

**Annual report including audited financial statements  
as at 31st December 2023**

**Alpcot**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B156302

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## Alpcot

### Organisation

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#### Registered Office

88, Grand-Rue  
L-1660 LUXEMBOURG  
(until 30th June 2023)

2, rue d'Alsace  
L-1122 LUXEMBOURG  
(since 1st July 2023)

#### Board of Directors

##### *Chairman*

Katre SAARD  
Director  
ALPCOT CAPITAL MANAGEMENT LTD.  
5, Vigo Street, 2nd Floor  
W1S 3HB LONDON

##### *Members*

Björn BRINGES  
Director  
ALPCOT CAPITAL MANAGEMENT LTD.  
5, Vigo Street, 2nd Floor  
W1S 3HB LONDON

Taco SIEBURGH SJOERDSMA  
Independent director  
1, Flat 55, Prince of Wales Road  
NW5 3LW LONDON

Nicholas PARKES  
Independent director  
95A rue Laurent Menager  
L-2143 LUXEMBOURG

#### Management Company (until 31st October 2023)

KREDIETRUST LUXEMBOURG S.A.  
88, Grand-Rue  
L-1660 LUXEMBOURG

#### Board of Directors of the Management Company

##### Chairman

Vincent DECALF

##### Director

Clemens LANSING

##### Managing Director

Aurélien BARON

##### Conducting officers of the Management Company

Aurélien BARON  
Cyril THIEBAUT

## Alpcot

### Organisation (continued)

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**Management Company**  
(since 1st November 2023)

NS Partners Europe S.A.  
11, boulevard de la Foire  
L-1528 LUXEMBOURG

#### **Board of Directors of the Management Company**

**Chairman**

Grégoire NOTZ

**Director**

Paolo FARAONE  
Christophe LENTSCHAT

**Investment Manager  
and Global Distributor**

ALPCOT CAPITAL MANAGEMENT LTD.  
5, Vigo Street, 2nd Floor  
W1S 3HB LONDON

**Depositary and Paying agent**

QUINTET PRIVATE BANK (EUROPE) S.A.  
43, boulevard Royal  
L-2449 LUXEMBOURG

**Delegated administrator,  
registrar and transfer agent**

UI efa S.A.  
(formerly EUROPEAN FUND ADMINISTRATION S.A.)  
2, rue d'Alsace  
L-1122 LUXEMBOURG  
(until 30th June 2023)

**Administrative Agent, Registrar  
and Transfer Agent**

UI efa S.A.  
(formerly EUROPEAN FUND ADMINISTRATION S.A.)  
2, rue d'Alsace  
L-1122 LUXEMBOURG  
(since 1st July 2023)

**Cabinet de révision agréé**

KPMG AUDIT S.à.r.l.  
39, avenue John F. Kennedy  
L-1855 LUXEMBOURG

**Legal Advisor**

ELVINGER HOSS PRUSSEN  
2, place Winston Churchill  
L-1340 LUXEMBOURG

#### Market Report 2023

The year of 2023 was a year of normalization after the abruptly harsh 2022. Although the composition of the index-drivers was unusually thin more or less consisting of only 7 big cap companies in the US, later described as the Magnificent 7 ("M7"), which as a group advanced 103 percent, adding a total of 7 percent to S&P500 which in total advanced approximately 20 percent for the year.

As the Magnificent-companies comprise so much of the total earnings they tend to mask the underlying weakness of the rest of the market, which took a larger hit from a harsher market environment, i.e. higher inflation and interest rates.

Our global equities fund was under-exposed to those M7-companies and as they soared by over 40 percent in Q1, the fund underperformed its benchmark. We added exposure to those names during the year and caught up against the index. During 4 months, the M7-companies moved sideways, but the rest of the market weakened by some 10 percent. During the last two months M7 added another 20 percent whereas the rest of the market added half of that.

The reporting seasons showed on a margin that companies were more and more affected by consumers tighter spending budgets. In the beginning of the year, the theme was that the US would enter in a recession early Q2, which would force the FED to cut interest rates. US customers, however, showed great resilience derived from government checks handed out during the pandemic, as did employment. The FED ended its hiking phase in June and went on autopilot, waiting for the restrictive monetary policy to sink into the real economy. As this happened, markets began guessing when the first interest rate cut would come. As markets rebounded, the FED and other central banks reiterated that they were not ready to cut interest rates anytime soon. This spooked the markets during 4 months, whereafter the FED and the ECB started to soften their rhetoric, propelling the markets once again.

Besides using policy rates, central banks use the availability of money as a second gear, and during most of the year they on balance retracted money from the financial system in an attempt to dampen the economy. But this was partly counteracted by technicalities emanating from banks and Money Market funds, which dampened the blow on financial conditions.

For the fixed income market, the start of the year was characterised with a dull market outlook, with Central banks in full tightening mode, inflation fears and ongoing geopolitical concerns. Then not so rosy outlook changed when PPI data gradually started to indicate that inflation was finally starting to come down. This made central banks comfortable in finalising their hiking cycles at the second half of 2023. Market interest rates started to fall quickly thereafter, and bond markets rallied from October to end of December. Credit spreads also tightened significantly during the autumn.

