

# Aequitas



Investment Company with Variable Capital (SICAV)

**Annual Report and audited financial statements  
as at 31/12/24**

R.C.S. Luxembourg B 235560

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Subscriptions are only valid if made on the basis of the current prospectus and the key information document ("KID"), accompanied by the latest Annual report, including audited financial statements as well as by the latest Semi-annual report, if published after the latest Annual report, including audited financial statements.

# Aequitas

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## Organisation and administration

<b>REGISTERED OFFICE</b>	5, allée Scheffer L-2520 Luxembourg
<b>BOARD OF DIRECTORS OF THE FUND</b>	Xavier VAN DEUREN Stefaan CASTELEYN Marc MICHIELS Dirk DECLERCQ (from 15/05/24)
<b>MANAGEMENT COMPANY</b>	Funds Avenue S.A. 6, rue Dicks L-1417 Luxembourg
<b>INVESTMENT ADVISERS</b>	For the sub-funds Aequitas - Patrimonium, Aequitas - Fixed Income and Aequitas - Exclusive Fund  Fortuna Invest 47, Pallieterdreef 2280 Grobbendonk Belgium  For the sub-fund Aequitas - European Dividend Value Fund Sustainable Dividends B.V. 8, Spaarnzichtlaan 2101 ZM Heemstede Netherlands
<b>DEPOSITARY, DOMICILIARY AND PAYING AGENT, ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT</b>	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
<b>AUDITOR OF THE FUND</b>	Ernst & Young Luxembourg S.A. 35E, avenue John F. Kennedy L-1855 Luxembourg

# Aequitas Patrimonium

Investment Report 2024



## Good return for the year 2024

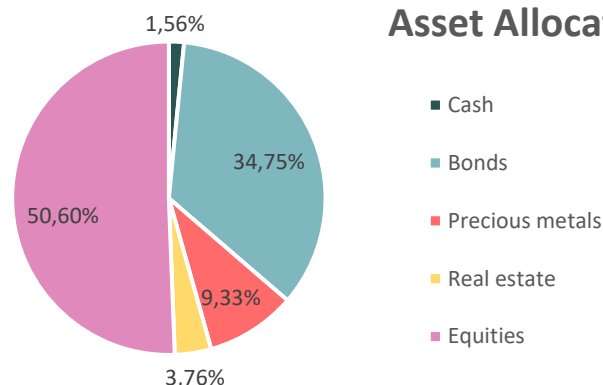
Aequitas Patrimonium I ended the year 2024 at a price of 114.03 euro. For Q4 the return is slightly negative with a performance of -0.59 %. For the whole year 2024 the result is clearly positive with + 7.26 %.

Aequitas Patrimonium aims to offer a return of 4 to 5% in the long term and with limited volatility. Limiting mobility has already been successful. Aequitas Patrimonium has a risk class of 3 on a scale of 1 to 7. A clearly cautious profile. The other side of this coin, however, is the fact that the annual return since inception has not yet reached the target. However, 2024 has started to catch up with +7.26%.

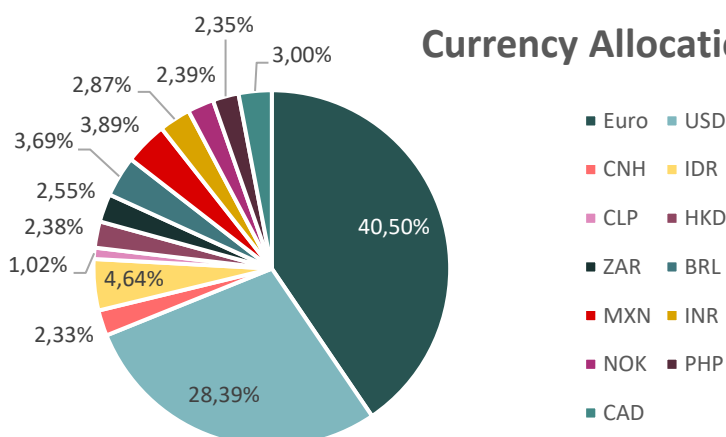
The strategic allocation is based on a 50/50 split between shares and bonds. This also includes an allocation to precious metals (mainly gold), which is classified within the interest-bearing allocation.

In the future, it can be expected that the bond portion will contribute more clearly to the result thanks to falling interest rates. As central banks worldwide continue to purchase gold, it can also be expected that this allocation will remain positive. The expected returns for the equity portion are more difficult to estimate. Stocks outside the US are downright cheap. The big question is indeed whether European and Asian shares will be able to catch up with American shares and whether American shares will be able to continue their growth.

## Asset Allocation



## Currency Allocation



### Top 10 equity positions

1.	Microsoft	2,73 %
2.	Tubize (Financière de)	2,51 %
3.	First Pacific	2,38 %
4.	Prosus	2,36 %
5.	Alphabet	2,32 %
6.	Ageas	1,99 %
7.	Brederode)	1,96 %
8.	X-Fab	1,86 %
9.	Sofina	1,85 %
10.	Mastercard	1,80 %

### Top 5 bond positions

1.	Eur. Bnk. Rec.	AAA	4,25%	IDR	2,95 %
2.	Int Fin Crp IFC	AAA	7,75%	MXN	2,62 %
3.	Sofina	NR	1 %	EUR	2,56 %
4.	Kreditanstalt F W	AAA	5,8%	ZAR	2,55 %
5.	Eur. Bnk. Rec.	AAA	5,25%	CNH	2,35 %

# Aequitas European Dividend Value Fund

Investment Report 2024



## Fund Performance

The election of Donald Trump as the new President of the United States caused considerable turmoil on European stock markets. His statements about imposing new import tariffs on products from European manufacturers, in particular, led to stock price declines, especially among exporting companies. Additionally, several of our portfolio companies reported disappointing quarterly earnings. Following four consecutive quarters of positive returns, our investments took a breather in the last quarter of 2024. As a result, the share price of the Aequitas European Dividend Value Fund fell by 4.2% in this final quarter. However, for the full year 2024, the I share class of the fund achieved a return of +4.1% on our stocks.

## Ascenders in the portfolio

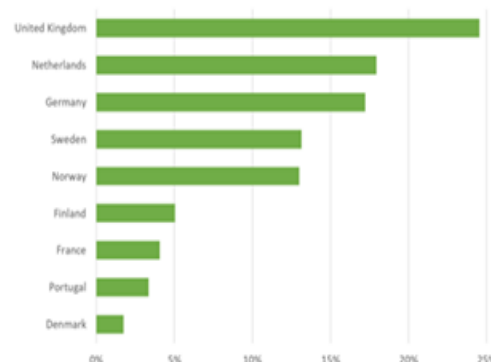
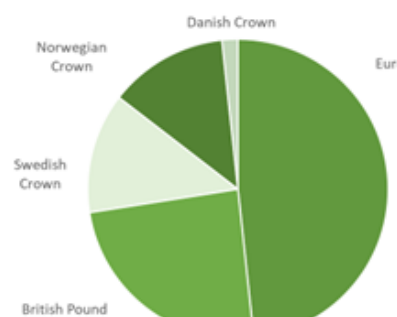
The Norwegian technology company Norbit was the fund's top performer last quarter, with its share price rising by 16%. The company, a specialist in sonar equipment, benefited from a sharply increased order book, driving revenue and cash flow growth this year. Management expects the company to achieve 80% growth through 2027, with potential confirmation of this trajectory in the upcoming annual earnings report. British company Treatt reported its annual results in December, which were broadly in line with the trading update published in October. A negative broker report in November had caused a significant drop in the stock price. However, during the annual results announcement, the new CEO highlighted improving growth and announced a 5% dividend increase. Overall, the company's share price rose by 9% during the quarter.

## Descenders in the last quarter

Fugro was one of the companies that reported disappointing quarterly results, leading to an 18% drop in its share price. The global leader in geotechnical surveying reported lower-than-expected growth in the third quarter, primarily due to delays in several projects in both the United States and the Middle East. In the U.S., the presidential elections caused postponements of seabed surveys for new offshore wind farms. In the Middle East, Fugro faced challenges due to a flight ban resulting from regional conflict threats. As discussed during our recent outlook event, we believe the company has significant growth potential in the coming years through projects focused on coastal protection and wind energy. Norwegian company Medistim saw its share price fall by 16% following the release of its third-quarter results. Despite revenue growth, the costs associated with establishing its own distribution network in key markets led to a decline in margins compared to the previous year. Management of the company remains optimistic, expecting margin recovery in the coming quarters.

## What does the fund currently look like?

Currently, the fund is invested - apart from a limited cash position - in companies, which are expected to provide growing profits and rising dividends in the coming years. The assets are spread across 23 different stocks in nine European countries. By choosing companies in 14 different sectors, a sufficient degree of risk diversification has been ensured. There is a clear preference for sectors that provide stable cash flows. A number of sectors are deliberately not, or hardly, included in the fund. For instance, banks are suffering from stricter capital requirements, an increasing regulatory burden and fears of write-downs have increased as the likelihood of a recession increases. Technology companies are often overvalued, especially after the rapid rise in share prices this and last year. Finally, unsustainable companies drop out a priori in our selection process.



