

Eurofonprofit

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Audited Annual Report
as at 31 December 2023

Luxembourg Trade and Companies Register (R.C.S.) no. B 64.586

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.

Eurofonprofit

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Eurofonprofit

Organization

Registered Office:

11/13, Boulevard de la Foire (until 18 December 2023)
L-1528 Luxembourg

12, rue Eugène Ruppert (since 19 December 2023)
L-2453 Luxembourg

Date of Constitution:

4 June 1998

Board of Directors of the Fund:

Chairman:

- Jaime CANAS CARNICERO

Directors:

- Maria Elvira CASTROMIL GIMENEZ-CASSINA
- Jorge GRANADO RAMIREZ

Management Company:

FundRock Management Company S.A. (until 18 December 2023)
33, rue de Gasperich, L-5826 Hesperange

Degroof Petercam Asset Services S.A. (since 19 December 2023)
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Manager:

GESPROFIT S.A., S.G.I.I.C.
67/3, Serrano, E-28006 Madrid

Nominee:

Euroclear Bank S.A.
Boulevard du Roi Albert II, B-1210 Brussels

Depository, Administrative, Paying, Domiciliary Agent, Registrar and Transfer Agent:

RBC Investor Services Bank S.A. (until 18 December 2023)
14, Porte de France, L-4360 Esch-sur-Alzette

Depository and Paying Agent:

Banque Degroof Petercam Luxembourg S.A. (since 19 December 2023)
12, rue Eugène Ruppert, L-2453 Luxembourg

Corporate and Domiciliary Agent, Administrative Agent, Paying Agent, Registrar Agent:

Degroof Petercam Asset Services S.A. (since 19 December 2023)
12, rue Eugène Ruppert, L-2453 Luxembourg

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Organization

Auditor:

Deloitte Audit Sàrl
20, boulevard de Kochelscheuer, L-1821 Luxembourg

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General information of the Fund

Eurofonprofit (the "SICAV") is an investment company organised as a société anonyme regulated by part I of the modified law of Luxembourg Law of December 17, 2010, on collective investment undertakings and qualified as a Société d'Investissement à Capital Variable ("SICAV"). The SICAV was incorporated in Luxembourg on 4 June 1998 for an unlimited period. The SICAV is registered with the Registre de Commerce et des Sociétés under number B-64586.

The Articles of Incorporation of the SICAV were published in the Mémorial C and Recueil électronique des sociétés et associations ("RESA") of Luxembourg on June 4, 1998. The Articles were amended on 24 April 2001 and 30 December 2005.

The objective of the SICAV is to provide investors with a broad participation in the main asset categories in each of the main capital markets of the world through a set of Sub-Funds.

At the date of the report, the following Sub-Funds are open to investors:

- EUROFONPROFIT - Plus
- EUROFONPROFIT - Star
- EUROFONPROFIT - Solidarité

The shares of each Sub-Fund are issued in one class of shares, namely capitalisation shares.

The net asset value per share is determined on each Tuesday for all Sub-Funds.

Until 18 December 2023, if such Tuesday was not a bank business day in Luxembourg, the net asset value was calculated on the following bank business day in Luxembourg.

Since 19 December 2023, for each Tuesday which is a Business Day ("Valuation Day"), there is a corresponding Net Asset Value which is dated, calculated, and published on that Valuation Day ("NAV Calculation Day") on the basis of the prices known on that Valuation Day.

If such Valuation Day is not a Business Day, the Valuation Day shall be on the next Business Day.

Eurofonprofit

Manager's Report

After a very challenging 2022, the expectations for 2023 were not excessively optimistic, with a lot of uncertainty regarding the evolution of inflation and some economies on the brink of economic recession. Ultimately, inflation retreated faster than expected, and economic growth, though weak, remained relatively sustained. The year concludes with unexpectedly good results in both equity and fixed-income markets. Major stock markets closed with notable annual gains, offsetting losses from the previous year: the European Eurostoxx-50 appreciated by 19.18%, the American S&P-500 by 24.23%, and the Japanese Nikkei-225 by 28.24%. While fixed income markets also recorded annual gains (c. 10%), they were only sufficient to partially offset losses from 2022.

We find it surprising how complacent the markets have been despite the increasing geopolitical uncertainty and significant challenges in monetary and fiscal policy. On the one hand, the decline in energy prices has favored inflation moderation and freed resources to spend elsewhere, and on the other hand, restrictive monetary policy (interest rate hikes by central banks and the consequent increase in financial costs) has been offset by an extraordinarily permissive fiscal policy (governments reluctant to reduce high public deficits). The substantial savings accumulated by households and businesses have also helped sustain consumption. The behavior of energy, especially oil, has been surprising in recent months. Despite threats and uncertainty about the impact of armed conflicts in Ukraine and Gaza on the global energy market, the price of oil experienced new declines. It recovered somewhat towards the end of the year, but closed with a nearly -10% annual decrease, at \$77.04 per barrel. These drops may be partly attributed to lower demand due to the cooling of economies, and an increase in production from Russia or even US.

Despite optimism in the markets of imminent interest rate cuts, Central Banks keep warning that we are still far from the 2% inflation target. While the threat of recession remains, and if materialized, it would reduce inflationary pressures, any unexpected geopolitical event can have the opposite effect, as recent tensions in the Red Sea have highlighted. Recently, the International Monetary Fund warned that activity levels remain mediocre, highly unequal, and offer poor medium-term prospects. The delicate situation of the Chinese economy, with the construction and real estate sectors still facing serious problems, should not be forgotten either. Therefore, the risk of a period of global stagflation cannot be discarded.

In anticipation of interest rate cuts, yields in the fixed-income markets have continued to fall (prices have risen), after reaching a multiyear high earlier in the year: the 12-month Euribor, which in September exceeded 4.20%, closed the year at 3.51%; and 10-year Euro Government bonds closed the year with an average 100 basis points decline from previous highs.

Given the significant uncertainties we faced, the funds have maintained a strategy of caution and prudence throughout the year. Not only have the portfolios maintained a relative medium-low level exposure to equities, along with a significant position in sectors with attractive medium-term valuations, such as precious metals or commodities; but occasionally, we have also partially hedged their European equities exposure with the purchase of Put options on the Eurostoxx-50.

The sources of uncertainty continue to accumulate, and we fear they might eventually have a negative impact on financial markets. On the macroeconomic front, many major economies have started showing significant signs of economic weakness, as seen in the latest data from Germany or China. Inflation, though moderated, remains very present. Geopolitically, conflicts and threats continue to escalate: the war in Ukraine; the war between Israel and Gaza; recent tensions in the Red Sea (already affecting energy prices and international maritime trade); etc. We cannot overlook the upcoming U.S. elections and elections in more than 70 countries with a total population of over 3.7 billion; or the significant and persistent fiscal deficits in developed countries which further contribute to an already elevated level of public debt; nor interest rates that, despite market expectations of imminent cuts, remain at elevated levels compared to the past 10 years.

Eurofonprofit

Manager's Report

All three funds delivered strong performance in 2023, with positive annual results: Eurofonprofit PLUS appreciated by 6.44%, Eurofonprofit STAR by 6.70%, and Eurofonprofit SOLIDARITE by 6.23%. As of the end of 2023 Eurofonprofit SICAV had total net assets just below 67 million Euros.

In navigating this challenging environment, we expect to follow a conservative strategy, maintaining a relative low exposure to equities. Our focus will be on undervalued stocks, and we aim to capitalize on the higher rates environment to gain attractive yields through low-risk fixed income securities. This approach will allow us to be patient, awaiting better opportunities in other asset classes.

The investments underlying these Sub-Funds EUROFONPROFIT - Plus, EUROFONPROFIT - Star and EUROFONPROFIT – Solidarité do not take into account the EU criteria for environmentally sustainable economic activities.

Luxembourg, 7 February 2024

The information contained in this report relates to historical data and bears no relevance to the future development of the SICAV.

To the Shareholders of
Eurofonprofit
12, rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Eurofonprofit (the “SICAV”) and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments 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 SICAV 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 (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 SICAV 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 SICAV 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 of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV 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 SICAV responsible for assessing the SICAV'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 SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 dated 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 dated 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 SICAV'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 SICAV.

