



Asteria Funds

R.C.S. Luxembourg B 248350

Société d'investissement à capital variable (SICAV)

**Annual Report and Audited Financial Statements
for the year ended December 31, 2024**

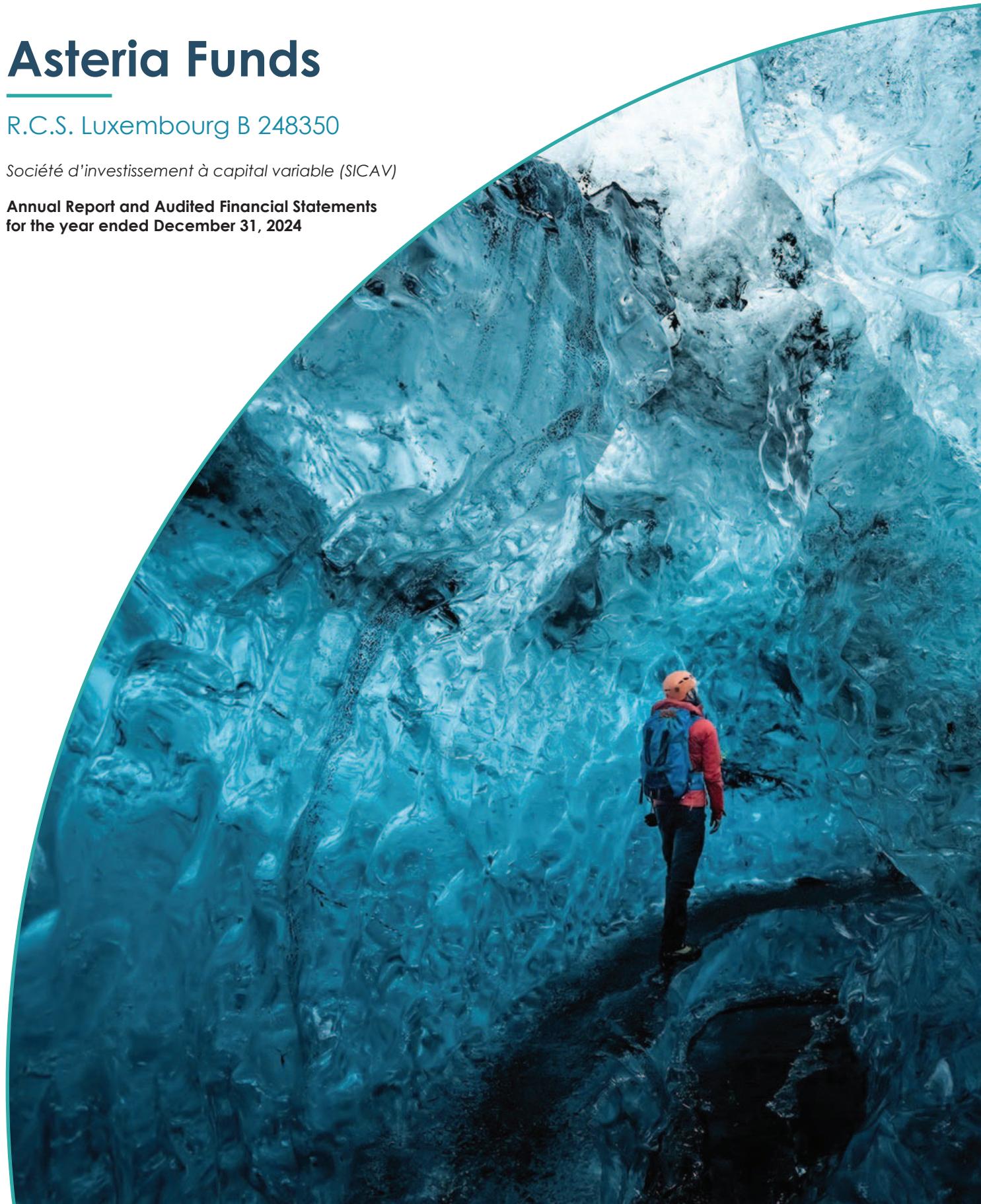


Table of Contents

Management and Administration of the SICAV	3
General Information	4
Additional Information for Investors in Switzerland	4
Report of the Board of Directors and the Investment Manager of the SICAV	5
Market and Sub-Funds' performance review	5
Asteria Funds - Planet Impact Global Equities	5
Asteria Funds - People Impact Global Equities	8
Asteria Funds - Climate Bonds	9
Asteria Funds - 2027 IG Corporate Bond	10
Asteria Funds - US Core Fixed Income	12
Asteria Funds - Short Duration Global Credit	14
Asteria Funds - 2029 MultiAsset BTP+	15
Asteria Funds - Financial Credit Opportunities	16
Asteria Funds - Global Investment Grade	18
Audit Report	20
Statement of Net Assets as at December 31, 2024	23
Statement of Operations and Changes in Net Assets	26
Changes in Number of Shares	31
Statistics	32
Statement of Investments as at December 31, 2024	33
Asteria Funds - Planet Impact Global Equities	33
Asteria Funds - 2027 IG Corporate Bond	41
Asteria Funds - US Core Fixed Income	47
Asteria Funds - Short Duration Global Credit	54
Asteria Funds - 2029 MultiAsset BTP+	65
Asteria Funds - Financial Credit Opportunities	68
Asteria Funds - Global Investment Grade	75
Notes to the Financial Statements as at December 31, 2024	88
Additional Unaudited Information	96
Asteria Investment Managers SA (Unaudited)	96
Risk Management Process (Unaudited)	99
Total Expense Ratio (TER) (Unaudited)	99
Remuneration Policy (Unaudited)	100
Fund Performance (Unaudited)	102
Securities Financing Transactions Regulation (SFTR) (Unaudited)	102
Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)	103

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Asteria Funds

Management and Administration of the SICAV

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Grand Duchy of Luxembourg

Board of Directors:

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Chairman
Head of Legal and Compliance
Asteria Investment Managers S.A.

Florence Stainier
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Partner at Arendt & Medernach S.A.

Nicole Schmidt-Troje
Independent Director

Management Company:

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Grand Duchy of Luxembourg

Board of Directors of the Management Company:

Dennis Harty
Waystone Country Head
Chief Executive Officer

Timothy Madigan
Independent Director

Rachel Elizabeth Wheeler
Global Product Head
Independent Director

Vasileios Karalekas (appointed on April 30, 2024)
Product Lead
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Representative and Paying Agent in Switzerland:

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Representative Agent in Switzerland:

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Administrative Agent, Domiciliary, Registrar and Transfer Agent:

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Auditor:

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Legal Advisor:

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Asteria Funds

General Information

The Fund is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable (SICAV). The Fund was incorporated in Luxembourg on October 30, 2020.

The Fund is registered with the Luxembourg Trade and Companies' Register (Recueil des Sociétés et Associations) ("RCS") under number B248350.

Annual Meetings of Shareholders will be held at the registered office of the Fund in Luxembourg, or at such other place, date and time as may be specified in the notice of meeting.

The annual reports as at 31st December and semi-annual reports as at 30th June shall be made available at the registered office of the Fund during ordinary office hours.

The NAV per Share of each Class and the issue and redemption prices thereof are available at the registered office of the Fund.

Copies of the Articles of Incorporation, the current Prospectus, the UCITS KIID and/or the PRIIPs KID and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg or may be found on the Management Company's website at:

<https://www.waystone.com/ourfunds/waystone-management-company-lux-s-a/>.

Additional Information for Investors in Switzerland:

Up until June 30, 2024, the Prospectus, the Articles of Incorporation, the Key Information Document(s), the annual and semi-annual reports were available free of charge from the Swiss representative: Reyl & Cie S.A., 4, rue du Rhône, 1204 Geneva. From July 1, 2024, the Prospectus, the Articles of Incorporation, the Key Information Document(s), the List of changes in Portfolio, the annual and semi-annual reports are available free of charge from Man Investments AG, Huobstrasse 3, CH-8808 Pfäffikon SZ, Switzerland that has been appointed as Swiss Representative Agent as at July 1, 2024.

Up until June 30, 2024, the Swiss Paying Agent was Reyl & Cie S.A., 4, rue du Rhône, 1204 Geneva. As at July 1, 2024, CACEIS Investor Services Bank S.A., Bleicherweg 7, CH-8027 Zurich, Switzerland has been appointed as Swiss Paying Agent.

The latest share price (NAV) is available on www.asteria-im.com and www.fundinfo.com.

Report of the Board of Directors and the Investment Manager of the SICAV

Market and Sub-Funds' performance review

Asteria Funds – Planet Impact Global Equities

1. Market review

2024 was characterized by resilient growth, moderating inflation, and a gradual shift in central bank policies, which supported risk assets. Despite elevated interest rates globally, economic growth proved more resilient than expected. The U.S. and Europe avoided recessions, while China delivered stimulus measures to stabilize its economy. The Federal Reserve maintained higher rates for longer but reduced its hawkish tone mid-year as inflation moderated. This provided support to equities and credit markets. U.S. mega-cap technology stocks led the market again, driven by AI-related growth and continued innovation in automation. The re-election of Donald Trump as U.S. President in November had a significant impact on financial markets, primarily driven by expectations of pro-business policies, deregulation, and geopolitical uncertainty.

In these conditions, equity markets, as expressed by the MSCI ACWI net total return index (in USD), gained 17.5% in 2024. The market performance was concentrated in three industries. Indeed, communication services, financials, and information technology were the only three sectors that outperformed the market. All other sectors underperformed. Materials and healthcare registered the highest underperformance. Similar to 2023, US companies that are related to the Artificial Intelligence (AI) growth had an outstanding year largely outperforming the rest of the market.

2. Performance of the strategy

Between December 31st, 2023 and December 31st, 2024, Asteria Funds – Planet Impact Global Equities S share class (USD) recorded a net of fees performance of 7.5% compared to 17.5% for the MSCI World Index ACWI (USD, Net Total Return).

The main active performance driver was security selection. Indeed, 2024 proved to be a challenging year for companies providing environmental solutions.

- **Renewable Energy:** Power storage and alternative energy production faced the greatest challenges. The utility battery industry (power storage) struggled with persistent overcapacity, forcing companies to sell at very low margins. In the alternative energy sector, offshore wind was hit hardest due to project cancellations, which triggered significant write-downs, and ongoing political uncertainty. In contrast, sustainable building material companies performed close to market levels.
- **Water:** The underperformance of this theme was primarily driven by difficulties faced by companies providing water treatment, cleaning, and testing solutions. However, water distributors and technology firms specializing in metering performed relatively well.
- **Pollution Reduction:** Organic chemicals companies were the main detractors in this category, continuing to suffer from excess supply caused by overcapacity among Chinese producers.
- **Decarbonization:** While demand for electric vehicles (EVs) continued to grow, the pace of adoption slowed. Tesla's strong performance was entirely driven by optimism following the U.S. election rather than robust company fundamentals. Excluding Tesla, the theme also struggled due to the poor performance of sustainable forestry and public transportation companies.

The best active performance contributors were split across our four environmental themes. Emcor, the U.S. electrical construction provider, was our best contributor with a yearly gain of 111.3%. Badger Meter (water flow measurement) gained 38.2% in 2024 and was our second-best performance contributor. Finally, Carlisle (sustainable building materials) was our third-best contributor with a gain of 19.1% in 2024. On the other hand, our overweight in US tech companies (NVIDIA, Apple, Meta, Broadcom, Tesla, Microsoft, and Alphabet) detracted 8.8% from our active performance. Engie Brazil (energy distribution) and Lam Research (semiconductors) also detracted from our active performance, with yearly returns of -34.5% and -7.1%, respectively.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Planet Impact Global Equities (continued)

3. Portfolio positioning

At the end of December 2024, the portfolio had a 55% exposure to companies whose products and services contribute to the Clean and Smart Energy objective, 14% to the Clean and Smart Water objective, 9% to the Pollution Reduction objective, and 3% to the Decarbonization objective. The remaining 19% of the allocation is invested in the risk overlay bucket aimed at mitigating the tracking-error of the fund with respect to its reference index. The ex-ante tracking-error is at 3.6%.

The Fund is aligned with a 1.5 °C warming trajectory objective.

From a geographical point of view, the fund's allocation is closely aligned with the regional allocation of the MSCI ACWI index. The highest allocation (68%) is in North American equities followed by Europe (13%), Asia Pacific ex-Japan (10%), Japan (6%), and EM (1%). The rest is held in cash.

4. Impact

The portfolio impact score has been stable over the year from 0.61 end of 2023 to 0.62 end of 2024 (0 the worst, 1 the best) while the benchmark's impact score finished slightly above 0. During 2024, the portfolio was allocated to all four impact targets. Allocation to clean and smart water was the biggest increase from 11% at the end of 2023 to 15% end of 2024. Decarbonization allocation remained stable at 4% of the portfolio at the end of the year. The biggest exposure remains to clean and smart energy, ending the period with 52% of the portfolio weights contributing to that target despite a decrease of 14% year over year. This still reflects the investment opportunities held in the universe and the strong market performance of the semiconductor industry.

Sustainable finance landscape has seen different factors shaping the industry further in the last quarter of 2024, from regulatory advancements, market trends, and geopolitical developments. In Europe further rules on sustainable fund naming and classification aim to bring clarity and consistency to sustainable finance practices and protect investors as well as ensuring alignment with sustainability goals.

Conversely, geopolitical shifts could slow progress on sustainable finance and low-carbon policies in the US. The future of sustainable finance depends on maintaining momentum despite such challenges and reinforce Europe's leadership.

5. ESG

The ESG score of the portfolio has remained stable at 0.65 at the end of 2024 up from 0.63 at the end of 2023. The ESG score reflects the sustainability quality of the companies held in the fund. With a strict threshold in the selection process, the portfolio is clearly above the benchmark which is at 0.54. This relatively better score is mainly attributed to a high governance score of 0.71 for the fund versus 0.54 for the benchmark. This reflects our conviction that strong governance structures are necessary for the protection of minority shareholders over the long run and necessary to manage sustainability risks such as climate change and other resources management.

6. Outlook

As we step into 2025, we leave the broader equity market predictions to major bank economists, who remain broadly optimistic with varying levels of conviction. Instead, we prefer to focus on the specific dynamics within our investment universe and the factors that could influence our relative performance in the coming year.

First, the portfolio maintains an underweight position in US mega-cap technology companies, which now account for over 35% of the total market capitalization of the S&P 500. Consensus expectations for long-term growth in these companies are at the 99th percentile relative to the past two decades, implying very high valuations. While these

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Planet Impact Global Equities (continued)

6. Outlook (continued)

companies may continue to outperform if their revenue and margin growth aligns with these lofty expectations, we believe we are approaching a peak. Additionally, the significant capital investments required for AI development could weigh on their future profitability. This creates an environment where our relative underweight may serve as a prudent positioning. Second, the portfolio holds a significant overweight in industrials and utilities, particularly in energy producers, energy distributors, and water distributors. With economists projecting a healthy growth outlook worldwide, we are optimistic about the prospects for industrial companies. Meanwhile, utilities—while less cyclical—remain sensitive to interest rates and inflation. The trajectory of these variables in 2025 will likely depend on how markets react to persistently high government budget deficits globally and the economic policies of the new US administration. Despite these uncertainties, structural tailwinds such as the energy transition and infrastructure investment offer robust support for these sectors. Third, the fund has an underweight in financials, though recently increased exposure to this sector to nearly 6% within our overlay. A steepening yield curve, should it materialize, would favor banks and potentially weigh on the fund's relative performance. Finally, we maintain a zero direct exposure to traditional energy companies, consistent with our thematic focus. Our indirect exposure to the energy sector comes through renewable energy supply chains, including turbine manufacturers and electrical equipment providers, as well as energy distributors. While this positioning aligns with our green investment mandate, we acknowledge that geopolitical shocks—such as the ongoing war in Ukraine—could present challenges.

As we look ahead, we remain confident in the structural advantages and resilience of our thematic green equity strategy. The global shift toward decarbonization, renewable energy, and sustainable infrastructure continues to accelerate, providing robust long-term growth opportunities for our portfolio holdings. While uncertainties around interest rates, inflation, and geopolitical risks remain, our disciplined approach, diversification, and focus on high-quality businesses position us well to navigate these challenges.

We are optimistic about 2025 and beyond, as the green economy increasingly moves from the periphery to the core of global growth. Our conviction in this theme remains steadfast, and we believe that our strategy offers a compelling opportunity to generate both meaningful returns and positive environmental impact for our investors. The fund is well-positioned to expose your investment to future opportunities.

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ('market backdrop'). Unless indicated otherwise, the investment process of the Sub-Fund is independent of these indices/measures.

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Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – People Impact Global Equities

1. Market review

The Asteria Funds – People Impact Global Equities' portfolio was liquidated as of April 30th, 2024. As a consequence, the period under review covers the period going from December 31st, 2023 to April 30th, 2024. During the period under review, the MSCI ACWI Net Total Return Index (MSCI ACWI thereafter), gained 4.6%. This performance was driven by the solid economic numbers posted by developed market economies. The best performing industries were communication services and energy. On the other hand, real estate, and consumer discretionary under-performed the market. Mid-and small-capitalization companies under-performed large capitalization ones. Finally, European (+6.6% during the period under review), North American (+5.5%), and Japanese equities (+5.6%) outperformed the MSCI ACWI. The performance in Emerging Market and Asia Pacific ex-Japan was positive but lower than the MSCI ACWI performance.

2. Performance of the strategy

Between December 31st, 2023 and April 30th, 2024, Asteria Funds – People Impact Global Equities S share class (USD) recorded a net of fees performance of -4.2% compared to 4.6% for the MSCI ACWI.

The main active performance driver was security selection in North America, Europe, and Japan. In North America, our under-weight in NVIDIA, which activities do not contribute to the impact objectives of the fund, detracted 1.3% from our active performance. Most other significant performance detractors are North American companies. Lululemon Athletica (-29.5% during the period under review) detracted 73 basis points from our active performance, Xerox Holdings (-26.4%) detracted 69 basis points, and Dropbox (-21.4%) detracted 38 basis points. In Europe, the main performance detractors were Logitech (-17.1%), Robert Half (-20.8%), and Dassault Systems (-19.0%). Finally, our allocation to Telefonica Brazil (-14.9%) detracted 30 basis points from our active performance.

Our main active positive performance contributors were Juniper Networks (+18.8%), Unipol Gruppo (+57.9%), HCA Healthcare (+14.7%), and Konica Minolta (+14.0%).

3. Portfolio positioning

As of April 30th, 2024, the portfolio was entirely in cash following decision to liquidate in view of fully redeeming investors.

4. Impact

At the end of April, the impact score of the portfolio ended with a 0.55 (1 being the best, 0 the worst) against 0.19 for the benchmark. Impact targets have remained stable with an allocation the diversity and inclusion thematic from 45%; to basic needs at 8% and 34% to health care and well-being objectives.

5. ESG

The ESG score was stable at 0.70 same as the end of 2023. It is still much better than the sustainability profile of the benchmark which ends the year at 0.56. This is achieved by the allocation of our gender basket which identifies gender champions based on the capacity to offer work conditions improving diversity. The governance score of the portfolio at 0.75 is also much better than the benchmark at 0.53, which reflects a strict selection process and foremost the absence of any controversies linked to corruption or misleading information issues.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Climate Bonds

1. Market review

The Asteria Funds – Climate Bonds' portfolio was liquidated as of December 16th, 2024. As a consequence, the period under review covers the period going from December 31st, 2023 to December 16th, 2024.

The period under review was characterized by resilient growth, moderating inflation, and a gradual shift in central bank policies, which supported risk assets. Despite elevated interest rates globally, economic growth proved more resilient than expected. The U.S. and Europe avoided recessions, while China delivered stimulus measures to stabilize its economy. The Federal Reserve maintained higher rates for longer but reduced its hawkish tone mid-year as inflation moderated. This provided support to equities and credit markets. Bond markets experienced mixed performance. U.S. Treasuries faced pressure early in the year due to higher-for-longer rate expectations but rallied until the end of September as inflation cooled. The last quarter of 2024 was characterised by US government yield increases and a steepening of the yield curve as bond vigilants started to question the huge budget deficit of the US government. Similarly, concerns over increased fiscal deficits in some European countries as well as political uncertainties in France and Germany drove European sovereign yields higher. The decent economic growth prevailing worldwide led to a tightening of credit spread with both investment-grade and high yield bonds delivering positive returns for the period.

In these conditions, the ICE Green Bond Index (EUR) delivered a total return of 3.4% during the period under review.

2. Performance of the strategy

Between December 31st, 2023 and December 16th 2024, Asteria Funds – Climate Bonds S share class recorded a net of fees performance of 3.7% compared to 3.4% for the ICE Global Green Bond Index (Euro).

The fund's outperformance during the period materialized during the third quarter of 2024 as its duration in North America was slightly shorter than the benchmark's duration. The remaining active performance of the fund during the period was evenly split toward credit and carry.

3. Portfolio positioning

As of December 16th 2024, the portfolio was entirely in cash following decision to liquidate in view of fully redeeming investors.

4. Impact

The portfolio maintained an impact score above that of the reference benchmark over the course of 2024. As of the end of December 2024, the impact score of the portfolio was 0.59 compared to the score of the benchmark of 0.58 (1 being the best, 0 the worst). This is thanks to the active selection and methodology when identifying impactful green bonds and green corporate issuers. The exposure of the portfolio to Clean and Smart Energy impact targets has decreased to 31% against 47% last. The allocation to water related green bond has experienced the largest decrease, with a drop to 2% from 7% end of 2023.

5. ESG

ESG is a crucial part of the bond selection process and fully integrated in the analysis of bonds. The ESG score as of the end of the year increased to 0.58 in line with the benchmark, with the environmental score of 0.60, the social score of 0.70 and the governance score of 0.57. This provides a much higher sustainability quality of issuers than the benchmark which have aggregated scores of 0.63, 0.63 and 0.57 respectively.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – 2027 IG Corporate Bond

1. Market summary

2024 was an eventful year for risk assets, punctuated by increasing geopolitical affairs and market volatility, amidst a series of global rate cuts as policy makers seemingly engineered the coveted soft landing.

At the onset, sticky inflation dominated the narrative as developed economies continued to post strong economic data. This coupled with high energy prices diminished rate cut expectations, particularly in the US, hurting government bonds.

June marked a significant shift, as the European Central Bank cut rates by 0.25% with the Bank of England also trimming their base rate by 0.25% for the first time in the following month. However, perhaps the most notable move in monetary policy, was the Federal Reserve's 0.50% rate cut in September, sparking a risk-on rally at the end of Q3. The long-awaited cut was the first of three over 2024, with December's final 0.25% cut being of a much more hawkish nature, after two consecutive upticks in CPI serving as a reminder that inflation had not quite been tamed.

Changing political regimes and geopolitical affairs also played a key role in shaping markets over the year. Escalations in the Middle East continued and nearly 50% of the global population headed for the polls in 2024 - which saw a record 60+ general elections. A new era for British politics began as the UK ushered in its first Labour government in 14 years, while Donald Trump's election victory and the Republican sweep sparked a significant risk-on rally across the Atlantic. Central European politics was not short of its own volatility as French Prime Minister Michel Barnier's government collapsed after just three months while German Chancellor Olaf Scholz lost his own vote of confidence at the back end of the year.

Against this backdrop, credit markets produced positive returns over 2024, with global high yield's return of 8.9% outperforming investment grade which generated 3.4% as higher yielding assets provided stronger income while defaults remained moderately low. There was divergence across regional winners and losers, as Europe led investment grade performance while Sterling saw the strongest performance across high yield, with risk premiums tightening by over 1.6%. US credit reduced post the Trump win. From a sector point of view, real estate outperformed across the credit quality spectrum while capital goods and automotives lagged.

2. Performance review

Against this backdrop, Asteria Funds 2027 IG Corporate Bond returned positively over the period. Returns were driven primarily from Europe and the UK, with banking & financials the standout sectors.

Key contributors

The main contributors included:

- United Kingdom – Financial Services: 0.43%
- United Kingdom – Financial Services: 0.36%
- Central Europe – Real Estate: 0.28%
- Central Europe – Real Estate: 0.27%
- United States – Insurance: -0.02%

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – 2027 IG Corporate Bond (continued)

3. Outlook

The market is continuing to grapple with a tug-of-war between attractive yields and limited room for further price gains. The election of Trump prompted a revival of animal spirits (emotional and psychological factors that drive investor confidence and decision-making) and a remarkable rally in credit, with the US investment grade markets touching an all-time high of 0.73%. We assume there is limited potential for further reductions in the extra yield investors earn for taking on additional risk, as these have already narrowed significantly. This means that passive investors, who simply hold bonds without actively managing their investments, may only see modest income from their holdings. However, if these risk premiums widen in the coming year, bond prices could fall, leading to potential losses for these investors.

While we do not yet know US policy specifics, a series of themes for investment grade credit in 2025 are emerging. Beginning with tariffs on Canada, Mexico and China, we have been heavily underweight automotives and broader manufacturers for over a year due to the overvaluation of cyclical sectors, meaning their stock prices appeared high relative to their fundamentals therefore making them less attractive for investment purposes. The outcome for services is less clear, but we continue to favour financials, particularly in Europe, where we believe the profitability of certain banks will remain healthy despite an uptick in loan book losses, which refers to the portion of loans that borrowers are unable to repay. In this context, it means that while some defaults on loans are expected to rise, the banks' overall earnings and financial health are likely to stay strong.

Another important theme is deregulation. Earlier this year, the UK opted to water down proposed banking regulations in a bid to support growth. The new US government could opt to weaken antitrust rules while a soft landing could incentivise companies to be even more aggressive with their balance sheets, both of which could heighten animal spirits and spur heightened levels of mergers and acquisitions (M&A).

At this point in the cycle, we believe it remains prudent to have a low credit beta compared to the wider markets. This means we are taking a more cautious approach by reducing exposure to riskier bonds that are more sensitive to market movements. In this context, it reflects our preference for higher-quality, less volatile investments, as we anticipate potential headwinds in credit markets. We are still focusing on selecting securities which can provide a higher return than standard market benchmarks. We aim to avoid making significant predictions about how changes in interest rates will impact bond prices, but due to the supply-demand imbalance between increasing government debt issuance coupled with modest appetite from investors, we could see more volatility going forward from the rates market, particularly in longer-dated securities.

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Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – US Core Fixed Income

1. Market Overview

The Federal Reserve's policy decisions dominated market dynamics throughout 2024. After maintaining 'high' rates through most of the year, the Fed initiated its easing cycle with three consecutive rate cuts totaling 100 basis points in September, November, and December. This pivot came as inflation showed consistent moderation, though remaining above the 2% target. Core Personal Consumption Expenditures (PCE) ended the year at 2.8%, marking significant progress but still warranting careful policy calibration.

The Fed's final policy meeting of 2024 indicated a slower path to the desired long-term interest rate – reducing the projected number of cuts in 2025 from 4 to 2. Throughout 2024 there has been a divergence between Fed projections and market expectations creating opportunities in rates markets while introducing additional rate volatility risk around FOMC meetings.

The yield curve movements throughout 2024 reflected this complex interplay between Fed policy, inflation dynamics, and growth expectations. Treasury yields exhibited significant volatility, with the 10-year yield trading in a 110 basis point range. This volatility significantly exceeded that seen in credit spreads, where the investment grade index traded in a relatively narrow 43 basis point range throughout the year.

The slope of the yield curve, specifically the spread between the 2-year and 10-year Treasury yields (2-10 slope), is a widely monitored indicator acting as a barometer of economic health. It is often viewed as reflecting the market's expectations for future economic growth and monetary policy. A negative slope, or an inverted yield curve, often signals investor concerns about an economic slowdown or recession – this is where we started 2024. Over the past year, the 2-10 slope increased from -37 basis points to +33 basis points, a shift of 70 basis points into positive territory. This normalizing (steepening) of the yield curve suggests improving economic sentiment and easing monetary policy, as markets anticipate a recovery from prior recession fears and taming inflation concerns. However, it is crucial to interpret this shift in the context of broader macroeconomic factors. Q3s steepening was largely driven by changes in short-term rates due to market expectations of imminent Fed rate cuts amid moderating inflation. However, December's rampant steepening was largely caused by markets pricing in higher term premia, reflecting expectations of future inflationary impact from fiscal and government policies from the new administration. The Federal Reserve has emphasized that proposed policy changes, particularly around immigration and tariffs, could influence the inflation trajectory and may necessitate adjustments to monetary policy.

U.S. Government bonds² experienced muted performance in the first half of 2024, delivering a return of -0.82%. In Q1, the market declined by 94 basis points but recovered slightly in Q2, rising by 12 basis points. Over the period, the yield curve shifted upward, although the slope remained broadly unchanged. The negative price performance from rising yields (-2.25%) was partially offset by the strong income (carry) component, which contributed +1.45% to returns.

In Q3, U.S. Government bonds rebounded strongly, delivering a return of +4.84%, driven by cooling inflation and the Federal Reserve's rate cut in September. However, this positive momentum reversed in Q4, with the market losing 3.34% amid growing expectations of future inflationary pressures stemming from the new U.S. Government's policies. Despite the strong Q3 performance, price changes in the second half of the year detracted -0.21% from returns overall, though income (carry) provided a robust contribution of +1.55%.

FX hedging costs (US Dollar to Euro) were a significant drag on performance throughout 2024, totalling -1.77%, driven entirely by the interest rate differential between the United States and Europe.

2. Performance review

Against this backdrop, the US Core Fixed Income fund has kept pace with the US Treasury market, albeit marginally below the benchmark.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – US Core Fixed Income (continued)

2. Performance review (continued)

The fund's active duration positioning detracted slightly in 2024. It was positioned for a modest rise in yields during Q2 and a slight decline in yields in Q4. A tactical shift from a small duration underweight to a small duration overweight in September proved effective in November, though it faced challenges during December's sell-off. The fund's seasonality concept also detracted from performance in 2024, however, its impact was well contained.

On a more positive note, the fund's momentum signals and cross-sectional yield curve positioning were key contributors to performance. The positioning—overweight the front end of the curve and underweight the back end—proved effective in mitigating losses from the overall duration positioning. The 1-10 year segment of the US Treasury curve, where the strategy held overweight exposure throughout the year, outperformed the longer 10-year-plus segment of the curve by 1.27% since inception in Q2 2024.

3. Future outlook

Looking further ahead in 2025, geopolitical risks remain front and center. In the US, the new administration that formally took office in January will almost undoubtedly impact the dynamics of the war in Ukraine and the conflict in the Middle East as well as many matters in the US and abroad. The threats of tariffs, if enacted, could seriously impact China's main sources of growth and limit the government's ability to lift the economy out of its negative spiral. In the US alone, tariffs could make already stubborn inflation even stickier and affect interest rate expectations, impacting the US dollar, and therefore, emerging markets.

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¹ ICE BofA US Treasury Index

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Short Duration Global Credit

1. Market summary

During the May 1 to December 31 period, the ICE BofA 1-3 Year Global Corporate Index ('IG') gained +4.51% in total local return, while the ICE BofA 1-3 Year Global High Yield Non-Financial 2% Constrained Index ('HY') was up +7.41%. In excess of Treasuries, IG gained +0.66% while HY rose +3.47% over the period. From a raw factor standpoint, sentiment across the Short Duration IG and HY universe was positive for steady income (carry) and lower sensitivity to interest rate changes (duration). Over the period, the extra yield investors earn for taking on corporate bond risk (credit spreads) narrowed to levels close to historic lows compared to longer-term averages, while government bond yields fell amid dovish policy from the US Federal Reserve and other central banks.

2. Performance review

Against this backdrop, Short Duration Global Credit (the 'Fund') performance was positive¹ during the period. The Value pillar produced the most positive returns, followed by the Factor Selection, Momentum, Quality and Informed Investor pillars.

With respect to ratings, the portfolio experienced negative contributions in the CCC & Below and single-B buckets, as allocation was detrimental in the former and selection struggled in both. On the other hand, BBBs, single-As, and AAs were additive for the period, with all three buckets benefiting from positive selection and AAs from positive allocation. Across sectors, Media and Retail detracted the most, owing to weak selection for both categories along with negative allocation for the former. However, Financial Services and Banking were the largest positive contributors during the period, with selection positive for both categories allocation positive for the latter.

3. Future outlook

Looking further ahead in 2025, geopolitical risks remain front and center. In the US, the new administration that formally took office in January will almost undoubtedly impact the dynamics of the war in Ukraine and the conflict in the Middle East as well as many matters in the US and abroad. The threats of tariffs, if enacted, could seriously impact China's main sources of growth and limit the government's ability to lift the economy out of its negative spiral. In the US alone, tariffs could make already stubborn inflation even stickier and affect interest rate expectations, impacting the US dollar, and therefore, emerging markets.

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Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – 2029 MultiAsset BTP+

1. Market summary

US equity markets continued their upward trajectory in Q4, albeit not without challenges. Trump's resounding US election victory in November buoyed markets, sending equities and the greenback higher. Sovereign bonds, however, extended their struggles despite further rate cuts, as hawkish interpretations—particularly from the Fed's December meeting—kept yields elevated.

2. Performance review

The Fund successfully launched the notes linked to the AHL TargetPlus Programme ('Man AHL Dynamic Multi Asset sub-strategy'). Losses from Italian government bonds were mostly offset by gains in the Man AHL Dynamic Multi Asset component.

November proved a profitable month for the strategy as both components generated gains. Italian yields rallied amid dovish optimism around future ECB cuts, providing a tailwind for yields to rally across Europe. Rallying yields in Europe did catch out the trend-following component of Man AHL Dynamic Multi Asset, which had entered the month short following a gradual repricing of future ECB cuts higher. However, a resounding US election win by Trump early in the month helped fuel a buoyant equity market higher in the US, generating gains for both the long-only multi-asset and trend-following components long equity exposures. Talks of wide-ranging tariffs fuelled a strong greenback, which proved profitable for the trend-following component's net long dollar exposure.

December proved a more challenging environment to navigate for the Fund. A stronger-than-expected inflation print in the Euro area fuelled fears of persistent inflation and raised expectations of a more hawkish ECB going forward. A hawkish FOMC meeting mid-month only strengthened this narrative, pushing yields in the US and Europe higher. Italian govies were no exception, with the component generating the majority of losses for the Programme by month end. The Man AHL Dynamic Multi Asset sub-strategy finished the month almost flat, with the trend-following component mostly offsetting losses from the long-only multi-asset sleeve. Declines came amid the aforementioned hawkish narrative that flowed through to risk assets, generating losses for equities as well as fixed income. In fact, the correlation overlay of the component's active risk management triggered mid-way through the month to reduce overall exposures and position the portfolio in a more defensive stance. Conversely, the moves higher in US yields and the dollar proved profitable for the trend-following component, which was well-positioned to gain from the hawkish narrative.

3. Future outlook

Trend-following is an active strategy, a timing mechanism, which is informed by price moves and adjusts its positions accordingly. This allows the Fund to perform irrespective of the prevailing macro-economic trends. Going into the first quarter of 2024, the Fund's main risk exposures in declining order are net long USD, long equities, marginally short fixed income, long credit (short CDS), marginally short inflation-sensitive assets.

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Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Market and Sub-Funds' performance review (continued)

Asteria Funds – Financial Credit Opportunities

1. Market summary

2024 was an eventful year for risk assets, punctuated by increasing geopolitical affairs and market volatility, amidst a series of global rate cuts as policy makers seemingly engineered the coveted soft landing.

At the onset, sticky inflation dominated the narrative as developed economies continued to post strong economic data. This coupled with high energy prices diminished rate cut expectations, particularly in the US, hurting government bonds.

June marked a significant shift, as the European Central Bank cut rates by 25bps with the Bank of England also trimming their base rate by 25bps for the first time in the following month. However, perhaps the most notable move in monetary policy, was the Federal Reserve's 50bps rate cut in September, sparking a risk-on rally at the end of Q3. The long-awaited cut was the first of three over 2024, with December's final 25bps cut being of a much more hawkish nature, after two consecutive upticks in CPI serving as a reminder that inflation had not quite been tamed.

Changing political regimes and geopolitical affairs also played a key role in shaping markets over the year. Escalations in the Middle East continued and nearly 50% of the global population headed for the polls in 2024 - which saw a record 60+ general elections. A new era for British politics began as the UK ushered in its first Labour government in 14 years, while Donald Trump's election victory and the Republican sweep sparked a significant risk-on rally across the Atlantic. Central European politics was not short of its own volatility as French Prime Minister Michel Barnier's government collapsed after just three months while German Chancellor Olaf Scholz lost his own vote of confidence at the back end of the year.

Against this backdrop, credit markets produced positive returns over 2024, with global high yield's return of 8.9% outperforming investment grade which generated 3.4% as higher yielding assets delivered significant carry while defaults remained moderately low. There was divergence across regional winners and losers, as Europe led investment grade performance while Sterling saw the strongest performance across high yield, with spreads tightening over 160bps. US credit tightened from already stretched levels post the Trump win. From a sector point of view, real estate outperformed across the credit quality spectrum while capital goods and automotives lagged.

2. Performance review

Against this backdrop, Asteria Financial Credit Opportunities performed positively over the period, having launched in October. The benchmark delivered -0.1% over this period. Returns were driven primarily from Europe and the UK, with insurance companies and regional banks leading contribution.

3. Future outlook

The market is continuing to grapple with a tug-of-war between attractive yields and tight spreads. The election of Trump prompted a revival of animal spirits and a remarkable rally in credit, with the US investment grade markets touching an all-time tight of 73 basis points (bps). We assume spread tightening from here will be limited, leaving passive investors with, at best, a carry opportunity set. Wider spreads in the coming year would likely subject these investors to losses.

While we do not yet know US policy specifics, a series of themes for investment grade credit in 2025 are emerging. Beginning with tariffs, talk of 20% taxes on non-Chinese imports into the US could simply be a negotiating tactic, but higher levels than those in place today are expected. We have been heavily underweight automotives and broader manufacturers for over a year due to the overvaluation of cyclical sectors. The outcome for services is less clear, but we continue to favour financials, particularly in Europe, where we believe the profitability of certain banks will remain healthy despite an uptick in loan book losses.

Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Future outlook (continued)

Another important theme is deregulation. Earlier this year, the UK opted to water down proposed banking regulations in a bid to support growth. The new US government could opt to weaken antitrust rules while a soft landing could incentivise companies to be even more aggressive with their balance sheets, both of which could heighten animal spirits and spur heightened levels of mergers and acquisitions (M&A).

At this point in the cycle, we believe it remains prudent to have a low credit beta compared to the wider markets, while still focusing on selecting securities which can provide a higher carry than standard market benchmarks. We aim to not take significant active duration views, but due to the supply-demand imbalance between increasing government debt issuance coupled with modest appetite from investors, we could see more volatility going forward from the rates market, particularly in longer-dated securities.

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Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Future outlook (continued)

Asteria Funds – Global Investment Grade

1. Market Overview

For the period, credit markets experienced mixed performance, with positive excess returns from tightening credit spreads counteracting negative pressure from interest rates, driven by shifting economic and fiscal dynamics.

In November, Global IG performance rebounded, with the ICE BofA Global Corporate Index ('the Global IG Index') posting +1.31%¹ in total return, and excess returns of +0.26%. Rates offered a tailwind to total returns, a consequence of the 2024 US elections outcome coupled with a quarter-point rate cut by the Fed, which was beneficial for duration factor spreads. On top of improved macroeconomic visibility, credit spreads continued tightening towards new historical lows, as market participants considered increased potential for business deregulation by the new incoming administration. Over the month, credit spreads tightened by 2bps to end the month at 90bps.

On the back of the risk-on rally in November, December delivered a more nuanced picture, with total returns down -1.27% and excess returns up +0.28%. Despite another accommodative quarter-point cut by the Fed mid-month, a steepening bias on the Treasury curve pushed longer-dated yields higher, creating meaningful headwinds for credit total returns. From a credit risk standpoint, spreads tightened 2bps to 88bps, a low month-end level not realized since 2007, one indication of dispersion in IG approaching a lower bound. With credit spreads now at historically tight levels, market participants acknowledge that these levels may not be sustained indefinitely. Nevertheless, the year on aggregate was positive, with the Global IG Index returning +3.43% for 2024 in total return and +2.94% in excess of government bonds.

2. Performance Review

Against this backdrop, Global Investment Grade (the 'Fund') performance was positive² during the period for three of five model pillars. The Value pillar produced the most positive returns, followed by Quality and Informed Investor, while Factor Selection and Momentum were flat.

With respect to ratings, the portfolio experienced positive contributions in the BBB and single-A buckets, with positive selection in both. On the other hand, AAs detracted due to weak selection. Across sectors, Financial Services, Utilities, and Insurance were the largest positive contributors during the period, owing to positive selection effects for all three categories. Retail and Automotive detracted the most, stemming from weak selection and allocation.

3. Future outlook

Looking further ahead in 2025, geopolitical risks remain front and center. In the US, the new administration that formally took office in January will almost undoubtedly impact the dynamics of the war in Ukraine and the conflict in the Middle East as well as many matters in the US and abroad. The threats of tariffs, if enacted, could seriously impact China's main sources of growth and limit the government's ability to lift the economy out of its negative spiral. In the US alone, tariffs could make already stubborn inflation even stickier and affect interest rate expectations, impacting the US dollar, and therefore, emerging markets.

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Asteria Funds

Report of the Board of Directors and the Investment Manager of the SICAV (continued)

Future outlook (continued)

Asteria Funds – Global Investment Grade (continued)

3. Future outlook (continued)

¹The ICE BofA Global Corporate Index ('the Global IG Index') is an official benchmark for this fund. Please consult the prospectus or KIID for more information.

²Performance data is shown net of fees with income reinvested, as at 31 December 2024, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated of (up to) 0.55% management fees for Global Investment Grade IH EUR share class. Other share classes may charge higher.

To the Shareholders of
Asteria Funds
c/o State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy, L-1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Asteria Funds (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the 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 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 to cease operations, or has no realistic alternative but to do so.

