

ValueInvest LUX

Société d'Investissement à Capital Variable incorporated in Luxembourg

ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

R.C.S. Luxembourg B83606

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the latest published key information documents and Prospectus accompanied by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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Other than Macquarie Bank Limited (MBL), none of the entities noted are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

Organisation

Information as at 31 December 2024

Registered Office 2, Rue d'Alsace
L-1122 LUXEMBOURG
GRAND-DUCHY OF LUXEMBOURG

Board of Directors

Director René KREISL
Division Director, MACQUARIE ASSET MANAGEMENT,
VIENNA, AUSTRIA

Director Brian SPARKES
Division Director, MACQUARIE ASSET MANAGEMENT,
LUXEMBOURG, GRAND-DUCHY OF LUXEMBOURG

Director Fernand GRULMS
Independent Director
GRAND-DUCHY OF LUXEMBOURG

Management Company LEMANIK ASSET MANAGEMENT S.A.
106, Route d'Arlon
L-8210 MAMER
GRAND-DUCHY OF LUXEMBOURG

Board of Directors of the Management Company

Chairman Gianluigi SAGRAMOSO
LEMANIK INVEST S.A.
5, Via Bagutti
CH-6900 LUGANO
SWITZERLAND

Vice-Chairman Carlo SAGRAMOSO
LEMANIK INVEST S.A.
5, Via Bagutti
CH-6900 LUGANO
SWITZERLAND

Member Philippe MELONI
LEMANIK ASSET MANAGEMENT S.A.
106, Route d'Arlon
L-8210 MAMER
GRAND-DUCHY OF LUXEMBOURG

Organisation (continued)

Information as at 31 December 2024

Conducting officers of the Management Company	Jean-Philippe CLAESSENS Alexandre DUMONT Armelle MOULIN Gilles ROLAND Rachel KEIP Cédric COUDRON
Investment Manager and Global Distributor	MACQUARIE INVESTMENT MANAGEMENT EUROPE S.A. 10A, Boulevard Joseph II L-1840 LUXEMBOURG GRAND-DUCHY OF LUXEMBOURG
Sub-Investment Manager	MACQUARIE INVESTMENT MANAGEMENT ADVISERS, A SERIES OF MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST 100 Independence 610 Market Street PHILADELPHIA, PA 19106-2354 UNITED STATES OF AMERICA
Depositary and Main Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2449 LUXEMBOURG GRAND-DUCHY OF LUXEMBOURG
Domiciliary, Registrar, Transfer and Administrative Agent	UI EFA S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG GRAND-DUCHY OF LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG GRAND-DUCHY OF LUXEMBOURG
Facilities Agent for Germany	CARNE GLOBAL FINANCIAL SERVICES LIMITED 3/F, 55 Charlemont Place, Dublin 2 IRELAND

Organisation (continued)

Information as at 31 December 2024

Representative in Switzerland

REYL & CIE S.A.
4, Rue du Rhône
CH-1204 GENEVA

Paying Agent in Switzerland

BANQUE CANTONALE DE GENEVE
17, Quai de l'Île
CH-1204 GENEVA
SWITZERLAND

Facilities Agent in the UK

KROLL ADVISORY LIMITED
The News Building, Level 6
3 London Bridge Street
LONDON SE1 9SG
UNITED KINGDOM

Facilities Agent in Austria

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG
Am Belvedere 1
A-1100 VIENNA
AUSTRIA

Facilities Agent in Spain

ALLFUNDS BANK, S.A.U.
Calle de los Padres Dominicos 7
MADRID 28050
SPAIN

Information for the investors in Germany, in Switzerland, in United Kingdom and in Austria

INFORMATION FOR THE INVESTORS IN GERMANY:

The sub-fund of the ValueInvest LUX (the “**SICAV**”), being ValueInvest LUX – Macquarie ValueInvest LUX Global (“**Sub-Fund**”) has been authorised for distribution in Germany as from 16 May 2007.

CARNE GLOBAL FINANCIAL SERVICES LIMITED (the “**German Facilities Agent**”)

3/F, 55 Charlemont Place, Dublin 2 IRELAND

Email: europeanfacilitiesagent@carnegroup.com

The Germany Facilities Agent:

- Provides information on how subscription, redemption and conversion orders can be made and how redemption proceeds are paid;
- Facilitates the handling of information and assures investors' access to procedures and arrangements for exercising their rights in accordance with Article 15 of Directive 2009/65/EC (investor complaints);
- Provides the Net Asset Value per Share and the subscription, redemption and conversion prices.

Copies of the Prospectus, the Key Information Documents (“**KIDs**”) and the Articles of Incorporation of the SICAV as well as the annual reports and half-yearly reports are available free of charge by contacting the German Facilities Agent.

The Shareholders will be informed by means of a durable medium in accordance with sec. 167 of the German Capital Investment Code and in the Federal Gazette (Bundesanzeiger) of:

- a) the suspension of the redemption of the Shares in the investment fund;
- b) the termination of the management of an investment asset pool or its liquidation;
- c) any amendments to the fund rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursements of expenses that may be paid out of the investment asset pool, including the backgrounds of such amendments, and to the rights of the investors in a manner that is understandable; such information must specify where and how to obtain additional information;
- d) the merger of investment asset pools in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC as amended; and
- e) the conversion of an investment asset pool into a feeder fund or the change of a master fund in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC as amended.

Redemptions of Shares and payments to the Shareholders in Germany (redemption proceeds, any distributions and other payments) are effected through the entities maintaining the securities accounts of the Shareholders. The subscription and redemption prices are also available free of charge by contacting the German Facilities Agent.

In Germany, the subscription and redemption prices are published on www.morningstar.de and the German daily tax figures are published on www.fundinfo.com. Other information for investors, if any, will be published on <https://www.macquarieim.com/valueinvestLUX>. In those cases enumerated in § 298 (2) KAGB, investors in Germany will also be notified in accordance with § 167 KAGB by means of a durable medium.

The SICAV intends to fulfil its obligations to provide information which are included in the requirements for taxation of Shareholders subject to taxation in the Federal Republic of Germany pursuant to Section 5 of the German Investment Tax Act (InvStG) but assumes no liability for doing so. The Prospectus does not provide any information on the German taxation of Shareholders in respect of shares in the SICAV.

It should, however, be noted that distributions by the SICAV, income allocated for tax purposes but not distributed (including profits) in the SICAV, and the proceeds from the sale, conversion or redemption of shares and from the assignment of claims arising from the shares and equivalent cases are subject in the Federal Republic of Germany to taxation at the legally prescribed rates and may also be subject to a deduction of tax (investment income tax plus solidarity surcharge). Moreover, any other (German or non-German) taxation must be observed. Investors are recommended to contact their tax advisor in respect of taxation details relating to shares in the SICAV.

INFORMATION FOR THE INVESTORS IN SWITZERLAND:

The Sub-Fund has been authorised for offering in Switzerland as from 15 February 2008. This authorisation includes the right to offer the SICAV's shares in or from Switzerland, in conformity with Article 120 of the Federal Act on Collective Investment Schemes of 23 June 2006.

The authorised Representative in Switzerland is **REYL & CIE S.A.** (formerly CARNEGIE FUND SERVICES S.A.), 4 rue du Rhône, CH-1204 GENEVA, Switzerland (the "**Swiss Representative**").

The authorised Paying Agent in Switzerland is **BANQUE CANTONALE DE GENEVE**, 17 quai de l'Île, CH-1204 GENEVA, SWITZERLAND ("**Swiss Paying Agent**").

The Prospectus for Switzerland, the KIDs, the Memorandum & Articles of Association, the annual and semi-annual reports as well as further information are available free of charge from the Swiss Representative by email: frs-clients@reyl.com.

The SICAV's publications in Switzerland are made on the electronic platform www.fundinfo.com. The issue and redemption prices of Shares, respectively the net asset value with a note "commission not included", are published on a daily basis on the electronic platform www.fundinfo.com.

Only the German version of the Prospectus and the Swiss version of the KIDs in German prevail in the legal relationship between the SICAV and the investors in Switzerland.

In respect of the shares offered in Switzerland, the place of performance is the registered office of REYL & CIE S.A. The place of jurisdiction is the registered office of REYL & CIE S.A. or the registered office or the place of residence of the investor.