- Conclude on the appropriateness of the Board of Directors of the SICAV 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 SICAV'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 SICAV 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*

Elisabeth Layer, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 2 April 2024

Eurofonprofit

Combined Statement of Net Assets as at 31 December 2023

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1a	59,511,596.84
Cash at Banks		7,039,894.71
Interest Receivable on Cash Account		11,166.25
Interest Receivable on Bonds		238,714.76
Dividends Receivable on Shares		8,554.37
Futures Guaranty Deposit	9	341,840.91
Fees Paid in Advance		42,151.32
Total Assets		67,193,919.16
Liabilities		
Taxes and Expenses Payable	2	286,377.77
Negative Interest Payable		276.06
Total Liabilities		286,653.83
Total Net Assets at the End of the Year		66,907,265.33

The accompanying notes form an integral part of these Financial Statements.

Eurofonprofit

Combined Statement of Operations and Changes in Net assets from 1 January 2023 to 31 December 2023

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes	1f	371,445.41
Interest on Bonds, Net of Taxes	1f	779,305.81
Interest on Cash Accounts		178,145.47
Tax Claim		660.96
Total Income		1,329,557.65
Expenses		
Investment Management Fees	4	463,674.02
Performance Fees	5	164,018.23
Management Company Fees	3	51,939.34
Depositary Fees	6	97,392.45
Subscription Tax	8	15,973.82
Administration Fees	6	112,467.89
Miscellaneous Fees	7	45,482.99
Transactions Fees	10	5,780.93
Overdraft Interest		267.22
Total Expenses		956,996.89
Net Profit / (Loss)		372,560.76
Net Realised Profit / (Loss)		
- on Investments	1b	1,054,443.79
- on Currencies		-180,839.79
- on Forward Foreign Exchange Contracts		-78.04
- on Futures		480,517.52
Net Realised Profit / (Loss)		1,726,604.24
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1e	5,607,990.77
- on Futures		297,354.87
Result of Operations		7,631,949.88
- Subscriptions		60,024,856.47
- Redemptions		-56,599,866.31
Net Changes in Net Assets		11,056,940.04
Total Net Assets at the Beginning of the Year		55,850,325.29
Total Net Assets at the End of the Year		66,907,265.33

The accompanying notes form an integral part of these Financial Statements.

Eurofonprofit

Statement of Net Assets as at 31 December 2023

Plus		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	21,970,619.65
Cash at Banks		2,473,533.25
Interest Receivable on Cash Account		4,041.38
Interest Receivable on Bonds		97,012.11
Dividends Receivable on Shares		2,696.96
Futures Guaranty Deposit	9	133,897.22
Fees Paid in Advance		14,414.63
Total Assets		24,696,215.20
Liabilities		
Taxes and Expenses Payable	2	100,861.29
Negative Interest Payable		79.12
Total Liabilities		100,940.41
Total Net Assets at the End of the Year		24,595,274.79
Number of Shares Outstanding		
- EUR		219,594.384
Net Asset Value per Share		
- EUR		112.003

The accompanying notes form an integral part of these Financial Statements.

Eurofonprofit

Statement of Net Assets as at 31 December 2023

Star		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	22,848,406.69
Cash at Banks		2,782,065.14
Interest Receivable on Cash Account		4,172.36
Interest Receivable on Bonds		83,703.29
Dividends Receivable on Shares		3,710.40
Futures Guaranty Deposit	9	134,744.29
Fees Paid in Advance		18,827.94
Total Assets		25,875,630.11
Liabilities		
Taxes and Expenses Payable	2	115,264.48
Negative Interest Payable		125.68
Total Liabilities		115,390.16
Total Net Assets at the End of the Year		25,760,239.95
Number of Shares Outstanding		
- EUR		206,045.800
Net Asset Value per Share		
- EUR		125.022

The accompanying notes form an integral part of these Financial Statements.

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Statement of Net Assets as at 31 December 2023

Solidarité		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	14,692,570.50
Cash at Banks		1,784,296.32
Interest Receivable on Cash Account		2,952.51
Interest Receivable on Bonds		57,999.36
Dividends Receivable on Shares		2,147.01
Futures Guaranty Deposit	9	73,199.40
Fees Paid in Advance		8,908.75
Total Assets		16,622,073.85
Liabilities		
Taxes and Expenses Payable	2	70,252.00
Negative Interest Payable		71.26
Total Liabilities		70,323.26
Total Net Assets at the End of the Year		16,551,750.59
Number of Shares Outstanding		
- EUR		159,712.139
Net Asset Value per Share		
- EUR		103.635

The accompanying notes form an integral part of these Financial Statements.

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Statement of Operations and Changes in Net Assets from 1 January 2023 to 31 December 2023

Plus		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1f	120,095.32
Interest on Bonds, Net of Taxes	1f	289,682.79
Interest on Cash Accounts		66,347.87
Tax Claim		0.00
Total Income		476,125.98
Expenses		
Investment Management Fees	4	175,897.32
Performance Fees	5	54,737.04
Management Company Fees	3	12,933.31
Depository Fees	6	35,146.18
Subscription Tax	8	11,889.44
Administration Fees	6	40,679.14
Miscellaneous Fees	7	17,832.84
Transactions Fees	10	2,005.29
Overdraft Interest		267.22
Total Expenses		351,387.78
Net Profit / (Loss)		124,738.20
Net Realised Profit / (Loss)		
- on Investments	1b	341,347.06
- on Currencies		-65,268.02
- on Forward Foreign Exchange Contracts		-25.78
- on Futures		221,260.57
Net Realised Profit / (Loss)		622,052.03
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1e	698,300.75
- on Futures		105,519.73
Result of Operations		1,425,872.51
- Subscriptions		24,865,896.66
- Redemptions		-22,525,424.38
Net Changes in Net Assets		3,766,344.79
Total Net Assets at the Beginning of the Year		20,828,930.00
Total Net Assets at the End of the Year		24,595,274.79

The accompanying notes form an integral part of these Financial Statements.

Eurofonprofit

Statement of Operations and Changes in Net Assets from 1 January 2023 to 31 December 2023

Star		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1f	156,111.70
Interest on Bonds, Net of Taxes	1f	302,526.47
Interest on Cash Accounts		71,391.46
Tax Claim		660.96
Total Income		530,690.59
Expenses		
Investment Management Fees	4	183,357.09
Performance Fees	5	70,005.70
Management Company Fees	3	13,453.90
Depository Fees	6	36,224.91
Subscription Tax	8	2,465.49
Administration Fees	6	42,315.18
Miscellaneous Fees	7	16,383.06
Transactions Fees	10	2,329.06
Overdraft Interest		0.00
Total Expenses		366,534.39
Net Profit / (Loss)		164,156.20
Net Realised Profit / (Loss)		
- on Investments	1b	429,084.98
- on Currencies		-71,279.06
- on Forward Foreign Exchange Contracts		-31.44
- on Futures		168,014.05
Net Realised Profit / (Loss)		689,944.73
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1e	743,920.63
- on Futures		127,727.68
Result of Operations		1,561,593.04
- Subscriptions		18,941,622.59
- Redemptions		-17,857,104.68
Net Changes in Net Assets		2,646,110.95
Total Net Assets at the Beginning of the Year		23,114,129.00
Total Net Assets at the End of the Year		25,760,239.95

The accompanying notes form an integral part of these Financial Statements.

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Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

Solidarité		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1f	95,238.39
Interest on Bonds, Net of Taxes	1f	187,096.55
Interest on Cash Accounts		40,406.14
Tax Claim		0.00
Total Income		322,741.08
Expenses		
Investment Management Fees	4	120,933.35
Performance Fees	5	39,275.49
Management Company Fees	3	9,038.39
Depositary Fees	6	26,021.36
Subscription Tax	8	1,618.89
Administration Fees	6	29,473.57
Miscellaneous Fees	7	11,267.09
Transactions Fees	10	1,446.58
Overdraft Interest		0.00
Total Expenses		239,074.72
Net Profit / (Loss)		83,666.36
Net Realised Profit / (Loss)		
- on Investments	1b	284,011.75
- on Currencies		-44,292.71
- on Forward Foreign Exchange Contracts		-20.82
- on Futures		91,242.90
Net Realised Profit / (Loss)		414,607.48
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1e	492,245.68
- on Futures		64,107.46
Result of Operations		970,960.62
- Subscriptions		16,217,337.22
- Redemptions		-16,217,337.25
Net Changes in Net Assets		970,960.59
Total Net Assets at the Beginning of the Year		15,580,790.00
Total Net Assets at the End of the Year		16,551,750.59

The accompanying notes form an integral part of these Financial Statements.