Our global fixed income fund kept exposure to both USD, EUR and SEK credits and gradually increased the credit quality in underlying bonds during the year. Very large swings in the yield curves during the year made us adapt a bit more cautious approach to interest rate duration, and we targeted the shorter-to mid-parts of the yield curves for best value. Sector-wise the fund was mainly exposed to Financials, Insurance and Industrials and had very little Real Estate risk.

Altogether 2023 was a surprisingly strong year that few anticipated in the beginning of the year. Most markets around the world experienced good performance and from most asset classes.

## Alpcot

### Report from the Investment Manager (continued)

#### Alpcot - Equities

Total assets under management for Alpcot – Equities was EUR 46.13m.

As of the end of 2023, Alpcot - Equities had the following regional equity exposure (top 5 by domicile of the issuer):

Geographical classification	% of total net assets
United States of America	41.72
Sweden	14.22
Switzerland	7.99
Germany	6.77
The Netherlands	6.53

As of the end of 2023, Alpcot - Equities had the following currency exposure of the portfolio:

Geographical classification	% of total net assets
USD	45.44
EUR	24.88
SEK	18.95
CHF	3.90
GBP	3.70
DKK	2.98
RUB	0.14
NOK	0.01

The NAV performances in EUR and SEK, and the return of each Share class of Alpcot - Equities in 2023:

Share class	31/12/2022	31/12/2023	Change in %
R Share (EUR)	9.65	10.55	+9.33
S Share (EUR)	11.15	12.24	+9.78
D Share (EUR)	9.58	10.60	+10.65

Alpcot – Equities portfolio (top 10) as of 31st December 2023:

Security	% of total net assets
Microsoft Corp	4.35
ABB Ltd Reg	4.34
UBS Group Inc	3.65
ING Groep NV	3.52
Atlas Copco AB A	3.21
Berkshire Hathaway Inc A	3.19
Novo Nordisk AS B	2.92
NVIDIA Corp	2.72
Investor AB B	2.59
Meta Platforms Inc A	2.57
Treasury	4.66
Receivable dividends	0.15

## Alpcot

### Report from the Investment Manager (continued)

#### Alpcot – Fixed Income

Total assets under management for Alpcot – Fixed Income was EUR 22.52m.

As of the end of 2023, Alpcot – Fixed Income had the following regional equity and fixed income exposure (top 5 by domicile of the issuer):

Geographical classification	% of total net assets
Sweden	44.32
Luxembourg	9.42
Denmark	7.28
Ireland	5.16
Finland	4.82

As of the end of 2023, Alpcot – Fixed Income had the following currency exposure of the portfolio:

Geographical classification	% of total net assets
SEK	45.73
USD	28.65
EUR	25.61

The NAV performances in EUR and SEK, and the return of each Share class of Alpcot – Fixed Income in 2023:

Share class	31/12/2022	31/12/2023	Change in %
R Share (EUR)	10.43	10.79	+3.45
S Share (EUR)	10.36	10.75	+3.76
D Share (EUR)	10.50	10.95	+4.29

Alpcot – Fixed Income portfolio (top 10) as of 31st December 2023:

Security	% of total net assets
Ashmore SICAV Em Mks Sov Debt Fd INC Cap	7.03
iShares V Plc JPM USD EM Corp Bond UCITS ETF Cap	5.16
Storebrand Obligation A Cap	4.72
Fortaco Gr Holdco Oyj FRN 22/22.07.27	3.96
Swedbank Mortgage AB 1% Ser 194 18/18.09.24	3.91
Skill BidCo ApS FRN 23/02.03.28	2.84
Schletter Intl BV FRN 22/12.09.25	2.77
Greenfood AB FRN 21/04.11.25	2.74
LHV Group AS VAR 21/09.09.25	2.52
Lansforsakringar Bank AB VAR Ser TBP 23/01.03.33	2.43
Treasury	2.82
Receivable dividends	1.58

Luxembourg, 20th February 2024

The Investment Manager

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





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To the Shareholders of  
Alpcot  
2, rue d'Alsace  
L-1122 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of Alpcot and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023 and the statement of operations and other 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 Alpcot and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "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 these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements***

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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

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

Luxembourg, 16 April 2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Engin Irçag', written over a horizontal line.

Engin Irçag  
Partner

# Alpcot

## Combined statement of net assets (in EUR) as at 31st December 2023

### Assets

Securities portfolio at market value	65,441,533.96
Cash at banks	2,785,426.98
Receivable on issues of shares	98,605.64
Income receivable on portfolio	252,731.94
Other receivables	235,741.82
Prepaid expenses	2,486.42
	<hr/>
Total assets	68,816,526.76
	<hr/>

### Liabilities

Payable on redemptions of shares	29,990.66
Expenses payable	126,883.71
Prepaid subscriptions	8,018.00
	<hr/>
Total liabilities	164,892.37
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Net assets at the end of the year	68,651,634.39
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The accompanying notes are an integral part of these financial statements.