## Fund Information (I share class)

Share price end Q3 2024	107.46
Share price end Q4 2024	103.00
Quarterly return (net)	-4.2%
Return 2024 YTD (net)	+4.1%
Return since inception (1-7-2022)	+3.0%
ISIN – I Share Class	LU2343872862

# Aequitas Fixed Income

Investment Report 2024



## Recovery in fourth quarter

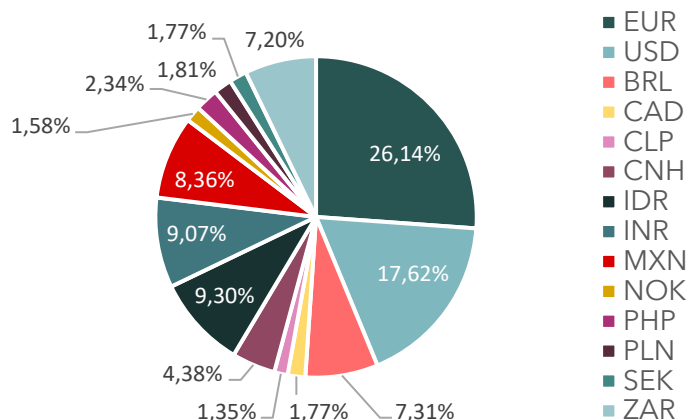
Aequitas Fixed Income V ended the year at a price of 104.82 euro. This means a performance for Q4 of +1.07%. For the whole year (including a coupon of €1,56) the return is +2,25 %.

This means that the annual result was somewhat lower than expected. An important reason for the somewhat cautious result is the fact that the euro has remained relatively strong against most world currencies. Only the dollar was able to clearly leave the euro behind, with a rise of +6%.

In particular, the weaker evolution of a number of Latin American currencies such as the Mexican peso and especially the Brazilian Real weighed on the return for 2024. However, these currencies currently offer very high real interest rates, so it can reasonably be expected that there will be a clear recovery in 2025 with a positive effect on the price of Aequitas Fixed Income V.

The aim of Aequitas Fixed Income is to collect as much real interest as possible (nominal interest minus inflation). The fund maintains a very short duration of just 2.27, which means that interest rate sensitivity is very limited. Despite this very short duration, a current return of 5% is still achieved. In the long term, it can be expected that there will be additional price gains in the underlying currencies versus the euro.

## Currency Allocation



### Top 10 Positions

1.	Intl Bank for Rec 6,25% 2028	IDR	3,19 %
2.	Int Amer Dev Bnk 7% 2029	INR	2,88 %
3.	Asia Dev B,I 4,5 % 2027	CNH	2,78 %
4.	Europ Bnk Rec 6 % 2030	IDR	2,72 %
5.	Sofina 1 % 2028	EUR	2,54 %
6.	Eur Bnk F Rec 5,2% 2025	PHP	2,34 %
7.	Unt States Infl. 0,125% 2031	USD	2,33 %
8.	Intl Bank For Rec 6,75% 2029	ZAR	2,30 %
9.	D Infl Linked 0,1% 2026	EUR	2,26 %
10.	Int Fin Corp 7,75% 2030	MXN	2,25 %

### Bond quality (Rating)

AAA	72,90 %
AA	6,62 %
A	7,38 %
BBB	8,81 %
Not rated	4,29 %

**Weighted average return : 5,00%**

**Duration : 2,27 yrs**

**Modified duration : 2,16 yrs**

# Aequitas Exclusive Fund

Investment Report 2024



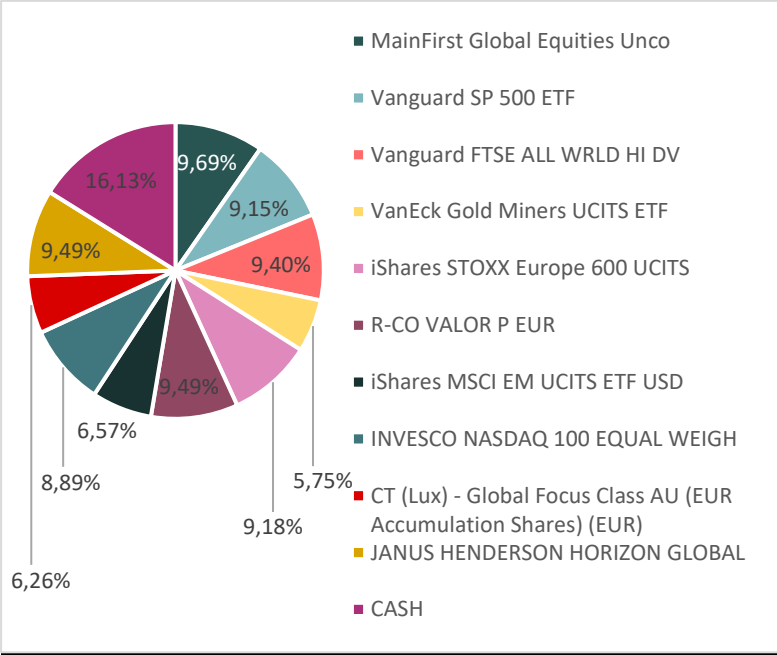
## Cautious start

Aequitas Exclusive Fund is a “fund-of-funds”. The aim is to offer investors a joint portfolio of the best equity funds where the composition can be adjusted in the situation where one of the underlying funds can no longer continue its strong performance. In times of great stress on the financial markets, the fund can exceptionally invest up to 100% in monetary funds.

Aequitas Exclusive Fund I closed the year at a price of 97.22 euros. This means that the return since the start is -2.78%. This is of course not a dream start, but it does offer the opportunity to immediately start recovery in the new year. After all, the portfolio is now largely completed so that a positive result can be expected before 2025.

This composition was based on a model portfolio. The underlying funds in this model portfolio have been selected based on their Morningstar rating, their transparency towards investors and their track record of at least 5 years. Past returns are never a guarantee for the future, but the results of this model portfolio are downright strong. Over the past 3 years, this model portfolio has achieved an average annualized return of +7.60%. Over a period of 5 years, the average annual return is + 11.74%. The objective now is to translate this result of the model portfolio into reality by 2025

## Composition fund-of-funds



## Risk Indicator



Lower risk

Higher risk



The summary risk indicator assumes you keep the Product until maturity end of the recommended holding period (5 years). The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.





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**Ernst & Young**  
Société anonyme

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Autorisations d'établissement :  
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## **Independent auditor's report**

To the Shareholders of  
Aequitas  
5, Allée Scheffer  
L-2520 Luxembourg

### **Opinion**

We have audited the financial statements of Aequitas (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and the other notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

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

### **Other information**

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

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





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

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

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

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

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

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



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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'A. Kastendeuch', with a stylized flourish at the end.

Alexander Kastendeuch

Luxembourg, 29 April 2025

**Aequitas**

**Combined financial statements**

# Aequitas

## Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>43,730,464.74</b>
Securities portfolio at market value	2.2	41,411,049.79
<i>Cost price</i>		39,851,511.09
Cash at banks and liquidities		1,450,021.35
Receivable on subscriptions		159,618.90
Dividends receivable, net		11,118.84
Interests receivable, net		650,975.83
Formation expenses, net	2.6	11,377.83
Other assets		36,302.20
<b>Liabilities</b>		<b>357,062.18</b>
Payable on investments purchased		142,423.00
Management fees payable	3	98,802.55
Depository and administration fees payable	5	6,843.19
Performance fees payable	4	56,866.49
Other liabilities		52,126.95
<b>Net asset value</b>		<b>43,373,402.56</b>

# Aequitas

## Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>1,270,842.60</b>
Dividends on securities portfolio, net		443,095.95
Interests on bonds, net		771,965.95
Bank interests on cash accounts		44,253.72
Other income		11,526.98
<b>Expenses</b>		<b>766,810.18</b>
Management and Management Company fees	3	376,196.34
Performance fees	4	28,428.06
Depository and Administration fees	5	97,791.67
Domiciliary fees		4,712.03
Distribution fees		10,768.90
Amortisation of formation expenses	2.6	11,928.64
Audit fees		40,410.35
Legal fees		40,786.69
Transaction fees	2.7	13,221.54
Directors fees		47,688.80
Subscription tax ("Taxe d'abonnement")	6	16,326.07
Interests paid on bank overdraft		2,356.16
Other expenses		76,194.93
<b>Net income / (loss) from investments</b>		<b>504,032.42</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	956,173.67
- foreign exchange	2.4	-48,408.50
<b>Net realised profit / (loss)</b>		<b>1,411,797.59</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	205,986.22
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,617,783.81</b>
Dividends distributed	7	-223,797.10
Subscriptions of capitalisation shares		5,172,077.45
Subscriptions of distribution shares		9,510,698.53
Redemptions of capitalisation shares		-4,742,889.73
Redemptions of distribution shares		-3,047,202.60
<b>Net increase / (decrease) in net assets</b>		<b>8,286,670.36</b>
<b>Net assets at the beginning of the year</b>		<b>35,086,732.20</b>
<b>Net assets at the end of the year</b>		<b>43,373,402.56</b>