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Schedule of Investments as at 31 December 2023

Plus					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
AGNICO EAGLE MINES LTD	2,750	CAD	117,528.40	137,160.17	0.56%
PAN AMERICAN SILVER CORP.	9,375	CAD	121,449.12	139,215.47	0.57%
WHEATON PRECIOUS METALS CORP.	4,400	CAD	169,343.15	197,465.33	0.80%
Total CANADIAN DOLLAR			408,320.67	473,840.97	1.93%
ACERINOX S.A.	23,700	EUR	207,967.17	252,523.50	1.03%
AIR LIQUIDE	1,331	EUR	77,719.00	234,415.72	0.95%
ASML HOLDING NV	450	EUR	8,911.43	306,765.00	1.25%
ENI SpA	20,000	EUR	269,713.61	306,960.00	1.25%
ESSILOR LUXOTTICA S.A.	1,200	EUR	100,805.22	217,920.00	0.89%
GESTAMP AUTOMOCION	77,200	EUR	325,272.55	270,817.60	1.10%
RENAULT S.A.	6,300	EUR	246,938.12	232,501.50	0.95%
SCHNEIDER ELECTRIC SE	2,550	EUR	130,211.16	463,539.00	1.88%
SOLVAY & CIE	2,000	EUR	164,442.47	55,460.00	0.23%
SYENSQO	2,000	EUR	0.00	188,520.00	0.77%
TALGO S.A.	10,744	EUR	80,249.62	47,166.16	0.19%
TOTAL ENERGIES SE	5,500	EUR	229,844.22	338,800.00	1.38%
Total EURO			1,842,074.57	2,915,388.48	11.85%
EAST JAPAN RAILWAY COMPANY	2,800	JPY	167,240.32	146,154.76	0.59%
FANUC CORP.	10,700	JPY	319,267.73	284,928.33	1.16%
MITSUI FUDOSAN	6,700	JPY	137,734.29	148,770.77	0.60%
Total JAPANESE YEN			624,242.34	579,853.86	2.36%
MASTEC INC.	4,500	USD	211,955.55	308,459.69	1.25%
OCCIDENTAL PETROLEUM	2,700	USD	163,646.86	145,943.96	0.59%
QUANTA SERVICES INC.	3,000	USD	77,154.82	586,067.99	2.38%
SCHLUMBERGER	9,800	USD	264,820.27	461,677.45	1.88%
Total U.S. DOLLAR			717,577.50	1,502,149.09	6.11%
Total Quoted or negotiated equities			3,592,215.08	5,471,232.40	22.25%
Bonds					
A2A SPA 2,50 22-26	300,000	EUR	286,740.00	294,904.50	1.20%
AIB GROUP PLC 1,25 19-280524	250,000	EUR	242,292.50	247,296.25	1.01%
ALD 4,375 23-26	300,000	EUR	299,976.00	307,452.00	1.25%
BANKINT 0,875 19-24	300,000	EUR	292,980.00	298,479.00	1.21%
BARRY CALLEBAUT 2,375 16-240524	300,000	EUR	309,120.00	297,945.00	1.21%
BNP PARIBAS S.A. 1,00 17-270624	300,000	EUR	300,897.00	295,888.50	1.20%
BPCE S.A. 0,875 18-310124	200,000	EUR	200,590.00	199,546.00	0.81%
CAIXABANK 1,00 19-24	300,000	EUR	302,578.68	295,915.50	1.20%
CAIXA GERAL DE DEPOS 1,25 19-251124	1,000,000	EUR	1,026,700.00	977,385.00	3.97%
CARREFOU 0,107 21-25	200,000	EUR	185,000.00	190,592.00	0.77%

The accompanying notes form an integral part of these Financial Statements.

Eurofonprofit

Schedule of Investments as at 31 December 2023

Plus					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
CESKE ENERGETICKE ZAVODY A.S. (CEZ) 4,875 10-160425	200,000	EUR	201,140.00	202,754.00	0.82%
CM ARKEA 1,25 17-24	300,000	EUR	302,910.00	296,905.50	1.21%
CNH IND 0,00 20-24	400,000	EUR	386,880.00	396,024.00	1.61%
COOP RABOBANK 0,625 19-270224	300,000	EUR	297,990.00	298,527.00	1.21%
COVIVIO 1,625 17-24	300,000	EUR	289,860.00	294,052.50	1.20%
E. ON SE 0,875 22-25	400,000	EUR	398,640.00	390,020.00	1.59%
ENI FIN 1,275 20-25	200,000	EUR	190,500.00	194,532.00	0.79%
HEIDELBERGCEMENT A.G. 2,25 16-030624	300,000	EUR	295,860.00	297,942.00	1.21%
HELLA FINANCE INTERNATIONAL B.V. 1,00 17-170524	250,000	EUR	242,750.00	246,555.00	1.00%
ILIAD S.A. 0,75 21-110224	300,000	EUR	299,532.00	298,714.50	1.21%
INTESA SAN PAOLO SpA 1,375 17-180124	300,000	EUR	294,270.00	299,637.00	1.22%
IREN SpA 0,875 16-041124	300,000	EUR	286,980.00	292,597.50	1.19%
ITALGAS SpA 0,25 20-240625	300,000	EUR	278,250.00	286,306.50	1.16%
JULIUS B 0,00 21-24	300,000	EUR	293,700.00	294,189.00	1.20%
KBC GROUP 1,125 19-250124	200,000	EUR	199,440.00	199,735.00	0.81%
KION 1,625 20-25	300,000	EUR	285,000.00	287,365.50	1.17%
LA POSTE 2,75 12-24	300,000	EUR	298,740.00	297,291.00	1.21%
SIGNIFY N.V. 2,00 20-110524	400,000	EUR	391,384.00	396,814.00	1.61%
SNAM 1,25 17-25	300,000	EUR	288,615.00	292,344.00	1.19%
TRANSURBAN FINANCE 1,875 14-160924	300,000	EUR	293,532.00	295,534.50	1.20%
UBI BANCA 1,50 19-100424	300,000	EUR	293,160.00	297,957.00	1.21%
Total EURO			9,556,007.18	9,561,201.25	38.87%
BFCM 4,875 22-25	300,000	GBP	342,340.93	346,326.82	1.41%
Total BRITISH POUND			342,340.93	346,326.82	1.41%
CANADIAN 3,80 14-24	300,000	USD	276,351.00	270,020.37	1.10%
CENTERP 2,50 19-24	300,000	USD	272,381.94	265,751.15	1.08%
COOP RAB,375 22-25	250,000	USD	213,167.17	218,043.04	0.89%
EDP FIN 3,625 17-24	300,000	USD	271,441.22	268,813.20	1.09%
ICE 3,65 22-25	300,000	USD	270,157.84	266,629.70	1.08%
INTESA FRN 16-24	200,000	USD	183,536.90	179,736.57	0.73%
KEYSIGHT 4,55 15-24	300,000	USD	274,360.52	269,299.32	1.09%
KINDER 4,30 14-24	250,000	USD	234,168.83	225,135.79	0.92%
LENNAR 4,75 15-25	300,000	USD	270,083.86	270,154.80	1.10%
NEXTERA 5,749 23-25	300,000	USD	279,606.88	274,490.56	1.12%
NEXTRA 4,20 22-24	200,000	USD	178,988.43	180,141.22	0.73%
Total U.S. DOLLAR			2,724,244.59	2,688,215.72	10.93%
Total Bonds			12,622,592.70	12,595,743.79	51.21%
Money market instruments					
ACCIONA 030424	300,000	EUR	288,198.28	296,952.30	1.21%
ACCIONA 260224	300,000	EUR	292,983.85	297,838.27	1.21%
MELIA 310724	300,000	EUR	286,016.87	291,657.12	1.19%
Total EURO			867,199.00	886,447.69	3.60%
Total Money market instruments			867,199.00	886,447.69	3.60%

The accompanying notes form an integral part of these Financial Statements.