INFORMATION FOR THE INVESTORS IN THE UNITED KINGDOM:

The SICAV is recognised by the Financial Conduct Authority of the United Kingdom (the "**FCA**") under Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom (the "**Act**"). The SICAV is in the temporary marketing permissions regime.

Shares may be promoted to the general public in the United Kingdom by persons authorised to carry on investment business in the United Kingdom. The Prospectus constitutes a financial promotion for the purposes of Section 21 of the Act and is being issued in the United Kingdom by the SICAV.

The facilities agent for the SICAV is **KROLL ADVISORY LIMITED** (the "**UK Facilities Agent**") with its principal place of business at The News Building, Level 6, 3 London Bridge Street, LONDON SE1 9SG, UNITED KINGDOM. Email: DL.UKFacilitiesAgent.KP@kroll.com.

The following documents relating to the SICAV are available for inspection and copies in English may be obtained free of charge during regular business hours at the office of the UK Facilities Agent:

- the Prospectus and any amendments thereto,
- the Key Investor Information Documents ("**KIIDs**"),
- the audited annual and unaudited semi-annual reports,
- the Articles of Incorporation and any amendments thereto.

Shareholders may obtain the subscription and redemption prices of the Shares by contacting the UK Facilities Agent.

The UK Facilities Agent will provide information on how to subscribe for and/or redeem shares in the SICAV and obtain payment and will maintain facilities in the United Kingdom to enable Shareholders to redeem or arrange for redemption of Shares and obtain payment.

Any Shareholder wishing to make complaint about the operations of the SICAV can submit a complaint to the UK Facilities Agent at the address set out above for transmission to the SICAV.

INFORMATION FOR THE INVESTORS IN AUSTRIA:

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG ("**Austrian Facilities Agent**")
Am Belvedere1, A-1100 VIENNA, AUSTRIA
Email: ForeignFunds0696@erstegroup.com

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG ("**Austrian Tax Representative**")
Am Belvedere 1, A-1100 Vienna, Austria
Email: AustrianTax0696@erstegroup.com

In Austria, the subscription and redemption prices are published on www.morningstar.at. Other information for investors, if any, will be published on www.macquarieim.com/valueinvestLUX.

The Austrian Facilities Agent:

- Provides information on how subscription, redemption and conversion orders can be made and how redemption proceeds are paid;
- Facilitates the handling of information and assures investors' access to procedures and arrangements for exercising their rights in accordance with Article 15 of Directive 2009/65/EC (investor complaints);
- Provides the Net Asset Value per Share and the subscription, redemption and conversion prices.

Copies of the Prospectus, the KIDs, and the Articles of Incorporation of the SICAV as well as the annual reports and half-yearly reports are available free of charge by contacting the Austrian Facilities Agent.

The respective net asset values of the Sub-Fund and any other information to investors are published on the electronic platform of ValueInvest LUX <https://www.macquarieim.com/valueinvestLUX> and of www.fundinfo.com.

The Net Asset Value per share of the Sub-Fund is determined for each class on a daily basis.

Management Report

The Board of Directors of the Company (the “**Board**”) is happy to present the annual report together with the annual accounts of the Company for the financial year ended 31 December 2024.

1. Important Events from 01 January 2024 to 31 December 2024

As at 31 December 2024, Macquarie ValueInvest Global (“**Sub-Fund**”) was registered for offer and distribution in the Grand Duchy of Luxembourg and was authorised in Austria, Denmark, Finland, Germany, Iceland, Italy, Netherlands, Norway, Spain, Sweden, United Kingdom, Switzerland.

2. Review of the Economic Environment

The MSCI World Index had a strong finish to an overall strong year in 2024. During the year, Donald Trump won the US presidential election, and the central banks in the US and in Europe lowered their interest rates, spurring a year-end rally led by the consumer discretionary, communication services, and information technology (IT) sectors. Lagging sectors were materials, health care, and real estate.

In stock-market terms, 2024 will be remembered as a year of divergence. The MSCI World Index generated a return far above what can be justified by underlying business fundamentals. Though that phenomenon was powerful, there are natural limits as to how high or low the valuation multiples can move before market forces become self-adjusting.

The drivers of returns can be estimated by separating what comes from business fundamentals and what comes from changes in valuation multiples. Based on the investment manager’s estimates, the total return for MSCI World (USD) of 18.7% can be split into 8.8% from business fundamentals, and 9.1% from higher-valuation multiples. This phenomenon appears to be driven mainly by US stocks.

2024 Return Drivers	Business	Valuation	Total (Annual)
MSCI World (USD)	8.8%	9.1%	18.7%

Source: Internal investment manager calculations based on Bloomberg data

3. Performance Review of the Sub-Fund

The investment manager is and has been for some time, focussed on expanding the source of earnings streams in the portfolio. Compared to the past, the portfolio has a significantly lower share of consumer staples and health care, and a higher share of financials, IT, and industrials.

The bottom-up approach of the investment manager seeks to identify undervalued quality companies to provide solid relative capital protection in challenging times. In 2024, the Sub-Fund returned high single numbers whilst MSCI World (EUR) returned +26.5%.

The Fund had negative performance in the first half of 2024, but things started to balance out in the third quarter. This demonstrated strong performance through a well-protected downside and a well-captured upside. Performance in the fourth quarter was weaker due to high allocation to Consumer Staples, and stock selection in consumer discretionary and consumer staples. Strong stock selection in IT and financials was not enough to offset the detractors.

The Investment Manager noted that activist investors were present in several of the portfolio companies (**Henry Schein Inc.**, **Pfizer Inc.**, **Smith & Nephew**, **Lamb Weston**, **Unilever PLC**, **Kao Corp.**, and **Danone SA**). Based on publicly available information, the investment manager is of the view that the class action activities in the market suggested a good stewardship approach in companies under-earning their potential.

Management Report (continued)

3.1. Key Positive Performance Drivers in 2024

Contributors to absolute performance in 2024 included **SAP SE**, **Unilever PLC.**, **Securitas AB** and **Visa Inc.**

Several of the companies in the portfolio have been seeing strong performance and strong corresponding stock prices:

- **Visa:** Consumer payments are getting digital, and Visa owns the rails to facilitate that structural trend.
- **SAP:** The journey toward a subscription-based business model is well-executed and has multiple legs. Artificial intelligence (AI) applied to big amounts of corporate data is an under-penetrated opportunity for the company.
- **Accenture:** The integration consultant of choice sees significant demand for its services from companies wanting to digitally transform their business models.
- **Unilever:** The business is re-focusing on its mega-brands, which fuel growth and margins. Portfolio divestments may pick up speed.
- **Danone:** A new management team and culture has improved the margin structure.

Securitas share price was rewarded after another solid earnings release. Its profit margin is expanding and accounting profits are turning into real cash flows. Its 2025 operating margin target of 8% is gaining credibility as its European business improves and good development of their other business segments continues. Communication from management emphasises a continued focus on active portfolio management and new sales at improved margins.

Visa, the leader in digital payments, saw its share price appreciate in November extending its gains, as reported in October. Whilst there was consternation regarding a US Department of Justice lawsuit which alleged Visa was monopolising debit markets, Visa maintained that the case was without merit. The investment manager was of the opinion that Visa remains well-positioned for sustained growth, with its management focused on driving innovation and expanding payment solutions in an effort to tap into the large share of consumer cash payments. It is worth noting that, Visa is in the early phases of entering non-consumer payment market, a major growth opportunity for the company.

3.2. Key Negative Performance Drivers in 2024

Detractors from performance included **The Estee Lauder Cos. Inc.**, **Nestle S.A.**, **Lamb Weston Inc.** and **Anheuser-Busch InBev SA/NV**.

Several companies in the portfolio have been seeing strong business performance but their stock prices have yet to reflect it:

- **Anheuser-Busch:** Deleveraging the business has gone according to plan, aiming for building equity and derisking earnings for shareholders. Ultimately, this could lead to a higher valuation multiple.
- **Knorr-Bremse AG:** The company is currently cycling through a sub-par margin order book in its rail business toward structurally higher margins.
- **Intertek Group PLC:** Sales are accelerating in the most profitable division.

