

Annual Report 2024

Investment Company with variable capital under Luxembourg Law – Specialised Investment Fund (SIF)

R.C.S. Luxembourg N° B 161 863

Audited annual accounts as of 31 December 2024

Arcano Fund

Arcano Fund - AC Advantage - Credit Strategies (in liquidation)

Arcano Fund - European Income Fund - ESG Selection

Arcano Fund - European Senior Floating Rate Fund - ESG Selection

Arcano Fund - Global Credit

Audited annual accounts as of 31 December 2024

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ISIN

EUR

Arcano Fund - AC Advantage - Credit Strategies (in liquidation)	
E	LU1773286858
F	LU1720131637
I	LU1773286932
I USD	LU1991106912
R	LU1773286775
SI	LU1773287070
Arcano Fund - European Income Fund - ESG Selection	
A-ACC	LU0646913847
A-DIS	LU0646913920
B-ACC	LU0646914142
B-DIS	LU0646914225
C-ACC	LU0646914498
D-ACC	LU0646914571
D-DIS	LU1471632742
E-ACC	LU0646914738
E-DIS	LU0646914811
F-ACC	LU1143051388
G-ACC	LU1143051545
H-ACC	LU1143051891
H-DIS	LU1143051974
I-ACC	LU1143052196
I-DIS	LU1143052279
L-ACC	LU1143052782
N-ACC	LU2212336544
P-ACC	LU2212336973
Q-ACC	LU2343117433
S-ACC	LU2462617338
T-ACC	LU2909649464

Arcano Fund - European Senior Floating Rate Fund - ESG Selection

A1-ACC	LU1397949071
A1-DIS	LU1397949154
A2-ACC	LU1498570446
A2-DIS	LU1498570529
B1-ACC	LU1397949238
B1-DIS	LU1397949311
B2-ACC	LU1493806472
B2-DIS	LU1498570792
C2-ACC	LU1498573549
E-ACC	LU1391852180
E-DIS	LU1391852693
F1-ACC	LU2399376834
F2-ACC	LU2399375190
F2-DIS	LU2399375430
G1-ACC	LU2399376594
G2-ACC	LU2399375356
I1-ACC	LU1498577961
J2-ACC	LU1922281313
L-ACC	LU2212337435
O-ACC	LU2212338086
R1-ACC	LU2399376677
R2-ACC	LU2399376321

Arcano Fund - Global Credit

A	LU0982288887
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Sales restrictions

Shares of this Fund may not be offered, sold or distributed within the United States of America and may only be sold to qualified investors.

Management and Administration

Board of Directors of the SICAV

Ms Marta Velasco
(until 21 May 2024)
Professionally residing at C/ Jose Ortega y Gasset 29
4th floor, 28006, Madrid
Spain

Mr Fernando Garcia Montiel
(since 21 May 2024)
Professionally residing at C/ Jose Ortega y Gasset 29
4th floor, 28006, Madrid
Spain

Mr Yvon Lauret
Professionally residing at 16 rue du Fort Bourbon
L-1249, Luxembourg
Grand Duchy of Luxembourg

Mr Christophe Arnould
Professionally residing at 90, rue du Cimetière
L-1338, Luxembourg
Grand Duchy of Luxembourg

Alternative Investment Fund Manager (AIFM)

Arcano Capital SGIIIC, S.A.U.
C/ José Ortega y Gasset 29
4th floor, 28006 Madrid
Spain

AIFM Conducting Officers

Manuel Mendivil
Calle José Ortega y Gasset 29
4th floor, 28006 Madrid
Spain

José Luis del Río Galán
Calle José Ortega y Gasset 29
4th floor, 28006 Madrid
Spain

Depository, Domiciliation, Corporate and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Central Administration Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

CMS DeBacker Luxembourg SCS
5, Rue Charles Darwin
L-1433 Luxembourg
Grand Duchy of Luxembourg

Tax Advisor

TS&P, société par actions simplifiée

10 rue Dicks
L-1417 Luxembourg
Grand Duchy of Luxembourg

The sales prospectus, the articles of association of the SICAV, the annual report as well as the portfolio movements of the SICAV mentioned in this publication are available free of charge at the registered office of the SICAV.

Information for Investors in Switzerland (for all subfunds except Arcano Fund - Global Credit)

The state of the origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is Banque Cantonale de Genève, Quai de l'Île 17, P.O. Box 2251, CH-1211 Geneva 2. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

Features of the SICAV

Arcano Fund is an investment company with variable capital – specialised investment fund (société d'investissement à capital variable – fonds d'investissement spécialisé) organised under the laws of the Grand Duchy of Luxembourg as a public limited company (société anonyme) and qualifies as an alternative investment fund governed by the Law of 13 February 2007 (the “2007 Law”, as amended).

The SICAV was incorporated in Luxembourg on 30 June 2011 for an unlimited period of time. The Articles of Incorporation have been deposited with the Registre de Commerce et des Sociétés de Luxembourg on 6 July 2011 and have been published in the Mémorial, Recueil Spécial des Sociétés et Associations (the “Mémorial”) on 11 July 2011.

The SICAV is registered with the Registre de Commerce et des Sociétés de Luxembourg, Luxembourg under number B 161 863.

The AIFM is Arcano Capital SGIC, S.A.U.

Arcano Capital SGIC, S.A.U., a limited liability company, having its registered office at Calle José Ortega y Gasset 29, 4th floor, 28006 Madrid, Spain (the “AIFM”) has been designated, according to an agreement entered into between the AIFM and the SICAV dated 1 October 2017 (the “AIFM Agreement”) as amended from time to time, to serve as the SICAV’s Alternative Investment Fund Manager within the meaning of Chapter II of Directive 2011/61/EU and in accordance with the provisions of the 2007 Law.

The AIFM was incorporated for an unlimited duration under the laws of Spain, holds Spanish tax identification number (N.I.F) A-84561919 and has been authorised as fully licensed Alternative Investment Fund Manager by the Spanish supervisory authority, the *Comisión Nacional del Mercado de Valores* (the “CNMV”) under registration number 240.

The amount of the share capital of the SICAV is at all times equal to its Net Asset Value.

The Accounting Currency of the SICAV is Euro.

The financial year of the SICAV ends on 31 of December.

The annual report is prepared based on the information from the sales prospectus in force at the closing date of the report.

Arcano Fund
Annual Report as of 31 December 2024

The SICAV is structured to provide Investors with the choice between a variety of subfunds with a specific Investment Objective and Policy and certain subfunds may also offer the choice between Denomination Currencies. This umbrella structure enables Investors to select from a range of subfunds the subfund(s) that best suit their individual requirements and thus make their own strategic allocation by combining holdings in various subfunds of their own choosing.

Although the SICAV constitutes one sole legal entity, for the purpose of the relations between Investors, each subfund will be deemed to be a separate entity. The right of Investors and creditors regarding a subfund or raised by the constitution, operation or liquidation of a subfund are limited to the assets of this subfund, and the assets of a subfund will be answerable exclusively for the rights of the Shareholders relating to this subfund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this subfund.

Each subfund shall be designated by its own name. The specific characteristics, Investment Objectives, Policies and Restrictions of each subfund are defined in the relevant Appendix to the Private Placement Memorandum. Each such Appendix forms an integral part of the Private Placement Memorandum.

The Board of Directors may, at any time and in its discretion, decide to create additional subfunds. The investment objectives and policies, risk profile or other features of which may differ from those of the subfunds then existing and, in such cases, the Private Placement Memorandum will be updated accordingly.

As at 31 December 2024, the following subfunds are active:

- Arcano Fund - AC Advantage - Credit Strategies (in liquidation)
- Arcano Fund - European Income Fund - ESG Selection
- Arcano Fund - European Senior Floating Rate Fund - ESG Selection
- Arcano Fund - Global Credit

Arcano Fund - European Senior Floating Rate Fund - ESG Selection holds 100% of Arcano ESFF S.à r.l.

Arcano Fund - European Income Fund - ESG Selection holds 100% of Arcano EIF I S.à r.l.

The Shares of each subfund may, as the Board of Directors shall so determine from time to time, be

issued in one or more Classes of Shares, the assets of which shall be commonly invested pursuant to a specific Investment Policy of the respective subfund, but to which a specific sales and redemption charge structure, fee structure, distribution policy, hedging policy, Denomination Currency or other specificity may be applied to each such Class.

Each Class of Shares may be sub-divided into Categories, which may differ, inter alia, with regard to their distribution policy. More specifically Shares of each Class may be issued either with accumulation of income and/or distribution of income as more fully described in the Appendices to the Private Placement Memorandum. The accumulation Categories are indicated by the subscript _a and the distribution Categories by the subscript _d.

The specific characteristics of Classes and Categories available to the investors in each subfund are defined in the relevant Appendix to the Private Placement Memorandum. For the avoidance of doubt, reference to "Share(s)" in the Private Placement Memorandum includes references to any Class(es) and/or Category(ies) when reference to specific Class(es) and/or Category(ies) is not required.

The Board of Directors may, at any time and in its discretion, decide to create further Classes and/or Categories of Shares the features of which may differ from those of the existing Classes and/or Categories, and in such cases, the Private Placement Memorandum will be updated accordingly.

Shareholders of the same Category in a subfund and Class will be treated pro-rata to the number of Shares held by them in the relevant Category.

The annual general meeting of Shareholders of the SICAV will be held at the registered office of the SICAV or at such other place in Luxembourg on the last Friday of May in each year at 11.00 a.m., or if any such day is not a Business Day, on the next following Business Day.

Only the information contained in the Private Placement Memorandum and in one of the documents referred to therein shall be deemed to be valid.

The annual reports are available free of charge to Investors at the registered office and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Private Placement Memorandum accompanied by the latest annual report.

The figures stated in this report are historical and not necessarily indicative of future performance.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

Arcano Fund - AC Advantage - Credit Strategies (in liquidation)*
Arcano Fund - Global Credit*

- * The investments underlying these subfunds do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).
The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8:

Arcano Fund - European Income Fund - ESG Selection**
Arcano Fund - European Senior Floating Rate Fund - ESG Selection**

- ** The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 2 of this annual report.
The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Report of the Investment Manager

The last Annual Report was distributed at the beginning of 2024, after what was the best year for the high yield and leveraged loan asset classes since 2012, and in which together with 2023 Credit proved a strong turnaround from 2022, the worst year for the asset class since 2008. Throughout the year inflation remained high but was showing signs of getting under control, and the shadow of recession in both Europe and the United States was one of the main concerns of a market that, on the other hand, was supported quarter after quarter by good corporate results and that was beginning to expect rate cuts.

The year 2024 ended with positive gross returns in both the Arcano Fund – European Income Fund - ESG Selection ESG Selection Class S-ACC (+8.6%) and the Arcano Fund – European Senior Floating Rate Fund ESG Selection Class E-ACC (+8.6%) which, despite being in line with the indices, were again exceptional as they came a strong performance in 2022 and 2023 vs comparable funds and indexes. 2024 again demonstrated how the funds, besides being much more defensive than indices and peers, participate equally or better, also in positive years. The reasons behind the outperformance can be found in the structural floating rate and short duration exposure of the funds, which proved, yet another year, to be the best fixed income asset class to be exposed to in a year once again dominated, contrary to what the experts thought, but in line with what the Arcano funds' portfolio managers thought, by rate increases and duration risk. The liquid loan asset class, a staple across the Arcano Credit funds, ended up performing better than the fixed rate/long duration assets: Credit Suisse WE Leveraged Loan Index +8.5% versus Credit Suisse WE HY Index +7.9%. Both outperformed Investment Grade (4.7%), which has still not recovered from its 2022 decline two years later.

The year evolved well from the beginning, in what was a period of positive monthly returns without exception, despite the fact that geopolitical uncertainty was the keynote throughout the year (i.e. Russia-Ukraine, US election) followed by inflation that did not come down until the end of the year and rate cuts that did not materialise. However, corporate earnings were in line with expectations quarter after quarter, helped by strong consumption and employment figures.

From an investment strategy standpoint, throughout the year Arcano Funds' portfolio managers continued to overweight short duration and floating rate assets,

while towards the end of the year managers have been increasing portfolio duration towards assets that are considered more attractive given the interest rate outlook. What has not changed is the conviction that coupon income is at the heart of our strategies. Over the course of 2024, portfolio managers have diversified positions across both sectors and geographies, reducing the top 10 percentage exposures.

From a fundamental perspective, the market continued to experience very low default rates of around 1% in 2024, and default rates, although rising slightly, are not expected to be a cause for concern in 2025. Leverage ratios have remained in line with pre-pandemic levels, supported by good corporate performance and macroeconomic growth, as well as the start of interest rate cuts in 2025, which has eased floating rate debt. The assets under management of EIF currently exceed €900m at the beginning of 2025, while the assets under management of ESFF stand at €240m.

On the side of Arcano Fund – Global Credit, the Global Credit Class A closed 2024 with a return of +6.2%, in a year in which it increased its AuMs to \$80M across 7 positions. Arcano Fund – AC Advantage - Credit Strategies (in liquidation) Class F returned 4.4% in 2024, a year in which it reached a 113% distribution rate, and is expected to be liquidated in 1Q2025 having sold down all investments.

The first half of 2025 has started with volatility as expected. Geopolitical uncertainty is still present but seems to be easing and the focus will be on Trump's policies and also on rate cuts by Central Banks. The fund managers will maintain a defensive bias in the asset selection and will progressively continue to increase the duration of the fund particularly given the recent adjustment in duration premiums as a result of the budget announcements in Germany. In a context marked by very moderate growth expectations and rates that, while continuing to fall, will not return to zero, and may not even fall below 2% in the medium term, the attractiveness of short duration, high yield fixed income strategies with a defensive bias such as the Funds should result in very attractive performance for investors.

Alternative Investment Fund Manager ("AIFM") Report

In relation to the disclosure requirements of art 108 (2) Level II of the AIFMD, the AIFM is not aware of any special arrangements in place as at 31 December 2024 (such as side pockets, gates or other similar arrangements).

In relation to the disclosure requirements of art 108 (3) Level II of the AIFMD, the AIFM did not make changes to the liquidity management systems and procedures referred to in Article 16(1) of the AIFMD which should be considered as material in accordance with Article 108(3) of the Level II of the AIFMD.

The AIFM employs a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Company and their contribution to the overall risk profile of the subfunds of the Company and it employs a process allowing for accurate and independent assessment of the value of OTC derivative instruments. The AIFM must furthermore communicate to the supervisory authority regularly and in accordance with the rules the supervisory authority on the risk management process. The AIFM has defined quantitative and/or qualitative limits to monitor the key risks the subfunds are exposed to.

In relation to the disclosure requirements of art 23 of the AIFMD, the AIFM is not aware of any material changes that would require a specific disclosure in the annual accounts as per article 23 of the AIFMD.

The subfunds may become leveraged by entering into derivative transactions.

The AIFM shall calculate the exposure of each subfund in accordance with the commitment method as set out in Article 8 and the gross method as set out in Article 7 of the AIFMD Regulation. In each case, the exposure of a subfund is the sum of the absolute values of all positions valued in accordance with Article 17 of the 2013 Law.

The maximum level of leverage which the Portfolio Manager is entitled to employ on behalf of the subfunds varies from one subfund to the other, as described in the tables below.

As at closing date, the level of leverage exposure for each subfund is as follows:

Arcano Fund - AC Advantage - Credit Strategies (in liquidation)

Key Risk Indicators (KRI's)	Limit type	Limit Level	Description
Gross Leverage Ratio	Regulatory	155% 41.92%	Gross Exposure / NAV. cfr Art 7 AIFM Regulation. Cash & cash equivalent excluded.
Net Leverage Ratio (commitment)	Regulatory	125% 43.17%	Commitment Exposure / NAV Art 8 AIFM Regulation. Apply netting arrangement.

Arcano Fund - European Income Fund - ESG Selection

Key Risk Indicators (KRI's)	Limit type	Limit Level	Description
Gross Leverage Ratio	Regulatory	160% 110.12%	Gross Exposure / NAV. cfr Art 7 AIFM Regulation. Cash & cash equivalent excluded.
Net Leverage Ratio (commitment)	Regulatory	120% 100.52%	Commitment Exposure / NAV Art 8 AIFM Regulation. Apply netting arrangement.

Arcano Fund - European Senior Floating Rate Fund - ESG Selection

Key Risk Indicators (KRI's)	Limit type	Limit Level	Description
Gross Leverage Ratio	Regulatory	145% 103.18%	Gross Exposure / NAV. cfr Art 7 AIFM Regulation. Cash & cash equivalent excluded.
Net Leverage Ratio (commitment)	Regulatory	120% 104.35%	Commitment Exposure / NAV Art 8 AIFM Regulation. Apply netting arrangement.

Arcano Fund - Global Credit

Key Risk Indicators (KRI's)	Limit type	Limit Level	Description
Gross Leverage Ratio	Regulatory	155% 117.76%	Gross Exposure / NAV. cfr Art 7 AIFM Regulation. Cash & cash equivalent excluded.
Net Leverage Ratio (commitment)	Regulatory	125% 100.23%	Commitment Exposure / NAV Art 8 AIFM Regulation. Apply netting arrangement.



Audit report

To the Shareholders of
Arcano Fund

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

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

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

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Arcano Fund - AC Advantage - Credit Strategies (in liquidation) where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2025

Marc Schernberg

Arcano Fund

Combined Statement of Net Assets

	EUR
Assets	31.12.2024
Investments in securities, cost	1 134 216 477.79
Investments in securities, unrealized appreciation (depreciation)	-230 350.18
Total investments in securities (Note 1,5,6)	1 133 986 127.61
Cash at banks, deposits on demand and deposit accounts	66 198 681.60*
Interests receivable on bonds	14 749 158.60
Interest receivable on cash	1 556 118.32
Receivable on securities sales (Note 1)	74 703 697.97
Formation expenses, net (Note 3)	18 562.54
Receivable on dividends	551 801.71
Other assets	170 481.30
Unrealized gain on forward foreign exchange contracts (Note 1)	2 255 384.36
Total Assets	1 294 190 014.01
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 996.02
Dividends payable (Note 7)	-2 461 502.80
Payable on securities purchases (Note 1)	-56 808 948.17
Provisions for central administration fees (Note 3)	-83 460.09
Provisions for operational fees (Note 3)	-1 967 729.70
Provisions for performance fees (Note 3)	-1 699 632.99
Provisions for depositary fees and paying agent (Note 3)	-80 229.62
Provisions for taxe d'abonnement (Note 4)	-30 819.46
Provisions for audit and legal fees (Note 3)	-240 452.85
Provisions for liquidation fees	-6 000.00
Provisions for other commissions and fees (Note 3)	-599 969.12
Total provisions	-4 708 293.83
Total Liabilities	-63 980 740.82
Net assets at the end of the financial year	1 230 209 273.19

* As at 31 December 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 326 001.55.