Eurofonprofit

Schedule of Investments as at 31 December 2023

Plus					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			17,082,006.78	18,953,423.88	77.06%
Investment Funds					
GAVEK UCIT EUR-A-ACC	5,700	EUR	652,023.00	609,330.00	2.48%
ISHARES III CORE EURO CORPORATE BOND UCITS ETF	1,000	EUR	121,910.00	120,520.00	0.49%
MERIAN GOLD & SILVER FUND -I- EUR	33,881	EUR	650,000.00	508,572.12	2.07%
MW GAVEKAL ASIAN OPPORTUNITIES UCITS -A- EUR	900	EUR	236,358.00	224,244.00	0.91%
Total EURO			1,660,291.00	1,462,666.12	5.95%
NOM JAP SM JPY-F-AC	3,731	JPY	319,128.94	358,644.79	1.46%
Total JAPANESE YEN			319,128.94	358,644.79	1.46%
Total Investment Funds			1,979,419.94	1,821,310.91	7.41%
Other transferable securities					
CIE AUTO 290124	200,000	EUR	195,357.01	199,276.09	0.81%
FAURECIA SA 210224	400,000	EUR	383,625.07	397,692.42	1.62%
MAIRIE TECNIM 120224	300,000	EUR	287,221.82	298,490.49	1.21%
MELIA HOTELS 041124	300,000	EUR	286,031.19	288,141.86	1.17%
Total EURO			1,152,235.09	1,183,600.86	4.81%
Total Other transferable securities			1,152,235.09	1,183,600.86	4.81%
Options					
ES50/0324/PUT /4,250	37	EUR	30,747.00	12,284.00	0.05%
Total EURO			30,747.00	12,284.00	0.05%
Total Options			30,747.00	12,284.00	0.05%
Total Portfolio			20,244,408.81	21,970,619.65	89.33%

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Schedule of Investments as at 31 December 2023

Star					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
AGNICO EAGLE MINES LTD	3,050	CAD	127,859.45	152,123.09	0.59%
PAN AMERICAN SILVER CORP.	9,650	CAD	122,632.37	143,299.12	0.56%
WHEATON PRECIOUS METALS CORP.	5,800	CAD	223,225.07	260,295.21	1.01%
Total CANADIAN DOLLAR			473,716.89	555,717.42	2.16%
ACERINOX S.A.	29,100	EUR	254,147.70	310,060.50	1.20%
AIR LIQUIDE	1,760	EUR	103,753.65	309,971.20	1.20%
ASML HOLDING NV	600	EUR	13,994.48	409,020.00	1.59%
ENI SpA	23,700	EUR	314,696.86	363,747.60	1.41%
ESSILOR LUXOTTICA S.A.	1,800	EUR	141,156.44	326,880.00	1.27%
GESTAMP AUTOMOCION	99,500	EUR	435,796.95	349,046.00	1.35%
RENAULT S.A.	9,000	EUR	356,881.73	332,145.00	1.29%
SCHNEIDER ELECTRIC SE	3,200	EUR	149,803.77	581,696.00	2.26%
SOLVAY & CIE	2,800	EUR	218,857.97	77,644.00	0.30%
SYENSQO	2,800	EUR	0.00	263,928.00	1.02%
TALGO S.A.	21,800	EUR	160,264.16	95,702.00	0.37%
TOTAL ENERGIES SE	6,750	EUR	268,254.88	415,800.00	1.61%
Total EURO			2,417,608.59	3,835,640.30	14.89%
EAST JAPAN RAILWAY COMPANY	3,400	JPY	206,522.81	177,473.64	0.69%
FANUC CORP.	11,900	JPY	336,158.55	316,882.91	1.23%
MITSUI FUDOSAN	8,200	JPY	172,206.05	182,077.66	0.71%
Total JAPANESE YEN			714,887.41	676,434.21	2.63%
MASTEC INC.	4,900	USD	228,245.61	335,878.33	1.30%
OCCIDENTAL PETROLEUM	3,000	USD	181,829.83	162,159.96	0.63%
QUANTA SERVICES INC.	3,900	USD	98,397.34	761,888.38	2.96%
SCHLUMBERGER	13,900	USD	386,240.45	654,828.23	2.54%
Total U.S. DOLLAR			894,713.23	1,914,754.90	7.43%
Total Quoted or negotiated equities			4,500,926.12	6,982,546.83	27.11%
Bonds					
A2A SPA 2,50 22-26	300,000	EUR	286,740.00	294,904.50	1.14%
AIB GROUP PLC 1,25 19-280524	250,000	EUR	242,292.50	247,296.25	0.96%
ALD 4,375 23-26	300,000	EUR	299,976.00	307,452.00	1.19%
BARRY CALLEBAUT 2,375 16-240524	300,000	EUR	309,120.00	297,945.00	1.16%
BPCE S.A. 0,875 18-310124	300,000	EUR	300,870.00	299,319.00	1.16%
CAIXABANK 1,00 19-24	300,000	EUR	302,578.68	295,915.50	1.15%
CARREFOU 0,107 21-25	200,000	EUR	185,000.00	190,592.00	0.74%
CM ARKEA 1,25 17-24	300,000	EUR	302,910.00	296,905.50	1.15%
CNH IND 0,00 20-24	500,000	EUR	488,700.00	495,030.00	1.92%
COOP RABOBANK 0,625 19-270224	300,000	EUR	297,990.00	298,527.00	1.16%

The accompanying notes form an integral part of these Financial Statements.

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Schedule of Investments as at 31 December 2023

Star					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
COVIVIO 1,625 17-24	300,000	EUR	289,860.00	294,052.50	1.14%
E. ON SE 0,875 22-25	300,000	EUR	298,980.00	292,515.00	1.14%
ENI FIN 1,275 20-25	200,000	EUR	190,500.00	194,532.00	0.76%
HEIDELBERGCEMENT A.G. 2,25 16-030624	300,000	EUR	295,860.00	297,942.00	1.16%
HELLA FINANCE INTERNATIONAL B.V. 1,00 17-170524	250,000	EUR	242,750.00	246,555.00	0.96%
ILIAD S.A. 0,75 21-110224	300,000	EUR	299,532.00	298,714.50	1.16%
IMERYS 2,00 14-24	200,000	EUR	194,260.00	196,197.00	0.76%
IREN SpA 0,875 16-041124	400,000	EUR	382,640.00	390,130.00	1.51%
ITALGAS SpA 0,25 20-240625	400,000	EUR	371,000.00	381,742.00	1.48%
JULIUS B 0,00 21-24	300,000	EUR	293,700.00	294,189.00	1.14%
KBC GROUP 1,125 19-250124	300,000	EUR	299,160.00	299,602.50	1.16%
KION 1,625 20-25	400,000	EUR	380,000.00	383,154.00	1.49%
LA POSTE 2,75 12-24	300,000	EUR	298,740.00	297,291.00	1.15%
SIGNIFY N.V. 2,00 20-110524	300,000	EUR	296,025.00	297,610.50	1.16%
SNAM 1,25 17-25	260,000	EUR	250,133.00	253,364.80	0.98%
TRANSURBAN FINANCE 1,875 14-160924	500,000	EUR	489,220.00	492,557.50	1.91%
Total EURO			7,888,537.18	7,934,036.05	30.80%
BFCM 4,875 22-25	300,000	GBP	342,340.93	346,326.82	1.34%
Total BRITISH POUND			342,340.93	346,326.82	1.34%
APA INFRA 4,20 15-25	300,000	USD	266,023.57	267,455.30	1.04%
CANADIAN 3,80 14-24	300,000	USD	276,351.00	270,020.37	1.05%
CENTERP 2,50 19-24	375,000	USD	340,477.42	332,188.93	1.29%
COOP RAB,375 22-25	250,000	USD	213,167.17	218,043.04	0.85%
EDP FIN 3,625 17-24	300,000	USD	271,441.22	268,813.20	1.04%
ICE 3,65 22-25	300,000	USD	270,157.84	266,629.70	1.04%
INTESA FRN 16-24	200,000	USD	183,536.90	179,736.57	0.70%
KEYSIGHT 4,55 15-24	400,000	USD	365,814.03	359,065.77	1.39%
KINDER 4,30 14-24	250,000	USD	234,168.83	225,135.79	0.87%
LENNAR 4,75 15-25	300,000	USD	270,083.86	270,154.80	1.05%
NEXTERA 5,749 23-25	300,000	USD	279,606.88	274,490.56	1.07%
NEXTRA 4,20 22-24	300,000	USD	268,482.65	270,211.83	1.05%
Total U.S. DOLLAR			3,239,311.37	3,201,945.86	12.43%
Total Bonds			11,470,189.48	11,482,308.73	44.57%
Money market instruments					
ACCIONA 030424	250,000	EUR	240,165.23	247,460.25	0.96%
ACCIONA 260224	300,000	EUR	292,983.85	297,838.27	1.16%
MELIA 310724	300,000	EUR	286,016.87	291,657.12	1.13%
Total EURO			819,165.95	836,955.64	3.25%
Total Money market instruments			819,165.95	836,955.64	3.25%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			16,790,281.55	19,301,811.20	74.93%
Investment Funds					

The accompanying notes form an integral part of these Financial Statements.