Anheuser-Busch InBev, along with most other brewers, has had a weak year. The company did upgrade its earnings outlook for its financial year FY24 in November, and now expects to grow earnings before interest, taxes, depreciation, and amortisation (EBITDA) growth of 6-8%. Sales volume, however, was soft during the third quarter due to weakness in the Chinese market and poor weather conditions. AB InBev forecasted that 2025 would be a more ordinary year in terms of cost structure and supply chain. The investment manager is of the view that this bodes well for the company's future profitability to address the gap compared to pre-covid levels.

The investment manager is of the view that several companies in the portfolio need to improve their business execution:

- **Nestle:** Under a new CEO the business needs to re-invest in its growth model and product portfolio. It should also crystallise value from its balance sheet with a large non-core stake in L'Oréal SA.

Management Report (continued)

- **Nike Inc.:** A new layer of senior executives must restore vital parts of the company, including distributor relationships and product innovation.
- **Diageo PLC:** The company has been caught by surprise with a downstream inventory rebalancing challenge. The investment manager is of the opinion that it should strive for higher visibility across the entire value chain for better planning.

Nestlé's new CEO, Laurent Freixe, delivered a somewhat underwhelming message to investors on Capital Markets Day in November. This may have been a strategic move to set low expectations, potentially allowing for positive surprises in the future. Given the current moderate growth and low valuation, the investment manager is of the view that Nestlé could add value by monetising their stake in L'Oréal (20.1%) and buying back shares. Unfortunately, its management's stance on this issue had not changed and they remain reluctant to sell the L'Oréal stake. At the current level, the Investment Manager is of the view that Nestlé offers an attractive return and with strong execution; Nestlé could potentially deliver positive surprises.

4. Sub-Fund portfolio changes

Six new investments entered the Fund in 2024, and six investments were sold. New investments include **Accenture, ASML Holding NV, Coloplast, DSV, Nike, and Pluxee N.V.** Sold investments include **Clorox, Essity, Kimberly-Clark, Merk & Co, Orange, and Swatch.**

5. Outlook

MSCI World (USD) investors received a strong return from other investors' enthusiasm, expressed through higher valuation multiples. The Investment Manager is of the opinion that such rare occurrence was not a reliable basis to manage investments.

The Investment Manager's view is that expecting lower future returns would be the prudent approach. Current valuation multiples on market level remained above long-term averages, as did the corporate profit margins.

The investment manager remains focused on the business contribution to the total return. This did not benefit the Sub-Fund's relative returns in the past six years, during which higher valuation multiples have contributed almost as much to MSCI World (USD) total returns as the underlying businesses have. It has already lasted for an extended period, and the investment manager does not believe it will continue. Over time, stock market returns mimic the results of the underlying businesses, while changes in valuation multiples ebb and flow.

2019-2024 Return Drivers	Business	Valuation	Total (Annual)
MSCI World (USD)	7.4%	5.9%	13.8%

Source: Internal investment manager calculations based on Bloomberg data

The effort of the investment manager remains concentrated on building a portfolio of world-class companies with resilient earnings streams and shareholder-friendly management to create an investment egg that consistently grows over time.

6. Article 50(2) and 58 of the SFDR RTS

Information on the environmental/social characteristics for funds disclosing under Article 8 of SFDR (applicable to the Sub-Fund) is made available to the unaudited section of this annual report.

Management Report (continued)

7. Governance

The Board confirms its adherence to the ALFI code of conduct and that all the directors attended to each quarterly meeting of the SICAV.

Luxembourg, 24 April 2025

The Board of Directors

René Kreisl

Fernand Grulms

Brian Sparkes

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

To the Shareholders of
ValueInvest LUX
2, Rue d'Alsace
L-1122 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of ValueInvest LUX (the “SICAV”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024 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 December 31, 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 July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the 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 is 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



Raphaël Charlier

Raphaël Charlier, *Réviseur d'entreprises agréé*
Partner

ValueInvest LUX

ValueInvest LUX – Macquarie ValueInvest LUX Global Statement of net assets (in EUR) as at 31 December 2024

Assets

Securities portfolio at market value	432,210,911
Cash at banks	6,462,931
Receivable on issues of shares	673
Income receivable on portfolio	89,885
Total assets	438,764,400

Liabilities

Expenses payable	708,524
Total liabilities	708,524
Net assets at the end of the year	438,055,876

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A CAP	170,486.973	EUR	418.48	71,345,289
A DIS	125,111.328	EUR	397.26	49,701,633
B CAP	4,412.015	EUR	458.32	2,022,125
E CAP	12,860.282	EUR	115.17	1,481,142
I CAP	558,223.029	EUR	502.68	280,608,107
I SEK CAP	200.000	SEK	96.88	1,693
SI DIS	68,000.000	EUR	483.76	32,895,887
				438,055,876

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

ValueInvest LUX

ValueInvest LUX – Macquarie ValueInvest LUX Global Statement of operations and other changes in net assets (in EUR) from 1 January 2024 to 31 December 2024

<u>Income</u>	
Dividends, net	10,287,325
Other income	168,222
Total income	10,455,547
<u>Expenses</u>	
Management fees	3,367,793
Depositary fees	244,061
Banking charges and other fees	729
Transaction fees	240,020
Central administration costs	350,020
Professional fees	46,211
Other administration costs	1,270,119
Subscription duty ("taxe d'abonnement")	97,880
Other expenses	54,820
Total expenses	5,671,653
Net investment income	4,783,894
<u>Net realised gain/(loss)</u>	
- on securities portfolio	14,156,657
- on foreign exchange	-1,304
Realised result	18,939,247
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	10,878,164
Result of operations	29,817,411
Dividends paid	-678,628
Subscriptions	19,121,979
Redemptions	-78,113,966
Total changes in net assets	-29,853,204
Total net assets at the beginning of the year	467,909,080
Total net assets at the end of the year	438,055,876

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

ValueInvest LUX

ValueInvest LUX – Macquarie ValueInvest LUX Global Statistical information (in EUR) as at 31 December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	515,552,232	467,909,080	438,055,876

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A CAP	EUR	367.73	395.29	418.48
A DIS	EUR	351.19	376.26	397.26
B CAP	EUR	395.36	428.91	458.32
E CAP	EUR	98.61	107.39	115.17
I CAP	EUR	433.33	470.29	502.68
I SEK CAP	SEK	-	-	96.88
SI DIS	EUR	427.00	457.95	483.76

Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
A CAP	EUR	-6.37	7.49	5.87
A DIS	EUR	-6.37	7.49	5.87
B CAP	EUR	-5.52	8.49	6.86
E CAP	EUR	-	8.90	7.24
I CAP	EUR	-5.48	8.53	6.89
SI DIS	EUR	-5.35	8.69	7.05

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A CAP	187,675.176	7,942.429	-25,130.632	170,486.973
A DIS	139,602.071	9,905.090	-24,395.833	125,111.328
B CAP	15,657.922	3.238	-11,249.145	4,412.015
E CAP	12,833.455	440.839	-414.012	12,860.282
I CAP	569,765.941	24,049.257	-35,592.169	558,223.029
I SEK CAP	-	200.000	-	200.000
SI DIS	142,251.335	-	-74,251.335	68,000.000

TER per share class as at 31.12.2024 (unaudited)	(in %)
A CAP	1.90
A DIS	1.90
B CAP	0.97
E CAP	0.60
I CAP	0.94
I SEK CAP *	-
SI DIS	0.79

* non-representative amount

Annual returns were calculated for the last 3 full consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

ValueInvest LUX – Macquarie ValueInvest LUX Global
Statistical information (in EUR) (continued)
as at 31 December 2024

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A DIS	EUR	1.07	18.06.2024
SI DIS	EUR	6.37	18.06.2024

Annual returns were calculated for the last 3 full consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

