

EURINVEST LUXCITS

Investment Company with Variable Capital ("SICAV") with multiple sub-funds governed by
Luxembourg law

Audited Annual Report
as at 31 December 2023

Luxembourg Trade and Companies Register (R.C.S.) no. B 275.344

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.

EURINVEST LUXCITS

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EURINVEST LUXCITS

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution:

8 February 2023

Board of Directors of the Fund:

Chairman:

- Jean-Marc MICHELET, Director
Eurinvest Partners S.A.

Directors:

- Thomas DE MEVIUS, Chairman
DIM Funds SICAV S.A.
- Christophe PIRLOT, Independent Director
- Benoit TESCH, Independent Director

Management Company:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Manager:

Eurinvest Partners S.A.
6, rue d'Arlon, L-8399 Windhof

Depository:

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary Agent:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor:

Groupe Audit Luxembourg
4, rue Pierre de Coubertin, L-1358 Luxembourg

EURINVEST LUXCITS

General information of the Fund

EURINVEST LUXCITS (the "SICAV" or "the Fund") was established as a "Société d'Investissement à Capital Variable" ("SICAV") on 8 February 2023 for an unlimited period and governed by the Law of 1915 and in accordance with part I of the Law of 17 December 2010 relating to Undertakings for Collective Investment of the Grand-Duchy of Luxembourg as amended..

The SICAV is registered with the Luxembourg Trade and Companies Register under the number B 275.344. Its Articles have been published in the Recueil Electronique des Sociétés et Associations ("RESA") of 22 February 2023 and have been filed with the Luxembourg Business Register. Any interested person may inspect these documents at the Luxembourg Business Registers website www.lbr.lu. Copies of the updated Articles are available, free of charge and on request, at the registered office of the Fund.

The SICAV is composed, currently, of the following sub-funds:

- Quantamental Equities;
- Family Holdings & Quality Cos.

The sub-funds offer 5 Classes of Shares:

- share class A: denominated in EUR and open to all investors ;
- share class B: denominated in EUR and open to all investors ;
- share class C: denominated in EUR and open to all investors (unlaunched);
- share class G: denominated in EUR and open to all investors ;
- share class F: denominated in EUR and open to specific investors approved by the Investment Manager.

The Net Asset Value are calculated in Euro (EUR) and is calculated on each Business Day in Luxembourg, on the basis of the last closing prices available.

For each Valuation Day, there is a corresponding Net Asset Value which is dated that Valuation Day and calculated and published on the next Business Day following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

EURINVEST LUXCITS

Manager's Report

As we reflect on 2023, it's evident that the year presented a stark contrast to its predecessor. While 2022 was characterized by overconfidence and a bullish stance on growth and tech, leading to significant market contractions, 2023 unfolded differently. Despite some episodes of volatility, including wars in Ukraine and Gaza as well as a US regional banking crisis, 2023 stood out as a year of volatility suppression in the post-Covid era. In fact, the market exhibited extreme complacency.

The Federal Reserve's strategic approach in its fight against inflation, marked by four additional rate hikes, was pivotal in steering the market's trajectory. This policy tightening led to a notable decrease in inflation from 6.5% to 3.1%. Despite tightened financial conditions, the U.S. economy demonstrated remarkable resilience, evidenced by robust hard data and sustained high consumer confidence. This economic stability fostered a market consensus towards a soft-landing outcome, with the market now anticipating six rate cuts in 2024. This combination of factors has set the stage for what many anticipate as a 'goldilocks' period, characterized by steady growth, moderated inflation, and a potential easing of monetary policy.

2023 witnessed an impressive recovery in risk assets. The S&P 500 surged by 24.2% (total return in local terms), nearing all-time highs, while the Nasdaq experienced its best year since 1999, soaring by 53.8%. The rally was primarily driven by the 'Magnificent 7' and the technology sector, sparked by the excitement around Artificial Intelligence with innovations such as Chat GPT. This confidence in AI's potential drove significant earnings growth in this sector. However, this growth was not uniformly distributed across all sectors, with notable disparities in performance. Indeed, the shift from recession trade to a more balanced approach led cyclicals and growth stocks gaining momentum against defensives and value stocks. Global markets also rallied (MSCI World posting a 24.4% increase), with European and Japanese indices recording significant gains, (+16.6% for the STOXX600 and +28.2% for TOPIX respectively). In contrast, the story was less straightforward for emerging markets, especially China, which experienced a notable decline due to investors' extreme pessimism towards lackluster government supports, a weaker-than-expected post-Covid recovery, and a sluggish real estate market.

A key lesson from 2023 was the market's overly bearish initial sentiment towards global economies, lack of confidence in policymakers and underestimating the resilience of tech and innovation. Investors who anticipated those uncertain times by hedging via diversification were punished.