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Schedule of Investments as at 31 December 2023

Star					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
GAVEK UCIT EUR-A-ACC	6,200	EUR	709,218.00	662,780.00	2.57%
ISHARES III CORE EURO CORPORATE BOND UCITS ETF	2,000	EUR	243,820.00	241,040.00	0.94%
MERIAN GOLD & SILVER FUND -I- EUR	36,487	EUR	700,000.00	547,693.01	2.13%
MW GAVEKAL ASIAN OPPORTUNITIES UCITS -A- EUR	987	EUR	179,210.00	245,993.18	0.95%
Total EURO			1,832,248.00	1,697,506.19	6.59%
NOM JAP SM JPY-F-AC	4,086	JPY	349,522.17	392,801.71	1.52%
Total JAPANESE YEN			349,522.17	392,801.71	1.52%
Total Investment Funds			2,181,770.17	2,090,307.90	8.11%
Other transferable securities					
CIE AUTO 290124	200,000	EUR	195,357.01	199,276.09	0.77%
FAURECIA SA 210224	300,000	EUR	287,718.80	298,269.32	1.16%
MAIRIE TECNIM 120224	300,000	EUR	287,221.82	298,490.49	1.16%
MELIA HOTELS 041124	300,000	EUR	286,031.19	288,141.86	1.12%
Total EURO			1,056,328.82	1,084,177.76	4.21%
VEOLIA ENV 190424	400,000	USD	346,263.34	356,505.83	1.38%
Total U.S. DOLLAR			346,263.34	356,505.83	1.38%
Total Other transferable securities			1,402,592.16	1,440,683.59	5.59%
Options					
ES50/0324/PUT /4,250	47	EUR	39,057.00	15,604.00	0.06%
Total EURO			39,057.00	15,604.00	0.06%
Total Options			39,057.00	15,604.00	0.06%
Total Portfolio			20,413,700.88	22,848,406.69	88.70%

Eurofonprofit

Schedule of Investments as at 31 December 2023

Solidarité					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
AGNICO EAGLE MINES LTD	1,850	CAD	77,858.17	92,271.39	0.56%
PAN AMERICAN SILVER CORP.	5,800	CAD	73,846.35	86,127.97	0.52%
WHEATON PRECIOUS METALS CORP.	3,300	CAD	127,007.36	148,099.00	0.89%
Total CANADIAN DOLLAR			278,711.88	326,498.36	1.97%
ACERINOX S.A.	17,500	EUR	152,791.98	186,462.50	1.13%
AIR LIQUIDE	990	EUR	58,799.17	174,358.80	1.05%
ASML HOLDING NV	350	EUR	8,920.38	238,595.00	1.44%
ENI SpA	14,200	EUR	193,852.62	217,941.60	1.32%
ESSILOR LUXOTTICA S.A.	1,100	EUR	86,773.15	199,760.00	1.21%
GESTAMP AUTOMOCION	58,800	EUR	256,567.58	206,270.40	1.25%
RENAULT S.A.	5,400	EUR	215,114.52	199,287.00	1.20%
SCHNEIDER ELECTRIC SE	1,850	EUR	88,060.79	336,293.00	2.03%
SOLVAY & CIE	1,700	EUR	127,515.96	47,141.00	0.28%
SYENSQO	1,700	EUR	0.00	160,242.00	0.97%
TALGO S.A.	13,431	EUR	97,522.78	58,962.09	0.36%
TOTAL ENERGIES SE	4,100	EUR	161,174.45	252,560.00	1.53%
Total EURO			1,447,093.38	2,277,873.39	13.76%
EAST JAPAN RAILWAY COMPANY	2,000	JPY	115,272.55	104,396.26	0.63%
FANUC CORP.	7,200	JPY	196,052.78	191,727.47	1.16%
MITSUI FUDOSAN	4,800	JPY	101,841.89	106,582.04	0.64%
Total JAPANESE YEN			413,167.22	402,705.77	2.43%
MASTEC INC.	3,000	USD	141,673.47	205,639.80	1.24%
OCCIDENTAL PETROLEUM	1,800	USD	109,097.90	97,295.98	0.59%
QUANTA SERVICES INC.	2,300	USD	58,470.22	449,318.79	2.71%
SCHLUMBERGER	8,000	USD	217,819.57	376,879.55	2.28%
Total U.S. DOLLAR			527,061.16	1,129,134.12	6.82%
Total Quoted or negotiated equities			2,666,033.64	4,136,211.64	24.99%
Bonds					
A2A SPA 2,50 22-26	300,000	EUR	286,740.00	294,904.50	1.78%
ALD 4,375 23-26	300,000	EUR	299,976.00	307,452.00	1.86%
BARRY CALLEBAUT 2,375 16-240524	300,000	EUR	309,120.00	297,945.00	1.80%
BPCE S.A. 0,875 18-310124	200,000	EUR	200,580.00	199,546.00	1.21%
CAIXABANK 1,00 19-24	300,000	EUR	302,578.68	295,915.50	1.79%
CM ARKEA 1,25 17-24	300,000	EUR	302,910.00	296,905.50	1.79%
COOP RABOBANK 0,625 19-270224	300,000	EUR	297,990.00	298,527.00	1.80%
COVIVIO 1,625 17-24	300,000	EUR	289,860.00	294,052.50	1.78%
E.ON SE 0,875 22-25	300,000	EUR	298,980.00	292,515.00	1.77%
ENI FIN 1,275 20-25	100,000	EUR	95,250.00	97,266.00	0.59%

The accompanying notes form an integral part of these Financial Statements.

Eurofonprofit

Schedule of Investments as at 31 December 2023

Solidarité					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
HEIDELBERGCEMENT A.G. 2,25 16-030624	300,000	EUR	295,860.00	297,942.00	1.80%
ILIAD S.A. 0,75 21-110224	300,000	EUR	299,532.00	298,714.50	1.80%
IREN SpA 0,875 16-041124	300,000	EUR	286,980.00	292,597.50	1.77%
ITALGAS SpA 0,25 20-240625	200,000	EUR	185,500.00	190,871.00	1.15%
JULIUS B 0,00 21-24	300,000	EUR	293,700.00	294,189.00	1.78%
KBC GROUP 1,125 19-250124	200,000	EUR	199,440.00	199,735.00	1.21%
KION 1,625 20-25	200,000	EUR	190,000.00	191,577.00	1.16%
LA POSTE 2,75 12-24	300,000	EUR	298,740.00	297,291.00	1.80%
SIGNIFY N.V. 2,00 20-110524	200,000	EUR	197,350.00	198,407.00	1.20%
VIVENDI 0,625 19-110625	300,000	EUR	280,050.00	288,889.50	1.75%
Total EURO			5,211,136.68	5,225,242.50	31.57%
BFCM 4,875 22-25	300,000	GBP	342,340.93	346,326.82	2.09%
Total BRITISH POUND			342,340.93	346,326.82	2.09%
COOP RAB,375 22-25	250,000	USD	220,431.99	218,043.04	1.32%
EDP FIN 3,625 17-24	300,000	USD	271,441.22	268,813.20	1.62%
ICE 3,65 22-25	250,000	USD	225,131.54	222,191.42	1.34%
INTESA FRN 16-24	200,000	USD	183,536.90	179,736.57	1.09%
KEYSIGHT 4,55 15-24	300,000	USD	274,360.52	269,299.32	1.63%
LENNAR 4,75 15-25	200,000	USD	180,055.91	180,103.20	1.09%
NEXTERA 5,749 23-25	250,000	USD	233,005.73	228,742.13	1.38%
Total U.S. DOLLAR			1,587,963.81	1,566,928.88	9.47%
Total Bonds			7,141,441.42	7,138,498.20	43.13%
Money market instruments					
ACCIONA 030424	250,000	EUR	240,165.23	247,460.25	1.50%
ACCIONA 260224	300,000	EUR	292,983.85	297,838.27	1.80%
MELIA 310724	300,000	EUR	286,016.87	291,657.12	1.76%
Total EURO			819,165.95	836,955.64	5.06%
Total Money market instruments			819,165.95	836,955.64	5.06%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			10,626,641.01	12,111,665.48	73.17%
Investment Funds					
GAVEK UCIT EUR-A-ACC	4,200	EUR	480,438.00	448,980.00	2.71%
ISHARES III CORE EURO CORPORATE BOND UCITS ETF	2,000	EUR	243,820.00	241,040.00	1.46%
MERIAN GOLD & SILVER FUND -I- EUR	24,498	EUR	470,000.00	367,736.78	2.22%
MW GAVEKAL ASIAN OPPORTUNITIES UCITS -A- EUR	663	EUR	110,284.00	165,292.74	1.00%
Total EURO			1,304,542.00	1,223,049.52	7.39%
NOM JAP SM JPY-F-AC	2,754	JPY	235,547.55	264,713.74	1.60%
Total JAPANESE YEN			235,547.55	264,713.74	1.60%

The accompanying notes form an integral part of these Financial Statements.

