



**Annual report including audited financial statements
as at 31st December 2024**

SMART VALUE INVESTORS

Investment Company with variable capital ("SICAV")
with multiple Sub-Funds,
Luxembourg

R.C.S. Luxembourg B128967

Subscription may be made on the basis of the prospectus ("Prospectus"), including the Articles of Incorporation and the fact sheets of each of the Sub-Funds and the key information document ("KID"). The Prospectus may only be distributed if accompanied by the most recent annual report and the most recent semi-annual report, if the semi-annual report is more recent than the annual report.

SMART VALUE INVESTORS

Table of contents

| | |
|---|-----------|
| Organisation | 2 |
| Report on activities of the Board of Directors..... | 4 |
| Report of the Investment Manager | 5 |
| Audit report | 13 |
| Combined statement of net assets | 16 |
| Combined statement of operations and other changes in net assets | 17 |
| SMART VALUE INVESTORS - Patrimoine Flexible | 18 |
| Statement of net assets | 18 |
| Statement of operations and other changes in net assets | 19 |
| Statistical information..... | 20 |
| Statement of investments and other net assets | 21 |
| Industrial and geographical classification of investments | 24 |
| SMART VALUE INVESTORS - Equity Flexible | 25 |
| Statement of net assets | 25 |
| Statement of operations and other changes in net assets | 26 |
| Statistical information..... | 27 |
| Statement of investments and other net assets | 28 |
| Industrial and geographical classification of investments | 30 |
| SMART VALUE INVESTORS - Focus Equity | 31 |
| Statement of net assets | 31 |
| Statement of operations and other changes in net assets | 32 |
| Statistical information..... | 33 |
| Statement of investments and other net assets | 34 |
| Industrial and geographical classification of investments | 35 |
| Notes to the financial statements | 36 |
| Additional information (unaudited) | 42 |

SMART VALUE INVESTORS

Organisation

Registered Office

16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors**Chairman**

Georges WOLFF
Independent Director
50, am Duerf
L-8289 KEHLEN

Directors

Jean MEDERNACH
Independent Director
10, Rue de Pettingen
L-7554 MERSCH

André SINE
Independent Director
167, Rue du Buisson, Post,
B-6717 ATTERT

Arnaud LECOEUUVRE
Senior Portfolio Manager
SMART PRIVATE MANAGERS (Luxembourg) S.A.
2, Rue de l'Eau
L-1449 LUXEMBOURG

**Management Company and
Domiciliary Agent**

BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
acting under the commercial name
CONVENTUM THIRD PARTY SOLUTIONS
16, Boulevard Royal
L-2449 LUXEMBOURG

**Board of Directors of the
Management Company****Chairman**

Nicolas BUCK
Chief Executive Officer
AVANTERRA
Société Anonyme
33-39, Rue du Puits Romain
L-8070 BERTRANGE

Directors

Gary JANAWAY
Administrateur de sociétés
23, Rue de Sandweiler
L-5362 SCHRASSIG

Fanny NOSETTI - PERROT
Chief Executive Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
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SMART VALUE INVESTORS

Organisation (continued)

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| | <p>Guy WAGNER Chief Investment Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG</p> |
| Conducting Officers of the Management Company | <p>Fanny NOSETTI - PERROT Chief Executive Officer</p> <p>Nico THILL Deputy Chief Executive Officer</p> <p>Cédric LENOBLE Chief Operating and Chief Financial Officer</p> <p>Guy WAGNER Chief Investment Officer</p> |
| Investment Manager | <p>SMART PRIVATE MANAGERS (Luxembourg) S.A. 2, Rue de l'Eau L-1449 LUXEMBOURG</p> |
| Investment Advisor for the Sub-Fund SMART VALUE INVESTORS - Equity Flexible | <p>MY FAMILY OFFICE S.A. 2, Rue de l'Eau L-1449 LUXEMBOURG</p> |
| Depository and Primary Paying Agent | <p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p> |
| Central Administration | <p>UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p> |
| Auditor | <p>PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG</p> |
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SMART VALUE INVESTORS

Report on activities of the Board of Directors

Following the renewal of mandates at the General Meeting held in 2024, the Board of Directors, chaired by Georges Wolff, continues its operations with four members, three of whom are independent non-executive directors. This composition ensures a diverse range of perspectives and expertise, contributing to robust and informed decision-making processes. The Board actively fosters a collaborative environment where open dialogue and constructive debate are encouraged.

Throughout 2024, the Board convened for four formal meetings. These meetings served as crucial platforms for:

- **Fulfilling Regulatory Obligations:** Ensuring strict adherence to all relevant regulations pertaining to UCITS funds, including those related to risk management, investor protection, and transparency.
- **Driving Strategic Business Development:** Evaluating and approving strategic initiatives aimed at enhancing the Company's long-term growth and profitability.
- **Rigorous Oversight of Third-Party Service Providers:** Conducting comprehensive reviews of the performance and compliance of all third-party service providers. This oversight encompasses regular performance assessments, rigorous due diligence, and ongoing monitoring of operational effectiveness.

In all its deliberations, the Board consistently prioritized the best interests of shareholders, striving to maximize long-term value creation and ensure the sustainable growth of the Company's assets.

Two significant projects were undertaken:

- **New Share Class Introduction:** Following a review of the marketing policy, two new share classes were introduced within the Patrimoine Flexible and Equity Flexible Sub-Funds. These share classes, distinguished by varying minimum investment levels and management fee structures, are designed to cater to the needs of a wider investor base. Incorporating these changes alongside necessary adjustments to comply with new legal requirements, the updated prospectus of the Company came into effect on January 1st, 2025.
- **Third-Party Provider Fee Renegotiation:** Leveraging the Company's growing asset base, the Board successfully renegotiated fee levels with certain third-party providers. These cost reductions are expected to benefit shareholders through improved economies of scale.

The Company relies on a stable network of third-party service providers: BLI/Conventum TPS (Management Company), Banque de Luxembourg (Custodian), UI efa (Central Administration Agent), and Smart Private Managers (Luxembourg) S.A. (Investment Manager and Global Distributor).

The Board conducted on-site visits to each provider, enabling direct interaction with key personnel, assessment of procedures and controls, and discussions regarding anti-money laundering and counter-terrorism financing measures. The Board is satisfied with the outcomes of these visits.

Finally, the Board extends its gratitude to all shareholders and providers for their continued support. Since the Company's transition to a UCITS fund nine years ago, assets have exhibited robust growth, exceeding 15% per annum, reaching a significant milestone of €365 million at the end of 2024.

Luxembourg, 22nd January 2025

The Board of Directors

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

SMART VALUE INVESTORS

Report of the Investment Manager

2024 was marked by a positive performance of the financial asset markets. The U.S. equity market posted substantial gains with a performance of +25% for the S&P 500 index. This performance was further amplified by the strengthening of the U.S. dollar against the Euro, which accelerated following the election of Donald Trump, resulting in a 6.6% appreciation over the year.

Once again, the S&P 500's performance is mainly attributable to a handful of stocks from the technology sector that are perceived as the clear winners of Artificial Intelligence. Nvidia alone explains about a quarter of the total performance of the S&P 500 index (i.e. a company making up 25% of the total performance of an index that is supposed to represent the US economy in the broadest sense!).

In Europe, the Stoxx 600 index is up by 8.8%. Although this performance is higher than the long-term returns of European stock markets, it may seem dull compared to the explosion of the U.S. market. Europe has experienced some dispersion of performance among countries, with the French CAC 40, for example, showing a very modest increase of 0.9%. The German DAX, which includes 40 stocks, is up by 18.8%, driven mainly by the software publisher SAP, which alone contributes 41% to this increase.

The MSCI Emerging Markets Index delivered a 15.5% return for Euro-based investors.

Long-term bond yields continued their upward trajectory in 2024. The 10-year U.S. Treasury yield increased from 3.89% to 4.58%, while its German equivalent rose from 2.03% to 2.36%. However, the bond markets managed to show slightly positive performances. The Bloomberg German Government Bond Index, focusing on bonds with maturities between 5 and 7 years, advanced 1.8%, while the Bloomberg Euro Aggregate Bond Index, encompassing corporate bonds, generated a +4.8% return.

Finally, gold performed remarkably by rising by 27.2% in dollar terms, or 35.6% for a euro investor.

2024 Performance: Equity allocation

The equity portfolios of the different Sub-Funds underperformed the MSCI World Index primarily due to the following factors:

1. Limited Exposure to U.S. "Magnificent Seven"¹ with the exception of Alphabet (Google's parent company):

These 7 companies contributed to nearly 60% of the S&P 500's total performance for the year. Without these companies, the S&P 500's performance would have been closer to +10.6% in dollar terms. It's safe to say that they had a significant impact on the performance of an index comprising 500 companies. Together, they represent 34% of the index (twice as much as 5 years ago). This concentration is obviously a risk, especially when combined with the risk of overvaluation.

The median price-to-earnings ratio of the Magnificent Seven is 34 times the estimated 2025 earnings. This multiple takes into account an estimated median profit growth of 12.4% in 2025. Looking at earnings over the last 12 months (rather than earnings for 2025), the median valuation multiple is 37 times earnings.

Since 1960, the average price/earnings ratio of the S&P 500 has been slightly below 20 times earnings. These companies are therefore far from being cheap, and their gigantic size is not conducive to very strong long-term growth. In addition, competition is likely to intensify, and the increase in capital intensity might lead to a decline in their return on invested capital. We are convinced that these Magnificent Seven will not be able to maintain such a 70% valuation premium to the market over the long term, despite all the attractive characteristics they have today. The risks, in our view, are too big, in the medium and long term, of a contraction in valuation multiples, even if fundamentals improve.

¹ Apple, Nvidia, Microsoft, Amazon, Meta, Alphabet, Tesla

SMART VALUE INVESTORS

Report of the Investment Manager (continued)

Of course, anything is possible in the short term. For example, Tesla's share price increased by +62% in 2024 to reach a market capitalization of 1.3 trillion dollars, while its price/earnings ratio based on the last 12 months is 190 times! By comparison, Tesla is valued at 13 times its revenues, while Toyota, which has fairly similar margins, is valued at only one time its revenues. It is therefore difficult for us to make sense of Tesla's current valuation.

We believe that stock market performance in the coming years will no longer be exclusively determined by these 7 "magical" locomotives. A large number of high-quality companies from the traditional economy offer growth prospects while having attractive valuations. By analyzing the S&P 493 (i.e., S&P 500 minus the Magnificent Seven), the median price/earnings ratio is only 18 times estimated 2025 earnings (compared to 34 times for the Magnificent Seven).

2. Limited Dollar Exposure:

We invest in U.S. dollars when we invest in U.S. stocks. That is to say, we do not take dollar exposure based on macroeconomic expectations. US equities now account for more than 70% of the MSCI World Index. Since we have a much lower exposure to the U.S. market than the index, so is our exposure to the U.S. dollar. However, the US dollar, driven by expectations of the implementation of tariffs by the new Trump administration, rose by 6.6% in 2024. This has cost in relative performance to the index in 2024.

3. Temporary Underperformance of Certain Companies:

Several companies underperformed in our portfolios in 2024. This includes the French company Edenred, the agri-food giant Nestlé, and the cosmetics company L'Oréal. It is usual in a portfolio of around thirty or so stocks to see that some companies underperform over several months or a year. Our investment horizon is much longer, and what matters is to avoid permanent capital losses. As Benjamin Graham explained, the stock market is a voting machine in the short term and a weighing machine (i.e. of results) in the long term. This statement reflects the essence of stock markets, where a company's stock price may deviate from its intrinsic value in the short term (both upwards and downwards) but, eventually, aligns with its fundamentals of growth and profitability over the long term.

2024 Performance: Fixed Income and Other Assets (Equity Flexible and Patrimoine Flexible)

Regarding our fixed income investments, we have focused on government issued/guaranteed bonds with the aim of minimizing default risk and capital loss. These bond assets serve as a safety net, and we try, should the market allow it, to achieve positive real returns without jeopardizing the invested capital. However, we would like to emphasize that, over the long term, it would be detrimental to the purchasing power of the SICAV's investors to rely solely on safe bond investments without complementing them with real assets such as equities. This government bond allocation is supplemented in the Sub-Fund Patrimoine Flexible by corporate bonds where we favored strong issuers with a limited duration (maturity up to 2031).

Our exposure to gold, which we view as a protective asset within the portfolio, has contributed significantly to our performance in 2024.

In conclusion, we maintain our disciplined approach of acquiring high-quality companies at an attractive valuation, avoiding the influence of fads or the temporary popularity of certain stocks. The quality of the companies in our portfolio and their valuation suggest an attractive return over the long-term.

Investment Philosophy

Inspired by Warren Buffett and Benjamin Graham, we remain disciplined in our investment philosophy, which always aims to favor prudent long-term management.

From Warren Buffett, we essentially remember the fact that he invests on the merits of each company by looking for quality at an attractive valuation with a long-term horizon. The advantage of such a company is that its intrinsic value grows over time and that its share price, for patient investors,

SMART VALUE INVESTORS

Report of the Investment Manager (continued)

eventually reaches this intrinsic value. To illustrate this point, he mentioned the fact that: "the stock market is a tool for transferring money from impatient investors to patient investors."

From Benjamin Graham, we retain three main points:

- **We consider ourselves owners:** We see ourselves as owners, i.e. as owners of the shares in the capital of the companies in which we invest. We act as a businesswoman/man by becoming a shareholder of a company without being influenced by the short-term evolution of the stock price. What matters in the long term is the evolution of economic and financial fundamentals. As shareholders, we therefore naturally focus on analyzing these fundamentals. This totally distinguishes us from speculators who seek to profit from short-term stock price fluctuations.
- **The stock market exhibits manic-depressive characteristics:** Due to short-term fluctuations in investor emotions and market sentiment, the stock market exhibits manic-depressive characteristics. A company's stock price can be extremely volatile over a year. For example, the difference between the highest and lowest stock prices in 2024 was 57% for Apple, 214% for Nvidia, 27% for Microsoft, 61% for Amazon, 84% for Meta, 238% for Tesla, and 49% for Alphabet. These significant variations are more explained by changes in market psychology during the year than by changes in the fundamentals of these companies. Benjamin Graham recommends trying to remain rational in the face of this significant volatility and try to take advantage of it².
- **Investing with a margin of safety:** Investing with a margin of safety is the central concept of Benjamin Graham's approach. A margin of safety exists when a company's stock price is below its intrinsic value. A conservative approach to estimating intrinsic value helps protect against the risk of permanent capital loss. This concept is very simple: in an elevator designed for 4 people and 400 kilograms, it is not recommended, when the door opens at your floor, to force your way in by pushing the 5 people already present whose weight, added to yours, will easily exceed 400 kg. It is better to wait and take the next less crowded elevator! In the same spirit, to avoid the risk of permanent capital loss, we do not want to overpay, even for fantastic companies. It is therefore necessary to keep in mind the prudence that leads to always having a margin of safety. It is probably the search for a margin of safety that explains why Warren Buffett has sold part of his stock portfolio and accumulated a cash reserve of 336 billion dollars at Berkshire Hathaway (nearly 30% of its total assets).

The objective of the equity portfolio of the Sub-Funds is to own a portfolio of 30 to 40 quality companies that will be able to grow their intrinsic value over a multi-year horizon and that have been purchased at an attractive valuation. We are therefore primarily concerned with the evolution of the growth of the intrinsic value of these companies³. We invest without worrying about the vicissitudes of the economy or geopolitics, and we do not attempt to forecast macroeconomic or political developments. We only try to adjust our positions when market volatility gives us great opportunities, while keeping in mind the long-term nature of owning these companies.

² For your information, in 2024, the companies we might have considered buying due to their quality among the Magnificent Seven (excluding Alphabet which is already in our portfolio) always had share prices, even during their declines that were higher than our estimates of intrinsic value.

³ Indeed, by adding the estimated long-term growth of intrinsic value to a company's dividend yield, one can obtain a roughly accurate estimate of its expected long-term return. The growth of intrinsic value is therefore a key component of long-term performance.

Major investments in equity owned by the different Sub-Funds comprise:

- **L'Oréal:**

L'Oréal is the world leader in the beauty market. This is a large market with secular growth, not very sensitive to economic cycles, and which meets an insatiable need on the part of consumers. The company has a market capitalization of 182 billion euros and its estimated 2024 revenue is 43 billion euros. L'Oréal manages a portfolio of 70 brands that cater to a wide range of customers. By combining strong brands and its size, it creates a sustainable and solid competitive advantage in the long term.