Combined Statement of Operations

	EUR
	1.1.2024-31.12.2024
Income	
Interest on liquid assets	2 082 940.72
Interest on securities	40 454 255.39
Interest on loans	37 419 454.41
Dividend income	241 168.42
Other income	68 735.80
Total income	80 266 554.74
Expenses	
Central administration fees (Note 3)	-819 521.25
Operational fees (Note 3)	-7 652 871.83
Performance fees (Note 3)	-2 362 373.31
Depository fees and paying agent (Note 3)	-508 225.60
Taxe d'abonnement (Note 4)	-107 178.41
Audit and legal fees (Note 3)	-206 999.51
Amortization of formation expenses (Note 3)	-4 653.22
Liquidation fees	-6 000.00
Other commissions and fees (Note 3)	-463 549.90
Interest on cash and bank overdraft	-11 317.47
Total expenses	-12 142 690.50
Net income (loss) on investments	68 123 864.24
Realized gain (Note 1)	
Realized gain on market-priced securities without options	20 124 998.96
Realized gain on loans	2 019 266.87
Realized gain on forward foreign exchange contracts	12 846 656.66
Realized gain on foreign exchange	18 176 680.34
Total realized gain	53 167 602.83
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-17 688 356.10
Realized loss on loans	-3 893 434.22
Realized loss on forward foreign exchange contracts	-11 193 724.92
Realized loss on foreign exchange	-18 657 073.35
Total realized loss	-51 432 588.59
Net realized gain (loss) of the financial year	69 858 878.48
Changes in unrealized appreciation (depreciation) (Note 9)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 859 537.51
Unrealized appreciation (depreciation) on loans	-1 876 536.91
Unrealized appreciation (depreciation) on investments	9 376 728.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 265 742.82
Total changes in unrealized appreciation (depreciation)	17 625 472.29
Net increase (decrease) in net assets as a result of operations	87 484 350.77

Combined Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	1 050 301 542.90*
Subscriptions	301 161 423.44
Redemptions	-200 814 261.08
Total net subscriptions (redemptions)	100 347 162.36
Dividend paid (Note 7)	-7 923 782.84
Net income (loss) on investments	68 123 864.24
Total realized gain	53 167 602.83
Total realized loss	-51 432 588.59
Total changes in unrealized appreciation (depreciation)	17 625 472.29
Net increase (decrease) in net assets as a result of operations	87 484 350.77
Net assets at the end of the financial year	1 230 209 273.19

* Calculated using 31 December 2024 exchange rates. Using 31 December 2023 exchange rates, the combined net asset at the beginning of the year was EUR 1 046 059 029.17.

Arcano Fund - AC Advantage - Credit Strategies (in liquidation) (Note 10)

Three-year comparison

	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		54 528 610.03	58 640 496.80	102 893 829.20
Arcano Fund - AC Advantage				
- Credit Strategies (in liquidation) Class E				
	LU1773286858			
Shares outstanding		218 060.9020	244 726.5270	454 331.8480
Net asset value per share in EUR		110.59	105.41	99.43
Arcano Fund - AC Advantage				
- Credit Strategies (in liquidation) Class F				
	LU1720131637			
Shares outstanding		75 086.0470	83 628.3880	153 107.4960
Net asset value per share in EUR		106.99	102.50	97.16
Arcano Fund - AC Advantage				
- Credit Strategies (in liquidation) Class I				
	LU1773286932			
Shares outstanding		49 858.8030	55 528.4770	101 661.0030
Net asset value per share in EUR		102.83	99.02	94.33
Arcano Fund - AC Advantage				
- Credit Strategies (in liquidation) Class I USD				
	LU1991106912			
Shares outstanding		14 215.0480	15 831.0140	28 632.9070
Net asset value per share in USD		108.48	98.65	94.75
Arcano Fund - AC Advantage				
- Credit Strategies (in liquidation) Class R				
	LU1773286775			
Shares outstanding		77 944.2640	88 482.8060	161 999.4190
Net asset value per share in EUR		99.75	96.53	92.42
Arcano Fund - AC Advantage				
- Credit Strategies (in liquidation) Class SI				
	LU1773287070			
Shares outstanding		79 897.1890	88 176.7920	161 929.7220
Net asset value per share in EUR		100.00	100.00	97.21

Statement of Net Assets

	EUR
Assets	31.12.2024
Investments in securities, cost	34 725 201.72
Investments in securities, unrealized appreciation (depreciation)	-16 927 696.13
Total investments in securities (Note 1)	17 797 505.59
Cash at banks, deposits on demand and deposit accounts	4 482 382.26*
Interests receivable on bonds	179 944.23
Interest receivable on cash	1 077 956.37
Receivable on securities sales (Note 1)	31 564 094.28
Other assets	23 933.84
Total Assets	55 125 816.57
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 996.02
Dividends payable (Note 7)	-325 181.56
Provisions for central administration fees (Note 3)	-11 054.65
Provisions for operational fees (Note 3)	-73 054.50
Provisions for performance fees (Note 3)	-26 004.38
Provisions for depositary fees and paying agent (Note 3)	-12 600.07
Provisions for taxe d'abonnement (Note 4)	-1 334.57
Provisions for audit and legal fees (Note 3)	-65 493.56
Provisions for liquidation fees	-6 000.00
Provisions for other commissions and fees (Note 3)	-74 487.23
Total provisions	-270 028.96
Total Liabilities	-597 206.54
Net assets at the end of the financial year	54 528 610.03

* As at 31 December 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 276 769.21.

Statement of Operations

	EUR
Income	1.1.2024-31.12.2024
Interest on liquid assets	60 995.74
Interest on securities	1 807 046.06
Interest on loans	1 423 057.48
Dividend income	241 168.42
Other income	68 488.82
Total income	3 600 756.52
Expenses	
Central administration fees (Note 3)	-43 688.88
Operational fees (Note 3)	-289 742.42
Depository fees and paying agent (Note 3)	-16 634.21
Taxe d'abonnement (Note 4)	-2 782.59
Audit and legal fees (Note 3)	-13 898.77
Amortization of formation expenses (Note 3)	-615.63
Liquidation fees	-6 000.00
Other commissions and fees (Note 3)	-27 850.37
Total expenses	-401 212.87
Net income (loss) on investments	3 199 543.65
Realized gain (Note 1)	
Realized gain on market-priced securities without options	1 310 466.19
Realized gain on forward foreign exchange contracts	237 066.80
Realized gain on foreign exchange	480 748.14
Total realized gain	2 028 281.13
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-9 646 458.61
Realized loss on loans	-400.00
Realized loss on forward foreign exchange contracts	-223 347.90
Realized loss on foreign exchange	-474 099.18
Total realized loss	-10 344 305.69
Net realized gain (loss) of the financial year	-5 116 480.91
Changes in unrealized appreciation (depreciation) (Note 9)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 149 965.28
Unrealized appreciation (depreciation) on loans	-541 087.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-36 361.45
Total changes in unrealized appreciation (depreciation)	7 572 516.23
Net increase (decrease) in net assets as a result of operations	2 456 035.32

Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	58 640 496.80
Redemptions	-6 242 740.53
Total redemptions	-6 242 740.53
Dividend paid (Note 7)	-325 181.56
Net income (loss) on investments	3 199 543.65
Total realized gain	2 028 281.13
Total realized loss	-10 344 305.69
Total changes in unrealized appreciation (depreciation)	7 572 516.23
Net increase (decrease) in net assets as a result of operations	2 456 035.32
Net assets at the end of the financial year	54 528 610.03

Development of the outstanding shares

	1.1.2024-31.12.2024
Arcano Fund - AC Advantage - Credit Strategies (in liquidation) Class E	
Number of shares outstanding at the beginning of the financial year	244 726.5270
Number of shares issued	0.0000
Number of shares redeemed	-26 665.6250
Number of shares outstanding at the end of the financial year	218 060.9020
Arcano Fund - AC Advantage - Credit Strategies (in liquidation) Class F	
Number of shares outstanding at the beginning of the financial year	83 628.3880
Number of shares issued	0.0000
Number of shares redeemed	-8 542.3410
Number of shares outstanding at the end of the financial year	75 086.0470
Arcano Fund - AC Advantage - Credit Strategies (in liquidation) Class I	
Number of shares outstanding at the beginning of the financial year	55 528.4770
Number of shares issued	0.0000
Number of shares redeemed	-5 669.6740
Number of shares outstanding at the end of the financial year	49 858.8030
Arcano Fund - AC Advantage - Credit Strategies (in liquidation) Class I USD	
Number of shares outstanding at the beginning of the financial year	15 831.0140
Number of shares issued	0.0000
Number of shares redeemed	-1 615.9660
Number of shares outstanding at the end of the financial year	14 215.0480
Arcano Fund - AC Advantage - Credit Strategies (in liquidation) Class R	
Number of shares outstanding at the beginning of the financial year	88 482.8060
Number of shares issued	0.0000
Number of shares redeemed	-10 538.5420
Number of shares outstanding at the end of the financial year	77 944.2640
Arcano Fund - AC Advantage - Credit Strategies (in liquidation) Class SI	
Number of shares outstanding at the beginning of the financial year	88 176.7920
Number of shares issued	0.0000
Number of shares redeemed	-8 279.6030
Number of shares outstanding at the end of the financial year	79 897.1890

Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
GBP			
GBP HAYA HOLDCO 1 LTD	9 380.00	1 566.22	0.00
Total GBP		1 566.22	0.00
USD			
USD FERROGLOBE PLC USD7.5	276 032.00	1 014 294.31	1.86
Total USD		1 014 294.31	1.86
Total Equities		1 015 860.53	1.86
Investment Funds			
Open End Funds			
EUR			
EUR ARCANO RAIF SICAV - AC ADVANTAGE - OPERATING CAPITAL A-DIS	22 927.45	1 781 921.72	3.27
EUR ARCANO RAIF SICAV - ARCANO CLO OPPORTUNITY FUND A	52.86	6 509.14	0.01
Total EUR		1 788 430.86	3.28
Total Open End Funds		1 788 430.86	3.28
Total Investment Funds		1 788 430.86	3.28
Bonds			
Bonds, zero coupon			
EUR			
EUR HAYA HOLDCO 2 PLC-REG-S 0.00000% 23-05.09.29	154 692.00	124 318.23	0.23
Total EUR		124 318.23	0.23
Total Bonds, zero coupon		124 318.23	0.23
Asset Backed Securities, floating rate			
EUR			
EUR CARLYLE EURO CLO-REG-S 0.000%/VAR 21-15.01.34	1 000 000.00	652 204.00	1.20
EUR CIFC EUROPEAN FUNDING CLO III DAC-REG-S VAR 21-15.01.34	1 000 000.00	840 976.00	1.54
EUR CIFC EUROPEAN FUNDING CLO-REG-S VAR 21-15.01.34	500 835.00	41 424.60	0.08
EUR MARINO PARK CLO DAC-REG-S VAR 20-16.01.34	1 100 000.00	1 036 429.90	1.90
EUR SOUND POINT EURO CLO V FUND DAC-REG-S VAR 21-25.07.35	750 000.00	665 238.75	1.22
Total EUR		3 236 273.25	5.94
Total Asset Backed Securities, floating rate		3 236 273.25	5.94
Total Bonds		3 360 591.48	6.17
Other instruments			
Loans			
EUR			
EUR ELANDIS SPAIN S.L. LOAN FLR 19-28.02.23	11 632 622.72	11 632 622.72	21.33
Total EUR		11 632 622.72	21.33
GBP			
GBP HAREWOOD PROPERTIES LTD/JERSEY LOAN FLR 20-13.02.23	8 210 148.48	0.00	0.00
GBP HAREWOOD PROPERTIES LTD/JERSEY LOAN FLR 21-13.02.23	1 167 203.60	0.00	0.00
Total GBP		0.00	0.00
Total Loans		11 632 622.72	21.33
Total Other instruments		11 632 622.72	21.33
Total investments in securities		17 797 505.59	32.64

Arcano Fund - AC Advantage - Credit Strategies (In liquidation)
Annual Report as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange Contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	2 386 513.97	USD	2 486 017.28	30.1.2025	-11 613.73	-0.02
USD	1 466 436.36	EUR	1 404 974.89	30.1.2025	9 617.71	0.02
Total Forward Foreign Exchange Contracts					-1 996.02	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 482 382.26*	8.22
Other assets and liabilities	32 250 718.20	59.14
Total net assets	54 528 610.03	100.00

* As at 31 December 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 276 769.21.

Arcano Fund - European Income Fund - ESG Selection

Three-year comparison

	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		873 829 737.59	746 418 843.70	689 222 521.42
Arcano Fund - European Income Fund - ESG Selection Class A-ACC	LU0646913847			
Shares outstanding		657 592.6430	788 547.8350	781 808.2960
Net asset value per share in EUR		175.26	163.89	146.58
Arcano Fund - European Income Fund - ESG Selection Class A-DIS	LU0646913920			
Shares outstanding		64 470.4200	42 459.9510	13 204.4230
Net asset value per share in EUR		95.27	93.72	87.64
Arcano Fund - European Income Fund - ESG Selection Class B-ACC	LU0646914142			
Shares outstanding		1 139 373.1700	1 115 575.3940	1 043 338.1460
Net asset value per share in EUR		181.44	168.91	150.42
Arcano Fund - European Income Fund - ESG Selection Class B-DIS	LU0646914225			
Shares outstanding		683 538.8350	604 055.9180	666 028.6810
Net asset value per share in EUR		119.77	117.28	109.23
Arcano Fund - European Income Fund - ESG Selection Class C-ACC	LU0646914498			
Shares outstanding		125 723.5160	128 879.7150	173 196.9880
Net asset value per share in USD		172.54	158.91	139.85
Arcano Fund - European Income Fund - ESG Selection Class D-ACC	LU0646914571			
Shares outstanding		433 394.5540	400 912.5620	329 071.2360
Net asset value per share in USD		184.91	169.54	148.54
Arcano Fund - European Income Fund - ESG Selection Class D-DIS	LU1471632742			
Shares outstanding		21 926.8810	18 450.2870	9 447.2390
Net asset value per share in USD		106.67	102.88	93.95
Arcano Fund - European Income Fund - ESG Selection Class E-ACC	LU0646914738			
Shares outstanding		1 019 459.5360	717 592.3810	688 569.2240
Net asset value per share in EUR		197.27	182.82	162.04
Arcano Fund - European Income Fund - ESG Selection Class E-DIS	LU0646914811			
Shares outstanding		103 273.0280	101 942.8000	342 218.2240
Net asset value per share in EUR		127.25	124.06	115.00
Arcano Fund - European Income Fund - ESG Selection Class F-ACC	LU1143051388			
Shares outstanding		3 002.9560	4 537.1860	3 734.7820
Net asset value per share in GBP		153.80	141.29	124.22
Arcano Fund - European Income Fund - ESG Selection Class G-ACC	LU1143051545			
Shares outstanding		7 789.2660	8 208.8490	6 115.7250
Net asset value per share in GBP		154.12	140.94	123.40
Arcano Fund - European Income Fund - ESG Selection Class H-ACC	LU1143051891			
Shares outstanding		253 638.3390	157 559.0650	133 714.3200
Net asset value per share in CHF		129.40	123.53	112.41
Arcano Fund - European Income Fund - ESG Selection Class H-DIS	LU1143051974			
Shares outstanding		2 373.1050	1 284.0180	1 284.0180
Net asset value per share in CHF		91.52	91.89	87.41
Arcano Fund - European Income Fund - ESG Selection Class I-ACC	LU1143052196			
Shares outstanding		286 095.7030	266 535.1530	273 899.8210
Net asset value per share in CHF		135.55	128.76	116.70
Arcano Fund - European Income Fund - ESG Selection Class I-DIS	LU1143052279			
Shares outstanding		17 413.2120	25 048.1530	12 412.3390
Net asset value per share in CHF		92.82	92.74	88.24

	ISIN	31.12.2024	31.12.2023	31.12.2022
Arcano Fund - European Income Fund				
- ESG Selection Class L-ACC¹				
	LU1143052782			
Shares outstanding		-	-	946,3420
Net asset value per share in CAD		-	-	121.24
Arcano Fund - European Income Fund				
- ESG Selection Class N-ACC				
	LU2212336544			
Shares outstanding		79 331.5490	24 704.7850	12 762.0230
Net asset value per share in EUR		116.68	108.70	96.89
Arcano Fund - European Income Fund				
- ESG Selection Class P-ACC				
	LU2212336973			
Shares outstanding		14 593.0710	9 703.1450	7 692.8930
Net asset value per share in CHF		110.69	105.24	95.59
Arcano Fund - European Income Fund				
- ESG Selection Class Q-ACC				
	LU2343117433			
Shares outstanding		463 836.9040	545 012.3120	714 446.5890
Net asset value per share in EUR		117.61	109.02	96.62
Arcano Fund - European Income Fund				
- ESG Selection Class S-ACC				
	LU2462617338			
Shares outstanding		23 000.0000	23 000.0000	23 000.0000
Net asset value per share in EUR		120.53	110.98	97.68
Arcano Fund - European Income Fund				
- ESG Selection Class T-ACC²				
	LU2909649464			
Shares outstanding		4 290.9050	-	-
Net asset value per share in USD		101.43	-	-

¹ The share class Arcano Fund - European Income Fund - ESG Selection Class L-ACC was in circulation until 29.9.2023