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

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

Deloitte.

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

30 April 2025

Asteria Funds

Statement of Net Assets as at December 31, 2024

	Notes	Planet Impact Global Equities USD	2027 IG Corporate Bond ¹ EUR	US Core Fixed Income ¹ EUR
ASSETS				
Investments in securities at market value	(2,a)	73,019,787	481,744,429	18,601,197
Cash at banks		967,687	12,534,999	603,397
Other banks and broker accounts	(11)	-	10,013,867	-
Amounts receivable on subscriptions		19,095	-	10,891
Interest and dividends receivable, net		57,820	7,681,818	130,842
Upfront payments received on swap transactions		-	-	-
Net unrealised profit on swap contracts		-	1,448,171	-
Net unrealised profit on contracts for difference		-	1,260,671	-
Receivable on investments sold		-	-	-
Receivable on swaps		-	5,445,485	-
Formation expenses, net	(2,i)	7,789	-	-
TOTAL ASSETS		74,072,178	520,129,440	19,346,327
LIABILITIES				
Due to broker	(11)	-	558,005	-
Amounts payable on redemptions		120,964	33,592	3,368
Investment management fees payable	(3,b)	32,741	450,014	10,063
Management company fees payable	(3,a)	24,655	30,109	2,177
Payable on investments sold		1,363	-	88
Payable on swaps		-	2,397,505	-
Depositary bank fee payable	(5)	6,579	1,282	1,130
Administrative agent's fees payable	(5)	34,735	126,147	7,412
Transfer agent's fees payable	(5)	10,935	2,810	2,570
Subscription tax payable	(9)	5,785	64,123	652
Upfront payments paid on swaps transactions		-	-	-
Net unrealised loss on futures		-	-	-
Net unrealised loss on swap contracts		-	-	-
Net unrealised loss on contracts for difference		-	-	-
Net unrealised loss on forward foreign exchange contracts		-	2,182,133	312,714
Other liabilities	(8)	57,798	254,501	16,709
TOTAL LIABILITIES		295,555	6,100,221	356,883
TOTAL NET ASSETS		73,776,623	514,029,219	18,989,444

¹ Refer to Note 15.

Statement of Net Assets as at December 31, 2024 (continued)

	Notes	Short Duration Global Credit ¹ EUR	2029 MultiAsset BTP ⁺¹ EUR	Financial Credit Opportunities ¹ EUR
ASSETS				
Investments in securities at market value	(2,a)	27,783,730	441,358,786	59,384,776
Cash at banks		1,155,095	4,499,821	3,360,964
Other banks and broker accounts	(11)	-	-	1,026,902
Amounts receivable on subscriptions		47,445	-	350,277
Interest and dividends receivable, net		337,165	1,653,893	1,120,492
Upfront payments received on swap transactions		-	-	57,432
Net unrealised profit on swap contracts		-	2,167,704	-
Net unrealised profit on contracts for difference		-	-	-
Receivable on investments sold		-	-	-
Receivable on swaps		-	-	5,446
Formation expenses, net	(2,i)	-	-	-
TOTAL ASSETS		29,323,435	449,680,204	65,306,289
LIABILITIES				
Due to broker	(11)	-	-	-
Amounts payable on redemptions		443,183	215,765	37,184
Investment management fees payable	(3,b)	8,466	367,259	38,806
Management company fees payable	(3,a)	1,528	25,685	4,577
Payable on investments sold		-	-	-
Payable on swaps		-	-	20,043
Depositary bank fee payable	(5)	1,125	331	301
Administrative agent's fees payable	(5)	9,023	32,185	5,832
Transfer agent's fees payable	(5)	2,560	990	910
Subscription tax payable	(9)	714	51,952	1,621
Upfront payments paid on swaps transactions		-	33,082,536	-
Net unrealised loss on futures		-	-	124,865
Net unrealised loss on swap contracts		-	-	9,096
Net unrealised loss on contracts for difference		-	-	52,159
Net unrealised loss on forward foreign exchange contracts		279,268	-	163,269
Other liabilities	(8)	17,776	14,337	6,455
TOTAL LIABILITIES		763,643	33,791,040	465,118
TOTAL NET ASSETS		28,559,792	415,889,164	64,841,171

¹ Refer to Note 15.

Asteria Funds

Statement of Net Assets as at December 31, 2024 (continued)

	Notes	Global Investment Grade ¹ EUR	Combined EUR
ASSETS			
Investments in securities at market value	(2,a)	63,608,969	1,162,998,337
Cash at banks		2,404,146	25,492,934
Other banks and broker accounts	(11)	-	11,040,769
Amounts receivable on subscriptions		363,418	790,471
Interest and dividends receivable, net		888,414	11,868,462
Upfront payments received on swap transactions		-	57,432
Net unrealised profit on swap contracts		-	3,615,875
Net unrealised profit on contracts for difference		-	1,260,671
Receivable on investments sold		467,870	467,870
Receivable on swaps		-	5,450,931
Formation expenses, net	(2,i)	-	7,522
TOTAL ASSETS		67,732,817	1,223,051,274
LIABILITIES			
Due to broker	(11)	-	558,005
Amounts payable on redemptions		48,462	898,371
Investment management fees payable	(3,b)	30,813	937,040
Management company fees payable	(3,a)	3,989	91,875
Payable on investments sold		1,414,991	1,416,395
Payable on swaps		-	2,417,548
Depositary bank fee payable	(5)	247	10,769
Administrative agent's fees payable	(5)	5,132	219,275
Transfer agent's fees payable	(5)	760	21,160
Subscription tax payable	(9)	1,640	126,289
Upfront payments paid on swaps transactions		-	33,082,536
Net unrealised loss on futures		-	124,865
Net unrealised loss on swap contracts		-	9,096
Net unrealised loss on contracts for difference		-	52,159
Net unrealised loss on forward foreign exchange contracts		685,852	3,623,236
Other liabilities	(8)	5,437	371,032
TOTAL LIABILITIES		2,197,323	43,959,650
TOTAL NET ASSETS		65,535,494	1,179,091,624

¹ Refer to Note 15.

Asteria Funds

Statement of Operations and Changes in Net Assets

for the year/period ended December 31, 2024

	Notes	Planet Impact Global Equities USD	People Impact Global Equities ¹ USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		96,080,295	7,625,746
INCOME			
Dividends, net	(2)	1,232,834	34,864
Interest on bonds, net	(2)	13,077	612
Interest income on swap contracts		-	-
Interest income on contracts for difference		-	-
Other income		-	15
TOTAL INCOME		1,245,911	35,491
EXPENSES			
Investment management fees	(3,b)	407,528	10,463
Management company fees	(3,a)	32,388	1,509
Depository bank fees	(5)	10,709	5,200
Domiciliation, administration and transfer agent fees	(5)	37,875	9,560
Audit fees, printing and publishing expenses		12,840	14,816
Director's fees		10,128	2,621
Subscription tax	(9)	25,724	682
Bank interest	(2)	-	3,631
Formation expenses	(2,i)	8,461	-
Interest expense on swap contracts		-	-
Interest expense on contracts for difference		-	-
Other expenses	(10)	56,874	67,121
TOTAL EXPENSES		602,527	115,603
NET INVESTMENT INCOME/(LOSS)		643,384	(80,112)
Net realised profit/(loss) on sale of investments	(2)	11,685,298	606,864
Net realised profit/(loss) on swap contracts/contracts for difference	(2)	-	-
Net realised profit/(loss) on contracts for difference	(2)	-	-
Net realised profit/(loss) on futures	(2)	-	-
Net realised (loss) on foreign exchange	(2)	(123,276)	(50,313)
NET REALISED PROFIT/(LOSS)		11,562,022	556,551
Change in net unrealised appreciation/(depreciation) on investments	(2)	(5,204,925)	(518,090)
Change in net unrealised appreciation/(depreciation) on swap contracts	(2)	-	-
Change in net unrealised appreciation/(depreciation) on contracts for difference	(2)	-	-
Change in net unrealised appreciation/(depreciation) on futures	(2)	-	-
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(2)	-	-
Change in net unrealised appreciation/(depreciation) on foreign currencies	(2)	(4,331)	(973)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,996,150	(42,624)
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		14,464,939	399,951
Redemption of shares		(43,764,761)	(7,983,073)
Currency translation		-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		73,776,623	-

¹ Refer to Note 15.

Statement of Operations and Changes in Net Assets (continued)

for the year/period ended December 31, 2024 (continued)

	Notes	Climate Bonds ¹ EUR	2027 IG Corporate Bond ¹ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		12,576,184	-
INCOME			
Dividends, net	(2)	-	-
Interest on bonds, net	(2)	590,046	20,239,744
Interest income on swap contracts		-	2,926,588
Interest income on contracts for difference		-	1,875,645
Other income		103	5,446
TOTAL INCOME		590,149	25,047,423
EXPENSES			
Investment management fees	(3,b)	68,134	3,284,463
Management company fees	(3,a)	8,417	71,232
Depository bank fees	(5)	7,251	2,810
Domiciliation, administration and transfer agent fees	(5)	14,456	126,314
Audit fees, printing and publishing expenses		14,895	11,579
Director's fees		5,974	22,645
Subscription tax	(9)	2,393	196,016
Bank interest	(2)	-	-
Formation expenses	(2,i)	15,095	9,541
Interest expense on swap contracts		-	2,831,459
Interest expense on contracts for difference		-	-
Other expenses	(10)	73,507	269,698
TOTAL EXPENSES		210,122	6,825,757
NET INVESTMENT INCOME/(LOSS)		380,027	18,221,666
Net realised profit/(loss) on sale of investments	(2)	(510,279)	1,006,618
Net realised profit/(loss) on swap contracts/contracts for difference	(2)	-	-
Net realised profit/(loss) on contracts for difference	(2)	-	69,968
Net realised profit/(loss) on futures	(2)	-	(2,032)
Net realised (loss) on foreign exchange	(2)	(27,782)	(9,251,065)
NET REALISED PROFIT/(LOSS)		(538,061)	(8,176,511)
Change in net unrealised appreciation/(depreciation) on investments	(2)	962,981	21,044,561
Change in net unrealised appreciation/(depreciation) on swap contracts	(2)	-	1,448,171
Change in net unrealised appreciation/(depreciation) on contracts for difference	(2)	-	1,260,671
Change in net unrealised appreciation/(depreciation) on futures	(2)	-	-
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(2)	(81,601)	(2,182,133)
Change in net unrealised appreciation/(depreciation) on foreign currencies	(2)	24	131,263
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		723,370	31,747,688
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		10,523,970	511,015,792
Redemption of shares		(23,823,524)	(28,734,261)
Currency translation		-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		-	514,029,219

¹ Refer to Note 15.

Statement of Operations and Changes in Net Assets (continued)

for the year/period ended December 31, 2024 (continued)

	Notes	US Core Fixed Income ¹ EUR	Short Duration Global Credit ¹ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-
INCOME			
Dividends, net	(2)	-	-
Interest on bonds, net	(2)	397,708	667,646
Interest income on swap contracts		-	-
Interest income on contracts for difference		-	-
Other income		-	110
TOTAL INCOME		397,708	667,756
EXPENSES			
Investment management fees	(3,b)	81,780	64,272
Management company fees	(3,a)	2,905	3,664
Depository bank fees	(5)	2,570	2,560
Domiciliation, administration and transfer agent fees	(5)	7,412	9,023
Audit fees, printing and publishing expenses		3,592	5,451
Director's fees		885	1,201
Subscription tax	(9)	2,003	2,065
Bank interest	(2)	-	-
Formation expenses	(2,i)	9,691	9,654
Interest expense on swap contracts		-	-
Interest expense on contracts for difference		-	-
Other expenses	(10)	10,268	10,299
TOTAL EXPENSES		121,106	108,189
NET INVESTMENT INCOME/(LOSS)		276,602	559,567
Net realised profit/(loss) on sale of investments	(2)	286,566	343,306
Net realised profit/(loss) on swap contracts/contracts for difference	(2)	-	-
Net realised profit/(loss) on contracts for difference	(2)	-	-
Net realised profit/(loss) on futures	(2)	-	-
Net realised (loss) on foreign exchange	(2)	(549,965)	(611,205)
NET REALISED PROFIT/(LOSS)		(263,399)	(267,899)
Change in net unrealised appreciation/(depreciation) on investments	(2)	629,888	976,497
Change in net unrealised appreciation/(depreciation) on swap contracts	(2)	-	-
Change in net unrealised appreciation/(depreciation) on contracts for difference	(2)	-	-
Change in net unrealised appreciation/(depreciation) on futures	(2)	-	-
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(2)	(312,714)	(279,268)
Change in net unrealised appreciation/(depreciation) on foreign currencies	(2)	4,067	7,238
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		334,444	996,135
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		22,128,076	40,538,629
Redemption of shares		(3,473,076)	(12,974,972)
Currency translation		-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		18,989,444	28,559,792

¹ Refer to Note 15.

Statement of Operations and Changes in Net Assets (continued)

for the year/period ended December 31, 2024 (continued)

	Notes	2029 MultiAsset BTP+ ¹ EUR	Financial Credit Opportunities ¹ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-
INCOME			
Dividends, net	(2)	-	-
Interest on bonds, net	(2)	2,052,685	879,028
Interest income on swap contracts		-	1,449
Interest income on contracts for difference		-	12,284
Other income		-	510
TOTAL INCOME		2,052,685	893,271
EXPENSES			
Investment management fees	(3,b)	705,617	102,358
Management company fees	(3,a)	24,613	3,947
Depository bank fees	(5)	990	910
Domiciliation, administration and transfer agent fees	(5)	32,185	5,832
Audit fees, printing and publishing expenses		2,066	1,154
Director's fees		9,994	1,063
Subscription tax	(9)	59,206	1,621
Bank interest	(2)	-	-
Formation expenses	(2,i)	3,394	3,394
Interest expense on swap contracts		4,661,080	12,373
Interest expense on contracts for difference		-	63,079
Other expenses	(10)	7,195	3,000
TOTAL EXPENSES		5,506,340	198,731
NET INVESTMENT INCOME/(LOSS)		(3,453,655)	694,540
Net realised profit/(loss) on sale of investments	(2)	58,380	28,631
Net realised profit/(loss) on swap contracts/contracts for difference	(2)	(3,764)	-
Net realised profit/(loss) on contracts for difference	(2)	-	3,239
Net realised profit/(loss) on futures	(2)	-	(377,410)
Net realised (loss) on foreign exchange	(2)	-	(581,276)
NET REALISED PROFIT/(LOSS)		54,616	(926,816)
Change in net unrealised appreciation/(depreciation) on investments	(2)	1,463,867	740,832
Change in net unrealised appreciation/(depreciation) on swap contracts	(2)	2,167,704	(9,096)
Change in net unrealised appreciation/(depreciation) on contracts for difference	(2)	-	(52,159)
Change in net unrealised appreciation/(depreciation) on futures	(2)	-	(124,865)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(2)	-	(163,269)
Change in net unrealised appreciation/(depreciation) on foreign currencies	(2)	-	15,108
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		232,532	174,275
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		419,029,982	66,514,491
Redemption of shares		(3,373,350)	(1,847,595)
Currency translation		-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		415,889,164	64,841,171

¹ Refer to Note 15.

Statement of Operations and Changes in Net Assets (continued)

for the year/period ended December 31, 2024 (continued)

	Notes	Global Investment Grade ¹ EUR	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD			106,457,530
INCOME			
Dividends, net	(2)	-	1,224,238
Interest on bonds, net	(2)	578,183	25,418,260
Interest income on swap contracts		-	2,928,037
Interest income on contracts for difference		-	1,887,929
Other income		123	6,306
TOTAL INCOME		578,306	31,464,770
EXPENSES			
Investment management fees	(3,b)	70,116	4,780,401
Management company fees	(3,a)	3,463	150,976
Depositary bank fees	(5)	760	33,215
Domiciliation, administration and transfer agent fees	(5)	5,132	246,163
Audit fees, printing and publishing expenses		966	66,411
Director's fees		985	55,059
Subscription tax	(9)	1,640	290,445
Bank interest	(2)	-	3,507
Formation expenses	(2,i)	2,866	61,806
Interest expense on swap contracts		-	7,504,912
Interest expense on contracts for difference		-	63,079
Other expenses	(10)	2,055	495,766
TOTAL EXPENSES		87,983	13,751,740
NET INVESTMENT INCOME/(LOSS)		490,323	17,713,030
Net realised profit/(loss) on sale of investments	(2)	(149,549)	12,934,423
Net realised profit/(loss) on swap contracts/contracts for difference	(2)	-	(3,764)
Net realised profit/(loss) on contracts for difference	(2)	-	73,207
Net realised profit/(loss) on futures	(2)	-	(379,442)
Net realised (loss) on foreign exchange	(2)	(1,249,104)	(12,438,035)
NET REALISED PROFIT/(LOSS)		(1,398,653)	186,389
Change in net unrealised appreciation/(depreciation) on investments	(2)	813,906	21,105,719
Change in net unrealised appreciation/(depreciation) on swap contracts	(2)	-	3,606,779
Change in net unrealised appreciation/(depreciation) on contracts for difference	(2)	-	1,208,512
Change in net unrealised appreciation/(depreciation) on futures	(2)	-	(124,865)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(2)	(685,852)	(3,704,837)
Change in net unrealised appreciation/(depreciation) on foreign currencies	(2)	15,599	168,177
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(764,677)	40,158,904
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		68,470,244	1,152,576,461
Redemption of shares		(2,170,073)	(126,370,614)
Currency translation		-	6,269,343
NET ASSETS AT THE END OF THE YEAR/PERIOD		65,535,494	1,179,091,624

¹ Refer to Note 15.

Changes in Number of Shares

for the year ended December 31, 2024

Sub-Fund and corresponding Classes	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Planet Impact Global Equities				
Class C CHF	49,303.881	2,910.408	(20,863.356)	31,350.933
Class C USD	32,292.094	-	(26,483.094)	5,809.000
Class I USD	391,555.899	130,211.089	(195,721.491)	326,045.497
Class R1 EUR	303.653	7,679.383	(323.501)	7,659.535
Class S USD	408,150.845	-	(140,494.495)	267,656.350
People Impact Global Equities¹				
Class C CHF	9,871.000	427.000	(10,298.000)	-
Class C USD	4,707.000	-	(4,707.000)	-
Class I USD	1,246.671	-	(1,246.671)	-
Class S USD	69,751.261	1,020.000	(70,771.261)	-
Climate Bonds¹				
Class C EUR	2,360.000	-	(2,360.000)	-
Class I EUR	5,952.743	106,020.438	(111,973.181)	-
Class IH EUR	100,000.000	-	(100,000.000)	-
Class R EUR	49.850	10,907.861	(10,957.711)	-
Class S EUR	17,502.044	-	(17,502.044)	-
Class SH CHF	20,082.310	-	(20,082.310)	-
2027 IG Corporate Bond¹				
Class RH EUR	-	5,102,095.296	(276,656.996)	4,825,438.300
US Core Fixed Income¹				
Class IH EUR	-	196,914.198	(27,347.262)	169,566.936
Class RH EUR	-	24,033.189	(6,359.114)	17,674.075
Short Duration Global Credit¹				
Class IH EUR	-	401,518.474	(126,543.479)	274,974.995
2029 MultiAsset BTP+¹				
Class R EUR	-	4,186,231.960	(33,487.972)	4,152,743.988
Financial Credit Opportunities¹				
Class IH EUR	-	665,610.144	(18,467.386)	647,142.758
Global Investment Grade¹				
Class IH EUR	-	686,354.298	(21,904.911)	664,449.387

¹Refer to Note 15.

Asteria Funds

Statistics

Sub-Fund and corresponding Classes	NAV per Share as at December 31, 2024	NAV per Share as at December 31, 2023	NAV per Share as at December 31, 2022
Planet Impact Global Equities			
Class C CHF	106.98	93.00	87.76
Class C USD	122.07	114.26	98.07
Class I USD	105.63	98.65	84.46
Class R USD	-	-	96.25
Class R1 EUR	113.24	100.35	-
Class S USD	127.13	118.30	100.93
Total Net Assets in USD	73,776,623	96,080,295	113,048,433
People Impact Global Equities¹			
Class C CHF	-	78.26	77.55
Class C USD	-	87.34	78.73
Class I USD	-	86.71	77.97
Class S USD	-	88.73	79.50
Total Net Assets in USD	-	7,625,746	15,733,624
Climate Bonds¹			
Class C EUR	-	86.21	82.04
Class CH CHF	-	-	79.16
Class I EUR	-	90.05	85.45
Class IH EUR	-	85.34	80.99
Class R EUR	-	99.73	-
Class S EUR	-	87.53	82.89
Class SH CHF	-	81.76	79.21
Total Net Assets in EUR	-	12,576,184	16,451,413
2027 IG Corporate Bond¹			
Class RH EUR	106.52	-	-
Total Net Assets in EUR	514,029,219	-	-
US Core Fixed Income¹			
Class IH EUR	101.57	-	-
Class RH EUR	100.00	-	-
Total Net Assets in EUR	18,989,444	-	-
Short Duration Global Credit¹			
Class IH EUR	103.86	-	-
Total Net Assets in EUR	28,559,792	-	-
2029 MultiAsset BTP+¹			
Class R EUR	100.15	-	-
Total Net Assets in EUR	415,889,164	-	-
Financial Credit Opportunities¹			
Class IH EUR	100.20	-	-
Total Net Assets in EUR	64,841,171	-	-
Global Investment Grade¹			
Class IH EUR	98.63	-	-
Total Net Assets in EUR	65,535,494	-	-

¹Refer to Note 15.

Asteria Funds - Planet Impact Global Equities

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Cleanaway Waste Management Ltd.	280,000	AUD	515,567	459,410	0.62
National Australia Bank Ltd.	3,719	AUD	92,589	85,427	0.12
REA Group Ltd.	615	AUD	96,536	88,839	0.12
			704,692	633,676	0.86
Austria					
Andritz AG	11,067	EUR	630,336	561,305	0.76
Verbund AG	2,996	EUR	254,063	217,165	0.29
			884,399	778,470	1.05
Belgium					
UCB SA	998	EUR	192,616	198,625	0.27
			192,616	198,625	0.27
Brazil					
B3 SA - Brasil Bolsa Balcao	66,600	BRL	145,957	111,254	0.15
Engie Brasil Energia SA	135,175	BRL	1,077,337	776,761	1.05
Telefonica Brasil SA	8,200	BRL	80,758	62,079	0.09
			1,304,052	950,094	1.29
Canada					
Hydro One Ltd.	48,100	CAD	1,246,845	1,480,592	2.01
Metro, Inc.	1,900	CAD	119,202	119,097	0.16
Stantec, Inc.	3,300	CAD	257,725	258,778	0.35
Stella-Jones, Inc.	3,300	CAD	224,931	163,348	0.22
TELUS Corp.	5,500	CAD	92,906	74,534	0.10
Waste Connections, Inc.	1,626	USD	211,756	278,989	0.38
WSP Global, Inc.	1,400	CAD	230,528	246,241	0.33
			2,383,893	2,621,579	3.55
Cayman Islands					
ASMPT Ltd.	17,036	HKD	168,378	164,264	0.22
			168,378	164,264	0.22
Denmark					
NKT AS	1,753	DKK	139,037	125,239	0.17
Novonesis (Novozymes) B	7,081	DKK	478,352	400,872	0.54
			617,389	526,111	0.71

Asteria Funds - Planet Impact Global Equities

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Finland					
Konecranes OYJ	1,971	EUR	126,370	124,907	0.17
			126,370	124,907	0.17
France					
BioMerieux	634	EUR	69,495	67,948	0.09
Bureau Veritas SA	2,389	EUR	72,797	72,582	0.10
Legrand SA	3,074	EUR	300,613	299,341	0.40
Nexans SA	2,707	EUR	279,442	292,083	0.40
			722,347	731,954	0.99
Germany					
Commerzbank AG	13,729	EUR	229,502	223,553	0.30
GEA Group AG	26,034	EUR	1,083,253	1,289,141	1.75
			1,312,755	1,512,694	2.05
Hong Kong					
AIA Group Ltd.	53,010	HKD	402,477	384,202	0.52
Hang Seng Bank Ltd.	37,957	HKD	458,170	466,892	0.64
MTR Corp. Ltd.	387,500	HKD	1,370,362	1,351,869	1.83
			2,231,009	2,202,963	2.99
Ireland					
Accenture PLC	300	USD	101,953	105,537	0.14
Linde PLC	2,685	USD	1,104,423	1,124,129	1.53
Trane Technologies PLC	964	USD	193,217	356,053	0.48
			1,399,593	1,585,719	2.15
Italy					
ERG SpA	9,128	EUR	193,509	185,733	0.25
Recordati Industria Chimica e Farmaceutica SpA	2,270	EUR	123,079	118,939	0.16
			316,588	304,672	0.41
Japan					
Advantest Corp.	1,125	JPY	68,160	65,842	0.09
Alps Alpine Co. Ltd.	12,200	JPY	127,793	125,175	0.17
Azbil Corp.	12,000	JPY	98,991	93,726	0.12
Brother Industries Ltd.	7,900	JPY	153,025	135,596	0.18
Canon, Inc.	8,938	JPY	223,989	293,516	0.40
Horiba Ltd.	1,500	JPY	89,913	87,351	0.12

Asteria Funds - Planet Impact Global Equities

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Lixil Corp.	22,800	JPY	274,918	250,327	0.34
Mitsubishi Gas Chemical Co., Inc.	61,820	JPY	1,115,443	1,113,004	1.51
Panasonic Holdings Corp.	141,873	JPY	1,268,780	1,483,185	2.01
Rohm Co. Ltd.	19,500	JPY	215,118	184,317	0.25
Shimadzu Corp.	15,000	JPY	488,861	425,776	0.58
SUMCO Corp.	17,400	JPY	181,104	130,976	0.18
			4,306,095	4,388,791	5.95
Netherlands					
Arcadis NV	747	EUR	45,550	45,483	0.06
ASM International NV	597	EUR	329,279	345,447	0.47
NXP Semiconductors NV	6,150	USD	1,332,021	1,278,277	1.73
			1,706,850	1,669,207	2.26
Singapore					
ComfortDelGro Corp. Ltd.	705,600	SGD	784,201	765,495	1.04
Flex Ltd.	15,295	USD	612,199	587,175	0.79
United Overseas Bank Ltd.	15,691	SGD	416,148	417,867	0.57
			1,812,548	1,770,537	2.40
South Korea					
LG Innotech Co. Ltd.	1,974	KRW	232,866	217,225	0.30
Shinhan Financial Group Co. Ltd.	1,915	KRW	80,209	61,984	0.08
			313,075	279,209	0.38
Spain					
Telefonica SA	50,667	EUR	231,527	206,557	0.28
			231,527	206,557	0.28
Sweden					
AddTech AB	14,722	SEK	334,408	401,318	0.55
Hexagon AB	42,596	SEK	405,769	407,099	0.55
			740,177	808,417	1.10
Switzerland					
ABB Ltd.	20,426	CHF	888,371	1,105,991	1.50
Belimo Holding AG	153	CHF	99,034	101,212	0.14
BKW AG	5,491	CHF	1,009,752	910,067	1.23
Novartis AG	1,450	CHF	164,925	141,920	0.19
			2,162,082	2,259,190	3.06

Asteria Funds - Planet Impact Global Equities

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Taiwan					
Advantech Co. Ltd.	7,267	TWD	82,447	76,805	0.10
Delta Electronics, Inc.	37,185	TWD	333,013	488,284	0.66
Taiwan Semiconductor Manufacturing Co. Ltd.	24,891	TWD	616,490	816,173	1.11
TXC Corp.	163,812	TWD	563,411	502,161	0.68
United Microelectronics Corp.	688,676	TWD	1,090,868	904,315	1.23
			2,686,229	2,787,738	3.78
United Kingdom					
Aviva PLC	19,897	GBP	115,959	116,820	0.16
Barclays PLC	210,365	GBP	626,065	706,471	0.96
Centrica PLC	389,263	GBP	680,469	651,317	0.88
NatWest Group PLC	95,817	GBP	427,956	482,525	0.66
Standard Chartered PLC	14,541	GBP	144,508	180,036	0.24
			1,994,957	2,137,169	2.90
United States of America					
ABM Industries, Inc.	4,206	USD	183,027	215,263	0.29
Acuity Brands, Inc.	961	USD	152,140	280,737	0.38
Adobe, Inc.	1,373	USD	651,205	610,546	0.83
AECOM	5,565	USD	553,001	594,453	0.81
Agilent Technologies, Inc.	14,915	USD	2,181,863	2,003,681	2.72
American States Water Co.	3,200	USD	259,144	248,704	0.34
Analog Devices, Inc.	473	USD	103,848	100,494	0.14
Applied Materials, Inc.	7,908	USD	1,061,216	1,286,078	1.74
Arista Networks, Inc.	2,712	USD	227,565	299,757	0.41
Autodesk, Inc.	2,500	USD	625,931	738,925	1.00
Avnet, Inc.	35,275	USD	1,553,436	1,845,588	2.50
Badger Meter, Inc.	4,524	USD	777,942	959,631	1.30
Cadence Design Systems, Inc.	782	USD	212,758	234,960	0.32
Cardinal Health, Inc.	640	USD	79,048	75,693	0.10
Carlisle Cos., Inc.	626	USD	189,362	230,894	0.31
Cisco Systems, Inc.	13,381	USD	653,414	792,155	1.07
Cognizant Technology Solutions Corp.	2,100	USD	159,269	161,490	0.22
Conagra Brands, Inc.	4,000	USD	130,970	111,000	0.15
Core & Main, Inc.	5,840	USD	288,335	297,314	0.40
Danaher Corp.	4,400	USD	1,171,291	1,010,020	1.37

Asteria Funds - Planet Impact Global Equities

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
DocuSign, Inc.	2,694	USD	135,992	242,298	0.33
Donaldson Co., Inc.	5,500	USD	383,639	370,425	0.50
Dover Corp.	2,667	USD	485,966	500,329	0.68
Ecolab, Inc.	6,095	USD	1,154,695	1,428,180	1.94
Eli Lilly & Co.	300	USD	270,814	231,600	0.31
EMCOR Group, Inc.	2,198	USD	437,006	997,672	1.35
Energizer Holdings, Inc.	7,083	USD	229,828	247,126	0.33
Eversource Energy	28,279	USD	1,861,435	1,624,063	2.20
Exelon Corp.	50,196	USD	1,859,545	1,889,378	2.56
Exponent, Inc.	3,014	USD	262,664	268,547	0.36
Fair Isaac Corp.	284	USD	604,785	565,424	0.77
Fortinet, Inc.	4,504	USD	403,392	425,538	0.58
Gartner, Inc.	956	USD	509,875	463,153	0.63
GMS, Inc.	1,100	USD	91,270	93,313	0.13
HubSpot, Inc.	190	USD	133,255	132,386	0.18
Installed Building Products, Inc.	730	USD	96,839	127,933	0.17
Keysight Technologies, Inc.	1,255	USD	184,172	201,591	0.27
KLA Corp.	634	USD	389,457	399,496	0.54
Lam Research Corp.	5,400	USD	403,532	390,042	0.53
Masco Corp.	3,613	USD	206,664	262,196	0.35
Moody's Corp.	900	USD	427,898	426,033	0.58
NVIDIA Corp.	5,390	USD	662,917	723,823	0.98
ON Semiconductor Corp.	2,803	USD	196,862	176,729	0.24
Owens Corning	823	USD	103,798	140,173	0.19
Palo Alto Networks, Inc.	1,652	USD	324,719	300,598	0.41
Procter & Gamble Co.	8,674	USD	1,510,942	1,454,196	1.97
PTC, Inc.	9,629	USD	1,699,764	1,770,484	2.40
QUALCOMM, Inc.	10,654	USD	1,440,055	1,636,668	2.22
Republic Services, Inc.	4,329	USD	891,922	870,908	1.18
Roper Technologies, Inc.	2,826	USD	1,558,273	1,469,096	1.99
S&P Global, Inc.	400	USD	204,257	199,212	0.27
Salesforce, Inc.	1,200	USD	292,767	401,196	0.54
ServiceNow, Inc.	466	USD	421,529	494,016	0.67
SJW Group	8,700	USD	512,524	428,214	0.58
Skyworks Solutions, Inc.	723	USD	71,141	64,116	0.09

Asteria Funds - Planet Impact Global Equities

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Steel Dynamics, Inc.	2,800	USD	310,807	319,396	0.43
Synopsys, Inc.	1,040	USD	495,061	504,774	0.68
Tetra Tech, Inc.	13,000	USD	630,532	517,920	0.70
Texas Instruments, Inc.	3,339	USD	658,818	626,096	0.85
Trimble, Inc.	12,277	USD	641,192	867,493	1.18
Verizon Communications, Inc.	20,580	USD	1,008,689	822,994	1.12
Vertiv Holdings Co.	3,595	USD	452,188	408,428	0.55
Vontier Corp.	46,844	USD	1,527,499	1,708,401	2.32
Waste Management, Inc.	8,771	USD	1,449,597	1,769,900	2.40
Waters Corp.	2,708	USD	989,741	1,004,614	1.36
Watts Water Technologies, Inc.	1,841	USD	362,313	374,275	0.51
Workday, Inc.	3,024	USD	570,190	780,283	1.06
Zurn Elkay Water Solutions Corp.	31,076	USD	975,567	1,159,135	1.57
			41,711,152	44,377,244	60.15
Total – Shares			70,028,773	73,019,787	98.97
Total – Transferable securities admitted to an official stock exchange listing			70,028,773	73,019,787	98.97
TOTAL INVESTMENT PORTFOLIO			70,028,773	73,019,787	98.97

Asteria Funds - Planet Impact Global Equities

Geographical and Sectorial breakdown as at December 31, 2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United States of America	60.15	Semiconductors	12.61
Japan	5.95	Electronics	11.70
Taiwan	3.78	Electric	9.34
Canada	3.55	Software	9.35
Switzerland	3.06	Machinery—Diversified	5.82
Hong Kong	2.99	Chemicals	5.52
United Kingdom	2.90	Healthcare Products	5.45
Singapore	2.40	Environmental Control	5.28
Netherlands	2.26	Banks	3.57
Ireland	2.15	Construction & Engineering	3.26
Germany	2.05	Telecommunications	3.07
Brazil	1.29	Transportation	2.87
Sweden	1.10	Electrical Components & Equipment	2.65
Austria	1.05	Home Furnishings	2.01
France	0.99	Software & Services	2.00
Australia	0.86	Cosmetics/Personal Care	1.97
Denmark	0.71	Building Products	1.72
Italy	0.41	Commercial Services & Supplies	1.24
South Korea	0.38	Pharmaceuticals	1.03
Spain	0.28	Computer & Electronics Retail	0.99
Belgium	0.27	Distributors	0.95
Cayman Islands	0.22	Water	0.92
Finland	0.17	Gas	0.88
Total	98.97	Miscellaneous Manufacturing	0.81
		Insurance	0.68
		Machinery—Construction & Mining	0.55
		Iron & Steel	0.43
		Internet	0.41
		Office/Business Equipment	0.40
		Food	0.31
		Energy Sources	0.25
		Home Builders	0.17
		Hand/Machine Tools	0.17
		Diversified Financial Services	0.15
		Retail	0.13
		Real Estate Management & Development	0.12

Asteria Funds - Planet Impact Global Equities

Geographical and Sectorial breakdown as at December 31, 2024 (continued)

(expressed as a percentage of net assets)

Sectorial breakdown	%
Computer Hardware	0.10
Healthcare Services	0.09
Total	98.97

Asteria Funds - 2027 IG Corporate Bond

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
BAWAG Group AG 1.875% 20–23.09.30	15,500,000	EUR	14,741,875	15,263,160	2.97
Raiffeisen Bank International AG 2.875% 20–18.06.32	2,100,000	EUR	1,921,500	2,028,705	0.39
Raiffeisen Bank International AG 7.375% 22–20.12.32	4,700,000	EUR	4,909,150	5,090,006	0.99
			21,572,525	22,381,871	4.35
Belgium					
VGP NV 1.625% 22–17.01.27	5,400,000	EUR	4,962,600	5,227,632	1.02
			4,962,600	5,227,632	1.02
Croatia					
Raiffeisenbank Austria DD 7.875% 23–05.06.27	5,500,000	EUR	5,837,205	5,846,225	1.14
			5,837,205	5,846,225	1.14
Estonia					
LHV Group AS 5.375% 24–24.05.28	16,860,000	EUR	16,846,720	17,282,174	3.36
			16,846,720	17,282,174	3.36
France					
Credit Agricole SA 7.500% 21–PERP REGS	10,795,000	GBP	12,553,609	13,174,190	2.56
			12,553,609	13,174,190	2.56
Gibraltar					
888 Acquisitions Ltd. 7.558% 22–15.07.27	5,530,000	EUR	5,425,800	5,423,437	1.06
			5,425,800	5,423,437	1.06
Guernsey					
Globalworth Real Estate Investments Ltd. 6.250% 24–31.03.29	7,254,515	EUR	6,921,340	7,314,510	1.42
			6,921,340	7,314,510	1.42
Hungary					
MBH Bank Nyrt 8.625% 23–19.10.27	12,500,000	EUR	13,202,000	13,336,375	2.60
OTP Bank Nyrt 6.125% 23–05.10.27	14,900,000	EUR	15,310,300	15,524,459	3.02
			28,512,300	28,860,834	5.62
Iceland					
Kvika banki Hf. 6.860% 23–11.05.26	150,000,000	SEK	13,390,703	13,471,618	2.62
Landsbankinn Hf. 6.375% 23–12.03.27	4,888,000	EUR	5,124,613	5,189,150	1.01
			18,515,316	18,660,768	3.63

Asteria Funds - 2027 IG Corporate Bond

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Ireland					
Grenke Finance PLC 7.875% 23–06.04.27	2,264,000	EUR	2,433,800	2,447,022	0.48
Permanent TSB Group Holdings PLC 7.875% 20–PERP	4,500,000	EUR	4,558,829	4,596,210	0.89
			6,992,629	7,043,232	1.37
Luxembourg					
Aroundtown SA 0.375% 21–15.04.27	10,300,000	EUR	8,782,940	9,612,784	1.87
Banque Internationale a Luxembourg SA 4.005% 24–24.05.27	12,400,000	EUR	12,403,680	12,484,816	2.43
CPI Property Group SA 2.750% 20–22.01.28	10,662,000	GBP	10,253,589	11,773,155	2.29
Cromwell Ereal Lux Finco SARL 2.125% 20–19.11.25	11,848,000	EUR	11,366,580	11,715,302	2.28
GTC Aurora Luxembourg SA 2.250% 21–23.06.26	4,600,000	EUR	4,025,000	4,218,016	0.82
			46,831,789	49,804,073	9.69
Netherlands					
Citycon Treasury BV 1.625% 21–12.03.28	4,000,000	EUR	3,704,000	3,665,840	0.71
			3,704,000	3,665,840	0.71
Norway					
OKEA ASA 9.125% 23–14.09.26	700,000	USD	663,289	696,079	0.14
			663,289	696,079	0.14
Poland					
Bank Millennium SA 9.875% 23–18.09.27	15,481,000	EUR	16,600,305	16,957,423	3.30
			16,600,305	16,957,423	3.30
Portugal					
Caixa Economica Montepio Geral Caixa Economica Bancaria SA 5.625% 24–29.05.28	5,000,000	EUR	4,987,750	5,189,850	1.01
			4,987,750	5,189,850	1.01
Romania					
Banca Comerciala Romana SA 7.625% 23–19.05.27	8,000,000	EUR	8,406,000	8,418,480	1.64
			8,406,000	8,418,480	1.64
Singapore					
Yinson Production Financial Services Pte. Ltd. 9.625% 24–03.05.29 144A	13,700,000	USD	12,629,676	13,689,944	2.66
			12,629,676	13,689,944	2.66

Asteria Funds - 2027 IG Corporate Bond

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Slovakia					
365 bank AS 7.125% 24–04.07.28	6,200,000	EUR	6,200,000	6,344,894	1.24
Tatra Banka AS 5.952% 23–17.02.26	1,800,000	EUR	1,815,750	1,805,454	0.35
			8,015,750	8,150,348	1.59
Spain					
Eroski S Coop 10.625% 23–30.04.29	11,841,000	EUR	12,812,827	12,907,401	2.51
			12,812,827	12,907,401	2.51
Sweden					
Hoist Finance AB 6.625% 22–04.08.32	6,200,000	EUR	6,285,250	6,295,542	1.23
Hoist Finance AB 6.798% 24–12.04.27	33,750,000	SEK	2,998,633	3,102,381	0.60
Kahrs BondCo AB 8.963% 24–14.11.28	30,000,000	SEK	2,625,312	2,644,269	0.51
Storskogen Group AB 6.303% 24–07.12.27	130,000,000	SEK	11,286,211	11,599,730	2.26
Storskogen Group AB 9.414% 23–22.03.27	47,500,000	SEK	4,330,150	4,391,887	0.85
			27,525,556	28,033,809	5.45
United Kingdom					
abrdn PLC 4.250% 17–30.06.28	15,038,000	USD	12,519,773	13,803,155	2.69
Barclays PLC 7.125% 19–PERP	10,300,000	GBP	11,895,912	12,485,632	2.43
Barclays PLC 8.407% 22–14.11.32	1,600,000	GBP	1,980,483	2,072,731	0.40
Bracken MidCo1 PLC 6.750% 21–01.11.27 REGS	13,100,000	GBP	14,441,937	15,554,507	3.03
Close Brothers Group PLC 7.750% 23–14.06.28	3,460,000	GBP	4,152,000	4,170,935	0.81
Investec PLC 2.625% 21–04.01.32	10,133,000	GBP	10,535,624	11,418,692	2.22
Lloyds Banking Group PLC 8.500% 23–PERP	4,000,000	GBP	4,757,193	5,011,244	0.98
Maison Finco PLC 6.000% 21–31.10.27 REGS	1,921,000	GBP	2,104,401	2,284,719	0.44
Marex Group PLC 8.375% 23–02.02.28	8,401,000	EUR	9,134,029	9,337,292	1.82
Miller Homes Group Finco PLC 7.000% 22–15.05.29 REGS	9,400,000	GBP	10,170,982	11,065,750	2.15
Nationwide Building Society 5.750% 20–PERP	12,800,000	GBP	14,065,733	15,022,896	2.92
OSB Group PLC 8.875% 24–16.01.30	3,011,000	GBP	3,776,663	3,974,547	0.77
OSB Group PLC 9.500% 23–07.09.28	5,520,000	GBP	6,944,416	7,256,072	1.41
Paragon Banking Group PLC 4.375% 21–25.09.31	2,478,000	GBP	2,760,273	2,947,271	0.57
Shawbrook Group PLC 9.000% 20–10.10.30	2,000,000	GBP	2,375,216	2,454,341	0.48
Trident Energy Finance PLC 12.500% 24–30.11.29 REGS	2,734,000	USD	2,613,326	2,771,756	0.54
			114,227,961	121,631,540	23.66

Asteria Funds - 2027 IG Corporate Bond

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
United States of America					
Athene Global Funding 4.005% 24–23.02.27	7,500,000	EUR	7,507,240	7,521,825	1.46
Blue Owl Capital Corp. 8.450% 24–15.11.26	19,500,000	USD	18,544,800	19,795,653	3.85
Consensus Cloud Solutions, Inc. 6.500% 21–15.10.28	4,500,000	USD	3,765,292	4,316,741	0.84
Franklin BSP Capital Corp. 7.200% 24–15.06.29	8,300,000	USD	7,622,616	8,187,703	1.59
Jefferson Capital Holdings LLC 9.500% 24–15.02.29	12,008,000	USD	11,408,907	12,292,225	2.39
Main Street Capital Corp. 6.500% 24–04.06.27	15,000,000	USD	13,765,192	14,756,783	2.87
Oaktree Specialty Lending Corp. 2.700% 21–15.01.27	5,000,000	USD	4,173,567	4,553,839	0.89
SierraCol Energy Andina LLC 6.000% 21–15.06.28 REGS	11,400,000	USD	9,367,307	9,960,000	1.94
			76,154,921	81,384,769	15.83
Total Bonds			460,699,868	481,744,429	93.72
Total – Transferable securities admitted to an official stock exchange listing					
TOTAL INVESTMENT PORTFOLIO			460,699,868	481,744,429	93.72

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts					
16/01/2025	EUR	123,337,729	GBP	102,006,222	43,139
16/01/2025	EUR	33,535,779	SEK	386,741,304	(271,140)
16/01/2025	EUR	103,228,681	USD	108,920,711	(1,903,025)
16/01/2025	EUR	3,888,893	USD	4,082,000	(51,107)
					(2,182,133)

The counterparty of outstanding forward foreign exchange contracts is State Street Bank and Trust Co.