L'Oréal boasts high returns on invested capital (i.e. > 20%) and reinvests a significant portion of its profits into future growth, generating natural growth in its intrinsic value.

In 2024, the stock price fell by -24% due to the normalization of its post-COVID-19 growth⁴ and concerns about growth, particularly in China. We believe that L'Oréal's long-term growth prospects remain intact. The beauty market is at the crossroads of science and creativity, and L'Oréal has always demonstrated that it excels in both.

- **Nestlé**

Nestlé is the Swiss food giant with world-leading positions in coffee (Nescafé, Nespresso, Starbucks capsules), pet food (Purina), nutrition, dairy, and culinary products. The company's market capitalization is 196 billion Swiss francs and its estimated 2024 turnover is 91 billion Swiss francs.

For 2024, the company will likely report its lowest organic growth rate since 1991 (around 2%), which has led to a 23% drop in its share price in 2024. This underperformance also led to the abrupt departure of the CEO, Mark Schneider, who was replaced by Laurent Freixe, a long-time company veteran.

There is now huge doubt about the company's ability to return to the path of higher growth. Organic growth in 2025 could still be challenging, but we believe a sequential improvement over the coming years is highly probable. Indeed, if we add the three most attractive segments (coffee, pet food, and nutrition) to dairy products, which have high margins, and Maggi, which also benefits from strong growth, this represents 80% of the total portfolio. Based on this portfolio, it is quite likely to expect organic growth of between 4% and 6% per year in the long term. Coupled with margin improvement, this should contribute to an increase in Nestlé's intrinsic value in the long term.

- **Reckitt**

Reckitt is a British company active in the hygiene products, health, and nutrition. The company's market capitalization is 33 billion pounds and its estimated 2024 revenue is 14 billion pounds.

Over the past decade, the company has faced numerous challenges. Without being exhaustive, Reckitt overpaid for the acquisition of Mead Johnson (infant formula) and had to recognize significant asset impairments. Additionally, Mead Johnson is facing lawsuits in the United States, with an initial unfavorable judgment.

The company is now led by Kris Licht, who is implementing a straightforward strategy that makes sense. It involves pausing acquisitions, refocusing on the core business with its flagship brands, divesting non-core brands (such as Essential Home: Airwick, Cillit Bang, Calgon), and considering the sale of the nutrition business. The management team has also implemented an intelligent share buyback program.

⁴ Between 2020 and 2023, revenue had jumped by +47%.

SMART VALUE INVESTORS

Report of the Investment Manager (continued)

Post-implementation, Reckitt's refocused portfolio will consist of leading brands such as Strepsils, Gaviscon, Nurofen, Lysol, Dettol, Harpic, Finish, and Vanish. After a very turbulent period, we believe that the company will be able to capitalize on its considerable strengths by growing its intrinsic value in the coming years.

- **Edenred**

Edenred is a digital services and payments platform that provides its customers with prepaid solutions focused on employee benefits, expense management, and inter-company payments. Edenred, for example, invented the Ticket Restaurant in 1962. Edenred is at the center of an ecosystem that includes more than one million corporate customers, 60 million users and more than 2 million merchants. The company's market capitalization is 7.7 billion euros and its estimated revenue for 2024 is 2.9 billion euros.

The share price fell by 41% in 2024 despite double-digit growth in expected operating profit and attractive long-term growth and profitability prospects. Investors are worried about the risks that could weigh on the profitability of the regulated part of the business (around 40% of turnover). In addition, the company generates 30% of its turnover in Latin and Central America, whose currencies have recently depreciated against the euro.

Edenred has significant long-term strengths: a presence in growing and largely underpenetrated markets, a non-cyclical business, excellent protection⁵ against inflation in the medium term and a positive exposure to rising interest rates (placement of the issuance volume linked to meal vouchers). The company has very high returns on invested capital.

The company is targeting a turnover of 5 billion euros in 2030, i.e. an anticipated growth of 10% per year. Given its strengths and the growth of its end markets, we believe this is quite achievable. Due to its high fixed cost base, cash flows for shareholders are expected to exceed revenue growth. Edenred is clearly in a dynamic of shareholder value creation, even if the stock market does not recognize this today.

- **Chubb**

Chubb is a leading global property and casualty insurance provider, serving both commercial and personal segments. Headquartered in Zurich, the company is active worldwide with a strong presence in the United States. The company has been led by Evan Greenberg since 2004, who is supported by a high-quality management team.

The company generated over 50 billion dollars in revenue in 2023 and is expected to grow by more than 10% in 2024, consistent with its performance in recent years. Its market capitalization stands at 111 billion dollars.

Chubb compares favorably to its competitors in terms of its ability to profitably underwrite insurance risks (combined ratio of 93% on average over 10 years), its cost management, and its organic and inorganic growth.

Chubb meets our quality criteria (e.g. A+ rating from S&P) and profitability standards. The company benefits from the breadth and scale of its products and distribution channels. Chubb has an impressive track record of growth and risk management, which is remarkable in this industry. Our analysis was further reinforced when we discovered, after our own purchase, that Warren Buffett unveiled a 6 billion dollars investment in the company.

⁵ The nominal value of a meal voucher generally follows inflation.

- **SS&C Technologies**

SS&C Technologies is a major player in the financial software industry. The range of software offered is broad with a significant presence in fund administration (e.g. accounting, reporting, asset valuation), as well as in asset management software and pharmacy benefit solutions. The company has a market capitalization of 19 billion dollars and its estimated 2024 revenue is 5.8 billion dollars.

The business model is attractive with recurring revenue, strong customer retention, and positive exposure to growing financial regulations. The company is still led by its founder⁶, Bill Stone, who has repeatedly proven his ability to grow revenue through both organic growth and regular acquisition operations that have expanded the services offered. We appreciate the fact that the significant cash flows generated by the business are largely returned to shareholders, particularly through share buyback programs. Finally, the company is at the forefront of benefiting from the rise of automation in a number of back-office tasks thanks to artificial intelligence.

Over the past ten years, SS&C has achieved a magnificent performance (+11% per year) and we believe the company has all the assets to continue to deliver strong performance.

- **Unilever**

Unilever is a British consumer goods company. The company's market capitalization stands at 135 billion euros for an estimated 2024 turnover of close to 61 billion euros.

The company has a portfolio of fantastic brands in food (e.g. Knorr, Hellman's), personal care (e.g. Rexona, Dove, Dermalogica) and home care (e.g. Cif, Domestos, Omo). The common characteristic of these products is that they are products of low unit value with recurring purchases, leading to a certain captivity of customers due to the habits created. The company is present in 190 countries with a strong exposure to emerging markets (58% of sales), including India, which is Unilever's second largest market. Worldwide, 3.4 billion people use at least one Unilever product every day.

The company experienced some challenging years, with weakening margins and lackluster growth. Notably under the impetus of American businessman Nelson Peltz, the Board of Directors reacted to this slow erosion of fundamentals by appointing Hein Schumacher as CEO in mid-2023. He has implemented an ambitious plan to "wake up" Unilever, with simplification of the product offer, a less complex and more agile organization, significant investments directed towards Power Brands (i.e. the 30 flagship brands with the most success and profitability), the separation of the ice cream business⁷, which has lower margins than the rest of the products, and a stronger focus on financial objectives (e.g. return on capital employed).

Hein Schumacher's plan, implemented just over a year ago, is starting to bear fruit with a return to growth and a significant improvement in margins. We are convinced that this is only the first phase of the company's recovery and that it will continue to benefit shareholders. The market has welcomed this recovery with a share price increase of nearly 20% over the year 2024.

- **Diageo**

Diageo is a British company active in the production and marketing of spirits and beer. It has a unique portfolio of over 200 brands, including Johnnie Walker, Crown Royal, Guinness, Don Julio, Tanqueray, Ciroc Vodka, Baileys, Buchanan's, Smirnoff, Casamigos, Captain Morgan, J&B, and Ketel One. Diageo also owns 34% of Moët Hennessy in partnership with LVMH (Don Pérignon, Moët & Chandon, Veuve

⁶ And holder of nearly 13% of the capital, creating a very good alignment of interest.

⁷ Which is expected to be finalized in the coming months.

SMART VALUE INVESTORS

Report of the Investment Manager (continued)

Cliquot, Ruinart, Krug, Hennessy, etc.). The company has a market capitalization of 56 billion pounds sterling and its estimated 2024 revenue is 20 billion dollars.

Diageo's share price has fallen by 11% in 2024. There is currently a normalization of alcoholic beverage sales worldwide after a surge of 8% per year between 2019 and 2023. In the longer term, there is some concern on the part of investors about overall alcohol consumption. For this reason, Diageo has implemented a premium strategy (increase in price range without the need for strong volume growth) and a moderation strategy (offering alternatives with little or no alcohol). We think spirits remain a dynamic category in the long term, and the Guinness beer brand is performing phenomenally.

We believe that Diageo's iconic brands and distribution network create a sustainable competitive advantage. Diageo should return to organic growth of 5-7% per year in the coming months. Combined with margin improvement, this suggests that intrinsic value growth will be attractive in the medium term at a time when valuations are at historically very low level.

- **Ametek**

Ametek is an American manufacturing company specializing in high-tech engineering products. Ametek is organized around two divisions. The Electronic Instruments Group is a leader in the design and production of monitoring, measurement, testing, and calibration instruments for the aerospace, medical, energy, and industrial markets. The Electromechanical Group is a leader in the design and production of high-tech medical components and devices, automation solutions, thermal management systems, special metals, and interconnection equipment. The company has a market capitalization of 42 billion dollars and an estimated 2024 revenue of 7 billion dollars.

The company's 2024 stock performance is below its historical record (+10% versus +16% on average per year over the past 20 years). Its long-term performance is no coincidence. In the early nineties, Ametek set up a very well thought and articulated shareholder value creation program. This program has been pursued since by all subsequent management teams. It is based on product innovation, geographic expansion, a focus on cash flow generation, disciplined capital allocation, strategic acquisitions, and operational excellence. Ametek is targeting annual revenue growth of 10% (including organic growth and acquisitions) and earnings per share growth of 15% per year.

Another important characteristic is that the business model is decentralized (like Berkshire Hathaway), where the managers of each of the 42 operational units are responsible for decisions and, are therefore, also responsible for the bottom line. We appreciate this decentralization, which combines entrepreneurial freedom with accountability.

We are confident in the company's ability to continue to grow its intrinsic value at a high rate over the long term.

- **Dassault Systèmes**

Dassault Systèmes is a French software publisher specializing in 3D design, 3D digital modeling, and medical software. Its market capitalization amounts to 45 billion euros, with an estimated 2024 revenue of 6.2 billion euros. The company offers specific software tailored to the needs of industrial clients across a range of sectors, including aerospace, automotive, engineering and construction, energy, architecture, and life sciences. These software solutions are at the heart of the design processes and the management of the life cycle of products via a modeling of these products (digital twin) which makes it possible to do without physical models (and the associated costs)

Dassault Systèmes enjoys undeniable competitive advantages. It operates in a sector (process digitization) with secular growth. Its size allows it to devote a significant budget to research (20% of sales). Its management team has been outstanding in recent years, leading diversified external growth

SMART VALUE INVESTORS

Report of the Investment Manager (continued)

operations while ensuring organic growth of traditional businesses. This success is partly due to the long-term vision that the managers and majority shareholders have always had⁸.

The share price suffered from several factors in 2024 (-24%)⁹. Growth has slowed down due to difficulties in the automotive sector (and the European industry more generally), questions about the growth of medical software, and the delay in signing some major contracts. The company is also facing the transition from a license model to a subscription model. This type of transition is extremely beneficial in the long term for profitability but has the consequence of temporarily hindering sales growth during the transition period. It seems to us that these short-term issues do not undermine the high quality of the company, whose fundamentals should continue to grow at a strong pace.

To the shareholders of the SICAV,

The Sub-Funds are shareholders in high-quality companies with excellent long-term performance prospects. The companies we have selected are all profitable and should allow us to build a solid and sustainable performance over time. Sub-Funds invested in Fixed Income also own strong issuers with reasonable credit risk.

We will remain disciplined and will not succumb to irrationality by taking reckless risks. We do not forget our mission, which is to secure your financial assets and grow them over the long term.

We would like to thank you for your continued trust and support. We remain at your disposal for any questions.

Luxembourg, 12th February 2025

The Investment Manager
Smart Private Managers (Luxembourg) S.A.

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

⁸ Vision made possible by the historical participation of the Dassault family in the capital (54% of voting rights), which makes management less exposed to the short-term demands of the market.

⁹ We invested during the year.



Audit report

To the Shareholders of
SMART VALUE INVESTORS

Our opinion

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

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the statement of investments and other net assets as at 31 December 2024;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund 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 audit report thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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 identified above 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 that fact. We have nothing to report in this regard.

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of 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 Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 March 2025

Antoine Geoffroy

SMART VALUE INVESTORS

Combined statement of net assets (in EUR) as at 31st December 2024

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 349,282,102.41 |
| Cash at banks | 15,351,622.16 |
| Formation expenses, net | 12,339.31 |
| Receivable on issues of shares | 274,121.56 |
| Income receivable on portfolio | 883,375.65 |
| Bank interest receivable | 30.27 |
| | <hr/> |
| Total assets | 365,803,591.36 |
| | <hr/> |

Liabilities

| | |
|-----------------------------------|----------------|
| Expenses payable | 452,879.03 |
| | <hr/> |
| Total liabilities | 452,879.03 |
| | <hr/> |
| Net assets at the end of the year | 365,350,712.33 |
| | <hr/> <hr/> |

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

SMART VALUE INVESTORS

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2024 to 31st December 2024

Income

| | |
|--|--------------|
| Dividends, net | 4,052,772.55 |
| Interest on bonds and other debt securities, net | 1,222,229.79 |
| Bank interest | 697,368.31 |
| Other income | 54,212.87 |
| Total income | 6,026,583.52 |

Expenses

| | |
|---|--------------|
| Advisory fees | 203,126.39 |
| Management fees | 2,690,406.77 |
| Performance fees | 100,781.04 |
| Depository fees | 192,754.96 |
| Banking charges and other fees | 74,790.99 |
| Transaction fees | 497,477.27 |
| Central administration costs | 206,789.73 |
| Professional fees | 33,898.46 |
| Other administration costs | 69,149.67 |
| Subscription duty ("taxe d'abonnement") | 136,884.67 |
| Bank interest paid | 455.26 |
| Other expenses | 34,127.93 |
| Total expenses | 4,240,643.14 |

| | |
|-----------------------|--------------|
| Net investment income | 1,785,940.38 |
|-----------------------|--------------|

Net realised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | 20,519,401.62 |
| - on forward foreign exchange contracts | -163,770.33 |
| - on foreign exchange | 60,876.83 |
| Realised result | 22,202,448.50 |

Net variation of the unrealised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | 4,040,845.96 |
| - on forward foreign exchange contracts | -654,150.22 |
| Result of operations | 25,589,144.24 |

| | |
|---------------|---------------|
| Subscriptions | 58,407,553.21 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -37,898,323.51 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 46,098,373.94 |
|-----------------------------|---------------|

| | |
|---|----------------|
| Total net assets at the beginning of the year | 319,252,338.39 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the year | 365,350,712.33 |
|---|----------------|

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

SMART VALUE INVESTORS - Patrimoine Flexible

Statement of net assets (in EUR)

as at 31st December 2024

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 172,717,444.70 |
| Cash at banks | 7,996,630.53 |
| Receivable on issues of shares | 242,456.56 |
| Income receivable on portfolio | 679,616.98 |
| Bank interest receivable | 30.27 |
| Total assets | 181,636,179.04 |

Liabilities

| | |
|-----------------------------------|----------------|
| Expenses payable | 178,883.27 |
| Total liabilities | 178,883.27 |
| Net assets at the end of the year | 181,457,295.77 |

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 | 287,277.272 | EUR | 181.40 | 52,112,256.10 |
| C | 289,829.466 | EUR | 196.35 | 56,908,899.41 |
| I | 604,096.694 | EUR | 119.91 | 72,436,140.26 |
| | | | | 181,457,295.77 |

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

SMART VALUE INVESTORS - Patrimoine Flexible

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

from 1st January 2024 to 31st December 2024

Income

| | |
|--|--------------|
| Dividends, net | 1,602,353.86 |
| Interest on bonds and other debt securities, net | 1,014,434.78 |
| Bank interest | 332,001.19 |
| Other income | 27,440.82 |
| Total income | 2,976,230.65 |