Our Quantamental Equities sub-fund's performance did not fully match the broader market's growth, primarily due to several strategic positions we held. Firstly, our sub-fund leaned towards a value-based philosophy, focusing on undervalued companies rather than the high-priced tech sector. This positioning meant we didn't fully capitalize on the tech rally that drove much of the market's gains. Secondly, our portfolio emphasized mid-cap companies, steering clear of the large American 'Magnificent 7' that were significant market movers. Thirdly, in anticipation of potential market disruptions predicted at the end of 2022, we had a relative overexposure to defensive sectors such as healthcare and sustainable consumer goods. This cautious approach provided stability but limited our exposure to the more aggressive growth seen in other sectors. Lastly, our sub-fund had a relative underexposure to the US market and a relative overexposure to the Chinese market. This allocation was impacted by the challenges faced in the Chinese economy mentioned before, which contrasted with the strong performance of the US markets.

As we conclude the year 2023, it is gratifying to observe that holdings have fared positively in absolute terms but underperformed in relative terms in our Family Holdings & Quality Stocks sub-fund. Echoing the trends of 2022, holdings with a component in Private Equity, particularly those in Venture Capital, have navigated a challenging yet stabilizing period. In contrast, for other holdings, the widening of discounts has been a prominent feature. Remarkably, by the end of 2023, the level of holding discounts surpassed those witnessed

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Manager's Report

in 2011. In this context, we have consolidated our best-performing holdings in terms of both net asset value creation and stock price appreciation to capitalize on the momentum factor. Additionally, we have taken profits on holdings where the discount exceeds their historical average, in line with our mean-reversion strategy. Nevertheless, the current valuation, the extent of discounts, alongside the quality and expertise of management teams, are compelling factors that instill a positive outlook for the forthcoming years.

As we embark on 2024, we are cautiously optimistic. The market dynamics of 2023 have set a foundation for growth, but we remain vigilant of the potential volatilities and market shocks that could arise from an inflation comeback. Our strategy will continue to be responsive and forward-looking, ensuring that we capitalize on opportunities while mitigating risks.

Luxembourg, 13 March 2024



To the Shareholders of
EURINVEST LUXCITS
12, rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EURINVEST LUXCITS ("the Fund"), which comprise the statement of net assets and the schedule of investments as at December 31, 2023, and the statement of operations and changes in net assets for the period from February 8, 2023 to December 31, 2023 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 as at December 31, 2023, and of the results of its operations and changes in its 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, as amended (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 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 Company 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 management report but does not include the financial statements and our report of "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 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 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 the Board of Directors of the Fund 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, March 25, 2024

Groupe Audit Luxembourg

Cabinet de révision agréé



Tanja Rode

EURINVEST LUXCITS

Combined Statement of Net Assets as at 31 December 2023

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1a	43,362,659.28
Cash at Banks		1,140,177.82
Interest Receivable on Cash Account		3,291.40
Dividends Receivable on Shares		15,863.78
Formation Expenses		9,004.14
Total Assets		44,530,996.42
Liabilities		
Taxes and Expenses Payable	2	155,005.09
Amounts Payable on Redemptions		20,238.00
Total Liabilities		175,243.09
Total Net Assets at the End of the Year		44,355,753.33

The accompanying notes form an integral part of these Financial Statements.

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Combined Statement of Operations and Changes in Net assets

from 1 January 2023 to 31 December 2023

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes		795,985.14
Interest on Cash Accounts		40,186.80
Total Income		836,171.94
Expenses		
Management and Investment Management Fees	3	255,198.62
Depository Fees	5	16,823.31
Subscription Tax	6	17,530.50
Administration Fees	4	64,686.38
Miscellaneous Fees	9	64,343.53
Transactions Fees	8	116,952.61
Overdraft Interest		5,399.98
Amortization of Formation Expenses		2,764.46
Total Expenses		543,699.39
Net Profit / (Loss)		292,472.55
Net Realised Profit / (Loss)		
- on Investments	1b	900,735.39
- on Currencies		-49,386.51
Net Realised Profit / (Loss)		1,143,821.43
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1e	184,612.05
Result of Operations		1,328,433.48
- Subscriptions		44,790,548.30
- Redemptions		-1,763,228.45
Net Changes in Net Assets		44,355,753.33
Total Net Assets at the Beginning of the Year		0.00
Total Net Assets at the End of the Year		44,355,753.33

The accompanying notes form an integral part of these Financial Statements.

EURINVEST LUXCITS

Statement of Net Assets as at 31 December 2023

Quantamental Equities		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	23,006,841.70
Cash at Banks		164,702.81
Interest Receivable on Cash Account		391.23
Dividends Receivable on Shares		5,772.79
Formation Expenses		4,502.07
Total Assets		23,182,210.60
Liabilities		
Taxes and Expenses Payable	2	73,812.95
Amounts Payable on Redemptions		20,238.00
Total Liabilities		94,050.95
Total Net Assets at the End of the Year		23,088,159.65
Number of Shares Outstanding (at the end of the year)		
- A		4,417.076
- B		118,035.000
- F		52,844.290
- G		53,470.000
Net Asset Value per Share (at the end of the year)		
- A		96.88
- B		101.96
- F		97.56
- G		102.29

The accompanying notes form an integral part of these Financial Statements.