## Alpcot

### Combined statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	673,818.90
Interest on bonds and other debt securities, net	924,485.39
Bank interest	353.91
Other commissions received	19,556.49
Other income *	235,741.82
Total income	1,853,956.51
<b><u>Expenses</u></b>	
Management fees	780,408.08
Depository fees	40,855.46
Banking charges and other fees	29,273.21
Transaction fees	33,730.15
Central administration costs	140,944.05
Professional fees	39,643.54
Other administration costs	56,100.51
Subscription duty ("taxe d'abonnement")	6,457.98
Bank interest paid	1,061.41
Other expenses	24,544.32
Total expenses	1,153,018.71
Net investment income	700,937.80
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-3,389,232.95
- on foreign exchange	32,386.24
Realised result	-2,655,908.91
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	7,728,387.63
Result of operations	5,072,478.72
Subscriptions	17,017,442.27
Redemptions	-15,356,085.34
Total changes in net assets	6,733,835.65
Total net assets at the beginning of the year	61,917,798.74
Total net assets at the end of the year	68,651,634.39

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

\*Please refer to note 7

## Alpcot Equities

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	43,914,723.39
Cash at banks	2,151,226.58
Receivable on issues of shares	44,615.88
Income receivable on portfolio	735.14
Other receivables	129,113.63
Prepaid expenses	1,730.10
Total assets	46,242,144.72

#### Liabilities

Payable on redemptions of shares	9,280.50
Expenses payable	91,537.65
Prepaid subscriptions	8,018.00
Total liabilities	108,836.15
Net assets at the end of the year	46,133,308.57

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
D	1,551,634.11	EUR	10.60	16,450,757.63
R	2,533,206.87	EUR	10.55	26,732,529.98
S	240,995.99	EUR	12.24	2,950,020.96
				46,133,308.57

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

## Alpcot Equities

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

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	654,306.45
Other income *	129,113.63
Total income	783,420.08
<b><u>Expenses</u></b>	
Management fees	623,221.52
Depository fees	26,071.81
Banking charges and other fees	19,743.79
Transaction fees	24,776.61
Central administration costs	82,046.36
Professional fees	27,852.63
Other administration costs	34,005.14
Subscription duty ("taxe d'abonnement")	4,543.03
Bank interest paid	357.75
Other expenses	16,718.59
Total expenses	859,337.23
Net investment loss	-75,917.15
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-2,559,142.17
- on foreign exchange	5,258.82
Realised result	-2,629,800.50
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	6,833,439.78
Result of operations	4,203,639.28
Subscriptions	7,961,642.52
Redemptions	-10,078,042.83
Total changes in net assets	2,087,238.97
Total net assets at the beginning of the year	44,046,069.60
Total net assets at the end of the year	46,133,308.57

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

\*Please refer to note 7

## Alpcot Equities

Statistical information (in EUR)  
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	52,186,175.32	44,046,069.60	46,133,308.57

  

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
D	EUR	12.63	9.58	10.60
R	EUR	12.89	9.65	10.55
S	EUR	14.84	11.15	12.24

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
D	1,323,121.83	526,066.78	-297,554.50	1,551,634.11
R	2,935,299.33	215,578.38	-617,670.84	2,533,206.87
S	272,842.54	50,887.45	-82,734.00	240,995.99