Expenses

| | |
|---|--------------|
| Management fees | 1,582,526.70 |
| Depository fees | 100,477.25 |
| Banking charges and other fees | 34,882.72 |
| Transaction fees | 178,922.22 |
| Central administration costs | 82,970.67 |
| Professional fees | 17,408.74 |
| Other administration costs | 36,031.48 |
| Subscription duty ("taxe d'abonnement") | 62,791.67 |
| Bank interest paid | 246.98 |
| Other expenses | 14,652.90 |
| Total expenses | 2,110,911.33 |

| | |
|-----------------------|------------|
| Net investment income | 865,319.32 |
|-----------------------|------------|

Net realised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 9,124,365.20 |
| - on forward foreign exchange contracts | -67,433.97 |
| - on foreign exchange | 58,084.24 |

| | |
|-----------------|--------------|
| Realised result | 9,980,334.79 |
|-----------------|--------------|

Net variation of the unrealised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 2,857,549.15 |
| - on forward foreign exchange contracts | -289,875.80 |

| | |
|----------------------|---------------|
| Result of operations | 12,548,008.14 |
|----------------------|---------------|

| | |
|---------------|---------------|
| Subscriptions | 17,460,214.81 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -26,775,297.42 |
|-------------|----------------|

| | |
|-----------------------------|--------------|
| Total changes in net assets | 3,232,925.53 |
|-----------------------------|--------------|

| | |
|---|----------------|
| Total net assets at the beginning of the year | 178,224,370.24 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the year | 181,457,295.77 |
|---|----------------|

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

SMART VALUE INVESTORS - Patrimoine Flexible

Statistical information (in EUR)
as at 31st December 2024

| Total net assets | Currency | 31.12.2022 | 31.12.2023 | 31.12.2024 |
|------------------|----------|----------------|----------------|----------------|
| | EUR | 167,839,442.81 | 178,224,370.24 | 181,457,295.77 |

| Net asset value per share class | Currency | 31.12.2022 | 31.12.2023 | 31.12.2024 |
|---------------------------------|----------|------------|------------|------------|
| A | EUR | 158.34 | 169.76 | 181.40 |
| C | EUR | 169.86 | 182.93 | 196.35 |
| I | EUR | 103.34 | 111.50 | 119.91 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------|--|-------------|-------------|------------------------------------|
| A | 313,480.027 | 17,836.365 | -44,039.120 | 287,277.272 |
| C | 335,725.784 | 8,606.101 | -54,502.419 | 289,829.466 |
| I | 570,338.273 | 108,921.483 | -75,163.062 | 604,096.694 |

SMART VALUE INVESTORS - Patrimoine Flexible

Statement of investments and other net assets (in EUR) as at 31st 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 | 49,225 | Nestlé SA Reg | 4,781,815.29 | 3,926,753.42 | 2.16 |
| CHF | 9,700 | Roche Holding Ltd Pref | 2,694,462.08 | 2,640,247.92 | 1.45 |
| | | | 7,476,277.37 | 6,567,001.34 | 3.61 |
| DKK | 24,675 | Novo Nordisk AS B | 2,585,360.90 | 2,065,351.31 | 1.14 |
| EUR | 89,925 | Dassault Systemes SA | 3,138,014.22 | 3,012,487.50 | 1.66 |
| EUR | 108,875 | Edenred SA | 4,526,069.08 | 3,456,781.25 | 1.90 |
| EUR | 19,000 | Gaztransport et technigaz SA | 1,781,006.32 | 2,443,400.00 | 1.35 |
| EUR | 11,875 | L'Oréal SA | 4,573,824.65 | 4,059,468.75 | 2.24 |
| EUR | 18,175 | Pernod-Ricard SA | 2,368,416.68 | 1,981,075.00 | 1.09 |
| EUR | 99,175 | Pluxee NV | 2,361,432.17 | 1,856,159.30 | 1.02 |
| EUR | 45,500 | Rubis SCA | 1,046,319.07 | 1,086,540.00 | 0.60 |
| EUR | 60,000 | Unilever Plc Reg | 2,718,646.32 | 3,292,800.00 | 1.81 |
| | | | 22,513,728.51 | 21,188,711.80 | 11.67 |
| GBP | 103,525 | Diageo Plc | 3,226,906.92 | 3,177,872.85 | 1.75 |
| GBP | 25,626 | Halma Plc | 667,579.52 | 833,598.36 | 0.46 |
| GBP | 63,200 | Reckitt Benckiser Group Plc | 3,871,559.23 | 3,695,039.61 | 2.04 |
| | | | 7,766,045.67 | 7,706,510.82 | 4.25 |
| JPY | 74,500 | Murata Manufacturing Co Ltd | 1,292,329.11 | 1,170,994.38 | 0.65 |
| SEK | 96,750 | Assa Abloy AB B | 2,344,886.36 | 2,763,086.14 | 1.52 |
| SEK | 116,000 | Essity AB B Reg | 2,533,351.46 | 2,997,579.55 | 1.65 |
| | | | 4,878,237.82 | 5,760,665.69 | 3.17 |
| SGD | 394,000 | Haw Par Corp Ltd | 2,731,579.38 | 3,109,016.05 | 1.71 |
| USD | 21,750 | Alibaba Group Holding Ltd ADR | 1,573,235.49 | 1,780,270.78 | 0.98 |
| USD | 16,250 | Alphabet Inc C | 1,964,586.89 | 2,987,402.26 | 1.65 |
| USD | 18,025 | Ametek Inc | 2,764,739.61 | 3,136,583.16 | 1.73 |
| USD | 2,550 | Automatic Data Processing Inc | 539,968.33 | 720,592.24 | 0.40 |
| USD | 1,775 | Berkshire Hathaway Inc | 465,148.28 | 776,688.87 | 0.43 |
| USD | 6,000 | Broadridge Fin Solutions Inc | 878,534.56 | 1,309,527.95 | 0.72 |
| USD | 41,773 | Brown-Forman Corp B Non voting | 1,871,379.15 | 1,531,555.69 | 0.84 |
| USD | 12,275 | Chubb Ltd N | 3,067,727.84 | 3,274,044.31 | 1.80 |
| USD | 4,175 | Deere and Co | 1,406,522.21 | 1,707,643.11 | 0.94 |
| USD | 6,150 | Fiserv Inc | 588,876.27 | 1,219,551.11 | 0.67 |
| USD | 77,000 | Jardine Matheson Holdings Ltd | 2,603,822.48 | 3,045,361.52 | 1.68 |
| USD | 1,678 | Markel Corp Inc | 2,069,781.52 | 2,796,229.31 | 1.54 |
| USD | 20,450 | PDD Holdings Inc A ADR spons rep 4 Shares | 2,276,511.12 | 1,914,707.50 | 1.06 |
| USD | 46,175 | SS&C Technologies Holdings Inc Reg | 2,795,160.16 | 3,377,875.76 | 1.86 |
| USD | 2,575 | Thermo Fisher Scientific Inc | 1,335,952.25 | 1,293,167.54 | 0.71 |
| | | | 26,201,946.16 | 30,871,201.11 | 17.01 |
| Total shares | | | 75,445,504.92 | 78,439,452.50 | 43.21 |
| Investment certificates | | | | | |
| USD | 26,500 | Gold Bullion Sec Ltd Certif Gold Perpetual | 3,481,242.81 | 6,136,902.69 | 3.38 |
| USD | 25,500 | Invesco Physical Gold PLC Certif Gold 31.12.Perpetual | 4,136,282.36 | 6,193,454.97 | 3.41 |
| Total investment certificates | | | 7,617,525.17 | 12,330,357.66 | 6.79 |
| Bonds | | | | | |
| CHF | 375,000 | Roche Kapitalmarkt AG 0.25% Partizsch 18/24.09.25 | 363,243.96 | 399,311.07 | 0.22 |
| EUR | 1,000,000 | ABB Finance BV 0% EMTN Ser 120 21/19.01.30 | 792,970.00 | 868,590.00 | 0.48 |
| EUR | 800,000 | ABB Finance BV 3.25% EMTN 23/16.01.27 | 786,320.00 | 812,148.00 | 0.45 |
| EUR | 800,000 | Air Liquide Finance 1% EMTN Ser 34 17/08.03.27 | 752,012.00 | 772,500.00 | 0.43 |

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

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

SMART VALUE INVESTORS - Patrimoine Flexible

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|---------------------------|--|--------------|--------------|-------------------------------|
| EUR | 500,000 | Air Liquide Finance 1.25% EMTN 16/13.06.28 | 465,825.00 | 480,825.00 | 0.26 |
| EUR | 400,000 | Air Liquide SA 1% Sen 20/02.04.25 | 404,224.00 | 397,980.00 | 0.22 |
| EUR | 1,300,000 | Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26 | 1,288,542.00 | 1,284,484.50 | 0.71 |
| EUR | 350,000 | Anheuser-Busch InBev SA 2.7% EMTN Ser 19 14/31.03.26 | 360,290.00 | 351,475.25 | 0.19 |
| EUR | 750,000 | Apple Inc 0.5% Sen 19/15.11.31 | 605,205.00 | 650,790.00 | 0.36 |
| EUR | 300,000 | Apple Inc 1.375% Sen 17/24.05.29 | 262,392.00 | 285,562.50 | 0.16 |
| EUR | 600,000 | Atlas Copco AB 0.625% EMTN Reg S Sen 16/30.08.26 | 546,387.00 | 581,226.00 | 0.32 |
| EUR | 400,000 | Becton Dickinson & Co 0.034% 21/13.08.25 | 398,796.00 | 393,406.00 | 0.22 |
| EUR | 400,000 | Becton Dickinson & Co 1.9% Sen 16/15.12.26 | 375,248.00 | 394,566.00 | 0.22 |
| EUR | 600,000 | Berkshire Hathaway Fin Corp 1.5% 22/18.03.30 | 519,624.00 | 560,892.00 | 0.31 |
| EUR | 800,000 | Berkshire Hathaway Inc 1.125% 15/16.03.27 | 750,990.00 | 776,040.00 | 0.43 |
| EUR | 1,300,000 | Berkshire Hathaway Inc 2.15% Sen 16/15.03.28 | 1,196,910.00 | 1,284,510.50 | 0.71 |
| EUR | 400,000 | Bristol Myers Squibb Co 1% Sen 15/15.05.25 | 417,408.00 | 397,056.00 | 0.22 |
| EUR | 600,000 | Brown-Forman Corp 1.2% 16/07.07.26 | 555,330.00 | 587,865.00 | 0.32 |
| EUR | 1,000,000 | Bureau Veritas SA 1.125% Sen 19/18.01.27 | 902,100.00 | 970,710.00 | 0.53 |
| EUR | 800,000 | Bureau Veritas SA 1.875% 18/06.01.25 | 803,922.00 | 799,872.00 | 0.44 |
| EUR | 750,000 | Chubb INA Holdings LLC 1.55% 18/15.03.28 | 695,985.00 | 720,592.50 | 0.40 |
| EUR | 700,000 | Coca-Cola Co 0.75% 19/22.09.26 | 691,290.00 | 680,578.50 | 0.38 |
| EUR | 300,000 | Coca-Cola Co 1.125% 15/09.03.27 | 295,194.00 | 291,504.00 | 0.16 |
| EUR | 1,000,000 | Colgate-Palmolive Co 0.5% Ser H 19/06.03.26 | 921,040.00 | 977,680.00 | 0.54 |
| EUR | 300,000 | Danaher Corp 2.1% Sen 20/30.09.26 | 286,404.00 | 297,447.00 | 0.16 |
| EUR | 400,000 | Danone 0% EMTN 21/01.12.25 | 377,952.00 | 390,558.00 | 0.22 |
| EUR | 1,200,000 | Dassault Systemes SA 0.375% 19/16.09.29 | 1,056,294.00 | 1,071,426.00 | 0.59 |
| EUR | 600,000 | Davide Campari-Milano NV 1.25% 20/06.10.27 | 522,364.20 | 566,343.00 | 0.31 |
| EUR | 500,000 | Davide Campari-Milano NV 4.71% 23/18.05.30 | 519,850.00 | 537,085.00 | 0.30 |
| EUR | 2,750,000 | Deutschland 0% Ser 181 20/11.04.25 | 2,728,971.50 | 2,731,176.25 | 1.51 |
| EUR | 6,500,000 | Deutschland 0.5% Sen 15/15.02.25 | 6,444,680.00 | 6,485,472.50 | 3.57 |
| EUR | 3,000,000 | Deutschland 2.5% 23/13.03.25 | 2,996,480.00 | 2,999,385.00 | 1.65 |
| EUR | 1,000,000 | Diageo Capital BV 0.125% EMTN Sen 20/28.09.28 | 877,445.00 | 910,905.00 | 0.50 |
| EUR | 700,000 | Diageo Finance Plc 1.875% Sen Reg S 20/27.03.27 | 684,702.00 | 689,132.50 | 0.38 |
| EUR | 300,000 | Edenred SA 1.875% 17/30.03.27 | 279,450.00 | 294,814.50 | 0.16 |
| EUR | 1,500,000 | Eli Lilly & Co 1.625% Sen 15/02.06.26 | 1,461,503.00 | 1,483,837.50 | 0.82 |
| EUR | 900,000 | EQT AB 0.875% 21/14.05.31 | 708,098.00 | 766,381.50 | 0.42 |
| EUR | 500,000 | EQT AB 2.375% 22/06.04.28 | 470,680.00 | 490,312.50 | 0.27 |
| EUR | 300,000 | EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27 | 267,444.00 | 281,494.50 | 0.16 |
| EUR | 700,000 | EssilorLuxottica SA 0.5% EMTN Sen 20/05.06.28 | 604,835.00 | 651,938.00 | 0.36 |
| EUR | 400,000 | Essity AB 1.125% EMTN 15/05.03.25 | 417,524.00 | 398,654.00 | 0.22 |
| EUR | 400,000 | Essity AB 1.625% EMTN Ser 29 17/30.03.27 | 373,156.00 | 390,082.00 | 0.21 |
| EUR | 600,000 | EXOR NV 1.75% 18/18.01.28 | 570,900.00 | 583,563.00 | 0.32 |
| EUR | 1,050,000 | Ferrari NV 1.5% Sen Reg S 20/27.05.25 | 1,087,767.00 | 1,044,277.50 | 0.58 |
| EUR | 1,000,000 | Ferrari NV 3.625% 24/21.05.30 | 1,011,415.00 | 1,020,910.00 | 0.56 |
| EUR | 800,000 | Fiserv Inc 1.125% Sen 19/01.07.27 | 721,489.00 | 772,644.00 | 0.43 |
| EUR | 500,000 | GlaxoSmithKline Capital Plc 1.25% EMTN Ser 22 18/21.05.26 | 471,565.00 | 491,647.50 | 0.27 |
| EUR | 450,000 | GlaxoSmithKline Capital Plc 1.75% EMTN Ser 23 18/21.05.30 | 401,215.50 | 424,941.75 | 0.23 |
| EUR | 900,000 | Groupe Bruxelles Lambert SA 3.125% 22/06.09.29 | 859,758.00 | 914,350.50 | 0.50 |
| EUR | 600,000 | GSK Capital BV 3% EMTN 22/28.11.27 | 594,630.00 | 605,910.00 | 0.33 |
| EUR | 250,000 | Haleon NL Cap BV 1.25% EMTN 22/29.03.26 | 235,937.50 | 246,072.50 | 0.14 |
| EUR | 500,000 | Heineken NV 1.25% EMTN Ser 29 18/17.03.27 | 456,070.00 | 485,380.00 | 0.27 |
| EUR | 500,000 | Highland Holdings Sàrl 0.318% 21/15.12.26 | 436,700.00 | 476,950.00 | 0.26 |
| EUR | 200,000 | InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27 | 177,496.00 | 197,299.00 | 0.11 |
| EUR | 1,400,000 | Investor AB 1.5% EMTN Ser 44 18/12.09.30 | 1,241,618.00 | 1,300,740.00 | 0.72 |
| EUR | 400,000 | JDE Peet's BV 0% EMTN 21/16.01.26 | 353,704.00 | 389,162.00 | 0.21 |
| EUR | 300,000 | Kering 1.25% EMTN Reg S Sen 16/10.05.26 | 296,943.00 | 294,166.50 | 0.16 |
| EUR | 500,000 | Kering 3.25% EMTN 23/27.02.29 | 495,595.00 | 505,005.00 | 0.28 |
| EUR | 2,530,000 | KFW 0.375% 18/23.04.25 | 2,510,266.00 | 2,512,100.25 | 1.38 |
| EUR | 2,500,000 | KFW 0.625% EMTN Sen 15/15.01.25 | 2,478,056.36 | 2,497,925.00 | 1.38 |
| EUR | 1,400,000 | L'Oréal SA 2.875% EMTN 23/19.05.28 | 1,394,932.00 | 1,411,942.00 | 0.78 |
| EUR | 850,000 | Lloyds Bank Plc 0.125% EMTN Ser 2019-6 19/23.09.29 | 728,288.50 | 754,808.50 | 0.42 |
| EUR | 300,000 | Lonza Fin Intl NV 1.625% Sen Reg S 20/21.04.27 | 281,097.00 | 293,361.00 | 0.16 |
| EUR | 800,000 | LVMH Moët Hennessy Lou Vuit SE 0.375% Sen Reg S 20/11.02.31 | 656,192.00 | 694,808.00 | 0.38 |
| EUR | 800,000 | Medtronic GI Hgs SCA 0.25% 19/02.07.25 | 809,105.00 | 789,836.00 | 0.44 |
| EUR | 600,000 | Medtronic GI Hgs SCA 1.125% Sen 19/07.03.27 Reg | 548,778.00 | 580,470.00 | 0.32 |