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Statement of Net Assets as at 31 December 2023

Family Holdings & Quality Cos		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	20,355,817.58
Cash at Banks		975,475.01
Interest Receivable on Cash Account		2,900.17
Dividends Receivable on Shares		10,090.99
Formation Expenses		4,502.07
Total Assets		21,348,785.82
Liabilities		
Taxes and Expenses Payable	2	81,192.14
Amounts Payable on Redemptions		0.00
Total Liabilities		81,192.14
Total Net Assets at the End of the Year		21,267,593.68
Number of Shares Outstanding (at the end of the year)		
- A		7,865.799
- B		169,050.000
- G		22,910.000
Net Asset Value per Share (at the end of the year)		
- A		106.19
- B		106.40
- G		106.75

The accompanying notes form an integral part of these Financial Statements.

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Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

Quantamental Equities		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes		376,838.01
Interest on Cash Accounts		4,355.81
Total Income		381,193.82
Expenses		
Management and Investment Management Fees	3	107,757.65
Depositary Fees	5	8,566.49
Subscription Tax	6	8,812.50
Administration Fees	4	31,430.51
Miscellaneous Fees	9	31,860.14
Transactions Fees	8	67,825.10
Overdraft Interest		59.66
Amortization of Formation Expenses		1,382.23
Total Expenses		257,694.28
Net Profit / (Loss)		123,499.54
Net Realised Profit / (Loss)		
- on Investments	1b	281,199.34
- on Currencies		-27,652.36
Net Realised Profit / (Loss)		377,046.52
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1e	-204,252.41
Result of Operations		172,794.11
- Subscriptions		23,674,091.34
- Redemptions		-758,725.80
Net Changes in Net Assets		23,088,159.65
Total Net Assets at the Beginning of the Year		0.00
Total Net Assets at the End of the Year		23,088,159.65

The accompanying notes form an integral part of these Financial Statements.

EURINVEST LUXCITS

Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

Family Holdings & Quality Cos		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes		419,147.13
Interest on Cash Accounts		35,830.99
Total Income		454,978.12
Expenses		
Management and Investment Management Fees	3	147,440.97
Depositary Fees	5	8,256.82
Subscription Tax	6	8,718.00
Administration Fees	4	33,255.87
Miscellaneous Fees	9	32,483.39
Transactions Fees	8	49,127.51
Overdraft Interest		5,340.32
Amortization of Formation Expenses		1,382.23
Total Expenses		286,005.11
Net Profit / (Loss)		168,973.01
Net Realised Profit / (Loss)		
- on Investments	1b	619,536.05
- on Currencies		-21,734.15
Net Realised Profit / (Loss)		766,774.91
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1e	388,864.46
Result of Operations		1,155,639.37
- Subscriptions		21,116,456.96
- Redemptions		-1,004,502.65
Net Changes in Net Assets		21,267,593.68
Total Net Assets at the Beginning of the Year		0.00
Total Net Assets at the End of the Year		21,267,593.68

The accompanying notes form an integral part of these Financial Statements.

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Schedule of Investments as at 31 December 2023

Quantamental Equities					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
NORTHLAND POWER INC.	21,460	CAD	440,581.19	354,621.86	1.54%
PAREX RESOURCES INC.	26,680	CAD	443,514.08	456,999.86	1.98%
SSR MINING INC.	25,060	CAD	317,272.45	244,647.26	1.06%
TOURMALINE OIL CORP.	10,175	CAD	411,323.58	416,262.70	1.80%
Total CANADIAN DOLLAR			1,612,691.30	1,472,531.68	6.38%
ROCHE HOLDING AG-GENUSSCHEIN	1,540	CHF	416,997.66	405,001.61	1.75%
UBS GROUP A.G.	18,910	CHF	355,072.49	530,871.25	2.30%
Total SWISS FRANC			772,070.15	935,872.86	4.05%
AEDIFICA S.A.	4,137	EUR	283,831.17	263,320.05	1.14%
AMG ADVANCED METALLURGICAL GROUP N.V.	15,265	EUR	506,450.54	348,347.30	1.51%
ARGAN	3,720	EUR	262,180.44	316,944.00	1.37%
BUNGE GLOBAL SA	4,615	EUR	450,792.01	421,164.90	1.82%
DEUTSCHE BOERSE AG	2,485	EUR	415,545.70	463,452.50	2.01%
FLOW TRADERS LTD	16,740	EUR	364,281.24	300,650.40	1.30%
INFINEON TECHNOLOGIES	13,820	EUR	473,959.01	522,396.00	2.26%
KERING	1,025	EUR	539,340.59	408,975.00	1.77%
KERRY GROUP PLC	5,895	EUR	523,034.82	463,700.70	2.01%
NN GROUP N.V.	12,680	EUR	442,739.29	453,310.00	1.96%
PORSCHE AUTOMOBIL HLDG SE - VZ	7,850	EUR	422,342.92	363,612.00	1.57%
SANOFI S.A.	3,860	EUR	346,064.70	346,473.60	1.50%
SARTORIUS STEDIM BIOTECH	1,270	EUR	348,330.62	304,165.00	1.32%
SCOUT24 SE	5,170	EUR	288,146.78	331,707.20	1.44%
Total EURO			5,667,039.83	5,308,218.65	22.99%
DERWENT LONDON	11,460	GBP	286,081.79	312,106.63	1.35%
DIAGEO PLC	12,580	GBP	493,482.94	414,615.20	1.80%
GLENCORE PLC	91,870	GBP	466,431.77	500,511.53	2.17%
Total BRITISH POUND			1,245,996.50	1,227,233.36	5.32%
CHINA PACIFIC INSURANCE CO LTD	159,600	HKD	366,013.40	291,603.16	1.26%
CK HUTCHISON HLDG LTD	48,500	HKD	270,324.46	235,309.97	1.02%
GANFENG LITHIUM CO. LTD. REGISTERE	70,930	HKD	402,927.55	242,580.07	1.05%
GUANGDONG INVESTMENT LTD	366,000	HKD	304,421.75	241,008.61	1.04%
JD.COM INC. -A-	25,200	HKD	426,360.23	328,667.07	1.42%
L OCCITANE INTERNATIONAL S.A.	105,250	HKD	246,296.80	272,100.98	1.18%
SINOTRANS LTD	936,000	HKD	295,564.20	354,835.23	1.54%
WUXI APPTEC CO LTD -H-	23,030	HKD	200,111.72	212,124.57	0.92%
XINYI ENERGY	1,627,620	HKD	428,294.95	269,831.21	1.17%
Total HONG KONG DOLLAR			2,940,315.06	2,448,060.87	10.60%
CENTRAL JAPAN RAILWAY	14,125	JPY	309,086.27	325,068.04	1.41%