## **Aequitas - Patrimonium**



## Aequitas - Patrimonium

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>14,214,327.01</b>
Securities portfolio at market value	2.2	13,819,419.29
<i>Cost price</i>		12,675,612.96
Cash at banks and liquidities		225,396.74
Dividends receivable, net		11,118.84
Interests receivable, net		149,320.95
Formation expenses, net	2.6	9,071.19
<b>Liabilities</b>		<b>54,148.13</b>
Investment Manager fees payable	3	46,559.56
Depositary and administration fees payable	5	2,327.38
Other liabilities		5,261.19
<b>Net asset value</b>		<b>14,160,178.88</b>

# Aequitas - Patrimonium

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>407,697.85</b>
Dividends on securities portfolio, net		228,622.99
Interests on bonds, net		170,509.34
Bank interests on cash accounts		8,546.24
Other income		19.28
<b>Expenses</b>		<b>306,193.28</b>
Management and Management Company fees	3	181,164.86
Depositary and Administration fees	5	32,001.15
Domiciliary fees		2,765.57
Distribution fees		5,384.45
Amortisation of formation expenses	2.6	10,921.61
Audit fees		7,955.64
Legal fees		11,266.69
Transaction fees	2.7	4,249.69
Directors fees		20,936.50
Subscription tax ("Taxe d'abonnement")	6	4,569.62
Interests paid on bank overdraft		292.59
Other expenses		24,684.91
<b>Net income / (loss) from investments</b>		<b>101,504.57</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	310,765.18
- foreign exchange	2.4	-36,752.19
<b>Net realised profit / (loss)</b>		<b>375,517.56</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	593,901.05
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>969,418.61</b>
Subscriptions of capitalisation shares		1,054,282.76
Redemptions of capitalisation shares		-1,399,344.50
<b>Net increase / (decrease) in net assets</b>		<b>624,356.87</b>
<b>Net assets at the beginning of the year</b>		<b>13,535,822.01</b>
<b>Net assets at the end of the year</b>		<b>14,160,178.88</b>

## Aequitas - Patrimonium

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### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>14,160,178.88</b>	<b>13,535,822.01</b>	<b>9,543,038.79</b>
<b>R - EUR - Capitalisation</b>				
Number of shares		70,984.5664	77,166.0453	41,067.3066
Net asset value per share	EUR	110.61	103.66	99.94
<b>I - EUR - Capitalisation</b>				
Number of shares		55,325.9141	52,083.3451	53,350.5661
Net asset value per share	EUR	114.03	106.31	101.94

## Aequitas - Patrimonium

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
R - EUR - Capitalisation	77,166.0453	2,439.3920	8,620.8709	70,984.5664
I - EUR - Capitalisation	52,083.3451	7,300.0000	4,057.4310	55,325.9141

# Aequitas - Patrimonium

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>13,118,923.28</b>	<b>92.65</b>
<b>Shares</b>			<b>7,468,957.33</b>	<b>52.75</b>
<b>Belgium</b>			<b>2,408,154.50</b>	<b>17.01</b>
ABO GROUP ENVIRONMENT	EUR	30,000	148,800.00	1.05
ACKERMANS & VAN HAAREN	EUR	900	171,450.00	1.21
AGEAS	EUR	6,000	281,400.00	1.99
CARE PROPERTY INVEST	EUR	10,000	114,200.00	0.81
D'IETEREN GROUP	EUR	1,300	208,910.00	1.48
FINANCIERE DE TUBIZE	EUR	2,500	355,500.00	2.51
GROUPE BRUXELLES LAMBERT NV	EUR	3,240	214,002.00	1.51
SOFINA	EUR	1,200	262,080.00	1.85
SYENSQO SA	EUR	3,000	211,680.00	1.49
TINC COMM VA	EUR	16,000	176,320.00	1.25
X-FAB SILICON FOUNDRIES SE	EUR	52,500	263,812.50	1.86
<b>Brazil</b>			<b>252,679.86</b>	<b>1.78</b>
PETROLEO BRASILEIRO-SPON ADR	USD	10,000	124,191.21	0.88
VALE SA-SP ADR	USD	15,000	128,488.65	0.91
<b>Canada</b>			<b>522,225.96</b>	<b>3.69</b>
IVANHOE MINES LTD-CL A	CAD	20,000	229,108.61	1.62
PAN AMERICAN SILVER CORP	CAD	10,000	195,266.07	1.38
TECK RESOURCES LTD-CLS B	USD	2,500	97,851.28	0.69
<b>France</b>			<b>133,425.00</b>	<b>0.94</b>
TOTALENERGIES SE	EUR	2,500	133,425.00	0.94
<b>Hong Kong</b>			<b>336,412.35</b>	<b>2.38</b>
FIRST PACIFIC CO	HKD	600,000	336,412.35	2.38
<b>Luxembourg</b>			<b>431,342.00</b>	<b>3.05</b>
APERAM	EUR	6,100	153,842.00	1.09
BREDERODE	EUR	2,500	277,500.00	1.96
<b>Netherlands</b>			<b>803,379.80</b>	<b>5.67</b>
ASML HOLDING NV	EUR	275	186,642.50	1.32
BE SEMICONDUCTOR INDUSTRIES	EUR	800	105,840.00	0.75
HAL TRUST	EUR	1,530	176,562.00	1.25
PROSUS NV	EUR	8,718	334,335.30	2.36
<b>Norway</b>			<b>169,253.01</b>	<b>1.20</b>
EQUINOR ASA	NOK	7,500	169,253.01	1.20
<b>Russia</b>			-	<b>0.00</b>
GAZPROM PJSC-SPON ADR *	USD	26,500	-	0.00
MMC NORILSK NICKEL PJSC-ADR *	USD	8,400	-	0.00
<b>Taiwan</b>			<b>52,447.85</b>	<b>0.37</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	275	52,447.85	0.37
<b>United Kingdom</b>			<b>134,454.43</b>	<b>0.95</b>
ANGLO-EASTERN PLANTATIONS	GBP	16,998	134,454.43	0.95
<b>United States of America</b>			<b>2,225,182.57</b>	<b>15.71</b>
ADVANCED MICRO DEVICES	USD	800	93,319.17	0.66
ALPHABET INC-CL A	USD	1,800	329,058.43	2.32
AMAZON.COM INC	USD	591	125,214.38	0.88
APPLE INC	USD	896	216,684.04	1.53
JPMORGAN CHASE & CO	USD	192	44,446.47	0.31
MASTERCARD INC - A	USD	500	254,258.81	1.80
META PLATFORMS INC-CLASS A	USD	158	89,339.04	0.63