ValueInvest LUX

ValueInvest LUX – Macquarie ValueInvest LUX Global Statement of investments and other net assets (in EUR) as at 31 December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	193,049	Nestlé SA Reg	18,866,147	15,399,814	3.52
CHF	46,755	Roche Holding Ltd Pref	13,092,354	12,726,267	2.91
			31,958,501	28,126,081	6.43
DKK	30,524	Coloplast A/S B	3,394,185	3,218,011	0.73
DKK	54,860	DSV A/S	8,843,659	11,248,026	2.57
DKK	171,309	Novo Nordisk AS B	12,118,744	14,338,937	3.27
			24,356,588	28,804,974	6.57
EUR	26,791	Adidas AG Reg	5,913,916	6,344,109	1.45
EUR	605,699	Ahold Delhaize NV	14,746,494	19,073,462	4.35
EUR	84,167	Air Liquide SA	9,041,231	13,207,486	3.01
EUR	241,641	Amadeus IT Group SA A	13,775,718	16,479,916	3.76
EUR	253,966	Anheuser-Busch InBev SA	13,429,476	12,253,860	2.80
EUR	6,620	ASML Holding NV	4,468,787	4,492,994	1.03
EUR	149,682	Danone	8,616,891	9,747,292	2.23
EUR	175,721	Henkel AG & Co KGaA Pref	13,031,365	14,883,569	3.40
EUR	32,062	Kering Reg	12,715,549	7,638,772	1.74
EUR	122,098	Knorr Bremse AG Bearer	10,076,048	8,589,594	1.96
EUR	147,252	Kone Oyj B	6,347,550	6,920,844	1.58
EUR	25,684	LVMH Moët Hennessy L Vuit SE	17,116,439	16,322,182	3.73
EUR	278,773	Pluxee NV	5,908,993	5,217,515	1.19
EUR	91,793	SAP SE	10,431,404	21,690,686	4.95
EUR	145,655	Sodexo	8,682,062	11,586,855	2.65
			154,301,923	174,449,136	39.83
GBP	602,345	Diageo Plc	22,474,148	18,489,986	4.22
GBP	159,989	Intertek Group Plc	9,711,307	9,150,668	2.09
GBP	942,600	Smith & Nephew Plc	15,165,627	11,304,766	2.58
GBP	296,341	Unilever Plc	13,631,497	16,304,122	3.72
			60,982,579	55,249,542	12.61
JPY	175,700	Kao Corp	8,796,005	6,892,552	1.57
JPY	255,500	Makita Corp	6,941,109	7,598,866	1.73
			15,737,114	14,491,418	3.30
SEK	550,639	Hennes & Mauritz AB B	8,077,808	7,174,738	1.64
SEK	1,405,565	Securitas AB B	14,065,487	16,815,732	3.84
			22,143,295	23,990,470	5.48
USD	36,893	Accenture Plc	11,172,216	12,528,804	2.86
USD	161,427	Estée Lauder Companies Inc A	17,682,392	11,684,329	2.67
USD	186,980	Henry Schein Inc	12,074,694	12,490,603	2.85
USD	58,813	Ingredion Inc	4,381,982	7,809,939	1.78
USD	198,799	Lamb Weston Holdings Inc Reg S	13,146,069	12,825,309	2.93
USD	75,623	Nike Inc B	5,767,786	5,524,078	1.26
USD	117,067	Otis Worldwide Corp Reg	8,679,491	10,465,851	2.39
USD	450,102	Pfizer Inc	14,925,922	11,527,373	2.63
USD	72,907	Visa Inc A	15,017,365	22,243,004	5.08
			102,847,917	107,099,290	24.45
Total investments in securities			412,327,917	432,210,911	98.67
Cash at banks				6,462,931	1.48
Other net assets/(liabilities)				-617,966	-0.15
Total				438,055,876	100.00

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

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

ValueInvest LUX – Macquarie ValueInvest LUX Global
Industrial and geographical classification of investments
as at 31 December 2024

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	29.79 %
Technologies	17.68 %
Industrials	17.35 %
Healthcare	14.97 %
Cyclical consumer goods	12.47 %
Raw materials	6.41 %
Total	<u>98.67 %</u>

Geographical classification

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

United States of America	21.59 %
France	14.55 %
United Kingdom	12.61 %
Germany	11.76 %
Denmark	6.57 %
Switzerland	6.43 %
Sweden	5.48 %
The Netherlands	5.38 %
Spain	3.76 %
Japan	3.30 %
Ireland	2.86 %
Belgium	2.80 %
Finland	1.58 %
Total	<u>98.67 %</u>

Notes to the financial statements

as at 31 December 2024

Note 1 – General

ValueInvest LUX (the "**SICAV**") is an Investment Company with Variable Capital (*Société d'Investissement à Capital Variable* - SICAV) with a Sub-Fund organized under Luxembourg law. The SICAV is governed under the Council Directive 2009/65/EC as amended and the provisions of Part I of the law of 17 December 2010 relating to undertakings for collective investment as amended (the "**2010 Law**"). The SICAV is authorised in Luxembourg and regulated by the *Commission de Surveillance du Secteur Financier* ("**CSSF**").

The SICAV was incorporated on 12 September 2001 for an unlimited period. The SICAV is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under the number B 83606. The Articles were published in the *Mémorial C, Recueil des Sociétés et Associations* (the *Mémorial*).

The SICAV has appointed Lemanik Asset Management S.A. as the management company ("**Management Company**"), a company incorporated under Luxembourg Law with its registered office situated at 106, Route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg, and authorised to act as management company under Chapter 15 of the 2010 Law with effect as from 1 January 2019.

The SICAV is public limited company (*Société Anonyme*) incorporated in Luxembourg under the laws of Luxembourg as a "*Société d'Investissement à Capital Variable*" with one sub-fund.

The Sub-Fund offered to investors is:

ValueInvest LUX – Macquarie ValueInvest LUX Global

Within the Sub-Fund, each investor can choose between capitalisation of the Sub-Fund's earnings or prospective distribution thereof in the form of dividends, by selecting either capitalisation shares or distribution shares.

The Sub-Fund consists of share classes dedicated to Retail investors (A Shares and B Shares), Institutional investors (I Shares, SI Shares and X Shares) and to the Staff employed by the companies of the Macquarie Group and the Directors of the SICAV (E Shares).

The investment objective of the Sub-Fund is to manage the assets for the benefit of its Shareholders and to achieve a long-term capital growth by investing in a broad range of transferable securities.

The SICAV's accounting year ends on 31 December each year.

The combined financial statements of the SICAV are expressed in EUR and are actually equal to the corresponding items in the financial statements of the sole active Sub-Fund.

Publication of Prices

The Net Asset Value per Share of each Class, as well as the Issue Price and Redemption Price, may be obtained from the registered office of the SICAV, and any newspaper or website the Board of Directors of the SICAV may determine from time to time.

Documents available for inspection

The Articles of Incorporation, the Prospectus, the Key Information Document, the most recent audited annual and unaudited semi-annual reports are made available at the registered office of the SICAV during normal business hours on each Business Day, at the office of the local representatives in the relevant jurisdictions..

These documents may also be obtained free of charge on the SICAV website at <https://www.macquarieim.com/valueinvestlux>.

Notes to the financial statements (continued)

as at 31 December 2024

Note 2 – Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation of assets

Unless otherwise disclosed in the relevant Appendix of the Prospectus, the net asset value of the Shares of the Sub-Fund is determined on every Valuation Day in the Reference Currency of the Sub-Fund.

The Net Asset Value shall be determined by dividing the net assets attributable to the Sub-Fund by the number of Shares of such Sub-Fund then outstanding. The net assets of the Sub-Fund are made up of the value of the assets attributable to such Sub-Fund less the total liabilities attributable to such Sub-Fund calculated at such time as the Board of Directors of the SICAV shall have set for such purpose.

The Net Asset Value per Share of the Sub-Fund shall be rounded off to the nearest hundredth of the monetary unit of the Sub-Fund.

The basic accounting principles for determining the Net Asset Value of the Sub-Fund are set forth in the Articles of Incorporation, the material provisions of which provide 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 as aforesaid and not yet received are 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 is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- (2) the value of securities, which are quoted or dealt in on any stock exchange is in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security;
- (3) securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding paragraph;
- (4) in the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs (2) and/or (3) is not in the opinion of the Board of Directors of the SICAV representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV;
- (5) all other assets are valued at their respective fair values as determined in good faith by the Board of Directors of the SICAV in accordance with generally accepted valuation principles and procedures.

c) Acquisition cost of securities in the portfolio

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

Notes to the financial statements (continued)

as at 31 December 2024

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

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

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

f) Formation expenses

Formation expenses were amortised on a straight line basis over a period of 5 years.

g) Conversion of foreign currencies

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

h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV.