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

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

SMART VALUE INVESTORS - Patrimoine Flexible

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---------------------------------|---------------------------|---|----------------|----------------|-------------------------------|
| EUR | 1,200,000 | Microsoft Corp 3.125% Sen 13/06.12.28 | 1,188,984.00 | 1,226,982.00 | 0.68 |
| EUR | 1,300,000 | Molnlycke Holding AB 0.875% EMTN Sen Reg S 19/05.09.29 | 1,080,749.00 | 1,171,313.00 | 0.65 |
| EUR | 900,000 | Molnlycke Holding AB 1.875% Reg S Sen 17/28.02.25 | 880,322.50 | 897,943.50 | 0.49 |
| EUR | 600,000 | MTU Aero Engines AG 3% Sen Reg S 20/01.07.25 | 630,060.00 | 600,369.00 | 0.33 |
| EUR | 700,000 | Nestle Finance Intl Ltd 0% Ser 104 20/03.12.25 | 703,313.00 | 684,652.50 | 0.38 |
| EUR | 1,000,000 | Nestle Finance Intl Ltd 1.125% Sen Reg S 20/01.04.26 | 942,200.00 | 983,890.00 | 0.54 |
| EUR | 750,000 | Novartis Finance SA 0% 20/23.09.28 | 642,120.00 | 681,120.00 | 0.38 |
| EUR | 250,000 | Novartis Finance SA 1.625% Reg S Sen 14/09.11.26 | 274,232.50 | 246,946.25 | 0.14 |
| EUR | 800,000 | Novo Nordisk Fin (NL) BV 1.125% EMTN 22/30.09.27 | 733,600.00 | 771,892.00 | 0.43 |
| EUR | 850,000 | Novo Nordisk Fin (NL) BV 1.375% EMTN 22/31.03.30 | 752,139.50 | 792,438.00 | 0.44 |
| EUR | 1,000,000 | PepsiCo Inc 0.5% EMTN Sen 20/06.05.28 | 880,126.00 | 933,095.00 | 0.51 |
| EUR | 550,000 | PepsiCo Inc 2.625% EMTN 14/28.04.26 | 574,963.50 | 550,709.50 | 0.30 |
| EUR | 500,000 | Pernod-Ricard SA 0.5% 19/24.10.27 | 442,495.00 | 470,865.00 | 0.26 |
| EUR | 500,000 | Pernod-Ricard SA 1.5% Sen 16/18.05.26 | 495,525.00 | 492,040.00 | 0.27 |
| EUR | 1,300,000 | Procter & Gamble Co 1.25% 17/25.10.29 | 1,121,783.00 | 1,223,677.00 | 0.67 |
| EUR | 600,000 | RELX Finance BV 0.5% Sen Reg S 20/10.03.28 | 541,746.00 | 559,851.00 | 0.31 |
| EUR | 850,000 | Richemont International Hg SA 1.5% Sen Reg S 18/26.03.30 | 779,601.00 | 794,031.75 | 0.44 |
| EUR | 400,000 | Sanofi SA 0.875% EMTN Ser 36 19/21.03.29 | 353,344.00 | 371,772.00 | 0.20 |
| EUR | 1,000,000 | SGS SA Nederland Holding BV 0.125% EMTN 21/21.04.27 | 867,350.00 | 941,330.00 | 0.52 |
| EUR | 1,000,000 | Solvay SA 3.875% 24/03.04.28 | 1,000,000.00 | 1,021,560.00 | 0.56 |
| EUR | 500,000 | Thermo Fisher Scientific Inc 1.75% 20/15.04.27 | 465,635.00 | 490,810.00 | 0.27 |
| EUR | 1,000,000 | UCB 1% EMTN 21/30.03.28 | 891,845.00 | 935,705.00 | 0.52 |
| EUR | 500,000 | Unilever Fin Netherlands BV 1.125% EMTN Sen 18/12.02.27 | 458,250.00 | 486,400.00 | 0.27 |
| EUR | 400,000 | Unilever Fin Netherlands BV 1.25% EMTN Sen Reg S 20/25.03.25 | 407,768.00 | 398,346.00 | 0.22 |
| EUR | 500,000 | Unilever Fin Netherlands BV 1.75% EMTN Ser 64 22/16.11.28 | 468,465.00 | 484,155.00 | 0.27 |
| EUR | 300,000 | Unilever NV 1.125% EMTN Reg S Sen 16/29.04.28 | 265,488.00 | 287,014.50 | 0.16 |
| EUR | 500,000 | United Overseas Bank Ltd 0.01% EMTN Ser 8 20/01.12.27 | 432,000.00 | 463,237.50 | 0.26 |
| EUR | 800,000 | United Overseas Bank Ltd 0.5% EMTN Ser 4 18/16.01.25 | 762,860.00 | 799,208.00 | 0.44 |
| EUR | 1,000,000 | Universal Music Group NV 3% EMTN Ser 1 22/30.06.27 | 974,790.00 | 1,004,800.00 | 0.55 |
| EUR | 500,000 | Visa Inc 1.5% 22/15.06.26 | 467,860.00 | 493,352.50 | 0.27 |
| EUR | 500,000 | Wendel SE 1.375% Sen 19/26.04.26 | 471,591.00 | 491,450.00 | 0.27 |
| EUR | 400,000 | Wolters Kluwer NV 0.25% 21/30.03.28 | 345,600.00 | 370,374.00 | 0.20 |
| EUR | 300,000 | Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25 | 284,220.00 | 294,426.00 | 0.16 |
| | | | 76,266,380.56 | 78,461,324.50 | 43.26 |
| USD | 3,250,000 | US 0.25% Ser Z-2025 20/31.05.25 | 3,042,542.17 | 3,086,998.97 | 1.70 |
| Total bonds | | | 79,672,166.69 | 81,947,634.54 | 45.18 |
| Total investments in securities | | | 162,735,196.78 | 172,717,444.70 | 95.18 |
| Cash at banks | | | | 7,996,630.53 | 4.41 |
| Other net assets/(liabilities) | | | | 743,220.54 | 0.41 |
| Total | | | | 181,457,295.77 | 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.

SMART VALUE INVESTORS - Patrimoine Flexible

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Financials | 22.41 % |
| Non-cyclical consumer goods | 22.04 % |
| Industrials | 15.26 % |
| Technologies | 9.77 % |
| Healthcare | 9.04 % |
| Countries and governments | 8.43 % |
| Cyclical consumer goods | 4.10 % |
| Energy | 2.66 % |
| Raw materials | 1.47 % |
| Total | <u>95.18 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| United States of America | 21.73 % |
| France | 15.83 % |
| Germany | 9.98 % |
| United Kingdom | 7.94 % |
| The Netherlands | 6.74 % |
| Sweden | 6.47 % |
| Switzerland | 5.63 % |
| Ireland | 3.41 % |
| Jersey | 3.38 % |
| Luxembourg | 2.90 % |
| Singapore | 2.41 % |
| Cayman Islands | 2.04 % |
| Belgium | 1.93 % |
| Hong Kong | 1.68 % |
| Denmark | 1.14 % |
| Canada | 0.71 % |
| Japan | 0.65 % |
| Italy | 0.61 % |
| Total | <u>95.18 %</u> |

SMART VALUE INVESTORS - Equity Flexible

Statement of net assets (in EUR)

as at 31st December 2024

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 155,976,364.35 |
| Cash at banks | 6,971,547.11 |
| Receivable on issues of shares | 31,665.00 |
| Income receivable on portfolio | 195,135.42 |
| Total assets | 163,174,711.88 |

Liabilities

| | |
|-----------------------------------|----------------|
| Expenses payable | 157,364.27 |
| Total liabilities | 157,364.27 |
| Net assets at the end of the year | 163,017,347.61 |

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 | 84,914.530 | EUR | 211.04 | 17,920,478.74 |
| C | 544,364.907 | EUR | 208.46 | 113,478,087.68 |
| I | 240,005.864 | EUR | 131.74 | 31,618,781.19 |
| | | | | 163,017,347.61 |

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

SMART VALUE INVESTORS - Equity Flexible

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

from 1st January 2024 to 31st December 2024

Income

| | |
|--|--------------|
| Dividends, net | 2,134,859.19 |
| Interest on bonds and other debt securities, net | 207,795.01 |
| Bank interest | 338,769.83 |
| Other income | 26,772.05 |
| Total income | 2,708,196.08 |

Expenses

| | |
|---|--------------|
| Advisory fees | 203,126.39 |
| Management fees | 1,040,932.29 |
| Depository fees | 83,531.03 |
| Banking charges and other fees | 38,283.45 |
| Transaction fees | 269,925.03 |
| Central administration costs | 76,237.46 |
| Professional fees | 14,272.07 |
| Other administration costs | 29,547.98 |
| Subscription duty ("taxe d'abonnement") | 65,892.37 |
| Bank interest paid | 208.28 |
| Other expenses | 12,881.74 |
| Total expenses | 1,834,838.09 |

| | |
|-----------------------|------------|
| Net investment income | 873,357.99 |
|-----------------------|------------|

Net realised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | 10,159,845.80 |
| - on forward foreign exchange contracts | -95,308.95 |
| - on foreign exchange | -4,758.93 |
| Realised result | 10,933,135.91 |

Net variation of the unrealised gain/(loss)

| | |
|---|---------------|
| - on securities portfolio | 1,565,295.01 |
| - on forward foreign exchange contracts | -364,274.42 |
| Result of operations | 12,134,156.50 |

| | |
|---------------|---------------|
| Subscriptions | 34,721,406.56 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -10,800,920.96 |
|-------------|----------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 36,054,642.10 |
|-----------------------------|---------------|

| | |
|---|----------------|
| Total net assets at the beginning of the year | 126,962,705.51 |
|---|----------------|

| | |
|---|----------------|
| Total net assets at the end of the year | 163,017,347.61 |
|---|----------------|

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

SMART VALUE INVESTORS - Equity Flexible

Statistical information (in EUR)
as at 31st December 2024

| Total net assets | Currency | 31.12.2022 | 31.12.2023 | 31.12.2024 |
|------------------|----------|----------------|----------------|----------------|
| | EUR | 102,459,858.47 | 126,962,705.51 | 163,017,347.61 |

| Net asset value per share class | Currency | 31.12.2022 | 31.12.2023 | 31.12.2024 |
|---------------------------------|----------|------------|------------|------------|
| A | EUR | 177.58 | 194.75 | 211.04 |
| C | EUR | 173.67 | 191.41 | 208.46 |
| I | EUR | 109.34 | 120.74 | 131.74 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|------------------|--|-------------|-------------|------------------------------------|
| A | 80,370.762 | 12,955.181 | -8,411.413 | 84,914.530 |
| C | 510,099.767 | 75,220.602 | -40,955.462 | 544,364.907 |
| I | 113,225.211 | 133,938.299 | -7,157.646 | 240,005.864 |

SMART VALUE INVESTORS - Equity Flexible

Statement of investments and other net assets (in EUR) as at 31st 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 | 77,600 | Nestlé SA Reg | 7,393,964.70 | 6,190,270.50 | 3.80 |
| CHF | 15,250 | Roche Holding Ltd Pref | 4,253,116.74 | 4,150,905.23 | 2.55 |
| | | | 11,647,081.44 | 10,341,175.73 | 6.35 |
| DKK | 39,600 | Novo Nordisk AS B | 4,154,992.20 | 3,314,606.35 | 2.03 |
| EUR | 139,575 | Dassault Systemes SA | 4,929,512.70 | 4,675,762.50 | 2.87 |
| EUR | 184,050 | Edenred SA | 7,413,816.09 | 5,843,587.50 | 3.58 |
| EUR | 29,250 | Gaztransport et technigaz SA | 2,950,588.39 | 3,761,550.00 | 2.31 |
| EUR | 18,350 | L'Oréal SA | 7,058,111.22 | 6,272,947.50 | 3.85 |
| EUR | 28,150 | Pernod-Ricard SA | 3,624,346.05 | 3,068,350.00 | 1.88 |
| EUR | 150,768 | Pluxee NV | 3,575,904.46 | 2,821,773.89 | 1.73 |
| EUR | 69,529 | Rubis SCA | 1,599,529.84 | 1,660,352.52 | 1.02 |
| EUR | 93,000 | Unilever Plc Reg | 4,258,306.16 | 5,103,840.00 | 3.13 |
| | | | 35,410,114.91 | 33,208,163.91 | 20.37 |
| GBP | 163,775 | Diageo Plc | 5,065,261.18 | 5,027,347.26 | 3.08 |
| GBP | 37,939 | Halma Plc | 992,431.79 | 1,234,132.83 | 0.76 |
| GBP | 101,765 | Reckitt Benckiser Group Plc | 6,061,738.40 | 5,949,773.83 | 3.65 |
| | | | 12,119,431.37 | 12,211,253.92 | 7.49 |
| JPY | 116,000 | Murata Manufacturing Co Ltd | 2,012,217.14 | 1,823,293.27 | 1.12 |
| SEK | 149,250 | Assa Abloy AB B | 3,616,511.95 | 4,262,435.21 | 2.61 |
| SEK | 173,750 | Essity AB B Reg | 3,837,441.19 | 4,489,909.02 | 2.75 |
| | | | 7,453,953.14 | 8,752,344.23 | 5.36 |
| SGD | 512,000 | Haw Par Corp Ltd | 3,549,501.52 | 4,040,142.69 | 2.48 |
| USD | 31,500 | Alibaba Group Holding Ltd ADR | 2,280,059.22 | 2,578,323.20 | 1.58 |
| USD | 23,900 | Alphabet Inc C | 2,968,735.83 | 4,393,779.32 | 2.70 |
| USD | 28,750 | Ametek Inc | 4,421,587.98 | 5,002,871.90 | 3.07 |
| USD | 4,075 | Automatic Data Processing Inc | 869,871.64 | 1,151,534.66 | 0.71 |
| USD | 2,800 | Berkshire Hathaway Inc | 702,990.51 | 1,225,199.34 | 0.75 |
| USD | 9,000 | Broadridge Fin Solutions Inc | 1,342,376.66 | 1,964,291.92 | 1.20 |
| USD | 62,727 | Brown-Forman Corp B Non voting | 2,787,588.15 | 2,299,808.34 | 1.41 |
| USD | 20,025 | Chubb Ltd N | 5,039,790.74 | 5,341,159.86 | 3.28 |
| USD | 6,150 | Deere and Co | 2,072,673.24 | 2,515,450.33 | 1.54 |
| USD | 7,700 | Fiserv Inc | 737,993.11 | 1,526,917.66 | 0.94 |
| USD | 114,000 | Jardine Matheson Holdings Ltd | 3,858,135.55 | 4,508,717.06 | 2.77 |
| USD | 2,627 | Markel Corp Inc | 3,277,112.44 | 4,377,648.62 | 2.69 |
| USD | 36,650 | PDD Holdings Inc A ADR spons rep 4 Shares | 4,015,760.80 | 3,431,492.90 | 2.10 |
| USD | 71,680 | SS&C Technologies Holdings Inc Reg | 4,352,453.96 | 5,243,662.90 | 3.22 |
| USD | 3,725 | Thermo Fisher Scientific Inc | 1,900,501.77 | 1,870,698.67 | 1.15 |
| | | | 40,627,631.60 | 47,431,556.68 | 29.11 |
| Total shares | | | 116,974,923.32 | 121,122,536.78 | 74.31 |
| Investment certificates | | | | | |
| USD | 11,250 | Gold Bullion Sec Ltd Certif Gold Perpetual | 1,660,933.09 | 2,605,288.88 | 1.60 |
| USD | 29,000 | Invesco Physical Gold PLC Certif Gold 31.12.Perpetual | 4,759,939.57 | 7,043,537.02 | 4.32 |
| Total investment certificates | | | 6,420,872.66 | 9,648,825.90 | 5.92 |

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

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

SMART VALUE INVESTORS - Equity Flexible

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---------------------------------|---------------------------|------------------------------------|----------------|----------------|-------------------------------|
| Bonds | | | | | |
| EUR | 2,500,000 | Deutschland 0% Ser 181 20/11.04.25 | 2,480,775.00 | 2,482,887.50 | 1.52 |
| EUR | 10,000,000 | Deutschland 0.5% Sen 15/15.02.25 | 9,914,120.00 | 9,977,650.00 | 6.12 |
| EUR | 3,000,000 | Deutschland 2.5% 23/13.03.25 | 2,996,480.00 | 2,999,385.00 | 1.84 |
| EUR | 5,000,000 | KFW 0.625% EMTN Sen 15/15.01.25 | 4,956,133.64 | 4,995,850.00 | 3.06 |
| | | | 20,347,508.64 | 20,455,772.50 | 12.54 |
| USD | 5,000,000 | US 0.25% Ser Z-2025 20/31.05.25 | 4,680,834.11 | 4,749,229.17 | 2.91 |
| Total bonds | | | 25,028,342.75 | 25,205,001.67 | 15.45 |
| Total investments in securities | | | 148,424,138.73 | 155,976,364.35 | 95.68 |
| Cash at banks | | | | 6,971,547.11 | 4.28 |
| Other net assets/(liabilities) | | | | 69,436.15 | 0.04 |
| Total | | | | 163,017,347.61 | 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.