\* refer to Note 8

# Aequitas - Patrimonium

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MICRON TECHNOLOGY INC	USD	2,000	162,549.49	1.15
MICROSOFT CORP	USD	951	387,104.30	2.73
NEWMONT CORP	USD	6,423	230,868.24	1.63
NVIDIA CORP	USD	1,200	155,623.37	1.10
QUALCOMM INC	USD	650	96,429.74	0.68
VISA INC-CLASS A SHARES	USD	132	40,287.09	0.28
<b>Bonds</b>			<b>4,747,602.71</b>	<b>33.53</b>
<b>Belgium</b>			<b>362,498.00</b>	<b>2.56</b>
SOFINA PRIVATE EQ SA SICAR 1.0% 23-09-28	EUR	400,000	362,498.00	2.56
<b>China</b>			<b>275,355.88</b>	<b>1.94</b>
ASIAN INFRASTRUCTURE INVEST BANK E 5.0% 10-02-26	INR	25,000,000	275,355.88	1.94
<b>France</b>			<b>166,200.73</b>	<b>1.17</b>
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-25	EUR	140,000	166,200.73	1.17
<b>Germany</b>			<b>537,173.54</b>	<b>3.79</b>
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	140,000	176,212.13	1.24
KREDITANSTALT FUER WIEDERAUFBAU KFW 5.8% 19-01-28	ZAR	7,500,000	360,961.41	2.55
<b>Luxembourg</b>			<b>180,525.14</b>	<b>1.27</b>
BANQUE EUROPEAN D INVESTISSEMENT BEI 8.0% 11-01-27	MXN	4,000,000	180,525.14	1.27
<b>Netherlands</b>			<b>180,308.00</b>	<b>1.27</b>
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	200,000	180,308.00	1.27
<b>Norway</b>			<b>169,189.24</b>	<b>1.19</b>
NORWAY GOVERNMENT BOND 1.75% 13-03-25	NOK	2,000,000	169,189.24	1.19
<b>Philippines</b>			<b>472,876.29</b>	<b>3.34</b>
ASIA DEV BK ADB ZCP 20-10-32	COP	1,500,000,000	142,282.32	1.00
ASIAN DEVELOPMENT BANK ADB 2.5% 15-02-27	CNH	2,500,000	330,593.97	2.33
<b>Russia</b>			<b>-</b>	<b>0.00</b>
RUSSIAN FEDERAL BOND OFZ 6.5% 28-02-24 *	RUB	10,000,000	-	0.00
<b>United Kingdom</b>			<b>989,913.98</b>	<b>6.99</b>
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 07-02-28	IDR	7,500,000,000	417,269.85	2.95
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.25% 17-03-25	PHP	20,000,000	332,907.51	2.35
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.6% 30-01-25	IDR	4,000,000,000	239,736.62	1.69
<b>United States of America</b>			<b>1,413,561.91</b>	<b>9.98</b>
INTL BANK FOR RECONSTRUCTION AN 4.75% 30-11-26	CLP	150,000,000	144,477.38	1.02
INTL BANK FOR RECONSTRUCTION AN 6.5% 17-04-30	INR	12,000,000	131,475.75	0.93
INTL BANK FOR RECONSTRUCTION AN ZCP 16-11-26	AUD	110,000	60,782.65	0.43
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	8,500,000	370,832.04	2.62
INTL FINANCE CORP IFC ZCP 20-05-30	BRL	3,700,000	292,550.00	2.07
INTL FINANCE CORP IFC ZCP 26-05-27	BRL	2,000,000	229,773.09	1.62
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31	USD	176,600	183,671.00	1.30
<b>Floating rate notes</b>			<b>173,440.01</b>	<b>1.22</b>
<b>Luxembourg</b>			<b>173,440.01</b>	<b>1.22</b>
KBC IFIMA AUTRE R+0.0% 07-02-25	USD	180,000	173,440.01	1.22
<b>Structured products</b>			<b>728,923.23</b>	<b>5.15</b>
<b>Ireland</b>			<b>728,923.23</b>	<b>5.15</b>
INVESCO PHYSICAL MARKETS PLC	USD	3,000	728,923.23	5.15
<b>Undertakings for Collective Investment</b>			<b>700,496.01</b>	<b>4.95</b>
<b>Shares/Units in investment funds</b>			<b>700,496.01</b>	<b>4.95</b>

\* refer to Note 8



## Aequitas - Patrimonium

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Ireland</b>			<b>241,021.70</b>	<b>1.70</b>
FIDANTE PTNERS LQD PATRIZIA LOW CAR CORE INF A	EUR	1,528	240,999.81	1.70
GAV CH ONSH RMB BND FD-A EUR UCITS	EUR	0	21.89	0.00
<b>Luxembourg</b>			<b>459,474.31</b>	<b>3.24</b>
CHINA A SHARE EQUITY FUND A AINC USD UCITS	USD	32,751	294,274.31	2.08
ISATIS INVESTMENT SICAV - GLOBAL NATURAL RESOURCES FLEXIBLE	EUR	1,000	165,200.00	1.17
<b>Total securities portfolio</b>			<b>13,819,419.29</b>	<b>97.59</b>

## **Aequitas - European Dividend Value Fund**

# Aequitas - European Dividend Value Fund

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## Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>5,678,640.56</b>
Securities portfolio at market value	2.2	5,461,305.33
<i>Cost price</i>		5,158,590.82
Cash at banks and liquidities		217,335.23
<b>Liabilities</b>		<b>77,529.85</b>
Investment Manager fees payable	3	21,188.78
Depository and administration fees payable	5	1,485.43
Performance fees payable	4	46,780.99
Other liabilities		8,074.65
<b>Net asset value</b>		<b>5,601,110.71</b>

# Aequitas - European Dividend Value Fund

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>227,458.57</b>
Dividends on securities portfolio, net		211,093.36
Bank interests on cash accounts		4,908.10
Other income		11,457.11
<b>Expenses</b>		<b>196,949.06</b>
Management and Management Company fees	3	90,976.22
Performance fees	4	18,342.56
Depositary and Administration fees	5	29,342.07
Domiciliary fees		504.06
Distribution fees		5,384.45
Audit fees		7,554.25
Legal fees		6,797.53
Transaction fees	2.7	7,275.44
Directors fees		11,958.13
Subscription tax ("Taxe d'abonnement")	6	2,518.92
Interests paid on bank overdraft		1,599.48
Other expenses		14,695.95
<b>Net income / (loss) from investments</b>		<b>30,509.51</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	529,511.52
- foreign exchange	2.4	5,074.34
<b>Net realised profit / (loss)</b>		<b>565,095.37</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-285,001.63
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>280,093.74</b>
Subscriptions of capitalisation shares		839,064.65
Redemptions of capitalisation shares		-2,228,366.12
<b>Net increase / (decrease) in net assets</b>		<b>-1,109,207.73</b>
<b>Net assets at the beginning of the year</b>		<b>6,710,318.44</b>
<b>Net assets at the end of the year</b>		<b>5,601,110.71</b>

# Aequitas - European Dividend Value Fund

## Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>5,601,110.71</b>	<b>6,710,318.44</b>	<b>2,264,691.27</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		802.0000	552.0000	1.0000
Net asset value per share	EUR	104.60	101.21	96.74
<b>I - EUR - Capitalisation</b>				
Number of shares		10,000.0004	20,238.5584	20,238.5584
Net asset value per share	EUR	103.00	98.90	94.20
<b>R - EUR - Capitalisation</b>				
Number of shares		37,309.4871	40,098.5061	-
Net asset value per share	EUR	109.96	106.90	-
<b>V - EUR - Capitalisation</b>				
Number of shares		3,778.9571	3,727.3243	3,809.9625
Net asset value per share	EUR	101.80	98.27	93.99

## Aequitas - European Dividend Value Fund

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### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C - EUR - Capitalisation	552.0000	250.0000	0.0000	802.0000
I - EUR - Capitalisation	20,238.5584	0.0000	10,238.5580	10,000.0004
V - EUR - Capitalisation	3,727.3243	434.0000	382.3672	3,778.9571
R - EUR - Capitalisation	40,098.5061	7,333.5600	10,122.5790	37,309.4871



# Aequitas - European Dividend Value Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>5,461,305.33</b>	<b>97.50</b>
<b>Shares</b>			<b>5,461,305.33</b>	<b>97.50</b>
<b>Denmark</b>			<b>176,713.94</b>	<b>3.15</b>
SOLAR A/S-B SHS	DKK	4,400	176,713.94	3.15
<b>Finland</b>			<b>275,660.00</b>	<b>4.92</b>
SAMPO OYJ-A SHS	EUR	7,000	275,660.00	4.92
<b>France</b>			<b>216,880.00</b>	<b>3.87</b>
VEOLIA ENVIRONNEMENT	EUR	8,000	216,880.00	3.87
<b>Germany</b>			<b>918,870.00</b>	<b>16.41</b>
DHL GROUP	EUR	6,000	203,880.00	3.64
MUENCHENER RUECKVER AG-REG	EUR	600	292,260.00	5.22
TECHNOTRANS SE	EUR	10,550	196,230.00	3.50
VILLEROY & BOCH AG-PREF	EUR	15,000	226,500.00	4.04
<b>Netherlands</b>			<b>934,280.00</b>	<b>16.68</b>
FUGRO NV	EUR	13,000	217,360.00	3.88
KONINKLIJKE AHOLD DELHAIZE N	EUR	5,000	157,450.00	2.81
TKH GROUP NV-DUTCH CERT	EUR	8,500	283,220.00	5.06
VOPAK	EUR	6,500	276,250.00	4.93
<b>Norway</b>			<b>683,185.24</b>	<b>12.20</b>
MEDISTIM ASA	NOK	18,000	228,816.80	4.09
NORBIT ASA	NOK	28,000	229,990.22	4.11
TOMRA SYSTEMS ASA	NOK	18,000	224,378.22	4.01
<b>Portugal</b>			<b>221,400.00</b>	<b>3.95</b>
JERONIMO MARTINS	EUR	12,000	221,400.00	3.95
<b>Sweden</b>			<b>662,351.96</b>	<b>11.83</b>
ALFA LAVAL AB	SEK	3,000	121,295.28	2.17
ESSITY AKTIEBOLAG-B	SEK	9,000	232,600.62	4.15
SKF AB-B SHARES	SEK	17,000	308,456.06	5.51
<b>United Kingdom</b>			<b>1,371,964.19</b>	<b>24.49</b>
ADMIRAL GROUP PLC	GBP	7,000	223,850.99	4.00
AIRTEL AFRICA PLC	GBP	250,000	343,492.99	6.13
BLOOMSBURY PUBLISHING PLC	GBP	45,000	366,835.99	6.55
SPECTRIS PLC	GBP	5,500	166,835.99	2.98
TREATT PLC	GBP	46,000	270,948.23	4.84
<b>Total securities portfolio</b>			<b>5,461,305.33</b>	<b>97.50</b>