The accompanying notes form an integral part of these Financial Statements.

EURINVEST LUXCITS

Schedule of Investments as at 31 December 2023

Quantamental Equities					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
HAMAMATSU PHOTONICS KK	8,800	JPY	383,181.82	327,739.27	1.42%
KATITAS CO LTD	25,920	JPY	421,627.63	364,333.05	1.58%
mitsui O.S.K.LINES LTD	10,600	JPY	256,774.35	307,449.49	1.33%
SHIN-ETSU CHEMICAL	14,520	JPY	414,786.93	551,678.43	2.39%
SONY GROUP CORP.	6,230	JPY	492,826.28	536,456.66	2.32%
SUMCO CORP.	35,140	JPY	454,006.14	477,119.61	2.07%
Total JAPANESE YEN			2,732,289.42	2,889,844.55	12.52%
AKER BP ASA	15,595	NOK	368,188.92	410,778.85	1.78%
MOWI ASA	22,035	NOK	349,287.49	357,478.27	1.55%
Total NORWEGIAN KRONE			717,476.41	768,257.12	3.33%
EMBRACER GROUP AB -B-	168,690	SEK	495,400.90	414,508.42	1.80%
STILLFRONT	237,120	SEK	393,177.47	259,218.54	1.12%
Total SWEDISH KRONA			888,578.37	673,726.96	2.92%
ADOBE SYSTEMS INC	665	USD	216,666.49	359,153.58	1.56%
ALPHABET INC	3,610	USD	341,518.71	460,559.72	1.99%
ARCHER-DANIELS MIDLAND COMPANY	6,825	USD	489,171.51	446,206.04	1.93%
CROWDSTRIKE HLDG INC.	1,245	USD	154,621.78	287,759.38	1.25%
CSX	12,375	USD	348,461.47	388,395.65	1.68%
DARLING INGREDIENTS INC.	9,200	USD	503,091.27	415,088.94	1.80%
ENPHASE ENERGY INC.	2,430	USD	387,653.63	290,680.49	1.26%
FISERV INC.	3,990	USD	427,166.44	479,818.59	2.08%
COHERENT CORP.	8,240	USD	292,485.26	324,706.65	1.41%
JOHNSON & JOHNSON CORP.	3,020	USD	434,682.32	428,511.11	1.86%
KEYSIGHT TECHNOLOGIES INC. W/I	2,965	USD	414,112.21	427,014.76	1.85%
MEDTRONIC PLC	5,885	USD	429,551.83	438,877.74	1.90%
NOMAD FOODS LTD	26,550	USD	434,062.07	407,389.22	1.76%
PAGSEGURO DIGITAL LTD -A-	37,655	USD	310,206.74	425,073.87	1.84%
PHOTRONICS INC.	17,940	USD	299,419.08	509,462.54	2.21%
QUALCOMM	4,025	USD	431,016.53	526,986.60	2.28%
VERINT SYSTEMS INC.	11,790	USD	380,315.27	288,492.92	1.25%
VIRTU FINANCIAL INC. -A-	20,660	USD	340,434.46	378,917.85	1.64%
Total U.S. DOLLAR			6,634,637.07	7,283,095.65	31.54%
Total Quoted or negotiated equities			23,211,094.11	23,006,841.70	99.65%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			23,211,094.11	23,006,841.70	99.65%
Total Portfolio			23,211,094.11	23,006,841.70	99.65%

The accompanying notes form an integral part of these Financial Statements.