## Alpcot Equities

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	60,000	UBS Group Inc	571,176.62	1,684,514.87	3.65
DKK	14,400	Novo Nordisk AS B	732,217.73	1,348,553.53	2.92
EUR	1,500	ASML Holding NV	883,730.25	1,022,550.00	2.22
EUR	20,000	Axa SA	458,541.91	589,800.00	1.28
EUR	160,869	Banco Santander Reg SA	623,093.11	608,004.39	1.32
EUR	2,700	D'Ieteren Gr NV	398,015.57	477,630.00	1.04
EUR	3,000	Deutsche Boerse AG Reg	511,050.00	559,500.00	1.21
EUR	20,000	Deutsche Telekom AG Reg	450,183.40	435,000.00	0.94
EUR	4,000	Dr Ing hc F Porsche AG	471,770.12	319,600.00	0.69
EUR	1,200	Ferrari NV	349,465.10	366,240.00	0.79
EUR	9,000	Infineon Technologies AG Reg	321,581.87	340,200.00	0.74
EUR	120,000	ING Groep NV	1,044,417.62	1,623,120.00	3.52
EUR	4,000	Krones AG	427,642.60	447,200.00	0.97
EUR	1,500	Linde Plc	436,371.75	552,900.00	1.20
EUR	16,400	Mercedes-Benz Group AG Reg	559,200.45	1,025,820.00	2.22
EUR	100,000	Nordea Bank Abp Reg	896,882.84	1,122,600.00	2.43
EUR	4,000	Schneider Electric SE	499,097.15	727,120.00	1.58
EUR	4,500	Soitec	776,287.96	728,100.00	1.58
			9,107,331.70	10,945,384.39	23.73
GBP	190,000	Aviva Plc	746,346.53	953,384.41	2.07
SEK	50,000	ABB Ltd Reg	889,742.16	2,000,747.41	4.34
SEK	95,000	Atlas Copco AB A	1,287,537.43	1,481,555.03	3.21
SEK	20,000	Calliditas Therapeutics AB	202,052.65	228,425.78	0.50
SEK	11,000	Camurus AB	199,259.14	531,795.34	1.15
SEK	70,000	Hexagon AB	915,839.05	760,805.21	1.65
SEK	105,000	Intervacc AB	377,130.64	59,725.88	0.13
SEK	57,000	Investor AB B	1,026,310.86	1,196,000.35	2.59
SEK	58,398	Maximum Entertainment AB	171,485.98	24,139.34	0.05
SEK	40,000	Munters Group AB B Reg	358,512.59	587,688.66	1.27
SEK	50,000	OX2 AB	349,324.34	246,442.84	0.53
SEK	18,000	Sandvik AB	422,458.41	352,774.95	0.76
SEK	83,947	VNV Global AB Non voting Nv Reg	365,427.21	158,414.18	0.34
SEK	40,000	Volvo AB B	779,816.53	940,661.30	2.04
			7,344,896.99	8,569,176.27	18.56
USD	7,000	Advanced Micro Devices Inc	722,503.74	934,199.45	2.03
USD	7,000	Alphabet Inc A	832,961.94	885,274.55	1.92
USD	4,800	Amazon.com Inc	600,073.60	660,279.75	1.43
USD	2,250	Arthur J Gallagher & Co Reg	327,418.97	458,087.00	0.99
USD	400	Autozone Inc	909,174.58	936,348.74	2.03
USD	8,000	Axcelis Technologies Inc Reg	506,979.98	939,314.65	2.04
USD	3	Berkshire Hathaway Inc A	807,642.07	1,473,790.31	3.19
USD	2,500	Cencora Inc	401,572.16	464,849.94	1.01
USD	800	Eli Lilly & Co	338,953.24	422,195.46	0.92
USD	6,000	Fiserv Inc	683,475.82	721,597.03	1.56
USD	16,000	Globalfoundries Inc	858,910.42	877,823.55	1.90
USD	1,000	Mastercard Inc A	374,938.46	386,139.15	0.84
USD	1,000	McKesson Corp	363,399.64	419,157.12	0.91
USD	300	MercadoLibre Inc	351,203.79	426,836.27	0.93
USD	3,700	Meta Platforms Inc A	1,050,996.65	1,185,688.29	2.57
USD	5,900	Microsoft Corp	1,444,693.95	2,008,633.38	4.35
USD	2,800	NVIDIA Corp	1,156,898.48	1,255,367.34	2.72
USD	500	O Reilly Automotive Inc	319,281.93	430,075.60	0.93
USD	10,000	ON Semiconductor Corp	760,939.28	756,235.57	1.64
USD	6,000	Quanta Services Inc	787,900.95	1,172,242.09	2.54

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

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

## Alpcot Equities

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,000	Salesforce Inc	769,955.12	952,931.06	2.07
USD	1,600	ServiceNow Inc Reg	847,916.60	1,023,388.71	2.22
USD	5,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	475,305.64	470,779.96	1.02
USD	2,000	Tesla Inc	460,921.10	449,920.78	0.98
			<u>16,154,018.11</u>	<u>19,711,155.75</u>	<u>42.74</u>
<b>Total shares</b>			<b>34,655,987.68</b>	<b>43,212,169.22</b>	<b>93.67</b>
<b>Closed-ended investment funds</b>					
GBP	133,472	VinaCapital Vietnam Opp Fd Ltd USD Dist	501,192.16	702,554.17	1.52
			<u>501,192.16</u>	<u>702,554.17</u>	<u>1.52</u>
<b>Total closed-ended investment funds</b>					
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
USD	400,000	Alrosa PJSC **	511,131.97	0.00	0.00
			<u>511,131.97</u>	<u>0.00</u>	<u>0.00</u>
<b>Total shares</b>					
Total investments in securities			<u>35,668,311.81</u>	<u>43,914,723.39</u>	<u>95.19</u>
Cash at banks				2,151,226.58	4.66
Other net assets/(liabilities)				67,358.60	0.15
Total				<u><u>46,133,308.57</u></u>	<u><u>100.00</u></u>

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

\*\* Please refer to note 11 - Events

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

## Alpcot Equities

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Technologies	32.49 %
Financials	19.40 %
Industrials	18.27 %
Cyclical consumer goods	10.11 %
Healthcare	7.54 %
Non-cyclical consumer goods	3.19 %
Investment funds	1.52 %
Raw materials	1.20 %
Telecommunications services	0.94 %
Energy	0.53 %
Total	<u>95.19 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	41.72 %
Sweden	14.22 %
Switzerland	7.99 %
Germany	6.77 %
The Netherlands	6.53 %
France	4.44 %
Denmark	2.92 %
Finland	2.43 %
United Kingdom	2.07 %
Guernsey	1.52 %
Spain	1.32 %
Ireland	1.20 %
Belgium	1.04 %
Taiwan	1.02 %
Total	<u>95.19 %</u>

## Alpcot Fixed Income

### Statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	21,526,810.57
Cash at banks	634,200.40
Receivable on issues of shares	53,989.76
Income receivable on portfolio	251,996.80
Other receivables	106,628.19
Prepaid expenses	756.32
Total assets	<u>22,574,382.04</u>