Eurofonprofit

Schedule of Investments as at 31 December 2023

Solidarité					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Total Investment Funds			1,540,089.55	1,487,763.26	8.99%
Other transferable securities					
CIE AUTO 290124	200,000	EUR	195,357.01	199,276.09	1.20%
FAURECIA SA 210224	300,000	EUR	287,718.80	298,269.32	1.80%
MAIRIE TECNIM 120224	300,000	EUR	287,221.82	298,490.49	1.80%
MELIA HOTELS 041124	300,000	EUR	286,031.19	288,141.86	1.74%
Total EURO			1,056,328.82	1,084,177.76	6.55%
Total Other transferable securities			1,056,328.82	1,084,177.76	6.55%
Options					
ES50/0324/PUT /4,250	27	EUR	22,437.00	8,964.00	0.05%
Total EURO			22,437.00	8,964.00	0.05%
Total Options			22,437.00	8,964.00	0.05%
Total Portfolio			13,245,496.38	14,692,570.50	88.77%

Eurofonprofit

Geographic Allocation as at 31 December 2023

Plus	% TOTAL NET ASSETS
------	--------------------

FRANCE	16.74 %
UNITED STATES OF AMERICA	12.24 %
ITALY	11.56 %
SPAIN	10.32 %
IRELAND	8.41 %
NETHERLANDS	6.17 %
PORTUGAL	3.97 %
GERMANY	3.97 %
BELGIUM	3.81 %
CANADA	3.02 %
JAPAN	2.36 %
CURACAO	1.88 %
LUXEMBOURG	1.61 %
AUSTRALIA	1.20 %
SWITZERLAND	1.20 %
CZECH REPUBLIC	0.82 %
EUROPE	0.05 %
Total Portfolio	89.33 %

Star	% TOTAL NET ASSETS
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FRANCE	18.86 %
UNITED STATES OF AMERICA	13.49 %
ITALY	9.53 %
SPAIN	9.22 %
IRELAND	9.07 %
NETHERLANDS	5.90 %
BELGIUM	4.40 %
GERMANY	3.78 %
CANADA	3.21 %
AUSTRALIA	2.95 %
JAPAN	2.63 %
CURACAO	2.54 %
LUXEMBOURG	1.92 %
SWITZERLAND	1.14 %
EUROPE	0.06 %
Total Portfolio	88.70 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

Eurofonprofit

Geographic Allocation as at 31 December 2023

Solidarité	% TOTAL NET ASSETS
FRANCE	21.12 %
SPAIN	12.52 %
UNITED STATES OF AMERICA	11.30 %
ITALY	10.69 %
IRELAND	8.99 %
NETHERLANDS	6.07 %
BELGIUM	4.85 %
GERMANY	4.72 %
JAPAN	2.43 %
CURACAO	2.28 %
CANADA	1.97 %
SWITZERLAND	1.78 %
EUROPE	0.05 %
Total Portfolio	88.77 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

Eurofonprofit

Economic Allocation as at 31 December 2023

Plus	% TOTAL NET ASSETS
BANKS	19.06 %
FINANCIAL SERVICES - HOLDINGS	9.52 %
ENERGY SOURCES	8.92 %
UNIT TRUSTS, UCITS	7.41 %
OIL & DERIVED	7.36 %
ELECTRIC & ELECTRONIC MATERIALS	5.85 %
ROAD VEHICLES	4.47 %
ELECTRIC & ELECTRONIC COMPONENTS	3.63 %
OTHER SERVICES	2.47 %
CHEMICAL PRODUCTS	2.39 %
LEISURES & TOURISM	2.36 %
MECHANICAL CONSTRUCTION	2.33 %
BUILDING MATERIALS	2.31 %
REAL ESTATE	1.80 %
INTERMEDIATE INDUSTRY PRODUCTS	1.59 %
PRECIOUS METALS & STONES	1.36 %
IT & INTERNET	1.21 %
FOOD & CLEANING MATERIALS	1.21 %
TELECOMMUNICATIONS	1.21 %
AIRLIFT	1.20 %
PHARMACOLOGY & PERSONAL CARE	0.89 %
ROAD & RAILWAY TRANSPORTS	0.59 %
NONFERROUS METALS	0.19 %
Total Portfolio	89.33 %

Star	% TOTAL NET ASSETS
BANKS	10.56 %
FINANCIAL SERVICES - HOLDINGS	9.76 %
ENERGY SOURCES	9.57 %
OIL & DERIVED	8.73 %
UNIT TRUSTS, UCITS	8.11 %
ELECTRIC & ELECTRONIC MATERIALS	6.11 %
ROAD VEHICLES	5.61 %
ELECTRIC & ELECTRONIC COMPONENTS	4.55 %
BUILDING MATERIALS	2.97 %
MECHANICAL CONSTRUCTION	2.72 %
CHEMICAL PRODUCTS	2.66 %
LEISURES & TOURISM	2.25 %
OTHER SERVICES	2.18 %
AIRLIFT	1.91 %
REAL ESTATE	1.85 %
INTERMEDIATE INDUSTRY PRODUCTS	1.76 %
PRECIOUS METALS & STONES	1.60 %
PHARMACOLOGY & PERSONAL CARE	1.27 %
IT & INTERNET	1.16 %
FOOD & CLEANING MATERIALS	1.16 %
TELECOMMUNICATIONS	1.15 %
ROAD & RAILWAY TRANSPORTS	0.69 %
NONFERROUS METALS	0.37 %
Total Portfolio	88.70 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.

Eurofonprofit

Economic Allocation as at 31 December 2023

Solidarité	% TOTAL NET ASSETS
BANKS	14.05 %
UNIT TRUSTS, UCITS	8.99 %
OIL & DERIVED	6.86 %
ENERGY SOURCES	6.70 %
FINANCIAL SERVICES - HOLDINGS	6.38 %
ELECTRIC & ELECTRONIC MATERIALS	6.10 %
ROAD VEHICLES	5.46 %
ELECTRIC & ELECTRONIC COMPONENTS	4.16 %
LEISURES & TOURISM	3.50 %
OTHER SERVICES	3.35 %
CHEMICAL PRODUCTS	3.14 %
BUILDING MATERIALS	2.89 %
REAL ESTATE	2.42 %
MECHANICAL CONSTRUCTION	2.32 %
IT & INTERNET	1.80 %
FOOD & CLEANING MATERIALS	1.80 %
TELECOMMUNICATIONS	1.80 %
PUBLISHING & BROADCASTING	1.75 %
INTERMEDIATE INDUSTRY PRODUCTS	1.65 %
PRECIOUS METALS & STONES	1.45 %
PHARMACOLOGY & PERSONAL CARE	1.21 %
ROAD & RAILWAY TRANSPORTS	0.63 %
NONFERROUS METALS	0.36 %
Total Portfolio	88.77 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.

Eurofonprofit

Currency Allocation as at 31 December 2023

Plus	% TOTAL NET ASSETS
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EURO	65.13 %
U.S. DOLLAR	17.04 %
JAPANESE YEN	3.82 %
CANADIAN DOLLAR (*)	1.93 %
BRITISH POUND	1.41 %
Total Portfolio	89.33 %

Star	% TOTAL NET ASSETS
------	--------------------

EURO	59.80 %
U.S. DOLLAR	21.25 %
JAPANESE YEN	4.15 %
CANADIAN DOLLAR (*)	2.16 %
BRITISH POUND	1.34 %
Total Portfolio	88.70 %

Solidarité	% TOTAL NET ASSETS
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EURO	64.39 %
U.S. DOLLAR	16.29 %
JAPANESE YEN	4.03 %
BRITISH POUND	2.09 %
CANADIAN DOLLAR (*)	1.97 %
Total Portfolio	88.77 %

(*) Although the company is Canadian and the CAD price is used to value the securities, the shares in the portfolio are US listed and are therefore exposed to the USD, not the CAD

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the currency analysis which directed the assets selection.