EURINVEST LUXCITS

Schedule of Investments as at 31 December 2023

Family Holdings & Quality Cos					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
POWER CORP. OF CANADA	24,640	CAD	586,060.80	640,951.26	3.01%
Total CANADIAN DOLLAR			586,060.80	640,951.26	3.01%
DKSH HLDG S.A.	8,950	CHF	640,708.61	562,202.86	2.64%
NESTLE SA-REG	4,800	CHF	541,227.34	503,439.82	2.37%
NOVARTIS AG-REG	7,470	CHF	634,197.52	681,917.72	3.21%
ROCHE HOLDING AG-GENUSSCHEIN	2,640	CHF	696,218.86	694,288.48	3.26%
Total SWISS FRANC			2,512,352.33	2,441,848.88	11.48%
ACKERMANS & VAN HAAREN	4,975	EUR	740,486.49	790,030.00	3.71%
BOLLORE SE	137,960	EUR	766,343.15	780,163.80	3.67%
BOLLORE SE DA	95,100	EUR	0.00	23,775.00	0.11%
BREDERODE S.A.	6,970	EUR	639,235.80	708,152.00	3.33%
CORPORACION FINANCIERA ALBA -B-	13,974	EUR	631,499.88	670,752.00	3.15%
DIETEREN GROUP	3,850	EUR	631,483.45	681,065.00	3.20%
GROUPE BRUX LAMBERT	12,420	EUR	918,318.39	884,552.40	4.16%
HAL TRUST	7,602	EUR	887,561.42	865,107.60	4.07%
KBC ANCORA	15,360	EUR	653,314.18	637,747.20	3.00%
LVMH MOET HENNESSY LOUIS VUITTON SE	700	EUR	577,694.90	513,520.00	2.41%
PEUGEOT INVESTMENT S.A.	4,300	EUR	442,341.05	436,020.00	2.05%
PORSCHE AUTOMOBIL HLDG SE - VZ	12,500	EUR	670,071.65	579,000.00	2.72%
PROSUS N.V.	16,382	EUR	507,600.82	442,068.27	2.08%
SOFINA	1,800	EUR	366,800.65	405,720.00	1.91%
SOLVAY & CIE	24,300	EUR	557,928.97	673,839.00	3.17%
TOTAL ENERGIES SE	4,800	EUR	261,297.48	295,680.00	1.39%
VIVENDI	81,900	EUR	747,086.45	792,464.40	3.73%
WENDEL	6,500	EUR	640,390.44	524,225.00	2.46%
Total EURO			10,639,455.17	10,703,881.67	50.33%
CK HUTCHISON HLDG LTD	104,100	HKD	596,250.10	505,067.39	2.37%
FIRST PACIFIC CO LTD	1,742,600	HKD	525,212.15	628,291.57	2.95%
Total HONG KONG DOLLAR			1,121,462.25	1,133,358.96	5.33%
SEIKO GROUP CORP.	9,500	JPY	187,408.53	164,338.38	0.77%
SONY GROUP CORP.	2,100	JPY	171,262.19	180,828.09	0.85%
TOYOTA INDUSTRIES	3,600	JPY	186,521.35	265,838.67	1.25%
Total JAPANESE YEN			545,192.07	611,005.14	2.87%
AKER ASA -A-	6,760	NOK	386,442.79	401,315.68	1.89%
BONHEUR ASA	14,200	NOK	299,410.17	306,315.46	1.44%
Total NORWEGIAN KRONE			685,852.96	707,631.14	3.33%

The accompanying notes form an integral part of these Financial Statements.

EURINVEST LUXCITS

Schedule of Investments as at 31 December 2023

Family Holdings & Quality Cos					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
INDUSTRIVAERDEN AB -C-	31,600	SEK	757,768.09	931,891.31	4.38%
INVESTOR AB	35,100	SEK	614,710.22	736,209.30	3.46%
KINNEVIK AB -B-	36,210	SEK	428,805.20	351,610.24	1.65%
Total SWEDISH KRONA			1,801,283.51	2,019,710.85	9.50%
ALPHABET INC	3,025	USD	362,360.81	385,926.09	1.81%
JARDINE MATHESON HLDG LTD	23,770	USD	1,026,975.68	886,762.05	4.17%
LOEWS CORP.	8,300	USD	433,569.50	522,877.83	2.46%
Total U.S. DOLLAR			1,822,905.99	1,795,565.97	8.44%
Total Quoted or negotiated equities			19,714,565.08	20,053,953.87	94.29%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			19,714,565.08	20,053,953.87	94.29%
Investment Funds					
AVI GLOBAL TRUST PLC GBP -DIS-	118,900	GBP	252,388.04	301,863.71	1.42%
Total BRITISH POUND			252,388.04	301,863.71	1.42%
Total Investment Funds			252,388.04	301,863.71	1.42%
Total Portfolio			19,966,953.12	20,355,817.58	95.71%

The accompanying notes form an integral part of these Financial Statements.