#### Liabilities

Payable on redemptions of shares	20,710.16
Expenses payable	35,346.06
Total liabilities	<u>56,056.22</u>
Net assets at the end of the year	<u><u>22,518,325.82</u></u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
D	1,408,055.02	EUR	10.95	15,419,451.48
R	552,245.53	EUR	10.79	5,960,206.79
S	105,944.35	EUR	10.75	1,138,667.55
				<u><u>22,518,325.82</u></u>

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

## Alpcot Fixed Income

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

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	19,512.45
Interest on bonds and other debt securities, net	924,485.39
Bank interest	353.91
Other commissions received	19,556.49
Other income *	106,628.19
Total income	1,070,536.43
<b><u>Expenses</u></b>	
Management fees	157,186.56
Depository fees	14,783.65
Banking charges and other fees	9,529.42
Transaction fees	8,953.54
Central administration costs	58,897.69
Professional fees	11,790.91
Other administration costs	22,095.37
Subscription duty ("taxe d'abonnement")	1,914.95
Bank interest paid	703.66
Other expenses	7,825.73
Total expenses	293,681.48
Net investment income	776,854.95
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-830,090.78
- on foreign exchange	27,127.42
Realised result	-26,108.41
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	894,947.85
Result of operations	868,839.44
Subscriptions	9,055,799.75
Redemptions	-5,278,042.51
Total changes in net assets	4,646,596.68
Total net assets at the beginning of the year	17,871,729.14
Total net assets at the end of the year	22,518,325.82

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

\*Please refer to note 7

## Alpcot Fixed Income

Statistical information (in EUR)  
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	11,013,291.52	17,871,729.14	22,518,325.82

  

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
D	EUR	11.82	10.50	10.95
R	EUR	11.82	10.43	10.79
S	EUR	11.72	10.36	10.75

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
D	1,005,926.89	764,948.02	-362,819.89	1,408,055.02
R	610,160.58	48,975.87	-106,890.92	552,245.53
S	91,267.15	41,845.20	-27,168.00	105,944.35

## Alpcot Fixed Income

### Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	400,000	Argentum Netherlands BV VAR EMTN Reg S Sub 16/01.10.46	378,868.00	394,616.00	1.75
EUR	200,000	BidCo RelyOn Nutec AS FRN EMTN 23/12.05.26	200,000.00	207,000.00	0.92
EUR	400,000	Danske Bank A/S VAR EMTN Ser 631 19/21.06.29	386,800.00	395,866.00	1.76
EUR	925,000	Fortaco Gr Holdco Oyj FRN 22/22.07.27	889,250.00	892,625.00	3.96
EUR	400,000	Getlink SE 3.5% 20/30.10.25	384,600.00	397,074.00	1.76
EUR	500,000	Intrum AB 9.25% 22/15.03.28	452,450.00	458,017.50	2.03
EUR	400,000	Jyske Bank AS VAR EMTN Sub Reg S 17/05.04.29	389,092.00	396,300.00	1.76
EUR	400,000	LB Baden-Wuerttemberg VAR EMTN Jun Sub 19/15.04.Perpetual	293,600.00	292,174.00	1.30
EUR	600,000	LHV Group AS VAR 21/09.09.25	552,000.00	568,131.00	2.52
EUR	200,000	Multitude SE FRN 22/21.12.25	194,000.00	193,000.00	0.86
EUR	600,000	Schletter Intl BV FRN 22/12.09.25	603,250.00	622,500.00	2.77
EUR	636,000	Skill BidCo ApS FRN 23/02.03.28	623,280.00	639,084.60	2.84
			5,347,190.00	5,456,388.10	24.23
SEK	2,000,000	Afry AB FRN 23/25.05.26	177,339.44	182,045.10	0.81
SEK	7,500,000	Aktiebolaget Fastator VAR TOG PIK Ser 3 20/25.09.26	704,506.55	370,675.19	1.65
SEK	4,000,000	Castellum AB 1.203% Ser 425 20/21.02.25	343,748.73	345,259.01	1.53
SEK	6,000,000	Castellum AB 1.365% Ser 432 20/09.09.24	524,900.85	526,555.56	2.34
SEK	2,500,000	Catella AB FRN 21/17.03.25	243,528.69	223,986.66	1.00
SEK	3,000,000	DNB Boligkreditt AS 0.75% EMTN 19/31.01.24	258,280.03	268,913.39	1.19
SEK	4,000,000	Electrolux AB 0.885% EMTN Ser 57 19/19.11.24	343,779.35	349,110.43	1.55
SEK	3,000,000	Electrolux AB 1.103% EMTN Ser 54 19/27.03.24	259,290.69	267,352.51	1.19
SEK	4,000,000	Fastighets AB Stenvalvet FRN 23/21.09.26	334,898.12	363,071.18	1.61
SEK	1,250,000	First Camp Group AB FRN 22/14.06.26	113,849.45	114,666.13	0.51
SEK	7,500,000	Greenfood AB FRN 21/04.11.25	708,136.89	616,668.73	2.74
SEK	2,000,000	ICA Gruppen AB 4.905% Ser 120 23/24.02.27	179,543.21	185,596.39	0.82
SEK	2,000,000	Landshypotek Bank AB 3.6% 23/25.04.28	176,895.70	184,853.25	0.82
SEK	4,000,000	Lansforsakringar Bank AB FRN EMTN 23/15.03.28	353,915.77	360,450.85	1.60
SEK	6,000,000	Lansforsakringar Bank AB VAR Ser TBP 23/01.03.33	538,128.03	547,879.50	2.43
SEK	6,000,000	SBAB Bank AB 1% EMTN Ser 705 19/20.06.24	531,323.63	530,132.91	2.35
SEK	5,000,000	Stena Metall Finans AB FRN 23/10.05.28	441,543.82	458,073.66	2.03
SEK	4,000,000	Stockholm Exergi Holding AB FRN 23/05.06.30	350,979.40	360,882.18	1.60
SEK	4,000,000	Swedbank AB VAR EMTN 23/09.06.33	343,205.30	369,902.39	1.64
SEK	10,000,000	Swedbank Mortgage AB 1% Ser 194 18/18.09.24	840,095.58	880,769.18	3.91
SEK	6,000,000	TRATON Finance Luxembourg S.A. FRN 23/29.09.26	518,782.15	537,567.99	2.39
SEK	2,500,000	VEF AB (publ) FRN 23/08.12.26	218,783.44	228,583.04	1.02
SEK	2,000,000	VolvoFinans Bank AB FRN Ser 408 23/12.02.26	176,842.39	181,576.03	0.81
			8,682,297.21	8,454,571.26	37.54
USD	200,000	Allianz SE VAR 21/30.04.Perpetual	135,228.28	143,767.15	0.64
USD	400,000	Banco Bilbao Vizcaya Argent SA VAR 22/14.09.28	369,363.46	372,300.03	1.65
USD	400,000	Banco Santander SA 4.25% Ser 6 17/11.04.27	350,435.85	351,192.79	1.56
USD	600,000	Barclays Plc 4.836% 17/09.05.28	510,737.15	530,903.98	2.36
USD	300,000	Celanese US Holdings LLC 6.165% 22/15.07.27	274,672.20	278,639.72	1.24
USD	400,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	357,142.86	352,684.80	1.57
USD	400,000	Enel Americas SA 4% 16/25.10.26	353,755.70	352,721.01	1.57
			2,351,335.50	2,382,209.48	10.59
		<b>Total bonds</b>	16,380,822.71	16,293,168.84	72.36
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
SEK	3,000,000	Volvo Car AB FRN EMTN 23/02.03.26	271,467.48	270,889.43	1.20