Eurofonprofit

Changes in the number of shares

Plus

Shares issued and outstanding at beginning of year	- EUR	197,939.771
Shares issued during the year	- EUR	226,329.868
Shares redeemed during the year	- EUR	204,675.255
Shares issued and outstanding at end of year	- EUR	219,594.384

Star

Shares issued and outstanding at beginning of year	- EUR	197,269.927
Shares issued during the year	- EUR	154,188.956
Shares redeemed during the year	- EUR	145,413.083
Shares issued and outstanding at end of year	- EUR	206,045.800

Solidarité

Shares issued and outstanding at beginning of year	- EUR	159,712.139
Shares issued during the year	- EUR	159,712.139
Shares redeemed during the year	- EUR	159,712.139
Shares issued and outstanding at end of year	- EUR	159,712.139

Eurofonprofit

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
Plus (EUR)	31.12.2021	21,230,593.00	- EUR	197,939.77	107.258	EUR
	31.12.2022	20,828,930.00	- EUR	197,939.77	105.229	EUR
	31.12.2023	24,595,274.79	- EUR	219,594.384	112.003	EUR
Star (EUR)	31.12.2021	23,371,986.00	- EUR	197,269.927	118.477	EUR
	31.12.2022	23,114,129.00	- EUR	197,269.927	117.170	EUR
	31.12.2023	25,760,239.95	- EUR	206,045.800	125.022	EUR
Solidarité (EUR)	31.12.2021	15,768,779.00	- EUR	159,199.736	99.050	EUR
	31.12.2022	15,580,790.00	- EUR	159,712.139	97.555	EUR
	31.12.2023	16,551,750.59	- EUR	159,712.139	103.635	EUR

Eurofonprofit

Notes to the financial statements as at 31 December 2023

NOTE 1 - ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with legal and regulatory requirements relating to Undertakings for Collective Investment in Transferable Securities ("UCITS") and generally accepted accounting principles for UCITS in Luxembourg. The SICAV has a weekly NAV calculation and its last official Net Asset Value (NAV) for the financial year was calculated as of Tuesday, 26 December 2023. For the purpose of these financial statements, a non-official NAV was calculated as of 31 December 2023, using the closing market prices as of this date.

a) Valuation of investments and derivatives

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 shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

Securities and money market instruments listed on an official stock exchange or dealt on any other Regulated Market are valued at their last available price in Luxembourg on the Valuation Day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors of the Sicav.

Securities and money market instruments not listed on a stock exchange or any other Regulated Market as well as securities and money market instruments listed on a Regulated Market for which no price is available, or securities whose quoted price is, in the opinion of the Board of Directors of the Company, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the Sicav.

Money Market Instruments are valued at amortised cost.

Futures contracts are valued based on the latest available published price applicable on the valuation date. Net realised profit / (loss) on futures contracts are recorded in the Statement of Operations and Changes in Net Assets and the net unrealised profit / (loss) on futures contracts are recorded in the Statement of Net Assets. Please refer to Note 9 for details on open futures contracts as at year end.

Currency profits or losses resulting from non-matured currency forward foreign exchange contracts are determined on the basis of the currency forward foreign exchange rates applicable on the valuation date. Net realised profit / (loss) on forward foreign currency exchange contracts are recorded in the Statement of Operations and Changes in Net Assets. As at 31 December 2023 there are no open forward foreign exchange contracts.

The value of derivative instruments (futures and options) that are traded or listed on a stock exchange or organised market is determined on the basis of their last known settlement price on the closing date on the stock exchange or organised market on which the said instruments are traded, it being understood that if one of the aforementioned derivative instruments cannot be settled on the day taken into account to determine the applicable values, the value of this derivative instrument or these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors.

Eurofonprofit

Notes to the financial statements as at 31 December 2023

The market value of forward exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day.

The valuation of options admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the SICAV.

Options that are not listed or traded on a stock exchange or any other organised market are valued at their probable market value estimated conservatively and in good faith. Open options as at December 31, 2023 are disclosed in Note 10.

b) Net realised profit or loss on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

The net realised profit or loss on variation of exchange rates is recorded in the caption "Net Realised Profit/(Loss) on Currencies" during the sale transaction.

c) Conversion of foreign currencies

The SICAV maintains its accounting records in EUR. Cash deposits, other net assets and the market value of investments expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the closing date of the annual accounts.

Income and expenses in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of payment.

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and changes in net assets.

d) Acquisition cost of investments

The cost of investments expressed in currencies other than EUR is converted into EUR at the exchange rate prevailing at the purchase date.

e) Change in Net Unrealised Appreciation or Depreciation

Changes in net unrealised appreciation or depreciation on all components of the statement of net assets at the end of the financial year are accounted for in the statement of operations and changes in net assets.

f) Income, expenses and accruals

Interest income is accounted on a day-to-day basis and dividends are booked on an ex-dividend basis. Interest and dividend are stated net of irrecoverable withholding taxes, if any.

When the SICAV incurs any expenses, which relate to a particular sub-fund or to any action taken in connection with a particular sub-fund, such expenses shall be allocated to the relevant Sub-Fund.

Eurofonprofit

Notes to the financial statements as at 31 December 2023

Expenses of the SICAV, which cannot be considered as being attributable to a particular Sub-Fund, shall be allocated to all the Sub-Funds prorata to the net asset value of each Sub-Fund.

g) 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.

NOTE 2 - TAXES AND EXPENSES PAYABLE

Investment Management fees	25,945.11	EUR
Performance fees	164,018.23	EUR
Management Company fees	19,855.95	EUR
Depositary fees	19,933.81	EUR
Subscription tax	4,132.78	EUR
Miscellaneous fees	52,491.89	EUR
Total	286,377.77	EUR

NOTE 3 - MANAGEMENT COMPANY FEES

The Management Company receives a management company fee for the provision of its services for each Sub-Fund. The Management Company fee is calculated in line with the provisions specified in the prospectus, which is as follows:

The Management Company will receive, out of the assets of the SICAV, a management company fee for the provision of its services.

Until 18 December 2023, the fee based on the Net Asset Value of the relevant Sub-Fund at each month end will not exceed 0.05% of the Net Asset Value of the relevant Sub-Fund per annum. A minimum annual fee of EUR 35,000 will apply if the basis point fee does not reach the minimum fee applicable.

Since 19 December 2023, the fee based on the Net Asset Value of the relevant Sub-Fund at each month end will not exceed 0.06% of the Net Asset Value of the relevant Sub-Fund per annum. A minimum annual fee of EUR 15,000 will apply if the basis point fee does not reach the minimum fee applicable.

NOTE 4 - INVESTMENT MANAGEMENT FEES

As remuneration for its services, the Investment Manager receives from the Sub-Fund a monthly fee at the maximum annual rate of up to 0.75 % applicable on the average net assets of the Sub-Fund. The actual rate of this investment management fee is disclosed in the financial reports.

NOTE 5 - PERFORMANCE FEES

In order to give an incentive to the Investment Manager, the Sub-Fund pays a performance fee (the "Performance Fee"), subject to a high-water mark mechanism. The high-water mark is the highest net asset value per share at which a Performance Fee has been paid (the "High Water Mark"). The High Water Mark cannot be reset during the reference period, which equals the life of the Sub-Fund. The Performance Fee, if any, is payable ("Crystallization") with a yearly frequency, as at the end of the accounting year.

Eurofonprofit

Notes to the financial statements as at 31 December 2023

The Performance Fee payable will be an amount equal to 5% of the positive difference (excess) between the total net asset value per share of the Sub-Fund taken at the end of the accounting year and the total net asset value per share of the Sub-Fund at the last accounting year end in respect of which a Performance Fee was charged (crystallized). This calculation will be based on the net asset value per share before deduction of the accrued Performance Fee. Artificial increases resulting from new subscriptions will not be taken into account when calculating Sub-Fund's performance.

Notwithstanding the fact that crystallization frequency is annual and the Performance Fee, if any, is payable at the end of each financial year, a provision for the Performance Fee is made at each calculation of the net asset value of the Sub-Fund. If any shares are redeemed prior to the end of the accounting year, the cumulative Performance Fee accrued but not paid during the relevant accounting year in respect of those shares shall be paid to the Investment Manager at the end of the accounting year.