SMART VALUE INVESTORS - Equity Flexible

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Non-cyclical consumer goods | 26.32 % |
| Industrials | 17.39 % |
| Financials | 14.10 % |
| Technologies | 13.94 % |
| Countries and governments | 12.39 % |
| Healthcare | 8.21 % |
| Energy | 3.33 % |
| Total | <u>95.68 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| United States of America | 22.29 % |
| France | 17.24 % |
| Germany | 12.54 % |
| United Kingdom | 10.62 % |
| Switzerland | 9.63 % |
| Sweden | 5.36 % |
| Ireland | 4.32 % |
| Cayman Islands | 3.68 % |
| Hong Kong | 2.77 % |
| Singapore | 2.48 % |
| Denmark | 2.03 % |
| Jersey | 1.60 % |
| Japan | 1.12 % |
| Total | <u>95.68 %</u> |

SMART VALUE INVESTORS - Focus Equity

Statement of net assets (in EUR)

as at 31st December 2024

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 20,588,293.36 |
| Cash at banks | 383,444.52 |
| Formation expenses, net | 12,339.31 |
| Income receivable on portfolio | 8,623.25 |
| Total assets | 20,992,700.44 |

Liabilities

| | |
|-----------------------------------|---------------|
| Expenses payable | 116,631.49 |
| Total liabilities | 116,631.49 |
| Net assets at the end of the year | 20,876,068.95 |

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 | 14,411.236 | EUR | 107.91 | 1,555,065.26 |
| C | 146,298.394 | EUR | 108.29 | 15,843,164.99 |
| I | 32,047.961 | EUR | 108.52 | 3,477,838.70 |
| | | | | 20,876,068.95 |

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

SMART VALUE INVESTORS - Focus Equity

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

from 1st January 2024 to 31st December 2024

Income

| | |
|----------------|------------|
| Dividends, net | 315,559.50 |
| Bank interest | 26,597.29 |
| Total income | 342,156.79 |

Expenses

| | |
|---|------------|
| Management fees | 66,947.78 |
| Performance fees | 100,781.04 |
| Depository fees | 8,746.68 |
| Banking charges and other fees | 1,624.82 |
| Transaction fees | 48,630.02 |
| Central administration costs | 47,581.60 |
| Professional fees | 2,217.65 |
| Other administration costs | 3,570.21 |
| Subscription duty ("taxe d'abonnement") | 8,200.63 |
| Other expenses | 6,593.29 |
| Total expenses | 294,893.72 |

| | |
|-----------------------|-----------|
| Net investment income | 47,263.07 |
|-----------------------|-----------|

Net realised gain/(loss)

| | |
|---|--------------|
| - on securities portfolio | 1,235,190.62 |
| - on forward foreign exchange contracts | -1,027.41 |
| - on foreign exchange | 7,551.52 |
| Realised result | 1,288,977.80 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|-------------|
| - on securities portfolio | -381,998.20 |
| Result of operations | 906,979.60 |

| | |
|---------------|--------------|
| Subscriptions | 6,225,931.84 |
|---------------|--------------|

| | |
|-------------|-------------|
| Redemptions | -322,105.13 |
|-------------|-------------|

| | |
|-----------------------------|--------------|
| Total changes in net assets | 6,810,806.31 |
|-----------------------------|--------------|

| | |
|---|---------------|
| Total net assets at the beginning of the year | 14,065,262.64 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the year | 20,876,068.95 |
|---|---------------|

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

SMART VALUE INVESTORS - Focus Equity

Statistical information (in EUR)

as at 31st December 2024

| Total net assets | Currency | 31.12.2023 | 31.12.2024 | |
|---------------------------------|--|---------------|---------------|------------------------------------|
| | EUR | 14,065,262.64 | 20,876,068.95 | |
| | | | | |
| Net asset value per share class | Currency | 31.12.2023 | 31.12.2024 | |
| A | EUR | 101.96 | 107.91 | |
| C | EUR | 102.09 | 108.29 | |
| I | EUR | 102.18 | 108.52 | |
| | | | | |
| | | | | |
| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
| A | 10,158.350 | 4,387.886 | -135.000 | 14,411.236 |
| C | 108,506.631 | 38,984.957 | -1,193.194 | 146,298.394 |
| I | 19,103.501 | 14,567.460 | -1,623.000 | 32,047.961 |

SMART VALUE INVESTORS - Focus Equity

Statement of investments and other net assets (in EUR) as at 31st 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 | 14,900 | Nestlé SA Reg | 1,471,298.47 | 1,188,595.75 | 5.69 |
| DKK | 6,750 | Novo Nordisk AS B | 711,238.84 | 564,989.72 | 2.71 |
| EUR | 23,425 | Dassault Systemes SA | 826,483.73 | 784,737.50 | 3.76 |
| EUR | 37,200 | Edenred SA | 1,569,524.51 | 1,181,100.00 | 5.66 |
| EUR | 5,950 | Gaztransport et technigaz SA | 775,474.21 | 765,170.00 | 3.67 |
| EUR | 3,325 | L'Oréal SA | 1,307,547.18 | 1,136,651.25 | 5.44 |
| EUR | 5,350 | Pernod-Ricard SA | 664,847.18 | 583,150.00 | 2.79 |
| EUR | 25,000 | Pluxee NV | 567,601.69 | 467,900.00 | 2.24 |
| EUR | 13,500 | Rubis SCA | 313,110.79 | 322,380.00 | 1.54 |
| EUR | 14,200 | Unilever Plc Reg | 663,999.56 | 779,296.00 | 3.73 |
| | | | 6,688,588.85 | 6,020,384.75 | 28.83 |
| GBP | 31,525 | Diageo Plc | 985,746.40 | 967,712.55 | 4.64 |
| GBP | 3,400 | Halma Plc | 75,108.40 | 110,599.95 | 0.53 |
| GBP | 19,075 | Reckitt Benckiser Group Plc | 1,148,120.32 | 1,115,235.45 | 5.34 |
| | | | 2,208,975.12 | 2,193,547.95 | 10.51 |
| JPY | 19,000 | Murata Manufacturing Co Ltd | 329,587.07 | 298,642.86 | 1.43 |
| SEK | 24,950 | Assa Abloy AB B | 567,611.18 | 712,547.80 | 3.41 |
| SEK | 31,950 | Essity AB B Reg | 880,012.97 | 825,626.44 | 3.95 |
| | | | 1,447,624.15 | 1,538,174.24 | 7.36 |
| SGD | 95,000 | Haw Par Corp Ltd | 628,657.50 | 749,635.85 | 3.59 |
| USD | 4,900 | Alibaba Group Holding Ltd ADR | 467,844.59 | 401,072.50 | 1.92 |
| USD | 4,300 | Alphabet Inc C | 550,926.30 | 790,512.60 | 3.79 |
| USD | 5,750 | Ametek Inc | 879,497.25 | 1,000,574.38 | 4.79 |
| USD | 650 | Automatic Data Processing Inc | 147,812.37 | 183,680.37 | 0.88 |
| USD | 600 | Berkshire Hathaway Inc | 194,289.96 | 262,542.72 | 1.26 |
| USD | 1,250 | Broadridge Fin Solutions Inc | 206,510.43 | 272,818.32 | 1.31 |
| USD | 9,725 | Brown-Forman Corp B Non voting | 412,452.29 | 356,555.17 | 1.71 |
| USD | 3,300 | Chubb Ltd N | 847,289.58 | 880,191.14 | 4.22 |
| USD | 1,270 | Fiserv Inc | 145,064.77 | 251,842.26 | 1.21 |
| USD | 19,300 | Jardine Matheson Holdings Ltd | 650,595.98 | 763,317.89 | 3.66 |
| USD | 500 | Markel Corp Inc | 663,697.67 | 833,203.01 | 3.99 |
| USD | 7,625 | PDD Holdings Inc A ADR spons rep 4 Shares | 816,937.21 | 713,919.06 | 3.42 |
| USD | 11,750 | SS&C Technologies Holdings Inc Reg | 706,716.02 | 859,556.91 | 4.12 |
| USD | 925 | Thermo Fisher Scientific Inc | 455,909.95 | 464,535.91 | 2.22 |
| | | | 7,145,544.37 | 8,034,322.24 | 38.50 |
| Total investments in securities | | | 20,631,514.37 | 20,588,293.36 | 98.62 |
| Cash at banks | | | | 383,444.52 | 1.84 |
| Other net assets/(liabilities) | | | | -95,668.93 | -0.46 |
| Total | | | | 20,876,068.95 | 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.

SMART VALUE INVESTORS - Focus Equity

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Non-cyclical consumer goods | 36.95 % |
| Industrials | 20.05 % |
| Technologies | 18.42 % |
| Financials | 9.47 % |
| Healthcare | 8.52 % |
| Energy | 5.21 % |
| Total | <u>98.62 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| United States of America | 25.28 % |
| France | 25.10 % |
| United Kingdom | 14.24 % |
| Switzerland | 9.91 % |
| Sweden | 7.36 % |
| Cayman Islands | 5.34 % |
| Hong Kong | 3.66 % |
| Singapore | 3.59 % |
| Denmark | 2.71 % |
| Japan | 1.43 % |
| Total | <u>98.62 %</u> |

SMART VALUE INVESTORS

Notes to the financial statements

as at 31st December 2024

Note 1 - General information

SMART VALUE INVESTORS (the "Company") is an open-ended Investment Company with Variable Capital ("Société d'Investissement à Capital Variable" - SICAV) with multiple Sub-Funds 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 17th December 2010 as amended.

The financial year starts on the 1st January of each year and ends on the 31st December of the same year.

For each financial year, the Company publishes, on 31st December an annual financial report that is audited by the Auditor and an unaudited semi-annual report on 30th June.

These financial reports includes, inter alia, separate financial statements drawn up for each Sub-Fund.

The Net Asset Value, the issue price, the redemption and conversion price of each class of shares are available on each Luxembourg bank business day at the registered office of the Company.

The following documents are made available to the public on www.conventumtps.lu at the registered office of the Company and at the registered office of the Management Company:

- The Prospectus of the SICAV, including the Articles of Incorporation and the fact sheets,
- The key information documents ("KID") of the SICAV,
- The financial reports of the SICAV.

A copy of the agreements contracted with the Management Company, Investment Managers and Advisors of the Company are available free of charge at the Company's registered office.

The complaints handling procedure setup in accordance with the CSSF Regulation relating to the out-of-court resolution of complaints is also available free of charge upon request at the registered office of the Company.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of assets

1) The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value is received, in which event, the value is determined by deducting an amount which the Company deems adequate to reflect the real value of the assets.

2) The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.

SMART VALUE INVESTORS

Notes to the financial statements (continued)

as at 31st December 2024

3) In the case of Company Investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and trades by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the Board of Directors may determine the main market for the investments in question that is then evaluated at the last available price on that market.

4) The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, are valued in accordance with market practices as may be described in greater detail in the Prospectus.

5) Liquid assets and money instruments may be valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

6) The value of securities representative of an open-ended Undertaking for Collective Investment is determined according to the last official Net Asset Value per unit or according to the last estimated Net Asset Value if it is more recent than the official Net Asset Value, and provided that the Company is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official Net Asset Value.

7) To the extent that

- any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
- for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraph 2) is not, in the opinion of the Board of Directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
- for financial derivative instruments traded over-the-counter and/or securities representing Undertakings for Collective Investment, the price determined in accordance with sub-paragraph 4) or 6) is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities representing Undertakings for Collective Investment,

the Board of Directors estimates the probable realisation value prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each 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.

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.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

SMART VALUE INVESTORS

Notes to the financial statements (continued)

as at 31st December 2024

f) Valuation of forward foreign exchange contracts

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

g) Formation expenses

The formation expenses are amortised on a straight-line basis over a period of five years.

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

h) 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.

At the date of the financial statements, the exchange rates are the following:

| | | | | | |
|---|-----|---|-------------|-----|------------------|
| 1 | EUR | = | 1.4894688 | CAD | Canadian Dollar |
| | | | 0.9386808 | CHF | Swiss Franc |
| | | | 7.4573923 | DKK | Danish Krona |
| | | | 0.8266369 | GBP | Pound Sterling |
| | | | 8.0467158 | HKD | Hong Kong Dollar |
| | | | 162.8383131 | JPY | Japanese Yen |
| | | | 11.7634215 | NOK | Norwegian Krona |
| | | | 11.4429657 | SEK | Swedish Krona |
| | | | 1.4130194 | SGD | Singapore Dollar |
| | | | 1.0359000 | USD | US Dollar |

i) Combined financial statements

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

j) 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 Company and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments.

SMART VALUE INVESTORS

Notes to the financial statements (continued)

as at 31st December 2024

Note 3 - Management fees

The Company has appointed BLI - BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS, a company incorporated as a "société anonyme" under the laws of Luxembourg, as the Management Company in charge of the portfolio management, the central administration and the distribution of the Company. The Management Company is authorised to act as a Management Company in accordance with the provisions of chapter 15 of the amended Law of 2010.

As this portfolio management function has been delegated to the Investment Manager SMART PRIVATE MANAGERS (Luxembourg) S.A., BLI - BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS agrees that this fee is paid by the Company's Sub-Funds directly to SMART PRIVATE MANAGERS (Luxembourg) S.A..

The Investment Manager receives the following annual management fee:

| | | |
|---|----------|-------------|
| SMART VALUE INVESTORS - Patrimoine Flexible | A shares | Up to 1.20% |
| | C shares | Up to 0.75% |
| | I shares | Up to 0.60% |
| SMART VALUE INVESTORS - Equity Flexible | A shares | Up to 1.25% |
| | C shares | Up to 0.75% |
| | I shares | Up to 0.60% |
| SMART VALUE INVESTORS - Focus Equity | A shares | Up to 0.60% |
| | C shares | Up to 0.35% |
| | I shares | Up to 0.25% |

This fee is calculated on the basis of the average net assets of the Sub-Fund and payable monthly in arrears.

The Company pays fees related to other management company functions to the Management Company in accordance with normal practice in Luxembourg.

The Board of Directors accepted on 2nd February 2024 and 12th July 2024 the Investment Manager's proposal to decrease temporarily the management fee for the Sub-Fund SMART VALUE INVESTORS - Focus Equity until 31st December 2024.

BLI - BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS, in its duties of Management Company, receives for each Sub-Fund a Management Company fee up to 0.06% annually with a minimum of EUR 60,000, based on the average net assets of the Sub-Fund calculated on a prorata basis of the net assets of each Sub-Fund.

SMART PRIVATE MANAGERS (Luxembourg) S.A. has appointed MY FAMILY OFFICE S.A., incorporated as a "société anonyme" under the laws of Luxembourg on 22nd August 2007, as the Investment Advisor for the Sub-Fund SMART VALUE INVESTORS - Equity Flexible.