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

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

## Alpcot Fixed Income

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	419,067	Shamaran Petroleum Corp 12% 21/30.07.25	412,974.37	343,357.60	1.53
USD	600,000	Stena AB 7% Reg S Sen 14/01.02.24	491,083.64	543,628.63	2.41
			904,058.01	886,986.23	3.94
<b>Total bonds</b>			1,175,525.49	1,157,875.66	5.14
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
USD	350,000	TCS Finance Design Act Co VAR Jun Sub 17/15.09.Perpetual **	301,723.56	0.00	0.00
<b>Total bonds</b>			301,723.56	0.00	0.00
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
USD	300,000	US 0% T-Bills 23/14.03.24	271,437.11	268,786.99	1.19
<b>Total money market instruments</b>			271,437.11	268,786.99	1.19
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	80,915.1559	Storebrand Obligation A Cap	1,101,096.32	1,062,492.92	4.72
USD	16,200.507	Ashmore SICAV Em Mks Sov Debt Fd INC Cap	1,376,901.99	1,581,989.67	7.03
<b>Total investment funds (UCITS)</b>			2,477,998.31	2,644,482.59	11.75
<b>Tracker funds (UCITS)</b>					
USD	221,500	iShares V Plc JPM USD EM Corp Bond UCITS ETF Cap	1,015,035.84	1,162,496.49	5.16
<b>Total tracker funds (UCITS)</b>			1,015,035.84	1,162,496.49	5.16
Total investments in securities			21,622,543.02	21,526,810.57	95.60
Cash at banks				634,200.40	2.82
Other net assets/(liabilities)				357,314.85	1.58
<b>Total</b>				<b>22,518,325.82</b>	<b>100.00</b>

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

\*\* Please refer to note 11 - Events

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



## Alpcot Fixed Income

### Industrial and geographical classification of investments

as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	42.42 %
Investment funds	16.91 %
Industrials	7.82 %
Real estate	7.13 %
Cyclical consumer goods	6.84 %
Energy	4.30 %
Non-cyclical consumer goods	3.56 %
Utilities	3.17 %
Raw materials	1.24 %
Countries and governments	1.19 %
Technologies	1.02 %
Total	<u>95.60 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	44.32 %
Luxembourg	9.42 %
Denmark	7.28 %
Ireland	5.16 %
Finland	4.82 %
The Netherlands	4.52 %
Spain	3.21 %
Norway	2.76 %
Estonia	2.52 %
United States of America	2.43 %
United Kingdom	2.36 %
Germany	1.94 %
France	1.76 %
Chile	1.57 %
Canada	1.53 %
Total	<u>95.60 %</u>

**Note 1 - General information**

Alpcot (the "Company") was incorporated in Luxembourg as an open-ended investment Company with variable share capital ("*Société d'Investissement à Capital Variable*") on 25th October 2010 for an unlimited period. The Company qualifies as an undertaking for collective investment in transferable securities under the amended Council Directive 2009/65/EC, as amended, and is governed by Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment.