## **Aequitas - Fixed Income**

## Aequitas - Fixed Income

### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>21,444,247.51</b>
Securities portfolio at market value	2.2	20,248,614.95
<i>Cost price</i>		<i>20,100,519.25</i>
Cash at banks and liquidities		532,052.14
Receivable on subscriptions		159,618.90
Interests receivable, net		501,654.88
Formation expenses, net	2.6	2,306.64
<b>Liabilities</b>		<b>75,913.13</b>
Investment Manager fees payable	3	27,082.94
Depository and administration fees payable	5	1,561.10
Performance fees payable	4	10,085.50
Other liabilities		37,183.59
<b>Net asset value</b>		<b>21,368,334.38</b>

## Aequitas - Fixed Income

### Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>631,816.96</b>
Interests on bonds, net		601,456.61
Bank interests on cash accounts		30,309.76
Other income		50.59
<b>Expenses</b>		<b>253,650.18</b>
Management and Management Company fees	3	100,083.99
Performance fees	4	10,085.50
Depository and Administration fees	5	34,745.71
Domiciliary fees		1,442.40
Amortisation of formation expenses	2.6	1,007.03
Audit fees		24,900.46
Legal fees		19,182.02
Transaction fees	2.7	1,486.41
Directors fees		14,794.17
Subscription tax ("Taxe d'abonnement")	6	9,120.26
Interests paid on bank overdraft		464.09
Other expenses		36,338.14
<b>Net income / (loss) from investments</b>		<b>378,166.78</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	109,613.97
- foreign exchange	2.4	-18,635.56
<b>Net realised profit / (loss)</b>		<b>469,145.19</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-67,835.36
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>401,309.83</b>
Dividends distributed	7	-223,797.10
Subscriptions of capitalisation shares		999,792.23
Subscriptions of distribution shares		9,510,698.53
Redemptions of capitalisation shares		-1,113,058.26
Redemptions of distribution shares		-3,047,202.60
<b>Net increase / (decrease) in net assets</b>		<b>6,527,742.63</b>
<b>Net assets at the beginning of the year</b>		<b>14,840,591.75</b>
<b>Net assets at the end of the year</b>		<b>21,368,334.38</b>

## Aequitas - Fixed Income

### Statistics

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>21,368,334.38</b>	<b>14,840,591.75</b>	<b>4,655,213.49</b>
<b>R - EUR - Capitalisation</b>				
Number of shares		35,335.7618	36,404.4985	7,153.5000
Net asset value per share	EUR	103.94	102.47	96.82
<b>I - EUR - Distribution</b>				
Number of shares		24,079.1155	14,802.3786	2,500.0000
Net asset value per share	EUR	103.93	103.76	97.91
<b>V - EUR - Distribution</b>				
Number of shares		144,950.8575	91,996.7588	38,145.6778
Net asset value per share	EUR	104.82	104.07	97.46

## Aequitas - Fixed Income

### Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
R - EUR - Capitalisation	36,404.4985	9,759.4863	10,828.2230	35,335.7618
I - EUR - Distribution	14,802.3786	10,536.7369	1,260.0000	24,079.1155
V - EUR - Distribution	91,996.7588	81,042.2315	28,088.1328	144,950.8575



## Aequitas - Fixed Income

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>20,248,614.95</b>	<b>94.76</b>
<b>Bonds</b>			<b>19,474,706.09</b>	<b>91.14</b>
<b>Belgium</b>			<b>779,233.26</b>	<b>3.65</b>
EUROPEAN UNION 2.5% 04-11-27	EUR	133,000	133,891.76	0.63
GROUPE BRUXELLES LAMBERT 3.125% 06-09-29	EUR	100,000	101,594.50	0.48
SOFINA PRIVATE EQ SA SICAR 1.0% 23-09-28	EUR	600,000	543,747.00	2.54
<b>Canada</b>			<b>377,555.14</b>	<b>1.77</b>
CANADIAN GOVERNMENT BOND 3.5% 01-08-25	CAD	500,000	336,630.86	1.58
CANADIAN GOVERNMENT BOND 4.0% 01-06-41	CAD	56,000	40,924.28	0.19
<b>China</b>			<b>726,832.60</b>	<b>3.40</b>
ASIAN INFRASTRUCTURE INVEST BANK E 5.0% 10-02-26	INR	35,000,000	385,498.24	1.80
CHINA GOVERNMENT BOND 3.48% 29-06-27	CNH	2,500,000	341,334.36	1.60
<b>France</b>			<b>894,745.81</b>	<b>4.19</b>
COUNCIL OF EUROPE DEVELOPMENT BANK 0.375% 08-06-26	EUR	74,000	72,001.63	0.34
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-25	EUR	241,100	286,221.40	1.34
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-28	EUR	350,000	404,875.04	1.89
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	EUR	142,560	131,647.74	0.62
<b>Germany</b>			<b>1,314,097.71</b>	<b>6.15</b>
CLEARSTREAM BANKING AKTIENGESSELLSCHAFT 0.0% 01-12-25	EUR	400,000	390,292.00	1.83
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	383,000	482,066.06	2.26
KREDITANSTALT FUER WIEDERAUFBAU KFW 5.8% 19-01-28	ZAR	7,500,000	360,961.41	1.69
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-04-30	EUR	63,110	80,778.24	0.38
<b>Ivory coast</b>			<b>793,171.63</b>	<b>3.71</b>
AFRICAN DEVELOPMENT BANK ADB ZCP 09-02-32	MXN	17,000,000	408,219.81	1.91
AFRICAN DEVELOPMENT BANK ADB ZCP 09-09-36	ZAR	23,000,000	384,951.82	1.80
<b>Luxembourg</b>			<b>817,746.30</b>	<b>3.83</b>
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.375% 12-05-28	SEK	370,000	31,045.85	0.15
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.5% 16-02-28	MXN	6,500,000	262,922.01	1.23
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.75% 29-10-25	BRL	1,300,000	190,813.79	0.89
BANQUE EUROPEAN D INVESTISSEMENT BEI 9.25% 28-01-27	BRL	2,300,000	332,964.65	1.56
<b>Netherlands</b>			<b>944,441.24</b>	<b>4.42</b>
EURONEXT NV 1.0% 18-04-25	EUR	300,000	298,297.50	1.40
NETHERLANDS GOVERNMENT 0.5% 15-07-32	EUR	93,970	81,444.74	0.38
PROSUS NV 1.207% 19-01-26 EMTN	EUR	300,000	294,237.00	1.38
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	300,000	270,462.00	1.27
<b>Norway</b>			<b>532,865.47</b>	<b>2.49</b>
EQUINOR A 1.25% 17-02-27 EMTN	EUR	200,000	194,487.00	0.91
NORWAY GOVERNMENT BOND 1.75% 13-03-25	NOK	4,000,000	338,378.47	1.58
<b>Philippines</b>			<b>762,146.41</b>	<b>3.57</b>
ASIAN DEVELOPMENT BANK ADB 2.5% 15-02-27	CNH	4,500,000	595,069.16	2.78
ASIAN DEVELOPMENT BANK ADB 6.2% 06-10-26	INR	15,000,000	167,077.25	0.78
<b>Poland</b>			<b>386,308.26</b>	<b>1.81</b>
REPUBLIC OF POLAND GOVERNMENT BOND 0.25% 25-10-26	PLN	1,800,000	386,308.26	1.81
<b>Sweden</b>			<b>346,212.04</b>	<b>1.62</b>
SWEDEN INFLATION LINKED BOND 1.0% 01-06-25	SEK	3,000,000	346,212.04	1.62
<b>United Kingdom</b>			<b>1,992,408.76</b>	<b>9.32</b>
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 07-02-28	IDR	8,500,000,000	472,905.84	2.21
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.25% 17-03-25	PHP	30,000,000	499,361.26	2.34
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.0% 17-01-30	IDR	10,000,000,000	580,321.23	2.72
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.25% 11-04-28	INR	40,000,000	439,820.43	2.06