The Investment Advisor is entitled to an annual investment advisory fee payable monthly in arrears by the Sub-Fund in deduction from the investment management fee.

The Investment Manager acknowledges that for the Sub-Fund SMART VALUE INVESTORS - Equity Flexible, the management fee is paid out of the assets of this Sub-Fund after deduction of the Investment Advisory fee.

BLI - BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS acknowledges that for the Sub-Fund SMART VALUE INVESTORS - Equity Flexible, the investment advisory fee is paid out of the assets of this Sub-Fund to the Investment Advisor in deduction from the management fee.

SMART VALUE INVESTORS

Notes to the financial statements (continued)

as at 31st December 2024

Note 4 - Performance fees

For the Sub-Fund SMART VALUE INVESTORS - Focus Equity, in addition to the management fee and for A, C and I class shares, the Investment Manager is entitled to receive a performance fee based on the positive annual performance with a 5-year rolling reset of the high-water mark as described below:

1. 10% annually, based on the performance of each share class of the Sub-Fund. A provision is set aside for this performance fee on each Valuation Date. The performance fee is crystallized at the end of each financial year and payable within 30 days of crystallization. If the NAV per share decreases during the calculation period, the provisions set aside for the performance fee is reduced accordingly. If these provisions are reduced to zero, no performance fee is charged. The annual performance fee, if applicable, is calculated based on the number of shares issued at year-end.
2. The performance of the Sub-Fund for each share class in question equates to the difference between the NAV per share at the end of the current year ("Final NAV") and that at the end of the previous year ("Initial NAV"). For the first year that the performance fee is applied, the Initial NAV is the price per share of the share class at launch.
3. The performance fee is subject to the high-water mark principle; the performance fee is only payable when the Final NAV per share is greater than the high-water mark. The high-water mark is defined as the highest Final NAV per share of the previous five years. For the first five years, the high-water mark is the highest Final NAV per share since the launch of the share class or the Initial NAV of the share class at launch, whichever is the highest. The performance fee is applied to the positive difference between the Final NAV per share and that of the high-water mark. If the Final NAV per share is lower than the highest historical Final NAV per share in the previous five years, no performance fee is applicable.

At the date of the financial statements, a performance fee was recorded for the following Sub-Fund and amounted to :

| Sub-Fund | Share class | Performance fee amount in Sub-Fund currency | Performance fee ratio in % of average total net assets |
|--------------------------------------|-------------|---|--|
| SMART VALUE INVESTORS - Focus Equity | A | 6,567.16 | 0.51% |
| | C | 80,413.37 | 0.58% |
| | I | 13,800.51 | 0.57% |
| | | <u>100,781.04</u> | |
| | | EUR | |

Note 5 - Depositary fees

BANQUE DE LUXEMBOURG, in its duties of Depositary, receives a custody and depositary fee of up to 0.06% per annum calculated on the average net asset of the Sub-Fund with a minimum of EUR 6,700 per month for the whole SICAV. The minimum fee is calculated on a prorata basis of the net assets of each Sub-Fund. The cash flow monitoring fee is max EUR 800 per month for each of the Sub-Fund.

Note 6 - Central administration fees

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

SMART VALUE INVESTORS

Notes to the financial statements (continued) as at 31st December 2024

Note 7 - Subscription, redemption and conversion fees

For all Sub-Funds, no subscription, redemption and conversion fee is charged.

Note 8 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

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

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 9 - Forward foreign exchange contracts

As at 31st December 2024, the Sub-Funds of the Company are not committed in any forward foreign exchange contracts.

Note 10 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

Note 11 - Sustainability-related disclosures

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Note 12 - Events

There are no significant events.

Note 13 - Subsequent events

The calculation of the performance fee for the Sub-Fund SMART VALUE INVESTORS - Focus Equity has been cancelled. No performance fee will be calculated as of 1st January 2025.

SMART VALUE INVESTORS

Additional information (unaudited)

as at 31st December 2024

1 - Risk management

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

In terms of risk management, the Management Company of the Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration disclosure

BLI - Banque de Luxembourg Investments

The remuneration policy of BLI - Banque de Luxembourg Investments is aligned with that in force within its parent company, Banque de Luxembourg. This policy complies with the regulatory provisions and the values with which BLI - Banque de Luxembourg Investments is identified in the long term.

BLI - Banque de Luxembourg Investments respects an appropriate balance between the fixed and variable components of its employees' total remuneration. The fixed component represents a sufficiently major proportion of the total remuneration so that the policy can be exercised with complete freedom regarding the variable components, especially the option not to pay any variable component. BLI - Banque de Luxembourg Investments reserves the right to revoke any variable remuneration award if it is found to have been granted under conditions of misconduct. In such cases, BLI - Banque de Luxembourg Investments may demand the reimbursement of all or part of the amount allocated, up to three years after its payment.

The development of employees' remuneration is based on their accumulated experience and the assumption of new responsibilities, but also to an annual assessment of each employee by the management. It is based on qualitative rather than quantitative criteria. Where quantitative criteria are taken into account, they are expressed and assessed more in relation to the achievement of collective targets. In no case is the amount of the bonus correlated with the financial performance of an employee.

In accordance with Article 5 of the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the remuneration policy of BLI - Banque de Luxembourg Investments includes consideration of sustainability risks.

In concrete terms, BLI - Banque de Luxembourg Investments considers that the transition to a balanced and sustainable economy is an integral part of its objectives and that each employee has an active role to play. As sustainability factors are integrated in the qualitative assessment criteria of the remuneration in the same way as the other relevant criteria, each employee actively participates in the achievement of BLI - Banque de Luxembourg Investments' sustainability objectives.

The remuneration policy of BLI - Banque de Luxembourg Investments is reviewed each year and its implementation is assessed annually by an independent body.

BLI - Banque de Luxembourg Investments has delegated the investment management to the following external portfolio manager: SMART PRIVATE MANAGERS (Luxembourg) S.A. (the "Investment Manager").

BLI - Banque de Luxembourg Investments ensures that its delegate Investment Manager is subject to regulatory requirements on remuneration disclosure for its staff that are equally as effective as those applicable to the management company and/or that appropriate arrangements are in place.

SMART VALUE INVESTORS

Additional information (unaudited) (continued)

as at 31st December 2024

BLI - Banque de Luxembourg Investments further informs that it did not pay any remuneration to the staff of its delegate Investment Manager.

During the financial year 2024, a total remuneration of EUR 11.295 mio has been paid to an average of 68 employees with a variable component weighted 23 %. Total remuneration paid to 21 employees identified as risk takers was EUR 5.752 mio, with a variable component weighted 36 %. An aggregate gross amount of EUR 62,500 was paid to the non-executive members of the board of directors of BLI – Banque de Luxembourg Investments.

Details of the updated remuneration policy, including in particular a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding remuneration and benefits, the composition of the remuneration committee and the integration of sustainability factors, are available free of charge upon request by investors on www.conventumtps.lu.

SMART PRIVATE MANAGERS (Luxembourg) S.A.

The Board of Directors of SMART PRIVATE MANAGERS (Luxembourg) S.A. is responsible for defining the remuneration policy. As of 21st July 2015, the Board of Directors has decided to create a Remuneration Committee. The remuneration policy has been last updated in July 2024 and has been approved by the Board of Directors.

The Remuneration Committee is made up of independent members of the Board of Directors and ensures that the remuneration policy takes into account the long-term interests of shareholders, investors and other stakeholders and does not encourage an excessive risk-taking culture.

The guiding principles of the remuneration policy are as follows:

- Remuneration package must be competitive, must take into account market practices, must encourage long-term results and grow skills;
- The remuneration policy reflects sound risk management, taking into account the cost of capital employed and liquidity needs;
- The remuneration policy is in line with the business strategy, objectives, values and long-term interests of SMART PRIVATE MANAGERS (Luxembourg) S.A. and includes measures to avoid conflicts of interest;
- Where remuneration is performance related, the assessment of the performance is set in a multi-year framework in order to ensure that the assessment process is based on longer term performance and that the actual payment of performance-based components of remuneration is spread over a period which takes into account the underlying business cycle of SMART PRIVATE MANAGERS (Luxembourg) S.A. and its business risks;
- In order to minimize incentives to take excessive risks, the discretionary bonus represents a balanced share of the total compensation and is in line with market practices in comparison with companies of the same size;
- Guaranteed variable compensation is exceptional, only applies to recruitment of new employees and is limited to the first year of engagement;
- Payments linked to early termination of an employment contract correspond to effective performance over time and are designed so as not reward failure;

SMART VALUE INVESTORS

Additional information (unaudited) (continued)

as at 31st December 2024

- Employee performance is followed-up on a yearly basis. Attention is paid to a set of quantitative (i.e. specific and adapted to the functions) and qualitative criteria (i.e. professionalism at the workplace; problem-solving and creativity; involvement within the team) which are equally weighted during the performance assessment process;
- SMART PRIVATE MANAGERS (Luxembourg) S.A. reserves the right to withhold part or all of variable compensation if the performance criteria are no longer met, if the financial situation of the SMART PRIVATE MANAGERS (Luxembourg) S.A. deteriorates or if the compensation has been granted based on proven fraudulent data and ask the employee for reimbursement;
- SMART PRIVATE MANAGERS (Luxembourg) S.A.'s Environmental, Social and Governance Policy is taken into consideration when assessing employees in the portfolio management function;
- The remuneration policy is gender neutral and respect the principle of equal pay for male and female workers for equal work or work of equal value;
- If the employee leaves SMART PRIVATE MANAGERS (Luxembourg) S.A., discretionary pension benefits shall be deferred for a period of five years;
- The discretionary bonus does not generally represent more than 100% of the fixed remuneration and in any case cannot represent more than 200% of the fixed remuneration;
- If the variable compensation exceeds the fixed annual salary by 30%, a substantial part, i.e. at least 40% of the discretionary bonus, will be postponed. The length of the deferral period is established according to the economic cycle, the nature of the business, its risks and the activities of the employee concerned;
- In any case, the amount of variable compensation paid should not limit the ability of the SMART PRIVATE MANAGERS (Luxembourg) S.A. to maintain a solvency ratio greater than 100%.

The members of the Authorized Management of SMART PRIVATE MANAGERS (Luxembourg) S.A. are assessed by the Remuneration Committee on the basis of objectives set beforehand and approved by the Board of Directors.

The total amount of variable compensation is decided by the Remuneration Committee of SMART PRIVATE MANAGERS (Luxembourg) S.A..

As of 31st December 2024, staff compensation accounting item, which includes the fixed and variable part of the compensation of employees, stands at 1.48 million euros. The variable compensation of the employees of SMART PRIVATE MANAGERS (Luxembourg) S.A. amounts to 15.21% of the total compensation. No employee received variable compensation higher than his fixed compensation during the 2024 financial year.

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 Company 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.

SMART VALUE INVESTORS

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

4 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for the all the Sub-Funds, categorised under Article 8, the required (unaudited) RTS annexes to the periodic report are presented in the following pages.

ANNEX III

ANNEX IV

Template 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

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.

Product name: Smart Value Investors – Patrimoine Flexible
549300UKIM7K9G7CDR38

Legal entity identifier:

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



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

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

The sub-fund does not promote any specific environmental and/or social characteristics. However, general Environmental and/or social characteristics are promoted by the sub-fund through Environmental, Social and Governance (“ESG”) constrained investments in :

- Direct investments in equity securities (“Equity Securities”),

- Direct investments in bonds issued by corporate ("Corporate Bond Securities") or governmental entities (Government Bond Securities") (together "Bond Securities"),
- UCITS and/or other UCIs. The sub-fund may invest up to 10% of its net assets into UCITS and/or other UCIs.

The environmental and/or social characteristics promoted by the sub-fund depends on the type of assets.

- For Equity Securities and Corporate Bond Securities, environmental and/or social characteristics are based on material ESG Issues : Corporate Governance, Resource Use, Human Capital, Product Governance, Carbon-own Operations, Humans Rights – Supply Chain, Land Use and Biodiversity – Supply Chain, Business Ethics, E/S Impact of Products and Services, Occupational Health and Safety, Ressource Use – Supply Chain as well as the robustness of the Company's ESG programs, practices and policies,
- For Government Bond Securities, environmental and/or social characteristics are based on Natural (agriculture, forestry, etc...), Produced (machine, buildings etc), Human (skills, experience of population) and Institutional (quality of institutions) Capitals as well as the management of those risks (risk factors potentially impacting those risks, material negative impact, trend on country's performance),
- For UCITS and/or other UCIs, environmental and/or social characteristics are based on the specific ESG policy of the UCITS and/or other UCIs.

● ***How did the sustainability indicators perform?***

The indicators used by the sub-fund to measure the attainment of the environmental or social characteristics are based on two pillars:

1) An exclusion approach

- For Equity and Bond Securities, indicators comprise of the legality of the activity of the issuer as well as the fact that the issuer is not subject to European Union or United Nations sanctions.
- For Equity or Bond Securities issued by corporate entities, indicators comprise of the activity of the issuer.
- For Bonds Securities issued by government entities, indicators comprise of the minimal politic rights and civil liberties to its citizens

2) An Integration approach

- For Equity Securities and Bond Securities, the Investment Manager relies on ratings provided by a recognized independent agency (the “Independent Agency”) specialized in assessing ESG risks. For rated issuers (“Rated Issuer”), the Independent Agency provides an evaluation of ESG characteristics through a Rating (“ESG Risk Rating”) summarizing the different environmental and/or social characteristics mentioned above. In case the ESG Risk Rating is not available for a government issuer, the ESG Risk Rating of the country associated with the governmental issuer is used. The Independent Agency defines an issuer faced with severe and high ESG risk as having an ESG Risk Rating higher than 30. The weighted average ESG Risk Rating of the rated issuers will be lower than 30. The Independent Agency publishes the ESG Industry Percentile of rated issuers based on the ranking of the issuer within its industry. The weighted average ESG Industry Percentile of the rated issuers will be lower than 40%.
- - For UCITS and/or other UCIs, the Investment Manager assesses if the UCITS and/or UCIs promote or not ESG characteristics, among other characteristics environmental and/or social characteristics or a combination of those characteristics or have a sustainable investment as its objective. In its analysis, the Investment Manager relies on definitions provided by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector. The sub-fund may invest up to 10% of its net assets into UCITS and/or other UCIs.
- Equity and Bond Securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics should not, on aggregate represent more than 10% of the net assets of the sub-fund.

As of December 31st 2024, the indicators were as follow:

- The Exclusion Approach was fully respected
- For Equity Securities and Bond securities,
 - o The weighted average ESG Risk Rating as defined above was 18.77
 - o The weighted average ESG Industry Percentile as defined above was 19.06%
- No assets of the sub-fund were invested in a UCITS fund that does not promote ESG characteristics as defined above
- 1.16% of the assets of the sub-fund were invested in Equity and Bond Securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics

...and compared to previous periods?

You will find in the table below the evolution of the indicators

| | 2022 | 2023 | 2024 |
|---|--------|--------|--------|
| Respect of Exclusion Approach | Yes | Yes | Yes |
| Equity and Bond Securities : weighted average ESG Rating as defined above | 17.60 | 18.06 | 18.77 |
| Equity and Bond Securities : weighted average ESG Industry Percentile as defined above | 15.07% | 16.82% | 19.06% |
| Assets of the sub-fund were invested in a UCITS fund that does not promote ESG characteristics as defined above | 4.61% | 0.00% | 0.00% |
| Assets of the sub-fund were invested in Equity and Bond Securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics | 6.15% | 0.83% | 1.16% |

The EU Taxonomy sets out a “do not 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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.



What were the top investments of this financial product?