The reference currency of the Company is expressed in EUR.

The Company's financial year starts on 1st January and ends on 31st December.

Financial reports of the Company are published annually and semi-annually. These reports, as well as the current prospectus, the KID, the articles of incorporation of the Company and all information concerning the Company are available free of charge for the Shareholders at the registered office of the Company.

**Note 2 - Significant accounting and valuation policies**

a) Presentation of the financial statements and valuation policies

The financial statements of the Company are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

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

b) Valuation of assets

1. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received 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 determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
2. the value of all securities and/or money market instruments which are listed or traded on an official stock exchange or traded on any other Regulated Market are valued on the basis of the last available prices on the Dealing Day or on the basis of the last available prices on the main market on which the investments of the Sub-Fund are principally traded. Nevertheless, if the Last Traded Price is not comprised within the Bid and Offer prices observed in the market, the last Bid price is used. The Board of Directors has approved a provider of securities prices which supplies the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
3. securities not listed or traded on a stock exchange or a Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
4. securities issued by open-ended investment funds are valued at their last available Net Asset Value or in accordance with the sub-paragraph 2) above where such securities are listed;

## Alpcot

### Notes to the financial statements (continued)

as at 31st December 2023

5. all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

#### c) Acquisition cost of securities in the portfolio

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

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

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

#### e) Investment portfolio income

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

Interest income accrued is recorded, net of any withholding tax.

#### f) Formation expenses

If the launch of a Sub-Fund occurs after the launch date of the Company, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone.

No formation expenses related to the launch of the Sub-Funds Alpcot Equities and Alpcot Fixed Income have been charged.

#### g) Conversion of foreign currencies

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

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

1	EUR	=	1.4571224	CAD	Canadian Dollar
			0.9296445	CHF	Swiss Franc
			7.4543871	DKK	Danish Krona
			0.8663137	GBP	Pound Sterling
			11.2168157	NOK	Norwegian Krona
			98.9052769	RUB	Russian Rouble
			11.1283413	SEK	Swedish Krona
			32.6248725	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.1045500	USD	US Dollar
			20.2008941	ZAR	South African Rand

#### h) Combined financial statements

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

## Alpcot

### Notes to the financial statements (continued)

as at 31st December 2023

#### i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company as well as of transaction fees on financial instruments.

### Note 3 - Management fees

#### Management Company Fees

As remuneration for the services as Management Company, KREDIETRUST LUXEMBOURG S.A. receives a management company fee of 0.05% p.a. of the net assets of the Sub-Funds with an annual minimum of EUR 25,000.00 per Sub-Fund (until 31st October 2023).

As remuneration for the services as Management Company, NS Partners Europe S.A. receives a management company fee of 0.05% p.a. of the net assets of the Sub-Funds with an annual minimum of EUR 25,000.00 per Sub-Fund (since 1st November 2023)

In addition, the Management Company receives a fixed management company fees linked to the "Risk and Performance Monitoring Report" and to the "Multi Risk Monitoring Report".

#### Investment Management Fees

The Investment Manager, ALPCOT CAPITAL MANAGEMENT LTD., receives an investment management fee, accrued daily and payable monthly in arrears at the following annual rates:

Sub-Funds	Share Classes	Annual effective rates
Alpcot Equities	D Shares	0.49% p.a.
	R Shares	1.75% p.a.
	S Shares	1.35% p.a.
Alpcot Fixed Income	D Shares	0.39% p.a.
	R Shares	1.10% p.a.
	S Shares	0.90% p.a.

The Management Company and Investment Management fees are disclosed under the caption "Management fees" in the expenses of the statement of operations and other changes in net assets.

### Note 4 - Management fee retrocession

Management fee retrocessions received by the Company and related to its investments in UCITS or other UCIs are disclosed under the "Other commissions received" in the statement of operations and other changes in net assets.

### Note 5 - Depositary fees

The remuneration for depositary services is included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

### Note 6 - Central administration costs

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

## Alpcot

### Notes to the financial statements (continued)

as at 31st December 2023

#### Note 7 - Other income

ALPCOT CAPITAL MANAGEMENT LTD commits to compensate D, R, and S share classes in the Sub-Fund Alpcot Equities to keep the Total Expense Ratio (excluding the charges in the underlying funds) at maximum 0.74% for D share class, 2.00% for R share class and 1.60% for S share class in order to make these share classes in Alpcot Equities attractive for investors.

ALPCOT CAPITAL MANAGEMENT LTD commits to compensate D, R, and S share classes in the Sub-Fund Alpcot Fixed Income to keep the Total Expense Ratio (excluding the charges in the underlying funds) at maximum 0.64% for D share class, 1.35% for R share class and 1.15% for S share class in order to make these share classes in Alpcot Fixed Income attractive for investors.

	Equities D	Equities R	Equities S	Fixed Income D	Fixed Income R	Fixed Income S
Cap (to a maximum of % p.a. on the average net assets of the Sub-Fund)	0.74%	2.00%	1.60%	0.64%	1.35%	1.15%

For the avoidance of doubt, it should be noted that all the transaction costs, linked to all the instruments from the securities portfolio, are excluded from TER calculations.