EURINVEST LUXCITS

Geographic Allocation as at 31 December 2023

Quantamental Equities	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	26.04 %
JAPAN	12.52 %
GERMANY	7.28 %
CANADA	6.38 %
FRANCE	5.96 %
SWITZERLAND	5.88 %
CHINA	4.77 %
CAYMAN ISLANDS	4.28 %
IRELAND	3.91 %
NETHERLANDS	3.47 %
NORWAY	3.33 %
UNITED KINGDOM	3.15 %
BRITISH VIRGIN ISLANDS	2.93 %
SWEDEN	2.92 %
JERSEY	2.17 %
BERMUDA	1.30 %
LUXEMBOURG	1.18 %
BELGIUM	1.14 %
HONG KONG, SAR CHINA	1.04 %
Total Portfolio	99.65 %

Family Holdings & Quality Cos	% TOTAL NET ASSETS
BELGIUM	19.16 %
FRANCE	15.83 %
SWITZERLAND	11.48 %
BERMUDA	11.19 %
SWEDEN	9.50 %
UNITED STATES OF AMERICA	4.27 %
LUXEMBOURG	3.33 %
NORWAY	3.33 %
SPAIN	3.15 %
CANADA	3.01 %
JAPAN	2.87 %
GERMANY	2.72 %
CAYMAN ISLANDS	2.37 %
NETHERLANDS	2.08 %
UNITED KINGDOM	1.42 %
Total Portfolio	95.71 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

EURINVEST LUXCITS

Economic Allocation as at 31 December 2023

Quantamental Equities	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	12.52 %
PHARMACOLOGY & PERSONAL CARE	10.43 %
IT & INTERNET	9.05 %
ELECTRIC & ELECTRONIC COMPONENTS	8.86 %
OIL & DERIVED	5.56 %
REAL ESTATE	5.44 %
ELECTRIC & ELECTRONIC MATERIALS	4.53 %
ENERGY SOURCES	4.50 %
FOOD & CLEANING MATERIALS	3.94 %
MISCELLANEOUS	3.35 %
INSURANCE COMPANIES	3.23 %
ROAD & RAILWAY TRANSPORTS	3.09 %
CHEMICAL PRODUCTS	2.39 %
TELECOMMUNICATIONS	2.28 %
BUILDING MATERIALS	2.17 %
PUBLISHING & BROADCASTING	1.99 %
OTHER SERVICES	1.82 %
TOBACCO & SPIRITS	1.80 %
RETAIL TRADING, DEPARTMENT STORES	1.77 %
ROAD VEHICLES	1.57 %
AGRICULTURE & FISHING	1.55 %
AIRLIFT	1.54 %
PHOTOGRAPHY & OPTICAL	1.42 %
INFORMATION, TECHNOLOGY & COPIERS	1.41 %
SHIPPING	1.33 %
PRECIOUS METALS & STONES	1.06 %
INTERMEDIATE INDUSTRY PRODUCTS	1.05 %
Total Portfolio	99.65 %

Family Holdings & Quality Cos	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	50.04 %
PUBLISHING & BROADCASTING	7.62 %
ROAD VEHICLES	7.17 %
PHARMACOLOGY & PERSONAL CARE	6.47 %
AIRLIFT	3.67 %
CHEMICAL PRODUCTS	3.17 %
INTERMEDIATE INDUSTRY PRODUCTS	2.46 %
LEISURES & TOURISM	2.46 %
TEXTILE & GARMENTS	2.41 %
FOOD & CLEANING MATERIALS	2.37 %
ROAD & RAILWAY TRANSPORTS	1.89 %
CONGLOMERATES	1.44 %
UNIT TRUSTS, UCITS	1.42 %
OIL & DERIVED	1.39 %
ELECTRIC & ELECTRONIC COMPONENTS	0.85 %
JEWELLERY & WATCHMAKING	0.77 %
TELECOMMUNICATIONS	0.11 %
Total Portfolio	95.71 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.

EURINVEST LUXCITS

Currency Allocation as at 31 December 2023

Quantamental Equities	% TOTAL NET ASSETS
U.S. DOLLAR	31.54 %
EURO	22.99 %
JAPANESE YEN	12.52 %
HONG KONG DOLLAR	10.60 %
CANADIAN DOLLAR	6.38 %
BRITISH POUND	5.32 %
SWISS FRANC	4.05 %
NORWEGIAN KRONE	3.33 %
SWEDISH KRONA	2.92 %
Total Portfolio	99.65 %

Family Holdings & Quality Cos	% TOTAL NET ASSETS
EURO	50.33 %
SWISS FRANC	11.48 %
SWEDISH KRONA	9.50 %
U.S. DOLLAR	8.44 %
HONG KONG DOLLAR	5.33 %
NORWEGIAN KRONE	3.33 %
CANADIAN DOLLAR	3.01 %
JAPANESE YEN	2.87 %
BRITISH POUND	1.42 %
Total Portfolio	95.71 %