² First NAV: 4.11.2024

Statement of Net Assets

	EUR
Assets	31.12.2024
Investments in securities, cost	828 693 080.88
Investments in securities, unrealized appreciation (depreciation)	13 283 702.62
Total investments in securities (Note 1,5,6)	841 976 783.50
Cash at banks, deposits on demand and deposit accounts	27 378 441.24
Interests receivable on bonds	11 945 824.71
Receivable on securities sales (Note 1)	34 082 614.45
Formation expenses, net (Note 3)	1 205.28
Receivable on dividends	537 090.76
Other assets	93 989.65
Unrealized gain on forward foreign exchange contracts (Note 1)	1 333 839.08
Total Assets	917 349 788.67
Liabilities	
Dividends payable (Note 7)	-1 469 991.98
Payable on securities purchases (Note 1)	-38 219 429.64
Provisions for central administration fees (Note 3)	-51 937.04
Provisions for operational fees (Note 3)	-1 661 502.17
Provisions for performance fees (Note 3)	-1 656 627.17
Provisions for depositary fees and paying agent (Note 3)	-43 801.90
Provisions for taxe d'abonnement (Note 4)	-21 921.53
Provisions for audit and legal fees (Note 3)	-113 074.29
Provisions for other commissions and fees (Note 3)	-281 765.36
Total provisions	-3 830 629.46
Total Liabilities	-43 520 051.08
Net assets at the end of the financial year	873 829 737.59

Statement of Operations

	EUR
	1.1.2024-31.12.2024
Income	
Interest on liquid assets	1 021 650.93
Interest on securities	35 520 738.76
Interest on loans	21 748 381.33
Other income	246.98
Total income	58 291 018.00
Expenses	
Central administration fees (Note 3)	-558 616.58
Operational fees (Note 3)	-6 450 995.51
Performance fees (Note 3)	-2 333 719.37
Depositary fees and paying agent (Note 3)	-349 794.92
Taxe d'abonnement (Note 4)	-76 454.79
Audit and legal fees (Note 3)	-123 739.96
Amortization of formation expenses (Note 3)	-779.82
Other commissions and fees (Note 3)	-261 722.36
Total expenses	-10 155 823.31
Net income (loss) on investments	48 135 194.69
Realized gain (Note 1)	
Realized gain on market-priced securities without options	17 967 894.98
Realized gain on loans	1 220 570.46
Realized gain on forward foreign exchange contracts	9 331 811.95
Realized gain on foreign exchange	15 862 173.30
Total realized gain	44 382 450.69
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-7 995 485.67
Realized loss on loans	-2 668 995.35
Realized loss on forward foreign exchange contracts	-9 752 943.52
Realized loss on foreign exchange	-16 358 103.45
Total realized loss	-36 775 527.99
Net realized gain (loss) of the financial year	55 742 117.39
Changes in unrealized appreciation (depreciation) (Note 9)	
Unrealized appreciation (depreciation) on investments	7 959 231.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	806 575.12
Total changes in unrealized appreciation (depreciation)	8 765 807.00
Net increase (decrease) in net assets as a result of operations	64 507 924.39

Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	746 418 843.70
Subscriptions	224 091 874.06
Redemptions	-156 105 861.47
Total net subscriptions (redemptions)	67 986 012.59
Dividend paid (Note 7)	-5 083 043.09
Net income (loss) on investments	48 135 194.69
Total realized gain	44 382 450.69
Total realized loss	-36 775 527.99
Total changes in unrealized appreciation (depreciation)	8 765 807.00
Net increase (decrease) in net assets as a result of operations	64 507 924.39
Net assets at the end of the financial year	873 829 737.59

Development of the outstanding shares

	1.1.2024-31.12.2024
Arcano Fund - European Income Fund - ESG Selection Class A-ACC	
Number of shares outstanding at the beginning of the financial year	788 547.8350
Number of shares issued	174 399.7640
Number of shares redeemed	-305 354.9560
Number of shares outstanding at the end of the financial year	657 592.6430
Arcano Fund - European Income Fund - ESG Selection Class A-DIS	
Number of shares outstanding at the beginning of the financial year	42 459.9510
Number of shares issued	22 944.3860
Number of shares redeemed	-933.9170
Number of shares outstanding at the end of the financial year	64 470.4200
Arcano Fund - European Income Fund - ESG Selection Class B-ACC	
Number of shares outstanding at the beginning of the financial year	1 115 575.3940
Number of shares issued	201 196.2550
Number of shares redeemed	-177 398.4790
Number of shares outstanding at the end of the financial year	1 139 373.1700
Arcano Fund - European Income Fund - ESG Selection Class B-DIS	
Number of shares outstanding at the beginning of the financial year	604 055.9180
Number of shares issued	82 279.6500
Number of shares redeemed	-2 796.7330
Number of shares outstanding at the end of the financial year	683 538.8350
Arcano Fund - European Income Fund - ESG Selection Class C-ACC	
Number of shares outstanding at the beginning of the financial year	128 879.7150
Number of shares issued	23 794.9440
Number of shares redeemed	-26 951.1430
Number of shares outstanding at the end of the financial year	125 723.5160
Arcano Fund - European Income Fund - ESG Selection Class D-ACC	
Number of shares outstanding at the beginning of the financial year	400 912.5620
Number of shares issued	84 488.0420
Number of shares redeemed	-52 006.0500
Number of shares outstanding at the end of the financial year	433 394.5540
Arcano Fund - European Income Fund - ESG Selection Class D-DIS	
Number of shares outstanding at the beginning of the financial year	18 450.2870
Number of shares issued	8 397.8530
Number of shares redeemed	-4 921.2590
Number of shares outstanding at the end of the financial year	21 926.8810
Arcano Fund - European Income Fund - ESG Selection Class E-ACC	
Number of shares outstanding at the beginning of the financial year	717 592.3810
Number of shares issued	399 700.4950
Number of shares redeemed	-97 833.3400
Number of shares outstanding at the end of the financial year	1 019 459.5360
Arcano Fund - European Income Fund - ESG Selection Class E-DIS	
Number of shares outstanding at the beginning of the financial year	101 942.8000
Number of shares issued	21 210.9040
Number of shares redeemed	-19 880.6760
Number of shares outstanding at the end of the financial year	103 273.0280

Arcano Fund - European Income Fund - ESG Selection Class F-ACC	
Number of shares outstanding at the beginning of the financial year	4 537.1860
Number of shares issued	807.5110
Number of shares redeemed	-2 341.7410
Number of shares outstanding at the end of the financial year	3 002.9560
Arcano Fund - European Income Fund - ESG Selection Class G-ACC	
Number of shares outstanding at the beginning of the financial year	8 208.8490
Number of shares issued	3 935.8500
Number of shares redeemed	-4 355.4330
Number of shares outstanding at the end of the financial year	7 789.2660
Arcano Fund - European Income Fund - ESG Selection Class H-ACC	
Number of shares outstanding at the beginning of the financial year	157 559.0650
Number of shares issued	109 900.4610
Number of shares redeemed	-13 821.1870
Number of shares outstanding at the end of the financial year	253 638.3390
Arcano Fund - European Income Fund - ESG Selection Class H-DIS	
Number of shares outstanding at the beginning of the financial year	1 284.0180
Number of shares issued	1 089.0870
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 373.1050
Arcano Fund - European Income Fund - ESG Selection Class I-ACC	
Number of shares outstanding at the beginning of the financial year	266 535.1530
Number of shares issued	79 516.6440
Number of shares redeemed	-59 956.0940
Number of shares outstanding at the end of the financial year	286 095.7030
Arcano Fund - European Income Fund - ESG Selection Class I-DIS	
Number of shares outstanding at the beginning of the financial year	25 048.1530
Number of shares issued	4 312.4540
Number of shares redeemed	-11 947.3950
Number of shares outstanding at the end of the financial year	17 413.2120
Arcano Fund - European Income Fund - ESG Selection Class N-ACC	
Number of shares outstanding at the beginning of the financial year	24 704.7850
Number of shares issued	60 564.6170
Number of shares redeemed	-5 937.8530
Number of shares outstanding at the end of the financial year	79 331.5490
Arcano Fund - European Income Fund - ESG Selection Class P-ACC	
Number of shares outstanding at the beginning of the financial year	9 703.1450
Number of shares issued	4 889.9260
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	14 593.0710
Arcano Fund - European Income Fund - ESG Selection Class Q-ACC	
Number of shares outstanding at the beginning of the financial year	545 012.3120
Number of shares issued	138 993.3580
Number of shares redeemed	-220 168.7660
Number of shares outstanding at the end of the financial year	463 836.9040
Arcano Fund - European Income Fund - ESG Selection Class S-ACC	
Number of shares outstanding at the beginning of the financial year	23 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	23 000.0000
Arcano Fund - European Income Fund - ESG Selection Class T-ACC	
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4 290.9050
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	4 290.9050

Forward Foreign Exchange contracts as at 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD	104 180 238.42	EUR	98 246 734.94	15.1.2025	2 309 409.77	0.26
CHF	74 497 450.21	EUR	79 672 463.54	15.1.2025	-211 538.52	-0.02
GBP	1 677 312.19	EUR	2 003 846.61	15.1.2025	23 516.66	0.00
CHF	383 042.21	EUR	412 864.57	15.1.2025	-4 301.75	0.00
USD	727 085.12	EUR	687 028.54	15.1.2025	14 763.64	0.00
EUR	14 851.70	GBP	12 380.50	15.1.2025	-112.58	0.00
EUR	269 245.42	USD	283 016.00	15.1.2025	-3 925.37	0.00
EUR	145 544.69	CHF	136 086.24	15.1.2025	391.55	0.00
EUR	20 049.27	GBP	16 649.78	15.1.2025	-75.28	0.00
EUR	756 458.13	USD	794 716.00	15.1.2025	-10 612.27	0.00
Total Forward Foreign Exchange contracts					2 117 515.85	0.24

Arcano Fund - European Senior Floating Rate Fund - ESG Selection

Three-year comparison

	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		224 347 903.39	177 469 349.30	174 943 940.05
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class A1-ACC	LU1397949071			
Shares outstanding		31 084.2170	31 785.6420	31 785.6420
Net asset value per share in EUR		132.99	123.85	112.27
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class A1-DIS	LU1397949154			
Shares outstanding		216 012.6080	216 012.6080	216 012.6080
Net asset value per share in EUR		96.07	94.98	91.08
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class A2-ACC	LU1498570446			
Shares outstanding		86 357.5400	103 858.0100	114 618.9580
Net asset value per share in EUR		127.08	118.65	107.82
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class A2-DIS	LU1498570529			
Shares outstanding		35 106.4370	35 307.5530	40 703.1580
Net asset value per share in EUR		93.78	92.94	89.36
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class B1-ACC	LU1397949238			
Shares outstanding		49 566.0070	55 041.6390	95 440.8950
Net asset value per share in EUR		134.01	124.72	113.19
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class B1-DIS	LU1397949311			
Shares outstanding		79 723.5670	79 723.5670	79 723.5670
Net asset value per share in EUR		97.63	96.44	92.63
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class B2-ACC	LU1493806472			
Shares outstanding		43 249.0810	50 030.0620	57 853.5100
Net asset value per share in EUR		127.10	118.57	107.69
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class B2-DIS	LU1498570792			
Shares outstanding		8 018.1080	8 018.1080	8 018.1080
Net asset value per share in EUR		95.01	94.09	90.41
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class C2-ACC	LU1498573549			
Shares outstanding		59 796.4350	47 505.7500	52 867.3010
Net asset value per share in USD		141.92	129.72	114.53
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class E-ACC	LU1391852180			
Shares outstanding		824 815.2900	646 690.8940	682 876.5890
Net asset value per share in EUR		138.92	128.73	116.11
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class E-DIS	LU1391852693			
Shares outstanding		107 924.9140	86 062.4270	70 589.6080
Net asset value per share in EUR		99.71	98.08	93.59
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class F1-ACC	LU2399376834			
Shares outstanding		98 680.6100	90 800.3290	152 905.4460
Net asset value per share in EUR		115.68	108.01	98.15
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class F2-ACC	LU2399375190			
Shares outstanding		57 217.6410	2 867.8640	1 500.0000
Net asset value per share in EUR		117.95	110.74	101.18
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class F2-DIS¹	LU2399375430			
Shares outstanding		2 715.9800	-	-
Net asset value per share in EUR		99.69	-	-
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class G1-ACC²	LU2399376594			
Shares outstanding		63 556.8000	50 447.2040	-
Net asset value per share in USD		116.49	106.47	-

	ISIN	31.12.2024	31.12.2023	31.12.2022
Arcano Fund - European Senior Floating Rate Fund				
- ESG Selection Class G2-ACC³				
	LU2399375356			
Shares outstanding		21 406.6040	-	-
Net asset value per share in USD		106.02	-	-
Arcano Fund - European Senior Floating Rate Fund				
- ESG Selection Class I1-ACC				
	LU1498577961			
Shares outstanding		6 590.6810	15 531.9860	13 794.2060
Net asset value per share in CHF		116.70	110.62	101.71
Arcano Fund - European Senior Floating Rate Fund				
- ESG Selection Class J2-ACC⁴				
	LU1922281313			
Shares outstanding		-	3 016.9040	3 016.9040
Net asset value per share in GBP		-	120.47	107.28
Arcano Fund - European Senior Floating Rate Fund				
- ESG Selection Class L-ACC⁵				
	LU2212337435			
Shares outstanding		-	-	1 300.3190
Net asset value per share in EUR		-	-	99.15
Arcano Fund - European Senior Floating Rate Fund				
- ESG Selection Class O-ACC				
	LU2212338086			
Shares outstanding		11 483.5460	13 023.1460	13 752.1470
Net asset value per share in EUR		116.62	108.69	98.64
Arcano Fund - European Senior Floating Rate Fund				
- ESG Selection Class R1-ACC				
	LU2399376677			
Shares outstanding		2 966.0290	2 037.6970	5 671.1600
Net asset value per share in CHF		111.91	106.55	98.19
Arcano Fund - European Senior Floating Rate Fund				
- ESG Selection Class R2-ACC⁶				
	LU2399376321			
Shares outstanding		6 397.9380	-	-
Net asset value per share in CHF		100.09	-	-

¹ First NAV: 2.5.2024

² First NAV: 16.6.2023

³ First NAV: 16.4.2024

⁴ The share class Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class J2-ACC was in circulation until 28.3.2024

⁵ The share class Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class L-ACC was in circulation until 16.10.2023

⁶ First NAV: 17.12.2024

Statement of Net Assets

	EUR
Assets	31.12.2024
Investments in securities, cost	218 294 001.56
Investments in securities, unrealized appreciation (depreciation)	2 641 933.15
Total investments in securities (Note 1,5,6)	220 935 934.71
Cash at banks, deposits on demand and deposit accounts	11 013 106.92*
Interests receivable on bonds	2 623 389.66
Receivable on securities sales (Note 1)	9 056 989.24
Formation expenses, net (Note 3)	17 357.26
Receivable on dividends	14 710.95
Other assets	23 369.88
Unrealized gain on forward foreign exchange contracts (Note 1)	371 862.45
Total Assets	244 056 721.07
Liabilities	
Dividends payable (Note 7)	-666 329.26
Payable on securities purchases (Note 1)	-18 589 518.53
Provisions for central administration fees (Note 3)	-15 045.25
Provisions for operational fees (Note 3)	-170 997.34
Provisions for performance fees (Note 3)	-17 001.44
Provisions for depositary fees and paying agent (Note 3)	-15 099.24
Provisions for taxe d'abonnement (Note 4)	-5 625.76
Provisions for audit and legal fees (Note 3)	-47 272.85
Provisions for other commissions and fees (Note 3)	-181 928.01
Total provisions	-452 969.89
Total Liabilities	-19 708 817.68
Net assets at the end of the financial year	224 347 903.39

* As at 31 December 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 49 232.34.