## Aequitas - Fixed Income

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>8,806,941.46</b>	<b>41.21</b>
AMEX 1.65% 04-11-26	USD	300,000	274,613.71	1.29
APPLE 2.5% 09-02-25	USD	200,000	192,760.02	0.90
BERKSHIRE HATHAWAY 3.125% 15-03-26	USD	200,000	190,237.57	0.89
BOOKING 0.1% 08-03-25	EUR	300,000	298,414.26	1.40
GOLD SACH GR 1.25% 01-05-25	EUR	300,000	298,336.50	1.40
INTERAMERICAN DEVELOPMENT BANK IADB 7.0% 25-01-29	INR	55,000,000	616,128.05	2.88
INTERAMERICAN DEVELOPMENT BANK IADB 8.3% 12-08-31	BRL	3,000,000	353,245.63	1.65
INTL BANK FOR RECONSTRUCTION AN 4.75% 30-11-26	CLP	300,000,000	288,954.76	1.35
INTL BANK FOR RECONSTRUCTION AN 5.31% 05-02-26	ZAR	6,000,000	299,599.28	1.40
INTL BANK FOR RECONSTRUCTION AN 5.5% 04-03-25	IDR	4,200,000,000	251,680.61	1.18
INTL BANK FOR RECONSTRUCTION AN 6.25% 07-10-26	MXN	4,200,000	184,607.94	0.86
INTL BANK FOR RECONSTRUCTION AN 6.25% 12-01-28	IDR	11,500,000,000	682,039.07	3.19
INTL BANK FOR RECONSTRUCTION AN 6.5% 17-04-30	INR	30,000,000	328,689.38	1.54
INTL BANK FOR RECONSTRUCTION AN 6.75% 09-02-29	ZAR	10,000,000	492,515.32	2.30
INTL BANK FOR RECONSTRUCTION AN 6.875% 09-02-29	MXN	5,000,000	213,373.57	1.00
INTL BANK FOR RECONSTRUCTION AN 9.5% 09-02-29	BRL	2,000,000	273,583.75	1.28
INTL FINANCE CORP IFC 7.75% 18-01-30	MXN	11,000,000	479,900.28	2.25
INTL FINANCE CORP IFC ZCP 20-05-30	BRL	5,200,000	411,151.35	1.92
MASTERCARD 2.1% 01-12-27	EUR	200,000	198,815.00	0.93
MC DONALD S 1.45% 01-09-25	USD	300,000	283,760.02	1.33
MICROSOFT 2.7% 12-02-25	USD	200,000	192,729.12	0.90
NIKE 2.375% 01-11-26	USD	300,000	279,385.32	1.31
STARBUCKS 2.45% 15-06-26	USD	300,000	281,077.26	1.32
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31	USD	479,100	498,283.01	2.33
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	450,000	465,775.19	2.18
UNITED STATES TREAS INFLATION BONDS 0.125% 15-10-26	USD	440,000	477,285.49	2.23
<b>Floating rate notes</b>			<b>289,066.69</b>	<b>1.35</b>
<b>Luxembourg</b>			<b>289,066.69</b>	<b>1.35</b>
KBC IFIMA AUTRE R+0.0% 07-02-25	USD	300,000	289,066.69	1.35
<b>Structured products</b>			<b>484,842.17</b>	<b>2.27</b>
<b>Ireland</b>			<b>484,842.17</b>	<b>2.27</b>
INVESCO PHYSICAL MARKETS PLC	USD	1,400	340,164.17	1.59
INVESCO PHYSICAL MARKETS PLC	EUR	600	144,678.00	0.68
<b>Total securities portfolio</b>			<b>20,248,614.95</b>	<b>94.76</b>

## **Aequitas - Exclusive Fund**

## Aequitas - Exclusive Fund

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### Statement of net assets as at 31/12/24

	Note	Expressed in EUR
<b>Assets</b>		<b>2,393,249.66</b>
Securities portfolio at market value	2.2	1,881,710.22
<i>Cost price</i>		1,916,788.06
Cash at banks and liquidities		475,237.24
Other assets		36,302.20
<b>Liabilities</b>		<b>149,471.07</b>
Payable on investments purchased		142,423.00
Investment Manager fees payable	3	3,971.27
Depositary and administration fees payable	5	1,469.28
Other liabilities		1,607.52
<b>Net asset value</b>		<b>2,243,778.59</b>

## Aequitas - Exclusive Fund

### Statement of operations and changes in net assets from 21/10/24 to 31/12/24

	Note	Expressed in EUR
<b>Income</b>		<b>3,869.22</b>
Dividends on securities portfolio, net		3,379.60
Bank interests on cash accounts		489.62
<b>Expenses</b>		<b>10,017.66</b>
Management and Management Company fees	3	3,971.27
Depositary and Administration fees	5	1,702.74
Legal fees		3,540.45
Transaction fees	2.7	210.00
Subscription tax ("Taxe d'abonnement")	6	117.27
Other expenses		475.93
<b>Net income / (loss) from investments</b>		<b>-6,148.44</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	6,283.00
- foreign exchange	2.4	1,904.91
<b>Net realised profit / (loss)</b>		<b>2,039.47</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	-35,077.84
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-33,038.37</b>
Subscriptions of capitalisation shares		2,278,937.81
Redemptions of capitalisation shares		-2,120.85
<b>Net increase / (decrease) in net assets</b>		<b>2,243,778.59</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>2,243,778.59</b>

## Aequitas - Exclusive Fund

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### Statistics

		31/12/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,243,778.59</b>
<b>R - EUR - Capitalisation</b>		
Number of shares		8,592.6450
Net asset value per share	EUR	97.07
<b>I - EUR - Capitalisation</b>		
Number of shares		14,500.6800
Net asset value per share	EUR	97.22

## Aequitas - Exclusive Fund

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### Changes in number of shares outstanding from 21/10/24 to 31/12/24

	Shares outstanding as at 21/10/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
R - EUR - Capitalisation	0.0000	8,592.6450	0.0000	8,592.6450
I - EUR - Capitalisation	0.0000	14,522.3700	21.6900	14,500.6800

## Aequitas - Exclusive Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>199,371.90</b>	<b>8.89</b>
<b>Shares/Units in investment funds</b>			<b>199,371.90</b>	<b>8.89</b>
<b>Ireland</b>			<b>199,371.90</b>	<b>8.89</b>
INVESCO NASDAQ 100 EQUAL WEIGHT UCITS ETF ACC USD	USD	34,000	199,371.90	8.89
<b>Undertakings for Collective Investment</b>			<b>1,682,338.32</b>	<b>74.98</b>
<b>Shares/Units in investment funds</b>			<b>1,682,338.32</b>	<b>74.98</b>
<b>France</b>			<b>212,902.92</b>	<b>9.49</b>
R-CO VALOR P EUR	EUR	87	212,902.92	9.49
<b>Germany</b>			<b>206,045.70</b>	<b>9.18</b>
ISHARES STOXX EUROPE 600 UCITS ETF (DE)	EUR	4,130	206,045.70	9.18
<b>Ireland</b>			<b>692,637.30</b>	<b>30.87</b>
ISHARES MSCI EM UCITS ETF USD (DIST)	EUR	3,700	147,452.40	6.57
VANECK GOLD MINERS UCITS ETF	EUR	3,500	128,957.50	5.75
VANGUARD FTSE ALL WRLD HI DV	EUR	3,300	210,972.30	9.40
VANGUARD SP 500 ETF	EUR	1,900	205,255.10	9.15
<b>Luxembourg</b>			<b>570,752.40</b>	<b>25.44</b>
CT LUX GLOBAL FOCUS CLASS ZEH EUR ACCUMULATING HEDGED SHAR	EUR	10,000	140,385.00	6.26
JANUS HENDERSON HORIZON GLOBAL SMALLER COMPANIES FUND H2 EUR	EUR	4,800	212,976.00	9.49
MAINFIRST GLOBAL EQUITIES UNCONSTRAINED R	EUR	885	217,391.40	9.69
<b>Total securities portfolio</b>			<b>1,881,710.22</b>	<b>83.86</b>



**Aequitas**

**Notes to the financial statements**

## Notes to the financial statements

### 1 - General information

Aequitas (the "SICAV") was incorporated in Luxembourg on 19 June 2019, for an unlimited duration, as a *société anonyme* under the law of 10 August 1915 relating to commercial companies as amended (the "Company Law") and is organized as a Société d'Investissement à Capital Variable ("SICAV") under part I of the law of 17 December 2010 related to undertakings for collective investment, as amended (in the following referred to as "Law of 2010").

The SICAV's registered office is at 5, Allée Scheffer, L-2520 Luxembourg.

The Articles were published in the *Recueil Electronique des Sociétés et Associations* (hereinafter referred to as the "RESA") on 8 July 2019. The SICAV is registered with the Luxembourg Trade and Companies Register under number B 235560.

The Fund is managed by Funds Avenue S.A. (formerly Fuchs Asset Management S.A.), a management company organized under Chapter 15 of the Law of 2010, having its registered office at 6, rue Dicks L-1417 Luxembourg, and that has been incorporated on 10 June 2014 as a *société anonyme* under Luxembourg law for an unlimited period and is registered with the Luxembourg Trade and Companies Register under number B 188359.

As at 31 December 2024, the following Sub-Funds are available to investors:

Aequitas - Patrimonium  
Aequitas - European Dividend Value Fund  
Aequitas - Fixed Income  
Aequitas - Exclusive Fund (launched on 21 October 2024)

The SICAV may issue the following Share Classes available as accumulating or distributing Class:

- Class C: offered to all investors via financial intermediaries
- Class I: offered to institutional investors
- Class R: offered to all investors
- Class V: offered to 1Vermogensbeheer clients

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The financial statements are prepared and presented in accordance with generally accepted accounting principles and legal reporting requirements in Luxembourg.