EURINVEST LUXCITS

Changes in the number of shares

Quantamental Equities

Shares issued and outstanding at beginning of year	- A	-
	- B	-
	- F	-
	- G	-
Shares issued during the year	- A	4,417.076
	- B	125,570.000
	- F	52,844.290
	- G	53,470.000
Shares redeemed during the year	- A	0.000
	- B	7,535.000
	- F	0.000
	- G	0.000
Shares issued and outstanding at end of year	- A	4,417.076
	- B	118,035.000
	- F	52,844.290
	- G	53,470.000

Family Holdings & Quality Cos

Shares issued and outstanding at beginning of year	- A	-
	- B	-
	- G	-
Shares issued during the year	- A	7,865.799
	- B	178,875.000
	- G	22,910.000
Shares redeemed during the year	- A	0.000
	- B	9,825.000
	- G	0.000
Shares issued and outstanding at end of year	- A	7,865.799
	- B	169,050.000
	- G	22,910.000

EURINVEST LUXCITS

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
Quantamental Equities (EUR)	06.03.2023 (*)	3,088,213.10	- A	100.000	100.00	EUR
	31.12.2023	23,088,159.65	- F	30,782.131	100.00	EUR
			- A	4,417.076	96.88	EUR
			- B	118,035.000	101.96	EUR
			- F	52,844.290	97.56	EUR
			- G	53,470.000	102.29	EUR
Family Holdings & Quality Cos (EUR)	10.03.2023 (*)	8,666,000.00	- A	100.00	100.00	EUR
	31.12.2023	21,267,593.68	- B	63,650.00	100.00	EUR
			- G	22,910.00	100.00	EUR
			- A	7,865.799	106.19	EUR
			- B	169,050.000	106.40	EUR
			- G	22,910.000	106.75	EUR

(*) First NAV calculation

EURINVEST LUXCITS

Notes to the financial statements as at 31 December 2023

NOTE 1 - ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements. The following is a summary of significant accounting policies followed by the Fund.

a) Valuation of investments

The value of any cash on hand or on deposit, bills and demand notes payable 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 may be considered appropriate in such case to reflect the true value thereof.

The value of each security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

The value of each security or other asset dealt in on any other Regulated Market that operates regularly, is recognized and is open to the public will be based on its last available price in Luxembourg.

In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

Units or shares of undertakings for collective investment (including share issued by the Sub-Funds of the Fund held by another Sub-Fund of the Fund) will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net 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. Swaps will be valued at their market value.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

b) Net realised profit or loss on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

EURINVEST LUXCITS

Notes to the financial statements as at 31 December 2023

c) Conversion of foreign currencies

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rate prevailing on the closing date.

The various items in the combined statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if necessary, into EUR at the exchange rate prevailing on the closing date.

d) Acquisition cost of investments

The costs of investments expressed in a currency other than the reference currency of the respective sub-funds are translated at the exchange rate prevailing on purchase date.

e) Unrealised profit or loss

In accordance with current practices, unrealised profits or losses at the end of the Financial Year are accounted for in the financial statements.

f) Principle of calculation

The value of all assets and liabilities not expressed in the reference currency of a class of shares or Sub-Fund is converted into the reference currency of such class of shares or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant valuation day. If such quotations are not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

NOTE 2 - TAXES AND EXPENSES PAYABLE

Management fees	90,098.98	EUR
Depositary fees	5,272.67	EUR
Subscription tax	5,544.81	EUR
Miscellaneous fees	54,088.63	EUR
Total	155,005.09	EUR

NOTE 3 - MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES

The Management Company is entitled to receive from each Sub-Fund the following fee:

- 0.09% per annum on the average net assets of the relevant Sub-Fund up to EUR 50 millions
- 0.07% per annum on the average net assets of the relevant Sub-Fund between EUR 50 millions and EUR 100 millions (included), and
- 0.06% per annum on the average net assets of the relevant Sub-Fund in excess of EUR 100 millions

with a minimum of EUR 15,000.- per annum for each Sub-Fund.

The fee is payable quarterly in arrears and calculated on the average of the net assets of the relevant Sub-Fund total net assets for the relevant quarter.

EURINVEST LUXCITS

Notes to the financial statements as at 31 December 2023

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in remuneration for its services. Such fees are set in the relevant Sub-Fund's annex and are payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of shares for the relevant quarter.

The Investment Manager is further entitled to be reimbursed by the Management Company at the charge of the SICAV, the expenses paid to third party services providers by the Investment Manager for the access to and use of computer databases necessary to the day- to-day management of the SICAV, such reimbursements to be capped at EUR 50,000 per year for the SICAV as a whole and prorated to the net assets of each Sub-Fund. It will be the Board's responsibility to decide whether and when this provision should be applied, depending of the asset under management of the SICAV.

Share Class name	Investment Manager Fee*	Management Company Fee**
A	Max 1.15%	maximum 0.09% per annum, subject to a minimum annual fee of EUR 15,000 per Sub-Fund
B	Max 0.90%	
C	Max 0.65%	
G	Max 0.50%	
F	Max 0.30%	

* payable quarterly in arrears and calculated daily on the average net assets of the Sub-Fund in the respective class of shares for the relevant month.