Pay	Receive	Currency	Notional	Maturity Date	Net unrealised profit/(loss)
Interest Rate Swaps					
EUR EURIBOR	Fixed 6.808%	EUR	33,200,000	07/06/2027	687,602
Fixed 9.700%	USD SOFR	USD	30,100,000	07/06/2027	(198,672)
EUR EURIBOR	Fixed 5.962%	EUR	54,900,000	26/08/2027	464,899
Fixed 8.829%	USD SOFR	USD	37,600,000	26/08/2026	189,492
Fixed 8.614%	USD SOFR	USD	25,500,000	26/08/2027	304,850
					1,448,171

The counterparty of outstanding swap contracts is JP Morgan Securities PLC.

Asteria Funds - 2027 IG Corporate Bond

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Currency	Quantity	Commitment	Net unrealised profit/(loss)
Contracts for Difference				
Citycon Treasury BV	EUR	107,950	11,480,914	517,823
Landsbankinn HF	EUR	70,000	7,431,270	(21,409)
Marex Group PLC	EUR	70,000	8,708,910	917,768
Raiffeisenbank Austria DD	EUR	70,000	7,440,650	(14,273)
OSB Group PLC	GBP	110,000	14,459,564	(71,842)
Caixa Economica Montepio Geral	EUR	100,000	10,379,700	(67,396)
				1,260,671
The counterparty of outstanding contracts for difference is JP Morgan Securities PLC.				

Asteria Funds - 2027 IG Corporate Bond

Geographical and Sectorial breakdown as at December 31, 2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United Kingdom	23.66	Banks	38.60
United States of America	15.83	Diversified Financial Services	22.90
Luxembourg	9.69	Investment Companies	7.85
Hungary	5.62	Real Estate Management & Development	6.71
Sweden	5.45	Real Estate Investment Trust	3.70
Austria	4.35	Building Societies	2.92
Iceland	3.63	Oil & Gas Services	2.66
Estonia	3.36	Retail	2.51
Poland	3.30	Oil & Gas	2.48
Singapore	2.66	Insurance	1.46
France	2.56	Software	0.84
Spain	2.51	Building Products	0.51
Romania	1.64	Home Builders	0.44
Slovakia	1.59	Energy Sources	0.14
Guernsey	1.42	Total	93.72
Ireland	1.37		
Croatia	1.14		
Gibraltar	1.06		
Belgium	1.02		
Portugal	1.01		
Netherlands	0.71		
Norway	0.14		
Total	93.72		

Asteria Funds - US Core Fixed Income

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
United States of America					
U.S. Treasury Bonds 1.375% 20–15.08.50	105,000	USD	50,722	49,544	0.26
U.S. Treasury Bonds 1.625% 20–15.11.50	230,000	USD	119,179	116,055	0.61
U.S. Treasury Bonds 1.750% 21–15.08.41	95,000	USD	59,141	59,490	0.31
U.S. Treasury Bonds 1.875% 21–15.02.41	55,000	USD	34,191	35,620	0.19
U.S. Treasury Bonds 1.875% 21–15.02.51	120,000	USD	66,104	64,570	0.34
U.S. Treasury Bonds 1.875% 21–15.11.51	130,000	USD	71,053	69,363	0.37
U.S. Treasury Bonds 2.000% 21–15.11.41	160,000	USD	101,844	103,911	0.55
U.S. Treasury Bonds 2.000% 20–15.02.50	95,000	USD	54,400	53,369	0.28
U.S. Treasury Bonds 2.000% 21–15.08.51	110,000	USD	62,352	60,791	0.32
U.S. Treasury Bonds 2.250% 21–15.05.41	5,000	USD	3,294	3,431	0.02
U.S. Treasury Bonds 2.250% 16–15.08.46	190,000	USD	115,441	118,621	0.62
U.S. Treasury Bonds 2.250% 19–15.08.49	120,000	USD	72,933	71,877	0.38
U.S. Treasury Bonds 2.250% 22–15.02.52	130,000	USD	78,139	76,268	0.40
U.S. Treasury Bonds 2.375% 22–15.02.42	275,000	USD	182,520	189,282	1.00
U.S. Treasury Bonds 2.375% 19–15.11.49	75,000	USD	46,920	46,105	0.24
U.S. Treasury Bonds 2.375% 21–15.05.51	95,000	USD	59,025	57,791	0.30
U.S. Treasury Bonds 2.500% 15–15.02.45	70,000	USD	46,996	46,961	0.25
U.S. Treasury Bonds 2.500% 16–15.02.46	95,000	USD	61,051	62,787	0.33
U.S. Treasury Bonds 2.750% 12–15.08.42	40,000	USD	28,010	29,053	0.15
U.S. Treasury Bonds 2.750% 12–15.11.42	310,000	USD	216,601	223,945	1.18
U.S. Treasury Bonds 2.750% 17–15.08.47	10,000	USD	6,654	6,802	0.04
U.S. Treasury Bonds 2.750% 17–15.11.47	195,000	USD	129,351	132,350	0.70
U.S. Treasury Bonds 2.875% 13–15.05.43	380,000	USD	269,579	278,297	1.47
U.S. Treasury Bonds 2.875% 15–15.08.45	50,000	USD	34,654	35,656	0.19
U.S. Treasury Bonds 2.875% 16–15.11.46	25,000	USD	17,139	17,564	0.09
U.S. Treasury Bonds 2.875% 19–15.05.49	15,000	USD	10,819	10,286	0.05
U.S. Treasury Bonds 2.875% 22–15.05.52	180,000	USD	123,028	121,789	0.64
U.S. Treasury Bonds 3.000% 14–15.11.44	220,000	USD	158,540	161,418	0.85
U.S. Treasury Bonds 3.000% 15–15.05.45	65,000	USD	46,150	47,491	0.25
U.S. Treasury Bonds 3.000% 17–15.02.47	40,000	USD	27,983	28,670	0.15
U.S. Treasury Bonds 3.000% 17–15.05.47	35,000	USD	24,935	25,020	0.13
U.S. Treasury Bonds 3.000% 18–15.02.48	170,000	USD	121,207	120,628	0.64
U.S. Treasury Bonds 3.000% 18–15.08.48	235,000	USD	162,779	166,041	0.87

Asteria Funds - US Core Fixed Income

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
U.S. Treasury Bonds 3.000% 19–15.02.49	35,000	USD	25,832	24,632	0.13
U.S. Treasury Bonds 3.000% 22–15.08.52	75,000	USD	51,382	52,058	0.27
U.S. Treasury Bonds 3.125% 13–15.02.43	85,000	USD	64,207	64,912	0.34
U.S. Treasury Bonds 3.125% 14–15.08.44	150,000	USD	110,362	112,593	0.59
U.S. Treasury Bonds 3.125% 18–15.05.48	95,000	USD	67,747	68,850	0.36
U.S. Treasury Bonds 3.250% 22–15.05.42	30,000	USD	22,788	23,591	0.12
U.S. Treasury Bonds 3.375% 22–15.08.42	100,000	USD	77,193	79,792	0.42
U.S. Treasury Bonds 3.375% 14–15.05.44	355,000	USD	270,403	278,147	1.46
U.S. Treasury Bonds 3.375% 18–15.11.48	85,000	USD	63,884	64,219	0.34
U.S. Treasury Bonds 3.625% 13–15.08.43	85,000	USD	67,528	69,606	0.37
U.S. Treasury Bonds 3.625% 14–15.02.44	5,000	USD	3,961	4,078	0.02
U.S. Treasury Bonds 3.625% 23–15.02.53	35,000	USD	26,781	27,507	0.14
U.S. Treasury Bonds 3.625% 23–15.05.53	40,000	USD	30,873	31,461	0.17
U.S. Treasury Bonds 3.875% 23–15.02.43	75,000	USD	62,003	63,969	0.34
U.S. Treasury Bonds 3.875% 23–15.05.43	130,000	USD	107,353	110,615	0.58
U.S. Treasury Bonds 4.125% 23–15.08.53	45,000	USD	38,249	38,775	0.20
U.S. Treasury Bonds 4.250% 09–15.05.39	70,000	USD	62,639	64,236	0.34
U.S. Treasury Bonds 4.250% 24–15.02.54	65,000	USD	55,876	57,372	0.30
U.S. Treasury Bonds 4.250% 24–15.08.54	20,000	USD	18,742	17,676	0.09
U.S. Treasury Bonds 4.375% 08–15.02.38	5,000	USD	4,580	4,703	0.02
U.S. Treasury Bonds 4.375% 09–15.11.39	40,000	USD	37,383	37,068	0.20
U.S. Treasury Bonds 4.375% 23–15.08.43	45,000	USD	39,732	40,931	0.22
U.S. Treasury Bonds 4.500% 08–15.05.38	20,000	USD	18,520	19,046	0.10
U.S. Treasury Bonds 4.500% 09–15.08.39	45,000	USD	42,122	42,340	0.22
U.S. Treasury Bonds 4.500% 24–15.02.44	15,000	USD	13,627	13,841	0.07
U.S. Treasury Bonds 4.625% 24–15.05.54	55,000	USD	53,771	51,708	0.27
U.S. Treasury Bonds 4.750% 07–15.02.37	10,000	USD	9,425	9,805	0.05
U.S. Treasury Bonds 4.750% 23–15.11.53	10,000	USD	9,426	9,569	0.05
U.S. Treasury Bonds 5.000% 07–15.05.37	10,000	USD	9,806	10,013	0.05
U.S. Treasury Notes 0.375% 21–31.01.26	30,000	USD	25,932	27,800	0.15
U.S. Treasury Notes 0.625% 20–15.05.30	40,000	USD	29,644	31,719	0.17
U.S. Treasury Notes 0.625% 20–15.08.30	50,000	USD	36,738	39,247	0.21
U.S. Treasury Notes 0.750% 21–31.05.26	50,000	USD	43,739	46,000	0.24
U.S. Treasury Notes 0.750% 21–31.01.28	90,000	USD	73,234	78,118	0.41
U.S. Treasury Notes 0.875% 21–30.09.26	35,000	USD	31,703	31,903	0.17

Asteria Funds - US Core Fixed Income

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
U.S. Treasury Notes 1.000% 21-31.07.28	445,000	USD	359,116	382,741	2.02
U.S. Treasury Notes 1.125% 21-31.10.26	70,000	USD	63,618	63,930	0.34
U.S. Treasury Notes 1.125% 21-29.02.28	110,000	USD	90,969	96,403	0.51
U.S. Treasury Notes 1.125% 21-31.08.28	400,000	USD	323,633	344,640	1.81
U.S. Treasury Notes 1.250% 21-31.03.28	135,000	USD	111,030	118,455	0.62
U.S. Treasury Notes 1.250% 21-30.04.28	345,000	USD	283,304	301,846	1.59
U.S. Treasury Notes 1.250% 21-31.05.28	305,000	USD	250,613	266,113	1.40
U.S. Treasury Notes 1.250% 21-30.06.28	420,000	USD	342,973	365,659	1.93
U.S. Treasury Notes 1.250% 21-30.09.28	440,000	USD	356,930	379,868	2.00
U.S. Treasury Notes 1.250% 21-15.08.31	470,000	USD	360,292	370,627	1.95
U.S. Treasury Notes 1.375% 21-31.10.28	435,000	USD	354,014	376,372	1.98
U.S. Treasury Notes 1.375% 21-31.12.28	170,000	USD	137,550	146,434	0.77
U.S. Treasury Notes 1.375% 21-15.11.31	595,000	USD	460,785	469,782	2.47
U.S. Treasury Notes 1.500% 21-30.11.28	370,000	USD	302,359	321,025	1.69
U.S. Treasury Notes 1.625% 21-15.05.31	360,000	USD	283,371	293,445	1.55
U.S. Treasury Notes 1.750% 22-31.01.29	235,000	USD	193,380	205,003	1.08
U.S. Treasury Notes 1.875% 22-28.02.29	150,000	USD	123,560	131,272	0.69
U.S. Treasury Notes 1.875% 22-15.02.32	250,000	USD	192,804	203,197	1.07
U.S. Treasury Notes 2.375% 17-15.05.27	210,000	USD	182,393	194,285	1.02
U.S. Treasury Notes 2.375% 22-31.03.29	405,000	USD	342,658	361,125	1.90
U.S. Treasury Notes 2.375% 19-15.05.29	170,000	USD	141,987	151,359	0.80
U.S. Treasury Notes 2.625% 19-15.02.29	270,000	USD	230,683	243,867	1.28
U.S. Treasury Notes 2.625% 22-31.07.29	35,000	USD	30,139	31,369	0.16
U.S. Treasury Notes 2.750% 22-31.07.27	60,000	USD	52,867	55,822	0.29
U.S. Treasury Notes 2.750% 18-15.02.28	105,000	USD	92,003	96,853	0.51
U.S. Treasury Notes 2.750% 22-31.05.29	250,000	USD	215,374	225,821	1.19
U.S. Treasury Notes 2.750% 22-15.08.32	155,000	USD	126,786	132,858	0.70
U.S. Treasury Notes 2.875% 18-30.11.25	60,000	USD	54,303	57,238	0.30
U.S. Treasury Notes 2.875% 18-15.05.28	175,000	USD	153,068	161,494	0.85
U.S. Treasury Notes 2.875% 18-15.08.28	295,000	USD	257,231	271,121	1.43
U.S. Treasury Notes 2.875% 22-30.04.29	375,000	USD	322,912	340,981	1.80
U.S. Treasury Notes 2.875% 22-15.05.32	120,000	USD	99,310	104,153	0.55
U.S. Treasury Notes 3.125% 22-31.08.27	25,000	USD	22,272	23,454	0.12
U.S. Treasury Notes 3.125% 18-15.11.28	405,000	USD	357,325	374,371	1.97
U.S. Treasury Notes 3.125% 22-31.08.29	215,000	USD	191,823	196,745	1.04

Asteria Funds - US Core Fixed Income

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
U.S. Treasury Notes 3.250% 22-30.06.29	175,000	USD	154,207	161,323	0.85
U.S. Treasury Notes 3.375% 23-15.05.33	205,000	USD	174,652	182,041	0.96
U.S. Treasury Notes 3.500% 24-30.09.26	65,000	USD	61,379	61,997	0.33
U.S. Treasury Notes 3.500% 23-30.04.28	130,000	USD	116,485	122,414	0.64
U.S. Treasury Notes 3.500% 24-30.09.29	10,000	USD	9,206	9,296	0.05
U.S. Treasury Notes 3.500% 23-15.02.33	170,000	USD	148,148	152,821	0.80
U.S. Treasury Notes 3.625% 23-31.05.28	110,000	USD	99,052	103,922	0.55
U.S. Treasury Notes 3.625% 24-30.09.31	90,000	USD	82,192	82,644	0.44
U.S. Treasury Notes 3.750% 24-31.08.26	60,000	USD	54,632	57,496	0.30
U.S. Treasury Notes 3.750% 24-31.12.28	275,000	USD	252,924	259,711	1.37
U.S. Treasury Notes 3.750% 24-31.12.30	40,000	USD	36,190	37,233	0.20
U.S. Treasury Notes 3.750% 24-31.08.31	145,000	USD	133,000	134,231	0.71
U.S. Treasury Notes 3.875% 22-30.09.29	50,000	USD	47,080	47,252	0.25
U.S. Treasury Notes 3.875% 22-30.11.29	50,000	USD	46,879	47,220	0.25
U.S. Treasury Notes 3.875% 23-15.08.33	290,000	USD	257,674	266,711	1.40
U.S. Treasury Notes 3.875% 24-15.08.34	60,000	USD	55,314	54,833	0.29
U.S. Treasury Notes 4.000% 23-29.02.28	50,000	USD	45,701	47,867	0.25
U.S. Treasury Notes 4.000% 23-30.06.28	65,000	USD	59,304	62,141	0.33
U.S. Treasury Notes 4.000% 24-31.01.29	150,000	USD	139,893	142,928	0.75
U.S. Treasury Notes 4.000% 24-31.07.29	95,000	USD	89,821	90,331	0.48
U.S. Treasury Notes 4.000% 22-31.10.29	40,000	USD	37,574	37,992	0.20
U.S. Treasury Notes 4.000% 24-31.01.31	105,000	USD	95,256	98,984	0.52
U.S. Treasury Notes 4.000% 24-15.02.34	275,000	USD	252,357	254,451	1.34
U.S. Treasury Notes 4.125% 23-31.07.28	60,000	USD	55,051	57,556	0.30
U.S. Treasury Notes 4.125% 24-31.03.29	310,000	USD	292,484	296,566	1.56
U.S. Treasury Notes 4.125% 24-31.10.29	55,000	USD	52,383	52,523	0.28
U.S. Treasury Notes 4.125% 23-31.08.30	115,000	USD	104,765	109,383	0.58
U.S. Treasury Notes 4.125% 24-31.03.31	60,000	USD	54,832	56,906	0.30
U.S. Treasury Notes 4.125% 24-31.07.31	130,000	USD	119,439	123,091	0.65
U.S. Treasury Notes 4.125% 24-31.10.31	60,000	USD	56,633	56,752	0.30
U.S. Treasury Notes 4.250% 24-31.12.25	30,000	USD	27,582	28,982	0.15
U.S. Treasury Notes 4.250% 24-31.01.26	45,000	USD	40,983	43,470	0.23
U.S. Treasury Notes 4.250% 24-28.02.29	100,000	USD	94,502	96,161	0.51
U.S. Treasury Notes 4.250% 24-30.06.29	280,000	USD	266,728	269,017	1.42
U.S. Treasury Notes 4.250% 24-28.02.31	35,000	USD	33,489	33,433	0.18

Asteria Funds - US Core Fixed Income

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
U.S. Treasury Notes 4.250% 24-30.06.31	155,000	USD	143,991	147,874	0.78
U.S. Treasury Notes 4.375% 24-31.07.26	95,000	USD	87,507	91,926	0.48
U.S. Treasury Notes 4.375% 23-31.08.28	135,000	USD	126,022	130,514	0.69
U.S. Treasury Notes 4.375% 23-30.11.28	155,000	USD	146,602	149,797	0.79
U.S. Treasury Notes 4.375% 23-30.11.30	140,000	USD	129,342	134,767	0.71
U.S. Treasury Notes 4.375% 24-15.05.34	245,000	USD	233,359	233,163	1.23
U.S. Treasury Notes 4.500% 24-15.05.27	15,000	USD	13,828	14,562	0.08
U.S. Treasury Notes 4.500% 24-31.05.29	140,000	USD	134,862	135,892	0.72
U.S. Treasury Notes 4.500% 23-15.11.33	160,000	USD	152,379	153,923	0.81
U.S. Treasury Notes 4.625% 24-28.02.26	45,000	USD	41,290	43,643	0.23
U.S. Treasury Notes 4.625% 24-30.06.26	105,000	USD	96,076	101,969	0.54
U.S. Treasury Notes 4.625% 23-30.09.28	195,000	USD	182,317	190,139	1.00
U.S. Treasury Notes 4.625% 24-30.04.29	130,000	USD	126,108	126,808	0.67
U.S. Treasury Notes 4.625% 23-30.09.30	25,000	USD	23,385	24,380	0.13
U.S. Treasury Notes 4.625% 24-30.04.31	125,000	USD	118,423	121,799	0.64
U.S. Treasury Notes 4.625% 24-31.05.31	300,000	USD	285,919	292,227	1.54
U.S. Treasury Notes 4.875% 23-30.11.25	75,000	USD	69,806	72,832	0.38
U.S. Treasury Notes 4.875% 24-30.04.26	90,000	USD	83,225	87,607	0.46
U.S. Treasury Notes 4.875% 24-31.05.26	105,000	USD	96,976	102,266	0.54
U.S. Treasury Notes 4.875% 23-31.10.28	105,000	USD	99,262	103,258	0.54
U.S. Treasury Notes 4.875% 23-31.10.30	105,000	USD	99,485	103,698	0.55
			17,971,309	18,601,197	97.96
Total Bonds			17,971,309	18,601,197	97.96
Total – Transferable securities admitted to an official stock exchange listing				17,971,309	18,601,197
TOTAL INVESTMENT PORTFOLIO				17,971,309	18,601,197
Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts					
16/01/2025	EUR	9,926	USD	10,508	(217)
16/01/2025	EUR	1,026	USD	1,084	(20)
16/01/2025	EUR	178,808	USD	189,356	(3,961)
16/01/2025	EUR	10,348	USD	10,881	(155)
16/01/2025	EUR	18,388,143	USD	19,368,253	(306,350)
16/01/2025	EUR	472,513	USD	497,142	(7,334)
16/01/2025	USD	186,580	EUR	177,646	2,444

Asteria Funds - US Core Fixed Income

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts (continued)					
16/01/2025	USD	25,409	EUR	24,175	350
16/01/2025	USD	12,365	EUR	11,781	154
16/01/2025	USD	40,098	EUR	38,616	87
16/01/2025	USD	194,661	EUR	186,886	1,003
16/01/2025	USD	140,231	EUR	134,156	1,196
16/01/2025	USD	26,153	EUR	25,155	89
					(312,714)

The counterparty of outstanding forward foreign exchange contracts is State Street Bank and Trust Co.

Asteria Funds - US Core Fixed Income

Geographical and Sectorial breakdown as at December 31, 2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United States of America	97.96	Government	97.96

Asteria Funds - Short Duration Global Credit

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Australia & New Zealand Banking Group Ltd. 1.809% 21–16.09.31	100,000	GBP	106,892	113,785	0.40
BHP Billiton Finance Ltd. 3.250% 12–24.09.27	200,000	EUR	202,144	202,666	0.71
Macquarie Bank Ltd. 1.125% 21–15.12.25	260,000	GBP	292,155	303,429	1.06
PACCAR Financial Pty. Ltd. 4.950% 24–20.05.27	110,000	AUD	68,189	66,369	0.23
Qantas Airways Ltd. 4.750% 16–12.10.26	140,000	AUD	84,710	83,357	0.29
Westpac Banking Corp. 0.766% 21–13.05.31	300,000	EUR	279,713	289,875	1.02
Westpac Banking Corp. 4.322% 16–23.11.31	230,000	USD	206,797	218,810	0.77
			1,240,600	1,278,291	4.48
British Virgin Islands					
CLP Power Hong Kong Financing Ltd. 5.100% 24–19.07.27	30,000	AUD	18,411	18,123	0.06
			18,411	18,123	0.06
Canada					
Allied Properties Real Estate Investment Trust 3.113% 19–08.04.27	285,000	CAD	177,076	185,880	0.65
Canadian Imperial Bank of Commerce 1.250% 21–22.06.26	10,000	USD	9,062	9,195	0.03
Canadian Imperial Bank of Commerce 5.237% 24–28.06.27	15,000	USD	14,457	14,650	0.05
CGI, Inc. 1.450% 22–14.09.26	15,000	USD	12,779	13,714	0.05
Fortis, Inc. 3.055% 17–04.10.26	50,000	USD	44,167	46,802	0.16
Manulife Bank of Canada 2.864% 22–16.02.27	50,000	CAD	32,270	33,256	0.12
Manulife Financial Corp. 4.061% 17–24.02.32	375,000	USD	348,923	353,423	1.24
Methanex Corp. 5.125% 20–15.10.27	10,000	USD	9,356	9,444	0.03
Pembina Pipeline Corp. 4.240% 15–15.06.27	200,000	CAD	134,265	136,138	0.48
Royal Bank of Canada 1.200% 21–27.04.26	65,000	USD	56,029	60,097	0.21
Royal Bank of Canada 1.400% 21–02.11.26	195,000	USD	165,931	177,871	0.62
Royal Bank of Canada 3.625% 22–14.06.27	100,000	GBP	117,236	117,584	0.41
Royal Bank of Canada 4.650% 16–27.01.26	135,000	USD	123,022	130,213	0.46
Royal Bank of Canada 5.200% 23–20.07.26	40,000	USD	37,124	39,007	0.14
Royal Bank of Canada 6.000% 22–01.11.27	20,000	USD	19,746	19,957	0.07

Asteria Funds - Short Duration Global Credit

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Transcanada Trust 5.300% 17–15.03.77	25,000	USD	22,931	23,247	0.08
Waste Management of Canada Corp. 2.600% 19–23.09.26	45,000	CAD	29,387	29,849	0.10
			1,353,761	1,400,327	4.90
Finland					
Nokia OYJ 4.375% 17–12.06.27	375,000	USD	352,974	353,242	1.24
			352,974	353,242	1.24
France					
Accor SA 1.750% 19–04.02.26	400,000	EUR	387,099	395,568	1.39
Banque Federative du Credit Mutuel SA 3.875% 22–16.06.32	100,000	EUR	100,258	100,207	0.35
ELO SACA 3.250% 20–23.07.27	600,000	EUR	549,500	522,786	1.83
EssilorLuxottica SA 0.375% 19–27.11.27	400,000	EUR	376,013	375,440	1.31
TotalEnergies SE 2.000% 22–PERP	365,000	EUR	342,483	352,692	1.23
Viridien 7.750% 21–01.04.27	625,000	EUR	611,300	624,594	2.19
			2,366,653	2,371,287	8.30
Germany					
alstria office REIT-AG 1.500% 17–15.11.27	400,000	EUR	359,553	359,552	1.26
Deutsche Boerse AG 3.875% 23–28.09.26	200,000	EUR	202,745	204,044	0.71
Santander Consumer Bank AG 4.500% 23–30.06.26	100,000	EUR	101,075	102,545	0.36
			663,373	666,141	2.33
Ireland					
DXC Capital Funding DAC 0.450% 21–15.09.27 REGS	100,000	EUR	92,194	92,897	0.33
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20–15.09.27	300,000	EUR	281,463	281,280	0.98
Trane Technologies Financing Ltd. 3.500% 19–21.03.26	135,000	USD	121,939	128,583	0.45
			495,596	502,760	1.76
Japan					
Mitsubishi UFJ Financial Group, Inc. 3.677% 17–22.02.27	45,000	USD	40,355	42,577	0.15
Sumitomo Mitsui Financial Group, Inc. 0.303% 20–28.10.27	100,000	EUR	92,889	93,304	0.33
Sumitomo Mitsui Financial Group, Inc. 2.632% 16–14.07.26	370,000	USD	334,682	346,499	1.21
Sumitomo Mitsui Financial Group, Inc. 3.010% 16–19.10.26	125,000	USD	110,792	117,244	0.41

Asteria Funds - Short Duration Global Credit

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Sumitomo Mitsui Financial Group, Inc. 3.446% 17-11.01.27	120,000	USD	107,049	113,139	0.39
Takeda Pharmaceutical Co. Ltd. 0.750% 20-09.07.27	255,000	EUR	239,193	242,763	0.85
			924,960	955,526	3.34
Luxembourg					
CK Hutchison Group Telecom Finance SA 0.750% 19-17.04.26	100,000	EUR	94,301	97,257	0.34
JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL 2.500% 23-15.01.27	90,000	USD	78,721	82,625	0.29
			173,022	179,882	0.63
Netherlands					
Embraer Netherlands Finance BV 5.400% 17-01.02.27	70,000	USD	67,380	67,601	0.24
NXP BV/NXP Funding LLC 5.350% 22-01.03.26	35,000	USD	32,640	33,953	0.12
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.150% 22-01.05.27	85,000	USD	74,977	78,981	0.28
Petrobras Global Finance BV 7.375% 17-17.01.27	230,000	USD	220,573	228,476	0.80
Suzano International Finance BV 5.500% 17-17.01.27	335,000	USD	313,694	324,201	1.13
Teva Pharmaceutical Finance Netherlands III BV 3.150% 16-01.10.26	320,000	USD	278,091	297,113	1.04
Volkswagen International Finance NV 3.375% 18-16.11.26	100,000	GBP	116,688	116,733	0.41
			1,104,043	1,147,058	4.02
Sweden					
Castellum AB 3.125% 21-PERP	360,000	EUR	315,015	346,424	1.21
Volvo Treasury AB 2.000% 22-19.08.27	100,000	EUR	97,153	97,966	0.35
			412,168	444,390	1.56
United Kingdom					
AstraZeneca PLC 0.700% 20-08.04.26	100,000	USD	85,921	92,155	0.32
AstraZeneca PLC 3.625% 23-03.03.27	265,000	EUR	269,906	270,878	0.95
HSBC Holdings PLC 4.752% 23-10.03.28	110,000	EUR	112,669	113,962	0.40
Mobico Group PLC 4.250% 20-PERP	205,000	GBP	224,973	237,415	0.83
National Grid Electricity Distribution South West PLC 5.875% 03-25.03.27	75,000	GBP	91,727	92,324	0.32
Smiths Group PLC 2.000% 17-23.02.27	200,000	EUR	190,516	196,376	0.69
Whitbread Group PLC 2.375% 21-31.05.27	300,000	GBP	326,213	339,436	1.19
			1,301,925	1,342,546	4.70

Asteria Funds - Short Duration Global Credit

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
United States of America					
AbbVie, Inc. 2.950% 20–21.11.26	15,000	USD	13,283	14,079	0.05
Accenture Capital, Inc. 3.900% 24–04.10.27	20,000	USD	18,823	19,037	0.07
Advance Auto Parts, Inc. 1.750% 20–01.10.27	20,000	USD	17,005	17,270	0.06
Advance Auto Parts, Inc. 5.900% 23–09.03.26	160,000	USD	149,151	155,890	0.55
AEP Transmission Co. LLC 3.100% 17–01.12.26	105,000	USD	93,201	98,653	0.35
American Axle & Manufacturing, Inc. 6.500% 18–01.04.27	35,000	USD	32,522	33,494	0.12
American Electric Power Co., Inc. 3.875% 21–15.02.62	105,000	USD	88,808	95,734	0.33
American Express Co. 1.650% 21–04.11.26	105,000	USD	89,925	96,159	0.34
American Tower Corp. 4.125% 23–16.05.27	320,000	EUR	325,557	328,384	1.15
AmeriGas Partners LP/AmeriGas Finance Corp. 5.750% 17–20.05.27	395,000	USD	350,045	354,462	1.24
AmeriGas Partners LP/AmeriGas Finance Corp. 5.875% 16–20.08.26	250,000	USD	229,173	233,537	0.82
Apple, Inc. 1.625% 14–10.11.26	185,000	EUR	178,456	182,075	0.64
Apple, Inc. 3.600% 16–10.06.26	80,000	AUD	47,830	47,409	0.17
Autodesk, Inc. 3.500% 17–15.06.27	25,000	USD	23,141	23,453	0.08
B&G Foods, Inc. 5.250% 19–15.09.27	35,000	USD	31,004	32,221	0.11
Bank of America Corp. 1.734% 21–22.07.27	145,000	USD	124,377	133,532	0.47
Bank of America Corp. 3.705% 17–24.04.28	85,000	USD	75,504	79,966	0.28
Bank of America Corp. 4.948% 22–22.07.28	185,000	USD	170,524	179,053	0.63
Bank of America Corp. 5.933% 23–15.09.27	25,000	USD	23,482	24,574	0.09
Bank of New York Mellon Corp. 3.442% 17–07.02.28	100,000	USD	89,034	94,063	0.33
Barings BDC, Inc. 3.300% 22–23.11.26	230,000	USD	197,506	213,570	0.75
Bath & Body Works, Inc. 6.694% 18–15.01.27	130,000	USD	122,220	128,011	0.45
Beazer Homes USA, Inc. 5.875% 18–15.10.27	10,000	USD	9,462	9,524	0.03
Blackstone Private Credit Fund 3.250% 22–15.03.27	60,000	USD	51,334	55,501	0.19
Blackstone Secured Lending Fund 2.125% 22–15.02.27	55,000	USD	46,905	49,719	0.17
Blackstone Secured Lending Fund 2.750% 21–16.09.26	235,000	USD	202,088	217,920	0.76
Blackstone Secured Lending Fund 3.625% 21–15.01.26	155,000	USD	138,535	147,516	0.52
Blue Owl Capital Corp. 3.400% 20–15.07.26	185,000	USD	165,459	173,216	0.61

Asteria Funds - Short Duration Global Credit

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Blue Owl Credit Income Corp. 3.125% 22-23.09.26	215,000	USD	185,312	199,434	0.70
Blue Owl Credit Income Corp. 4.700% 22-08.02.27	200,000	USD	177,043	190,694	0.67
Blue Owl Credit Income Corp. 7.750% 23-16.09.27	245,000	USD	236,168	248,601	0.87
Blue Owl Technology Finance Corp. 2.500% 21-15.01.27	140,000	USD	117,058	126,942	0.44
Boston Properties LP 2.750% 16-01.10.26	230,000	USD	199,325	214,061	0.75
Boston Properties LP 3.650% 16-01.02.26	170,000	USD	152,369	161,855	0.57
Buckeye Partners LP 3.950% 16-01.12.26	150,000	USD	132,549	139,746	0.49
Cigna Group 3.400% 20-01.03.27	120,000	USD	106,994	112,718	0.39
Cintas Corp. No. 2 3.700% 17-01.04.27	15,000	USD	14,005	14,204	0.05
Citigroup, Inc. 3.200% 16-21.10.26	100,000	USD	88,411	93,973	0.33
Comcast Corp. 0.250% 20-20.05.27	100,000	EUR	93,925	94,437	0.33
Crown Americas LLC/Crown Americas Capital Corp. V 4.250% 17-30.09.26	125,000	USD	111,941	118,046	0.41
Darden Restaurants, Inc. 3.850% 17-01.05.27	15,000	USD	13,971	14,171	0.05
DISH DBS Corp. 7.750% 16-01.07.26	160,000	USD	125,694	130,086	0.46
Duke Energy Corp. 2.650% 16-01.09.26	95,000	USD	82,605	88,844	0.31
eBay, Inc. 1.400% 21-10.05.26	25,000	USD	21,515	23,116	0.08
Ecolab, Inc. 2.700% 16-01.11.26	215,000	USD	189,731	201,126	0.70
Edison International 5.750% 19-15.06.27	230,000	USD	215,320	225,933	0.79
Elevance Health, Inc. 1.500% 21-15.03.26	120,000	USD	104,588	111,642	0.39
Enpro, Inc. 5.750% 19-15.10.26	230,000	USD	209,923	221,362	0.77
Entergy Corp. 2.950% 16-01.09.26	30,000	USD	26,438	28,143	0.10
Enterprise Products Operating LLC 5.250% 17-16.08.77	135,000	USD	125,927	127,471	0.45
EPR Properties 4.500% 17-01.06.27	70,000	USD	62,422	66,492	0.23
Eversource Energy 4.600% 22-01.07.27	35,000	USD	31,839	33,588	0.12
Fifth Third Bancorp 6.361% 22-27.10.28	300,000	USD	295,456	299,699	1.05
FS KKR Capital Corp. 3.250% 22-15.07.27	25,000	USD	21,232	22,911	0.08
Genesis Energy LP/Genesis Energy Finance Corp. 8.000% 20-15.01.27	81,000	USD	76,273	79,602	0.28
Global Partners LP/GLP Finance Corp. 7.000% 20-01.08.27	10,000	USD	9,580	9,694	0.03
GLP Capital LP/GLP Financing II, Inc. 5.375% 16-15.04.26	220,000	USD	199,915	212,738	0.74

Asteria Funds - Short Duration Global Credit

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Golub Capital BDC, Inc. 2.050% 21-15.02.27	70,000	USD	58,127	62,798	0.22
Golub Capital BDC, Inc. 2.500% 21-24.08.26	235,000	USD	201,253	216,395	0.76
Goodyear Tire & Rubber Co. 5.000% 16-31.05.26	80,000	USD	72,475	75,949	0.27
Hasbro, Inc. 3.550% 19-19.11.26	205,000	USD	181,545	193,482	0.68
HCA, Inc. 3.125% 23-15.03.27	115,000	USD	100,906	106,906	0.37
Hillenbrand, Inc. 5.000% 19-15.09.26	65,000	USD	59,473	62,339	0.22
Hughes Satellite Systems Corp. 5.250% 17-01.08.26	265,000	USD	213,890	234,395	0.82
Hughes Satellite Systems Corp. 6.625% 17-01.08.26	160,000	USD	127,677	122,699	0.43
International Business Machines Corp. 1.250% 19-29.01.27	85,000	EUR	80,256	82,685	0.29
International Business Machines Corp. 1.700% 20-15.05.27	175,000	USD	155,811	157,852	0.55
International Business Machines Corp. 3.300% 19-15.05.26	100,000	USD	93,523	94,887	0.33
International Business Machines Corp. 3.375% 23-06.02.27	125,000	EUR	125,164	126,570	0.44
International Business Machines Corp. 4.150% 22-27.07.27	100,000	USD	94,272	95,443	0.33
Intuit, Inc. 5.250% 23-15.09.26	10,000	USD	9,639	9,768	0.03
JPMorgan Chase & Co. 0.389% 20-24.02.28	145,000	EUR	132,228	137,408	0.48
JPMorgan Chase & Co. 1.638% 17-18.05.28	300,000	EUR	288,710	291,135	1.02
JPMorgan Chase & Co. 3.674% 24-06.06.28	215,000	EUR	215,669	219,036	0.77
JPMorgan Chase & Co. 4.323% 22-26.04.28	95,000	USD	85,664	90,645	0.32
JPMorgan Chase & Co. 4.851% 22-25.07.28	80,000	USD	73,515	77,247	0.27
JPMorgan Chase & Co. 5.571% 24-22.04.28	90,000	USD	83,611	88,442	0.31
Juniper Networks, Inc. 1.200% 20-10.12.25	145,000	USD	125,861	135,523	0.47
Lam Research Corp. 3.750% 19-15.03.26	80,000	USD	72,438	76,509	0.27
M&T Bank Corp. 4.553% 22-16.08.28	20,000	USD	18,153	19,105	0.07
Main Street Capital Corp. 6.500% 24-04.06.27	355,000	USD	330,304	349,244	1.22
MGM Resorts International 5.500% 19-15.04.27	20,000	USD	18,083	19,201	0.07
Morgan Stanley 1.593% 21-04.05.27	125,000	USD	107,066	115,763	0.41
Morgan Stanley 3.591% 17-22.07.28	385,000	USD	342,643	358,740	1.26
Nestle Holdings, Inc. 1.125% 21-13.07.26	30,000	USD	27,072	27,440	0.10
Netflix, Inc. 3.625% 17-15.05.27	365,000	EUR	370,878	372,950	1.31
New Mountain Finance Corp. 6.200% 24-15.10.27	360,000	USD	341,914	347,731	1.22
Newell Brands, Inc. 5.700% 16-01.04.26	103,000	USD	94,816	99,570	0.35