Statement of Operations

	EUR
	1.1.2024-31.12.2024
Income	
Interest on liquid assets	379 229.94
Interest on securities	3 126 470.57
Interest on loans	11 386 914.73
Total income	14 892 615.24
Expenses	
Central administration fees (Note 3)	-158 643.64
Operational fees (Note 3)	-637 577.95
Performance fees (Note 3)	-28 653.94
Depository fees and paying agent (Note 3)	-101 528.14
Taxe d'abonnement (Note 4)	-20 545.39
Audit and legal fees (Note 3)	-62 917.95
Amortization of formation expenses (Note 3)	-3 257.77
Other commissions and fees (Note 3)	-100 425.61
Total expenses	-1 113 550.39
Net income (loss) on investments	13 779 064.85
Realized gain (Note 1)	
Realized gain on market-priced securities without options	435 762.79
Realized gain on loans	782 399.93
Realized gain on forward foreign exchange contracts	1 258 445.05
Realized gain on foreign exchange	1 510 244.86
Total realized gain	3 986 852.63
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-46 411.82
Realized loss on loans	-1 219 158.00
Realized loss on forward foreign exchange contracts	-630 902.03
Realized loss on foreign exchange	-1 603 982.69
Total realized loss	-3 500 454.54
Net realized gain (loss) of the financial year	14 265 462.94
Changes in unrealized appreciation (depreciation) (Note 9)	
Unrealized appreciation (depreciation) on investments	1 417 496.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	418 705.79
Total changes in unrealized appreciation (depreciation)	1 836 202.78
Net increase (decrease) in net assets as a result of operations	16 101 665.72

Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	177 469 349.30
Subscriptions	71 758 105.64
Redemptions	-38 465 659.08
Total net subscriptions (redemptions)	33 292 446.56
Dividend paid (Note 7)	-2 515 558.19
Net income (loss) on investments	13 779 064.85
Total realized gain	3 986 852.63
Total realized loss	-3 500 454.54
Total changes in unrealized appreciation (depreciation)	1 836 202.78
Net increase (decrease) in net assets as a result of operations	16 101 665.72
Net assets at the end of the financial year	224 347 903.39

Development of the outstanding shares

	1.1.2024-31.12.2024
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class A1-ACC	
Number of shares outstanding at the beginning of the financial year	31 785.6420
Number of shares issued	0.0000
Number of shares redeemed	-701.4250
Number of shares outstanding at the end of the financial year	31 084.2170
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class A1-DIS	
Number of shares outstanding at the beginning of the financial year	216 012.6080
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	216 012.6080
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class A2-ACC	
Number of shares outstanding at the beginning of the financial year	103 858.0100
Number of shares issued	3 046.8580
Number of shares redeemed	-20 547.3280
Number of shares outstanding at the end of the financial year	86 357.5400
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class A2-DIS	
Number of shares outstanding at the beginning of the financial year	35 307.5530
Number of shares issued	681.0170
Number of shares redeemed	-882.1330
Number of shares outstanding at the end of the financial year	35 106.4370
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class B1-ACC	
Number of shares outstanding at the beginning of the financial year	55 041.6390
Number of shares issued	1 367.3820
Number of shares redeemed	-6 843.0140
Number of shares outstanding at the end of the financial year	49 566.0070
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class B1-DIS	
Number of shares outstanding at the beginning of the financial year	79 723.5670
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	79 723.5670
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class B2-ACC	
Number of shares outstanding at the beginning of the financial year	50 030.0620
Number of shares issued	6 587.7690
Number of shares redeemed	-13 368.7500
Number of shares outstanding at the end of the financial year	43 249.0810
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class B2-DIS	
Number of shares outstanding at the beginning of the financial year	8 018.1080
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	8 018.1080
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class C2-ACC	
Number of shares outstanding at the beginning of the financial year	47 505.7500
Number of shares issued	16 494.8110
Number of shares redeemed	-4 204.1260
Number of shares outstanding at the end of the financial year	59 796.4350

Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class E-ACC	
Number of shares outstanding at the beginning of the financial year	646 690.8940
Number of shares issued	306 955.8650
Number of shares redeemed	-128 831.4690
Number of shares outstanding at the end of the financial year	824 815.2900
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class E-DIS	
Number of shares outstanding at the beginning of the financial year	86 062.4270
Number of shares issued	40 287.7880
Number of shares redeemed	-18 425.3010
Number of shares outstanding at the end of the financial year	107 924.9140
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class F1-ACC	
Number of shares outstanding at the beginning of the financial year	90 800.3290
Number of shares issued	78 938.1270
Number of shares redeemed	-71 057.8460
Number of shares outstanding at the end of the financial year	98 680.6100
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class F2-ACC	
Number of shares outstanding at the beginning of the financial year	2 867.8640
Number of shares issued	79 046.5870
Number of shares redeemed	-24 696.8100
Number of shares outstanding at the end of the financial year	57 217.6410
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class F2-DIS	
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 715.9800
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 715.9800
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class G1-ACC	
Number of shares outstanding at the beginning of the financial year	50 447.2040
Number of shares issued	18 494.6250
Number of shares redeemed	-5 385.0290
Number of shares outstanding at the end of the financial year	63 556.8000
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class G2-ACC	
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	21 406.6040
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	21 406.6040
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class I1-ACC	
Number of shares outstanding at the beginning of the financial year	15 531.9860
Number of shares issued	2 298.8940
Number of shares redeemed	-11 240.1990
Number of shares outstanding at the end of the financial year	6 590.6810
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class J2-ACC	
Number of shares outstanding at the beginning of the financial year	3 016.9040
Number of shares issued	0.0000
Number of shares redeemed	-3 016.9040
Number of shares outstanding at the end of the financial year	0.0000
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class O-ACC	
Number of shares outstanding at the beginning of the financial year	13 023.1460
Number of shares issued	0.0000
Number of shares redeemed	-1 539.6000
Number of shares outstanding at the end of the financial year	11 483.5460
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class R1-ACC	
Number of shares outstanding at the beginning of the financial year	2 037.6970
Number of shares issued	928.3320
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 966.0290
Arcano Fund - European Senior Floating Rate Fund - ESG Selection Class R2-ACC	
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	6 397.9380
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	6 397.9380

Forward Foreign Exchange contracts as at 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD	17 964 860.75	EUR	16 936 734.89	15.1.2025	403 186.43	0.18
CHF	1 095 172.08	EUR	1 170 873.25	15.1.2025	-2 734.12	0.00
CHF	640 610.95	EUR	685 397.20	15.1.2025	-2 104.84	0.00
Total Forward Foreign Exchange contracts					398 347.47	0.18

Arcano Fund - Global Credit

Three-year comparison

	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in USD		80 254 379.47	70 178 789.38	65 027 565.57
Arcano Fund - Global Credit Class A	LU0982288887			
Shares outstanding		869 361.7330	807 452.6840	789 330.9070
Net asset value per share in USD		92.31	86.91	82.38

Statement of Net Assets

	USD
	31.12.2024
Assets	
Investments in securities, cost	54 368 092.50
Investments in securities, unrealized appreciation (depreciation)	799 105.89
Total investments in securities (Note 1)	55 167 198.39
Cash at banks, deposits on demand and deposit accounts	24 152 779.85
Interest receivable on cash	495 136.70
Other assets	30 224.10
Unrealized gain on forward foreign exchange contracts (Note 1)	569 196.57
Total Assets	80 414 535.61
Liabilities	
Provisions for central administration fees (Note 3)	-5 615.67
Provisions for operational fees (Note 3)	-64 382.93
Provisions for depositary fees and paying agent (Note 3)	-9 038.27
Provisions for taxe d'abonnement (Note 4)	-2 006.38
Provisions for audit and legal fees (Note 3)	-15 130.88
Provisions for other commissions and fees (Note 3)	-63 982.01
Total provisions	-160 156.14
Total Liabilities	-160 156.14
Net assets at the end of the financial year	80 254 379.47

Statement of Operations

	USD
	1.1.2024-31.12.2024
Income	
Interest on liquid assets	643 111.89
Interest on loans	2 962 669.95
Total income	3 605 781.84
Expenses	
Central administration fees (Note 3)	-60 651.46
Operational fees (Note 3)	-284 302.69
Depositary fees and paying agent (Note 3)	-41 697.86
Taxe d'abonnement (Note 4)	-7 658.18
Audit and legal fees (Note 3)	-6 671.55
Other commissions and fees (Note 3)	-76 162.64
Interest on cash and bank overdraft	-11 719.24
Total expenses	-488 863.62
Net income (loss) on investments	3 116 918.22
Realized gain (Note 1)	
Realized gain on market-priced securities without options	425 461.06
Realized gain on loans	16 875.00
Realized gain on forward foreign exchange contracts	2 091 019.18
Realized gain on foreign exchange	334 998.79
Total realized gain	2 868 354.03
Realized loss (Note 1)	
Realized loss on loans	-5 054.14
Realized loss on forward foreign exchange contracts	-607 353.34
Realized loss on foreign exchange	-228 729.55
Total realized loss	-841 137.03
Net realized gain (loss) of the financial year	5 144 135.22
Changes in unrealized appreciation (depreciation) (Note 9)	
Unrealized appreciation (depreciation) on market-priced securities without options	-300 737.96
Unrealized appreciation (depreciation) on loans	-1 382 857.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 115 050.59
Total changes in unrealized appreciation (depreciation)	-568 545.13
Net increase (decrease) in net assets as a result of operations	4 575 590.09

Statement of Changes in Net Assets

	USD
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	70 178 789.38
Subscriptions	5 500 000.00
Total subscriptions	5 500 000.00
Net income (loss) on investments	3 116 918.22
Total realized gain	2 868 354.03
Total realized loss	-841 137.03
Total changes in unrealized appreciation (depreciation)	-568 545.13
Net increase (decrease) in net assets as a result of operations	4 575 590.09
Net assets at the end of the financial year	80 254 379.47

Development of the outstanding shares

	1.1.2024-31.12.2024
Arcano Fund - Global Credit Class A	
Number of shares outstanding at the beginning of the financial year	807 452.6840
Number of shares issued	61 909.0490
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	869 361.7330

Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other instruments			
Loans			
EUR			
EUR BOSCH BOSCH EURIBOR+1.2% FLR 22-26.10.27	7 500 000.00	7 897 965.60	9.84
EUR BOSCH2 BOSCH EURIBOR+1.4% FLR 22-26.10.29	7 000 000.00	7 491 977.12	9.34
EUR SEB SA,FRANCE 6M EURIBOR +FINAL REOFFER -SPREAD 23-13.12.30	10 000 000.00	10 624 954.85	13.24
EUR DURR AKTIENGESELLSCHAFT, BIETIGHEIM-BISSINGE FLR 24-23.04.27	6 000 000.00	6 319 739.34	7.87
EUR PORSCHE AUTOMOBIL HOLDING SE 4.89100% 23-02.03.30	5 000 000.00	5 431 767.03	6.77
Total EUR		37 766 403.94	47.06
USD			
USD FLNG LIQUEFACTION 2 LLC FLR 19-11.09.26	11 431 500.00	11 443 274.45	14.26
USD HYPO VORARLBERG BANK AG LOAN FLR 21-05.03.25	6 000 000.00	5 957 520.00	7.42
Total USD		17 400 794.45	21.68
Total Loans		55 167 198.39	68.74
Total Other instruments		55 167 198.39	68.74
Total investments in securities		55 167 198.39	68.74
Forward Foreign Exchange Contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 38 392 419.78	EUR 36 474 690.00	6.2.2025	569 196.57
Total Forward Foreign Exchange Contracts			569 196.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets		24 152 779.85	30.10
Other assets and liabilities		365 204.66	0.45
Total net assets		80 254 379.47	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg, except for the subfund: Arcano Fund - AC Advantage - Credit Strategies (in liquidation).

The subfund will be put into liquidation after the year end.

As such, the Financial Statements for that subfund has been prepared on a nongoing concern basis, with assets recorded at net realizable value and liabilities at net settlement amount.

The application of the non-going concern basis of accounting has not led to material adjustments to the subfund published net asset value.

The significant accounting policies are summarised as follows:

a) Determination of the Net Asset Value

The Net Asset Value per Share of each Class in each subfund is calculated by the Central Administration Agent under the ultimate responsibility of the AIFM upon the frequency set forth in the Appendices of the Placement Memorandum and at least once a year (each a "Valuation Day") in accordance with the Luxembourg generally accepted accounting principles ("Lux GAAP").

The Net Asset Value per Share of each Class is expressed in the Reference Currency of the subfund.

The Net Asset Value per Share of each Class in each subfund on any Valuation Day is determined by dividing the value of the total assets of that subfund properly allocable to such Class less the liabilities of such subfund properly allocable to such Class by the total number of Shares of such Class outstanding on such Valuation Day.

The Net Asset Value per Share of the different Classes will differ within each subfund as a result of the differing fee structure and/or distribution policy of each Class.

b) Valuation principles

– Securities and/or units or shares of entities which are listed on a stock exchange or dealt in on another

regulated market are valued on the basis of the last available mid price.

- Securities, which are not listed on a stock exchange nor dealt in on another regulated market, will be valued on the basis of the probable net realisation value (excluding any deferred taxation) determined by the AIFM. If a net asset value is determined for the units or shares issued by an entity not (yet) listed and for which it is calculated a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this entity or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source – including the investment manager of the entity – other than the administrative agent of the entity) if more recent than their official net asset values. The net asset value calculated on the basis of unofficial net asset values of entity may differ from the net asset value, which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the entity. However, such net asset value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such entities, the valuation of the shares or units issued by such entity may be determined by the AIFM to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the entity or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the entities themselves.
- The value of any cash in 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 arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- The liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidat-

Notes to the Financial Statements (continued)

ing value of futures, forward or options contracts dealt in on a stock exchange or another regulated markets shall be based upon the last available settlement prices of these contracts on such regulated markets on which the particular futures, forward or options contracts are dealt in by the relevant subfund; provided that if a futures, 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 AIFM may deem fair and reasonable.

- Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction determined by the AIFM; and
- All other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the AIFM or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined by the AIFM. Money market instruments held by the SICAV will be valued using an amortised cost method for all investments with a known short-term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortised cost, is higher or lower than the price the relevant subfund would receive if it sold the investment. The AIFM will continually assess this method of valuation and recommend changes, where necessary, to ensure that the SICAV's investments will be valued at their fair value as determined by the AIFM. If the AIFM believes that a deviation from the amortised cost method may result in material dilution or other unfair results to Shareholders, the AIFM shall take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- The AIFM, in its discretion, may permit some other method of valuation to be used if it considers that

such valuation better reflects the fair value of any asset or liability of the SICAV and/or its subfunds in compliance with Luxembourg laws. This method will then be applied in a consistent way. The Central Administration Agent can rely on such deviations as approved by the SICAV for the purpose of the Net Asset Value calculation.

- The total Net Asset Value of the SICAV is equal to the sum of the net assets of the various activated subfunds converted into Euro at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the currency of account of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

e) Receivable on securities sales, Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

f) Income recognition

Interest income is accrued on a daily basis.

Note 2 – Exchange rates as at 31 December 2024

The exchange rate used for the conversion of the Company's assets and liabilities not denominated in EUR is as follows:

Exchange rate	
EUR 1 =	USD 1.035500

Notes to the Financial Statements (continued)

Note 3 – Expenses

Formation Expenses

The SICAV shall bear all Organisational Expenses for all Organisational Expenses incurred by them in relation to the structuring, establishing and closing of the SICAV and the subfunds.

The Formation Expenses are in accordance with and to the extent provided for under the generally accepted Luxembourg accounting standards written off by the SICAV over a period not exceeding five years.

Other commissions and fees

The SICAV shall bear all Operational and Administration Fees and Expenses.

The following fees and expenses are borne directly by the SICAV:

all other taxes which may be payable on the assets, income and expenses chargeable to the SICAV;

standard brokerage and transaction charges;

fees of agents in places of registration of the SICAV and of any paying agents;

fees and expenses of the Directors;

costs, including that of legal advice, which may be payable by the SICAV or the Depositary for actions taken in the interests of the Shareholders;

the fees and expenses incurred in connection with the registration of the SICAV with, or the approval or recognition of the SICAV by, the competent authority and all fees and expenses incurred in connection with maintaining any such registration, approval or recognition;

the fees and expenses incurred in connection with the listing of the Shares on any stock exchange and all fees and expenses incurred in connection with maintaining any such listing;

the fees and expenses incurred in connection with the publication of the net asset value per Share of each subfund in newspapers, as requested by the Board of Directors;

all similar administrative costs (including but not limited to all marketing/advertising expenses and other

expenses directly incurred in offering or distributing the Shares);

a reasonable proportion of the costs of marketing and advertising and especially those incurred directly in connection with the offering and selling of Shares of the relevant subfund;

the cost of preparing, filing and publishing the Articles of Incorporation and other documents in respect of the SICAV, including notifications for registration, prospectuses or memoranda for all governmental authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the SICAV or with offering the Shares, the cost of printing and distributing annual and semi-annual reports for the Shareholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations, the fees and expenses of the Depositary for providing administration services, the cost of notifications to Shareholders and all other similar administrative expenses;

costs connected with the technical establishment of methods for measuring and analysing the performance and the risk of the SICAV;

costs for the analysis of the performance of the SICAV and for the assessment of the SICAV by national and international rating agencies;

fees, costs and expenses of the SICAV's auditors and legal (including tax) advisors; and

any other reasonable administrative fees and expenses.

Operational Fee

The AIFM shall receive an Operational Fee payable monthly in arrears as a percentage per annum of the average monthly Net Asset Value of the subfund during the relevant month. The following table describes Operational Fee per Class of Shares:

Arcano Fund - AC Advantage - Credit Strategies (in liquidation)

Class E	0.00%
Class F	0.50%
Class I	1.00%
Class I USD	1.00%
Class R	1.50%
Class R USD	1.50%
Class SI	0.80%

Notes to the Financial Statements (continued)

Arcano Fund - European Income Fund - ESG Selection		Class I1-ACC	0.30%
Class A-ACC	1.30%	Class I1-DIS	0.30%
Class A-DIS	1.30%	Class I2-ACC	0.55%
Class B-ACC	0.80%	Class I2-DIS	0.55%
Class B-DIS	0.80%	Class J1-ACC	0.50%
Class C-ACC	1.30%	Class J1-DIS	0.50%
Class D-ACC	0.80%	Class J2-ACC	0.75%
Class D-DIS	0.80%	Class J2-DIS	0.75%
Class E-ACC	0.30%	Class K1-ACC	0.30%
Class E-DIS	0.30%	Class K1-DIS	0.30%
Class F-ACC	1.30%	Class K2-ACC	0.55%
Class G-ACC	0.80%	Class K2-DIS	0.55%
Class H-ACC	1.30%	Class L-ACC	0.65%
Class H-DIS	1.30%	Class O-ACC	0.45%
Class I-ACC	0.80%	Class R1-ACC	0.75%
Class I-DIS	0.80%	Class R2-ACC	1.30%
Class L-ACC	1.30%		
Class N-ACC	0.80%	Arcano Fund - Global Credit	
Class P-ACC	0.80%	Class A	up to 0.45%
Class Q-ACC	0.50%	Class B	0.60%
Class S-ACC	0.00%		
Class T-ACC	0.50%		

Arcano Fund - European Senior Floating Rate Fund - ESG Selection

Class A1-ACC	0.50%
Class A1-DIS	0.50%
Class A2-ACC	0.75%
Class A2-DIS	0.75%
Class B1-ACC	0.30%
Class B1-DIS	0.30%
Class B2-ACC	0.55%
Class B2-DIS	0.55%
Class C1-ACC	0.50%
Class C1-DIS	0.50%
Class C2-ACC	0.75%
Class C2-DIS	0.75%
Class D1-ACC	0.30%
Class D1-DIS	0.30%
Class D2-ACC	0.55%
Class D2-DIS	0.55%
Class E-ACC	None
Class E-DIS	None
Class F1-ACC	0.75%
Class F2-ACC	1.30%
Class F2-DIS	1.30%
Class G1-ACC	0.75%
Class G2-ACC	1.30%
Class H1-ACC	0.50%
Class H1-DIS	0.50%
Class H2-ACC	0.75%
Class H2-DIS	0.75%

Classes of Shares in each subfund will be charged, in accordance with the relevant Appendix, an Operational Fee which includes the AIFM Fee, the Management Fee and the Distribution Fee.

For the avoidance of doubt, such Operational Fee is different and independent from the Other commissions and Fee referred to in the above section.

Unless otherwise provided for in respect of a particular subfund, in the case where a Portfolio Manager is appointed, such Portfolio Manager shall be entitled to a remuneration paid by the SICAV out of the Operational Fee, as further detailed in the relevant Appendix, for the services rendered to such subfund.