Note 3 – Management fee

As remuneration for their services, the Investment Manager and the Management Company receive from the SICAV an effective monthly combined fee of max 0.75% p.a. for all active share classes, except for:

- SI Shares with a max of 0.60% p.a.;
- E Shares with a max 0.37% p.a.;
- I SEK CAP shares with a max 0.28% p.a. (effective as of 10 December 2024); and
- X Shares for which no fee is charged.

The combined fee is calculated on the average net asset value of the Sub-Fund, payable within the first ten Business Days after the last day of each month. A minimum fee of EUR 1,000 per month and per Sub-Fund will be payable.

Note 4 – Total Expenses Ratio Cap (TER Cap)

Effective 10 December 2024, the Board of Directors of the SICAV resolved to establish a total expense ratio fee cap on I SEK CAP share class of 0.35% p.a. with a management fee of 0.28% p.a..

Note 5 – Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of administrative agent fees.

Notes to the financial statements (continued)

as at 31 December 2024

Note 6 – Distribution fees

The distributors receive a quarterly fee on A Shares applicable on the average net assets of their contribution in the Sub-Fund of the SICAV at the maximum annual rate of 1%. These distribution fees are received by the Global Distributor, which then remunerates sub-distributors based on the net assets that have been distributed by each sub-distributor. The Global Distributor will not retain any distribution fees and will pass all amounts on to the sub-distributors.

No such fee is charged for the distribution of B, I, SI, X and E Shares.

As at 31 December 2024, the distribution fees paid amounted to:

	(in EUR)
ValueInvest LUX – Macquarie ValueInvest LUX Global	1,154,587

These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs".

Note 7 – Dilution levy

In order to protect investors from dilution effect, the SICAV may charge a dilution levy of maximum 1% in favour of the Sub-Fund to cover the trading costs of large redemptions representing more than 10% of the number of shares of any Sub-Fund outstanding on such Valuation Day and remitted to the Sub-Fund (this is not a fee to the Management Company, the Investment Manager or distributors). Redemptions and conversions may accordingly be deferred by the SICAV and will then be dealt with on the next Valuation Day (but subject always to the foregoing limit). For this purpose, requests for redemptions and conversions so deferred will be given priority to subsequently received requests.

As at 31 December 2024, no dilution levy was applied.

Note 8 – Expenses

The SICAV bears all its operating expenses, including without limitation the costs of buying and selling securities, governmental charges, legal and auditing fees, interest, printing, reporting and publication expenses, paying agency fees, postage, telephone. Any charges and costs attributable to a specific Class of Shares or Sub-Fund will be allocated directly to that Class of Shares or Sub-Fund.

Moreover, the SICAV will be responsible for the payment of the cost of printing and distributing the annual and semi-annual reports and the Prospectus, the Key Information Documents, and any fees and expenses involved in registering and maintaining the registration of the SICAV with any governmental agency and all other operating expenses required by Luxembourg market practices.

Note 9 – Subscription duty ("*Taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each class on the last day of each quarter.

A lower rate of 0.01% is applied to the classes reserved to institutional investors according to Article 174 (2) of the 2010 Law.

Notes to the financial statements (continued)

as at 31 December 2024

Pursuant to Article 175 (a) of the 2010 Law the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

Note 10 – Events occurred during the reporting period

Effective 1 January 2024, following acquisition and subsequent merger by absorption, the Swiss Representative Agent had changed from Carnegie Fund Services S.A. to Reyl & Cie S.A.

Effective 10 December 2024, the I SEK EUR (LU2956469774) share class has been launched.

Note 11 – Subsequent events

Effective 12 February 2025, the SI DIST EUR (LU2211645556) share class was fully redeemed. No investors remain in this share class.

On 4 March 2025, Lemanik Group announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired Lemanik Asset Management, the appointed Management Company of the SICAV. The transaction was approved by the "Commission de Surveillance du Secteur Financier" and was completed on 28 February 2025.

Following the acquisition of Lemanik Asset Management by Blackfin Capital Partners, the previous board members from Lemanik have resigned. As of 28 February 2025, the new Board of Directors is composed as follows: Eric May (Chairman), Damien Lestang, and Xavier Parain.

On 22 April 2025, it was publicly announced that Nomura is to indirectly acquire the shares of Macquarie Investment Management Europe S.A., the investment manager of the sole sub-fund of the SICAV and global distributor of the SICAV as part the acquisition of Macquarie's U.S. and European Public Asset Management Business.

Additional information (unaudited)

as at 31 December 2024

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure for each Sub-Fund.

2 - Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the "**Remuneration Policy**").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Fund. Within the Management Company, these categories of staff represent 19 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in calendar year 2024 for the Identified Staff (19 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Additional information (unaudited) (continued)
as at 31 December 2024

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

Staff code	Fixed remuneration	Variable Remuneration	Total
S	2,012,557.33	0	2,012,557.33
R	765,614.83	0	765,614.83
C	370,138.90	0	370,138.90
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

The Management Company has delegated to an external investment manager for the portfolio management of the Sub-Funds. The Investment Manager, Macquarie Investment Management Europe S.A., being also subject to the same obligation, the remuneration disclosure is as follows:

Calendar year 2024	
Figures as at 31 December 2024	
Number of employees (full-time equivalent)	32.80
Fixed remuneration	EUR 3,955,736.91
Variable remuneration	EUR 2,115,234.94
Total remuneration for employees	EUR 6,070,971.85

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

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

4 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued on 16 May 2008 and as modified on 5 August 2021 by the Asset Management Association Switzerland.

The TER is calculated for the last 12 months preceding the date of the financial statements.

Transaction fees are not taken into account in the calculation of the TER.

Additional information (unaudited) (continued)

as at 31 December 2024

5 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability -related disclosures in the financial services sector (the “SFDR”) as amended and as complemented by regulatory technical standards (RTS), it is noted that:

- for the Sub-Fund ValueInvest LUX – Macquarie ValueInvest LUX Global, categorised under Article 8, the required (unaudited) RTS annex to the periodic report is presented in the following pages.

Sustainable Finance Disclosure Regulation Report (unaudited)

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

Product name: ValueInvest LUX – Macquarie ValueInvest LUX Global (the “Sub-Fund”)

Legal entity identifier: 2221001WZLZHTG9MDA31

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

The Sub-Fund invests in securities which provide exposure to publicly listed global companies and promotes the following environmental and social characteristics:

- **UNGC** – the Sub-Fund seeks to invest in companies aligned with the ten principles of the UNGC, which is an initiative calling for companies to align their strategies and operations with universal principles on human rights, labour, environment, and anti-corruption and to take actions that advance societal goals. The ten principles of the UNGC are:

Human Rights

- Businesses should support and respect the protection of internationally proclaimed human rights; and
- make sure that they are not complicit in human rights abuses.

Labour

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- the elimination of all forms of forced and compulsory labour;
- the effective abolition of child labour; and
- the elimination of discrimination in respect of employment and occupation
- Environment
- Businesses should support a precautionary approach to environmental challenges;
- undertake initiatives to promote greater environmental responsibility; and
- encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

- Businesses should work against corruption in all its forms, including extortion and bribery.

- **Decarbonisation** – the Investment Manager will manage the Sub-Fund in line with the Investment Manager's Net Zero Commitment.

"MAM's Net Zero Commitment" is as follows:

- Where MAM has control or significant influence¹, it will invest and manage its portfolio in line with net zero Scopes 1 and 2 financed emissions by 2040 subject to limited exclusions, as outlined in the section titled "Investment Strategy" below; and
- Where MAM does not have control or significant influence, such as in its managed portfolio of public securities, it will continue to support the goals of the Paris Agreement² in a manner consistent with its client-guided fiduciary and regulatory responsibilities. Accordingly, where MAM does not have control or significant influence, it will invest and manage its portfolio in line with net zero financed emissions by 2050.