Asteria Funds - Short Duration Global Credit

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
NextEra Energy Capital Holdings, Inc. 2.200% 19-02.12.26	20,000	AUD	11,327	11,406	0.04
Nordstrom, Inc. 4.000% 17-15.03.27	290,000	USD	253,375	268,091	0.94
NuStar Logistics LP 5.625% 17-28.04.27	110,000	USD	100,938	105,762	0.37
NuStar Logistics LP 6.000% 19-01.06.26	230,000	USD	211,867	222,464	0.78
Oaktree Specialty Lending Corp. 2.700% 21-15.01.27	35,000	USD	30,203	31,877	0.11
Occidental Petroleum Corp. 3.400% 16-15.04.26	80,000	USD	74,522	75,586	0.26
Omnicom Group, Inc./Omnicom Capital, Inc. 3.600% 16-15.04.26	55,000	USD	48,962	52,385	0.18
Owens Corning 3.400% 16-15.08.26	105,000	USD	93,803	99,234	0.35
Pacific Gas & Electric Co. 2.100% 20-01.08.27	190,000	USD	160,148	171,196	0.60
Pacific Gas & Electric Co. 3.150% 20-01.01.26	55,000	USD	48,806	52,202	0.18
Park-Ohio Industries, Inc. 6.625% 17-15.04.27	345,000	USD	311,944	327,708	1.15
PNC Financial Services Group, Inc. 2.600% 19-23.07.26	215,000	USD	188,382	201,263	0.70
PNC Financial Services Group, Inc. 4.758% 23-26.01.27	55,000	USD	50,526	53,045	0.19
Prologis Euro Finance LLC 0.250% 19-10.09.27	100,000	EUR	92,548	93,408	0.33
Public Service Electric & Gas Co. 2.250% 16-15.09.26	15,000	USD	13,098	13,945	0.05
QUALCOMM, Inc. 3.250% 17-20.05.27	60,000	USD	53,129	56,373	0.20
Radian Group, Inc. 4.875% 19-15.03.27	60,000	USD	55,677	57,528	0.20
Realty Income Corp. 1.125% 21-13.07.27	100,000	GBP	107,218	109,783	0.38
Realty Income Corp. 1.875% 22-14.01.27	100,000	GBP	112,104	113,298	0.40
Realty Income Corp. 3.000% 16-15.01.27	100,000	USD	87,343	93,433	0.33
Ross Stores, Inc. 0.875% 20-15.04.26	255,000	USD	218,164	234,657	0.82
Santander Holdings USA, Inc. 3.244% 20-05.10.26	125,000	USD	115,352	117,257	0.41
SBA Communications Corp. 3.875% 20-15.02.27	210,000	USD	184,796	194,226	0.68
Scotts Miracle-Gro Co. 5.250% 17-15.12.26	10,000	USD	9,392	9,493	0.03
Skyworks Solutions, Inc. 1.800% 21-01.06.26	210,000	USD	180,592	194,299	0.68
SM Energy Co. 6.625% 18-15.01.27	110,000	USD	102,100	106,083	0.37
SM Energy Co. 6.750% 16-15.09.26	85,000	USD	79,933	82,119	0.29
Southern California Edison Co. 4.700% 22-01.06.27	15,000	USD	13,810	14,499	0.05
Southern California Edison Co. 4.900% 23-01.06.26	65,000	USD	60,051	62,955	0.22

Asteria Funds - Short Duration Global Credit

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Southwestern Electric Power Co. 1.650% 21-15.03.26	170,000	USD	155,351	158,068	0.55
Spirit AeroSystems, Inc. 3.850% 16-15.06.26	210,000	USD	186,600	198,207	0.69
Targa Resources Corp. 5.200% 22-01.07.27	90,000	USD	86,387	87,489	0.31
Teleflex, Inc. 4.625% 17-15.11.27	10,000	USD	9,284	9,372	0.03
T-Mobile USA, Inc. 3.750% 21-15.04.27	10,000	USD	9,324	9,438	0.03
Toyota Motor Credit Corp. 0.125% 21-05.11.27	150,000	EUR	139,347	139,179	0.49
Travel & Leisure Co. 6.000% 17-01.04.27	155,000	USD	143,754	149,812	0.52
Tri Pointe Homes, Inc. 5.250% 17-01.06.27	220,000	USD	199,211	208,986	0.73
TWDC Enterprises 18 Corp. 2.950% 17-15.06.27	100,000	USD	87,711	93,150	0.33
TWDC Enterprises 18 Corp. 3.000% 16-13.02.26	10,000	USD	8,930	9,508	0.03
Union Pacific Corp. 3.000% 17-15.04.27	10,000	USD	9,212	9,343	0.03
UnitedHealth Group, Inc. 3.450% 16-15.01.27	10,000	USD	9,329	9,459	0.03
UnitedHealth Group, Inc. 3.700% 22-15.05.27	35,000	USD	32,716	33,129	0.12
USA Compression Partners LP/USA Compression Finance Corp. 6.875% 19-01.09.27	15,000	USD	14,351	14,545	0.05
Verizon Communications, Inc. 4.500% 17-17.08.27	520,000	AUD	316,311	309,583	1.08
VF Corp. 2.800% 20-23.04.27	15,000	USD	13,464	13,592	0.05
VMware LLC 1.400% 21-15.08.26	20,000	USD	17,031	18,300	0.06
Walgreens Boots Alliance, Inc. 3.450% 16-01.06.26	145,000	USD	127,952	136,035	0.48
Wells Fargo & Co. 1.000% 16-02.02.27	245,000	EUR	227,355	235,675	0.82
Wells Fargo & Co. 2.393% 20-02.06.28	110,000	USD	94,678	100,091	0.35
Wells Fargo & Co. 3.000% 16-23.10.26	10,000	USD	8,805	9,366	0.03
Wells Fargo & Co. 3.526% 22-24.03.28	75,000	USD	66,223	70,291	0.25
Wells Fargo & Co. 4.808% 22-25.07.28	160,000	USD	146,360	153,983	0.54
Western Digital Corp. 4.750% 18-15.02.26	285,000	USD	258,443	272,887	0.96
Westinghouse Air Brake Technologies Corp. 3.450% 17-15.11.26	130,000	USD	117,700	122,472	0.43
Williams Cos., Inc. 3.750% 17-15.06.27	10,000	USD	9,290	9,414	0.03
			16,399,748	17,124,157	59.96
Total Bonds			26,807,234	27,783,730	97.28
Total – Transferable securities admitted to an official stock exchange listing			26,807,234	27,783,730	97.28
TOTAL INVESTMENT PORTFOLIO			26,807,234	27,783,730	97.28

Asteria Funds - Short Duration Global Credit

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts					
16/01/2025	CAD	20,280	EUR	13,582	35
16/01/2025	EUR	540,257	AUD	893,992	5,987
16/01/2025	EUR	373,199	CAD	556,425	(412)
16/01/2025	EUR	1,469,395	GBP	1,212,432	3,932
16/01/2025	EUR	116,698	GBP	96,776	(274)
16/01/2025	EUR	15,803	USD	16,729	(345)
16/01/2025	EUR	14,968	USD	15,816	(297)
16/01/2025	EUR	23,986	USD	25,229	(366)
16/01/2025	EUR	63,305	USD	66,565	(945)
16/01/2025	EUR	16,056,273	USD	16,912,092	(267,501)
16/01/2025	EUR	5,710	USD	6,000	(82)
16/01/2025	EUR	2,569	USD	2,697	(34)
16/01/2025	EUR	7,753	USD	8,138	(101)
16/01/2025	EUR	19,845	USD	20,879	(308)
16/01/2025	EUR	218,108	USD	228,932	(2,860)
16/01/2025	EUR	1,351,040	USD	1,418,757	(18,362)
16/01/2025	EUR	51,760	USD	53,916	(281)
16/01/2025	GBP	13,572	EUR	16,354	51
16/01/2025	GBP	58,379	EUR	70,646	(84)
16/01/2025	GBP	15,947	EUR	19,192	83
16/01/2025	USD	33,589	EUR	31,746	674
16/01/2025	USD	87,669	EUR	83,414	1,205
16/01/2025	USD	132,934	EUR	128,023	287
16/01/2025	USD	162,739	EUR	156,348	730
					(279,268)

The counterparty of outstanding forward foreign exchange contracts is State Street Bank and Trust Co.

Asteria Funds - Short Duration Global Credit

Geographical and Sectorial breakdown as at December 31, 2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United States of America	59.96	Banks	18.83
France	8.30	Investment Companies	8.07
Canada	4.90	Real Estate Investment Trust	7.07
United Kingdom	4.70	Telecommunications	4.41
Australia	4.48	Electric	4.23
Netherlands	4.02	Diversified Financial Services	3.98
Japan	3.34	Pharmaceuticals	3.69
Germany	2.33	Pipelines	3.30
Ireland	1.76	Lodging	3.17
Sweden	1.56	Oil & Gas	2.95
Finland	1.24	Retail	2.87
Luxembourg	0.63	Computer & Electronics Retail	2.34
British Virgin Islands	0.06	Food	2.33
Total	97.28	Environmental Control	2.29
		Gas	2.06
		Building Products	1.78
		Computer Hardware	1.77
		Miscellaneous Manufacturing	1.68
		Semiconductors	1.55
		Automobile Manufacturers	1.48
		Internet	1.39
		Healthcare Products	1.34
		Healthcare Services	1.30
		Insurance	1.24
		Real Estate Management & Development	1.21
		Metal Fabricate/Hardware	1.15
		Media	1.15
		Forest Products	1.13
		Aerospace & Defense	0.93
		Transportation	0.86
		Home Builders	0.76
		Chemicals	0.73
		Mining	0.71
		Toys/Games/Hobbies	0.68
		Machinery—Diversified	0.43
		Packaging & Containers	0.41

Asteria Funds - Short Duration Global Credit

Geographical and Sectorial breakdown as at December 31, 2024 (continued)

(expressed as a percentage of net assets)

Sectorial breakdown	%
Real Estate Investment Trusts (REITs)	0.40
Auto Components	0.39
Housewares	0.38
Airlines	0.29
Advertising	0.18
Software	0.14
Software & Services	0.08
Oil & Gas Services	0.05
Commercial Services & Supplies	0.05
Apparel Retail	0.05
Total	97.28

Asteria Funds - 2029 MultiAsset BTP+

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 3.000% 24-01.10.29	115,200,000	EUR	115,812,334	115,976,448	27.89
Italy Buoni Poliennali Del Tesoro 3.850% 22-15.12.29	109,241,000	EUR	114,194,828	114,252,977	27.47
Italy Buoni Poliennali Del Tesoro 5.250% 98-01.11.29	20,855,053	EUR	23,556,197	23,214,177	5.58
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.06.25	2,542,578	EUR	2,496,238	2,514,305	0.60
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.12.25	2,542,579	EUR	2,460,856	2,483,463	0.60
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.06.26	2,542,579	EUR	2,425,952	2,452,241	0.59
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.12.26	2,542,578	EUR	2,391,526	2,421,018	0.58
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.06.27	2,542,578	EUR	2,357,682	2,386,795	0.57
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.12.27	2,542,579	EUR	2,324,212	2,351,122	0.56
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.06.28	2,542,578	EUR	2,291,295	2,313,645	0.56
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.12.28	2,542,579	EUR	2,258,855	2,274,870	0.55
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.06.29	2,542,579	EUR	2,226,879	2,235,511	0.54
Italy Buoni Poliennali del Tesoro Coupon STRIPS 0.000% 22-15.12.29	134,624,578	EUR	116,270,865	116,211,975	27.94
			391,067,719	391,088,547	94.03
Total Bonds			391,067,719	391,088,547	94.03
Total – Transferable securities admitted to an official stock exchange listing			391,067,719	391,088,547	94.03
Other transferable securities					
Certificates					
Jersey					
Alphabeta Access Products Ltd.	24,413,600	EUR	24,413,600	25,135,119	6.04
Weser Capital Ltd.	24,413,600	EUR	24,413,600	25,135,120	6.05
			48,827,200	50,270,239	12.09
Total Certificates			48,827,200	50,270,239	12.09
Total – Other transferable securities			48,827,200	50,270,239	12.09
TOTAL INVESTMENT PORTFOLIO			439,894,919	441,358,786	106.12

Asteria Funds - 2029 MultiAsset BTP+

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Pay	Receive	Currency	Notional	Maturity Date	Net unrealised profit/(loss)
Interest Rate Swaps					
Fixed 3.850%	EUR EURIBOR	EUR	109,241,000	15/12/2029	(118,503,782)
Fixed 3.000%	EUR EURIBOR	EUR	115,200,000	01/10/2029	(120,880,857)
Fixed 5.250%	EUR EURIBOR	EUR	20,855,053	01/11/2029	(24,068,905)
Fixed 3.850%	EUR EURIBOR	EUR	132,082,000	15/12/2029	(143,281,520)
Fixed 0.000%	EUR EURIBOR	EUR	416,500,035	20/12/2029	408,902,768
					2,167,704

The counterparty of outstanding swap contracts is Morgan Stanley & Co. International PLC.

Asteria Funds - 2029 MultiAsset BTP+

Geographical and Sectorial breakdown as at December 31, 2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
Italy	94.03	Government	94.03
Jersey	12.09	Diversified Financial Services	12.09
Total	106.12	Total	106.12

Asteria Funds - Financial Credit Opportunities

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
BAWAG Group AG 5.125% 20-PERP	400,000	EUR	395,585	394,610	0.61
BAWAG Group AG 6.750% 23-24.02.34	500,000	EUR	544,375	545,049	0.84
BAWAG Group AG 7.250% 24-PERP	600,000	EUR	602,531	621,540	0.96
			1,542,491	1,561,199	2.41
Bermuda					
Aegon Ltd. 0.496% 96-PERP	275,000	NLG	90,451	89,729	0.14
Lancashire Holdings Ltd. 5.625% 21-18.09.41	2,069,000	USD	1,793,027	1,855,480	2.86
RLGH Finance Bermuda Ltd. 8.250% 24-17.07.31	804,000	USD	776,257	863,785	1.33
			2,659,735	2,808,994	4.33
Brazil					
Banco BTG Pactual SA 5.750% 24-22.01.30 REGS	687,000	USD	630,996	641,421	0.99
			630,996	641,421	0.99
Canada					
Royal Bank of Canada 4.875% 24-01.11.30	450,000	GBP	540,536	539,753	0.83
			540,536	539,753	0.83
Croatia					
Erste & Steiermaerkische Banka DD 4.875% 24-31.01.29	500,000	EUR	518,700	519,187	0.80
			518,700	519,187	0.80
Czech Republic					
Ceska sporitelna AS 4.824% 24-15.01.30	600,000	EUR	627,000	630,229	0.97
Moneta Money Bank AS 4.414% 24-11.09.30	1,004,000	EUR	1,021,310	1,029,163	1.59
Raiffeisenbank AS 4.959% 24-05.06.30	1,100,000	EUR	1,128,050	1,139,708	1.76
			2,776,360	2,799,100	4.32
Denmark					
Saxo Bank AS 5.750% 24-25.03.28	742,000	EUR	767,599	764,060	1.18
			767,599	764,060	1.18
France					
Banque Federative du Credit Mutuel SA 2.275% 04-PERP	464,000	EUR	429,200	461,904	0.71
CCF Holding SAS 9.250% 24-PERP	1,000,000	EUR	1,044,706	1,062,914	1.64
France Treasury Bills BTF 0.000% 24-12.02.25	2,000,000	EUR	1,984,106	1,994,040	3.08
			3,458,012	3,518,858	5.43

Asteria Funds - Financial Credit Opportunities

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Germany					
Aareal Bank AG 10.806% 14-PERP	600,000	EUR	600,000	602,877	0.93
IKB Deutsche Industriebank AG 6.530% 18-31.01.28	500,000	EUR	490,500	499,465	0.77
Oldenburgische Landesbank AG 8.500% 24-24.04.34	800,000	EUR	878,000	892,756	1.38
			1,968,500	1,995,098	3.08
Hungary					
MBH Bank Nyrt 8.625% 23-19.10.27	857,000	EUR	916,990	914,322	1.41
OTP Bank Nyrt 4.250% 24-16.10.30	550,000	EUR	547,674	555,158	0.86
Raiffeisen Bank zrt 5.150% 24-23.05.30	1,000,000	EUR	1,033,000	1,044,124	1.61
			2,497,664	2,513,604	3.88
Ireland					
Aon Global Ltd. 2.875% 14-14.05.26	500,000	EUR	498,948	499,318	0.77
Bank of Cyprus Holdings PLC 11.875% 23-PERP	887,000	EUR	1,024,485	1,061,111	1.63
Grenke Finance PLC 5.125% 24-04.01.29	313,000	EUR	313,734	317,342	0.49
Permanent TSB Group Holdings PLC 13.250% 22-PERP	429,000	EUR	509,437	509,986	0.79
			2,346,604	2,387,757	3.68
Italy					
Banca IFIS SpA 6.125% 23-19.01.27	475,000	EUR	496,617	499,814	0.77
Banca IFIS SpA 7.380% 17-17.10.27	359,000	EUR	384,597	385,836	0.59
Intesa Sanpaolo SpA 6.625% 23-20.06.33	601,000	USD	588,967	607,471	0.94
Intesa Sanpaolo SpA 9.125% 23-PERP	898,000	EUR	1,022,597	1,038,255	1.60
			2,492,778	2,531,376	3.90
Netherlands					
NIBC Bank NV 4.500% 24-12.06.35	600,000	EUR	597,804	600,198	0.93
			597,804	600,198	0.93
Poland					
Bank Millennium SA 5.308% 24-25.09.29	1,004,000	EUR	1,021,570	1,024,780	1.58
Bank Millennium SA 9.875% 23-18.09.27	468,000	EUR	511,290	512,375	0.79
mBank SA 4.034% 24-27.09.30	500,000	EUR	500,500	503,979	0.78
			2,033,360	2,041,134	3.15

Asteria Funds - Financial Credit Opportunities

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Portugal					
Banco Comercial Portugues SA 8.125% 24-PERP	800,000	EUR	842,800	867,037	1.33
Fidelidade - Co. De Seguros SA/Portugal 7.750% 24-PERP	400,000	EUR	414,000	426,909	0.66
			1,256,800	1,293,946	1.99
Romania					
Banca Transilvania SA 5.125% 24–30.09.30	1,018,000	EUR	1,020,341	1,038,485	1.60
Banca Transilvania SA 7.250% 23–07.12.28	717,000	EUR	769,879	778,695	1.20
			1,790,220	1,817,180	2.80
Slovakia					
365 bank AS 7.125% 24–04.07.28	1,400,000	EUR	1,425,872	1,416,426	2.18
			1,425,872	1,416,426	2.18
Spain					
Abanca Corp. Bancaria SA 4.625% 24–11.12.36	1,000,000	EUR	999,180	1,001,933	1.55
Banco de Sabadell SA 5.000% 24–13.10.29	600,000	GBP	718,611	722,471	1.11
Banco Santander SA 6.921% 23–08.08.33	600,000	USD	595,331	608,860	0.94
CaixaBank SA 5.875% 20-PERP	1,600,000	EUR	1,616,000	1,646,320	2.54
			3,929,122	3,979,584	6.14
Sweden					
Neo Bidco AB 8.559% 24–11.07.28	6,250,000	SEK	555,969	551,037	0.85
			555,969	551,037	0.85
United Kingdom					
Admiral Group PLC 8.500% 23–06.01.34	747,000	GBP	1,022,685	1,013,928	1.56
Bracken MidCo1 PLC 6.750% 21–01.11.27 REGS	1,094,488	GBP	1,284,182	1,300,933	2.01
Chesnara PLC 4.750% 22–04.08.32	1,015,000	GBP	1,018,223	1,025,133	1.58
Close Brothers Group PLC 2.000% 21–11.09.31	1,058,000	GBP	1,166,233	1,054,881	1.63
Close Brothers Group PLC 11.125% 23-PERP	200,000	GBP	207,466	219,895	0.34
Co-Operative Bank Holdings PLC 5.579% 24–19.09.28	423,000	GBP	510,602	513,618	0.79
Co-Operative Bank Holdings PLC 9.500% 23–24.05.28	387,000	GBP	509,932	510,015	0.79
Coventry Building Society 8.750% 24-PERP	822,000	GBP	1,022,328	1,025,931	1.58
Direct Line Insurance Group PLC 4.750% 17-PERP	963,000	GBP	1,028,151	1,086,690	1.68
esure Group PLC 12.000% 23–20.12.33	765,000	GBP	1,014,824	1,038,582	1.60
HSBC Holdings PLC 6.547% 23–20.06.34	666,000	USD	656,462	663,691	1.02
Investec PLC 9.125% 22–06.03.33	393,000	GBP	511,756	512,329	0.79

Asteria Funds - Financial Credit Opportunities

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Investec PLC 10.500% 24-PERP	390,000	GBP	511,651	511,503	0.79
Jerrold Finco PLC 5.250% 21-15.01.27 REGS	431,000	GBP	510,570	515,636	0.79
Jerrold Finco PLC 7.875% 24-15.04.30 REGS	415,000	GBP	510,285	511,790	0.79
Just Group PLC 6.875% 24-30.03.35	400,000	GBP	483,170	484,290	0.75
Marex Group PLC 6.404% 24-04.11.29	902,000	USD	830,304	880,041	1.36
NatWest Markets PLC 5.000% 24-18.11.29	500,000	GBP	602,137	603,014	0.93
Oaknorth Bank PLC 10.000% 24-09.01.35	1,175,000	GBP	1,410,671	1,454,650	2.24
OSB Group PLC 8.875% 24-16.01.30	780,000	GBP	1,022,465	1,030,096	1.59
Quilter PLC 8.625% 23-18.04.33	797,000	GBP	1,025,407	1,036,160	1.60
Real Finance Bonds No. 6 PLC 10.125% 23-PERP	400,000	GBP	542,224	548,264	0.84
Rothesay Life PLC 7.019% 24-10.12.34	1,024,000	GBP	1,277,331	1,267,204	1.95
Schroders PLC 6.346% 24-18.07.34	832,000	GBP	1,021,032	1,015,277	1.57
Utmost Group PLC 4.000% 21-15.12.31	1,000,000	GBP	1,004,386	1,009,619	1.56
Vanquis Banking Group PLC 8.875% 21-13.01.32	100,000	GBP	104,635	97,490	0.15
Virgin Money U.K. PLC 11.000% 23-PERP	373,000	GBP	506,451	514,210	0.79
			21,315,563	21,444,870	33.07
United States of America					
Jane Street Group/JSG Finance, Inc. 6.125% 24-01.11.32	783,000	USD	723,126	749,654	1.15
Jane Street Group/JSG Finance, Inc. 7.125% 24-30.04.31	481,000	USD	460,850	477,747	0.74
Jefferies Financial Group, Inc. 6.200% 24-14.04.34	625,000	USD	601,427	622,862	0.96
PRA Group, Inc. 8.875% 24-31.01.30 REGS	490,000	USD	461,179	490,700	0.76
PRA Group, Inc. 8.875% 24-31.01.30	138,000	USD	135,927	138,362	0.21
			2,382,509	2,479,325	3.82
Total Bonds			57,487,194	58,204,107	89.76
Total – Transferable securities admitted to an official stock exchange listing				57,487,194	58,204,107
Other transferable securities					
Bonds					
Poland					
mBank SA 10.630% 24-PERP	5,000,000	PLN	1,156,749	1,180,669	1.82
			1,156,749	1,180,669	1.82
Total Bonds			1,156,749	1,180,669	1.82
Total – Other transferable securities				1,156,749	1,180,669
TOTAL INVESTMENT PORTFOLIO				58,643,943	59,384,776
					91.58

Asteria Funds - Financial Credit Opportunities

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts					
16/01/2025	EUR	22,552,513	GBP	18,652,011	7,888
16/01/2025	EUR	1,190,513	PLN	5,100,000	(728)
16/01/2025	EUR	554,402	SEK	6,393,470	(4,482)
16/01/2025	EUR	9,081,484	USD	9,582,237	(167,417)
16/01/2025	GBP	500,000	EUR	602,878	1,470
					(163,269)

The counterparty of outstanding forward foreign exchange contracts is State Street Bank and Trust Co.

Pay	Receive	Currency	Notional	Maturity Date	Net unrealised profit/(loss)
Credit Default Swaps					
Fixed 1.000%	iTraxx Europe Sub Financials S42	EUR	4,885,000	20/12/2029	(2,201)
Fixed 1.000%	Volkswagen International Finance NV	EUR	3,331,000	20/12/2029	(6,895)
					(9,096)

The counterparty of outstanding swap contracts is JP Morgan Securities PLC.

Description	Currency	Quantity	Commitment	Net unrealised profit/(loss)
Contracts for Difference				
Intesa Sanpaolo SpA	EUR	(9,850)	(1,053,950)	(6,579)
Triodos Bank NV	EUR	(5,000)	(502,001)	1,671
CaixaBank SA	EUR	(10,000)	(924,531)	(30,539)
Zions Bancorp NA	USD	(5,500)	(288,146)	(15,651)
Vanquis Banking Group PLC	GBP	(21,257)	(11,441)	(1,061)
				(52,159)

The counterparty of outstanding contracts for difference is JP Morgan Securities PLC and BNP Paribas.

Description	Maturity Date	Currency	Quantity	Commitment	Net unrealised profit/(loss)
Futures Contracts					
CBOT 5 Year U.S. Treasury Notes Futures	31/03/2025	USD	157	16,117,658	(67,517)
Eurex 10 Year Euro BUND Futures	06/03/2025	EUR	(9)	1,200,960	30,960
Ultra 10 Year U.S. Treasury Notes Futures	20/03/2025	USD	5	537,482	(7,394)
CBOT Ultra Long-Term U.S. Treasury Bond Futures	20/03/2025	USD	16	1,837,277	(59,633)
Eurex 5 Year Euro BOBL Futures	06/03/2025	EUR	20	2,357,200	(28,600)

Asteria Funds - Financial Credit Opportunities

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Maturity Date	Currency	Quantity	Commitment	Net unrealised profit/(loss)
Futures Contracts (continued)					
Montreal Exchange 10 Year Canadian Bond Futures	20/03/2025	CAD	(17)	1,399,605	(25,342)
Montreal Exchange 5 Year Canadian Bond Futures	20/03/2025	CAD	32	2,433,859	32,661
					(124,865)
The counterparty of outstanding futures contracts is JP Morgan Securities PLC.					

Asteria Funds - Financial Credit Opportunities

Geographical and Sectorial breakdown as at December 31, 2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United Kingdom	33.07	Banks	48.19
Spain	6.14	Diversified Financial Services	21.45
France	5.43	Insurance	17.28
Poland	4.97	Government	3.08
Bermuda	4.33	Building Societies	1.58
Czech Republic	4.32	Total	91.58
Italy	3.90		
Hungary	3.88		
United States of America	3.82		
Ireland	3.68		
Germany	3.08		
Romania	2.80		
Austria	2.41		
Slovakia	2.18		
Portugal	1.99		
Denmark	1.18		
Brazil	0.99		
Netherlands	0.93		
Sweden	0.85		
Canada	0.83		
Croatia	0.80		
Total	91.58		

Asteria Funds - Global Investment Grade

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
AusNet Services Holdings Pty. Ltd. 6.134% 23-31.05.33	1,150,000	AUD	740,096	715,681	1.09
Barrick PD Australia Finance Pty. Ltd. 5.950% 09-15.10.39	320,000	USD	314,832	312,283	0.48
BHP Billiton Finance Ltd. 1.500% 15-29.04.30	500,000	EUR	459,080	461,120	0.70
BHP Billiton Finance Ltd. 3.250% 12-24.09.27	255,000	EUR	257,491	258,399	0.39
Westpac Banking Corp. 0.766% 21-13.05.31	160,000	EUR	153,318	154,600	0.24
Westpac Banking Corp. 4.322% 16-23.11.31	835,000	USD	759,686	794,375	1.21
			2,684,503	2,696,458	4.11
Austria					
Suzano Austria GmbH 3.125% 21-15.01.32	940,000	USD	737,429	752,835	1.15
Suzano Austria GmbH 3.750% 20-15.01.31	295,000	USD	250,799	251,680	0.38
			988,228	1,004,515	1.53
Bermuda					
Enstar Group Ltd. 3.100% 21-01.09.31	900,000	USD	706,213	744,241	1.13
Essent Group Ltd. 6.250% 24-01.07.29	715,000	USD	680,391	705,423	1.08
RenaissanceRe Holdings Ltd. 5.750% 23-05.06.33	405,000	USD	384,771	393,235	0.60
			1,771,375	1,842,899	2.81
Canada					
Brookfield Finance, Inc. 6.350% 23-05.01.34	60,000	USD	61,760	61,111	0.09
Canadian Imperial Bank of Commerce 3.600% 22-07.04.32	480,000	USD	412,722	416,490	0.64
Canadian Imperial Bank of Commerce 4.950% 22-29.06.27	480,000	CAD	330,806	333,012	0.51
Canadian Imperial Bank of Commerce 6.092% 23-03.10.33	245,000	USD	244,977	247,745	0.38
Canadian Natural Resources Ltd. 6.250% 07-15.03.38	65,000	USD	64,076	64,208	0.10
CU, Inc. 3.805% 12-10.09.42	345,000	CAD	207,904	211,852	0.32
CU, Inc. 4.085% 14-02.09.44	180,000	CAD	111,677	114,036	0.17
CU, Inc. 4.543% 11-24.10.41	310,000	CAD	205,516	208,559	0.32
CU, Inc. 4.722% 13-09.09.43	305,000	CAD	206,368	209,949	0.32
Enbridge Gas, Inc. 4.200% 14-02.06.44	310,000	CAD	194,389	196,559	0.30
Enbridge, Inc. 4.240% 12-27.08.42	60,000	CAD	35,880	36,551	0.06
Enbridge, Inc. 5.750% 20-15.07.80	220,000	USD	199,384	205,738	0.31

Asteria Funds - Global Investment Grade

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Enbridge, Inc. 5.950% 24-05.04.54	20,000	USD	19,580	19,157	0.03
Enbridge, Inc. 6.700% 23-15.11.53	220,000	USD	231,787	231,158	0.35
Enbridge, Inc. 7.375% 24-15.03.55	550,000	USD	529,884	552,449	0.84
Fortis, Inc. 3.055% 17-04.10.26	365,000	USD	326,693	341,658	0.52
Hydro One, Inc. 5.490% 09-16.07.40	175,000	CAD	128,601	130,200	0.20
Intact Financial Corp. 5.276% 23-14.09.54	30,000	CAD	22,131	22,360	0.03
Inter Pipeline Ltd./AB 6.590% 23-09.02.34	145,000	CAD	105,810	107,975	0.17
Manulife Financial Corp. 4.061% 17-24.02.32	40,000	USD	37,205	37,699	0.06
Pembina Pipeline Corp. 4.750% 13-30.04.43	80,000	CAD	49,235	51,159	0.08
Royal Bank of Canada 4.969% 24-02.08.30	875,000	USD	817,537	839,637	1.28
Royal Bank of Canada 5.150% 24-01.02.34	285,000	USD	268,167	272,224	0.42
TransCanada PipeLines Ltd. 4.550% 11-15.11.41	100,000	CAD	62,811	63,623	0.10
TransCanada PipeLines Ltd. 8.050% 09-17.02.39	130,000	CAD	114,105	113,762	0.17
			4,989,005	5,088,871	7.77
Finland					
Nokia OYJ 6.625% 09-15.05.39	460,000	USD	437,584	453,074	0.69
			437,584	453,074	0.69
France					
Banque Federative du Credit Mutuel SA 4.375% 23-02.05.30	100,000	EUR	105,232	104,456	0.16
Engie SA 4.500% 23-06.09.42	200,000	EUR	212,444	210,750	0.32
Unibail-Rodamco-Westfield SE 4.125% 23-11.12.30	800,000	EUR	826,018	829,584	1.27
			1,143,694	1,144,790	1.75
Germany					
Allianz SE 4.252% 22-05.07.52	800,000	EUR	822,832	822,976	1.25
Allianz SE 5.824% 23-25.07.53	600,000	EUR	679,224	679,020	1.04
Deutsche Boerse AG 3.875% 23-28.09.26	300,000	EUR	306,222	306,066	0.47
Deutsche Boerse AG 3.875% 23-28.09.33	300,000	EUR	318,702	315,801	0.48
Hannover Rueck SE 5.875% 22-26.08.43	100,000	EUR	113,917	113,498	0.17
			2,240,897	2,237,361	3.41

Asteria Funds - Global Investment Grade

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Ireland					
Trane Technologies Financing Ltd. 3.800% 19–21.03.29	345,000	USD	310,286	319,682	0.49
Zurich Finance Ireland Designated Activity Co. 5.125% 22–23.11.52	200,000	GBP	232,843	231,216	0.35
			543,129	550,898	0.84
Japan					
Mizuho Financial Group, Inc. 1.631% 22–08.04.27	500,000	EUR	485,180	486,400	0.74
Mizuho Financial Group, Inc. 4.608% 23–28.08.30	100,000	EUR	107,326	106,876	0.16
ORIX Corp. 3.447% 24–22.10.31	495,000	EUR	491,873	491,352	0.75
Sumitomo Mitsui Financial Group, Inc. 2.632% 16–14.07.26	780,000	USD	712,035	730,458	1.12
Takeda Pharmaceutical Co. Ltd. 3.000% 18–21.11.30 REGS	165,000	EUR	164,531	164,259	0.25
			1,960,945	1,979,345	3.02
Luxembourg					
ArcelorMittal SA 6.350% 24–17.06.54	75,000	USD	72,993	71,678	0.11
ArcelorMittal SA 7.000% 09–15.10.39	30,000	USD	31,786	30,897	0.05
Aroundtown SA 3.000% 17–16.10.29	850,000	GBP	892,019	890,975	1.36
CK Hutchison Group Telecom Finance SA 0.750% 19–17.04.26	120,000	EUR	115,824	116,708	0.18
CK Hutchison Group Telecom Finance SA 1.500% 19–17.10.31	1,090,000	EUR	939,266	935,100	1.43
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL 6.500% 23–01.12.52	155,000	USD	150,595	151,673	0.23
John Deere Bank SA 2.500% 22–14.09.26	575,000	EUR	572,994	573,908	0.87
			2,775,477	2,770,939	4.23
Mexico					
America Movil SAB de CV 5.000% 11–27.10.26	320,000	GBP	388,008	387,416	0.59
			388,008	387,416	0.59
Netherlands					
Cooperatieve Rabobank UA 5.250% 11–24.05.41	80,000	USD	77,060	75,130	0.12
NXP BV/NXP Funding LLC/NXP USA, Inc. 2.650% 22–15.02.32	135,000	USD	107,064	109,776	0.17
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.400% 22–01.05.30	40,000	USD	34,422	35,536	0.05
Prosus NV 1.288% 21–13.07.29 REGS	310,000	EUR	279,798	280,593	0.43
Prosus NV 1.985% 21–13.07.33 REGS	205,000	EUR	173,014	175,039	0.27

Asteria Funds - Global Investment Grade

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Prosus NV 2.031% 20–03.08.32 REGS	190,000	EUR	164,576	165,992	0.25
Prosus NV 2.085% 22–19.01.30 REGS	260,000	EUR	238,508	242,307	0.37
Prosus NV 2.778% 22–19.01.34 REGS	175,000	EUR	155,837	157,633	0.24
Siemens Financieringsmaatschappij NV 3.375% 23–24.08.31	200,000	EUR	206,946	206,352	0.32
Siemens Financieringsmaatschappij NV 3.625% 24–22.02.44	100,000	EUR	100,635	99,614	0.15
Unilever Finance Netherlands BV 3.250% 24–15.02.32	195,000	EUR	199,766	198,910	0.30
			1,737,626	1,746,882	2.67
Singapore					
IBM International Capital Pte. Ltd. 5.250% 24–05.02.44	100,000	USD	92,753	91,377	0.14
IBM International Capital Pte. Ltd. 5.300% 24–05.02.54	190,000	USD	174,497	169,415	0.26
			267,250	260,792	0.40
United Kingdom					
BG Energy Capital PLC 2.250% 14–21.11.29	285,000	EUR	275,279	276,553	0.42
British Telecommunications PLC 9.625% 00–15.12.30	185,000	USD	216,570	216,520	0.33
HSBC Holdings PLC 4.752% 23–10.03.28	320,000	EUR	332,871	331,526	0.51
Inchcape PLC 6.500% 23–09.06.28	355,000	GBP	438,863	439,377	0.67
International Distribution Services PLC 7.375% 23–14.09.30	135,000	GBP	166,250	168,177	0.26
Marex Group PLC 6.404% 24–04.11.29	866,000	USD	835,411	845,636	1.29
Unilever PLC 1.500% 19–22.07.26	510,000	GBP	573,417	589,310	0.90
United Utilities Water Ltd. 5.625% 02–20.12.27	35,000	GBP	42,825	43,025	0.06
Virgin Money U.K. PLC 2.625% 21–19.08.31	370,000	GBP	428,504	428,666	0.65
			3,309,990	3,338,790	5.09
United States of America					
Accenture Capital, Inc. 4.250% 24–04.10.31	130,000	USD	119,084	120,854	0.18
Accenture Capital, Inc. 4.500% 24–04.10.34	40,000	USD	36,274	36,744	0.06
American Assets Trust LP 6.150% 24–01.10.34	20,000	USD	18,676	19,236	0.03
American Electric Power Co., Inc. 7.050% 24–15.12.54	130,000	USD	125,243	130,153	0.20
Apple, Inc. 1.625% 14–10.11.26	100,000	EUR	98,608	98,419	0.15
Apple, Inc. 4.250% 17–09.02.47	150,000	USD	122,534	124,136	0.19
Apple, Inc. 4.650% 16–23.02.46	20,000	USD	17,265	17,665	0.03

Asteria Funds - Global Investment Grade

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Ares Management Corp. 5.600% 24–11.10.54	195,000	USD	173,364	179,585	0.27
Automatic Data Processing, Inc. 4.450% 24–09.09.34	180,000	USD	163,431	165,527	0.25
Bank of America Corp. 2.824% 22–27.04.33	245,000	EUR	235,336	236,802	0.36
Bank of America Corp. 5.872% 23–15.09.34	45,000	USD	43,755	44,728	0.07
Bank of New York Mellon Corp. 3.850% 18–28.04.28	750,000	USD	680,436	706,688	1.08
Bank of New York Mellon Corp. 4.289% 22–13.06.33	15,000	USD	13,421	13,664	0.02
Bank of New York Mellon Corp. 5.834% 22–25.10.33	50,000	USD	48,930	50,058	0.08
Bank of New York Mellon Corp. 6.474% 23–25.10.34	300,000	USD	302,632	313,365	0.48
Barings BDC, Inc. 7.000% 24–15.02.29	140,000	USD	133,233	138,609	0.21
BGC Group, Inc. 6.600% 24–10.06.29	420,000	USD	397,616	415,984	0.63
BlackRock Funding, Inc. 5.250% 24–14.03.54	255,000	USD	237,302	233,167	0.36
BlackRock Funding, Inc. 5.350% 24–08.01.55	265,000	USD	245,567	245,100	0.37
Blue Owl Capital Corp. 2.875% 21–11.06.28	460,000	USD	385,856	404,333	0.62
Blue Owl Capital Corp. 3.400% 20–15.07.26	255,000	USD	227,021	238,757	0.36
Blue Owl Credit Income Corp. 7.750% 23–16.09.27	645,000	USD	621,553	654,480	1.00
Booking Holdings, Inc. 3.750% 24–21.11.37	100,000	EUR	101,038	101,055	0.15
Booking Holdings, Inc. 3.875% 24–21.03.45	200,000	EUR	203,532	199,216	0.30
Booking Holdings, Inc. 4.000% 24–01.03.44	200,000	EUR	207,886	202,114	0.31
Boston Properties LP 3.250% 20–30.01.31	250,000	USD	206,170	212,429	0.32
Boston Properties LP 5.750% 24–15.01.35	215,000	USD	198,461	203,919	0.31
Bristol-Myers Squibb Co. 5.650% 24–22.02.64	265,000	USD	247,819	246,907	0.38
Bristol-Myers Squibb Co. 6.250% 23–15.11.53	55,000	USD	58,554	56,367	0.09
Brunswick Corp. 5.100% 22–01.04.52	285,000	USD	214,726	214,552	0.33
Cargill, Inc. 3.875% 23–24.04.30	290,000	EUR	299,918	300,907	0.46
Carlyle Secured Lending, Inc. 6.750% 24–18.02.30	155,000	USD	150,644	152,773	0.23
Caterpillar Financial Services Corp. 3.742% 23–04.09.26	470,000	EUR	478,380	478,577	0.73
Cisco Systems, Inc. 4.950% 24–26.02.31	110,000	USD	104,706	106,626	0.16
CNO Financial Group, Inc. 6.450% 24–15.06.34	710,000	USD	686,811	708,965	1.08
Comcast Corp. 0.250% 20–20.05.27	100,000	EUR	93,877	94,437	0.14
Comcast Corp. 5.650% 24–01.06.54	100,000	USD	98,300	93,585	0.14
CommonSpirit Health 5.205% 24–01.12.31	40,000	USD	37,432	38,515	0.06