Performance Fee

A performance fee (the "Performance Fee") shall be paid when the subfund exhibits a positive absolute performance during a certain period of time (the "Performance Period"), subject to an Absolute High Watermark (as defined below). The Performance Fee amounts to a percentage (the "Percentage") of the subfund's performance in excess of the hurdle rate (the "Hurdle Rate").

The Absolute High Water Mark is the greater of (i) the Net Asset Value at the end of any performance period where a performance fee has been paid and (ii) the initial offer price per share (the "Absolute High Water Mark"), provided however that every third anniver-

Notes to the Financial Statements (continued)

sary from the moment that the first Performance Fee was due, the Absolute High Water Mark will be reset to the Net Asset Value at such third anniversary. The Absolute High Water Mark will be adjusted for any appropriate dividend paid.

The Performance Fee is payable at the end of the relevant Performance Period. It shall be calculated and accrued on each Valuation Day with crystallization process.

The crystallization process consists in freezing the portion of Performance Fee connected to a redemption request of an investor during the performance period.

Whenever applicable as described in the prospectus, the Performance Fee shall be allocated at the discretion of the Board of Directors between the Investment Advisor and the Investment Manager (if any).

Arcano Fund - European Income Fund - ESG Selection

Performance Fee is determined as follows:

The AIFM shall receive a Performance Fee, as here below described where:

- The Annual Hurdle Rate is the 6 month Euribor as determined by the Banking Federation of the European Union and increased by 100 basis points. The Annual Hurdle Rate will be taken at each valuation date and prorated according to each Performance Period. The Hurdle Rate will be reset to 0 at each Performance Period.
- the percentage is 10 % for all Classes except for Class Q, which is 5% and 0% for class S; and
- the performance period is the period running from 1 January to 30 June of each year, and from 1 July to 31 December of each year.

Arcano Fund - European Senior Floating Rate Fund - ESG Selection

Performance Fee is determined as follows:

The AIFM shall receive a Performance Fee, as here below described with regards to Classes B, D, I, K, O, P and Q where:

- The Annual Hurdle Rate is the 6 month Euribor as determined by the Banking Federation of the

European Union and increased by 200 basis points. The Annual Hurdle Rate will be taken at each valuation date and prorated according to each Performance Period. The Hurdle Rate will be reset to 0 at each Performance Period.

- The Percentage is 7.5 %
- the Performance Period is the period running from 1 January to 30 June of each year, and from 1 July to 31 December of each year.

Arcano Fund - AC Advantage - Credit Strategies (in liquidation)

Performance Fee is determined as follows:

The AIFM is entitled to a Performance Fee directly or indirectly out of the assets of the subfund, which is to be calculated as follows:

- A Performance Fee shall be payable in respect of each Class of Shares in relation to any Performance Period if:
 - the aggregate Net Asset Value of the relevant Class of Shares at the end of the Performance Period, adjusted for any dividend distribution per Share made during such Performance Period in respect of the relevant Class of Shares (the "Performance Period Adjusted NAV") exceeds
 - the aggregate Net Asset Value of the relevant Class of Shares at the end of the immediately preceding Performance Period, adjusted for any dividend distribution per Share made during such preceding Performance Period in respect of the relevant Class of Shares, increased by the Hurdle Rate (the "Hurdle Adjusted NAV").
- If a Performance Fee is payable in relation to any Performance Period under hereafter, the Performance Fee shall be an amount equal to the sum of
 - an amount equal to 15% of the Hurdle Rate (as defined below) and
 - 15% of the amount by which the Performance Period Adjusted NAV exceeds the Hurdle Adjusted NAV, provided that where appropriate the Performance Fee in respect of Performance Period shall be reduced so that at all times the Investors will have received an amount equal to the Hurdle Rate.
- For the purpose of the above, the "Hurdle Rate" is to be understood as the percentage set out in respect of a certain Class. The Hurdle Rate for all Classes is set at 5% p.a., compounding annually.

Notes to the Financial Statements (continued)

- The Performance Period is the period between each quarterly Valuation Day.
- For the avoidance of doubt, the Absolute High Water Mark, do not apply to this subfund.
- Notwithstanding any other provision herein, the AIFM will not to receive any payment as Performance Fee until the sum of all previous dividend distributions exceed the Initial Price increased by the Hurdle Rate.

Depositary and Paying Agent Fees

The Depositary and Paying Agent are entitled to receive from the SICAV such fees and charges as are customary in accordance with normal practice in Luxembourg.

The Depositary shall be entitled to remuneration for the administration and custody of assets belonging to the SICAV, calculated on the SICAV's assets on the last Valuation Day of each month (plus value added tax). Moreover, the Depositary shall receive a processing fee for each transaction it executes on behalf of the SICAV.

The subfunds Arcano Fund - AC Advantage - Credit Strategies (in liquidation), Arcano Fund - European Income Fund - ESG Selection, Arcano Fund - European Senior Floating Rate Fund - ESG Selection and Arcano Fund - Global Credit will pay to the Depositary and Paying Agent an annual percentage fee calculated on a staggered basis on net asset value of the subfund as follows:

- 0.055% on the net assets up to EUR 100 million;
- 0.05% on the net assets up to EUR 200 million; and
- 0.04% on the net assets over EUR 200 million,

but subject to a minimum fee of EUR 20 000 per annum.

Central Administration Fees

The subfunds Arcano Fund - AC Advantage - Credit Strategies (in liquidation), Arcano Fund - European Income Fund - ESG Selection, Arcano Fund - European Senior Floating Rate Fund - ESG Selection and Arcano Fund - Global Credit, will pay to the Central Administration Agent an annual degressive percentage fee on net asset value of the SubFund as follows:

- 0.08% on the net assets up to EUR 100 million;
- 0.075% on the net assets up to EUR 200 million; and
- 0.065% on the net assets over EUR 200 million,

but subject to a minimum fee of EUR 20 000 per annum.

Allocation of liabilities

Any charges and costs attributable to a specific subfund are allocated directly to that subfund.

Any charges and costs that cannot be directly attributable to a specific subfund are allocated equally to the various subfunds or, if the amounts so require, they are allocated to the subfunds in proportion to their respective net assets.

Note 4 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the SICAV is subject to a subscription tax at the annual rate of 0.01%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

Note 5 – Indirect investments

Investments held by Arcano Fund - European Income Fund - ESG Selection

Arcano Fund - European Income Fund - ESG Selection does not invest directly in the loan and bond markets, but rather indirectly through his wholly-owned subsidiary Arcano EIF I S.à r.l.. By implementing its investment strategy the subfund invests substantially all of its assets in all the subscribed capital of its subsidiary and additionally entered as lender into Convertible Loan Facility Agreement (the "Agreement") with its subsidiary on 1 January 2022. As at 31 December 2024 the subfund owns 100% of its dedicated subsidiary.

As at 31 December 2024 the investments of the subfunds include the following items:

- Arcano Fund - European Income Fund - ESG Selection
 - 100 shares (representing 100% of the subscribed capital of Arcano EIF I S.à r.l.)
 - 115 contribution: EUR 7 724 433.22
 - 115 not linked: EUR 716 407.33
 - Nominal EUR 765 956 388.53 of convertible loan.

The market value as at 31 December 2024 of the subfund's total investments as described above is

Notes to the Financial Statements (continued)

determined by calculating the subsidiary's "net asset value" represented by the total of subscribed capital and convertible loan issued. This calculation is based on the assets and liabilities as disclosed on the balance sheets of the subsidiary, while the loan and bond portfolio is revalued at market value in order to appropriately reflect the market value of the total investments held by the subfund in accordance with the valuation policy resolved upon by the Board of Directors of the SICAV.

Investments held by Arcano Fund - European Senior Floating Rate Fund - ESG Selection

Arcano Fund - European Senior Floating Rate Fund - ESG Selection does not invest directly in the loan and bond markets, but rather indirectly through his wholly-owned subsidiary Arcano ESFF S.à r.l. By implementing its investment strategy the subfund invests substantially all of its assets in all the subscribed capital of its subsidiary and additionally entered as lender into Convertible Loan Facility Agreement (the "Agreement") with its subsidiary on 30 November 2021. As at 31 December 2024 the subfund owns 100% of its dedicated subsidiary.

As at 31 December 2024 the investments of the subfunds include the following items:

Arcano Fund - European Senior Floating Rate Fund - ESG Selection

- 120 shares (representing 100% of the subscribed capital of Arcano ESFF S.à r.l.)
- EUR 1 696 011.17 of "linked" 115 account
- EUR 1 722 842.55 of "non linked" 115 account
- EUR 169 093 105.65 of convertible loan

The market value as at 31 December 2024 of the subfund's total investments as described above is determined by calculating the subsidiary's "net asset value" represented by the total of subscribed capital and convertible loan. This calculation is based on the assets and liabilities as disclosed on the balance sheets of the subsidiary, while the loan and bond portfolio is revalued at market value in order to appropriately reflect the market value of the total investments held by the subfund in accordance with the valuation policy resolved upon by the Board of Directors of the SICAV.

Note 6 – Investments held by the subsidiaries

As of 31 December 2024 Arcano Fund - European Income Fund - ESG Selection held indirectly through Arcano EIF I S.à r.l. the following investments in portfolio:

Investment Funds

Currency	Description	Quantity	Valuation in EUR (Market value)
EUR	AMUNDI EURO LIQUIDITY-RATED SRI-PARTS -I-	8.09	9 045 317.51
EUR	BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	102 814.13	11 042 299.04
EUR	GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	210.97	9 042 973.01
Total			29 130 589.56

Bonds

Currency	Description	Quantity	Valuation in EUR (Market value)
EUR	A2A SPA-REG-S-SUB 5.000%/VAR 24-PRP	5 100 000.00	5 275 399.20
EUR	ACCOR SA-REG-S-SUB 4.875%/VAR 24-PRP	3 000 000.00	3 050 202.00
EUR	ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	5 000 000.00	5 553 437.50
EUR	ACCORINVEST GROUP SA-REG-S 5.50000% 24-15.11.31	9 800 000.00	10 038 821.10
EUR	ACCORINVEST GROUP SA-REG-S 6.37500% 24-15.10.29	4 000 000.00	4 215 978.80
EUR	ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	2 900 000.00	3 045 870.00
EUR	ALTICE FRANCE SA-REG-S 3.37500% 19-15.01.28	1 000 000.00	759 750.00
EUR	ALTICE FRANCE SA-REG-S 4.12500% 20-15.01.29	3 000 000.00	2 277 750.00
EUR	AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	3 900 000.00	4 133 561.25
USD	ARD FINANCE SA-144A (PIK) 6.50000% 19-30.06.27	4 455 875.00	623 973.10
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	11 882 430.00	1 188 807.42
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	3 000 000.00	2 564 865.00

Notes to the Financial Statements (continued)

Currency	Description	Quantity	Valuation in EUR (Market value)	Currency	Description	Quantity	Valuation in EUR (Market value)
GBP	ARDAGH PACKAGING FINANCE/MP-REG-S 4.75000% 17-15.07.27	3 174 000.00	2 114 000.54	GBP	BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	5 500 000.00	6 537 425.66
EUR	ARES EUROPEAN CLO VI DAC-REG-S 3M EURIBOR+530BP 17-15.04.30	1 500 000.00	1 502 667.90	EUR	CARLYLE EURO CLO DAC-REG-S 3M EURIBOR+647BP 21-15.07.34	3 000 000.00	3 026 614.20
EUR	ARES EUROPEAN CLO VIII DAC-REG-S 3M EURIBO+890BP 19-17.04.32	1 000 000.00	1 003 823.00	EUR	CARYSFORT PARK CLO DAC-REG-S 3M EURIBOR+614BP 21-28.07.34	1 500 000.00	1 535 476.80
EUR	ARES EUROPEAN CLO X DAC-REG-S 3M EURIBOR+501BP 18-15.10.31	2 400 000.00	2 429 931.84	GBP	CD&R FIREFLY BIDCO PLC-REG-S 8.62500% 24-30.04.29	3 000 000.00	3 789 401.98
EUR	ASMODEE GROUP AB-REG-S 3M EUR00+375BP 24-15.12.29	2 300 000.00	2 337 087.50	EUR	CEDACRI MERGECO SPA-REG-S 3M EURIBOR+462.5BP 21-15.05.28	4 700 000.00	4 719 121.95
EUR	ASMODEE GROUP AB-REG-S 5.75000% 24-15.12.29	5 000 000.00	5 176 062.50	EUR	CEDACRI MERGECO SPA-REG-S 3M EURIBOR+550BP 23-15.05.28	5 000 000.00	5 040 000.00
EUR	ASSEMBLIN CAVERION GROUP AB-REG-S 6.25000% 24-01.07.30	5 700 000.00	5 994 725.34	EUR	CEME SPA-REG-S 3M EURIBOR+450BP 24-30.09.31	3 500 000.00	3 483 231.50
EUR	ASSEMBLIN CAVERION GRP AB-REG-S 3M EURIBOR+350BP 24-01.07.31	2 000 000.00	2 009 406.20	EUR	CERVED GROUP SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	10 560 000.00	10 293 291.36
EUR	AVOCA CLO XIV DAC-REG-S 3M EURIBOR+470BP 17-12.01.31	4 000 000.00	4 068 841.60	EUR	CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 7.50000% 23-15.05.30	6 400 000.00	6 316 000.00
EUR	AVOCA CLO XIX DAC-REG-S 3M EURIBOR+697BP 18-15.10.31	1 200 000.00	1 215 635.40	EUR	CLARINDA PARK CLO DAC-REG-S 3M EUR00+762BP 21-15.02.34	1 625 000.00	1 651 565.34
EUR	AVOCA CLO XVIII DAC-REG-S 3M EUR00+460BP 18-15.04.31	1 770 000.00	1 772 032.67	GBP	CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	5 000 000.00	5 757 039.45
GBP	BELLIS ACQUISITION CO PLC-REG-S 8.12500% 24-14.05.30	6 600 000.00	7 736 676.57	EUR	CROSTHWAITE PARK CLO DAC-REG-S 3M EURIBOR+596BP 21-15.03.34	500 000.00	508 981.20
GBP	BELLIS FINCO PLC-REG-S 4.00000% 21-16.02.27	6 000 000.00	6 862 377.94	GBP	DEUCE FINCO PLC-REG-S 5.50000% 21-15.06.27	7 000 000.00	8 295 229.98
EUR	BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	5 200 000.00	5 243 550.00	EUR	EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	6 700 000.00	7 052 913.79
EUR	BERTRAND FRANCHISE FINANCE SAS-REG-S 6.50000% 24-18.07.30	3 100 000.00	3 253 837.50	EUR	EG GLOBAL FINANCE PLC-REG-S 11.00000% 23-30.11.28	5 300 000.00	5 979 841.60
EUR	BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	7 830 000.00	6 905 881.44	EUR	ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29	3 500 000.00	3 376 475.45
GBP	BOOST NEWCO BORROWER LLC/GTCR W D-REG-S 8.50000% 23-15.01.31	1 750 000.00	2 269 412.11	EUR	FAIR OAKS LOAN FUNDING-REG-S 3M EURIBOR+591BP 21-15.04.34	1 500 000.00	1 524 298.50

Notes to the Financial Statements (continued)

Currency	Description	Quantity	Valuation in EUR (Market value)	Currency	Description	Quantity	Valuation in EUR (Market value)
EUR	FLOS B&B ITALIA SPA-REG-S 3M EURIBOR+387BP 24-15.12.29	7 500 000.00	7 524 468.75	EUR	INEOS QUATTRO FINANCE 2 PLC-REG-S 6.75000% 24-15.04.30	7 300 000.00	7 589 554.50
EUR	FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27	3 900 000.00	3 956 934.93	EUR	INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	9 500 000.00	9 520 878.66
EUR	FORVIA SE-REG-S 5.50000% 24-15.06.31	2 700 000.00	2 698 469.10	EUR	IPD 3 BV-REG-S 8.00000% 23-15.06.28	7 900 000.00	8 354 250.00
EUR	FRESSNAPF HOLDING SE-REG-S 5.25000% 24-31.10.31	4 600 000.00	4 750 218.52	EUR	IRCA SPA-REG-S 3M EURIBOR+375BP 24-15.12.29	7 900 000.00	7 997 426.75
GBP	GALAXY BIDCO LTD-REG-S 8.12500% 24-19.12.29	6 000 000.00	7 309 544.61	GBP	JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	3 200 000.00	3 946 335.99
EUR	GRIFFITH PARK CLO DAC-REG-S 3M EUR00+552BP 18-21.11.31	1 200 000.00	1 221 016.56	EUR	JUBILEE CLO 2017-XIX DAC-REG-S EUR003M+487BP 17-25.07.30	5 163 000.00	5 175 781.52
EUR	GRIFOLS SA-REG-S 3.87500% 21-15.10.28	7 300 000.00	6 614 697.90	EUR	KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	4 400 000.00	4 491 946.80
EUR	GRIFOLS SA-REG-S 7.12500% 24-01.05.30	3 000 000.00	3 091 871.10	GBP	KANE BIDCO LTD-REG-S 6.50000% 22-15.02.27	6 115 000.00	7 416 673.41
EUR	GRIFOLS SA-REG-S 7.50000% 24-01.05.30	8 000 000.00	8 397 200.00	EUR	KLEOPATRA HOLDINGS 2 SCA-REG-S-SUB 6.50000% 21-01.09.26	4 000 000.00	3 175 500.00
EUR	HARVEST CLO IX DAC-REG-S 3M EUR00+668BP 17-15.02.30	3 000 000.00	3 002 298.00	EUR	KRONOS INTERNATIONAL INC-REG-S 3.75000% 17-15.09.25	591 000.00	588 902.84
EUR	HARVEST CLO IX DAC-REG-S 3M EURIBOR+512BP 17-15.02.30	1 500 000.00	1 512 040.35	EUR	KRONOS INTERNATIONAL INC-REG-S 9.50000% 24-15.03.29	6 577 000.00	7 250 525.58
EUR	HARVEST CLO XXI DAC-REG-S 3M EUR00+619BP 19-15.07.31	3 000 000.00	3 005 140.80	EUR	LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+362BP 24-01.07.29	4 300 000.00	4 323 650.00
GBP	HEATHROW FINANCE PLC-REG-S 6.62500% 24-01.03.31	8 300 000.00	10 105 997.44	EUR	MOONEY GROUP SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	7 335 000.00	7 327 665.00
EUR	HELIOS SOFTWARE HOLDINGS INC / IO-REG-S 7.87500% 24-01.05.29	6 000 000.00	6 157 875.00	EUR	MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	3 800 000.00	3 874 727.76
EUR	HOLLAND PARK CLO DAC-REG-S 3M EUR00+703BP 19-14.11.32	1 100 000.00	1 112 800.04	EUR	NEOPHARMED GENTILI SPA-REG-S 3M EURIBOR+425BP 24-08.04.30	5 400 000.00	5 488 438.50
EUR	HOUSE OF HR GROUP BV-REG-S 9.00000% 22-03.11.29	2 000 000.00	2 000 405.00	EUR	NORTHWOODS CAPITAL EURO-REG-S 3M EURIBOR+621BP 21-15.03.34	2 400 000.00	2 366 652.96
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 7.00000% 24-15.11.31	9 000 000.00	9 224 406.00	EUR	PACHELBEL BIDCO SPA-REG-S 3M EURIBOR+425BP 24-17.05.31	5 000 000.00	5 055 218.50
EUR	ILIAD HOLDING SASU-REG-S 6.87500% 24-15.04.31	7 300 000.00	7 848 916.20	EUR	PACHELBEL BIDCO SPA-REG-S 7.12500% 24-17.05.31	5 800 000.00	6 228 837.50
EUR	INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	4 800 000.00	5 044 392.00				