Largest investments

Sector

% Assets

Country

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

| | | | |
|--|--------------------------|--------------|-----------------------|
| <i>Deutschland 0.5% Sen 15/15.02.25</i> | <i>Government Bond</i> | <i>3.57%</i> | <i>Germany</i> |
| <i>Invesco Physical Gold PLC Certif Gold 31.12.Perpetual</i> | <i>Commodities (ETC)</i> | <i>3.41%</i> | <i>Ireland</i> |
| <i>Gold Bullion Sec Ltd Certif Gold Perpetual</i> | <i>Commodities (ETC)</i> | <i>3.38%</i> | <i>Jersey</i> |
| <i>L'Oréal SA</i> | <i>Consumer Staples</i> | <i>2.24%</i> | <i>France</i> |
| <i>Nestlé SA Reg</i> | <i>Consumer Staples</i> | <i>2.16%</i> | <i>Switzerland</i> |
| <i>Reckitt Benckiser Group Plc</i> | <i>Consumer Staples</i> | <i>2.04%</i> | <i>United Kingdom</i> |
| <i>Edenred SA</i> | <i>Financials</i> | <i>1.91%</i> | <i>France</i> |
| <i>SS&C Technologies Holdings Inc Reg</i> | <i>Industrials</i> | <i>1.86%</i> | <i>United States</i> |
| <i>Unilever Plc Reg</i> | <i>Consumer Staples</i> | <i>1.81%</i> | <i>United Kingdom</i> |
| <i>Chubb Ltd N</i> | <i>Financials</i> | <i>1.80%</i> | <i>Switzerland</i> |
| <i>Diageo Plc</i> | <i>Consumer Staples</i> | <i>1.75%</i> | <i>United Kingdom</i> |

Ametek Inc
Haw Par Corp Ltd
US 0.25% Ser Z-2025 20/31.05.25
Jardine Matheson Holdings Ltd

This table excludes cash at sight.

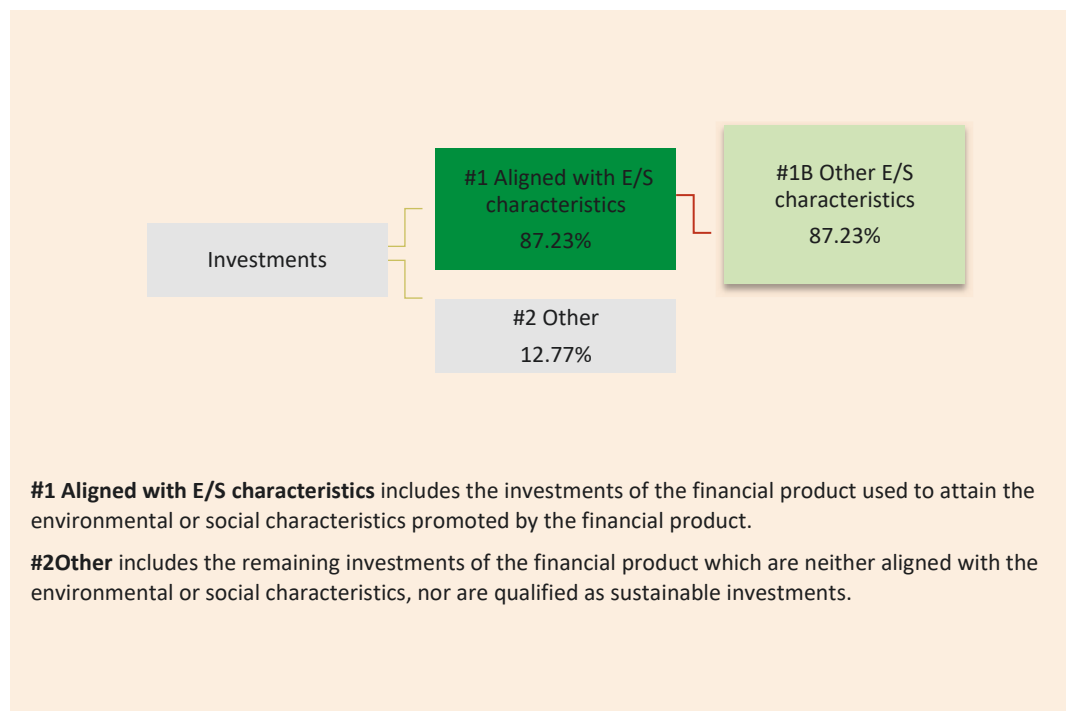
| | | |
|-----------------|-------|---------------|
| Industrials | 1.73% | United States |
| Health Care | 1.71% | Singapore |
| Government Bond | 1.70% | United States |
| Industrials | 1.68% | Bermuda |



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The following table shows the allocation as of December 31st 2024



● **In which economic sectors were the investments made?**

As of December 31st 2024, the assets of the sub-fund were invested in the following economic sectors:

Equity Investments

| | |
|------------------------|--------|
| Consumer Staples | 13.59% |
| Industrials | 8.85% |
| Financials | 7.37% |
| Health Care | 5.02% |
| Information Technology | 2.76% |
| Consumer Discretionary | 2.04% |
| Communication Services | 1.65% |
| Energy | 1.35% |
| Utilities | 0.60% |

Fixed Income Investments

| | |
|------------------------|-------|
| Consumer Staples | 9.69% |
| Financials | 9.08% |
| Government Bond | 8.43% |
| Health Care | 7.63% |
| Industrials | 3.85% |
| Consumer Discretionary | 2.67% |
| Information Technology | 1.78% |
| Materials | 1.47% |
| Communication Services | 0.55% |

Commodities investments

| | |
|-------------------|-------|
| Commodities (ETC) | 6.80% |
|-------------------|-------|

Treasury & Other net assets/(liabilities)

4.82%



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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.

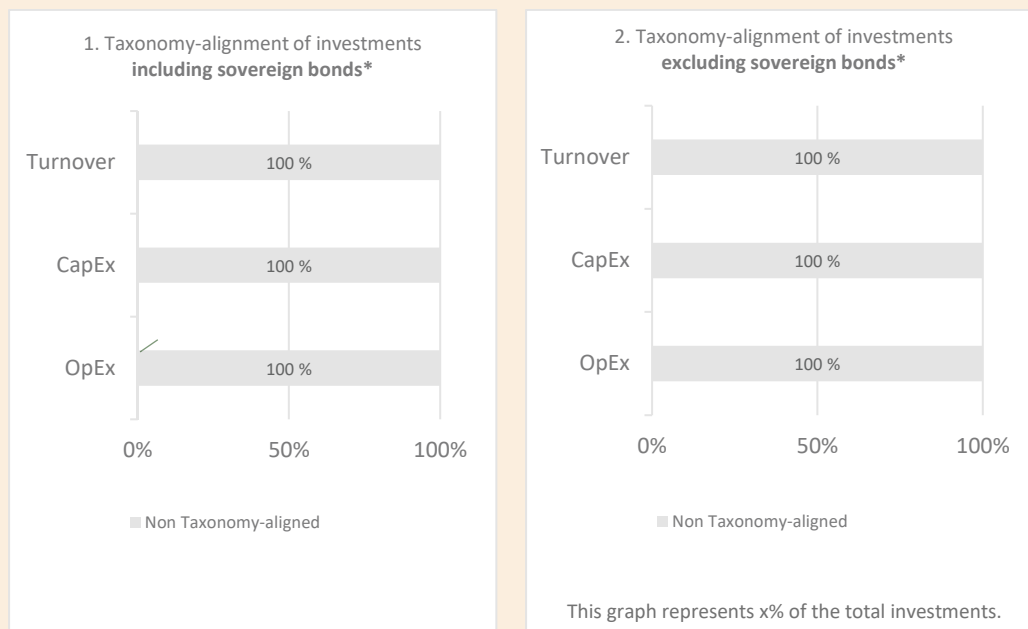
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ 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

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.

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

The sub-fund has no objective to invest in transitional and enabling activities.

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

The sub-fund had no objective to invest in transitional and enabling activities in the previous reference periods.



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

"Other" includes all assets non covered by the ESG Policy applicable to the sub-fund among which are:

- Direct Equity and Bond securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics. Such assets allow, among others, to invest in non-rated equity or bond securities issuers with good ESG track record or UCITS and/or UCIs that do not promote ESG

characteristics, but in the process of changing their process. As of December 31st 2024, those assets represent 1.16% of the net assets of the sub-fund,

- Exchange trading commodities involving precious metals in accordance with Article 41 (1) a)-d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, provided that these products do not contain embedded derivatives and do not involve physical delivery of the underlying metal. Such assets are used in order to diversify the asset allocation. As of December 31st 2024, those assets represent 6.80% of the net assets of the sub-fund,
- Bank deposit at sight and other net assets and liabilities. Such assets allows the management of liquidity as well as the flexibility of the asset allocation. As of December 31st 2024, those assets represent 4.82% of the net assets of the sub-fund.

For those assets, the Investment Manager does not consider any minimum environmental or social safeguards.



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

In order to meet the environmental and/or social characteristics during the reference period, The Investment Manager ensured that the binding elements of the ESG policy applicable to the sub-fund was constantly respected. Details of the ESG Policy is available on [http://www.smart-pm.eu/wp-content/uploads/Smart_Value_Investors -
_Current ESG Policy.pdf](http://www.smart-pm.eu/wp-content/uploads/Smart_Value_Investors_-_Current_ESG_Policy.pdf)

ANNEX III

ANNEX IV

Template 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

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.

Product name: Smart Value Investors – Equity Flexible
549300N13ZMH8YWZX618

Legal entity identifier:

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



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

The sub-fund does not promote any specific environmental and/or social characteristics. However, general Environmental and/or social characteristics are promoted by the sub-fund through Environmental, Social and Governance (“ESG”) constrained investments in :

- Direct investments in equity securities (“Equity Securities”),

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

- Direct investments in bonds issued by corporate ("Corporate Bond Securities") or governmental entities (Government Bond Securities") (together "Bond Securities"),
- UCITS and/or other UCIs. The sub-fund may invest up to 10% of its net assets into UCITS and/or other UCIs.

The environmental and/or social characteristics promoted by the sub-fund depends on the type of assets.

- For Equity Securities and Corporate Bond Securities, environmental and/or social characteristics are based on material ESG Issues : Corporate Governance, Resource Use, Human Capital, Product Governance, Carbon-own Operations, Humans Rights – Supply Chain, Land Use and Biodiversity – Supply Chain, Business Ethics, E/S Impact of Products and Services, Occupational Health and Safety, Ressource Use – Supply Chain as well as the robustness of the Company's ESG programs, practices and policies,
- For Government Bond Securities, environmental and/or social characteristics are based on Natural (agriculture, forestry, etc...), Produced (machine, buildings etc), Human (skills, experience of population) and Institutional (quality of institutions) Capitals as well as the management of those risks (risk factors potentially impacting those risks, material negative impact, trend on country's performance),
- For UCITS and/or other UCIs, environmental and/or social characteristics are based on the specific ESG policy of the UCITS and/or other UCIs.

● ***How did the sustainability indicators perform?***

The indicators used by the sub-fund to measure the attainment of the environmental or social characteristics are based on two pillars:

1) An exclusion approach

- For Equity and Bond Securities, indicators comprise of the legality of the activity of the issuer as well as the fact that the issuer is not subject to European Union or United Nations sanctions.
- For Equity or Bond Securities issued by corporate entities, indicators comprise of the activity of the issuer.
- For Bonds Securities issued by government entities, indicators comprise of the minimal politic rights and civil liberties to its citizens

2) An Integration approach

- For Equity Securities and Bond Securities, the Investment Manager relies on ratings provided by a recognized independent agency (the “Independent Agency”) specialized in assessing ESG risks. For rated issuers (“Rated Issuer”), the Independent Agency provides an evaluation of ESG characteristics through a Rating (“ESG Risk Rating”) summarizing the different environmental and/or social characteristics mentioned above. In case the ESG Risk Rating is not available for a government issuer, the ESG Risk Rating of the country associated with the governmental issuer is used. The Independent Agency defines an issuer faced with severe and high ESG risk as having an ESG Risk Rating higher than 30. The weighted average ESG Risk Rating of the rated issuers will be lower than 30. The Independent Agency publishes the ESG Industry Percentile of rated issuers based on the ranking of the issuer within its industry. The weighted average ESG Industry Percentile of the rated issuers will be lower than 40%.
- - For UCITS and/or other UCIs, the Investment Manager assesses if the UCITS and/or UCIs promote or not ESG characteristics, among other characteristics environmental and/or social characteristics or a combination of those characteristics or have a sustainable investment as its objective. In its analysis, the Investment Manager relies on definitions provided by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector. The sub-fund may invest up to 10% of its net assets into UCITS and/or other UCIs.
- Equity and Bond Securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics should not, on aggregate represent more than 10% of the net assets of the sub-fund.

As of December 31st 2024, the indicators were as follow:

- The Exclusion Approach was fully respected
- For Equity Securities and Bond securities,
 - o The weighted average ESG Risk Rating as defined above was 19.34
 - o The weighted average ESG Industry Percentile as defined above was 22.36%
- No assets of the sub-fund were invested in a UCITS fund that does not promote ESG characteristics as defined above
- 1.73% of the assets of the sub-fund were invested in Equity and Bond Securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics

...and compared to previous periods?

You will find in the table below the evolution of the indicators

| | 2022 | 2023 | 2024 |
|---|--------|--------|--------|
| Respect of Exclusion Approach | Yes | Yes | Yes |
| Equity and Bond Securities : weighted average ESG Rating as defined above | 18.49 | 17.37 | 19.34 |
| Equity and Bond Securities : weighted average ESG Industry Percentile as defined above | 17.33% | 16.70% | 22.36% |
| Assets of the sub-fund were invested in a UCITS fund that does not promote ESG characteristics as defined above | 2.98% | 0.00% | 0.00% |
| Assets of the sub-fund were invested in Equity and Bond Securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics | 5.08% | 0.82% | 1.73% |

The EU Taxonomy sets out a “do not 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------|--------|----------|---------|
|---------------------|--------|----------|---------|

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

| | | | |
|--|--------------------------|--------------|-----------------------|
| <i>Deutschland 0.5% Sen 15/15.02.25</i> | <i>Government Bond</i> | <i>6.12%</i> | <i>Germany</i> |
| <i>Invesco Physical Gold PLC Certif Gold 31.12.Perpetual</i> | <i>Commodities (ETC)</i> | <i>4.32%</i> | <i>Ireland</i> |
| <i>L'Oréal SA</i> | <i>Consumer Staples</i> | <i>3.85%</i> | <i>France</i> |
| <i>Nestlé SA Reg</i> | <i>Consumer Staples</i> | <i>3.80%</i> | <i>Switzerland</i> |
| <i>Reckitt Benckiser Group Plc</i> | <i>Consumer Staples</i> | <i>3.65%</i> | <i>United Kingdom</i> |
| <i>Edenred SA</i> | <i>Financials</i> | <i>3.58%</i> | <i>France</i> |
| <i>Chubb Ltd N</i> | <i>Financials</i> | <i>3.28%</i> | <i>Switzerland</i> |
| <i>SS&C Technologies Holdings Inc Reg</i> | <i>Industrials</i> | <i>3.22%</i> | <i>United States</i> |
| <i>Unilever Plc Reg</i> | <i>Consumer Staples</i> | <i>3.13%</i> | <i>United Kingdom</i> |
| <i>Diageo Plc</i> | <i>Consumer Staples</i> | <i>3.08%</i> | <i>United Kingdom</i> |
| <i>Ametek Inc</i> | <i>Industrials</i> | <i>3.07%</i> | <i>United States</i> |

KFW 0.625% EMTN Sen 15/15.01.25
 US 0.25% Ser Z-2025 20/31.05.25
 Dassault Systemes SA
 Jardine Matheson Holdings Ltd

This table excludes cash at sight.

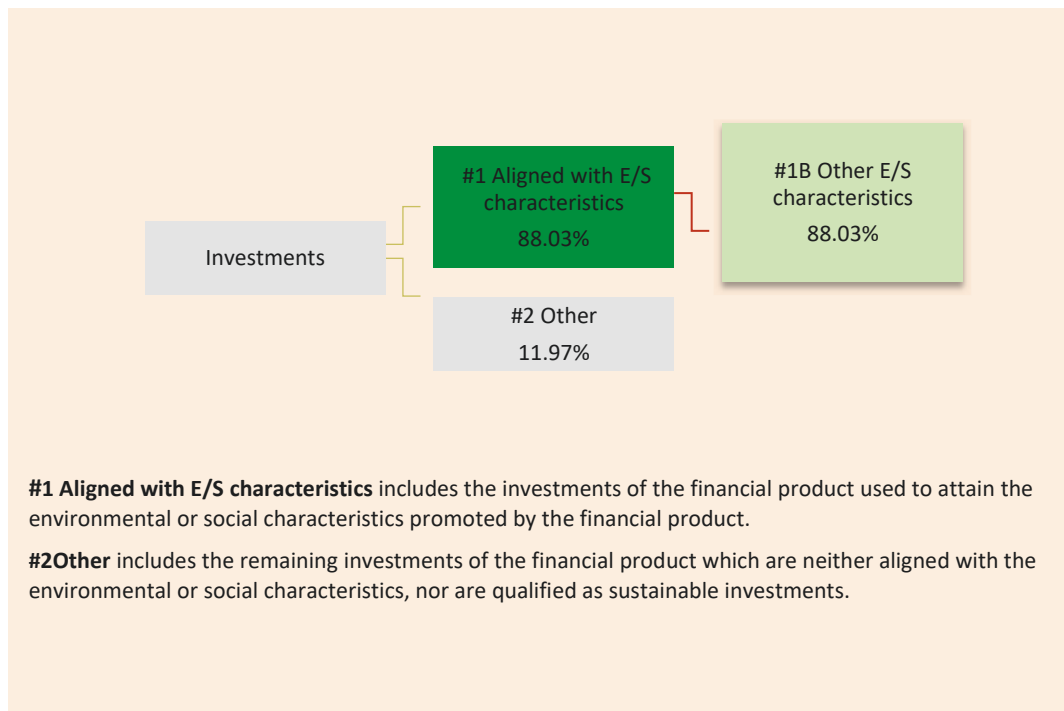
| | | |
|------------------------|-------|---------------|
| Corporate / Financials | 3.06% | Germany |
| Government Bond | 2.91% | United States |
| Information Technology | 2.87% | France |
| Industrials | 2.77% | Bermuda |



What was the proportion of sustainability-related investments?