The Investment Manager has compensated the funds voluntarily by capping the fees in order to keep the total expense ratio at a competitive level.

For the year ended 31st December 2023, the related accrued reimbursement amounts to EUR 129,113.63 and EUR 106,628.19 for Alpcot Equities and Alpcot Fixed Income respectively. These amounts are disclosed in the item "Other income" in the statement of operations and other changes in net assets.

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

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter, except for D shares, R shares and S shares reserved for Institutional Investors who may benefit from the reduced rate of 0.01%.

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

#### Note 9 - Changes in investments

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

#### Note 10 - Prepaid subscription

Subscriptions received prior to the year-end are credited to the "Prepaid subscriptions" account until the next subscription date.

## Alpcot

### Notes to the financial statements (continued)

as at 31st December 2023

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#### Note 11 - Events

As at 31st December 2021, the Sub-Fund Alpcot Equities had 1.11% of its total net assets value invested in Alrosa PJSC which, subsequently has been affected by the sanctions on Russian companies. On 1st March 2022, having assessed that the price of the security did not truly reflect the fair market value, the Board of Directors of the Fund resolved to apply a discount of 50% on the last available price of security as from the NAV of 1st March 2022 and on 11th March 2022, the Board of Directors of the Fund further resolved to apply a 100% discount on the last available price of the security as from the NAV of 11th March 2022 until further notice. As at 31st December 2022, Alrosa PJSC was priced at nil, and it has been decided to keep the same approach as at 31st December 2023.

The Sub-Fund Alpcot Fixed Income had 4.55% of its total net assets value invested in TCS Finance Design Act Co VAR Jun Seb 17/17.09 Perpetual bonds as at 31st December 2021. The bond was issued by Tinkoff Bank which, subsequently is subject to US Sanctions. As at 31st December 2022, this bond represented 1.22% of the total net assets value of the Sub-Fund. On 22nd December 2023, having assessed that the price of the security did not truly reflect the fair market value, the Board of Directors of the Fund resolved to apply a discount of 100% on the last available price of the security. Since 27th December 2023, TCS was priced at nil.

The Funds will not be investing in Russian or Belarusian securities for the foreseeable future. The Board of Directors of the Fund monitors closely and continues to take investment decisions to protect its clients' interests.

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

With the effective date 1st July 2023, "Administrative Agent", "Registrar and Transfer Agent", and "Domiciliary Agent" services are taken over by UI efa S.A. from Kredietrust Luxembourg S.A.

Due to the internal reorganisation of its business, Kredietrust Luxembourg S.A. ("KTL") has decided to withdraw from the management of the Fund as Management Company, within the meaning of the law of 17th December 2010 on undertakings for collective investment. Accordingly, as from 1st November 2023, KTL is replaced by NS Partners Europe S.A., to act as the new Management Company of the Company.

#### Note 12 - Subsequent events

The investment objectives and policies of the Sub-Funds has been updated as from 1st March 2024 (the "Effective Date") in order to integrate environmental and/or social characteristics as elements for their securities selection and investment decision making process. As from the Effective Date, the Sub-Funds promote, among other characteristics, environmental or social characteristics or a combination of both and qualify as "Article 8" financial products under SFDR.

### 1 - Risk management

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

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

### 2 - Remuneration

NS Partners Europe S.A. is licensed under Chapter 15 of the Luxembourg Law of 17th December 2010 (the "2010 Law"), as amended, on undertakings for collective investments as well as under Chapter 2 of the Luxembourg Law of 12th July 2013 ("AIFM Law"). NS Partners Europe S.A. has established and maintains a remuneration policy in accordance with the principles laid out in Directive 2011/61/EC ("AIFMD"), the recast Directive 2009/65/EC on Undertakings for Collective Investments in Transferable Securities ("UCITS V") and the implementing measures in relation to the foregoing, all as implemented into Luxembourg law and regulations.

NS Partners Europe S.A. ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, NS Partners Europe S.A.'s employees who are identified as risk-takers under AIFMD and UCITS V are not remunerated based on the performance of the funds under management.

NS Partners Europe S.A. applies a remuneration policy for identified staff based on the proportionality principles foreseen by AIFMD and UCITS V whereby fixed and variable remuneration is based on the achievement of individual targets as well as collective targets at the level of NS Partners Europe S.A., the achievement of which are independent from the performance of any fund for which NS Partners Europe S.A. acts.

A paper version of this remuneration policy is made available free of charge to investors upon request at the registered office of the Fund.

Key figures as of end of year 2023 for NS Partners Europe S.A.:

- Total amount of fixed remuneration for the year ended: EUR 3,261,861.38
- Total amount of variable remuneration for the year ended: EUR 704,963.30
- Number of NS Partners Europe S.A. staff: 36 present during the year (including 2 internships)
- Total amount of compensation paid by NS Partners Europe S.A. to Senior managers: EUR 1,080,437.26

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

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

### 4 - Sustainability-related disclosures

In relation to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), it is to be noted that both of the active Sub-Funds as at the financial year end 2023 are categorised under SFDR Article 6. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.