** payable quarterly in arrears and calculated daily on the average net assets of the Sub-Fund for the relevant quarter.

NOTE 4 - ADMINISTRATION FEE

The Management Company also acting as the Administrative Agent, Registrar and Transfer Agent is entitled to receive from each Sub-Fund the following fee:

- 0.06% per annum on the average net assets of the relevant Sub-Fund up to EUR 50 millions
- 0.04% per annum on the average net assets of the relevant Sub-Fund between EUR 50 millions and EUR 100 millions (included), and
- 0.02% per annum on the average net assets of the relevant Sub-Fund in excess of EUR 100 millions

with a minimum of EUR 25,000.- per annum for each Sub-Fund.

Fees are payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter.

Starting with the sixth share class in any Sub-Fund, the Management Company will also receive an annual flat-rate fee of EUR 2,000 per active share class in any Sub-Fund concerned chargeable to the relevant Sub-Fund, to be split among all the active share classes of the Sub-Fund and prorated to the assets of each share class concerned.

With respect to the handling of subscription / redemption / conversion orders, the Management Company will also receive 30 EUR per subscription / redemption / conversion request.

The Management Company, also acting as Domiciliary and Corporate Agent is entitled to receive from the SICAV, and for the SICAV as a whole, an annual fee of EUR 10,000 (including the organization of two physical board meetings, plus VAT if applicable).

In addition, it is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

EURINVEST LUXCITS

Notes to the financial statements as at 31 December 2023

NOTE 5 - DEPOSITARY FEES

The Depositary is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears.

They are currently paid at the following rate per Sub-Fund:

- 0.050% per annum on the average net assets of the relevant Sub-Fund up to EUR 50 million;
- 0.045% per annum on the average net assets of the relevant Sub-Fund from EUR 50 million to EUR 100 million;
- 0.035% per annum on the average net assets of the relevant Sub-Fund above EUR 100 million;

with an annual minimum of EUR 10,000 per Sub-Fund;

Fees are payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter.

In addition, it is entitled transaction fees ranging from EUR 15 to EUR 250 per investment or transaction and increased by any VAT payable thereon.

NOTE 6 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0.05%, except for the share classes dedicated to institutional investors which benefit from a reduced tax rate of 0.01%. The subscription tax is payable quarterly and calculated on the basis of the net assets of each Sub-Funds at the end of the relevant quarter.

NOTE 7 - DIRECTORS' FEES

The Fund may use the services of certain independents directors. This may result in costs for the Fund of at most EUR 2,500.00 per year, per director, per Sub-Fund to be paid by the Fund. This does not include any taxes such as VAT where applicable, or any other related costs and expenses.

NOTE 8 - TRANSACTIONS FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclose in the below table.

Sub-Fund	Currency	Transaction costs
Quantamental Equities	EUR	65,365.10
Family Holdings & Quality Cos	EUR	46,757.51

EURINVEST LUXCITS

Notes to the financial statements as at 31 December 2023

NOTE 9 - MISCELLANEOUS FEES

Miscellaneous Fees mainly comprise audit fees, publication fees, translations fees, directors' fees, bank commissions, preparation of reports for the CSSF (SAQ), etc...

NOTE 10 - EVENT(S) DURING THE PERIOD

The SICAV was incorporated on 8 February 2023 and is governed by Part I of the Law of 2010.

The Quantamental Equities and Family Holdings & Quality Cos sub-funds were launched on 6 March 2023 and 10 March 2023, respectively.

EURINVEST LUXCITS

Other information (unaudited) as at 31 December 2023

Overall risk determination

Each sub-fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each sub-fund through the use of financial derivative instruments. In order to calculate global exposure, each sub-fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments is 100%.

Remuneration

1) General

Degroef Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

2) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Managers.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2023, this ratio amounts to 55.90%.

EURINVEST LUXCITS

Other information (unaudited) as at 31 December 2023

As of 31 December 2023, DPAS is Management Company for a total AuM of 27.915 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	710,190	558,185	152,004
Identified staff (***)	2	207,399	177,720	29,679
Other staff	129	5,514,500	5,101,123	413,377
	135	6,432,089	5,837,028	595,060

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2023 calendar year.

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Remuneration Policy review

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2023. The DPAS Remuneration Policy was validated by the Board of Directors on 20 December 2023. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

EURINVEST LUXCITS

Other information (unaudited) as at 31 December 2023

Regulation EU 2015/2365 of the European Parliament and the Council of November 25th, 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

At the date of the financial statements, the SICAV is subject to the SFTR publication requirements. However, no corresponding transactions were carried out during the reference period of the financial statements.

Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The underlying investments in the respective sub-funds do not take into account the European Union's criteria for environmentally sustainable economic activities.

The Fund is considered as falling within the scope of Article 6 of the SFDR as the Fund do not promote any particular environmental, social and employee matter.