Notes to the Financial Statements (continued)

Currency	Description	Quantity	Valuation in EUR (Market value)	Currency	Description	Quantity	Valuation in EUR (Market value)
EUR	PALMER SQ EUROPEAN CLO-REG-S 3M EURIBOR+596BP 21-15.04.35	1 850 000.00	1 879 745.97	EUR	TEAMSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	8 701 000.00	8 750 871.52
EUR	PALMER SQUA EUROPEAN CLO-REG-S 3M EURIBOR+571BP 21-15.04.34	2 750 000.00	2 786 302.48	EUR	TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	6 500 000.00	6 966 258.00
EUR	PENTA CLO-REG-S 3M EUR00+881BP 24-09.05.37	4 000 000.00	4 043 088.00	EUR	TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	1 000 000.00	1 103 725.00
EUR	PHOENIX PARK CLO DAC-REG-S 3M EUR00+526BP 18-29.10.31	4 200 000.00	4 248 675.06	EUR	TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	6 000 000.00	5 964 225.00
EUR	PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	8 500 000.00	8 541 352.50	EUR	UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31	2 300 000.00	2 305 117.50
EUR	PROVIDUS CLO IV DAC-REG-S 3M EURIBOR+599BP 21-20.04.34	1 500 000.00	1 533 262.35	EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	7 700 000.00	7 725 621.75
GBP	RAC BOND CO PLC-REG-S 5.25000% 21-04.11.27	7 200 000.00	8 437 965.88	EUR	VIVION INVESTMENTS SARL-REG-S (PIK) STEP UP/DOWN 23-31.08.28	3 244 956.00	3 183 017.90
EUR	RAY FINANCING LLC-REG-S 6.50000% 24-15.07.31	3 800 000.00	3 982 065.60	EUR	VIVION INVESTMENTS SARL-REG-S PIK STEP-UP/DOWN 23-28.02.29	730 115.00	715 512.70
EUR	ROQUETTE FRERES SA-REG-S-SUB 5.494%/VAR 24-PRP	13 500 000.00	13 784 377.50	EUR	VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.500%/VAR 23-PRP	3 200 000.00	3 446 867.52
EUR	ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	3 900 000.00	3 955 672.50	EUR	VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.875%/VAR 23-PRP	1 600 000.00	1 787 000.00
EUR	ROSSINI SARL-REG-S 6.75000% 24-31.12.29	6 500 000.00	6 886 132.50	EUR	WILLOW PARK CLO DAC-REG-S 3M EUR00+499BP 17-15.01.31	3 000 000.00	3 003 795.60
EUR	RRE 6 LOAN MANAGEMENT DAC-REG-S 3M EURIBOR+625BP 21-15.04.35	3 000 000.00	3 051 611.70	EUR	WORLDLINE SA/FRANCE-REG-S 5.25000% 24-27.11.29	4 200 000.00	4 289 237.40
EUR	SAMMONTANA ITALIA SPA-REG-S 3M EURIBOR+375BP 24-15.10.31	6 300 000.00	6 345 675.00	EUR	ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	4 000 000.00	4 268 200.00
EUR	SCIL IV LLC / SCIL USA HLDNGS LLC-REG-S 9.50000% 23-15.07.28	3 150 000.00	3 385 295.55	EUR	ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	3 800 000.00	3 893 613.00
EUR	SIDECU SA 5.00000% 20-18.03.25	6 500 000.00	5 817 500.00	Total			532 891 325.97
EUR	SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	5 000 000.00	5 287 725.00	Loans			
EUR	SOFIMA HOLDING SPA-REG-S 3.75000% 20-15.01.28	5 000 000.00	4 927 100.00	Currency	Description	Quantity	Valuation in EUR (Market value)
EUR	SUMMER BIDCO BV-REG-S (PIK) 10.00000% 24-15.02.29	8 139 120.00	8 331 782.74	EUR	AD EDUCATION SAS 3M EUR+400BP 24-22.10.31	4 000 000.00	4 022 000.00
				EUR	AI SIRONA LUXEMBOURG ACQUIS SARL 3M EUR00+400BP 24-29.09.28	4 000 000.00	4 023 216.00

Notes to the Financial Statements (continued)

Currency	Description	Quantity	Valuation in EUR (Market value)	Currency	Description	Quantity	Valuation in EUR (Market value)
EUR	ALBION FINANCING 3 SARL 3M EUR+425BP 24-02.08.29	5 000 000.00	5 045 310.00	EUR	EVEREST SUBBIDCO SAS 3M EURO0+450BP 24-05.12.31	669 736.19	665 968.92
EUR	ALTICE FRANCE SA 3M EUR00+550BP 23-31.08.28	3 459 843.07	2 832 026.87	EUR	EVEREST SUBBIDCO SAS 3M EURO0+450BP 24-05.12.31	2 060 726.73	2 049 135.14
EUR	AMMEGA GROUP BV 3M EUR00+500BP 23-31.12.28	4 421 564.86	4 442 014.60	EUR	EVEREST SUBBIDCO SAS 3M EURO0+450BP 24-05.12.31	4 169 537.08	4 146 083.43
EUR	APLEONA HOLDING GMBH TL B3 1L EUR 3M EURIB+375BP 24-28.04.28	3 200 000.00	3 221 110.40	EUR	FINANCIERE MENDEL SASU 3M EURO0+350BP 24-13.11.30	1 000 000.00	1 005 000.00
EUR	ARCHROMA FINANCE SARL 3M EUR00+550BP 23-30.06.27	6 300 000.00	6 352 170.30	EUR	FINCO UTILITAS SARL 3M EURO0+400BPS 23-26.09.30	4 200 000.00	4 229 664.60
EUR	ATHENA BIDCO GMBH 3M EURIBOR+425BP 24-20.03.29	3 300 000.00	3 328 875.00	EUR	GALAXY BIDCO LTD 3M EURO0+400BP 24-05.12.29	5 800 000.00	5 825 375.00
EUR	AURIS LUX III SARL TL B5 1L EUR 6M EURIBOR+400BP 24-28.02.29	5 000 000.00	5 019 060.00	EUR	GRUPO EZENTIS SA B LOAN FLR 19-PRP	1 554 201.60	0.00
EUR	BLITZ F21-433 GMBH TL B 1L EUR FLR 22-08.04.29	5 100 000.00	5 129 483.10	EUR	HERENS HOLDCO SARL TL B 1L FLR 21-03.07.28	5 700 000.00	5 610 937.50
EUR	CASTILLON SAS TL B 1L EUR 3M EUR00+400BP 24-09.10.27	5 000 000.00	5 027 500.00	EUR	HESTIA HOLDING SASU CIEDPR TL B 1L EUR FLR 21-30.06.27	3 000 000.00	3 013 125.00
GBP	CD&R FIREFLY BIDCO O/N SONI+525BP 24-30.04.29	4 400 000.00	5 318 315.69	EUR	HNVR HOLDCO LTD 6M EUR00+450BP 24-11.09.28	4 000 000.00	4 027 916.00
EUR	CELESTE BIDCO BV 3M EUR00+450BP 24-02.07.29	6 000 000.00	6 041 250.00	EUR	HOLDING SOCOTEC SAS TL B 1L EUR 3M EUR00+375BP 24-02.06.28	333 000.00	334 665.00
EUR	CERTEC TL B 1L 3M EUR00+375BP 22-02.02.29	4 000 000.00	4 001 112.00	EUR	HOLDING SOCOTEC SAS TL B 1L FLR 21-07.05.28	2 000 000.00	2 008 750.00
EUR	CLAUDIUS FINANCE SARL 3M EURO0+375BP 23-02.07.28	6 000 000.00	6 029 064.00	EUR	HOUSE OF HR GROUP BV TL B 1L EUR 3M EUR00+500BP 24-05.11.29	2 900 000.00	2 769 500.00
EUR	CONCORDE LUX SAR TL B 1L EUR FLR 21-18.02.28	5 195 000.00	5 203 114.59	EUR	IFCO MANAGEMENT GMBH 3M EURO0+375BP 24-21.11.29	6 050 000.00	6 087 812.50
EUR	COOPER CONSUMER HEALTH SAS 3M EURO0+400BP 24-21.11.28	2 500 000.00	2 504 687.50	EUR	INEOS QUATTRO HOLDINGS UK 3M EURO0+450BP 23-31.03.29	7 000 000.00	7 006 251.00
EUR	COOPER CONSUMER HEALTH SASU 3M EUR00+475BP 23-30.11.28	7 000 000.00	7 020 419.00	EUR	INNIO GROUP HOLDING GMBH 3M EUR+375BP 24-06.11.28	4 500 000.00	4 516 875.00
EUR	DELACHAUX GROUP SA 3M EUR00+425BP 23-16.04.29	5 255 844.16	5 300 739.58	EUR	INSPIRED FINCO HOLDINGS TL B 1L 3M EURO0+425BP 23-02.01.29	6 000 000.00	6 045 000.00
GBP	EAGLE BIDCO LTD TL B 1L FLR 21-10.03.28	4 000 000.00	4 829 607.56	EUR	MEHILAINEN YHTIOT OY 3M EURIBOR+400BP 24-04.07.31	5 850 000.00	5 888 387.70
EUR	EPHIOS SUBCO 3 SARL TL B 1L 3M EURIBOR+375BP 24-18.04.31	7 000 000.00	7 034 272.00	EUR	MOSEL BIDCO SE 3M EUR00+475BP 23-01.08.30	4 000 000.00	4 025 000.00
				EUR	NIDDA HEALTHCARE HOLDING AG 3M EURIBOR+400BP 24-21.02.30	5 000 000.00	5 030 115.00

Notes to the Financial Statements (continued)

Currency	Description	Quantity	Valuation in EUR (Market value)
GBP	OCS GROUP HOLD LTD TL B 1L GBP O/N SONI+575BP 24-24.11.31	2 000 000.00	2 409 857.07
EUR	OCS GROUP HOLDING LTD TL B 1L EUR 3M EUR00+475BP 24-24.11.31	3 000 000.00	2 982 501.00
EUR	PAX HOLDCO SPAIN SL TL B3 1L 3M EUR00+500BP 24-31.12.29	10 000 000.00	10 031 300.00
EUR	PIOLIN BIDCO SA TL B4 1L EUR 3M EURIBOR+450BP 24-03.09.29	5 500 000.00	5 500 000.00
EUR	PRECISE BIDCO BV TL B5 1L EUR 3M EUR00+400BP 24-29.11.30	7 000 000.00	7 035 000.00
EUR	QSRP FINCO BV 3M EURIBOR+525BP 24-30.05.31	4 300 000.00	4 316 125.00
EUR	RAMSAY GENERALE DE SANTE SA 3M EURIBOR+400BP 24-28.07.31	3 850 000.00	3 877 304.20
EUR	REDHALO MIDCO UK LTD 3M EUR00+375BP 24-24.03.31	6 000 000.00	6 050 628.00
EUR	ROOMPO TL B 1L EUR FLR 21-16.09.28	6 700 000.00	6 664 409.60
EUR	RUBIX GROUP FINCO TL B 1L EUR 3M EURIBOR+400BP 24-12.09.28	5 000 000.00	5 015 650.00
EUR	SUNSCREEN BIDCO 1L FLR 19-26.03.26	10 754 517.60	10 589 543.30
EUR	TAKECARE BIDCO SAS 3M EUR00+375BP 24-17.12.31	6 200 000.00	6 229 065.60
EUR	TEAM.BLUE FINCO SARL 3M EUR00+320BP 21-25.03.28	4 047 297.30	4 046 455.46
EUR	TEAM.BLUE FINCO SARL TL B-DD 1L EUR FLR 21-18.03.28	302 702.71	302 639.75
EUR	TECHEM VERWALTUNGS GESELLSCHAFT 3M EUR00+375BP 24-16.07.29	4 000 000.00	4 030 228.00
EUR	THEVELIA FINANCE SARL TL B 1L EUR 3M EUR00+375BP 24-01.06.29	4 500 000.00	4 532 346.00
EUR	TOYSRUS TERM LOAN FLR 21-19.04.25	3 022 727.19	3 105 912.64
EUR	TTD HOLDING IV GMBH TL B5 1L 3M EURIBOR+400BP 24-16.10.29	6 400 000.00	6 430 502.40

Currency	Description	Quantity	Valuation in EUR (Market value)
EUR	UDG HEALTHCARE 1L 3M EURIBOR+400BP 21-06.08.28	5 805 340.02	5 761 799.97
EUR	WP/AP TELECOM HOLDINGS IV BV TL B 1L EUR FLR 21-31.03.29	5 000 000.00	5 032 690.00
Total			279 954 867.97

Forward Foreign Exchange contracts

Amount Bought	Amount Sold	Maturity	Valuation in EUR (Unrealized value)
EUR 88 186 472.89	GBP 73 626 092.54	22.01.2025	-775 571.87
EUR 893 676.48	USD 942 118.21	22.01.2025	-15 419.21
EUR 3 543 296.44	GBP 2 926 422.70	22.01.2025	7 314.31
Total			-783 676.77

As of 31 December 2024 Arcano Fund - European Senior Floating Rate Fund - ESG Selection held indirectly through Arcano ESSF I S.à r.l. the following investments in portfolio:

Investment Funds

Currency	Description	Quantity	Valuation in EUR (Market value)
EUR	AMUNDI EURO LIQUIDITY-RATED SRI-PARTS -I-	4.49	5 022 192.98
EUR	BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	37 422.28	4 019 175.11
Total			9 041 368.09

Bonds

Currency	Description	Quantity	Valuation in EUR (Market value)
EUR	ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+300BP 24-01.02.27	1 400 000.00	1 412 230.26
EUR	ASMODEE GROUP AB-REG-S 3M EUR00+375BP 24-15.12.29	600 000.00	609 675.00
EUR	ASSEMBLIN CAVERION GRP AB-REG-S 3M EURIBOR+350BP 24-01.07.31	2 840 000.00	2 853 356.81
EUR	BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	1 700 000.00	1 714 237.50
EUR	BUBBLES HOLDCO SPA-REG-S 3M EURIBOR+425BP 24-30.09.31	900 000.00	900 306.00

Notes to the Financial Statements (continued)

Currency	Description	Quantity	Valuation in EUR (Market value)
EUR	CEDACRI MERGECO SPA-REG-S 3M EURIBOR+462.5BP 21-15.05.28	2 000 000.00	2 008 137.00
EUR	CEME SPA-REG-S 3M EURIBOR+450BP 24-30.09.31	1 000 000.00	995 209.00
EUR	DEUCE FINCO PLC-REG-S 3M EURIBOR+475.00000 21-15.06.27	2 000 000.00	2 022 975.00
EUR	ENCORE CAPITAL GROUP INC-REG-S 3M LIBOR+425BP 20-15.01.28	2 250 000.00	2 272 561.88
EUR	FLOS B&B ITALIA SPA-REG-S 3M EURIBOR+387BP 24-15.12.29	2 500 000.00	2 508 156.25
EUR	IRCA SPA-REG-S 3M EURIBOR+375BP 24-15.12.29	1 700 000.00	1 720 965.25
EUR	LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+362BP 24-01.07.29	2 600 000.00	2 614 300.00
EUR	MOONEY GROUP SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	2 800 000.00	2 797 200.00
EUR	NEOPHARMED GENTILI SPA-REG-S 3M EURIBOR+425BP 24-08.04.30	2 500 000.00	2 540 943.75
EUR	PACHELBEL BIDCO SPA-REG-S 3M EURIBOR+425BP 24-17.05.31	2 000 000.00	2 022 087.40
EUR	PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	2 000 000.00	2 009 730.00
EUR	PRESTIGEBIDCO GMBH-REG-S 3M EURIBOR+375BP 24-01.07.29	1 000 000.00	1 016 650.00
EUR	RAY FINANCING LLC-REG-S 3M EURIBOR+375BP 24-15.07.31	1 000 000.00	1 007 500.00
EUR	ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	1 200 000.00	1 217 130.00
EUR	SAMMONTANA ITALIA SPA-REG-S 3M EURIBOR+375BP 24-15.10.31	2 100 000.00	2 115 225.00
EUR	SCIL IV / SCIL USA REG-S 3M EURIBOR+437.5BP 21-01.11.26	2 000 000.00	2 016 450.00

Currency	Description	Quantity	Valuation in EUR (Market value)
EUR	TEAMSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	2 600 000.00	2 614 902.42
EUR	TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	2 000 000.00	2 006 100.00
EUR	UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31	1 700 000.00	1 703 782.50
Total			44 699 811.02