Asteria Funds - Global Investment Grade

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Cousins Properties LP 5.875% 24-01.10.34	845,000	USD	802,839	818,895	1.25
CSX Corp. 6.000% 06-01.10.36	75,000	USD	75,858	76,193	0.12
Cummins, Inc. 5.450% 24-20.02.54	220,000	USD	211,609	207,034	0.32
Discover Financial Services 7.964% 23-02.11.34	75,000	USD	80,884	82,811	0.13
Duke Energy Corp. 3.750% 24-01.04.31	670,000	EUR	677,132	681,450	1.04
Duke Energy Florida LLC 6.200% 23-15.11.53	90,000	USD	93,750	91,792	0.14
DXC Technology Co. 2.375% 21-15.09.28	640,000	USD	530,019	557,285	0.85
eBay, Inc. 4.000% 12-15.07.42	240,000	USD	185,726	184,579	0.28
Edison International 6.950% 22-15.11.29	445,000	USD	449,164	459,375	0.70
Energy Transfer LP 5.400% 17-01.10.47	215,000	USD	186,168	186,721	0.28
Energy Transfer LP 5.950% 24-15.05.54	165,000	USD	155,541	153,838	0.23
Energy Transfer LP 6.050% 24-01.09.54	105,000	USD	101,034	99,363	0.15
Energy Transfer LP 6.250% 19-15.04.49	215,000	USD	207,344	208,393	0.32
Entergy Corp. 7.125% 24-01.12.54	80,000	USD	76,318	78,793	0.12
Entergy Louisiana LLC 5.150% 24-15.09.34	130,000	USD	120,980	123,503	0.19
Entergy Louisiana LLC 5.700% 24-15.03.54	45,000	USD	42,451	43,026	0.07
F&G Annuities & Life, Inc. 6.500% 24-04.06.29	220,000	USD	207,027	216,845	0.33
F&G Annuities & Life, Inc. 7.400% 23-13.01.28	145,000	USD	139,873	145,836	0.22
Fifth Third Bancorp 8.250% 08-01.03.38	545,000	USD	619,381	632,226	0.96
Fox Corp. 5.476% 20-25.01.39	590,000	USD	530,228	542,099	0.83
Fox Corp. 5.576% 20-25.01.49	170,000	USD	153,249	152,499	0.23
Fox Corp. 6.500% 23-13.10.33	235,000	USD	241,877	239,158	0.36
FS KKR Capital Corp. 7.875% 23-15.01.29	410,000	USD	404,894	421,538	0.64
General Motors Co. 5.950% 18-01.04.49	95,000	USD	86,789	86,924	0.13
General Motors Co. 6.250% 14-02.10.43	80,000	USD	77,559	76,638	0.12
Hasbro, Inc. 3.900% 19-19.11.29	100,000	USD	87,959	90,866	0.14
Hasbro, Inc. 6.050% 24-14.05.34	575,000	USD	550,848	557,919	0.85
Hasbro, Inc. 6.350% 10-15.03.40	320,000	USD	317,191	313,331	0.48
Hercules Capital, Inc. 3.375% 22-20.01.27	390,000	USD	342,385	361,015	0.55
Hewlett Packard Enterprise Co. 5.600% 24-15.10.54	180,000	USD	163,034	164,015	0.25
Highwoods Realty LP 7.650% 23-01.02.34	510,000	USD	538,323	547,604	0.84
Home Depot, Inc. 3.250% 22-15.04.32	140,000	USD	119,177	120,791	0.18
Home Depot, Inc. 4.950% 22-15.09.52	55,000	USD	49,852	48,425	0.07
Home Depot, Inc. 5.300% 24-25.06.54	30,000	USD	27,960	27,821	0.04

Asteria Funds - Global Investment Grade

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Home Depot, Inc. 5.875% 06-16.12.36	165,000	USD	168,223	168,037	0.26
IHG Finance LLC 3.625% 24-27.09.31	105,000	EUR	104,837	105,781	0.16
International Business Machines Corp. 3.500% 19-15.05.29	755,000	USD	669,462	691,560	1.06
International Business Machines Corp. 4.000% 23-06.02.43	100,000	EUR	103,655	102,677	0.16
International Business Machines Corp. 4.150% 19-15.05.39	180,000	USD	150,621	149,710	0.23
Intuit, Inc. 5.500% 23-15.09.53	205,000	USD	201,728	194,337	0.30
IWG U.S. Finance LLC 6.500% 24-28.06.30	810,000	EUR	861,283	867,275	1.32
Johnson & Johnson 3.625% 17-03.03.37	295,000	USD	247,727	247,176	0.38
Johnson & Johnson 4.900% 24-01.06.31	710,000	USD	675,109	690,548	1.05
Johnson & Johnson 5.250% 24-01.06.54	140,000	USD	136,846	132,364	0.20
JPMorgan Chase & Co. 0.389% 20-24.02.28	165,000	EUR	155,308	156,361	0.24
JPMorgan Chase & Co. 1.090% 19-11.03.27	915,000	EUR	891,814	896,197	1.37
JPMorgan Chase & Co. 3.540% 17-01.05.28	395,000	USD	354,983	370,632	0.57
JPMorgan Chase & Co. 4.851% 22-25.07.28	345,000	USD	320,345	333,129	0.51
JPMorgan Chase & Co. 4.995% 24-22.07.30	40,000	USD	37,503	38,489	0.06
JPMorgan Chase & Co. 6.254% 23-23.10.34	20,000	USD	20,034	20,440	0.03
Kilroy Realty LP 2.650% 21-15.11.33	50,000	USD	36,082	36,962	0.06
Kilroy Realty LP 4.250% 14-15.08.29	495,000	USD	431,968	450,557	0.69
Kilroy Realty LP 6.250% 24-15.01.36	225,000	USD	208,941	215,896	0.33
Kinder Morgan, Inc. 5.300% 14-01.12.34	50,000	USD	47,460	47,162	0.07
Kinder Morgan, Inc. 5.450% 22-01.08.52	35,000	USD	31,170	30,832	0.05
Kinder Morgan, Inc. 5.550% 14-01.06.45	275,000	USD	248,896	248,554	0.38
Kinder Morgan, Inc. 5.950% 24-01.08.54	225,000	USD	213,373	212,447	0.32
Lazard Group LLC 6.000% 24-15.03.31	20,000	USD	19,419	19,846	0.03
Lowe's Cos., Inc. 3.100% 17-03.05.27	125,000	USD	111,620	116,764	0.18
Lowe's Cos., Inc. 4.250% 22-01.04.52	285,000	USD	218,729	215,111	0.33
Lowe's Cos., Inc. 5.625% 22-15.04.53	220,000	USD	208,361	204,858	0.31
Lowe's Cos., Inc. 5.800% 22-15.09.62	35,000	USD	33,514	32,754	0.05
M&T Bank Corp. 6.082% 24-13.03.32	680,000	USD	657,122	672,895	1.03
M&T Bank Corp. 7.413% 23-30.10.29	240,000	USD	240,565	248,499	0.38
Main Street Capital Corp. 3.000% 21-14.07.26	295,000	USD	259,818	274,747	0.42
Main Street Capital Corp. 6.950% 24-01.03.29	695,000	USD	661,184	699,309	1.07
Mattel, Inc. 5.450% 11-01.11.41	150,000	USD	126,872	129,998	0.20

Asteria Funds - Global Investment Grade

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Meta Platforms, Inc. 4.650% 22-15.08.62	175,000	USD	148,358	143,701	0.22
Meta Platforms, Inc. 5.400% 24-15.08.54	220,000	USD	209,897	206,173	0.31
Meta Platforms, Inc. 5.550% 24-15.08.64	215,000	USD	207,453	203,169	0.31
Meta Platforms, Inc. 5.600% 23-15.05.53	180,000	USD	177,174	174,177	0.27
Meta Platforms, Inc. 5.750% 23-15.05.63	130,000	USD	129,597	126,948	0.19
Morgan Stanley 5.042% 24-19.07.30	410,000	USD	384,328	394,534	0.60
Morgan Stanley 5.516% 24-19.11.55	65,000	USD	61,203	60,691	0.09
Motorola Solutions, Inc. 2.300% 20-15.11.30	495,000	USD	398,684	409,743	0.62
Motorola Solutions, Inc. 2.750% 21-24.05.31	165,000	USD	135,001	138,077	0.21
Motorola Solutions, Inc. 5.400% 24-15.04.34	15,000	USD	14,292	14,499	0.02
Netflix, Inc. 3.625% 17-15.05.27	195,000	EUR	199,235	199,247	0.30
New Mountain Finance Corp. 6.200% 24-15.10.27	205,000	USD	187,429	198,014	0.30
NextEra Energy Capital Holdings, Inc. 6.700% 24-01.09.54	35,000	USD	33,585	34,406	0.05
NiSource, Inc. 6.950% 24-30.11.54	35,000	USD	33,372	34,438	0.05
NMI Holdings, Inc. 6.000% 24-15.08.29	485,000	USD	458,244	473,464	0.72
Northern Trust Corp. 1.950% 20-01.05.30	100,000	USD	83,059	83,414	0.13
Novartis Capital Corp. 4.200% 24-18.09.34	80,000	USD	71,182	71,946	0.11
Novartis Capital Corp. 4.700% 24-18.09.54	140,000	USD	123,105	119,581	0.18
Ohio Power Co. 5.000% 23-01.06.33	20,000	USD	18,538	18,717	0.03
ONEOK, Inc. 5.200% 18-15.07.48	205,000	USD	175,863	175,057	0.27
ONEOK, Inc. 5.700% 24-01.11.54	195,000	USD	176,542	177,473	0.27
ONEOK, Inc. 6.050% 23-01.09.33	165,000	USD	160,246	164,159	0.25
ONEOK, Inc. 6.625% 23-01.09.53	200,000	USD	204,777	203,590	0.31
Oracle Corp. 5.375% 24-27.09.54	30,000	USD	26,459	26,766	0.04
Oracle Corp. 6.900% 22-09.11.52	195,000	USD	212,905	211,204	0.32
Owens Corning 5.950% 24-15.06.54	155,000	USD	149,349	148,471	0.23
PacifiCorp 5.450% 24-15.02.34	225,000	USD	213,011	216,187	0.33
PepsiCo, Inc. 1.625% 20-01.05.30	200,000	USD	159,974	164,805	0.25
Piedmont Operating Partnership LP 9.250% 23-20.07.28	270,000	USD	276,904	286,836	0.44
Public Service Co. of Colorado 5.750% 24-15.05.54	115,000	USD	113,311	111,131	0.17
QUALCOMM, Inc. 4.800% 15-20.05.45	65,000	USD	55,551	56,692	0.09
QUALCOMM, Inc. 6.000% 22-20.05.53	210,000	USD	214,573	212,075	0.32

Asteria Funds - Global Investment Grade

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Reinsurance Group of America, Inc. 5.750% 24-15.09.34	425,000	USD	408,461	413,877	0.63
Reinsurance Group of America, Inc. 6.000% 23-15.09.33	330,000	USD	323,505	327,642	0.50
Ross Stores, Inc. 1.875% 20-15.04.31	425,000	USD	336,976	339,011	0.52
Santander Holdings USA, Inc. 3.244% 20-05.10.26	25,000	USD	23,058	23,451	0.04
Santander Holdings USA, Inc. 5.353% 24-06.09.30	290,000	USD	267,641	276,851	0.42
Santander Holdings USA, Inc. 6.174% 24-09.01.30	50,000	USD	47,772	49,324	0.08
Santander Holdings USA, Inc. 6.342% 24-31.05.35	325,000	USD	312,570	319,012	0.49
Santander Holdings USA, Inc. 6.499% 23-09.03.29	260,000	USD	249,394	258,252	0.39
Santander Holdings USA, Inc. 6.565% 23-12.06.29	155,000	USD	149,605	154,701	0.24
Simon Property Group LP 6.650% 23-15.01.54	200,000	USD	217,802	215,224	0.33
Sonoco Products Co. 5.000% 24-01.09.34	335,000	USD	301,716	307,178	0.47
Southern California Edison Co. 4.700% 22-01.06.27	25,000	USD	23,201	24,165	0.04
Southern Copper Corp. 5.250% 12-08.11.42	145,000	USD	128,201	126,791	0.19
Southern Copper Corp. 6.750% 10-16.04.40	410,000	USD	427,045	424,808	0.65
Southwest Gas Corp. 4.050% 22-15.03.32	120,000	USD	104,496	107,694	0.16
Southwestern Public Service Co. 6.000% 24-01.06.54	125,000	USD	123,874	122,343	0.19
Targa Resources Corp. 6.500% 23-15.02.53	95,000	USD	94,590	95,845	0.15
Texas Instruments, Inc. 5.050% 23-18.05.63	115,000	USD	104,337	100,257	0.15
TJX Cos., Inc. 3.875% 20-15.04.30	595,000	USD	534,866	548,291	0.84
T-Mobile USA, Inc. 3.000% 21-15.02.41	200,000	USD	137,950	137,891	0.21
Unilever Capital Corp. 3.400% 23-06.06.33	100,000	EUR	103,949	101,979	0.16
Unilever Capital Corp. 4.625% 24-12.08.34	100,000	USD	92,319	93,073	0.14
UnitedHealth Group, Inc. 5.375% 24-15.04.54	165,000	USD	155,529	149,657	0.23
UnitedHealth Group, Inc. 5.500% 24-15.04.64	65,000	USD	61,306	58,895	0.09
UnitedHealth Group, Inc. 5.875% 22-15.02.53	215,000	USD	214,470	208,383	0.32
Walmart, Inc. 4.875% 09-21.09.29	165,000	EUR	182,530	181,856	0.28
Walt Disney Co. 6.650% 19-15.11.37	70,000	USD	76,533	75,425	0.11
Wells Fargo & Co. 2.493% 20-18.02.27	90,000	CAD	57,880	59,127	0.09
Wells Fargo & Co. 4.000% 17-27.04.27	1,290,000	AUD	785,304	759,513	1.16
Western Digital Corp. 2.850% 21-01.02.29	225,000	USD	185,971	193,565	0.30
Western Digital Corp. 3.100% 21-01.02.32	270,000	USD	211,755	217,418	0.33
Western Midstream Operating LP 5.250% 20-01.02.50	40,000	USD	33,424	33,115	0.05

Asteria Funds - Global Investment Grade

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Number of Shares/Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Western Midstream Operating LP 5.300% 18-01.03.48	105,000	USD	87,444	86,310	0.13
Whirlpool Corp. 5.750% 24-01.03.34	460,000	USD	434,291	436,127	0.67
			37,557,352	38,105,939	58.15
Total Bonds			62,795,063	63,608,969	97.06
Total – Transferable securities admitted to an official stock exchange listing				62,795,063	63,608,969
TOTAL INVESTMENT PORTFOLIO				62,795,063	63,608,969
Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts					
16/01/2025	EUR	1,484,927	AUD	2,457,185	16,455
16/01/2025	EUR	36,264	CAD	54,106	(65)
16/01/2025	EUR	1,751,067	CAD	2,610,775	(1,933)
16/01/2025	EUR	18,105	CAD	26,945	13
16/01/2025	EUR	22,297	CAD	33,503	(198)
16/01/2025	EUR	22,420	CAD	33,425	(23)
16/01/2025	EUR	162,462	GBP	134,876	(562)
16/01/2025	EUR	91,374	GBP	75,723	(151)
16/01/2025	EUR	116,923	GBP	96,646	107
16/01/2025	EUR	2,606,665	GBP	2,150,820	6,975
16/01/2025	EUR	121,926	GBP	100,764	133
16/01/2025	EUR	105,593	GBP	87,751	(472)
16/01/2025	EUR	102,159	USD	108,151	(2,229)
16/01/2025	EUR	22,052	USD	23,300	(438)
16/01/2025	EUR	30,564	USD	32,373	(683)
16/01/2025	EUR	77,757	USD	82,270	(1,651)
16/01/2025	EUR	109,983	USD	115,840	(1,827)
16/01/2025	EUR	20,028	USD	21,096	(334)
16/01/2025	EUR	41,526,178	USD	43,739,573	(691,835)
16/01/2025	EUR	178,917	USD	188,019	(2,561)
16/01/2025	EUR	59,899	USD	62,886	(799)
16/01/2025	EUR	47,505	USD	49,928	(686)
16/01/2025	EUR	41,423	USD	43,582	(643)
16/01/2025	EUR	17,319	USD	18,219	(267)
16/01/2025	EUR	255,137	USD	268,160	(3,694)

Asteria Funds - Global Investment Grade

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Maturity Date	Currency Bought	Purchase	Currency Sold	Sale	Net unrealised profit/(loss)
Forward Foreign Exchange Contracts (continued)					
16/01/2025	EUR	32,119	USD	33,713	(421)
16/01/2025	EUR	93,070	USD	96,640	(209)
16/01/2025	EUR	121,529	USD	127,032	(1,084)
16/01/2025	EUR	1,050,226	USD	1,092,028	(3,814)
16/01/2025	USD	71,445	EUR	67,923	1,036
16/01/2025	USD	35,036	EUR	33,356	461
16/01/2025	USD	184,581	EUR	175,772	2,388
16/01/2025	USD	612,853	EUR	588,375	3,159
					(685,852)

The counterparty of outstanding forward foreign exchange contracts is State Street Bank and Trust Co.

Asteria Funds - Global Investment Grade

Geographical and Sectorial breakdown as at December 31, 2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United States of America	58.15	Banks	18.87
Canada	7.77	Insurance	9.19
United Kingdom	5.09	Diversified Financial Services	6.98
Luxembourg	4.23	Real Estate Investment Trust	5.87
Australia	4.11	Electric	5.40
Germany	3.41	Pipelines	5.34
Japan	3.02	Investment Companies	4.85
Bermuda	2.81	Telecommunications	4.44
Netherlands	2.67	Internet	4.20
France	1.75	Retail	3.06
Austria	1.53	Computer & Electronics Retail	2.94
Ireland	0.84	Pharmaceuticals	2.64
Finland	0.69	Mining	2.41
Mexico	0.59	Media	1.81
Singapore	0.40	Toys/Games/Hobbies	1.67
Total	97.06	Gas	1.64
		Forest Products	1.53
		Cosmetics/Personal Care	1.50
		Real Estate Management & Development	1.36
		Computer Hardware	1.25
		Machinery—Diversified	0.87
		Semiconductors	0.78
		Machinery—Construction & Mining	0.73
		Building Products	0.72
		Healthcare Services	0.70
		Distributors	0.67
		Home Furnishings	0.67
		Software	0.66
		Automobile Manufacturers	0.57
		Oil & Gas	0.52
		Packaging & Containers	0.47
		Miscellaneous Manufacturing	0.47
		Agricultural Products	0.46
		Transportation	0.38
		Leisure Time	0.33
		Commercial Services & Supplies	0.25

Asteria Funds - Global Investment Grade

Geographical and Sectorial breakdown as at December 31, 2024 (continued)

(expressed as a percentage of net assets)

Sectorial breakdown	%
Beverages	0.25
Food	0.23
Lodging	0.16
Iron & Steel	0.16
Water	0.06
Total	97.06

Notes to the Financial Statements as at December 31, 2024

Note 1 - General Information

Asteria Funds is an investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable (SICAV). The SICAV was incorporated in Luxembourg on October 30, 2020. The SICAV qualifies as an undertaking for collective investment under Part I of the 2010 Law and is managed by a management company.

On the date of incorporation of the SICAV, the capital of the Fund was 30,000 EUR represented by C Shares of Asteria Funds – Climate Bonds issued with no par value and fully paid up.

The SICAV has appointed Waystone Management Company (Lux) S.A. as management company.

Waystone Management Company (Lux) S.A. is a société anonyme incorporated under Luxembourg law for an unlimited period of time. The Management Company is registered on the official list of Luxembourg management companies governed by Chapter 15 of the Law of 2010.

The Management Company is responsible for the day-to-day operations of the Fund in accordance with the 2010 Law and the Management Company Agreement.

The SICAV is set up as a multi-compartment structure and may therefore comprise several Sub-Funds. Each Sub-Fund may have one or more Classes.

As at December 31, 2024, the SICAV has 7 active Sub-Funds:

- Asteria Funds – Planet Impact Global Equities – launched on December 1, 2020.
- Asteria Funds – 2027 IG Corporate Bond – launched on March 26, 2024.
- Asteria Funds – US Core Fixed Income – launched on April 18, 2024.
- Asteria Funds – Short Duration Global Credit – launched on April 19, 2024.
- Asteria Funds – 2029 MultiAsset BTP+ – launched on September 23, 2024.
- Asteria Funds – Financial Credit Opportunities – launched on October 18, 2024.
- Asteria Funds – Global Investment Grade – launched on October 18, 2024.

Note 2 - Summary of Significant Accounting Policies

The financial statements of the SICAV have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds under the going concern basis of accounting, except for People Impact Global Equities and Climate Bonds Sub-Funds which portfolios were liquidated during the year. The following is a summary of significant accounting policies followed by the SICAV.

a. Valuation of investments in portfolio

The value of any cash on hand or with banks, bills and notes payable on sight and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of a non-Member State or dealt on a Regulated Market, or on any Other Regulated Market is based on the last available closing, or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors. Where such securities are quoted or dealt on more than one stock exchange or regulated market (whether a Regulated Market or an Other Regulated Market), the Board of Directors may, at its own discretion, select the stock exchanges or regulated markets where such securities are primarily traded to determine the applicable value.

The value of any assets held in a Sub-Fund's portfolio which are not listed, or dealt in on a stock exchange of a non-Member State, or on a Regulated Market or on any Other Regulated Market of a Member State, or of a non-Member State, or, if, with respect to assets quoted or dealt in on any stock exchange, or dealt in on any such regulated markets,

Notes to the Financial Statements as at December 31, 2024 (continued)**Note 2 - Summary of Significant Accounting Policies (continued)****a. Valuation of investments in portfolio (continued)**

the last available closing, or settlement price is not representative of their value, such assets are stated at fair market value, or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

b. Forward foreign exchange contracts

The liquidating value of forward foreign exchange contracts not traded on a stock exchange of a non-Member State, or dealt in on Regulated Markets, or on Other Regulated Markets, shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of forward foreign exchange contracts traded on a stock exchange of a non-Member State, or on Regulated Markets, or on Other Regulated Markets, is based upon the last available settlement, or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular forward foreign exchange contracts are traded on behalf of the Fund; provided that if a forward foreign exchange contracts could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

c. Foreign exchange translation

The financial statements of the individual Sub-Funds are presented in their base currency while the Combined Total of all the Portfolios is presented in Euros.

Any assets or liabilities in currencies other than the currency of the relevant Sub-Fund will be valued using the relevant spot rate quoted by any commercial bank or other responsible financial institution.

Income and expenses in foreign currencies are converted into the Reference Currency of the relevant Sub-Fund's at the closing exchange rate in force on the day of the transaction.

The exchange rates used as at December 31, 2024 are:

Currency	Exchange Rates	Currency	Exchange Rates
EUR/AUD	1.672454	USD/AUD	1.615117
EUR/CAD	1.489256	USD/BRL	6.177850
EUR/GBP	0.826813	USD/CAD	1.438200
EUR/NLG	2.203710	USD/CHF	0.906250
EUR/PLN	4.277236	USD/DKK	7.201600
EUR/SEK	11.441499	USD/EUR	0.965717
EUR/USD	1.035500	USD/GBP	0.798467
		USD/HKD	7.767950
		USD/JPY	157.160000
		USD/KRW	1,472.150000
		USD/SEK	11.049250
		USD/SGD	1.364200
		USD/TWD	32.784500

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

d. Interest rate swap contracts

An Interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged. The unrealised appreciation or depreciation on interest rate swap contracts is disclosed in the Statement of Investments.

e. Contracts for difference

A contract for differences is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends. The unrealised appreciation or depreciation on contracts for difference is disclosed in the Statement of Investments.

f. Futures contracts

Futures contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures is disclosed in the Statement of Investments.

g. Credit default swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset or basket of assets, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. Upfront payments, which represent a risk premium, are amortised or accreted over the contract term. The credit default swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on credit default swaps is disclosed in the Statement of Investments.

h. Combined financial statements

The accounts of the SICAV are expressed in Euro and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and changes in net assets of each Sub-Fund converted into the currency of the SICAV using exchange rates prevailing at year-end.

All assets valued in a currency other than the base currency of the Fund are converted to the base currency at the exchange rates prevailing at December 31, 2024.

The exchange rate used as at December 31, 2024, for the combined financial statements of the SICAV is as follows:

1 USD = 0.965717 EUR

The resulting gain of EUR 6,269,342 represents the movement in exchange rates between January 1, 2024 and December 31, 2024. This is a translation gain, which has no impact on the Net Asset Value of the individual Sub-Funds.

i. Formation expenses

The SICAV's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalized and amortised over a period not exceeding five years, as permitted by Luxembourg law.

j. Income recognition

Interest income is accrued on a daily basis. Dividends are recorded on an ex-date basis and recorded net of withholding taxes. Bank interest income and expenses from bank accounts are netted at the level of the currency.

k. Net realised gain/(loss) on sales of investments

The net realised gain/(loss) on sales of investments is calculated on the basis of average cost of investments sold.

Asteria Funds

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3 - Management Company Fees and Investment Management Fees

a. Management Company Fees

Under the Management Company Services Agreement, the Management Company is entitled to receive a variable fee based on the net assets of the relevant Sub-Fund, calculated at a maximum rate of 0.05% per annum, subject to a minimum annual fee of €20,000 per Sub-Fund. This fee will be calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears.

b. Investment Management Fees

The Fund is charged an Investment Management Fee for the investment management services of the Investment Manager. Such fee is calculated as a percentage of the net assets of each Sub-Fund or Class at each Valuation Day. The Investment Management Fee is accrued on each Valuation Day and payable monthly in arrears at the rate specified below:

Sub-Fund and corresponding Classes	Investment Management fees up to	
Asteria Funds - Planet Impact Global Equities		
Class C CHF	0.85%	p.a.
Class C USD	0.85%	p.a.
Class I USD	0.65%	p.a.
Class R1 EUR	1.80%	p.a.
Class S USD	0.25%	p.a.
Asteria Funds - People Impact Global Equities¹		
Class C CHF	0.85%	p.a.
Class C USD	0.85%	p.a.
Class I USD	0.65%	p.a.
Class S USD	0.25%	p.a.
Asteria Funds - Climate Bonds¹		
Class C EUR	0.65%	p.a.
Class I EUR	0.40%	p.a.
Class IH EUR	0.40%	p.a.
Class R EUR	1.30%	p.a.
Class S EUR	0.15%	p.a.
Class SH CHF	0.15%	p.a.
Asteria Funds - 2027 IG Corporate Bond¹		
Class RH EUR	1.00%	p.a.
Asteria Funds - US Core Fixed Income¹		
Class IH EUR	0.55%	p.a.
Class RH EUR	1.40%	p.a.
Asteria Funds - Short Duration Global Credit¹		
Class IH EUR	0.35%	p.a.
Asteria Funds - 2029 MultiAsset BTP+¹		
Class R EUR	1.00%	p.a.

Asteria Funds

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3 - Management Company Fees and Investment Management Fees (continued)

b. Investment Management Fees (continued)

Sub-Fund and corresponding Classes	Investment Management fees up to	
Asteria Funds - Financial Credit Opportunities¹		
Class IH EUR	0.70%	p.a.
Asteria Funds - Global Investment Grade¹		
Class IH EUR	0.55%	p.a.

¹Refer to Note 15.

Note 4 - Performance fees

As set out in the prospectus of the Fund, the Investment Manager is entitled to receive from the net assets of certain sub-funds or classes, an annual performance fee equal to the difference between the performance of the net asset value per share over the performance period and the performance of the benchmark provided that the net asset value per share at the end of the performance period exceeds the historical highest net asset value per share at the end of any prior performance period since the launch date of the Sub-Fund.

During the year, no performance fees were paid.

Note 5 - Depositary, Paying Agent, Administrative Agent, Domiciliary Agent, Registrar & Transfer Agent

The Fund will pay to the Depositary, the Administrative Agent and the Registrar and Transfer Agent annual fees which will vary up to a maximum of 0.5 % of the net asset value at the Fund level. These fees are payable on a monthly basis in arrears and do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary, the Administrative Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above-mentioned fees

The amount paid by the Fund to the Depositary, the Administrative Agent and the Registrar and Transfer Agent will be mentioned in the annual report of the Fund.

Further fees may be payable in consideration of ancillary services rendered to the Fund and relating to the core services. These fees will be paid directly out of the respective Sub-Fund's assets.

Note 6 - Transaction Costs

Transaction costs have been defined as broker commission fees, market fees and taxes relating to purchase or sale of equity and investments in other funds.

For the year ended December 31, 2024, the following Sub-Funds incurred transaction costs relating to purchase or sale of securities as follows:

Sub-Fund	Currency	Transaction Cost
Asteria Funds - Planet Impact Global Equities	USD	58,827
Asteria Funds - People Impact Global Equities ¹	USD	1,234
Asteria Funds - Financial Credit Opportunities ¹	EUR	889

¹Refer to Note 15.

For fixed income investments and derivatives, transaction costs are included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Sub-Fund.

Asteria Funds

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 7 - Statement of Changes in Portfolio

Upon request to be addressed to the registered office of the Fund/Management Company, a copy of the statement of changes in the portfolio for the year ended December 31, 2024, can be obtained free of charge.

Note 8 - Other liabilities

Other liabilities include audit fee, MLRO fee, MSCI fee, investment compliance fee, VAT, domiciliary agency fee, sub-custodian fee and other miscellaneous expenses payable.

Note 9 - Subscription Tax

Under current law and practice, the Fund is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, in relation to all Classes of Shares, the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value of the respective Class at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Classes which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

Note 10 - Other expenses

	Planet Impact Global Equities USD	People Impact Global Equities ¹ USD	Climate Bonds ¹ EUR	2027 IG Corporate Bond ¹ EUR	US Core Fixed Income ¹ EUR
MLRO fee	811	67	478	1,969	76
Investment compliance fee	2,893	578	1,224	805	738
Legal fees	103	25	93	157	7
Index fee	12,676	16,509	17,161	-	-
Regulatory Fees	315	73	2,852	292	267
CSDR Fee	-	-	4	4,638	-
Miscellaneous fees	40,076	49,869	51,695	261,837	9,180
Total Other expenses	56,874	67,121	73,507	269,698	10,268

¹Refer to Note 15.

	Short Duration Global Credit ¹ EUR	2029 MultiAsset BTP+ ¹ EUR	Financial Credit Opportunities ¹ EUR	Global Investment Grade ¹ EUR
MLRO fee	99	319	52	44
Investment compliance fee	735	286	266	222
Legal fees	7	-	-	-

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 10 - Other expenses (continued)

	Short Duration Global Credit ¹ EUR	2029 MultiAsset BTP ⁺¹ EUR	Financial Credit Opportunities ¹ EUR	Global Investment Grade ¹ EUR
Regulatory Fees	266	102	95	79
CSDR Fee	32	-	13	44
Miscellaneous fees	9,160	6,488	2,574	1,666
Total Other expenses	10,299	7,195	3,000	2,055

¹Refer to Note 15.

Note 11 - Collateral

The table below provides the cash collateral received/paid held as at December 31, 2024. The cash collateral received/paid is included in the statement of net assets respectively under "Due to broker" and "Other banks and broker accounts".

Sub-Funds	Currency	Counterparty	Amount Received	Amount paid
Asteria Funds - 2027 IG Corporate Bond	EUR	JP Morgan	558,005	-
Asteria Funds - Financial Credit Opportunities	EUR	JP Morgan	-	576,902

Note 12 - Amendments to the Prospectus during the year

ASTERIA Funds' prospectus has been updated and approved by the CSSF in December 2024. For further details, please refer to the Investment Manager's website <https://www.asteria-im.com>, where prospectuses are available free of charge.

Note 13 - Swing Pricing

The Fund has decided, having regard to the best interest of Shareholders, to apply, where appropriate, so-called "Swing Pricing" up to a maximum rate of 2% on the Net Asset Value of the Sub-Funds listed below :

- Planet Impact Global Equities
- 2027 IG Corporate Bond
- US Core Fixed Income
- Short Duration Global Credit
- Financial Credit Opportunities
- Global Investment Grade

Swing Pricing is an anti-dilution mechanism that allows for an adjustment of the Net Asset Value (i) when subscriptions or redemptions exceed a threshold (the swing threshold) and (ii) by applying a swing factor which is determined having regard to the net capital inflows or outflows in a Sub-Fund and, where relevant, estimated transaction costs (including brokerage fees, commissions and taxes) and estimated bid/offer spreads of the assets in which the Sub-Fund invests.

The Net Asset Value and the Net Asset Value per Share disclosed in the financial statements and in the "Statistics" do not include Swing Pricing adjustment.

As at December 31, 2024, no Swing Pricing has been applied on the above-mentioned Sub-Funds.

Asteria Funds

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 14 - Cash left after liquidation

Below are the cash left in the liquidated Sub-Funds as of December 31, 2024:

- People Impact Global Equities – 205,776 USD.
- Climate Bonds – 135,226 EUR.

Note 15 - Events during the year

New versions of the prospectus were issued on March, June and December 2024.

Vasileios Karalekas joined the Management Company's Board as an Independent Director on April 30, 2024.

The following Sub-Funds were launched during the year :

- 2027 IG Corporate Bond launched on March 26, 2024.
- US Core Fixed Income launched on April 18, 2024.
- Short Duration Global Credit launched on April 19, 2024.
- 2029 MultiAsset BTP+ launched on September 23, 2024.
- Financial Credit Opportunities launched on October 18, 2024.
- Global Investment Grade launched on October 18, 2024.

The following Sub-Fund's portfolio were liquidated during the year :

- People Impact Global Equities liquidated on May 29, 2024.
- Climate Bonds liquidated on December 16, 2024.

Deloitte Audit, Société à responsabilité limitée replaced PricewaterhouseCoopers, Société coopérative as the Auditor of Asteria Funds from June 7, 2024.

As at June 30, 2024, appointment of Reyl & Cie S.A. as Representative and Paying Agent in Switzerland has been terminated.

As at July 1, 2024, Man Investments AG has been appointed as Representative Agent in Switzerland while CACEIS Investor Services Bank S.A. has been appointed as Paying Agent in Switzerland.

Note 16 - Subsequent Events

The following Sub-Fund launched after the closing date:

- 2028 IG Corporate Bond launched on January 20, 2025.

Additional Unaudited Information

Note 1: Asteria Investment Managers SA

1.1 About us

Asteria Investment Managers SA ("Asteria IM") is a Swiss domiciled asset management company operating under the supervision of the Swiss Financial Markets Authority (FINMA).

Founded as a pure-play Swiss impact investor, Asteria IM has always been driven by a commitment to enabling positive change through the intelligent flow of capital. Today, we've evolved into a dynamic investment management firm backed by the strength of our strategic partnerships.

As part of the Man Group, one of the world's leading active investment managers with \$174.9 billion¹ in assets under management, and Fideuram - Intesa Sanpaolo Private Banking, Italy's leading private bank, we combine our impact DNA with unparalleled global expertise, networks, advanced technology and robust data-driven strategies to unlock a wide range of opportunities for our clients.

Our team of highly skilled professionals, supported by cutting-edge technology and rigorous research, collaborate across disciplines to offer clients innovative investment solutions that create real value. Headquartered in Geneva, with access to global networks and talent, we are perfectly positioned to navigate complex markets and deliver tailored investment solutions to institutional and private clients.

At Asteria IM, we offer a full range of investment solutions designed to balance risk, return and responsibility. From our impact-focused fund to diversified strategies across fixed income, multi-asset and liquid alternatives, our products meet the evolving needs of modern investors seeking integrated, state-of-the-art investment solutions.

1.2 Commitment

Our impact investment strategies actively support climate solutions with the appropriate emission footprint reduction strategies. However, we do acknowledge that in order to reach Paris Agreement goal, all companies must embrace the carbon neutrality route.



Sustainable
Finance
Geneva

1.2.1 Sustainable Finance Geneva

SFG acts as a platform for dialogue and collaboration by facilitating strategic partnerships that advance issues crucial to building a sustainable financial system. SFG focuses its efforts on leveraging the diverse and varied expertise of the financial industry and international Geneva on "next horizon" finance issues. Find out more about SFG here: [here](#).



1.2.2 GIIN

The Global Impact Investing is a nonprofit organization dedicated to increasing the scale and effectiveness of impact investing. The GIIN builds critical infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry. Find out more: [here](#).

Asteria IM, now part of Man Group is a signatory of the following memberships and joined the initiatives below :



1.2.3 Net Zero Asset Managers Initiative

Asteria IM has been created to use capital as an agent of change. Investments have an active role to play in the achievement of global carbon reduction targets. Committing to net zero greenhouse gas emissions by 2050 is consistent with our core strategy and we are proud to be part of a group of 128 asset managers working ambitiously towards achieving this goal.

Additional Unaudited Information (continued)

Note 1: Asteria Investment Managers SA (continued)

1.2. Commitment (continued)

1.2.3 Net Zero Asset Managers Initiative (continued)

More information about Net Zero Asset Managers www.netzeroassetmanagers.org.



1.2.4 United Nations-supported Principles for Responsible Investment (PRI)

The PRI is an international global network of asset managers, owners and service providers working together to put responsible investment into practice. The principles, which are voluntary, aim to provide a framework for integrating environmental, social and corporate governance (ESG) considerations into investment decision-making and ownership practices. More information about UN PRI www.unpri.org.



1.2.5 Carbon Disclosure Project

A non-profit running a global environmental disclosure system. CDP supports companies to measure and manage on climate change, water security and deforestation at the request of investors.

Find out more about CDP www.cdp.net.



1.2.6 Climate Action 100+

An investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change engaging with companies across the planet with the highest combined direct and indirect greenhouse gas emissions.

Find out more about Climate 100+www.climateaction100.org.



1.2.7 Task Force on Climate-related Financial Disclosures (TCFD)

Asteria IM supports the Task Force on Climate-related Financial Disclosures (TCFD), joining more than 1,400 organizations in demonstrating a commitment to building a more resilient financial system and safeguarding against climate risk through better disclosures. Increased disclosures in line with the recommendations across sectors and geographies will help global markets make more efficient capital allocation decisions and adjust appropriately to the disruptive effects of global climate change.

The TCFD, chaired by Michael R. Bloomberg, provides market participants with recommendations to address the financial impact of climate change on their business. By increasing transparency on financially material climate-related risks and opportunities the recommendations promote more informed financial decision-making by investors, lenders and others.

For more information about the Task Force on Climate-related Financial Disclosures, please visit www.fsb-tcfd.org.

1.3 Impact & ESG Policy for impact investing solutions (Article 9 SFDR funds)

1.3.1 Impact investing/Thematic approach

Asteria IM invest in companies and projects contributing to a more sustainable and fair economy.

Additional Unaudited Information (continued)

Note 1: Asteria Investment Managers SA (continued)

1.3. Impact & ESG Policy for impact investing solutions (Article 9 SFDR funds) (continued)

1.3.1 Impact investing/Thematic approach (continued)

Asteria IM has adopted a research approach identifying the positive contribution of business models and use of proceeds. Asteria IM developed a high-tech proprietary financial and impact research system using big data from multiple sources. It provides detailed information on the real impact of companies and / or projects funded.

Asteria IM's investment policy pursues investments in liquid and illiquid asset classes.

Empower people for a more inclusive and equal society.

The social transition theme will focus globally on activities influencing human needs. Mainly those companies and projects helping provide access to basic goods and health, financial inclusion, education and reduce inequalities.

Protect the planet by promoting a low carbon economy and sustainable resource management.

This environmental transition theme will focus globally on activities such as CO2 emission reduction, renewable energy, circular economy, water treatment and biodiversity.

1.3.2 Responsible Principle

Asteria IM is convinced that the financial performance of the investments can be impacted by the challenges linked to sustainable development. It is our responsibility to take environmental, social and governance (ESG) considerations into account when making investment decisions. It developed an in-house assessment methodology using multiple sources of data to form an opinion on the ESG quality of companies and emitters. As a general principle, Asteria IM excludes the lower 40% of companies scoring on a relative sector base.

1.3.3 Exclusion

Furthermore, Asteria IM has a strict exclusion policy where Asteria IM eliminates companies or projects deriving more than 5% from coal, tobacco or armament activities as well as high controversies companies. All our strategies follow the Asteria Funds' Exclusion List Procedure (the exclusion lists are updated at least once a month) and must meet minimum ESG standard above providing a positive impact. In addition, on September 2, 2020, Asteria IM signed the UN PRI, covering all Asteria Funds.

1.3.4 Stewardship approach

As part of the Man Group, Asteria IM adheres to the group's engagement policy.

At Man Group, we are committed to our stewardship practices through engagement and voting. Engaging with different stakeholders, including companies, policymakers and industry peers, enables us to address material risks and opportunities. Voting at annual general meetings allows us to exercise our voice as a shareholder.

1.3.5 Engagement

The Man Group Engagement Policy details the ways in which it engages with companies it invests in, as well as how Man Group exercises voting rights and manages actual and potential conflicts of interest. Engagement activity is consolidated at the Man Group level to leverage Man Group's scale and aggregate ownership in securities to impose best practices related to E, S and G issues in order to affect meaningful, positive outcomes.

1.3.6 Proxy voting

Group's Proxy Voting Policy and guidelines can be found on Man Group's Responsible Investment site. Man Group uses Glass Lewis's 'Viewpoint' platform for electronic voting, research reports, and custom voting recommendations,

Asteria Funds

Additional Unaudited Information (continued)

Note 1: Asteria Investment Managers SA (continued)

1.3. Impact & ESG Policy for impact investing solutions (Article 9 SFDR funds) (continued)

1.3.6 Proxy voting (continued)

with monitoring controls to ensure alignment with their custom voting policy. The Stewardship team manually reviews high value positions, aided by electronic alerts for policy deviations, manual input needs, and rejected votes.

1.3.7 Stewardship reporting

Man Group publicly reports on stewardship initiatives annually giving an overview of engagement activity carried out as well as overall firm voting data quarterly. In addition, Man Group makes fund-level stewardship data available to clients upon request. Please see attached our Annual Stewardship Review for more information on our stewardship work.

1.4 Sustainable Finance Disclosure Regulation

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR and on sustainable investments for the funds disclosing under article 9 of SFDR, is made available to the un-audited section of the annual report.

Asteria IM's investment process integrates innovation and technology to enhance research methodology and portfolio management, enabling it to integrate sustainability risks in decision-making process and consider principle adverse impacts (PAI) on sustainability factors.

Full SFDR disclosures applicable to Asteria Funds are available at www.asteria-im.com. The aim of such disclosures is to ensure transparency within the framework of the SFDR.

Note 2: Risk Management Process

The global exposure of the Compartments is calculated using the commitment approach.

Note 3: Total Expense Ratio (TER)

The following figures have been computed pursuant to the Asset Management Association Switzerland ("AMA") Directive, the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", as amended from time to time.