Note, references to "portfolio" in MAM's Net Zero Commitment refers to its global portfolio of assets under management, not the portfolio of the Sub-Fund. The Sub-Fund has not set its own net zero commitment or any interim targets and there is no guarantee that the Sub-Fund's portfolio will achieve net zero emissions during the life of the Sub-Fund or an individual investment in the Sub-Fund's portfolio will achieve net zero emissions by a certain date.

At year-end 2024, the Sub-Fund invested 98.7% of its portfolio in investments which exhibited the environmental or social characteristics of the Sub-Fund. Accordingly, the remaining 1.3% of investments did not exhibit the environmental or social characteristics and comprised cash.

¹ Please refer to the section titled "Investment Strategy" in the Sub-Fund's SFDR web disclosure for more information on how MAM defines control or significant influence for the purposes of MAM's Net Zero Commitment.

² The Paris Agreement's central aim is to strengthen the global response to the threat of climate change by maintaining a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted.

The activities taken to ensure that the investments meet the environmental and social characteristics promoted by the Sub-Fund have included the following steps undertaken by the Investment Manager:

- Exclusion screening: the Investment Manager excluded investments in certain activities, sectors, and practices that are incompatible with sustainability principles.
- Fundamental analysis: The Investment Manager incorporated environmental, social and governance (ESG) factors, including consideration of compliance with the UNGC principles and various sustainability risk factors, into its Fundamental analysis of potential investments.
- Net zero commitment: The Investment Manager engaged with investee companies to encourage the investee companies to set carbon reduction targets, including net zero.
- Stewardship approach: The Investment Manager engaged with the management of the investee companies or those which were the subject of an investment recommendation.

How did the sustainability indicators perform?

Overall, at year-end 2024, 100% of the Sub-Fund's investee companies were compliant with the UNGC principles according to the Sub-Fund's ESG data providers. According to data provided by ESG data providers, none of the investee companies violated the UNGC Principles.

However, according to data provided by MSCI, 4 investee companies have Watch List status, where three cases relate to environmental controversies and one to human rights. According to Sustainalytics, 1 investee company has Watch List status due to a controversy relating to human rights. The total number of companies with *overall* Watch List status is hence 5.

According to the data providers, Watch List means that the investee companies are implicated in one or more controversy cases that are serious and warrant ongoing monitoring but, based on information available to date, does not constitute a breach of the global norms. The Investment Manager will continue to monitor these investee companies to ensure compliance with the UNGC principles.

The sustainability indicators set out below were used to measure the attainment of the environmental and social characteristics disclosed in section 13 of the pre-contractual disclosure of the Sub-Fund. The results have been gathered by utilising third-party ESG data with additional research conducted in-house by the Investment Manager. Based on the assessment criteria used, of the 5 companies mentioned above, 2 companies are captured by the below indicators.

Sustainability indicator	Performance Reporting year 2024	Performance Reporting year 2023	Performance Reporting year 2022	Performance Reporting year 2021
Human rights policy, or equivalent, in place;	100% of investee companies have implemented human rights policies or have published statements	100% covering the subject.	100%	100%

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

No conduct detected which would indicate a violation of the Human Rights principles of the UNGC or the United Nations Guiding Principles on Business and Human Rights;	<p>100%</p> <p>Two investee companies have been identified as being involved in controversies considered severe by at least one of the Sub-Fund's ESG data providers and are listed as having Watch List status under either the Human Rights principles of the UNGC or the United Nations Guiding Principles on Business and Human Rights.</p> <p>According to such data providers, Watch List means that the investee companies are implicated in one or more controversy cases that are serious and warrant ongoing monitoring but, based on information available to date, does not constitute a breach of the human rights principles of the UNGC and/or the United Nations Guiding Principles on Business and Human Rights.</p> <p>The Investment Manager is monitoring the incidents and, if the controversy is ongoing, engaging with the investee companies concerned to ensure they are resolved appropriately.</p>	<p>100%</p> <p>According to one of the Sub-Fund's ESG data providers, 1 investee company is involved in a controversy that is considered severe and is listed as having <i>Watch List</i> status under the UN Guiding Principles on Business and Human Rights.</p> <p>According to such data provider, Watch List means that the investee company is implicated in one or more controversy cases that are serious and warrant ongoing monitoring but, based on information available to date, does not constitute a breach of the human rights principles of the UNGC and/or the United Nations Guiding Principles on Business and Human Rights. The Investment Manager is monitoring the incidents and, if the controversy is ongoing, engaging with the investee companies concerned to ensure they are resolved appropriately.</p>	<p>100%</p> <p>According to one of the Sub-Fund's ESG data providers, 2 investee companies are involved in controversies that are considered severe and are listed as having <i>Watch List</i> status under the UN Guiding Principles on Business and Human Rights.</p>	<p>100%</p> <p>4 investee companies on Watch List</p>
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Freedom of association policy, or equivalent, in place;	100% of investee companies have implemented a freedom of association policy, including labour policies that include provisions on freedom of association, or have published a statement on the subject.	97% of investee companies have implemented a freedom of association policy, including labour policies that include provisions on freedom of association, or have published a statement on the subject. Based on available evidence, 1 investee company does not have a policy or statement on freedom of association.	97% of investee companies have implemented a freedom of association policy, including labour policies that include provisions on freedom of association, or have published a statement on the subject. Based on available evidence, 1 investee company does not have a policy or statement on freedom of association.	97% of investee companies have implemented a freedom of association policy, including labour policies that include provisions on freedom of association, or have published a statement on the subject. Based on available evidence, 1 investee company does not have a policy or statement on freedom of association.
No conduct detected which would indicate a violation of the International Labour Organization's Fundamental set of labour standards;	<p>100%</p> <p>According to the Sub-Fund's ESG data providers, 1 investee company invested in is involved in controversies that are considered severe and is listed as having Watch List status.</p> <p>According to such data provider, Watch List means that the investee company is implicated in one or more controversy cases that are serious and warrant ongoing monitoring but, based on information available to date, does not constitute a breach of the International Labour Organization's Fundamental set of labour standards.</p> <p>The Investment Manager is monitoring the incident and, if the controversy is ongoing, engaging with the investee company concerned to ensure it is resolved appropriately.</p>	<p>100%</p> <p>According to the Sub-Fund's ESG data providers, 1 investee company invested in is involved in controversies that are considered severe and is listed as having <i>Watch List</i> status.</p> <p>According to such data provider, Watch List means that the investee company is implicated in one or more controversy cases that are serious and warrant ongoing monitoring but, based on information available to date, does not constitute a breach of the International Labour Organization's Fundamental set of labour standards. Controversy relates to Labour Management Relations. The Investment Manager is monitoring the incident and, if the controversy is ongoing, engaging with the investee company concerned to ensure it is resolved appropriately.</p>	<p>100%</p> <p>According to the Sub-Fund's ESG data providers, 1 investee company invested in is involved in controversies that are considered severe and is listed as having <i>Watch List</i> status. Controversy relates to Collective Bargaining & Union. The Investment Manager is monitoring the incident and, if the controversy is ongoing, engaging with the investee company concerned to ensure it is resolved appropriately.</p>	<p>100%</p> <p>1 investee company on Watch List.</p>

Bribery and anti-corruption, or equivalent, policy in place;	100% of investee companies have implemented a policy or published a statement on the subject of bribery and anti-corruption.	100% of investee companies have implemented a policy or published a statement on the subject of bribery and anti-corruption.	100%	100%
No conduct detected that is considered serious corruption or bribery;	100%	100%	<p>100%</p> <p>According to the Sub-Fund's ESG data providers, 1 investee company invested in is involved in controversies that are considered severe and is listed as having Watch List status.</p> <p>According to such data provider, Watch List means that the investee company is implicated in one or more controversy cases that are serious and warrant ongoing monitoring but, based on information available to date, does not constitute a breach of UNGC. Controversy relates to Bribery & Fraud. The Investment Manager is monitoring the incident and, if the controversy is ongoing, engaging with the investee company concerned to ensure it is resolved appropriately.</p>	<p>100%</p> <p>1 investee company on Watch List.</p>