Loans

Currency	Description	Quantity	Valuation in EUR (Market value)
EUR	AD EDUCATION SAS 3M EUR+400BP 24-22.10.31	2 500 000.00	2 513 750.00
EUR	AI SIRONA LUXEMBOURG ACQUIS SARL 3M EUR00+400BP 24-29.09.28	2 500 000.00	2 514 510.00
EUR	ALBION FINANCING 3 SARL 3M EUR+425BP 24-02.08.29	2 000 000.00	2 018 124.00
EUR	AMBER FINCO PLC 3M EUR00+350BP 24-04.07.29	2 000 000.00	2 009 286.00
EUR	AMMEGA GROUP BV 3M EUR00+500BP 23-31.12.28	2 652 938.92	2 665 208.76
EUR	APLEONA HOLDING GMBH TL B3 1L EUR 3M EURIB+375BP 24-28.04.28	1 300 000.00	1 308 576.10
EUR	ARCHROMA FINANCE SARL 3M EUR00+550BP 23-30.06.27	2 200 000.00	2 218 218.20
EUR	ARTEMIS ACQUISITIONS UK LTD 3M EUR00+375BP 24-25.06.31	2 000 000.00	2 017 292.00
EUR	ATHENA BIDCO GMBH 3M EURIBOR+425BP 24-20.03.29	1 700 000.00	1 714 875.00
EUR	AURIS LUX III SARL TL B5 1L EUR 6M EURIBOR+400BP 24-28.02.29	3 000 000.00	3 011 436.00
EUR	BANJAY ENTERTAINMENT SASU 3M EUR00+375BP 24-01.03.28	3 000 000.00	3 021 405.00
EUR	BLITZ F21-433 GMBH TL B 1L EUR FLR 22-08.04.29	1 900 000.00	1 910 983.90
EUR	CAB SELAS 3M EUR00+325BP 21-09.02.28	2 000 000.00	1 942 500.00

Notes to the Financial Statements (continued)

Currency	Description	Quantity	Valuation in EUR (Market value)	Currency	Description	Quantity	Valuation in EUR (Market value)
EUR	CASPER BIDCO SASU 3M EUR00+425 BPS 24-21.02.31	2 000 000.00	2 010 972.00	EUR	EVEREST SUBBIDCO SAS 3M EUR00+450BP 24-05.12.31	343 454.45	341 522.52
EUR	CASTILLON SAS TL B 1L EUR 3M EUR00+400BP 24-09.10.27	2 500 000.00	2 513 750.00	EUR	EVEREST SUBBIDCO SAS 3M EUR00+450BP 24-05.12.31	694 922.85	691 013.91
GBP	CD&R FIREFLY BIDCO O/N SONH+525BP 24-30.04.29	2 600 000.00	3 142 641.09	EUR	FINANCIERE MENDEL SASU 3M EUR00+350BP 24-13.11.30	2 500 000.00	2 512 500.00
EUR	CELESTE BIDCO BV 3M EUR00+450BP 24-02.07.29	3 000 000.00	3 020 625.00	EUR	FINCO UTILITAS SARL 3M EUR00+400BPS 23-26.09.30	2 800 000.00	2 819 776.40
EUR	CERBA HEALTHCARE SACA TL C 1L EUR 3M EUR00 + 400BP 22-16.02.29	1 000 000.00	871 875.00	EUR	FUGUE FINANCE BV TL B 1L EUR 3M EUR00+425BP 23-26.01.28	2 000 000.00	2 007 750.00
EUR	CERTEC TL B 1L 3M EUR00+375BP 22-02.02.29	3 000 000.00	3 000 834.00	EUR	GALAXY BIDCO LTD 3M EUR00+400BP 24-05.12.29	1 700 000.00	1 707 437.50
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH 3M EUR00+400BP FLR 22-11.02.29	3 000 000.00	2 891 250.00	EUR	GALEDU TL B 1L 3M EUR00+375BP 21-14.07.28	2 000 000.00	2 005 278.00
EUR	CHRYSAOR BIDCO SARL 3M EUR00+375BP 24-14.05.31	931 044.52	937 450.11	EUR	HESTIA HOLDING SASU CIEDPR TL B 1L EUR FLR 21-30.06.27	3 000 000.00	3 013 125.00
EUR	CHRYSAOR BIDCO SARL 3M EUR00+375BP 24-14.05.31	68 955.00	68 782.61	EUR	HIG FINANCE 2 LTD TL B 1L 3M EUR00+400BP 24-03.02.31	2 500 000.00	2 515 625.00
EUR	CIRCET EUROPE SASU TL B 1L 3M EUR00+375BP 21-14.10.28	2 500 000.00	2 496 527.50	EUR	HNVR HOLDCO LTD 6M EUR00+450BP 24-11.09.28	2 900 000.00	2 920 239.10
EUR	CLAUDIUS FINANCE SARL 3M EURO0+375BP 23-02.07.28	3 000 000.00	3 014 532.00	EUR	HOLDING SOCOTEC SAS TL B 1L EUR 3M EUR00+375BP 24-02.06.28	333 000.00	334 665.00
EUR	CONCORDE LUX SAR TL B 1L EUR FLR 21-18.02.28	2 250 000.00	2 253 514.50	EUR	HOUSE OF HR GROUP BV TL B 1L EUR 3M EUR00+500BP 24-05.11.29	1 100 000.00	1 050 500.00
EUR	COOPER CONSUMER HEALTH SASU 3M EUR00+475BP 23-30.11.28	3 000 000.00	3 008 751.00	EUR	IFCO MANAGEMENT GMBH 3M EUR00+375BP 24-21.11.29	2 700 000.00	2 716 875.00
EUR	DECHRA PHARMACEUTICALS HOLDNGS LTD EUR001M+350BP 24-04. 12.31	1 000 000.00	1 004 286.00	EUR	IGT HOLDING IV TERM LOAN FLR 24-31.07.31	2 000 000.00	2 008 124.00
EUR	DELACHAUX GROUP SA 3M EUR00+425BP 23-16.04.29	2 120 779.22	2 138 894.92	EUR	I-LOGIC TECHNOLOGIES BIDCO LTD FLR 21-04.02.28	1 785 291.91	1 786 779.06
EUR	DYNAMO NEWCO II GMBH 3M EUR00+400BP 24-26.09.31	1 000 000.00	987 500.00	EUR	INCEPTION FINCO SARL TL B 1L 3M EUR00+450BP 24-17.03.31	2 500 000.00	2 518 302.50
EUR	ELEGRO TL DD 1L EUR 3M EUR00+450BP 24-22.01.31	400 000.00	402 857.20	EUR	INEOS FINANCE PLC TL B 1L 1M EUR00+400BP 24-31.01.31	2 000 000.00	2 003 750.00
EUR	EPHIOS SUBCO 3 SARL TL B 1L 3M EURIBOR+375BP 24-18.04.31	2 000 000.00	2 009 792.00	EUR	INEOS QUATTRO HOLDINGS UK LTD 3M EUR00+425BP 24-02.10.31	2 000 000.00	2 007 500.00
EUR	EVEREST SUBBIDCO SAS 3M EUR00+450BP 24-05.12.31	111 622.70	110 994.82	EUR	INSPIRED FINCO HOLDINGS LTD 3M EUR00+400BP 24-20.02.31	3 000 000.00	3 025 179.00

Notes to the Financial Statements (continued)

Currency	Description	Quantity	Valuation in EUR (Market value)	Currency	Description	Quantity	Valuation in EUR (Market value)
EUR	ION CORPORATE SOLUTIONS TL B 1L EUR FLR 21-11.03.28	1 150 682.24	1 151 851.33	EUR	SAPHILUX SARL EURO03M+475BP 23-19.07.28	2 000 000.00	2 013 864.00
EUR	LORCA FINCO PLC 3M EUR+350BP 23-18.04.31	2 000 000.00	2 012 292.00	EUR	SPEEDSTER BIDCO GMBH 3M EUR00+375BP 24-17.10.31	2 000 000.00	2 011 750.00
EUR	LUNA III SARL TL B 1L EUR 3M EURIBOR+475BPS 21-30.09.28	1 700 000.00	1 711 554.90	EUR	TAKECARE BIDCO SAS 3M EUR00+375BP 24-17.12.31	2 800 000.00	2 813 126.40
EUR	MEHILAINEN YHTIOT OY 3M EURIBOR+400BP 24-04.07.31	2 400 000.00	2 415 748.80	EUR	TEAM.BLUE FINCO SARL 3M EUR00+320BP 21-25.03.28	2 797 297.29	2 796 715.45
EUR	MOSEL BIDCO SE 3M EUR00+475BP 23-01.08.30	2 000 000.00	2 012 500.00	EUR	TEAM.BLUE FINCO SARL TL B-DD 1L EUR FLR 21-18.03.28	102 702.70	102 681.34
EUR	MOTION FINCO 3M EUR00+375BP 24-05.11.29	2 000 000.00	1 985 624.00	EUR	THEVELIA FINANCE SARL TL B 1L EUR 3M EUR00+375BP 24-01.06.29	3 000 000.00	3 021 564.00
EUR	NIDDA HEALTHCARE HOLDING AG 3M EURIBOR+400BP 24-21.02.30	3 000 000.00	3 018 069.00	EUR	TIC BIDCO LTD 3M EUR00+400BP 24-16.06.31	1 159 000.00	1 140 166.25
EUR	OCS GROUP HOLDING LTD TL B 1L EUR 3M EUR00+475BP 24-24.11.31	2 000 000.00	1 988 334.00	EUR	TK ELEVATOR MIDCO GMBH 1L TLB CL EUR FLR 21-31.07.27	2 000 000.00	2 010 278.00
EUR	PARTS EUROPE SA TL B 1L EUR 3M EUR00+325BP 24-03.02.31	2 200 000.00	2 215 125.00	EUR	TMF SAPPHIRE BIDCO BV 3M EUR00+450BP 23-31.05.28	2 250 000.00	2 263 536.00
EUR	PAX HOLDCO SPAIN SL TL B3 1L 3M EUR00+500BP 24-31.12.29	2 500 000.00	2 507 825.00	EUR	TOTAL WEBHOSTING SOLUTIONS BV 3M EUR00+450BP 24-31.10.31	2 000 000.00	2 001 250.00
EUR	PEER HOLDING III BV TL B7 1L EUR 3M EUR00+325BP 24-17.11.31	1 000 000.00	1 006 880.00	EUR	TTD HOLDING IV GMBH TL B5 1L 3M EURIBOR+400BP 24-16.10.29	2 600 000.00	2 612 391.60
EUR	PIOLIN BIDCO SA TL B4 1L EUR 3M EURIBOR+450BP 24-03.09.29	3 000 000.00	3 000 000.00	EUR	UPFIELD BV 3M EURIBOR+450BP 24-03.01.28	2 000 000.00	2 004 750.00
EUR	PLATEA BC BIDCO AB TL B 1L EUR 3M EUR00+450BP 24-22.02.31	2 000 000.00	2 014 286.00	Total			167 194 755.60
EUR	POLYGN TL 1L EUR 3M EURIBOR+400BP 21-29.09.28	2 250 000.00	2 253 750.75	<i>Forward Foreign Exchange contracts</i>			
EUR	PRECISE BIDCO BV TL B5 1L EUR 3M EUR00+400BP 24-29.11.30	2 000 000.00	2 010 000.00	Amount Bought	Amount Sold	Maturity	Valuation in EUR (Unrealized value)
EUR	QUIMPER AB 3M EUR00+375BP 24-05.03.30	1 000 000.00	1 005 938.00	EUR 3 122 150.69	GBP 2 605 850.00	22.01.2025	-26 485.02
EUR	RAMSAY GENERALE DE SANTE SA 3M EURIBOR+400BP 24-28.07.31	1 540 000.00	1 550 921.68	Total			-26 485.02
EUR	REDHALO MIDCO UK LTD 3M EUR00+375BP 24-24.03.31	1 000 000.00	1 008 438.00	Note 7 – Distribution			
EUR	ROOMPO TL B 1L EUR FLR 21-16.09.28	2 300 000.00	2 287 782.40	The Board of Directors of the SICAV decided to pay an interim dividend on a quarterly basis for the following share classes:			
EUR	RUBIX GROUP FINCO TL B 1L EUR 3M EURIBOR+400BP 24-12.09.28	2 500 000.00	2 507 825.00				

Notes to the Financial Statements (continued)

Quarterly Distribution

Fund Name	Ex-Date	Pay-Date	Amount per share (in EUR)
Arcano Fund - European Income Fund - ESG Selection A-DIS	28.3.2024	4.4.2024	1.17
Arcano Fund - European Income Fund - ESG Selection B-DIS	28.3.2024	4.4.2024	1.46
Arcano Fund - European Income Fund - ESG Selection D-DIS	28.3.2024	4.4.2024	1.29*
Arcano Fund - European Income Fund - ESG Selection E-DIS	28.3.2024	4.4.2024	1.55
Arcano Fund - European Income Fund - ESG Selection H-DIS	28.3.2024	4.4.2024	1.14**
Arcano Fund - European Income Fund - ESG Selection I-DIS	28.3.2024	4.4.2024	1.15**
Arcano Fund - European Senior Floating Rate Fund - ESG Selection A1-DIS	28.3.2024	4.4.2024	1.44
Arcano Fund - European Senior Floating Rate Fund - ESG Selection A2-DIS	28.3.2024	4.4.2024	1.41
Arcano Fund - European Senior Floating Rate Fund - ESG Selection B1-DIS	28.3.2024	4.4.2024	1.46
Arcano Fund - European Senior Floating Rate Fund - ESG Selection B2-DIS	28.3.2024	4.4.2024	1.43
Arcano Fund - European Senior Floating Rate Fund - ESG Selection E-DIS	28.3.2024	4.4.2024	1.49

* in USD
** in CHF

Quarterly Distribution

Fund Name	Ex-Date	Pay-Date	Amount per share (in EUR)
Arcano Fund - European Income Fund - ESG Selection A-DIS	28.6.2024	3.7.2024	1.25
Arcano Fund - European Income Fund - ESG Selection B-DIS	28.6.2024	3.7.2024	1.57
Arcano Fund - European Income Fund - ESG Selection D-DIS	28.6.2024	3.7.2024	1.39*
Arcano Fund - European Income Fund - ESG Selection E-DIS	28.6.2024	3.7.2024	1.67
Arcano Fund - European Income Fund - ESG Selection H-DIS	28.6.2024	3.7.2024	1.22**
Arcano Fund - European Income Fund - ESG Selection I-DIS	28.6.2024	3.7.2024	1.23**

* in USD
** in CHF

Fund Name	Ex-Date	Pay-Date	Amount per share (in EUR)
Arcano Fund - European Senior Floating Rate Fund - ESG Selection A1-DIS	28.6.2024	3.7.2024	1.66
Arcano Fund - European Senior Floating Rate Fund - ESG Selection A2-DIS	28.6.2024	3.7.2024	1.62
Arcano Fund - European Senior Floating Rate Fund - ESG Selection B1-DIS	28.6.2024	3.7.2024	1.68
Arcano Fund - European Senior Floating Rate Fund - ESG Selection B2-DIS	28.6.2024	3.7.2024	1.64
Arcano Fund - European Senior Floating Rate Fund - ESG Selection E-DIS	28.6.2024	3.7.2024	1.72
Arcano Fund - European Senior Floating Rate Fund - ESG Selection F2-DIS	28.6.2024	3.7.2024	1.73

Quarterly Distribution

Fund Name	Ex-Date	Pay-Date	Amount per share (in EUR)
Arcano Fund - European Income Fund - ESG Selection A-DIS	30.9.2024	2.10.2024	1.07
Arcano Fund - European Income Fund - ESG Selection B-DIS	30.9.2024	2.10.2024	1.34
Arcano Fund - European Income Fund - ESG Selection D-DIS	30.9.2024	2.10.2024	1.19*
Arcano Fund - European Income Fund - ESG Selection E-DIS	30.9.2024	2.10.2024	1.42
Arcano Fund - European Income Fund - ESG Selection H-DIS	30.9.2024	2.10.2024	1.03**
Arcano Fund - European Income Fund - ESG Selection I-DIS	30.9.2024	2.10.2024	1.04**
Arcano Fund - European Senior Floating Rate Fund - ESG Selection A1-DIS	30.9.2024	2.10.2024	1.18
Arcano Fund - European Senior Floating Rate Fund - ESG Selection A2-DIS	30.9.2024	2.10.2024	1.15
Arcano Fund - European Senior Floating Rate Fund - ESG Selection B1-DIS	30.9.2024	2.10.2024	1.20

* in USD
** in CHF

Arcano Fund
Annual Report as of 31 December 2024

Notes to the Financial Statements (continued)

Fund Name	Ex-Date	Pay-Date	Amount per share (in EUR)
Arcano Fund - European Senior Floating Rate Fund - ESG Selection B2-DIS	30.9.2024	2.10.2024	1.17
Arcano Fund - European Senior Floating Rate Fund - ESG Selection E-DIS	30.9.2024	2.10.2024	1.22
Arcano Fund - European Senior Floating Rate Fund - ESG Selection F2-DIS	30.9.2024	2.10.2024	1.23

Quarterly Distribution

Fund Name	Ex-Date	Pay-Date	Amount per share (in EUR)
Arcano Fund - European Income Fund - ESG Selection A-DIS	31.12.2024	3.1.2025	1.33
Arcano Fund - European Income Fund - ESG Selection B-DIS	31.12.2024	3.1.2025	1.67
Arcano Fund - European Income Fund - ESG Selection D-DIS	31.12.2024	3.1.2025	1.49*
Arcano Fund - European Income Fund - ESG Selection E-DIS	31.12.2024	3.1.2025	1.78
Arcano Fund - European Income Fund - ESG Selection H-DIS	31.12.2024	3.1.2025	1.28**
Arcano Fund - European Income Fund - ESG Selection I-DIS	31.12.2024	3.1.2025	1.30**
Arcano Fund - European Senior Floating Rate Fund - ESG Selection A1-DIS	31.12.2024	3.1.2025	1.47
Arcano Fund - European Senior Floating Rate Fund - ESG Selection A2-DIS	31.12.2024	3.1.2025	1.43
Arcano Fund - European Senior Floating Rate Fund - ESG Selection B1-DIS	31.12.2024	3.1.2025	1.49
Arcano Fund - European Senior Floating Rate Fund - ESG Selection B2-DIS	31.12.2024	3.1.2025	1.45
Arcano Fund - European Senior Floating Rate Fund - ESG Selection E-DIS	31.12.2024	3.1.2025	1.52
Arcano Fund - European Senior Floating Rate Fund - ESG Selection F2-DIS	31.12.2024	3.1.2025	1.52

* in USD
** in CHF

Note 8 – Equalisation Factor

An equalisation factor fee can be levied upon subscription or redemption. The rate of the Equalisation Factor is set at 0.25% of the net amount subscribed or redeemed by a Shareholder, as the case may be, but this could be raised up to 1.5% at the discretion of the Board of Directors if deemed relevant depending on market bid offer conditions, and will be for the benefit of the subfund. The equalisation factor has been waived since 15 July 2020 for Arcano Fund - European Income Fund - ESG Selection and 15 June 2020 for Arcano Fund - European Senior Floating Rate Fund - ESG Selection.