What was the asset allocation?

The following table shows the allocation as of December 31st 2024



● **In which economic sectors were the investments made?**

As of December 31st 2024, the assets of the sub-fund were invested in the following economic sectors:

Equity Investments

| | |
|------------------------|--------|
| Consumer Staples | 23.56% |
| Industrials | 15.12% |
| Financials | 12.97% |
| Health Care | 8.21% |
| Information Technology | 4.74% |
| Consumer Discretionary | 3.69% |
| Communication Services | 2.70% |
| Energy | 2.31% |
| Utilities | 1.02% |

Fixed Income Investments

| | |
|-----------------|--------|
| Government Bond | 12.40% |
| Financials | 3.06% |

Commodities investments

| | |
|-------------------|-------|
| Commodities (ETC) | 5.92% |
|-------------------|-------|

| | |
|--|-------|
| <u>Treasury & Other net assets/(liabilities)</u> | 4.32% |
|--|-------|

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.



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

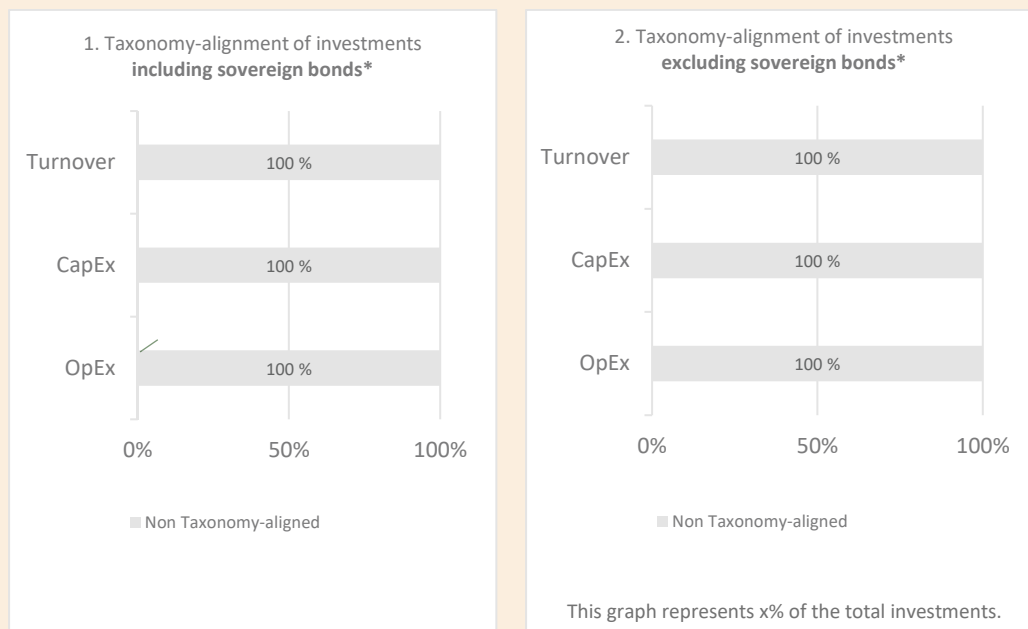
No

¹ 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

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.

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

The sub-fund has no objective to invest in transitional and enabling activities.

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

The sub-fund had no objective to invest in transitional and enabling activities in the previous reference periods.



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

"Other" includes all assets non covered by the ESG Policy applicable to the sub-fund among which are:

- Direct Equity and Bond securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics. Such assets allow, among others, to invest in non-rated equity or bond securities issuers with good ESG track record or UCITS and/or UCIs that do not promote ESG

characteristics, but in the process of changing their process. As of December 31st 2024, those assets represent 1.73% of the net assets of the sub-fund,

- Exchange trading commodities involving precious metals in accordance with Article 41 (1) a)-d) of the Law of 17 December 2010 on undertakings for collective investment and Article 2 of the Grand-Ducal Regulation of 8 February 2008 as well as point 17 of the CESR/07-044b guidelines, provided that these products do not contain embedded derivatives and do not involve physical delivery of the underlying metal. Such assets are used in order to diversify the asset allocation. As of December 31st 2024, those assets represent 5.92% of the net assets of the sub-fund,
- Bank deposit at sight and other net assets and liabilities. Such assets allows the management of liquidity as well as the flexibility of the asset allocation. As of December 31st 2024, those assets represent 4.32% of the net assets of the sub-fund.

For those assets, the Investment Manager does not consider any minimum environmental or social safeguards.



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

In order to meet the environmental and/or social characteristics during the reference period, The Investment Manager ensured that the binding elements of the ESG policy applicable to the sub-fund was constantly respected. Details of the ESG Policy is available on [http://www.smart-pm.eu/wp-content/uploads/Smart_Value_Investors -
_Current ESG Policy.pdf](http://www.smart-pm.eu/wp-content/uploads/Smart_Value_Investors_-_Current_ESG_Policy.pdf)

ANNEX III

ANNEX IV

Template 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

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.

Product name: Smart Value Investors – Focus Equity
5493000JMXQR7M0HDQ82

Legal entity identifier:

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



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

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

The sub-fund does not promote any specific environmental and/or social characteristics. However, general Environmental and/or social characteristics are promoted by the sub-fund through Environmental, Social and Governance (“ESG”) constrained investments in :

- Direct investments in equity securities (“Equity Securities”),

- Direct investments in bonds issued by corporate ("Corporate Bond Securities") or governmental entities (Government Bond Securities") (together "Bond Securities"),
- UCITS and/or other UCIs. The sub-fund may invest up to 10% of its net assets into UCITS and/or other UCIs.

The environmental and/or social characteristics promoted by the sub-fund depends on the type of assets.

- For Equity Securities and Corporate Bond Securities, environmental and/or social characteristics are based on material ESG Issues : Corporate Governance, Resource Use, Human Capital, Product Governance, Carbon-own Operations, Humans Rights – Supply Chain, Land Use and Biodiversity – Supply Chain, Business Ethics, E/S Impact of Products and Services, Occupational Health and Safety, Ressource Use – Supply Chain as well as the robustness of the Company's ESG programs, practices and policies,
- For Government Bond Securities, environmental and/or social characteristics are based on Natural (agriculture, forestry, etc...), Produced (machine, buildings etc), Human (skills, experience of population) and Institutional (quality of institutions) Capitals as well as the management of those risks (risk factors potentially impacting those risks, material negative impact, trend on country's performance),
- For UCITS and/or other UCIs, environmental and/or social characteristics are based on the specific ESG policy of the UCITS and/or other UCIs.

● ***How did the sustainability indicators perform?***

The indicators used by the sub-fund to measure the attainment of the environmental or social characteristics are based on two pillars:

1) An exclusion approach

- For Equity and Bond Securities, indicators comprise of the legality of the activity of the issuer as well as the fact that the issuer is not subject to European Union or United Nations sanctions.
- For Equity or Bond Securities issued by corporate entities, indicators comprise of the activity of the issuer.
- For Bonds Securities issued by government entities, indicators comprise of the minimal politic rights and civil liberties to its citizens

2) An Integration approach

- For Equity Securities and Bond Securities, the Investment Manager relies on ratings provided by a recognized independent agency (the “Independent Agency”) specialized in assessing ESG risks. For rated issuers (“Rated Issuer”), the Independent Agency provides an evaluation of ESG characteristics through a Rating (“ESG Risk Rating”) summarizing the different environmental and/or social characteristics mentioned above. In case the ESG Risk Rating is not available for a government issuer, the ESG Risk Rating of the country associated with the governmental issuer is used. The Independent Agency defines an issuer faced with severe and high ESG risk as having an ESG Risk Rating higher than 30. The weighted average ESG Risk Rating of the rated issuers will be lower than 30. The Independent Agency publishes the ESG Industry Percentile of rated issuers based on the ranking of the issuer within its industry. The weighted average ESG Industry Percentile of the rated issuers will be lower than 40%.
- - For UCITS and/or other UCIs, the Investment Manager assesses if the UCITS and/or UCIs promote or not ESG characteristics, among other characteristics environmental and/or social characteristics or a combination of those characteristics or have a sustainable investment as its objective. In its analysis, the Investment Manager relies on definitions provided by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector. The sub-fund may invest up to 10% of its net assets into UCITS and/or other UCIs.
- Equity and Bond Securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics should not, on aggregate represent more than 10% of the net assets of the sub-fund.

As of December 31st 2024, the indicators were as follow:

- The Exclusion Approach was fully respected
- For Equity Securities and Bond securities,
 - o The weighted average ESG Risk Rating as defined above was 21.28
 - o The weighted average ESG Industry Percentile as defined above was 26.72%
- No assets of the sub-fund were invested in a UCITS fund that does not promote ESG characteristics as defined above
- 2.24% of the assets of the sub-fund were invested in Equity and Bond Securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics

...and compared to previous periods?

You will find in the table below the evolution of the indicators

| | 2023 | 2024 |
|---|--------|--------|
| Respect of Exclusion Approach | Yes | Yes |
| Equity and Bond Securities : weighted average ESG Rating as defined above | 20.53 | 21.28 |
| Equity and Bond Securities : weighted average ESG Industry Percentile as defined above | 22.40% | 26.72% |
| Assets of the sub-fund were invested in a UCITS fund that does not promote ESG charecteristics as defined above | 0.00% | 0.00% |
| Assets of the sub-fund were invested in Equity and Bond Securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics | 0.36% | 2.24% |

The EU Taxonomy sets out a “do not 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------|--------|----------|---------|
|---------------------|--------|----------|---------|

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

| | | | |
|------------------------------------|------------------------|-------|----------------|
| Nestlé SA Reg | Consumer Staples | 5.69% | Switzerland |
| Edenred SA | Financials | 5.66% | France |
| L'Oréal SA | Consumer Staples | 5.44% | France |
| Reckitt Benckiser Group Plc | Consumer Staples | 5.34% | United Kingdom |
| Ametek Inc | Industrials | 4.79% | United States |
| Diageo Plc | Consumer Staples | 4.64% | United Kingdom |
| Chubb Ltd N | Financials | 4.22% | Switzerland |
| SS&C Technologies Holdings Inc Reg | Industrials | 4.12% | United States |
| Markel Corp Inc | Financials | 3.99% | United States |
| Essity AB B Reg | Consumer Staples | 3.95% | Sweden |
| Alphabet Inc C | Communication Services | 3.79% | United States |
| Dassault Systemes SA | Information Technology | 3.76% | France |

Unilever Plc Reg
 Gaztransport et technigaz SA
 Jardine Matheson Holdings Ltd

This table excludes cash at sight.

| | | |
|------------------|-------|---------------|
| Consumer Staples | 3.73% | United States |
| Energy | 3.67% | France |
| Industrials | 3.66% | Bermuda |

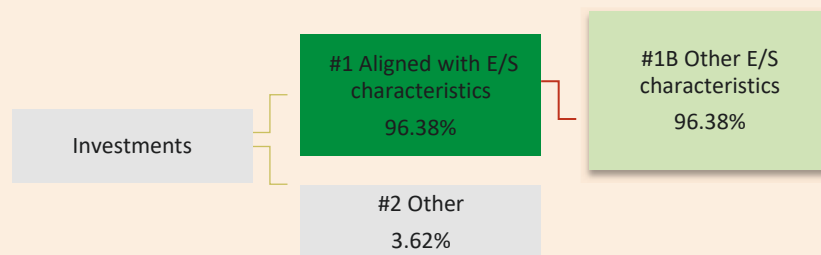


What was the proportion of sustainability-related investments?

● What was the asset allocation?

The following table shows the allocation as of December 31st 2024

Asset allocation
describes the
share of
investments in
specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

As of December 31st 2024, the assets of the sub-fund were invested in the following economic sectors:

Equity Investments

| | |
|------------------------|--------|
| Consumer Staples | 33.31% |
| Financials | 18.57% |
| Industrials | 18.17% |
| Health Care | 8.52% |
| Information Technology | 5.72% |
| Consumer Discretionary | 5.34% |
| Communication Services | 3.79% |
| Energy | 3.67% |
| Utilities | 1.54% |

Treasury & Other net assets/(liabilities) 1.38%

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.



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

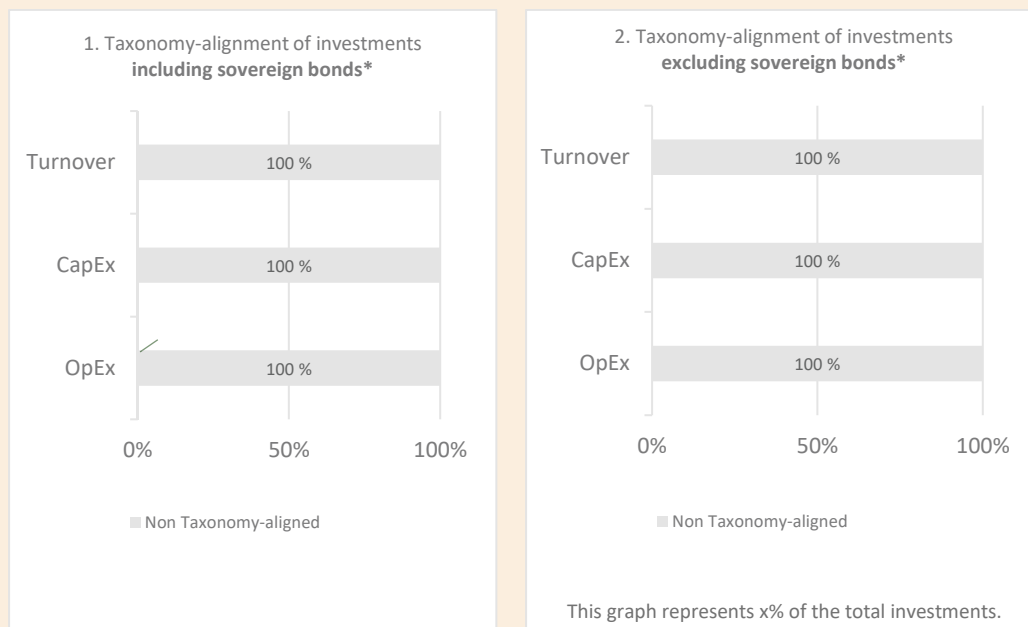
No

¹ 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

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.

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

The sub-fund has no objective to invest in transitional and enabling activities.

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

The sub-fund had no objective to invest in transitional and enabling activities in the previous reference periods.



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

"Other" includes all assets non covered by the ESG Policy applicable to the sub-fund among which are:

- Direct Equity and Bond securities issued by issuers that are not rated by the Independent Agency and UCITS and/or UCIs that do not promote ESG characteristics. Such assets allow, among others, to invest in non-rated equity or bond securities issuers with good ESG track record or UCITS and/or UCIs that do not promote ESG

characteristics, but in the process of changing their process. As of December 31st 2024, those assets represent 2.24% of the net assets of the sub-fund,

- Bank deposit at sight and other net assets and liabilities. Such assets allows the management of liquidity as well as the flexibility of the asset allocation. As of December 31st 2024, those assets represent 1.38% of the net assets of the sub-fund,

For those assets, the Investment Manager does not consider any minimum environmental or social safeguards.



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

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_Current ESG Policy.pdf](http://www.smart-pm.eu/wp-content/uploads/Smart_Value_Investors_-_Current_ESG_Policy.pdf)