The TER is defined as the ratio between the total operating expenses, excluding transaction costs on purchases and sales of securities, and the relevant Sub-Fund's / share class' average NAV expressed in its reference currency.

Moreover, for the new share classes launched during the year and for those launched before January 1, 2024, operating fees were annualized as stated in point 8 of the AMA's "Guidelines on the calculation and disclosure of the TER of collective investment schemes", as amended from time to time. The amounts were annualized whereas certain fixed costs were not split equally over the period.

Sub-Fund and corresponding Classes	TER
Asteria Funds - Planet Impact Global Equities	
Class C CHF	1.09%
Class C USD	1.10%
Class I USD	0.85%
Class R1 EUR	2.04%
Class S USD	0.50%

Asteria Funds

Additional Unaudited Information (continued)

Note 3: Total Expense Ratio (TER) (continued)

Sub-Fund and corresponding Classes	TER
Asteria Funds - 2027 IG Corporate Bond¹	
Class RH EUR	1.13%
Asteria Funds - US Core Fixed Income¹	
Class IH EUR	0.83%
Class RH EUR	1.46%
Asteria Funds - Short Duration Global Credit¹	
Class IH EUR	0.59%
Asteria Funds - 2029 MultiAsset BTP+¹	
Class R EUR	0.93%
Asteria Funds - Financial Credit Opportunities¹	
Class IH EUR	0.84%
Asteria Funds - Global Investment Grade¹	
Class IH EUR	0.69%

¹Refer to Note 15.

Note 4: Remuneration Policy

Waystone Management Company (Lux) S.A. (henceforth, “**Waystone**”, “**WMC Lux**”, or the “**Company**”) has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of December 17, 2010 relating to undertakings for collective investment,
- The Law of July 12, 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of February 1, 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of August 23, 2018, as amended, on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of November 27, 2019 or the “SFDR”], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone’s remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 respectively.

Additional Unaudited Information (continued)

Note 4: Remuneration Policy (continued)

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,148,665.

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on September 9, 2024.

Asteria Funds

Additional Unaudited Information (continued)

Note 5: Fund Performance

Past Performance is no guarantee of future results. Performance is shown based on the share class NAV per share (in the share class currency) with dividends reinvested (for distributing share classes), including actual ongoing charges, and excluding subscription/redemption fees and taxes borne by the investor.

Sub-Fund and corresponding Classes	Currency	Launch Date	NAV per Class at launch date	NAV per Class at 31.12.2023	NAV per Class at 31.12.2024	Performance in 2024	Cumulated performance since inception to 31.12.2024
Asteria Funds - Planet Impact Global Equities							
Class C CHF	CHF	12.03.2021	100.00	93.00	106.98	15.03%	6.98%
Class C USD	USD	07.12.2020	99.75	114.26	122.07	6.84%	22.38%
Class I USD	USD	08.06.2021	100.00	98.65	105.63	7.08%	5.63%
Class R1 EUR	EUR	27.12.2023	100.00	100.35	113.24	12.85%	13.24%
Class S USD	USD	01.12.2020	100.00	118.30	127.13	7.46%	27.13%
Asteria Funds - 2027 IG Corporate Bond¹							
Class RH EUR	EUR	25.03.2024	100.00	0.00	106.52	6.52%	6.52%
Asteria Funds - US Core Fixed Income¹							
Class IH EUR	EUR	18.04.2024	100.00	0.00	101.57	1.57%	1.57%
Class RH EUR	EUR	22.04.2024	100.00	0.00	100.00	0.00%	0.00%
Asteria Funds - Short Duration Global Credit¹							
Class IH EUR	EUR	19.04.2024	100.00	0.00	103.86	3.86%	3.86%
Asteria Funds - 2029 MultiAsset BTP+¹							
Class R EUR	EUR	23.09.2024	100.00	0.00	100.15	0.15%	0.15%
Asteria Funds - Financial Credit Opportunities¹							
Class IH EUR	EUR	18.10.2024	100.00	0.00	100.20	0.20%	0.20%
Asteria Funds - Global Investment Grade¹							
Class IH EUR	EUR	18.10.2024	100.00	0.00	98.63	-1.37%	-1.37%

¹Refer to Note 15.

Note 6: Securities Financing Transactions Regulation (SFTR)

As at December 31, 2024, the Fund didn't carry out any securities financing transactions subject to SFTR regulation, namely lending/borrowing of securities, commodities or Total Return Swap.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: ASTERIA FUNDS – PLANET IMPACT GLOBAL EQUITIES (the “Sub-Fund”)

Legal entity identifier: 549300XVOV4JKSWVF88

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: 86.8%¹

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

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

It made sustainable investments with a social objective: %

No

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

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

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

with a social objective

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



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund was invested to in the following environmental and climate related objectives:

¹ Quarterly average FY 2024

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

1. Clean and smart energy
2. Clean and smart water
3. Pollution reduction
4. Decarbonization

In order to contribute to these objectives, this Sub-Fund will make investments in economic activities that might be eligible under the Taxonomy Regulation, including but not limited to production of electricity from renewable sources, water collection, treatment and supply, rail transport or waste collection and treatment.

To attain its sustainable investment objective, the Sub-Fund invests in equity securities, equity related securities (including, but not limited to, warrants) issued by:

Companies worldwide that meet Asteria's impact criteria and present a positive impact score. The impact score represents the exposure of revenues of a company to an environmentally positive activity such as clean and smart energy, clean and smart water, pollution reduction and decarbonization.

Investment selection process

1. Positive impact score

The impact research framework enables us to assess the exposure of companies or projects to products, services or technologies contributing positively or negatively to a sustainability challenge addressed by the political agenda of the UN SDGs.

Impact research for corporates:

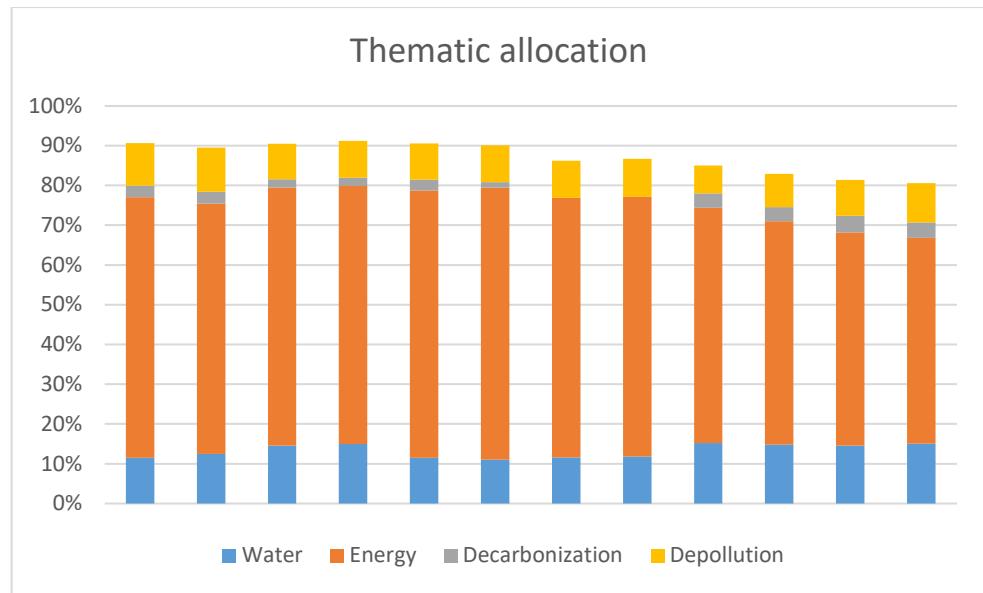
- The Sub-Fund defined 4 Impact targets which translate these goals into actionable investable themes. These are the result of continuous research based on scientific and academic reports as well as experts' bodies.
 - Clean & smart energy
 - Clean & smart Water
 - Decarbonization
 - Pollution reduction
- From a catalogue of various business activities, the investment manager has identified
 - positive contributors
 - negative contributors

Any company with > 5% revenue exposure to a negative activity is excluded. Are considered negative activities those products, services or technologies that do contribute to generating a negative environmental impact

The impact score ranges from 0 to 100; 100 representing pure positive players. The score is a combination of:

- 80% of total relative top line exposure to a positive activity
- 20% of total absolute top line exposure, given a growth of 3 consecutive years in that business line

The following table shows the monthly evolution of thematic allocation in 2024



The taxonomy sustainable objective is 80.73%

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

The sustainability indicators performed well. For 1 MN USD invested in the fund, products and services from companies held in portfolio enabled annually to:

- avoid 1153 kg CO2e,
- generate 111.4 MWh of renewable energy
- Additionally, the implied temperature alignment of the portfolio was on 1.5 degrees warming by 2050
- Amount of water saved 1150 m3

● ***...and compared to previous periods?***

The sustainability indicators have been stable in terms of allocation and outcome per USD 1 MN invested.

	2023
Avoided Co2	8067 kg CO2
Renewable energy generated	141 MWh

Temperature alignment	1.51. [°]
Water saved	1480 m3

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

We monitor the Sub-Fund holdings daily on following indicators:

- A constant positive impact score which is excluding any company that has exposure to negative economic activities harming any environmental or social objectives.
- Second, principal adverse impacts are part of the assessment process through the screening and scoring that the investment manager performs with its proprietary ESG scoring tool according to the [Investment manager's ESG Policy](#). It covers climate, environmental footprint, human resources management, supply chain and governance structure. Each issuer in portfolio needs to reach minimum quality standards on the overall score but also on each individual social, environmental and governance aspects. Additionally, the investment manager systematically excludes any company exposed to controversies related to topics in environmental, social or governance aspects.

There has been no breach to these rules.

the sustainability indicators where not subject to an assurance provided by an auditor or a review by a third party for the current and previous years

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

All Indicators for adverse impact are taken into account during the investment selection process which relies on ESG screening:

A proprietary ESG scoring system based on ESG indicators including indicators for adverse impact on sustainability factors listed in annex 1 – table 1 of the SFDR RTS.

This internal ESG scoring is updated monthly. The investment manager applies a best-in universe approach by eliminating 30% worst ESG score and 10% worst scores in each E, S and G pillars.

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

Yes, as part of our minimum social safeguards, the Sub-Fund excludes any issuer which does not comply with the UN Global compact principles and

OECD guidelines for multinational enterprises. Monitoring is performed on a daily basis and integrated weekly in our research framework.



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

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.

Indicators for adverse impact are taken into account during the investment selection process which relies on ESG screening: A proprietary ESG scoring system based on ESG indicators including indicators for adverse impact on sustainability factors listed in annex 1 – table 1 of the SFDR RTS.

This internal ESG scoring is updated monthly and monitored daily. The investment manager applies a best-in universe approach by eliminating 30% worst ESG score and 10% worst scores in each E, S and G pillars.

			FY 2023	FY 2024
Greenhouse gas emissions (GHG)	GHG scope 1	absolute scope 1 emissions (tonnes of CO2e) for the investee companies of the fund	2,700	2,200
	GHG scope 2	Absolute scope 2 emissions (tonnes of CO2e) for the investee companies of the fund	1,700	1,500
	GHG Scope 3	Absolute scope 3 emissions (tonnes of CO2e) for the investee companies of the fund	48,100	55,400
GHG intensity of investee companies	GHG intensity of investee companies	Average of the scope 1+2+3 GHG intensity of the investee companies (tCO2e/Mn EUR revenues), weighted by weight in the fund.	1,211	1,259
Carbon footprint	Absolute scope 1+2+3 emissions (tonnes of CO2e) for the investee companies of the fund, per million EUR invested in the fund.		525	592
Exposure to companies active in the fossil fuel sector	A company is considered active in the fossil fuel industry if it derives at least 5% of its revenues from the fossil fuel industry.		0%	0%
Share of non-renewable energy consumption	Ratio of the weighted average non-renewable energy consumption over the weighted average of total energy consumption of the portfolio.		55.2%	90.2%
Share of non-renewable energy production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.		19%	10.1%
Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas		Current low data available. However, we follow closely controversies related to this topic and are in	Current low data available. However, we follow closely controversies related to this topic and are in

			the process of developing a proprietary measurement tool	the process of developing a proprietary measurement tool
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Our current metrics include a broader spectrum, as required emissions mean specific substances such as phosphate, nitrate, or pesticides.	Our current metrics include a broader spectrum, as required emissions mean specific substances such as phosphate, nitrate, or pesticides.	
Hazardous waste ratio	Tonnes of hazardous and non-hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	Our current metrics include a broader spectrum, with both hazardous and non-hazardous waste	Our current metrics include a broader spectrum, with both hazardous and non-hazardous waste	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	
Board Gender diversity	Average percentage of women in boards	29%	33%	
Unadjusted gender pay gap	Average unadjusted gender pay gap in investee companies	Due to the current lack of data, we decided to wait for more coverage	Due to the current lack of data, we decided to wait for more coverage	

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	We closely follow companies with any breach on UNGC Principles, but so far without a tracking of companies ' policies	We closely follow companies with any breach on UNGC Principles, but so far without a tracking of companies ' policies
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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product for the reference period 01.01.2024-31.12.2024²



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is the 01.01.2024-31.12.2024

Largest investments	Sector	% Assets	Country
Waste Management, Inc.	Industrials	2.52%	US
Agilent Technologies, Inc.	Health Care	2.49%	US
Avnet, Inc.	Information	2.48%	US
Panasonic Holdings Corp.	Consumer	2.29%	JPN
Exelon Corp.	Utilities	2.28%	US
Verizon Communications,	Communication	2.26%	US
Hydro One, Ltd.	Utilities	2.22%	CA
Eversource Energy	Utilities	2.16%	US
QUALCOMM, Inc.	Information	2.11%	US
Ecolab, Inc.	Materials	2.08%	US
Vontier Corp.	Information	2.04%	US
Linde PLC	Materials	2.00%	US
Applied Materials, Inc	Information	1.97%	US
Badger Meter, Inc.	Information	1.95%	US
Taiwan Semiconductor	Information	1.74%	TW

What was the proportion of sustainability-related investments?

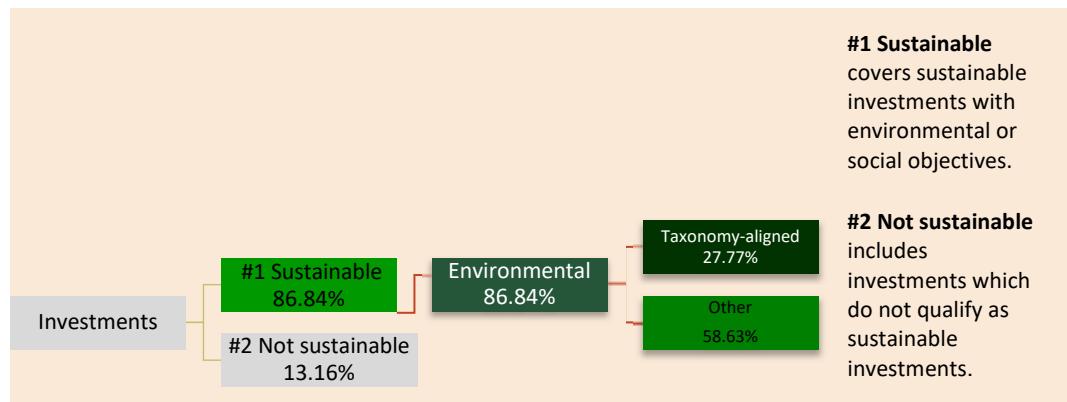
The proportion of sustainable investment 86.8%³

² Quarterly average FY 2024

³ Quarterly average FY 2024

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



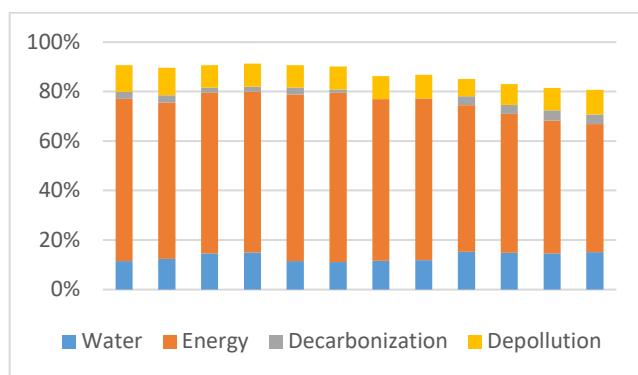
	FY 2023
#1 Sustainable	90.8%
#2 Not Sustainable	9.2%
Environmental	90.8%
Taxonomy-aligned	30.5%
Other	58.63%

● In which economic sectors were the investments made?

The Sub-Fund has invested in economic activities that contribute to solve challenges linked to the following targets:

- Clean & smart energy
- Clean & smart Water
- Decarbonization
- Pollution reduction

The following table shows the monthly evolution of economic activities allocation in 2024



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

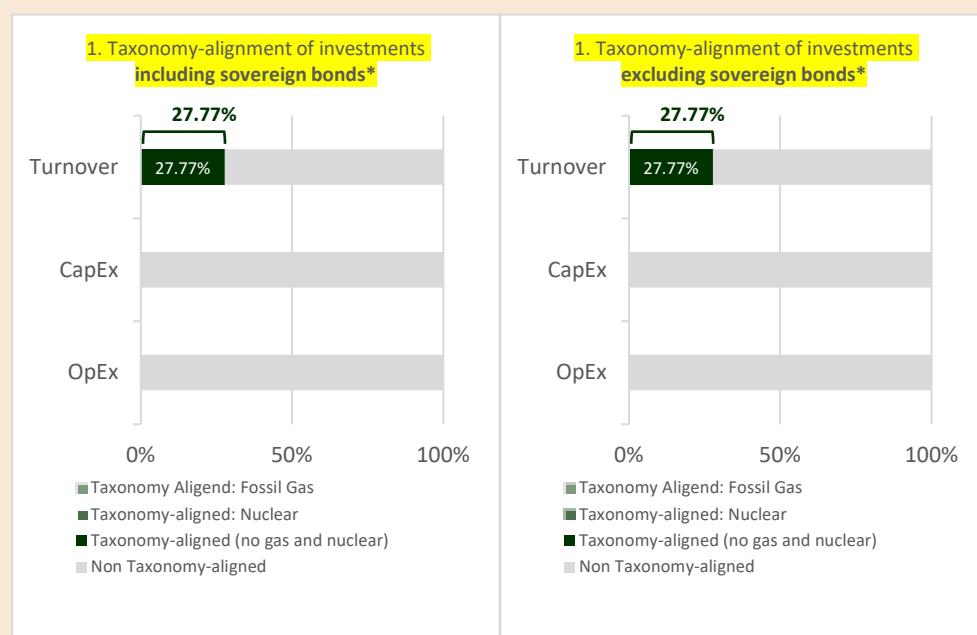
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

Yes:

In fossil gas In nuclear energy

No

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' consists of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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

While the Portfolio did not make a commitment in Taxonomy-aligned investments, it did make 27.7% of Taxonomy-aligned investments during the period. The taxonomy methodology is revenue based and relies on data from third-party provider which utilizes data as reported directly by companies or derived from

⁴ 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.

their disclosures. The third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical screening criteria and in compliance with Article 3 of the EU taxonomy.

At the time of this report, data only consider “climate change mitigation” and “climate change adaptation”.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were in compliance with art 3 of the Taxonomy regulation.

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

100% of EU taxonomy aligned investments have been made in enabling activities

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

It decreased from FY 2024 30.5%

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

The remaining 58.63% of sustainable investment have environmental objectives but are currently not considered EU Taxonomy aligned notably due to the current unavailability of reliable data.

What was the share of socially sustainable investments?

0%

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund holds 1.38% in cash and cash equivalents on an ancillary basis (#2 Not sustainable). While the Sub-Fund does not apply minimum environmental and social safeguards to such investments, they are not expected to affect the delivery of the Sub-Fund’s sustainable investment objective as they only comprise cash and cash equivalents.

In addition and for efficient portfolio management purposes, the Sub-Fund invested 11.78% in a “risk overlay basket” of companies which are outside its investment universe (#2 Not sustainable). This “risk overlay basket” consists of securities that meet the following criteria:

I. the company belongs to the Index with a large positive contribution to tracking-error risk, and

II. the company meets minimum environmental and social safeguards:

- No company with a negative impact score (i.e. at least neutral)
- Only companies with an ESG score in the top 70% of the ESG score distribution
- No company deriving more than 5% of the company's revenues in the coal, tobacco and weapon industry
- Company listed on the exclusion lists of major worldwide pension funds
- No severe controversy
- No violation of one of the 10 UN Global Compact principles

What actions have been taken to attain the sustainable investment objective during the reference period?



To attain its sustainable investment objective, the Sub-Fund invests in equity securities, equity related securities (including, but not limited to, warrants) issued by:

Companies worldwide that meet Asteria's impact criteria and present a positive impact score. The impact score represents the exposure of revenues of a company to an environmentally positive activity such as clean and smart energy, clean and smart water, pollution reduction and decarbonization.

Investment selection process

2. Positive impact score

The impact research framework enables us to assess the exposure of companies or projects to products, services or technologies contributing positively or negatively to a sustainability challenge addressed by the political agenda of the UN SDGs.

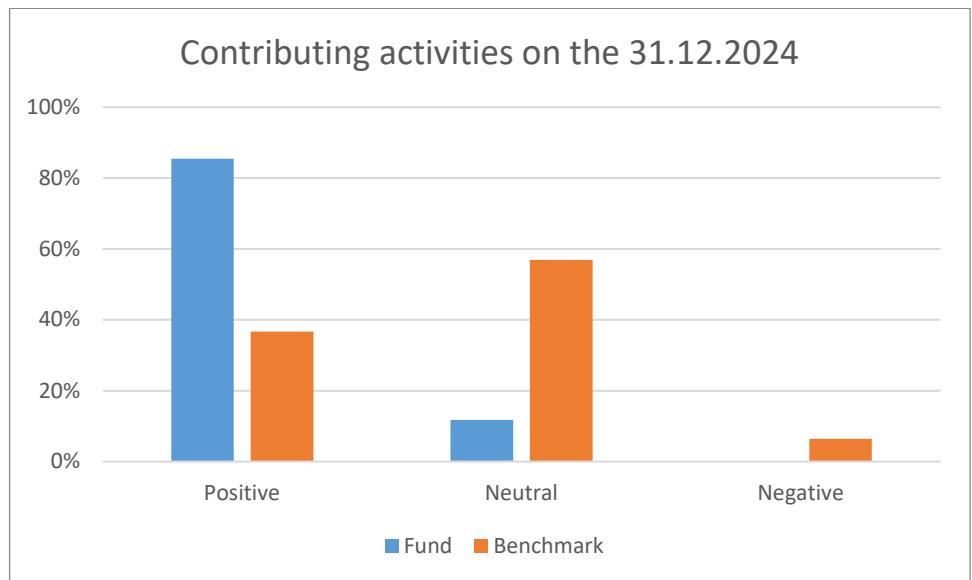
Impact research for corporates:

- The Sub-Fund defined 4 Impact targets which translate these goals into actionable investable themes. These are the result of continuous research based on scientific and academic reports as well as experts' bodies.
 - Clean & smart energy
 - Clean & smart Water
 - Decarbonization
 - Pollution reduction
- From a catalogue of various business activities, the investment manager has identified
 - positive contributors
 - negative contributors

Any company with > 5% revenue exposure to a negative activity is excluded. Are considered negative activities those products, services or technologies that do contribute to generating a negative environmental impact

The impact score ranges from 0 to 100; 100 representing pure positive players. The score is a combination of:

- 80% of total relative top line exposure to a positive activity
- 20% of total absolute top line exposure, given a growth of 3 consecutive years in that business line



2. Sustainability quality threshold

ESG research for corporate issuers

- The Investment Manager has developed a proprietary ESG scoring system that is based partially on purchased data and on free available data. The score identifies material risks for environmental, social and governance issues and relies on actual performance and controversies absence. The ESG score is computed as the arithmetic average of three scores. It ranges between zero (very bad) and one (very good).
- The environmental score is composed of 8 distinct sub-scores and are industry-adjusted
- The social score is composed of several distinct sub-scores
- The governance score is composed of several sub-scores
- Each environmental, social and governance score are equal-weighted.

Once ranked the Investment Manager eliminates the 30% global worst scores and 10% of worst scores in E, S and G each pillar.



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

The MSCI World Index ACWI (Net Total Return) is used for purpose of risk management and reference only.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: : ASTERIA FUNDS – PEOPLE IMPACT GLOBAL EQUITIES (the “Sub-Fund”)

Legal entity identifier: 9845007Z840A85P2D102

Sustainable investment objective

Did this financial product have a sustainable investment objective?¹

Yes

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

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

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

It made **sustainable investments with a social objective:** _96.70_%²

No

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

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

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

with a social objective

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies that contribute to solving challenges in the following social targets: improve health and well-being, promote diversity and inclusion, satisfy basic needs.

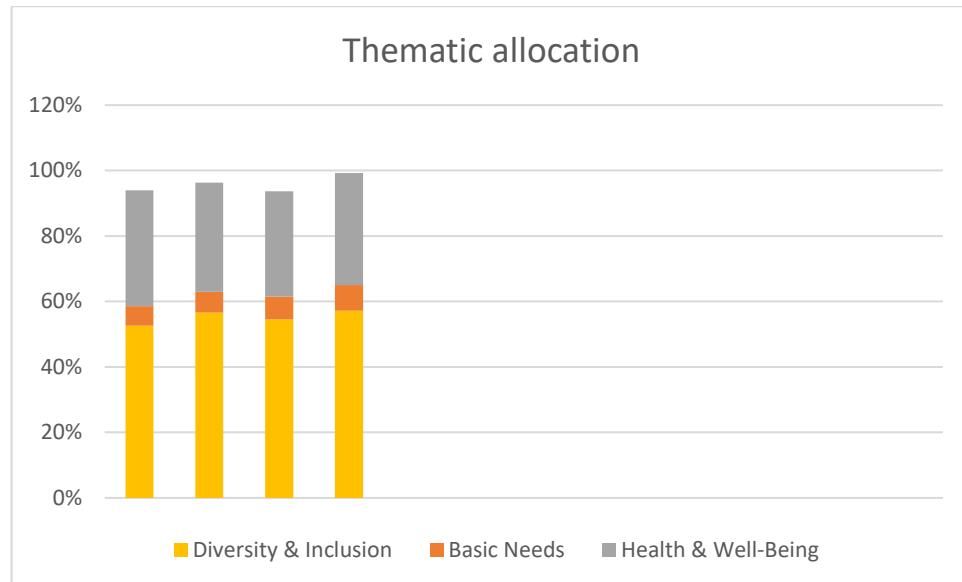
¹ Please note that the Portfolio closed on 29 Mai 2024. Accordingly, this report covers the period from 1 January 2024 to 30 April 2024 only.

² Quarterly average for 1.01.2024 to 30.04.2024

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The majority of investments are issued by companies worldwide (including emerging markets) that offer technologies, products or services in the fields of financial inclusion, nutrition and food, affordable healthcare, wellbeing and education, access to clean energy and connectivity, etc (non-limitative list).

The following table shows the monthly evolution of thematic allocation in 2024



Additionally, the Sub-Fund invested 12.27% in a gender champion basket, which brings the sustainable investment to over 96.7% of assets under management.

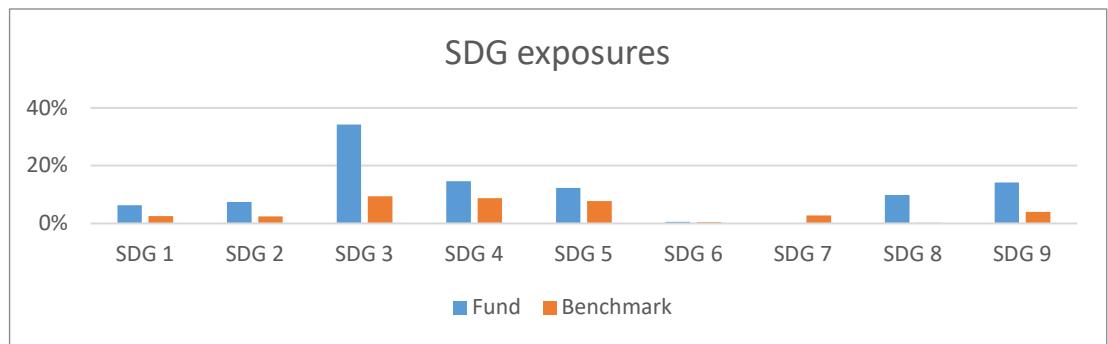
● ***How did the sustainability indicators perform?***

The sustainability indicator used to assess the sustainable performance of the Sub-Fund is a positive impact score of 55 (against 19 for the benchmark) which represents the weighted sum of all positive impact score from underlying companies offering a product, service or technology contributing to the above mentioned impact targets.

To contribute to the gender diversity target, the Sub-Fund invested 12.27% in a gender champion basket with a score of 57 (out of 100, where 1 is the worst) against a weighted average gender score for the benchmark of 51.

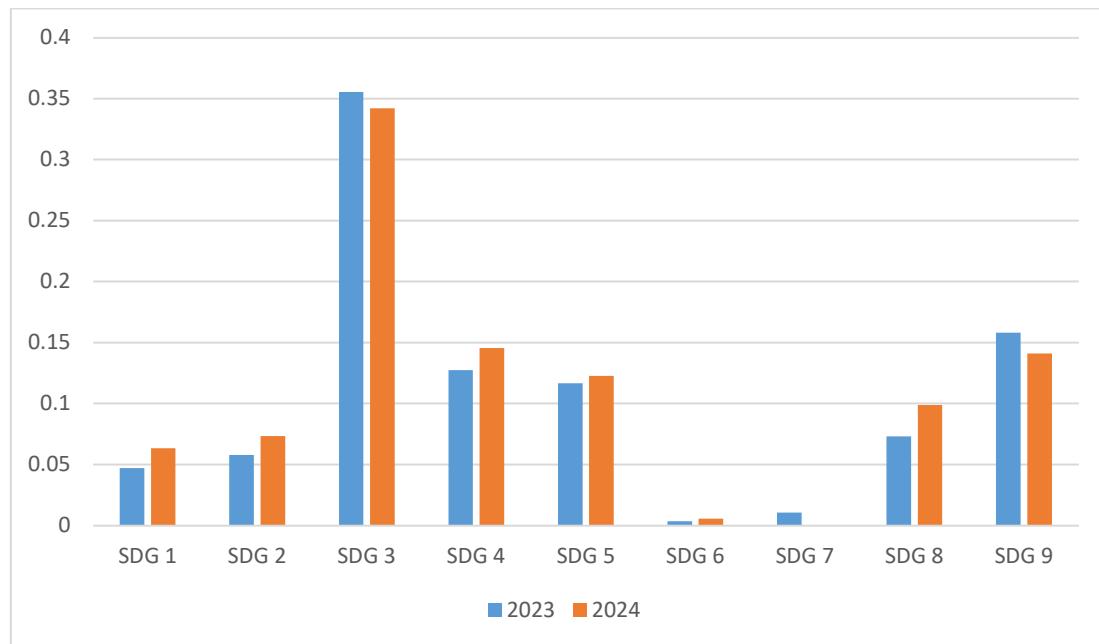
The current allocation towards the sustainable development goals aiming at bridging the gap on social issues is the following³:

³ Benchmark: MSCI World Index ACWI (Net Total Return)



● ***...and compared to previous periods?***

The sustainability indicators have been stable since last year, with the largest exposure to good health and well-being (SDG 3) which represents the largest pool of investment opportunities.⁴



● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

We monitor the Sub-Fund holdings daily on following indicators:

- A constant positive impact score which is excluding any company that has exposure to negative economic activities harming any environmental or social objectives.
- Second, principal adverse impacts are part of the assessment process through the screening and scoring that the investment manager performs with its proprietary ESG scoring tool according to the

⁴ 2024: 30.04.2024

Investment manager's ESG Policy. It covers climate, environmental footprint, human resources management, supply chain and governance structure. Each issuer in portfolio needs to reach minimum quality standards on the overall score but also on each individual social, environmental and governance aspects. Additionally, the investment manager systematically excludes any company exposed to controversies related to topics in environmental, social or governance aspects.

There has been no breach to these rules.

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

All Indicators for adverse impact are taken into account during the investment selection process which relies on ESG screening:

A proprietary ESG scoring system based on ESG indicators including indicators for adverse impact on sustainability factors listed in annex 1 – table 1 of the SFDR RTS.

This internal ESG scoring is updated monthly. The investment manager applies a best-in universe approach by eliminating 30% worst ESG score and 10% worst scores in each E, S and G pillars.

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

Yes, as part of our minimum social safeguards, the Sub-Fund excludes any issuer which does not comply with the UN Global compact principles and OECD guidelines for multinational enterprises. Monitoring is performed on a daily basis and integrated weekly in our research framework.



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

Indicators for adverse impact are taken into account during the investment selection process which relies on ESG screening: A proprietary ESG scoring system based on ESG indicators including indicators for adverse impact on sustainability factors listed in annex 1 – table 1 of the SFDR RTS.

This internal ESG scoring is updated monthly and monitored daily. The investment manager applies a best-in universe approach by eliminating 30% worst ESG score and 10% worst scores in each E, S and G pillars.

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.

SFDR Adverse sustainability indicator	Metric	Explanation	30.04.20 24	FY 2023
Climate and other environment-related indicators				
Greenhouse gas emissions (GHG)	GHG scope 1	Absolute scope 1 emissions (tonnes of CO ₂ e) for the investee companies	3	4
	GHG scope 2	Absolute scope 2 emissions (tonnes of CO ₂ e) for the investee companies	4	6
	GHG Scope 3	Absolute scope 3 emissions (tonnes of CO ₂ e) for the investee companies	117	208
GHG intensity of investee companies	GHG intensity of investee companies	Average of the scope 1+2+3 GHG intensity of the investee companies (tCO ₂ e/Mn EUR revenues), weighted by weight in the fund.	124	218
Carbon footprint	Absolute scope 1+2+3 emissions (tonnes of CO ₂ e) for the investee companies of the fund, per million EUR invested in the fund.			248 301
Exposure to companies active in the fossil fuel sector	Percentage of companies with no more than 5% exposure to fossil fuels			0% 0%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources. Consumption			78.6% 19.9%
	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources. Production			0% 0%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector			NA NA
Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas			Current low data available. However, we follow closely controversies related to this topic and are in the process of developing a proprietary Current low data available. However, we follow closely controversies related to this topic and are in the process of developing a proprietary

SFDR Adverse sustainability indicator	Metric	Explanation	30.04.20 24	FY 2023
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Our current metrics include a broader spectrum, as required emissions mean specific substances such as phosphate, nitrate, or pesticides	Y measure ment tool	Y measure ment tool
Hazardous waste ratio	Tonnes of hazardous and non-hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	Our current metrics include a broader spectrum, with both hazardous and non-hazardous waste	Our current metrics include a broader spectrum, as required emissions mean specific substances such as phosphate, nitrate, or pesticides	Our current metrics include a broader spectrum, with both hazardous and non-hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%
Board Gender diversity	Average percentage of women in boards	37%	35%
Unadjusted gender pay gap	Average unadjusted gender pay gap in investee companies	0.15	0.13

SFDR Adverse sustainability indicator	Metric	Explanation	30.04.2024	FY 2023
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	We closely follow companies with any breach on UNGC Principles, but so far without a tracking of companies' policies	We closely follow companies with any breach on UNGC Principles, but so far without a tracking of companies' policies	

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Edwards Lifesciences Corp	Health Care	2.79	US
Bristol-Myers Squibb	Health Care	2.69	US
HCA Healthcare, Inc.	Health Care	2.56	US
Quebecor Inc.	Communication	2.54	CAN
Zoetis Inc.	Health Care	2.46	US
Xerox Holdings Corp.	Information	2.44	US
The Western Union Company	Financials	2.36	US
Ameriprise Financial, Inc.	Financials	2.35	US
Microsoft Corp.	Information	2.31	US
Konica Minolta, Inc.	Information	2.28	JP
Autodesk, Inc	Information	2.28	US
Box, Inc.	Information	2.26	US
ASGN Incorporated	Industrials	2.24	US
Recordati Industria Chimica e Farmaceutica S.p.A.	Health Care	2.22	IT
ServiceNow, Inc	Information	2.18	US

What was the proportion of sustainability-related investments?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is the quarterly average from 31.12.2023 to the 30.04.2024



● ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.

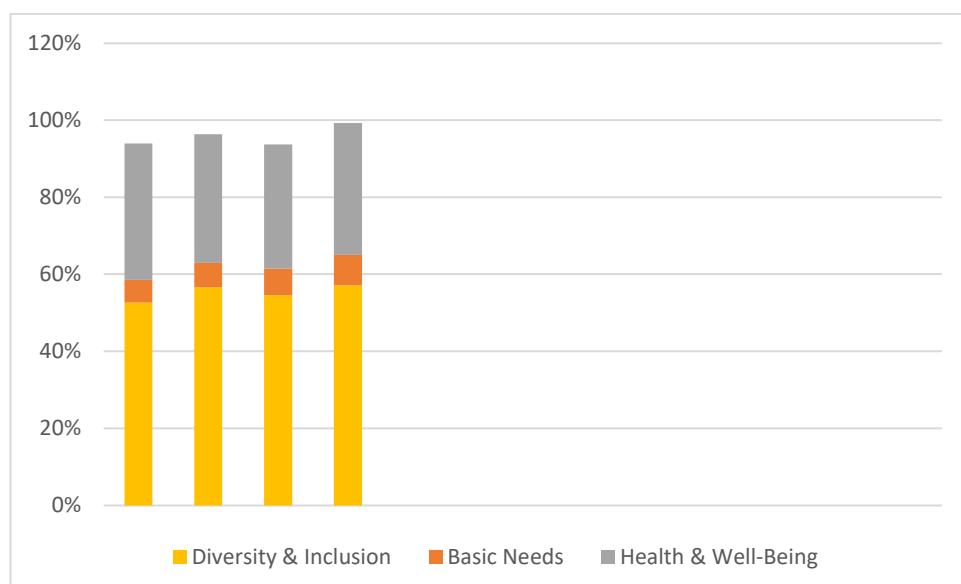


● ***In which economic sectors were the investments made?***

The Sub-Fund invested in equity securities, equity related securities (including, but not limited to, warrants) issued by:

Companies worldwide that meet Asteria's impact criteria and present a positive impact score. The impact score represents the exposure of revenues of a company to a social positive activity such as contributing to diversity and inclusion, health & wellbeing, access to basic goods.

The following table shows the monthly evolution of economic activities allocation in 2024



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

Taxonomy-aligned activities are expressed as a share of:

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?



Yes:



In fossil gas

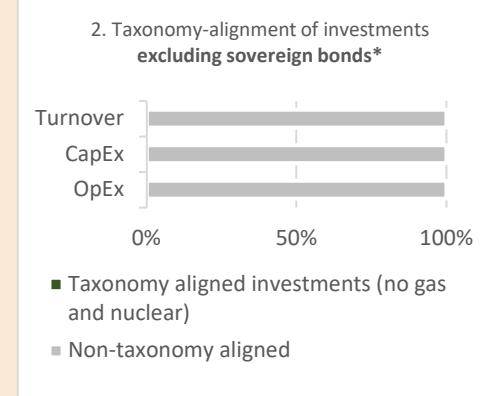
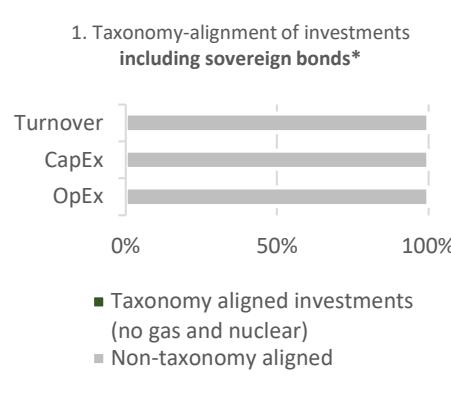


In nuclear energy



No

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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

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

N/A, given the social objective of the Sub-Fund

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

N/A



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

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

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

N/A, given the social objective of the Sub-Fund



What was the share of socially sustainable investments?

96.70%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?



The Sub-Fund held 3.30%⁶ in cash and cash equivalents on an ancillary basis (#2 Not sustainable).

While the Sub-Fund does not apply minimum environmental and social safeguards to such investments, they are not expected to affect the delivery of the Sub-Fund’s sustainable investment objective as they only comprise cash and cash equivalents.

What actions have been taken to attain the sustainable investment objective during the reference period?

To attain its sustainable investment objective, the Sub-Fund invested in equity securities, equity related securities (including, but not limited to, warrants) issued by:

Companies worldwide that meet Asteria’s impact criteria and present a positive impact score. The impact score represents the exposure of revenues of a company to a social positive activity such as contributing to diversity and inclusion, health & wellbeing, access to basic goods.

1. Positive impact score

The impact research framework enables us to assess the exposure of companies or projects to products, services or technologies contributing positively or negatively to a sustainability challenge addressed by the political agenda of the UN SDGs.

Impact research for corporates:

- The Sub-Fund defined 3 Impact targets which translate these goals into actionable investable themes. These are the result of continuous research based on scientific and academic reports as well as experts’ bodies.
 - diversity and inclusion
 - health & wellbeing
 - access to basic goods
- From a catalogue of various business activities, the investment manager has identified
 - positive contributors
 - negative contributors

⁶ Quarterly average from 0.1.01.2024 to 30.04.2024

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Any company with > 5% revenue exposure to a negative activity is excluded. Are considered negative activities those products, services or technologies that do contribute to generating a negative environmental impact

The impact score ranges from 0 to 100; 100 representing pure positive players. The score is a combination of:

- 80% of total relative top line exposure to a positive activity
- 20% of total absolute top line exposure, given a growth of 3 consecutive years in that business line

2. Sustainability quality threshold

ESG research for corporate issuers

- The Investment Manager has developed a proprietary ESG scoring system that is based partially on purchased data and on free available data. The score identifies material risks for environmental, social and governance issues and relies on actual performance and controversies absence. The ESG score is computed as the arithmetic average of three scores. It ranges between zero (very bad) and one (very good).
 - The environmental score is composed of 8 distinct sub-scores and are industry-adjusted
 - The social score is composed of several distinct sub-scores
 - The governance score is composed of several sub-scores
- Each environmental, social and governance score are equal-weighted.