During the year ended 31 December 2023 performance fees were charged, details of which are outlined below:

Sub-Funds	Code ISIN	Share classes	Amount of performance fees 2023 (EUR)	Net assets as at 31/12/23	NAV impact 31/12/23
Plus	LU0087897467	EUR	54,737.04	24,595,274.79	0.22%
Star	LU0152178470	EUR	70,005.70	25,760,239.95	0.27%
Solidarité	LU0171619629	EUR	39,275.49	16,551,750.59	0.24%

NOTE 6 - ADMINISTRATION FEES

Administrative Agent and Registrar and Transfer Agent fees

Degroof Petercam Asset Services S.A., for its rendering of services as Administrative Agent and Registrar and Transfer Agent is entitled to receive, out of the assets of the relevant Sub-Fund during the relevant quarter a maximum of 0.05% per annum with a minimum annual fee of EUR 18,000.- per Sub-Fund. Such fee is payable quarterly in arrears.

Depository and Paying Agent fees

RBC Investor Services Bank S.A. (until 18 December 2023) and Banque Degroof Petercam Luxembourg S.A. (since 19 December 2023), for their rendering of services as Depository Bank and Paying Agent, are entitled to receive, out of the assets of the relevant Sub-Fund, a maximum of 0.05 % per annum with a minimum annual fee of EUR 10,000.- per Sub-Fund. Such fee is payable quarterly in arrears.

Domiciliary and Corporate Agent fees

Degroof Petercam Asset Services S.A., for its rendering of services as Domiciliary and Corporate Agent is entitled to receive, out of the assets of the SICAV as a whole, an annual flat fee of EUR 10,000.-.

NOTE 7 - MISCELLANEOUS FEES

Miscellaneous Fees mainly comprise audit fees, publication fees, translations fees, directors' fees, bank commissions, preparation of reports for the CSSF (SAQ), etc...

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Notes to the financial statements as at 31 December 2023

NOTE 8 - SUBSCRIPTION TAX

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is liable to a Luxembourg tax of 0.01% per annum of its total net assets (except for the Eurofonprofit - Plus where the tax rate is 0.05% per annum) such tax being payable quarterly and calculated on the basis of the net assets of all the Sub-Funds at the end of the relevant quarter.

No subscription tax is payable on the assets held by the SICAV in other UCITS already subject to this tax in Luxembourg.

NOTE 9 - FUTURES

Futures contracts are valued according to the method described in Note 1(a) on each bank business day. Unrealized gains/(losses) on open futures contracts at the balance sheet date are recorded directly in cash at bank. Any change in the margin call that has not yet been transferred to cash at the balance sheet date is reflected in the account "Receivable from/(payable to) futures broker".

As at 31 December 2023, the following futures are dealt with Banque Degroof Petercam Luxembourg S.A.:

Plus:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
JPY	2	TOPIX INDEX FUTURE M	3,403.25	303,902.40
JPY	12	EUR-JPY FUTURE MAR24	1,926.37	1,486,481.23
USD	35	CME EUR-USD FUTURE M	100,190.11	4,386,287.51
		Total	105,519.73	6,176,671.14

In respect of these futures contracts, the sub-fund maintained a guaranteed deposit of EUR 133,897.22 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

Star:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
JPY	11	EUR-JPY FUTURE MAR24	1,765.84	1,362,607.79
USD	44	CME EUR-USD FUTURE M	125,961.84	5,514,190.01
		Total	127,727.68	6,876,797.81

In respect of these futures contracts, the sub-fund maintained a guaranteed deposit of EUR 134,747.29 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

Eurofonprofit

Notes to the financial statements as at 31 December 2023

Solidarité:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
JPY	7	EUR-JPY FUTURE MAR24	1,123.71	867,114.05
USD	22	CME EUR-USD FUTURE M	62,983.75	2,757,095.01
		Total	64,107.46	3,624,209.06

In respect of these futures contracts, the sub-fund maintained a guaranteed deposit of EUR 73,199.40 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

NOTE 10 - TRANSACTIONS FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the below table:

Sub-Funds	Currency	Transaction costs
Plus	EUR	2,005.29
Star	EUR	2,329.06
Solidarité	EUR	1,446.58

NOTE 11 - OTHER INCOME

Other income mainly comprises management fee retrocessions applied by the target funds in which the Sub-Fund invests.

NOTE 12 - DIRECTORS' FEES

For the year ended 31 December 2023, the Directors of the SICAV did not receive any remuneration to fulfil their duties and responsibilities as directors of the SICAV.

NOTE 13 - EVENTS DURING THE YEAR

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

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Notes to the financial statements as at 31 December 2023

Perspectives on the Russian-Ukrainian conflict:

The war launched by Russia on Ukraine in February 2022 continues with no prospect of a rapid resolution. The two nations in conflict are forced to seek military support from other countries, which poses a heightened geopolitical risk with the creation of blocs between those who support the aggressor or the aggressed. A flare-up of the conflict cannot be ruled out either.

Investors must continue to take into account the negative economic consequences of a stalemate in this war when making investment choices.

Although energy prices have fallen since the start of the conflict, the European economy remains fragile due to its overdependence on oil and gas. Further rises in commodity prices cannot therefore be ruled out, with the attendant risk of further pressure on inflation and interest rates.

Central banks raised interest rates sharply in 2023 to combat the risk of inflation. While monetary tightening is all but complete, investors must continue to assess the risk that rates may not be cut as quickly as the markets had hoped, should a resurgence of inflation occur. This would clearly be a risk for financial markets as a whole.

Russia has isolated itself from Western economies. The negative effects of economic sanctions on Russia are not being felt as expected by Western economies. In fact, Russian oil exports have been redirected towards China and India, which are taking advantage of the situation to obtain oil at reduced prices.

It is virtually impossible for Russia to regain its former position in equity or bond indices in the coming year. This war will leave its mark for a long time to come, but it remains impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

NOTE 14 - SUBSEQUENT EVENTS TO THE YEAR

No subsequent events have occurred after the year-end.

Eurofonprofit

Other information (unaudited) as at 31 December 2023

OVERALL RISK ASSESSMENT

Each Sub-Fund of the SICAV must ensure that its overall exposure to derivatives does not exceed the total net value of its portfolio. Overall exposure is a measurement designed to limit the leverage generated for each Sub-Fund by using derivatives. The method used to calculate overall exposure for each Sub-Fund within the SICAV is the "commitment method". The commitment method involves converting positions on derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions. According to the commitment methodology, the maximum level of derivative leverage is 100%.

INFORMATION CONCERNING THE REMUNERATION POLICY

FundRock Management Company S.A. until 18 December 2023

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITSV are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The total amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to its staff: EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Eurofonprofit

Other information (unaudited) as at 31 December 2023

Gesprofit, SA SGIIC (delegated Investment Manager)

The total amount of gross remuneration earned by all personnel of Gesprofit SAU SGIIC -the delegated Investment Manager - in the financial year 2023 amounted to 722.776€, entirely consisting of fixed remuneration. There were 9 employees who benefited from this compensation. There is no remuneration linked to the performance fee. The aggregate amount of the accrued gross remuneration, broken down between senior management (4 individuals) and employees of the Investment Management Company whose actions have a material impact on the risk profile of the UCITS (3 individuals), amounted to 441.376€ and 331.032€, respectively. All remunerations are fixed. The delegated Investment Manager's remuneration policy establishes that there is no variable remuneration for any employee.

Degroof Petercam Asset Services S.A. (since 19 December 2023)

1) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

2) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Managers.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2023, this ratio amounts to 55.90%.

Eurofonprofit

Other information (unaudited) as at 31 December 2023

As of 31 December 2023, DPAS is Management Company for a total AuM of 27.915 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	710,190	558,185	152,004
Identified staff (***)	2	207,399	177,720	29,679
Other staff	129	5,514,500	5,101,123	413,377
	135	6,432,089	5,837,028	595,060

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2023 calendar year.

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Remuneration Policy review

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2023. The DPAS Remuneration Policy was validated by the Board of Directors on 20 December 2023. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

Eurofonprofit

Other information (unaudited) as at 31 December 2023

SFTR

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual and semi-annual reports.

The portfolio does not contain any assets on loan as of the date of this report.

Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088

All the Sub-Funds are considered as falling within the scope of Article 6 of the SFDR as they do not promote any particular environmental, social and employee matter. The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.