Company sets targets to reduce greenhouse gas emissions;	100% of investee companies have published carbon reduction targets. By portfolio weight, 84.2% of the portfolio (at 31/12/2024) is aligned or aligning to a net zero framework by setting GHG reduction targets validated by industry-accepted standards such as the Science Based Target initiative or the Transition Pathways Initiative.	100% of investee companies have published carbon reduction targets. By portfolio weight, 83.7% of investee companies are aligned or aligning to a net zero framework by setting GHG reduction targets validated by industry-accepted standards such as the Science Based Target initiative or the Transition Pathways Initiative.	100% of investee companies have published carbon reduction targets. 83% of investee companies have committed to Net Zero carbon emissions.	95% of investee companies have reduction targets. 75% of investee companies have committed to Net zero carbon emissions.
Company has initiatives in place that show environmental responsibility; Depending on the industry, this could include water consumption reduction initiatives and targets, toxic emission and waste reduction initiatives and targets, etc. As part of the company analysis and ongoing monitoring performed by the Investment Manager, how the investee company shows environmental responsibility is determined on a case-by-case basis as part of the qualitative research performed by the Investment Manager.	100% All investee companies have environmental initiatives in place which support the principles of the UNGC, i.e., support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility, or encourage the development and diffusion of environmentally friendly technologies. Indicators used to determine whether the investee companies show environmental responsibility include water reduction targets, toxic emission & waste reduction targets and initiatives, recycling & packaging initiatives, eco-design, deforestation initiatives, and/or minimizing environmental impact through products and services offered. 100% of investee companies meet one or more of these criteria.	100% All investee companies have environmental initiatives in place which support the principles of the UNGC, i.e., support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility, or encourage the development and diffusion of environmentally friendly technologies. Sustainability indicators used to determine whether the investee companies show environmental responsibility include water reduction targets, toxic emission & waste reduction targets and initiatives, recycling & packaging initiatives, eco-design, deforestation initiatives, and/or minimizing environmental impact through products and services offered. 100% of investee companies meet one or more of these criteria.	100%	100%

The above data has been reviewed by Lemanik, the Sub-Fund's Manager, however, it has not undergone formal assurance procedures by a third party.

....and compared to previous periods?

As in previous years, 100% of the Sub-Fund's investee companies were compliant with the UNGC principles. All indicators performed either in line with previous years or better as showed in the above table.

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

Not applicable – the Sub-Fund did not make any investments that have been verified as meeting the requirements of a sustainable investment, as defined under the Sustainable Finance Disclosure Regulation ("SFDR").

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

Not applicable – the Sub-Fund did not make any investments that have been verified as meeting the requirements of a sustainable investment, as defined under SFDR.

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

Not applicable – the Sub-Fund did not make any investments that have been verified as meeting the requirements of a sustainable investment, as defined under SFDR.

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

Not applicable – the Sub-Fund did not make any investments that have been verified as meeting the requirements of a sustainable investment, as defined under SFDR.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

Similar to previous reporting periods, the Investment Manager took account of the below indicators for adverse impacts (set out in Table 1 of Annex I of the Regulatory Technical Standards issued pursuant to the SFDR).

As part of the assessment of the adherence to the principles of the UNGC, the Investment Manager took account of the following principal adverse impacts indicators: (i) Activities negatively affecting biodiversity sensitive areas, (ii) Emissions to Water, (iii) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, (iv) Lack of a human rights policy, (v) Lack of processes and measures for preventing trafficking in human beings, (vi) Number of identified cases of severe human rights issues and incidents, and (vii) Lack of anti-corruption and anti-bribery policies.

Further, in line with the Investment Manager’s commitment to support the Paris Agreement, it has over the previous years engaged with investee companies to encourage them to set carbon reduction targets. The Investment Manager also took account of the following principal adverse impacts indicators: (i) GHG Emissions, (ii) Carbon footprint, (iii) GHG intensity of investee companies, and (iv) Investments in companies without carbon emissions reduction initiatives. To support the exclusion of activities and practices that are not aligned with the sustainability principles of the Sub-Fund, the Investment Manager took account of Exposure to companies active in the fossil fuel sector and Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

To inform Proxy voting decisions and proxy voting engagement efforts, Board gender diversity and Excessive CEO pay ratio indicators were taken into account by the Investment Manager. Due to the impact of deforestation on GHG emissions and biodiversity, deforestation has been considered by the Investment Manager. In 2024, the thematic engagement on deforestation was concluded.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January to 31 December 2024

What were the top investments of this financial product?

Based on the quarterly portfolio, please find below the list of the 15 investments that constitute the largest proportion of investments, including their respective sectors and countries:

Company	ISIN	% Assets	Sector	Country	Industry Sub Sector
KONINKLIJKE AHOLD DELHAIZE N	NL0011794037	4.58%	Consumer Staple Products	NL	Non-cyclical consumer goods
SAP AG	DE0007164600	4.54%	Software & Tech Services	DE	Technologies
UNILEVER PLC	GB00B10RZP78	4.24%	Consumer Staple Products	GB	Non-cyclical consumer goods
DIAGEO PLC	GB0002374006	4.23%	Consumer Staple Products	GB	Non-cyclical consumer goods
VISA INC -A	US92826C8394	4.10%	Financial Services	US	Technologies
NESTLE / ACT NOM	CH0038863350	4.06%	Consumer Staple Products	CH	Non-cyclical consumer goods
AMADEUS IT HOLDING SR. A	ES0109067019	3.55%	Software & Tech Services	ES	Technologies
SECURITAS AB B	SE0000163594	3.41%	Industrial Services	SE	Industrials
HENKEL / VORZUG	DE0006048432	3.31%	Consumer Staple Products	DE	Raw materials
SMITH AND NEPHEW PLC	GB0009223206	3.27%	Health Care	GB	Healthcare
AIR LIQUIDE	FR0000120073	3.26%	Materials	FR	Raw materials
HENRY SCHEIN INC.	US8064071025	2.84%	Health Care	US	Healthcare
ESTEE LAUDER COMPANIES CL A COMMON STOCK USD.01	US5184391044	2.74%	Consumer Staple Products	US	Non-cyclical consumer goods
LAMB WESTON HOLDINGS INC	US5132721045	2.74%	Consumer Staple Products	US	Non-cyclical consumer goods
ROCHE HOLDING AG-GENUSSCHEIN	CH0012032048	2.74%	Health Care	CH	Healthcare



What was the proportion of sustainability-related investments?

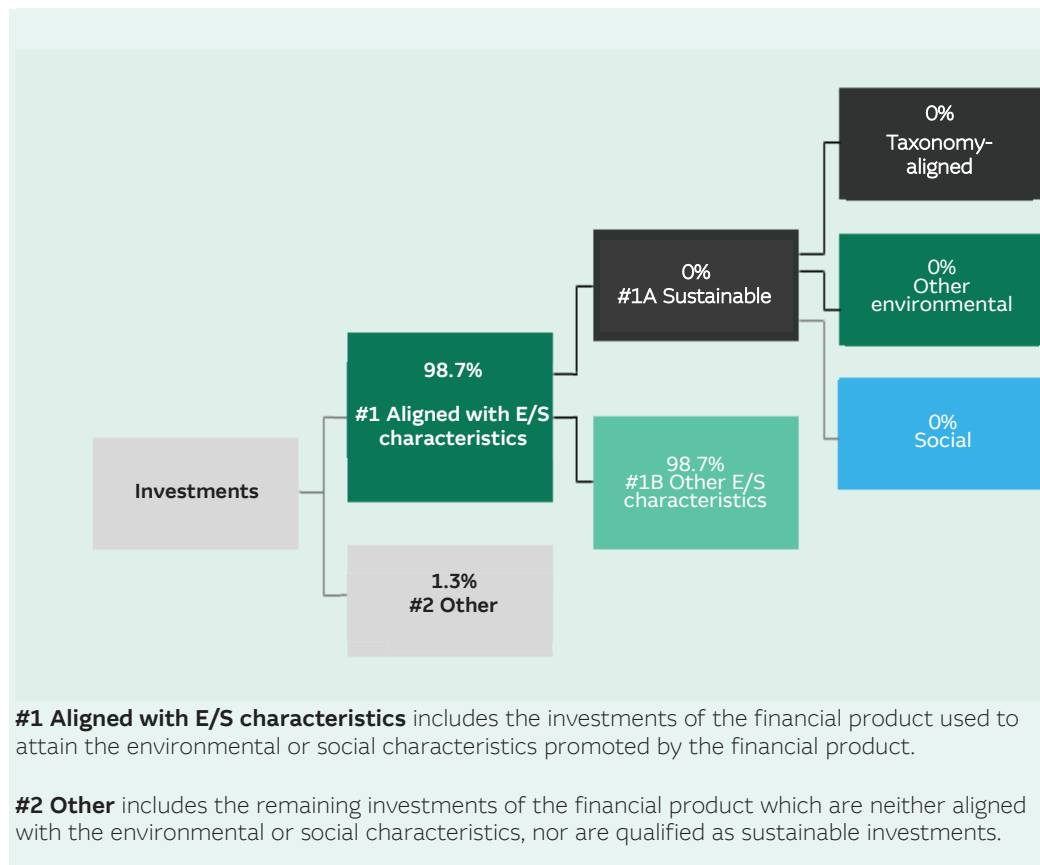
The Sub-Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy.