Once ranked the Investment Manager eliminates the 30% global worst scores and 10% of worst scores in E, S and G each pillar. Additionally, companies that have a gender diversity score that is below the median of the investment universe are excluded.



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

The MSCI World Index ACWI (Net Total Return) is used for purpose of risk management and reference only.

- ***How did the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: ASTERIA FUNDS – CLIMATE BONDS (the “Sub-Fund”)

Legal entity identifier: 549300SE354W1MO2TM96

Sustainable investment objective

Did this financial product have a sustainable investment objective? ¹

Yes

- It made **sustainable investments with an environmental objective:** 98.70%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective:** __%

No

- It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

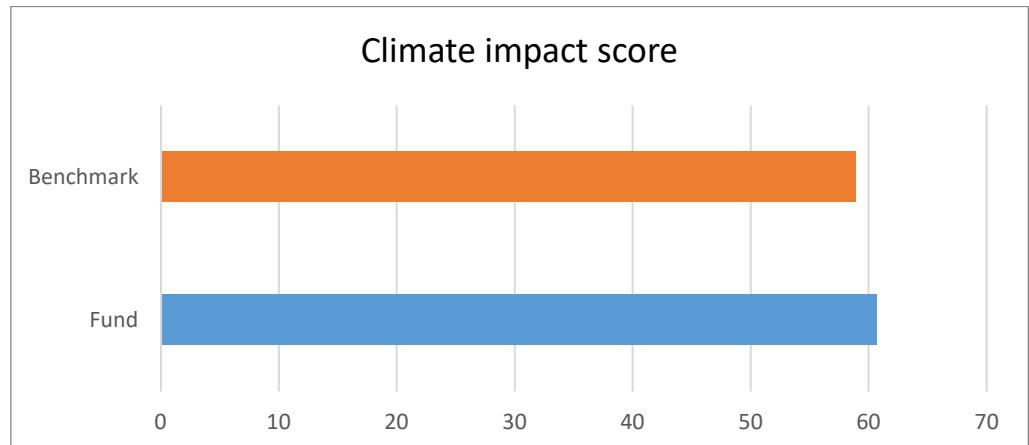
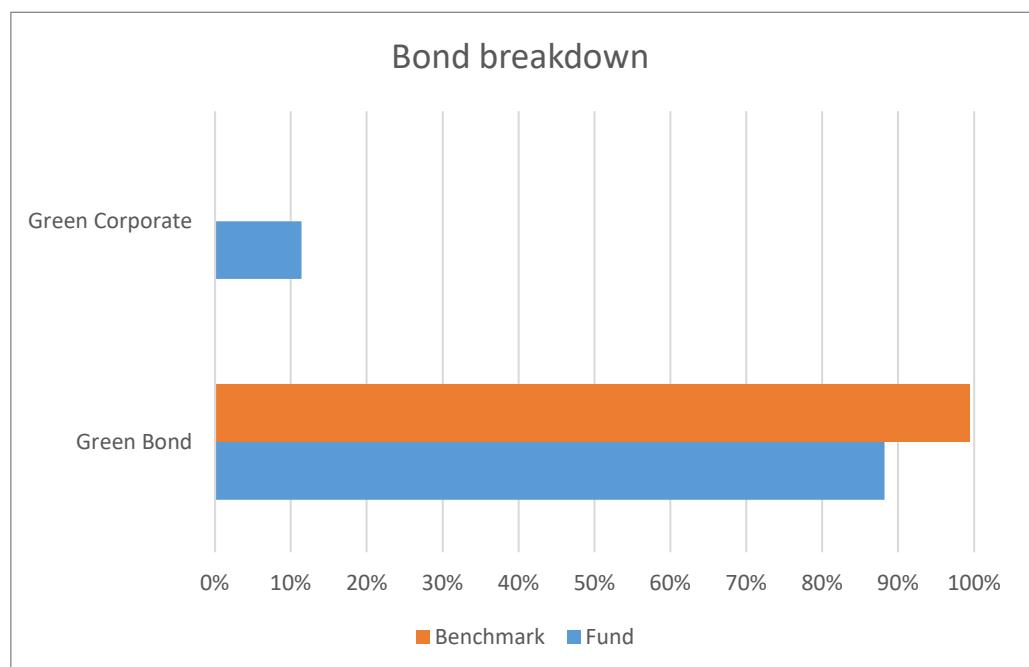
¹ Please note that the Portfolio closed on 16 December 2024. Accordingly, this report covers the period from 1 January 2024 to 30 November 2024 only.

² Average quarterly exposure from 1.01.2024 to 30.11.2024

The Sub-Fund was invested in green bonds and green corporates bonds aiming to finance the transition towards a sustainable and low carbon economy and therefore generate social and/or environmental change in view of achieving the long-term global warming objectives of the Paris Agreement. The projects financed are follow the clean and smart energy, clean and smart water, decarbonization and pollution reduction targets.

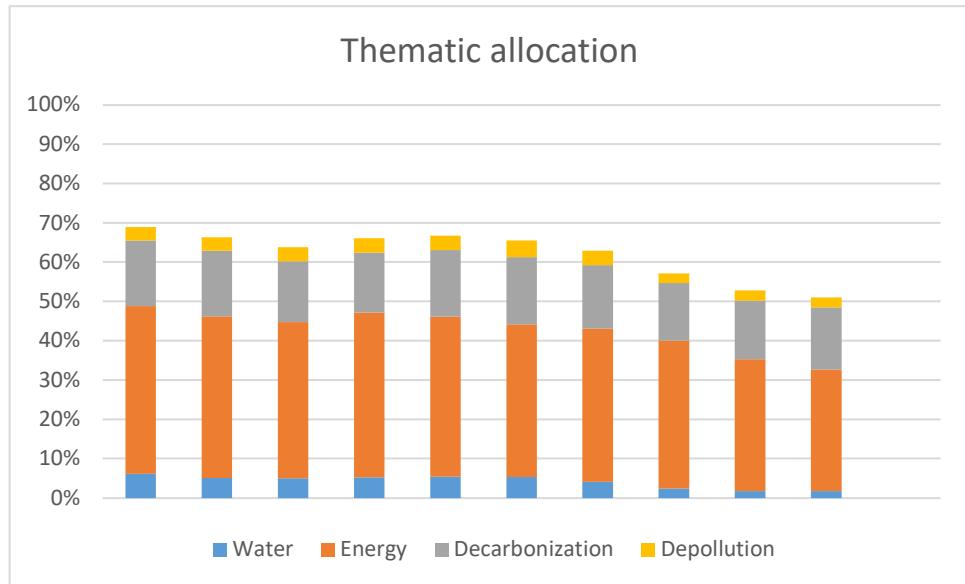
● **How did the sustainability indicators perform?**

The portfolio allocation on the 30.11.2024 was the following³



³ Benchmark: ICE BOFA Green Bond Index Hedged (coupons reinvested)

The following table shows the monthly evolution of thematic allocation in 2024



The sustainability indicators performed well. For 1 MN EUR invested in the fund, products and services from companies held in portfolio and financed projects through green bonds enabled annually to:

- avoid 102 tons of CO2e,
- generate 252.38 of MWh of renewable energy,
- Additionnally, the implied temperature alignment of the portfolio was on 1.5-2 degrees warming by 2050

● ...and compared to previous periods?

The sustainability indicators were stable from previous periods. Renewable energy generation has tremendously increased yoy.

	FY 2023
Avoided CO2	107 tons of CO2e
Renewable energy production	59.6 MWh
Implied temperature alignment	1.5-2 degrees

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

We monitor the Sub-Fund holdings daily on following indicators:

- A constant positive impact score which is excluding any company that has exposure to negative economic activities harming any environmental or social objectives.
- Second, principal adverse impacts are part of the assessment process through the screening and scoring that the investment manager performs with its proprietary ESG scoring tool according to the [Investment manager's ESG Policy](#). It covers climate, environmental footprint, human resources management, supply chain and governance structure. Each issuer in portfolio needs to reach minimum quality standards on the overall score but also on each individual social, environmental and governance aspects. Additionally, the investment manager systematically excludes any company exposed to controversies related to topics in environmental, social or governance aspects.

There has been no breach to these rules

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

All Indicators for adverse impact are taken into account during the investment selection process which relies on ESG screening:

A proprietary ESG scoring system based on ESG indicators including indicators for adverse impact on sustainability factors listed in annex 1 – table 1 of the SFDR RTS.

This internal ESG scoring is updated monthly. The investment manager applies a best-in universe approach by eliminating 30% worst ESG score and 10% worst scores in each E, S and G pillars.

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

Yes, as part of our minimum social safeguards, the Sub-Fund excludes any issuer which does not comply with the UN Global compact principles and OECD guidelines for multinational enterprises. Monitoring is performed on a daily basis and integrated weekly in our research framework.



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

Indicators for adverse impact are taken into account during the investment selection process which relies on ESG screening: A proprietary ESG scoring system based on ESG indicators including indicators for adverse impact on sustainability factors listed in annex 1 – table 1 of the SFDR RTS.

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.

This internal ESG scoring is updated monthly and monitored daily. The investment manager applies a best-in universe approach by eliminating 30% worst ESG score and 10% worst scores in each E, S and G pillars.

SFDR Adverse sustainability indicator	Metric	Explanation	30.11.2024	FY 2023
Climate and other environment-related indicators				
Greenhouse gas emissions (GHG)	GHG scope 1	Absolute scope 1 emissions (tonnes of CO2e) for the investee companies	10	5
	GHG scope 2	Absolute scope 2 emissions (tonnes of CO2e) for the investee companies	3	2
	GHG Scope 3	Absolute scope 3 emissions (tonnes of CO2e) for the investee companies	1138	78
GHG intensity of investee companies	GHG intensity of investee companies	Average of the scope 1+2+3 GHG intensity of the investee companies (tCO2e/Mn EUR revenues), weighted by weight in the fund.	1152	85
Carbon footprint	Absolute scope 1+2+3 emissions (tonnes of CO2e) for the investee companies of the fund, per million EUR invested in the fund.			1730 384
Exposure to companies active in the fossil fuel sector	Percentage of companies with no more than 5% exposure to fossil fuels			2% 1%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources. Consumption			84.4% 44.4%
	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources. Production			23.9% 14.1%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector			< 0.1 < 0.1
Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas			Current low data available. However, we follow closely controversies related to this topic and are in the
				Current low data available. However, we follow closely controversies related to this topic and are in the

SFDR Adverse sustainability indicator	Metric	Explanation	30.11.20 24	FY 2023
		process of developing a proprietary measurement tool	process of developing a proprietary measurement tool	
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Our current metrics include a broader spectrum, as required emissions mean specific substances such as phosphate, nitrate, or pesticides	Our current metrics include a broader spectrum, as required emissions mean specific substances such as phosphate, nitrate, or pesticides	
Hazardous waste ratio	Tonnes of hazardous and non-hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	Our current metrics include a broader spectrum, with both hazardous and non-hazardous waste	Our current metrics include a broader spectrum, with both hazardous and non-hazardous waste	

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%
Board Gender diversity	Average percentage of women in boards	39%	39%

SFDR Adverse sustainability indicator	Metric	Explanation	30.11.2024	FY 2023
Unadjusted gender pay gap	Average unadjusted gender pay gap in investee companies		0.11	0.16
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	We closely follow companies with any breach on UNGC Principles, but so far without a tracking of companies' policies	We closely follow companies with any breach on UNGC Principles, but so far without a tracking of companies' policies	

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
AUSTRIA 2.900% 23-23.05.29 144A	Sovereign	2.50	AU
NatWest Group plc 2.6% 2027	Financial institution	2.27	US
Eurogrid GmbH 3.28% 2031	Utilities	2.26	GE
Siemens Energy Finance 4.25% 2029	Industrials	2.15	GE
Direction Générale du Trésor 1.75% 2039	Quasi sovereign	2.13	FR
de Volksbank N.V. 4.88% EUR 2030-03-07	Financial institution	2.04	NL
Danske Bank A/S 4.75% EUR 2029-06-21	Financial institution	2.04	DK
NXP B.V. 5% 2029	Information Technology	1.92	NL
Boston Properties Limited Partnership 3.40% USD 2029-06-21	Industrials	1.88	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the 01.01.2024-30.11.2024 (quarterly average)



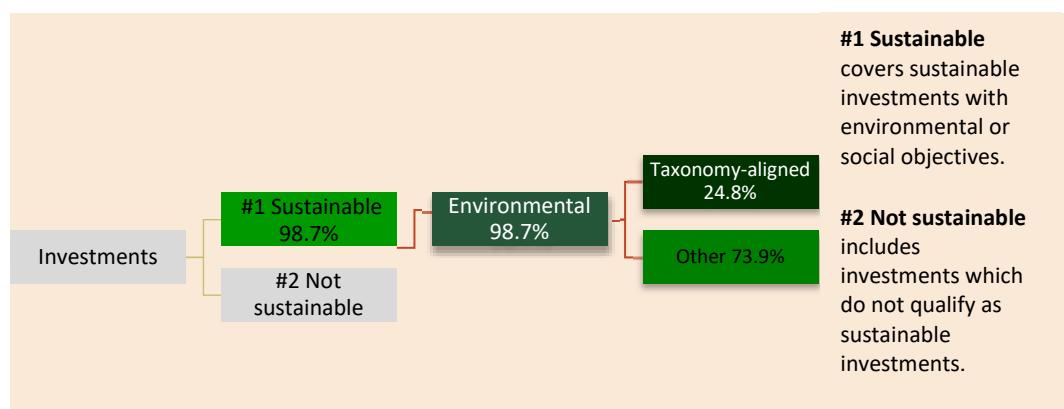
European Investment Bank 2.25% 2030	Sovereign	1.81	EU
CTP N.V. 4.75% 2029	Financial institution	1.80	CZ
Engie SA 3.62% 2030	Utilities	1.79	IT
Ontario Teacher's Finance Trust 0.0% 2030	Financial institution	1.75	CA
Verizon Communications Inc 2.25% 2036	Communication services	1.73	US
Ford Motor Company 3.25% 2032	Industrials	1.69	US

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Sub-Fund was invested at least



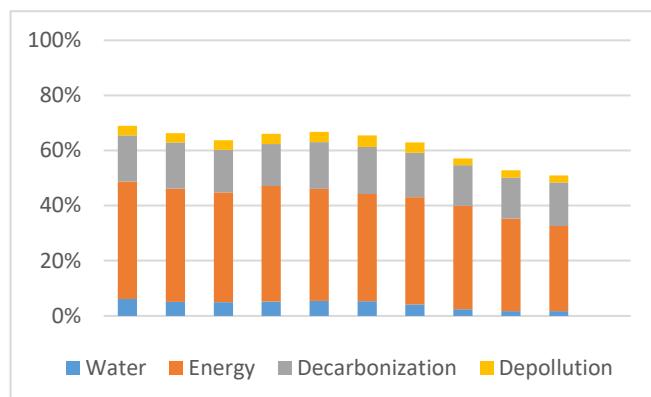
In which economic sectors were the investments made?

The Sub-Fund has invested at least 98.70%⁴ of its assets in investments which are considered as sustainable under the SFDR (#1 Sustainable). 100% of the sustainable investments of the Sub-Fund have environmental objectives. The Sub-Fund has financed projects in the following economic activities that contribute to solve challenges linked to the following targets:

- Clean & smart energy
- Clean & smart Water
- Decarbonization
- Pollution reduction

⁴ Average quarterly exposure from 1.01.2024 to 30.11.2024

The following table shows the monthly evolution of economic activities allocation in 2024



To what extent were 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 Taxonomy⁵?

Yes:

In fossil gas In nuclear energy

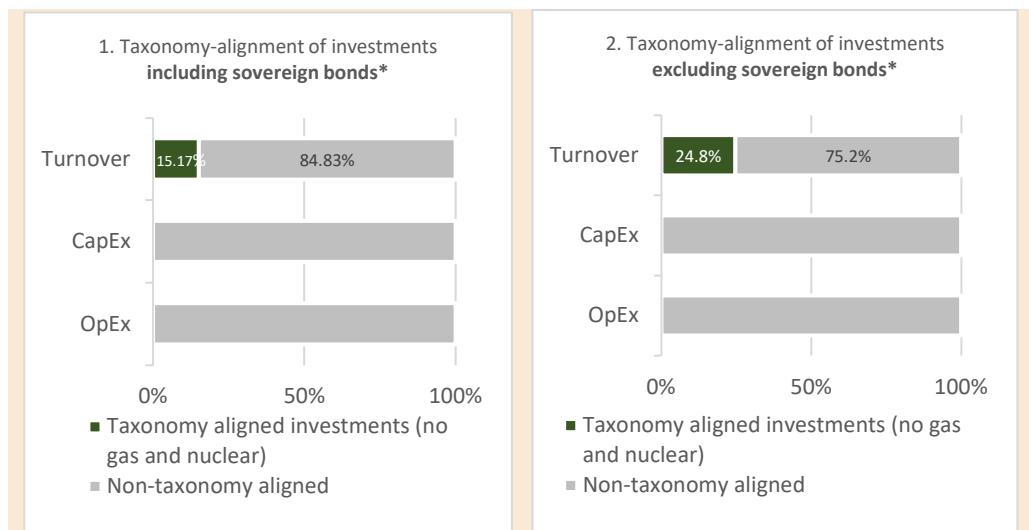
No

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.*

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

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective

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



*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?

100% of EU taxonomy aligned investments have been made in enabling activities

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

- The taxonomy-alignment of investments including sovereign bonds has increased from 14.8% in FY 2023.
- The taxonomy-alignment of investment excluding sovereign bonds has decreased from 31% in FY 2023.

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

The remaining 75.2% of sustainable investment have environmental objectives but are currently not considered EU Taxonomy aligned notably due to the current unavailability of reliable data.

What was the share of socially sustainable investments?

0%

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

0%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What actions have been taken to attain the sustainable investment objective during the reference period?

To attain its sustainable investment objective, the Sub-Fund invested in bonds, other fixed or floating rate debt securities and short-term debt instruments issued by sovereign issuers, companies and supranational entities and in which all or part of the proceeds from the sale of debt securities will be used to finance projects promoting the environment.

According to Asteria's Impact & ESG policy, the Sub-Fund applies the following binding criteria within the scope of its investment selection process:

- positive impact score which demonstrates a positive contribution to the sustainable objective of the Sub-Fund
- exclusion of harmful activities: The Sub-Fund does not invest into companies that generate more than 5% of their revenues from the following activities (armaments, tobacco, and coal);
- exclusion of controversies: the Sub-Fund does not invest in companies breaching the UN Global Compact Principles;
- exclusion of companies that have an adverse impact on sustainability factors (identified by our proprietary tool, as described below) as per our Impact & ESG Policy;
- exclusion of 30% worst ESG scores and 10% worst scores in each E, S and G pillar.



The investment manager uses a proprietary ESG scoring system based on numerous ESG indicators including restrictive internal constraints and indicators for adverse impact on sustainability factors.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The ICE BOFA Green Bond Index Hedged (coupons reinvested) is used for purpose of risk management and reference only.

- ***How did the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

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

Product name: ASTERIA FUNDS - 2027 IG Corporate Bond (the “Portfolio”)¹

Legal entity identifier: 254900YRT3FZXLOK2V56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.01%² of sustainable investments

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

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

With a social objective

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

¹ Please note that the Portfolio launched on 20 March 2024. Accordingly, this report covers the period from 20 March 2024 to 31 December 2024 only.

² Measured as a percentage of the Portfolio’s Net Asset Value (NAV)



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

The environmental characteristic promoted by the Portfolio is:

- environmental alignment to the UN Sustainable Development Goals (the "SDGs");³ and
- the mitigation of climate change.

The social characteristic promoted by the Portfolio is:

- social alignment to the SDGs; and
- community relations and social opportunities.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio's NAV in sustainable investments was met. As at 31 December 2024 the Portfolio had 59.01% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 13.67% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure). Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

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

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals ("SDGs"). The sustainability indicators have helped in maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as

³ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

ensuring the ESG credentials of all investees companies in the investment universe. The Sub-Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Sub-Investment Manager has implemented a proprietary process (the “**SDG Framework**”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs. An ‘alignment score’ to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on an average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs . If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators (table below), the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio’s minimum commitment to sustainable investments (as per the asset allocation table below). The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio’s NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end from launch date on 20 March 2024 until 31 December 2024. Other metrics are shown in different units as included in the table of results.⁴

Promoted characteristic	Sustainability indicator ⁵
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The mitigation of climate change	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
	Industry, innovation and infrastructure (SDG 9)
	GHG intensity of investee companies (weighted average carbon intensity – WACI) (PAI3)

⁴ Details of how the PAIs have performed are available upon request.

⁵ Please note the sustainability indicators ‘Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs’ and ‘Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs’ were added in November 2024.

Promoted characteristic	Sustainability indicator ⁵
Environmental	
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Investing in economically or socially disadvantaged communities	Gender equality (SDG 5) Decent work and economic growth (SDG 8)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	43.31%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	18.45%
3.	Gender equality (SDG 5)	58.73%
4.	Affordable and clean energy (SDG 7)	18.05%
5.	Decent work and economic growth (SDG 8)	30.58%
6.	Industry, innovation and infrastructure (SDG 9)	19.64%
7.	Climate Action (SDG 13)	35.72%
8.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ⁶	11.56 tonnes CO2e/M\$

● ***...and compared to previous periods?***

Not applicable for the purposes of this periodic report, the Portfolio launched on 20 March 2024 and therefore has not published periodic reports for previous reference periods.

None of the indicators are subject to an assurance provided by an auditor or a review by a third party

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

⁶ Details of how the PAIs have performed are available upon request.

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Overall Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

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

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Sub-Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Sub-Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”)

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity

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.

14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations

This is a list of specific indicators against which the Sub-Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Sub-Investment Manager to do significant harm, then it was excluded from being treated as a "sustainable investment".

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

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

For DNSH purposes, the Sub-Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Sub-Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Sub-Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Sub-Investment Manager considere that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations

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

The Sub-Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

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.



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

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Sub-Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1.	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2.	Carbon footprint	Tonnes CO2/\$1million invested	Numerical Output - Industry relative
3.	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Output - Industry relative
4.	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10.	Violations of UN Global Compact principles and UNGC principles or OECD	Investee companies that have been involved in violations of the UNGC principles or OECD	Binary

	OECD Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises	
13.	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15.	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and Developed Market Countries
16.	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Sub-Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Sub-Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Sub-Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Sub-Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Sub-Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Sub-Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding to not make the investment;

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Sub-Investment Manager upon request.



What were the top investments of this financial product?

The top investments of the Portfolio are shown as at the end of the second, third and fourth quarter during the reference period.

Please note that for the purposes of this section, the column "% Assets" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period starting 20 March 2024 and ending 31 December 2024

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital
OSB GROUP PLC	Financials	United Kingdom	4.81%
BLUE OWL CAPITAL CORPORATION II	Financials	United States	3.66%
AS LHV GROUP	Financials	Estonia	3.30%
MAREX GROUP PLC	Financials	United Kingdom	3.25%
STORSKOGEN GROUP AB	Industrials	Sweden	3.13%
OTP BANK NYRT	Financials	Hungary	2.99%
CITYCON TREASURY B.V.	Real Estate	Finland	2.96%
BARCLAYS PLC	Financials	United Kingdom	2.95%
CAIXA ECONOMICA MONTEPIO GERAL, CAIXA ECONOMICA BANCARIA, SA	Financials	Portugal	2.94%
BAWAG GROUP AG	Financials	Austria	2.89%
BRACKEN MIDCO1 PLC	Financials	United Kingdom	2.84%
NATIONWIDE BUILDING SOCIETY	Financials	United Kingdom	2.78%
MAIN STREET CAPITAL CORP	Financials	United States	2.73%
KVIKA BANKI HF.	Financials	Iceland	2.66%
BANK MILLENNIUM SPOLKA AKCYJNA	Financials	Poland	2.60%

Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
OSB GROUP PLC	Financials	United Kingdom	4.92%
BLUE OWL CAPITAL CORPORATION II	Financials	United States	3.54%

AS LHV GROUP	Financials	Estonia	3.31%
MAREX GROUP PLC	Financials	United Kingdom	3.30%
BANK MILLENNIUM SPOLKA AKCYJNA	Financials	Poland	3.25%
STORSKOGEN GROUP AB	Industrials	Sweden	3.13%
CITYCON TREASURY B.V.	Real Estate	Finland	3.09%
BARCLAYS PLC	Financials	United Kingdom	2.99%
OTP BANK NYRT	Financials	Hungary	2.98%
CAIXA ECONOMICA MONTEPIO GERAL, CAIXA ECONOMICA BANCARIA, SA	Financials	Portugal	2.96%
BRACKEN MIDCO1 PLC	Financials	United Kingdom	2.94%
BAWAG GROUP AG	Financials	Austria	2.90%
NATIONWIDE BUILDING SOCIETY	Financials	United Kingdom	2.86%
MAIN STREET CAPITAL CORP	Financials	United States	2.65%
KVIKA BANKI HF.	Financials	Iceland	2.62%

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
OSB GROUP PLC	Financials	United Kingdom	4.99%
BLUE OWL CAPITAL CORPORATION II	Financials	United States	3.84%
MAREX GROUP PLC	Financials	United Kingdom	3.50%
AS LHV GROUP	Financials	Estonia	3.35%
BANK MILLENNIUM SPOLKA AKCYJNA	Financials	Poland	3.29%
STORSKOGEN GROUP AB	Industrials	Sweden	3.11%
CAIXA ECONOMICA MONTEPIO GERAL, CAIXA ECONOMICA BANCARIA, SA	Financials	Portugal	3.02%

BRACKEN MIDCO1 PLC	Financials	United Kingdom	3.02%
OTP BANK NYRT	Financials	Hungary	3.01%
BAWAG GROUP AG	Financials	Austria	2.96%
CITYCON TREASURY B.V.	Real Estate	Finland	2.94%
NATIONWIDE BUILDING SOCIETY	Financials	United Kingdom	2.92%
MAIN STREET CAPITAL CORP	Financials	United States	2.86%
BARCLAYS PLC	Financials	United Kingdom	2.83%
ABRDN PLC	Financials	United Kingdom	2.68%



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2024 was 59.01%.

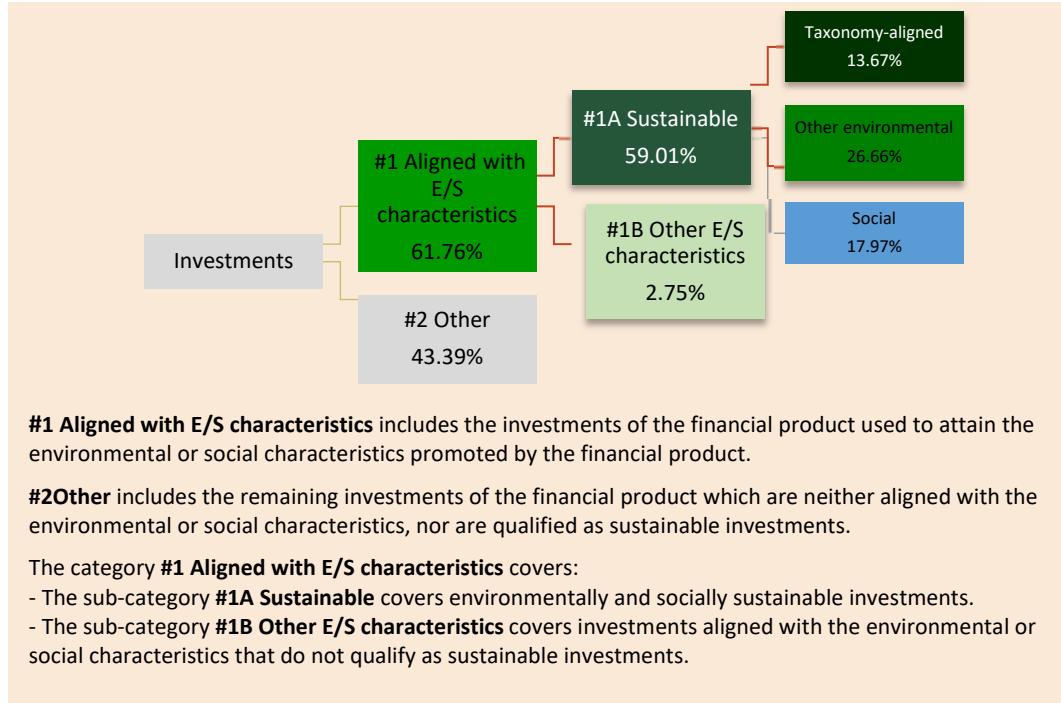
● What was the asset allocation?

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2024 (the prospectus commitments being set in NAV).⁷ However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.⁸

⁷ Please note that the Portfolio employs leverage and may at times be more than 100% invested. The figures in this section represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total more than 100%.

⁸ **Taxonomy aligned percentages:** Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

Asset allocation describes the share of investments in specific assets.



Please note that as the taxonomy alignment reported is incidental (since the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

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

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of the second, third and fourth quarter in 2024. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.⁹

Q2 Sector Breakdown (30 June 2024)		% Capital
Financials		75.90%
Real Estate		12.27%
Energy		5.00%
Consumer Discretionary		4.78%
Industrials		3.13%
Consumer Staples		2.46%
Information Technology		0.77%

⁹ For the purposes of this section, please note that the Portfolio may be at times slightly overinvested (more than 100% invested). The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total more than 100%.

Q3 Sector Breakdown (30 September 2024)		% Capital
Financials		76.84%
Real Estate		12.53%
Energy		4.86%
Consumer Discretionary		4.81%
Industrials		3.13%
Consumer Staples		2.43%
Information Technology		0.78%

Q4 Sector Breakdown (31 December 2024)		% Capital
Financials		76.65%
Real Estate		12.62%
Energy		5.27%
Consumer Discretionary		3.65%
Industrials		3.11%
Consumer Staples		2.50%
Information Technology		0.84%
Unclassified		0.51%

Q4 sub-sector breakdown (31 December 2024) ¹⁰		% Capital
Oil & Gas Equipment & Services		2.66%
Oil & Gas Exploration & Production		2.61%



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

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make 13.67% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure), as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Sub-Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act¹¹, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2025 (for the financial 2024) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "Climate change mitigation" and "Climate change adaptation" objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

¹⁰ This breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

¹¹ Delegated Regulation (EU) 2023/2486 of 27 June 2023

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 assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "Do No Significant Harm" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were in compliance with article 3 of the Taxonomy regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹²

Yes:

In fossil gas In nuclear energy

No

The Sub-Fund did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



Both these graphs represent 100% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio's NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022.

The Sub-Fund did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

* 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?**

As at 31 December 2024, the share of investments¹³ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.06%

¹³ Daily notional Value

CapEx	0.02%	0.03%
OpEx	0.00%	0.10%

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

Not applicable - the Portfolio has not published periodic reports for previous reference periods.



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

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

The Portfolio made 26.66% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 17.97% of its total investments in sustainable investments with a social objective.



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

The "#Other" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



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

During the reference period, the Sub-Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis;
- potential investments were assessed using the SDG Framework, as described above;

- the good governance practices of investee companies were periodically monitored by the Sub-Investment Manager while the investment remained in the portfolio, in each case in accordance with the Sub-Investment Manager's due diligence policy;
- the Sub-Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.
- the Sub-Investment Manager closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;



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

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?^***

Not applicable

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

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

Product name: ASTERIA FUNDS - Short Duration Global Credit¹

Legal entity identifier: 254900HAJSSWKW25QD73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.05%² of sustainable investments

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

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

With a social objective

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

¹ Please note that the Portfolio launched on 20 March 2024. Accordingly, this report covers the period from 20 March 2024 to 31 December 2024 only.

² Measured as a percentage of the Portfolio's Net Asset Value (NAV)



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

The environmental characteristic promoted by the Portfolio is:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”);³
- the use of renewable energy;
- the mitigation of climate change;
- the circular economy; and
- the sustainable use of water.

The social characteristic promoted by the Portfolio is:

- social alignment to the SDGs; and
- tackling inequality.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio’s NAV in sustainable investments was met. As at 31 December 2024 the Portfolio had 50.05% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 5.43% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure). Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”). The sustainability indicators have helped in

³ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

maintaining the Portfolio's commitment to invest a minimum of 20% of the Portfolio's NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio's NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as ensuring the ESG credentials of all investees companies in the investment universe. The Sub-Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Sub-Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as "contributing to" the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below), the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio's minimum commitment to sustainable investments (as per the asset allocation table below). The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio's NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end from launch date on 20 March 2024 until 31 December 2024. Other metrics are shown in different units as included in the table of results.⁴

Promoted characteristic	Sustainability indicator ⁵
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The use of renewable energy	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
The mitigation of climate change	Climate action (SDG 13)

⁴ Details of how the PAIs have performed are available upon request.

⁵ Please note that the sustainability indicators 'Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework in respect of the environmentally aligned SDGs' and 'Overall positive Social SDG Alignment based on the alignment score under the SDG Framework in respect of the socially aligned SDGs' were added in November 2024.

Promoted characteristic	Sustainability indicator ⁵
Environmental	
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
	Paris Agreement portfolio temperature alignment
	Industry, innovation and infrastructure (SDG 9)
The circular economy	Sustainable cities and communities (SDG 11)
	Responsible consumption and production (SDG 12)
	Clean water and sanitation (SDG 6)
The sustainable use of water	Responsible consumption and production (SDG 12)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Tackling Inequality	Gender equality (SDG 5)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	34.38%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	27.74%
3.	Gender equality (SDG 5)	66.90%
4.	Clean water and sanitation (SDG 6)	9.24%
5.	Affordable and clean energy (SDG 7)	26.82%
6.	Industry, innovation and infrastructure (SDG 9)	15.37%
7.	Sustainable cities and communities (SDG 11)	15.33%
8.	Responsible consumption and production (SDG 12)	19.12%

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024)
9.	Climate Action (SDG 13)	26.55%
10.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ⁶	121. 29 tonnes CO2e/M\$
11.	Paris Agreement portfolio temperature alignment	1.79 degrees celcius

● ***...and compared to previous periods?***

Not applicable for the purposes of this periodic report, the Portfolio launched on 20 March 2024 and therefore has not published periodic reports for previous reference periods.

None of the indicators are subject to an assurance provided by an auditor or a review by a third party

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

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Overall Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- Gender equality (SDG 5);
- Clean water and sanitation (SDG 6);
- Affordable and clean energy (SDG 7);
- Industry, innovation and infrastructure (SDG 9);
- Sustainable cities and communities (SDG 11);
- Responsible consumption and production (SDG 12); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

⁶ Details of how the PAIs have performed are available upon request.

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

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.

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Sub-Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Sub-Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”), namely:

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations

This is a list of specific indicators against which the Sub-Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer’s industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Sub-Investment Manager to do significant harm, then it was excluded from being treated as a “sustainable investment”.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

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

For DNSH purposes, the Sub-Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Sub-Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Sub-Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Sub-Investment Manager considere that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations

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

The Sub-Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

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.



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

Not applicable, the Sub-Investment Manager do not consider the PAI of investment decisions on sustainability factors in respect of the Portfolio because the Sub-Investment Manager only operates quantitative investment strategies, which are currently not compatible with position-by-position diligence on such adverse impacts.



What were the top investments of this financial product?

The top investments of the Portfolio are shown as at the end of the second, third and fourth quarter during the reference period.

Please note that for the purposes of this section, the column "% Assets" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period starting 20 March 2024 and ending 31 December 2024

Top 15 Holdings (30 June 2024)			
Issuer	Sector	Country	% Capital
WELLS FARGO COMPANY	Financials	United States	2.65%
BANK OF AMERICA CORP	Financials	United States	2.11%
JP MORGAN CHASE CO	Financials	United States	1.80%
MORGAN STANLEY	Financials	United States	1.80%
BLACKSTONE PRIVATE CREDIT FUND	Unclassified	United States	1.68%
TOTALENERGIES SE	Energy	France	1.65%
WESTPAC BANKING CORPORATION	Financials	Australia	1.47%
AMERIGAS PART/FIN CORP	Utilities	United States	1.39%
CASTELLUM AB	Real Estate	Sweden	1.38%
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Financials	Japan	1.38%
BLACKSTONE SECURED LENDING FUND	Financials	United States	1.37%
NUSTAR LOGISTICS, L.P.	Energy	United States	1.33%
SANTANDER CONSUMER BANK AG	Financials	Germany	1.32%
BOSTON PROPERTIES LIMITED PARTNERSHIP	Real Estate	United States	1.28%
American Express Company	Financials	United States	1.26%

Top 15 Holdings (30 September 2024)			
Issuer	Sector	Country	% Capital
JP MORGAN CHASE CO	Financials	United States	2.77%
WELLS FARGO COMPANY	Financials	United States	2.53%

MORGAN STANLEY	Financials	United States	2.11%
ASTRAZENECA PLC	Health Care	United Kingdom	1.95%
BANK OF AMERICA CORP	Financials	United States	1.80%
WESTPAC BANKING CORPORATION	Financials	Australia	1.64%
TOTALENERGIES SE	Energy	France	1.58%
ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	Real Estate	Canada	1.48%
NUSTAR LOGISTICS, L.P.	Energy	United States	1.40%
ROYAL BANK OF CANADA	Financials	Canada	1.33%
BLUE OWL CREDIT INCOME CORP	Financials	United States	1.30%
BOSTON PROPERTIES LIMITED PARTNERSHIP	Real Estate	United States	1.28%
AMERIGAS PART/FIN CORP	Utilities	United States	1.27%
ACCOR SA	Consumer Discretionary	France	1.27%
NETFLIX.COM INC	Communication Services	United States	1.20%

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
JP MORGAN CHASE CO	Financials	United States	3.16%
SUMITOMO MITSUI FINANCIAL GROUP, INC.	Financials	Japan	2.34%
BLUE OWL CREDIT INCOME CORP	Financials	United States	2.23%
VIRIDIEN	Energy	France	2.18%
AMERIGAS PART/FIN CORP	Utilities	United States	2.06%
WELLS FARGO COMPANY	Financials	United States	1.99%
INTERNATIONAL BUSINESS MACHINES CORPORATION	Information Technology	United States	1.95%
ROYAL BANK OF CANADA	Financials	Canada	1.90%
ELO	Consumer Staples	France	1.83%
WESTPAC BANKING CORPORATION	Financials	Australia	1.78%
MORGAN STANLEY	Financials	United States	1.66%
BANK OF AMERICA CORP	Financials	United States	1.46%
BLACKSTONE SECURED LENDING FUND	Financials	United States	1.45%
ACCOR SA	Consumer Discretionary	France	1.38%
BOSTON PROPERTIES LIMITED PARTNERSHIP	Real Estate	United States	1.31%

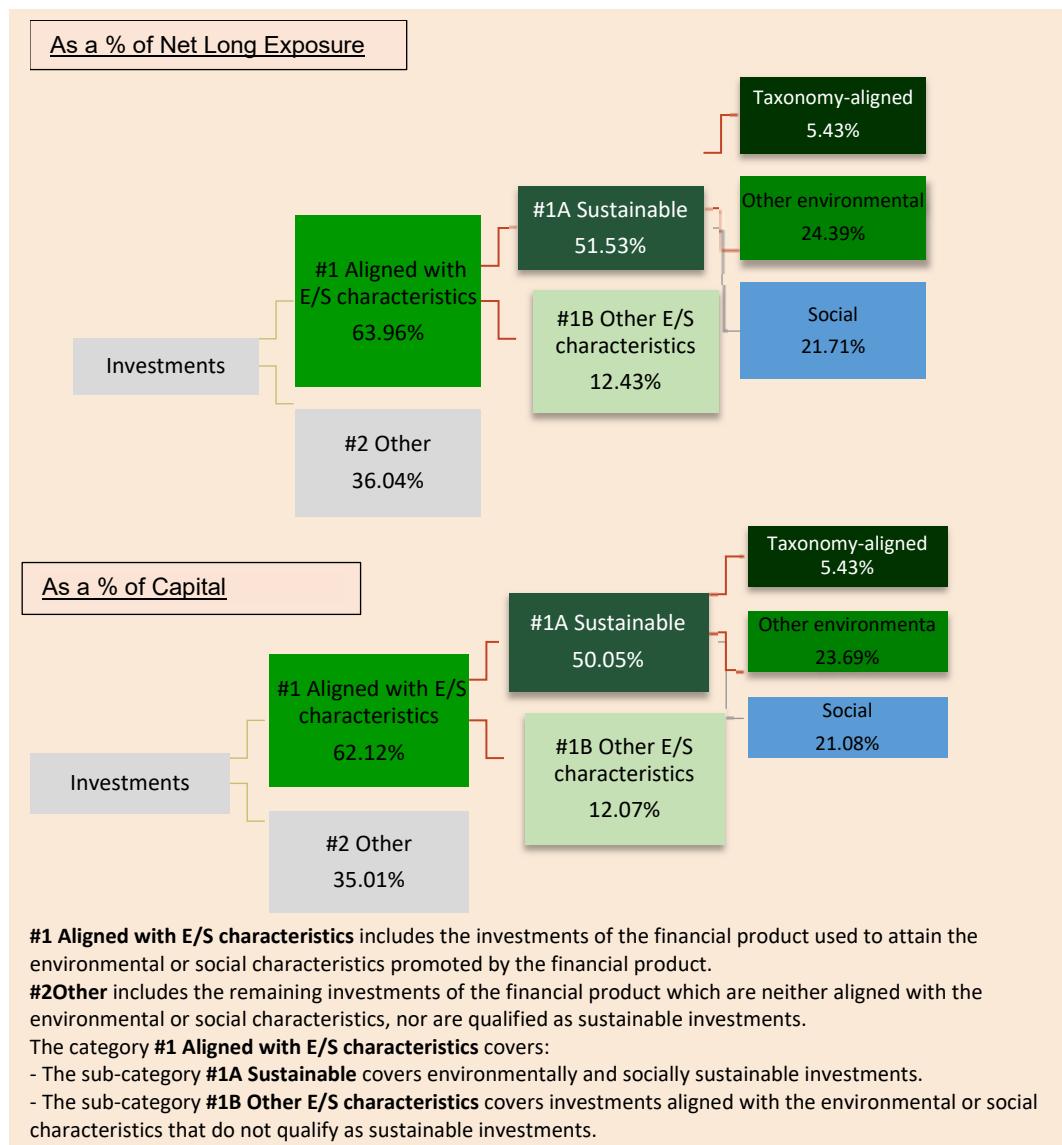


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2024 was 50.05% as a percentage of capital and 51.53% as a percentage on Net Long Exposure.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The asset allocation of the Portfolio has been calculated as at 31 December 2024. The first asset allocation table above shows the % of net long exposure; the second asset allocation table shows

the % of invested capital (at the exception of the Taxonomy alignment figure which is calculated as a percentage of net long exposure in both tables).⁷⁸

Please note that as the taxonomy alignment reported is incidental (as the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at the end of the second, third and fourth quarter in 2024. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.⁹

Q2 Sector Breakdown (30 June 2024)		% Capital
Financials		30.10%
Consumer Discretionary		13.71%
Industrials		12.63%
Energy		10.58%
Real Estate		6.66%
Utilities		5.45%
Information Technology		5.42%
Health Care		3.99%
Materials		3.05%
Communication Services		2.08%
Unclassified		1.68%
Consumer Staples		1.42%

Q3 Sector Breakdown (30 September 2024)		% Capital
Financials		28.71%
Consumer Discretionary		11.49%
Real Estate		9.65%
Industrials		9.51%

⁷ Although the Portfolio's prospectus mentioned that the Sub-Investment Manager committed to invest a minimum of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Sub-Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and macro-economic events). Therefore, from time to time, the Portfolio would have had total investment exposure considerably less than its NAV. The figures in the second asset allocation table represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total less than 100%. Cash is not considered as an investment..