The reference currency of the SICAV is the EUR.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the SICAV.

#### 2.2 - Portfolio valuation

The value of the assets is determined as follows:

1. 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, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the SICAV may consider appropriate in such case to reflect the fair value thereof;
2. the value of securities which are quoted or dealt in on any stock exchange shall be based on the last closing prices on the stock exchange which can reasonably be considered the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities;
3. for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices;
4. shares or units in open-ended investment funds shall be valued at their last available net asset value;
5. money market instruments are valued at: a) market value plus any accrued interest for instruments having, at the moment of their acquisition by the SICAV, an initial or remaining maturity of more than twelve (12) months, until the instruments have a remaining maturity of less than twelve (12) months at which time they will move to an amortised cost basis plus accrued interest, and b) on an amortised cost basis plus accrued interest for instruments having, at the moment of their acquisition by the SICAV, an initial or remaining maturity of less than twelve (12) months.

Whenever a foreign exchange rate is needed in order to determine the Net Asset Value of a Class, the applicable foreign exchange rate on the respective Valuation Day will be used.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Sub-Funds and Classes as well as accrued income on investments.

## Notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio valuation

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

In the context of the management of the investment portfolio, each Sub-Fund may use instruments with a view to hedging against exchange-rate fluctuations. These instruments include sales of forward foreign-exchange contracts, sales of currency futures, purchases of put options on currencies as well as sales of call options on currencies. Furthermore, the SICAV may for each Sub-Fund enter into currency swaps in the context of OTC transactions dealing with leading institutions specialised in this type of transaction.

#### 2.3 - Net realised profits or losses on sales of investments

The net realised profits and loss on sales of investment are determined on the basis of the average cost of the securities sold and are recorded in the Statement of operations and changes in net assets.

#### 2.4 - Foreign currency translation

The market value of securities portfolio and of other assets and liabilities expressed in currencies other than the reference currency are converted into that currency at the exchange rates prevailing at the financial year-end. The acquisition cost of securities portfolio, and transactions expressed in currencies other than the reference currency are converted into that currency at the exchange rates prevailing at the respective acquisition or transaction date. Foreign exchange profits and losses are recorded in the statement of operations and changes in net assets.

The exchange rates used as at 31 December 2024 for the calculation of the Net Asset Value are as follows:

1 EUR =	1.67245	AUD	1 EUR =	6.3972	BRL	1 EUR =	1.48925	CAD
1 EUR =	0.93845	CHF	1 EUR =	1,029.83075	CLP	1 EUR =	7.60215	CNH
1 EUR =	4,561.93705	COP	1 EUR =	7.45725	DKK	1 EUR =	0.8268	GBP
1 EUR =	8.0437	HKD	1 EUR =	411.365	HUF	1 EUR =	16,666.373	IDR
1 EUR =	88.653	INR	1 EUR =	162.7392	JPY	1 EUR =	21.5309	MXN
1 EUR =	11.7605	NOK	1 EUR =	59.8985	PHP	1 EUR =	4.27725	PLN
1 EUR =	11.4415	SEK	1 EUR =	1.03805	USD	1 EUR =	19.5399	ZAR

#### 2.5 - Dividend and interest income

Dividend income is recorded as of the ex-dividend date and net of withholding tax. Interest income is recorded on an accrual basis and net of withholding tax.

#### 2.6 - Formation expenses

Each Sub-Fund shall amortise its own expenses of establishment over a period of five (5) years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the SICAV and shall be amortised over a period not exceeding five (5) years.

#### 2.7 - Transaction fees

The transaction fees represent the costs incurred by the Sub-Fund in connection with purchases and sales of investments.

They include brokerage fees as well as bank commissions, depositary fees and other transaction fees, and are included in the Statement of operations and change in net assets.

#### 2.8 - Abbreviations used in securities portfolios

PERP : Perpetual Bonds

### 3 - Management fees

The Management Company is entitled to receive from each Class of Shares of the Sub-Fund management fees as follow:

Aequitas - Patrimonium  
up to 1.50% p.a. for Class of Share R  
up to 1.00% p.a. for Class of Share I

Aequitas - European Dividend Value Fund  
up to 1.50% p.a. for Class of Share C  
up to 0.80% p.a. for Class of Share I  
up to 1.75% p.a. for Class of Share R  
up to 1.25% p.a. for Class of Share V

## Notes to the financial statements

### 3 - Management fees

Aequitas - Fixed Income  
up to 1.00% p.a. for Class of Share R  
up to 0.75% p.a. for Class of Share I  
up to 0.35% p.a. for Class of Share V

Aequitas - Exclusive Fund  
up to 1.50% p.a. for Class of Share R  
up to 0.75% p.a. for Class of Share I

of the average net assets of each Class of Shares of the Sub-Fund with a minimum on-going fixed fee of EUR 15,000.00 p.a..

The Investment Advisor is remunerated by the Management Company out of these management fees.

### 4 - Performance fees

#### For the Sub-Fund Aequitas - Patrimonium

Classes R and I: for each Calculation Period, the Performance fee of the Sub-Fund will be up to 10% of the positive difference between the performance of the Sub-Fund and the performance of the benchmark index (also referred to as the "hurdle rate" below) over the same period (Euribor 12 months rate + 1 %), with application of the High Water Mark method.

The performance fees will be calculated and accrued in the Net Asset Value on each Valuation Day and paid to the Management Company at the end of the Calculation Period, where applicable. The Investment Adviser of the Sub-Fund is entitled to receive 50% of the performance fee from the Management Company as a result of its investment advisory services.

For each Class of Share, the High Water Mark is the higher of the initial Net Asset Value per Share and the Net Asset Value per Share of the last Calculation Period on which a performance fee was effectively paid. It will be decreased by the dividend per Share paid to Shareholders, if any.

The Calculation Period of the performance fee will be twelve (12) months ending at the end of the financial year (the "Calculation Period"). The initial Calculation Period started on the launch date of each Class of Shares and ended on the last Bank Business Day of December 2019.

The performance fee is equal to the outperformance (as set above) of the Net Asset Value per Share multiplied by the number of Shares in circulation during the Calculation Period. The performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities and fees (but not the performance fee), and is adjusted to take account of all subscriptions and redemptions.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains that have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fees calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the Net Asset Value per Share against the hurdle rate until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the applicable Net Asset Value adjusted by the hurdle rate at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

For the year ended 31 December 2024, no performance fees charged for the sub-fund.

#### For the Sub-Fund Aequitas - European Dividend Value Fund

Classes C, I, R and V: For each Calculation Period, the Investment Adviser of the Sub-Fund and the Management Company are entitled to receive a performance fee of up to 10% of the increase in the Net Asset Value per Share multiplied by the number of Shares in circulation.

The performance fees will be calculated and accrued in the Net Asset Value on each Valuation Day and paid to the Management Company at the end of the Calculation Period, where applicable. The Investment Adviser of the Sub-Fund is entitled to receive 50% of the performance fee from the Management Company as a result of its investment advisory services.

The performance fee will only be applicable if the Net Asset Value per Share is above the High Watermark, with the High Watermark being the highest Net Asset Value per Share for a specific Class of Shares in the Fund.

The Calculation Period of the performance fee will be twelve (12) months ending at the end of the financial year (the "Calculation Period"). The initial Calculation Period will start on the launch date of each Class of Shares and will end on the last Bank Business Day of the financial year of the SICAV.

## Notes to the financial statements

### 4 - Performance fees

The performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities and fees (but not the performance fee), and is adjusted to take account of all subscriptions and redemptions.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains that have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fees calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the Net Asset Value per Share against the hurdle rate until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the applicable Net Asset Value adjusted by the hurdle rate at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

For the year ended 31 December 2024, performance fees charged for the sub-fund amounts to EUR 18,342.56.

#### For the Sub-Fund Aequitas - Fixed Income

Classes R and I: For each Calculation Period, the Investment Adviser of the Sub-Fund and the Management Company are entitled to receive a performance fee of up to 10% of the increase in the Net Asset Value per Share multiplied by the number of Shares in circulation.

The performance fees will be calculated and accrued in the Net Asset Value on each Valuation Day and paid to the Management Company at the end of the Calculation Period, where applicable. The Investment Adviser of the Sub-Fund is entitled to receive 50% of the performance fee from the Management Company as a result of its investment advisory services.

The performance fee will only be applicable if the Net Asset Value per Share is above the High Watermark, with the High Watermark being the highest Net Asset Value per Share for a specific Class of Shares in the Fund.

The Calculation Period of the performance fee will be twelve (12) months ending at the end of the financial year (the "Calculation Period"). The initial Calculation Period will start on the launch date of each Class of Shares and will end on the last Bank Business Day of the financial year of the SICAV.

The performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities and fees (but not the performance fee), and is adjusted to take account of all subscriptions and redemptions.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains that have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fees calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the outperformance of the Net Asset Value per Share against the hurdle rate until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the applicable Net Asset Value adjusted by the hurdle rate at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

For the year ended 31 December 2024, performance fees charged for the sub-fund amounts to EUR 10,085.50.

#### For the Sub-Fund Aequitas - Exclusive Fund

Class R: For each Calculation Period, the Investment Adviser of the Sub-Fund and the Management Company are entitled to receive a performance fee of 10% of the increase in the Net Asset Value per Share multiplied by the number of Shares in circulation. The Investment Adviser of the Sub-Fund is entitled to receive 50% of the performance fee from the Management Company as a result of its investment advisory services.

The performance fees will be calculated and accrued in the Net Asset Value on each Valuation Day and paid to the Management Company at the end of the Calculation Period, where applicable. The Investment Adviser of the Sub-Fund is entitled to receive 50% of the performance fee from the Management Company as a result of its investment advisory services.

The performance fee will only be applicable if the Net Asset Value per Share is above the High Watermark, with the High Watermark being the highest Net Asset Value per Share for a specific Class of Shares in the Fund.

The Crystallisation Frequency of the performance fee will be annual, ending at the end of the financial year. The initial calculation period will start on the launch date of each Class of Shares and will end on the last Bank Business Day of the relevant financial year with a view to ensuring a minimum Crystallisation Frequency of one year.

The performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities and fees (but not the performance fee), and is adjusted to take account of all subscriptions and redemptions.

## Notes to the financial statements

### 4 - Performance fees

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains that have not been realized may be taken into account in the calculation and payment of performance fees.

If the Fund or any of its Classes is closed or subject to a merger in the course of a Crystallisation Period or where Classes are redeemed or converted into other Shares of any Class of any Fund or any Class of another existing fund on a date other than crystallisation date while accruals have been made for the Performance Fee, such Performance Fee will be, subject to the best interest of investors, crystallized respectively at the date of the merger, closure, redemption or conversion and such Performance Fee will be considered as payable to the Management Company at the end of the Crystallisation Period (even if an accrual for the Performance Fee is no longer planned on this date) or in case of closure and/or merger at the effective date of such event.

For the year ended 31 December 2024, no performance fees charged for the sub-fund.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

Sub-funds	Share Class	ISIN Code	Sub-funds currency	Amount of performance fees as at 31/12/24 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Aequitas - European Dividend Value Fund	I - EUR - Capitalisation	LU2343872862	EUR	625.40	1,564,990.17	0.04
	R - EUR - Capitalisation	LU2343872946	EUR	17,717.16	4,290,422.15	0.41
				<b>18,342.56</b>		
Aequitas - Fixed Income	R - EUR - Capitalisation	LU2343872433	EUR	6,099.13	3,656,488.74	0.17
	I - EUR - Distribution	LU2417594749	EUR	3,986.37	1,898,736.65	0.21
				<b>10,085.50</b>		
<b>TOTAL</b>				<b>28,428.06</b>		

The performance amounts of the above-table are those accrued from 1 January 2024 to 31 December 2024 and are not necessarily indicative of future amounts paid for the whole year.

### 5 - Depositary and Administration fees

CACEIS Bank, Luxembourg Branch is acting as depositary of the SICAV (the "Depositary") in accordance with a depositary agreement dated 19 June 2019 as amended from time to time (the "Depositary Agreement") and the relevant provisions of the Law and UCITS Rules.

Under a central administration services agreement dated as of 19 June 2019 (the "Central Administration Services Agreement"), the Management Company has appointed CACEIS Bank, Luxembourg Branch to serve as (i) administrative agent (the "Administrative Agent") and as (ii) registrar and transfer agent of the SICAV (the "Registrar and Transfer Agent").

In consideration of the services rendered, the Depositary Bank and Central Administration receive a fee as follow:

Aequitas - Patrimonium  
up to 0.10% p.a. for Class of Share R  
up to 0.10% p.a. for Class of Share I

Aequitas - European Dividend Value Fund  
up to 0.10% p.a. for Class of Share C  
up to 0.10% p.a. for Class of Share I  
up to 0.10% p.a. for Class of Share R  
up to 0.10% p.a. for Class of Share V

Aequitas - Fixed Income  
up to 0.10% p.a. for Class of Share R  
up to 0.10% p.a. for Class of Share I  
up to 0.10% p.a. for Class of Share V

Aequitas - Exclusive Fund  
up to 0.15% p.a. for Class of Share R  
up to 0.15% p.a. for Class of Share I

with a minimum of EUR 12,500 p.a. for the Central Administration fee, and a minimum of EUR 5,000 p.a. for the Depositary fee.

## Notes to the financial statements

### 6 - Subscription tax ("*Taxe d'abonnement*")

Under Luxembourg law, there are currently no Luxembourg taxes on income, withholding or capital gains by the SICAV.

The SICAV is, however, subject in Luxembourg to a *taxe d'abonnement* of 0.05% per year, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding Shares of the SICAV at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the shares dedicated to institutional investors.

The category C shares are liable in Luxembourg to a tax of 0.05% p.a.

The category I shares are liable in Luxembourg to a tax of 0.01% p.a.

The category R shares are liable in Luxembourg to a tax of 0.05% p.a.

The category V shares are liable in Luxembourg to a tax of 0.05% p.a.

### 7 - Dividend distributions

The Fund distributed the following dividends during the year ended 31 December 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Aequitas - Fixed Income	I - EUR - Distribution	LU2417594749	EUR	1.56	02/05/24	07/05/24
	V - EUR - Distribution	LU2417594822	EUR	1.56	02/05/24	07/05/24

### 8 - Illiquid assets

The Board of Directors and the Management Company held a meeting on 18 August 2022 to discuss the valuation of Russian and/or RUB securities within the portfolio of Aequitas – Patrimonium. Since then, the situation is reviewed at least on a quarterly basis during board meetings.

Considering the Ukraine-Russia conflict, the sanctions imposed and the uncertainties and day-to-day changes in rules and regulations increasing the liquidity risk of Russian securities, it is resolved that, the Board of Directors decided to value the following Russian positions at 0:

- "RU000A0ZYU88 – RUSSIA FEDERAL BOND OFZ 6.5% 28-02-24"
- "US3682872078 – GAZPROM PJSC-SPON ADR"
- "US55315J1025 – MMC NORILSK NICKEL PJSC-ADR"

### 9 - Changes in the composition of securities portfolio

The most recent annual or semi-annual report and statement of changes in composition of the securities portfolio may be consulted and obtained at the registered office of the SICAV and at the registered office of the Management Company.

**Aequitas**

**Additional unaudited information**



## Additional unaudited information

### Remuneration policy

#### Remuneration of the Management Company:

Funds Avenue S.A. has elaborated a remuneration policy as required by the Law of 17 December 2010 (UCITS Law). Such policy aims at preventing excessive risk taking and at ensuring a proper and effective management of risks. Variable remuneration as defined in the remuneration policy is consistent with the risk management and governance processes. Fixed remuneration is mainly based on the experience, the level of responsibility and the complexity of the task performed.

No significant change in the remuneration policy has been noted in 2024.

The article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014) require to disclose in the annual report of the Fund the information on the total remuneration of the employees of the Management Company for the financial year.

Such information is detailed in the below tables.

**Total amount of remuneration for the financial year 2024, split into fixed and variable remuneration, paid by Funds Avenue to its staff, and, where relevant, carried interest paid by the Funds:**

Fixed remuneration	Variable remuneration	Carried interest	Total remuneration	Average number of staff
EUR 5,209,754	EUR 1,274,640	-	EUR 6,484,394	41

**Aggregate amount of remuneration broken down by senior management and members of staff of Funds Avenue:**

Category	Total remuneration
Senior Management	EUR 2,843,297
Staff	EUR 3,641,097

#### Global exposure calculation method

In accordance with the Circular CSSF 11/512 as amended by Circular CSSF 18/698, the Board of Directors of the Fund 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 decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within **Aequitas**. This methodology may vary from one Sub-fund to another.

Sub-fund	Methodology
Aequitas - Patrimonium	Commitment
Aequitas - Fixed Income	Commitment
Aequitas – Exclusive Fund	Commitment
Aequitas – European Dividend Value Fund	Commitment

The Management Company of the Fund has implemented a Risk Management Process which enables to monitor and measure the global risk exposure at Sub-Fund level.

## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

At the date of the annual accounts, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

### **SFDR (Sustainable Finance Disclosure Regulation)**

At the date of the annual accounts, none of the Sub-Funds promotes environmental or social characteristics within the meaning of article 8 SFDR, nor is classified as a product that has sustainable investments as its objective for the purposes of article 9 SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment (which is also known as the "Taxonomy Regulation" or "TR").