Asset allocation

describes the share of investments in specific assets.

- What was the asset allocation?**

The Sub-Fund invested 98.7% of its portfolio in investments which exhibited the environmental or social characteristics of the Sub-Fund. Accordingly, the remaining 1.3% of investments did not exhibit the environmental or social characteristics and comprised cash. This calculation is based on the market value of the investments.



Refer to the below table for historical comparisons of the asset allocation.

Historical comparison of the asset allocation for article 8	2022 ³	2023	2024
#1 Aligned with E/S characteristics	98.8%	98.5%	98.7%
#2 Other	1.3%	1.5%	1.3%
#1A Sustainable	0%	0%	0%
#1B Other E/S Characteristics	98.8%	98.6%	98.7%
Taxonomy-aligned	0%	0%	0%
Other environmental	0%	0%	0%
Social	0%	0%	0%

³All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

• In which economic sectors were the investments made?⁴

Sector	Sub-sector	% Assets
Health Care	Large Pharma	8.81%
Consumer Staple Products	Packaged Food	8.67%
Consumer Discretionary Products	Apparel, Footwear & Acc Design	8.18%
Consumer Staple Products	Personal Care Products	7.96%
Consumer Staple Products	Alcoholic Beverages	7.02%
Financial Services	Other Financial Services	5.08%
Software & Tech Services	Application Software	4.95%
Retail & Wholesale - Staples	Food & Drug Stores	4.35%
Industrial Products	Comm'l & Res Bldg Equip & Sys	3.97%
Industrial Services	Security Services	3.84%
Software & Tech Services	Travel Services	3.76%
Consumer Staple Products	Home Products	3.40%
Industrial Services	Other Commercial Support Svcs	3.28%
Materials	Basic & Diversified Chemicals	3.02%
Software & Tech Services	IT Services	2.86%
Health Care	Health Care Supply Chain	2.85%
Industrial Services	Food Services	2.65%
Health Care	Medical Devices	2.58%
Industrial Services	Logistics Services	2.57%
Industrial Products	Railroad Rolling Stock	1.96%
Consumer Staple Products	Agricultural Producers	1.78%
Consumer Discretionary Products	Other Machinery & Equipment	1.73%
Retail & Whsle - Discretionary	Specialty Apparel Stores	1.64%
Tech Hardware & Semiconductors	Semiconductor Mfg	1.03%
Health Care	Health Care Supplies	0.73%



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

0%. The Investment Manager did not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund did not make any investments that have been verified as meeting the criteria for alignment with the EU Taxonomy.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?⁵

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

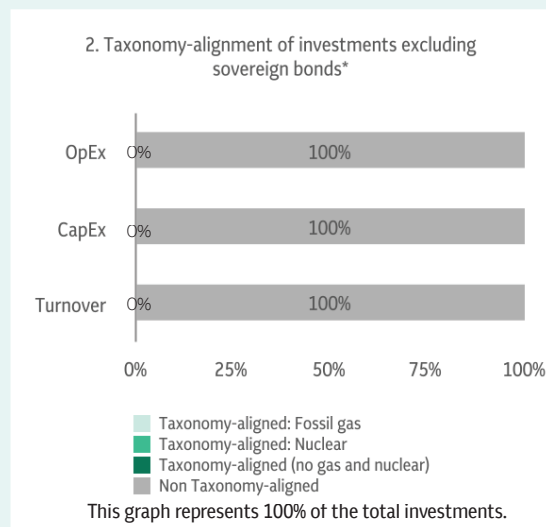
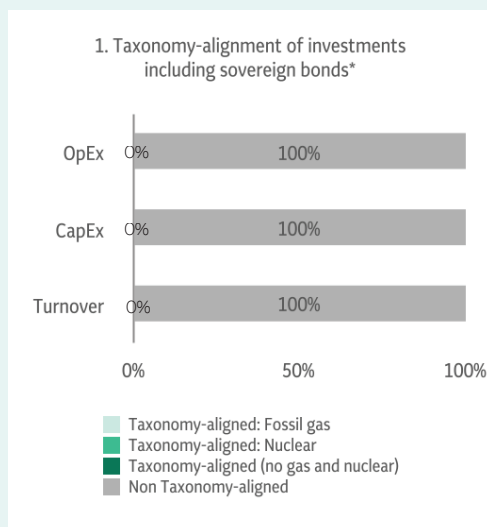
⁴ The Sub-Fund had no exposure to fossil fuel activities during the reference period

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

The Investment Manager did not take account of the EU Taxonomy in its management of the Sub-Fund and as such the Sub-Fund did not make any investments in transitional and enabling activities.

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

Not applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable. The Sub-Fund did not make investments that have been verified as meeting the requirements of a sustainable investment, as defined under SFDR.



What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not make investments that have been verified as meeting the requirements of a sustainable investment, as defined under SFDR.



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

The proportion of “Other Investments” (i.e., the investments which are not aligned with the environmental or social characteristics of the Sub-Fund) included under “#2 Other” includes cash. Cash was not subject to any minimum environmental or social safeguards and is for daily management of the Sub-Fund.



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

Engaging with the management of the investee companies in which the Sub-Fund invests is a core part of the Investment Manager’s stewardship practices and supports a key component of the Sub-Fund’s investment strategy. The Investment Manager uses engagement as a way of promoting the environmental and social characteristics of the Sub-Fund. If any investee company practices indicate non-adherence to the UNGC, misalignment with the goals of the Paris Agreement, or if any practices indicate a serious violation of human rights, severe environmental damage, gross corruption, a serious violation of individuals’ rights in situations of war or conflict, as well as any other particularly serious violation of Fundamental ethical norms, the Investment Manager may choose to engage with the investee company in question.

In 2024, the Investment Manager participated in 25 engagements with investee companies which included written emails, calls, and in-person meetings. Topics included deforestation, artificial intelligence, capital allocation, disclosure & transparency, incentives structure, labor & human rights, carbon reduction targets, sustainability reporting, and proxy voting.

A key element of the effective stewardship of public companies is the investor’s right to vote on company and shareholder resolutions (often through a proxy). Any voting rights are exercised in the best interests of the Sub-Fund and with the goal of maximising the value of the Sub-Fund’s investments. Where possible, votes are exercised in alignment with the environmental and social characteristics promoted by the Sub-Fund.

In 2024, 100% of the portfolios’ proxy votes on ballots were exercised on behalf of the Sub-Fund. Topics included audit/financials, board related, capital management, changes to company statutes, compensation, meeting administration, as well as shareholder proposals relating to governance and social topics.



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

Not applicable – the Sub-Fund did not use a reference benchmark for the purposes of measuring whether the Sub-Fund attains the Environmental Characteristics that it promotes.

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Use of Data

In preparing this periodic report as required under the Sustainable Finance Disclosure Regulation, the Investment Manager may have used a variety of data sources, including data it has gathered itself directly from companies and/or publicly available sources, and/or data provided by third party data providers. Any data source used may not be comprehensive, may use estimations or may involve a qualitative assessment, for example by a third-party data provider. Further, there may be discrepancies between data sources, as well as data gaps or limitations in the methodology for a particular data source. Data provided by a third party may also be subject to change. The Investment Manager has taken reasonable steps to mitigate the risks associated with any data limitations but does not make any representation or warranty as to the completeness or accuracy of the data. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of the Sub-Fund, including from a sustainability perspective.