⁸ **Taxonomy aligned percentage:** Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

⁹ For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total less than 100%.

Energy	8.83%
Health Care	7.13%
Information Technology	5.92%
Utilities	5.88%
Communication Services	4.35%
Consumer Staples	2.55%
Materials	2.46%
Unclassified	1.17%

Q4 Sector Breakdown (31 December 2024)	% Capital
Financials	31.85%
Consumer Discretionary	9.21%
Real Estate	8.67%
Energy	8.48%
Industrials	7.84%
Information Technology	7.57%
Utilities	6.29%
Health Care	5.86%
Communication Services	5.33%
Materials	3.02%
Consumer Staples	2.80%
Unclassified	0.19%

Q4 sub-sector breakdown (31 December 2024) ¹⁰	14.77%
Electric Utilities	4.24%
Gas Utilities	2.06%
Integrated Oil & Gas	2.30%
Oil & Gas Equipment & Services	2.23%
Oil & Gas Exploration & Production	0.66%
Oil & Gas Storage & Transportation	3.29%



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

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make 5.43% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure), as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Sub-Investment Manager relies on data from a third-party

¹⁰ This breakdown is provided for sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. When no breakdown has been provided the exposure to these sub-sectors is nil.

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.

provider which are partial. Although under the EU Taxonomy Environmental Delegated Act¹¹, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2025 (for the financial 2024) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "Climate change mitigation" and "Climate change adaptation" objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "Do No Significant Harm" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were in compliance with article 3 of the Taxonomy regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹²**

Yes:

In fossil gas In nuclear energy

No

The Sub-Fund did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

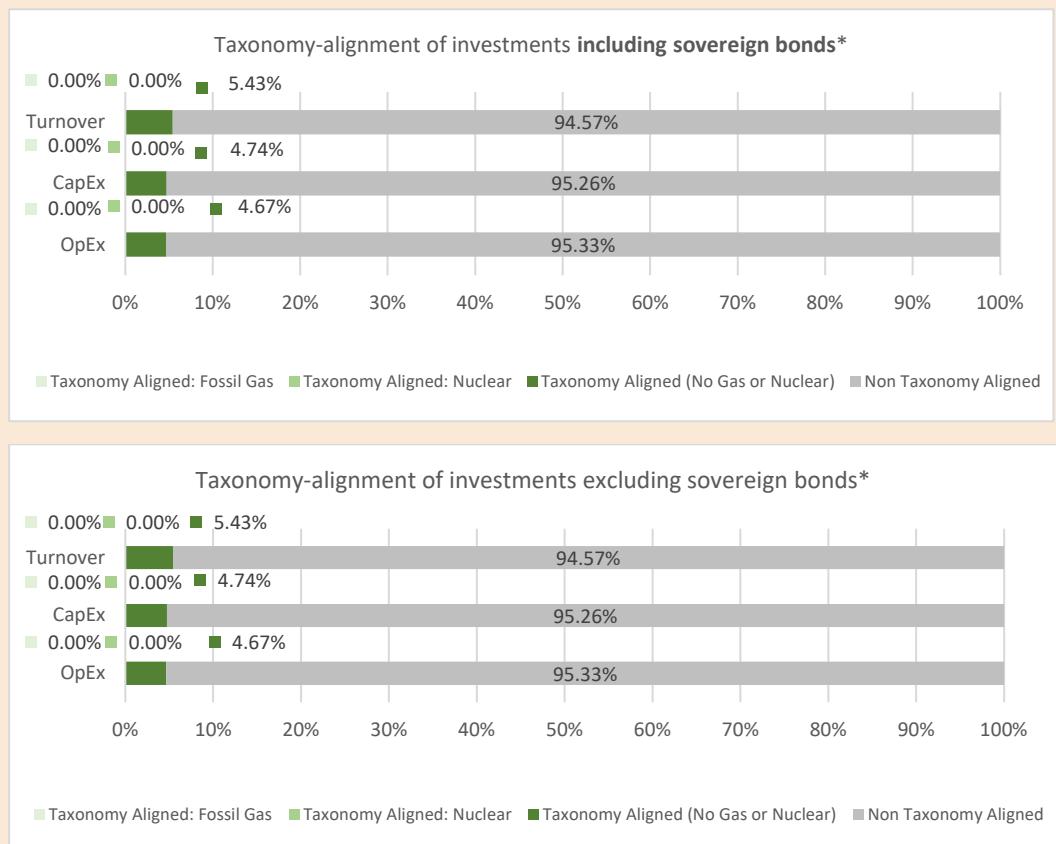
¹¹ Delegated Regulation (EU) 2023/2486 of 27 June 2023

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



Both these graphs represent 100% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio's NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022.

The Sub-Fund did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

* 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?

As at 31 December 2024, the share of investments¹³ made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.74%
CapEx	0.00%	0.20%
OpEx	0.00%	0.25%

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

Not applicable - the Portfolio has not published periodic reports for previous reference periods.

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

The Portfolio made 23.69% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy when calculated as a percentage of invested capital. The Portfolio made 24.39% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy when calculated as a percentage of net long exposure.

Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), these percentages are in line with the Portfolio's objective and investment policy.

What was the share of socially sustainable investments?

The Portfolio made 21.08% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 21.71% of its total investments in sustainable investments with a social objective when calculated as a percentage of net long exposure.

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

The "#Other" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity

¹³ Daily notional Value

management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



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

During the reference period, the Sub-Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis;
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Sub-Investment Manager while the investment remained in the portfolio, in each case in accordance with the Sub-Investment Manager's due diligence policy;
- the Sub-Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.



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

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable

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

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

Product name: ASTERIA FUNDS - Financial Credit Opportunities¹

Legal entity identifier: 254900TL0UYCRK9N1E12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.47%² of sustainable investments

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

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

With a social objective

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

¹ Please note that the Portfolio launched on 1 October 2024. Accordingly, this report covers the period from 1 October 2024 to 31 December 2024 only.

² Measured as a percentage of the Portfolio's Net Asset Value (NAV)



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

The environmental characteristic promoted by the Portfolio is:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”);³
- the use of renewable energy; and
- the mitigation of climate change.

The social characteristic promoted by the Portfolio is:

- social alignment to the SDGs; and
- fostering social cohesion.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio’s NAV in sustainable investments was met. As at 31 December 2024 the Portfolio had 51.47% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 5.76% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure). Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

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

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”). The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest a minimum of 20% of the Portfolio’s NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio’s NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as

³ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

ensuring the ESG credentials of all investees companies in the investment universe. The Sub-Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Sub-Investment Manager has implemented a proprietary process (the “**SDG Framework**”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded). The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs. An ‘alignment score’ to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on an average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs . If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators (table below), the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio’s minimum commitment to sustainable investments (as per the asset allocation table below). The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio’s NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end from launch date on 1 October 2024 until 31 December 2024. Other metrics are shown in different units as included in the table of results.⁴

Promoted characteristic	Sustainability indicator
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The use of renewable energy	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
The mitigation of climate change	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)

⁴ Details of how the PAIs have performed are available upon request.

Promoted characteristic	Sustainability indicator
Environmental	
	GHG intensity of investee companies (weighted average carbon intensity – WACI) (PAI3)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Fostering social cohesion	Gender equality (SDG 5)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	36.34%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	20.45%
3.	Gender equality (SDG 5)	52.25%
4.	Affordable and clean energy (SDG 7)	19.29%
5.	Climate Action (SDG 13)	26.96%
6.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ⁵	279.33 tonnes CO2e/M\$

● ***...and compared to previous periods?***

Not applicable for the purposes of this periodic report, the Portfolio launched on 1 October 2024 and therefore has not published periodic reports for previous reference periods.

None of the indicators are subject to an assurance provided by an auditor or a review by a third party

⁵ Details of how the PAIs have performed are available upon request.

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

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Overall Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- Gender equality (SDG 5);
- Affordable and clean energy (SDG 7); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

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

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Sub-Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Sub-Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”)⁶

This is a list of specific indicators against which the Sub-Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer’s industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed

⁶ The mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.

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.

by the Sub-Investment Manager to do significant harm, then it was excluded from being treated as a “sustainable investment”.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

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

For DNSH purposes, the Sub-Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Sub-Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Sub-Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Sub-Investment Manager considere that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations

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

The Sub-Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

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.



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

The Portfolio considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: certain mandatory indicators as specified in Table 1 of Annex I.

The Sub-Investment Manager considered the following indicators for the Portfolio. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

Selection of mandatory PAIs (from Table 1 of Annex I of the RTS)		Type of metric used for each PAI	Monitoring
1.	GHG emissions	GHG Emissions Scope 1,2 & 3 (tonnes CO2) per issuer	Numerical Output - Industry relative
2.	Carbon footprint	Tonnes CO2/\$1million invested	Numerical Output - Industry relative
3.	GHG intensity of investee companies	Tonnes CO2/\$1million revenue of the issuer	Numerical Output - Industry relative
4.	Exposure to companies active in the fossil fuel sector	Investments in companies active in the fossil fuel sector	Revenues greater than 50%
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Binary
13.	Board gender diversity	Average Ratio of female to male board members of the investee company	Numerical Output - Industry relative
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	Binary
15.	GHG intensity	GHG Intensity of sovereign issuer	Numerical Output - Bottom decile of Emerging Market and

			Developed Market Countries
16.	Investee countries subject to social violations	Investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Binary

The Sub-Investment Manager conducted investment due diligence on every investment (data availability permitting), including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Sub-Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Sub-Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output. The Sub-Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Sub-Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Sub-Investment Manager to act in the best interests of the Portfolio and its investors in accordance with the Portfolio's investment objectives and policy):

- providing an explanation as to why the adverse harm is not a material risk;
- deciding not to make the investment;

The impact of the Portfolio's investments against the aforementioned indicators was monitored and reviewed on a semi-annual basis. Details of actions taken at issuer level are available from the Sub-Investment Manager upon request.



What were the top investments of this financial product?

The top investments of the Portfolio are shown as at 31 December 2024.

Please note that for the purposes of this section, the column "% Assets" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period starting 1 October 2024 and ending 31 December 2024.

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
LANCASHIRE HOLDINGS LTD	Financials	United Kingdom	2.86%
BANCA TRANSILVANIA	Financials	Romania	2.80%
MBANK SA	Financials	Poland	2.59%
BAWAG GROUP AG	Financials	Austria	2.40%
BANK MILLENNIUM SPOLKA AKCYJNA	Financials	Poland	2.37%
OAKNORTH BANK PLC	Financials	United Kingdom	2.24%

365.BANK, A. S.	Financials	Czech Republic	2.20%
BRACKEN MIDCO1 PLC	Financials	United Kingdom	2.00%
CLOSE BROTHERS GROUP PLC	Financials	United Kingdom	1.97%
ROTHESAY LIFE PLC	Financials	United Kingdom	1.95%
JANE STREET GROUP / JSG FINANCE INC	Financials	United States	1.90%
RAIFFEISENBANK A.S.	Financials	Czech Republic	1.76%
DIRECT LINE INSURANCE GROUP PLC	Financials	United Kingdom	1.67%
CCF HOLDING	Financials	France	1.64%
BANK OF CYPRUS HOLDINGS PLC	Financials	Cyprus	1.63%



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2024 was 51.47%.

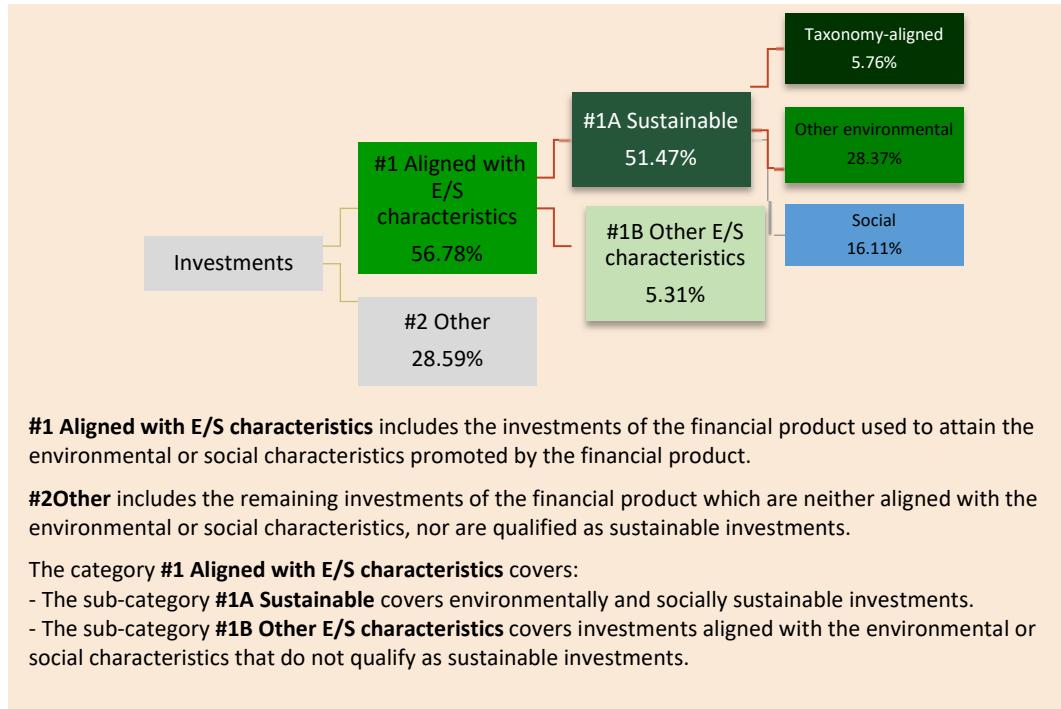
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The asset allocation of the Portfolio has been calculated as a percentage of the Portfolio's capital at 31 December 2024 (the prospectus commitments being set in NAV).⁷ However, please note that the Taxonomy alignment figure is calculated as a percentage of net long exposure.⁸

⁷ For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total less than 100%.

⁸ **Taxonomy aligned percentages:** Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".



Please note that as the taxonomy alignment reported is incidental (as the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at 31 December 2024. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.⁹

Q4 Sector Breakdown (31 December 2024)	% Capital
Financials	85.37%

Please note there was no investment in any sectors or sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

⁹ For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total less than 100%.



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

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.

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make 5.76% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure), as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Sub-Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act¹⁰, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2025 (for the financial 2024)¹¹ on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "Climate change mitigation" and "Climate change adaptation" objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

To assess alignment with the EU Taxonomy, the third-party provider utilizes Taxonomy-alignment data, where available, either as reported directly by companies or derived from their disclosures. As of 31 December 2024, the third-party dataset covered approximately 12,500 companies, of which only about 1,500 (roughly 12%) reported their Taxonomy alignment. To address this reporting gap, the provider employs proprietary estimation methodologies. To qualify an activity as Taxonomy-aligned, the third-party provider uses proprietary research to determine whether the activity is Taxonomy-eligible and conducted in accordance with the relevant Technical Screening Criteria.

For the "Do No Significant Harm" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were in compliance with article 3 of the Taxonomy regulation.

¹⁰ Delegated Regulation (EU) 2023/2486 of 27 June 2023

¹¹ Currently subject to change following the proposals made by the European Commission in their Omnibus simplification package on sustainability reporting published on 26 February 2025.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹²**

Yes:

In fossil gas In nuclear energy

No

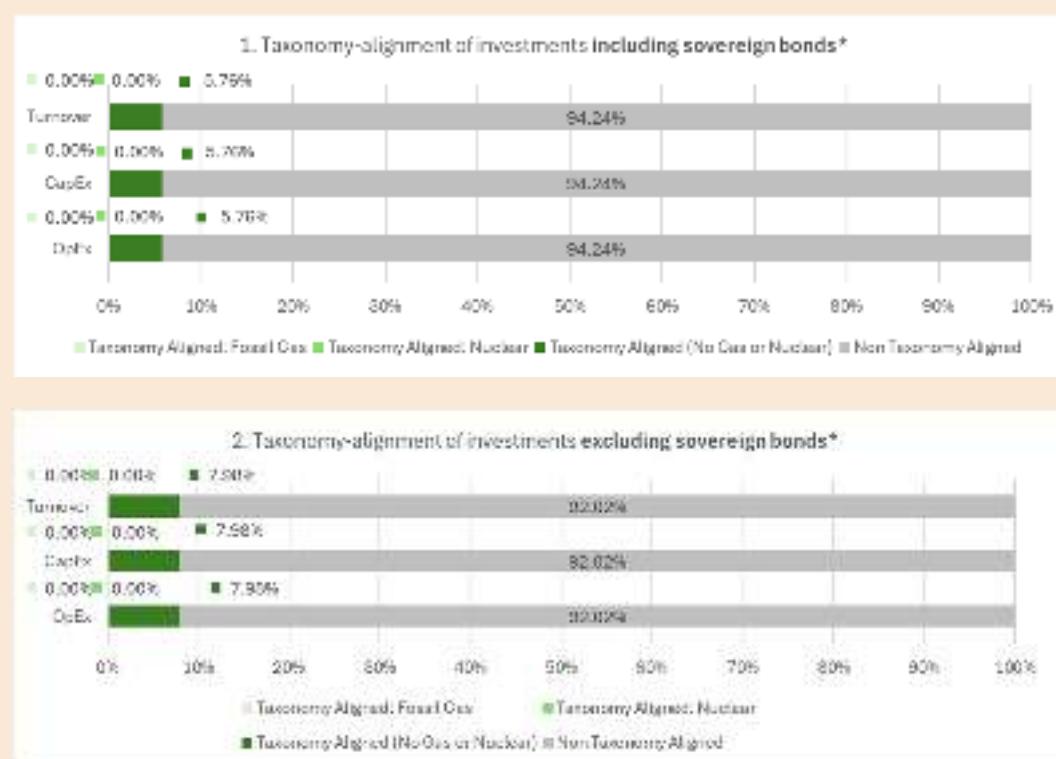
The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



The first graph (including sovereign bonds) represents 100% of the netted long exposure. The second graph (excluding sovereign bonds) represents 72.23% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio's NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022.

The Portfolio did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

* 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?**

As at 31 December 2024, there was no investment made in transitional and enabling activities.

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

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

Not applicable - the Portfolio has not published periodic reports for previous reference periods.



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

The Portfolio made 28.37% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), this percentage is in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 16.11% of its total investments in sustainable investments with a social objective.



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

The "#Other" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



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

During the reference period, the Sub-Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis;
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Sub-Investment Manager while the investment remained in the portfolio, in each case in accordance with the Sub-Investment Manager's due diligence policy;
- the Sub-Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.
- the Sub-Investment Manager closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;



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

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

Not applicable

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

Product name: ASTERIA FUNDS - Global Investment Grade¹

Legal entity identifier: 254900T6714A2YK2N267

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.16%² of sustainable investments

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

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

With a social objective

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

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.

¹ Please note that the Portfolio launched on 17 October 2024. Accordingly, this report covers the period from 17 October 2024 to 31 December 2024 only.

² Measured as a percentage of the Portfolio's Net Asset Value (NAV)



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

The environmental characteristic promoted by the Portfolio is:

- environmental alignment to the UN Sustainable Development Goals (the “SDGs”);³
- the use of renewable energy;
- the mitigation of climate change;
- the circular economy; and
- the sustainable use of water.

The social characteristic promoted by the Portfolio is:

- social alignment to the SDGs; and
- tackling inequality.

During the reference period these characteristics were met by the Portfolio as further set out below.

Compliance with the binding elements applied to the Portfolio were met during the reference period:

- Man Group exclusion policy was applied to all corporate issuers as detailed in the pre-contractual disclosures.
- The Portfolio made sustainable investments during the reference period. The Portfolio minimum commitment to invest minimum of 20% of the Portfolio’s NAV in sustainable investments was met. As at 31 December 2024 the Portfolio had 53.16% of its NAV in sustainable investments. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, the Portfolio did make 3.57% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure). Further details of the extent of Taxonomy-alignment of the investments made by the Portfolio are set out below.

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Portfolio was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”). The sustainability indicators have helped in maintaining the Portfolio’s commitment to invest a minimum of 20% of the Portfolio’s NAV in sustainable investments and maintaining a minimum of 20% of the Portfolio’s NAV in investments which attain the environmental and social characteristics promoted by the Portfolio; as well as

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

³ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

ensuring the ESG credentials of all investees companies in the investment universe. The Sub-Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Sub-Investment Manager has implemented a proprietary process (the “**SDG Framework**”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). There are 17 SDGs. The SDG Framework takes into account SDGs 1-15 (SDGs 16-17 are excluded).The SDG Framework combines data from three external providers in order to measure the extent of an issuer’s alignment to the SDGs. An ‘alignment score’ to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for ‘E’ (environmental) and ‘S’ (social) based on an average of the scores for the relevant ‘E’ (environmental) and ‘S’ (social) SDGs . If an issuer’s alignment score is greater than or equal to 0.5 for ‘E’ (environmental) and/or ‘S’ (social) then it is considered aligned environmentally, socially, or both.

The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of the sustainable investments the Portfolio partially intends to make (i.e. the attainment of the SDGs).

In respect of the SDGs used as sustainability indicators table below), the Portfolio was monitored against the SDG sustainability indicators in order to ensure the Portfolio’s minimum commitment to sustainable investments (as per the asset allocation table below). The tables below set out the sustainability indicators used to measure the promoted characteristics and the alignment (or other relevant metric) of the investments of the Portfolio to each sustainability indicator. All figures are calculated as a percentage of the portfolio’s NAV. SDGs are calculated as percentage of alignment, measured as the average of the alignment as at each month end from launch date on 17 October 2024 until 31 December 2024. Other metrics are shown in different units as included in the table of results.⁴

Promoted characteristic	Sustainability indicator
Environmental	
Environmental Alignment to the SDGs	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
The use of renewable energy	Affordable and clean energy (SDG 7)
	Climate action (SDG 13)
The mitigation of climate change	Climate action (SDG 13)
	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
	Paris Agreement portfolio temperature alignment

⁴ Details of how the PAIs have performed are available upon request.

Promoted characteristic	Sustainability indicator
Environmental	
The circular economy	Industry, innovation and infrastructure (SDG 9)
	Sustainable cities and communities (SDG 11)
	Responsible consumption and production (SDG 12)
The sustainable use of water	Clean water and sanitation (SDG 6)
	Responsible consumption and production (SDG 12)
Social	
Social Alignment to the SDGs	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs
Tackling Inequality	Gender equality (SDG 5)

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024)
1.	Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs	43.18%
2.	Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs	24.37%
3.	Gender equality (SDG 5)	70.40%
4.	Clean water and sanitation (SDG 6)	9.21%
5.	Affordable and clean energy (SDG 7)	36.06%
6.	Industry, innovation and infrastructure (SDG 9)	21.03%
7.	Sustainable cities and communities (SDG 11)	15.06%
8.	Responsible consumption and production (SDG 12)	17.75%
9.	Climate Action (SDG 13)	31.40%

	Sustainability indicator	Alignment (as an average for reference period ending 31 December 2024)
10.	GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) ⁵	188.86 tonnes CO2e/M\$
11.	Paris Agreement portfolio temperature alignment	1.87 degrees celcius

...and compared to previous periods?

Not applicable for the purposes of this periodic report, the Portfolio launched on 17 October 2024 and therefore has not published periodic reports for previous reference periods.

None of the indicators are subject to an assurance provided by an auditor or a review by a third party

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

The Portfolio made sustainable investments during the reference period. The objective of the sustainable investments that the Portfolio made is to contribute to the attainment of the SDGs. In the case of the Portfolio, the objectives of the sustainable investments that the Portfolio made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Portfolio, being:

- Overall Environmental Alignment to the SDGs
- Overall Social Alignment to the SDGs
- Gender equality (SDG 5);
- Clean water and sanitation (SDG 6);
- Affordable and clean energy (SDG 7);
- Industry, innovation and infrastructure (SDG 9);
- Sustainable cities and communities (SDG 11);
- Responsible consumption and production (SDG 12); and
- Climate action (SDG 13).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

⁵ Details of how the PAIs have performed are available upon request.

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

One of the requirements for an investment to be considered “sustainable” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH Test”). The Sub-Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Sub-Investment Manager assessed the DNSH test by reference to the mandatory principal adverse impacts (“PAI”) indicators as set out in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) namely:

Mandatory (from Table 1 of Annex I of the RTS)	
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations

This is a list of specific indicators against which the Sub-Investment Manager obtains and reviews data on adverse impacts on investments. In order to identify whether the sustainable investments the Portfolio intended to make caused significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment caused significant harm. If a particular potential investment was assessed by the Sub-Investment Manager to do significant harm, then it was excluded from being treated as a “sustainable investment”.

All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

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

For DNSH purposes, the Sub-Investment Manager sets its own subjective threshold of what it considers to be significant harm. The mandatory PAI indicators that were deemed to indicate the presence of a PAI were assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involved the Sub-Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this

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.

was be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this was judged on the basis of available sovereign indicators. For example, if certain metrics produced a numerical output for a given investment, the Sub-Investment Manager considered that the investment caused adverse impact if the investment was in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry as used in the MSCI indices. If a metric produced a binary output for a given investment the Investment Manager considered that the investment caused adverse impact if the investment fell onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations

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

The Sub-Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.

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.

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

Not applicable, the Investment Manager and the Sub-Investment Manager do not consider the PAI of investment decisions on sustainability factors in respect of the Portfolio because the Investment Manager only operates quantitative investment strategies, which are currently not compatible with position-by-position diligence on such adverse impacts.

What were the top investments of this financial product?

The top investments of the Portfolio are shown as at 31 December 2024

Please note that for the purposes of this section, the column "% Assets" refers to the exposure to each underlying issuer as a % of the entire Portfolio capital/NAV

Asset allocation describes the share of investments in specific assets.

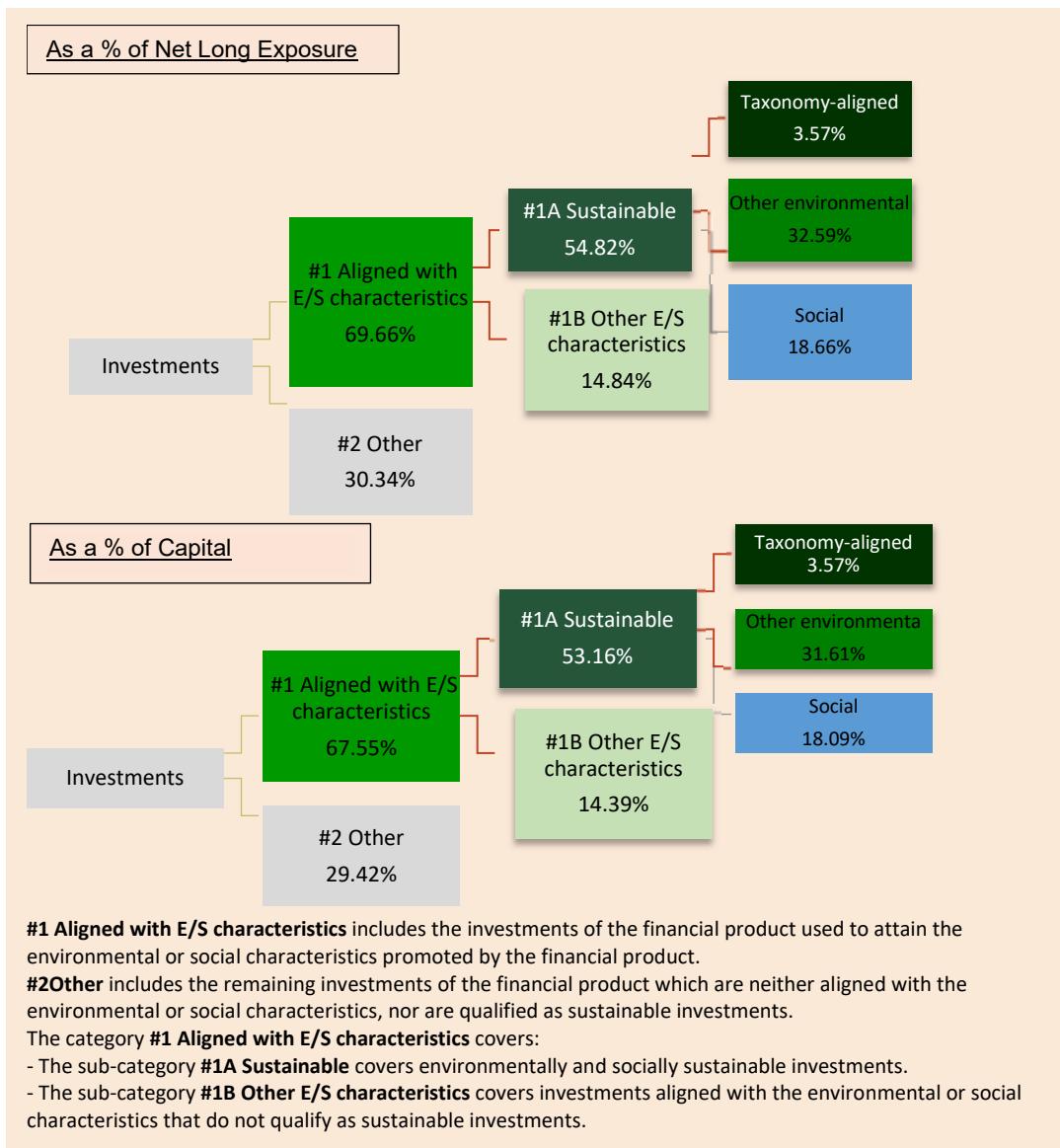
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period starting 17 October 2024 and ending 31 December 2024

Top 15 Holdings (31 December 2024)			
Issuer	Sector	Country	% Capital
JP MORGAN CHASE CO	Financials	United States	2.77%
ALLIANZ SE	Financials	Germany	2.29%
ROYAL BANK OF CANADA	Financials	Canada	1.70%
BANK OF NEW YORK MELLON	Financials	United States	1.65%
SANTANDER HOLDINGS USA INC	Financials	United States	1.65%
JOHNSON & JOHNSON	Health Care	United States	1.63%
CK HUTCHISON GROUP TELECOM FINANCE SA	Communication Services	United Kingdom	1.60%
ENBRIDGE INC.	Energy	Canada	1.59%
PROSUS NV	Consumer Discretionary	China	1.56%
BAHIA SUL HOLDINGS GMBH	Materials	Austria	1.53%
CANADIAN IMPERIAL BANK OF COMMERCE	Financials	Canada	1.52%
MAIN STREET CAPITAL CORP	Financials	United States	1.48%
HASBRO INC	Consumer Discretionary	United States	1.47%
WESTPAC BANKING CORPORATION	Financials	Australia	1.45%
INTERNATIONAL BUSINESS MACHINES CORPORATION	Information Technology	United States	1.44%

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as at 31 December 2024 was 53.16% as a percentage of capital and was 54.82% as a percentage of Net long exposure.

● **What was the asset allocation?**



The asset allocation of the Portfolio has been calculated as at 31 December 2024. The first allocation table above shows the % of net long exposure; the second asset allocation table shows

the % of invested capital (at the exception of the Taxonomy alignment figure which is calculated as a percentage of net long exposure in both tables).⁶⁷

Please note that as the taxonomy alignment reported is incidental (as the fund didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

In which economic sectors were the investments made?

Please see below a breakdown of the Portfolio's exposure to economic sectors as at 31 December 2024. For the purposes of this section, please note that exposure is represented as a % of the Portfolio's capital/NAV.⁸

Q4 Sector Breakdown (31 December 2024)		% Capital
Financials		38.53%
Consumer Discretionary		9.12%
Real Estate		8.53%
Information Technology		7.32%
Utilities		7.10%
Communication Services		6.17%
Energy		5.86%
Materials		4.57%
Industrials		3.73%
Health Care		3.33%
Consumer Staples		2.72%

Q4 sub-sector breakdown (31 December 2024) ⁹		12.90%

⁶ Although the Portfolio's prospectus mentioned that the Sub-Investment Manager committed to invest a minimum of the Portfolio's NAV in sustainable investments, please note that as allowed by the prospectus, the Portfolio's overall investment exposure may be limited at the Sub-Investment Manager's discretion in the best interest of the Portfolio due to a variety of reasons (such as insufficient investment opportunities and macro-economic events). Therefore, from time to time, the Portfolio would have had total investment exposure considerably less than its NAV. The figures in the second asset allocation table represent the true % of invested capital (except for Taxonomy alignment) and, accordingly, the percentages listed total less than 100%. Cash is not considered as an investment.

⁷ **Taxonomy aligned percentage:** Percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022. This means that the sum of the sub-categories "Taxonomy-aligned", "Other environmental" and "Social" is not equal to "#1A Sustainable".

⁸ For the purposes of this section, please note that the Portfolio may at times be under-invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total less than 100%.

⁹ This breakdown is provided for sub-sectors of the economy the derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Electric Utilities	5.06%
Gas Utilities	0.46%
Integrated Oil & Gas	0.42%
Multi-Utilities	1.51%
Oil & Gas Exploration & Production	0.10%
Oil & Gas Storage & Transportation	5.34%



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

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.

While the Portfolio did not make a commitment to invest in Taxonomy-aligned investments, it did make 3.57% of Taxonomy-aligned investments during the reference period (as a percentage of net long exposure), as further disclosed below.

While the Portfolio made Taxonomy aligned investments during the reference period, as detailed in the asset allocation chart above, the Sub-Investment Manager relies on data from a third-party provider which are partial. Although under the EU Taxonomy Environmental Delegated Act¹⁰, companies falling under the scope of the Corporate Sustainability Reporting Directive (CSRD) will need to report in 2025 (for the financial 2024) on their alignment with all six environmental objectives outlined in Article 9 of the Taxonomy Regulation; at the time of this report, data only consider "Climate change mitigation" and "Climate change adaptation" objectives.

Please note however, that as the taxonomy alignment reported for the Portfolio is incidental (as the Portfolio didn't have any taxonomy commitment) and the data availability for categorisation under article 9 of the Taxonomy is still low, the split between "Climate change mitigation" and "Climate change adaptation" is not provided for the purpose of this report. We are however committed in reporting this information as data improves.

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For the "Do No Significant Harm" (DNSH) assessment, the provider relies on controversy research and evaluates management indicators. The minimum safeguards assessment is conducted using proprietary screening based on the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and underlying conventions and treaties.

Please note that as part of its internal process, the Man Data Science Data Management Team carried out regular manual and systematic data checks, through which ongoing data quality was monitored.

No additional assurance was provided by an auditor or third-party to check whether taxonomy-aligned investments were in compliance with article 3 of the Taxonomy regulation.

¹⁰ Delegated Regulation (EU) 2023/2486 of 27 June 2023

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹¹

Yes:

In fossil gas In nuclear energy

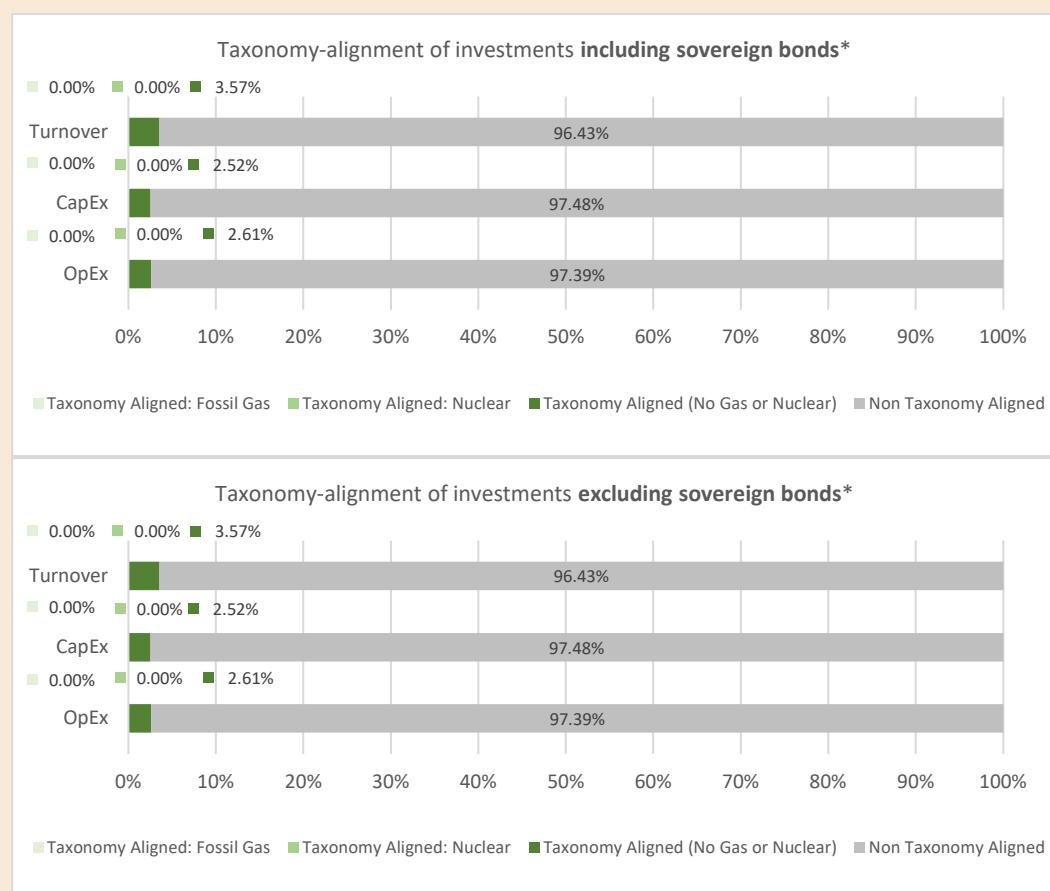
No

The Sub-Fund did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

¹¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



Both these graphs represent 100% of the netted long exposure. Please note that EU Taxonomy alignment is not based on a percentage of the Portfolio's NAV but as a percentage of the sum of all issuers whose net long exposure was greater than 0% of NAV (Total Net Long Issuer Exposure) as recommended in SFDR Q&A JC 2022 62 dated 17 November 2022.

The Sub-Fund did not make investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Only reported data are considered for that purpose by the third-party provider.

* 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?***

As at 31 December 2024, the share of investments¹² made in transitional and enabling activities were as follows:

	Transition Aligned	Enabling Aligned
Turnover	0.00%	0.90%
CapEx	0.02%	0.01%
OpEx	0.00%	0.01%

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

Not applicable - the Portfolio has not published periodic reports for previous reference periods.



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

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

The Portfolio made 31.61% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy when calculated as a percentage of invested capital. The Portfolio made 32.59% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy when calculated as a percentage of net long exposure.

Since the Portfolio didn't have any minimum commitment to have sustainable investments in environmentally sustainable economic activities (taxonomy-aligned), these percentages are in line with the Portfolio's objective and investment policy.



What was the share of socially sustainable investments?

The Portfolio made 18.09% of its total investments in sustainable investments with a social objective when calculated as a percentage of invested capital. The Portfolio made 18.66% of its total investments in sustainable investments with a social objective when calculated as a percentage of net long exposure.



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

¹² Daily notional Value

The "#Other" investments made by the Portfolio included investments which did not match the Portfolio's ESG criteria in their entirety but had the adequate minimum safeguards, achieved through for example, exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, as disclosed in the prospectus, the Portfolio may have used investments for the purposes of efficient portfolio management, liquidity management and hedging purposes and these are not subject to minimum environmental or social safeguards. The Portfolio may also have held cash and cash equivalents which are not subject to minimum environmental or social safeguards.



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

During the reference period, the Sub-Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Portfolio:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis;
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were periodically monitored by the Sub-Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager's due diligence policy;
- the Sub-Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials.



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

Not applicable – the Portfolio has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics by the Portfolio.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

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

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

Not applicable.

 ***How did this financial product perform compared with the broad market index?***

Not applicable