Note 9 – Changes in unrealized appreciation/ depreciation breakdown

Arcano Fund - AC Advantage - Credit Strategies (in liquidation)	
Changes in unrealized appreciation on market-priced securities without options	EUR 16 219 721.75
Changes in unrealized appreciation on loans	EUR 11 187 054.66

Arcano Fund - AC Advantage - Credit Strategies (in liquidation)	
Changes in unrealized depreciation on market-priced securities without options	EUR -8 069 756.47
Changes in unrealized depreciation on loans	EUR -11 728 142.26
Changes in unrealized depreciation on forward foreign exchange contracts	EUR -36 361.45

Arcano Fund - European Income Fund - ESG Selection	
Changes in unrealized appreciation on investments	EUR 13 384 408.94
Changes in unrealized appreciation on forward foreign exchange contracts	EUR 2 154 167.17

Arcano Fund - European Income Fund - ESG Selection	
Changes in unrealized depreciation on investments	EUR -5 425 177.06
Changes in unrealized depreciation on forward foreign exchange contracts	EUR -1 347 592.05

Arcano Fund - European Senior Floating Rate Fund - ESG Selection	
Changes in unrealized appreciation on investments	EUR 2 707 870.62
Changes in unrealized appreciation on forward foreign exchange contracts	EUR 450 029.77

Arcano Fund - European Senior Floating Rate Fund - ESG Selection	
Changes in unrealized depreciation on investments	EUR -1 290 373.63
Changes in unrealized depreciation on forward foreign exchange contracts	EUR -31 323.98

Arcano Fund - Global Credit	
Changes in unrealized appreciation on loans	USD 801 142.24
Changes in unrealized appreciation on forward foreign exchange contracts	USD 1 115 050.59

Arcano Fund - Global Credit

Changes in unrealized depreciation on market-priced securities without options	USD -300 737.96
Changes in unrealized depreciation on loans	USD -2 184 000.00

Note 10 – Arcano Fund - AC Advantage - Credit Strategies (in liquidation)

Arcano Fund – AC Advantage - Credit Strategies (in liquidation) was launched on 15 March 2018 for a duration of six (6) years and six (6) months expiring on 15 September 2024, as described in the special sub-fund section of the private placement memorandum of the Fund dated January 2023.

The Board of Directors of the SICAV (the “Board”) has acknowledge the termination of the subfund on 15 September 2024 and subsequently approved the initiation of an out-of-court liquidation (the “Liquidation”) of the subfund with effect from 16 September 2024 (the “Effective Liquidation Date”).

The Liquidation is expected to take nine (9) months from the Effective Liquidation Date, to provide the subfund the opportunity to dispose the existing assets of the subfund in an orderly and effective manner in order to maximize the benefits to be returned to the Investors of the subfund, subject to any objection(s) and/or comment(s) received from the Commission de Surveillance du Secteur Financier and potential extension(s).

As a result of the out-of-court liquidation of the sub-fund, the Fund will distribute the proceeds of the liquidation of the shares held by the investors in the subfund, as calculated on the last Valuation Day determined by the Board, to the investors in the subfund on a pro rata basis by way of compulsory redemptions. The Fund will then liquidate and cancel all redeemed shares of the subfund.

Note 11 – Subsequent events

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

Note 12 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the Investors, the Board of Directors of the SICAV and the depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the SICAV and/or the depositary can elect to make themselves subject to the jurisdiction of the countries in which SICAV’s Shares were bought and sold.

Appendix 1 – Remuneration Policy (unaudited)

Remuneration Policy and quantitative disclosure

The AIFM has set up a remuneration policy as described in the Law of 12 July 2013 on Alternative Investment Fund Managers.

The remuneration policy of the current AIFM, Arcano Capital SGIC, S.A.U., may be obtained upon request and free of charge at the registered office.

Arcano Capital SGIC, S.A.U., has paid the following amounts to its staff for the financial year:

- Total gross amount of the fixed remunerations paid: EUR 8 918 509.00.
- Total gross amount of the variable remunerations paid: EUR 13 166 430.00.
- Number of beneficiaries: 125
- Number of beneficiaries of the variable remuneration: 93

Out of this amount, the amount paid that corresponds to the senior management and the members of staff of the management company whose activities have a significant impact on the risk profile of the AIF is the following:

- Aggregate amount of the fixed remunerations of the senior management and the members of staff of the management company whose activities have a significant impact on the risk profile of the AIF: EUR 3 900 739.
- Aggregate amount of the variable remunerations of the senior management and the members of staff of the management company whose activities have a significant impact on the risk profile of the AIF: EUR 8 859 530.

The systems of Arcano Capital SGIC, S.A.U., do not allow such amounts to be identified per AIF managed. The figures therefore show the aggregate amount of the remunerations at the overall level.

Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

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

Product name: Arcano Fund - European Income Fund - ESG Selection (the “Subfund”)

Legal entity identifier: 5299000668IDPA0XR22

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The Subfund promotes and attains the environmental and/or social characteristics by a five-step approach that has been defined in its investment strategy.

The five-step approach is the following:

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

Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1. Data gathering: The portfolio manager of the Subfund (the “Portfolio Manager”) collects data on the ESG performance of potential investments by performing an ESG due diligence on them. In addition to the internally performed due diligence, ESG factors are evaluated by the Portfolio Manager using data -when available- from independent ESG research providers, which form part of the Portfolio Manager’s investment analysis. Based on the data gathered, the investment analysts of the Portfolio Manager determine the ESG compliance of companies in accordance with both negative and positive criteria (*i.e.*, negative criteria which, if present, prevents the Subfund from making a certain investment) and positive criteria (*i.e.* criteria which are considered with respect to a potential investment in order for the Subfund to be allowed to make the investment).
2. Application of negative criteria: The Portfolio Manager applies a negative screening policy by which it excludes from the Subfund’s investment universe securities directly or indirectly linked to companies the primary business activity (as defined below) of which entails controversial practices, including at least but not limited to:
 - a) Production of or trade in weapons and firearms,
 - b) Extraction of oil and gas, thermal coal mining,
 - c) Tobacco,
 - d) Production of protected wildlife threatening substances which is banned by applicable global conventions and agreements,
 - e) Pornography or prostitution,
 - f) Gambling,
 - g) Subprime lending or payday lending activities.

Primary business activity is defined as any relevant business, trade or production from which the obligor derives more than 50% of its revenues.

The Portfolio Manager also excludes from the investment universe, companies which do not comply with the ten principles of the United Nations Global Compact (an UN corporate sustainability initiative formed on 26 July 2000) and which are rated with an insufficient internal ESG score.

3. Application of positive criteria/Assignment of an internal ESG score: The Portfolio Manager assigns an internal ESG score to every potential investment based on the data collected. The scores range from 0 to 100, with 100 considered as the best possible score.
4. Impact of ESG scores on investment allocation: The internal ESG score limits the possible maximum exposure of the Subfund to (i) a certain potential investment, and (ii) total investments with regards to a certain category of investments. Please refer to next question for further details. Regardless of the maximum exposure determined by the Subfund, the limits set by applicable regulatory laws and rules apply to each of the potential investments.
5. Monitoring and engagement: Reviews of assigned scores are carried out quarterly and may in addition occur on a punctual basis (triggered by any

Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ESG related news, events or by proposal of the competent persons as determined by the Portfolio Manager). At the time of the assignment of the ESG score, the Portfolio Manager sets engagement targets, upon which companies' performance is evaluated quarterly. In the event of any ESG related news or events affecting a company whose securities are held in the portfolio of the Subfund, the company's performance is reviewed, and the Portfolio Manager makes the relevant decision. These are the most relevant KPIs studied:

- The environmental criteria/indicators that are studied in the investment process are the following: (I) Existence of an environmental policy; (II) Capex in risk locations and when we have the data available (III) Energy consumption; (IV) Greenhouse gas emissions; (V) Geographic exposure to natural disasters and (VI) Level of environmental controversies.
- The social criteria/indicators that are studied in the investment process are the following: (I) Importance of human resources; (II) % of the workforce in countries with Human Rights problems; and when we have the data available (III) Staff turnover; (IV) Frequency of occupational accidents; (V) Restructuring of provisions as a % of EBITDA; (VI) Level of social.
- The governance criteria/indicators that are studied in the investment process are the following: (I) Nature of the shareholders; (II) Independence between the CEO and President; and when we have the data (III) Independence of the Board of Directors; (IV) % of board members with experience; (V) % of independent audit committee members; (VI) Complexity of the shareholder structure.

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

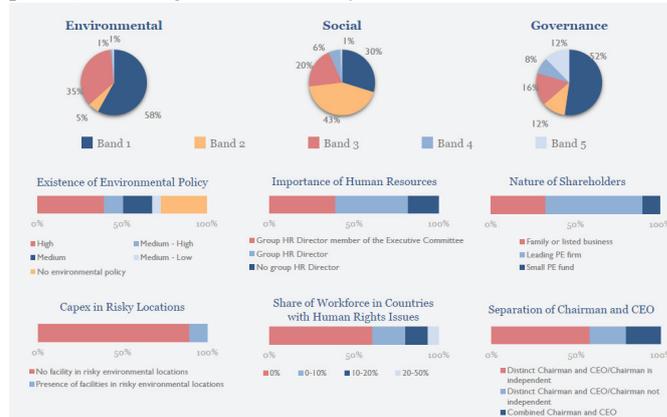
The sustainable indicators performed as follows as of December 2024:



Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

...and compared to previous periods?

To see how the sustainability indicators performed compared to the previous period, following the sustainability indicators as of December 2023:



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

Not applicable.

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

The Subfund does not make any Taxonomy-aligned sustainable investments so the “Do No Significant Harm” principle does not apply.

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

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

Not applicable.

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

Not applicable.

Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The financial product does not consider principal adverse impacts because it exclusively promotes E/S characteristics and it does not include any sustainable investments, therefore it is not bound to comply with the Do Not Significant Harm Principle.



What were the top investments of this financial product?

Each position is updated and monitored daily by the investment team, which analyses its weight within the portfolio. The top 15 investments made as of December 2024 are as follows:

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

Security Name	Sector	%Asset	Country	ESG Scoring
ROQUETTE VAR PRP	Chemicals	1,6	France	BAND 2
SUNSCREEN BIDCO 26	Travel & Leisure	1,2	Netherlands	BAND 1
CERVED FLR 29	Technology	1,2	Italy	BAND 2
HEATHROW 6.625% 31	Transport	1,2	United Kingdom	BAND 1
PAX HOLDCO FLR 29	Transport	1,2	Spain	BAND 2
ACCORINVES 5.500% 31	Travel	1,2	Luxembourg	BAND 2
INTER MEDI 6.750% 27	Media & Broad.	1,1	Italy	BAND 3
IHO VERVAL 7.000% 31	Automotive	1,1	Germany	BAND 3
TEAMSYSTEM FLR 28	Technology	1,0	Italy	BAND 2
PLT VII FIN FLR 31	Cable & Telecom	1,0	Lithuania	BAND 2
RAC BOND 5.250% 27	Bus. Services	1,0	United Kingdom	BAND 1
GRIFOLS 7.500% 30	Healthcare	1,0	Spain	BAND 1
IPD 3 BV 8.000% 28	Media & Broad.	1,0	France	BAND 2
SUMMER 10.000% 29	Cable & Telecom	1,0	Slovenia	BAND 2
DEUCE 5.500% 27	Leisure	0,9	United Kingdom	BAND 2



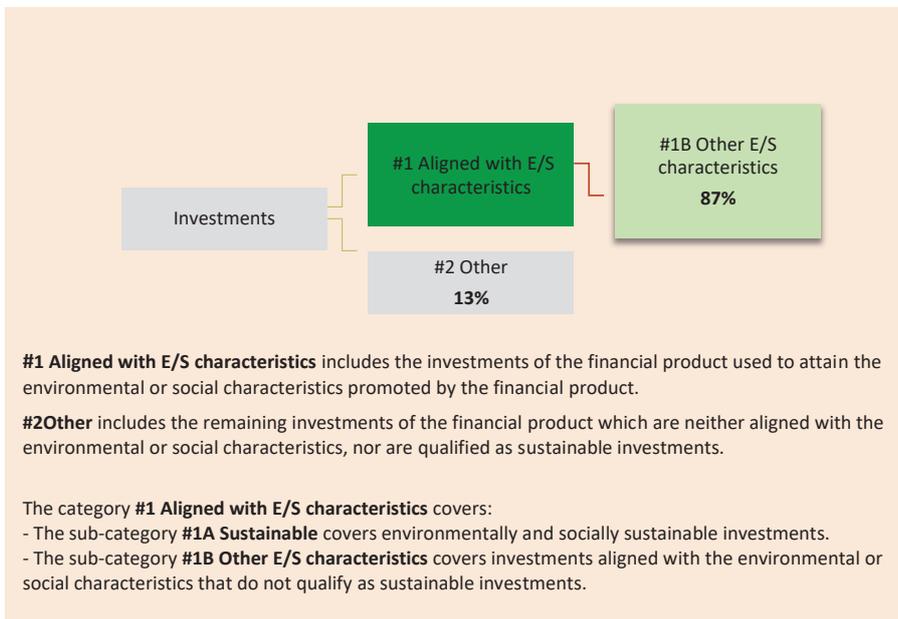
What was the proportion of sustainability-related investments?

There were no sustainability-related investments made.

Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

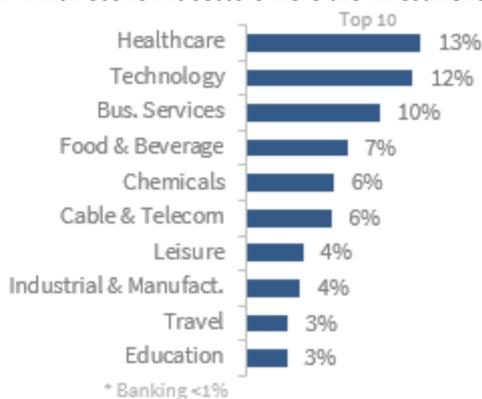


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● In which economic sectors were the investments made?



Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

The Subfund does not make any sustainable investments aligned with the EU Taxonomy.

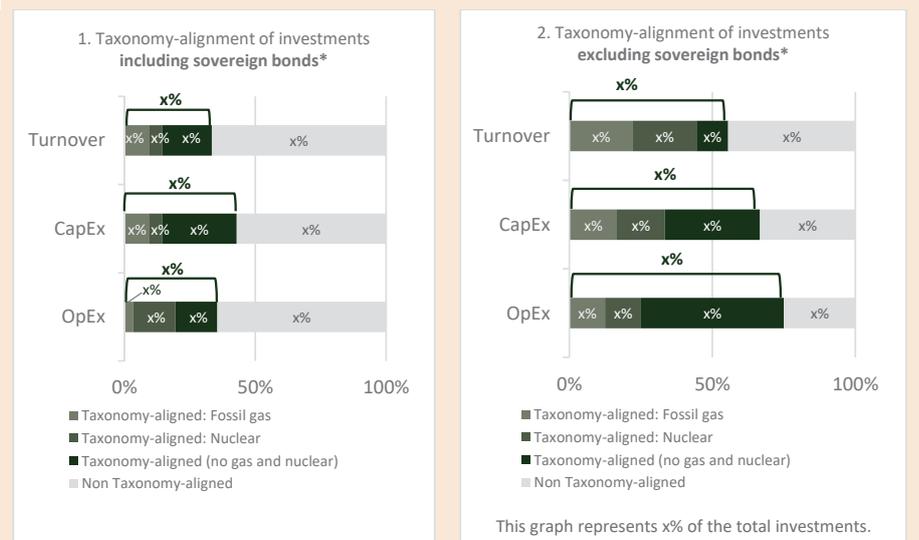
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

N/A

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

N/A

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



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

N/A



What was the share of socially sustainable investments?

N/A



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

“Other” Investments may include investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Subfund, commercial paper, and other money market instruments.



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

During the year 2024, the investment has been made in companies according to the ESG investment policy of the Subfund, which includes the selection of companies according to our ESG analysis. The investments have been tracked throughout the life of the Subfund's investment to ensure that the ESG characteristics are fulfilled according to these criteria:

Every instrument in the portfolio is assigned an “Arcano ESG risk score”. The scores range from 0 - 100, where 100 is the best possible score (no ESG risk). The ESG risk score considers both external scores and internal research. The main steps used in assigning an Arcano ESG scores are detailed below:

- The country/sector score assigned to every issuer by external independent ESG Data Providers is used as the base for our ESG risk assessment.

Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Based on analysts' interaction with the company and on all internally gathered ESG information, the investment committee may propose a downward or upward adjustment of up to 20 points to the external independent ESG score. This is meant to reflect our appreciation of the 3 following factors:
 - Quality: this factor reflects the insights from our analysts' direct analysis of the robustness of the company's ESG structure, policy, and incentives. It includes a detailed analysis of Environmental, Social and Governance performance of the company.
 - Improvement: this adjustment is meant to capture the expected forward evolution of ESG risk for the company not taken into account in the initial ESG score. Companies with a proactive ESG strategy and an improving risk profile benefit from a positive adjustment. Conversely, companies with a deteriorating ESG performance are penalized with a negative adjustment due to our perception of increasing future ESG risk exposure.
 - Transparency: Improving the quality and availability of information to allow the investment community to develop a better appreciation of the ESG risk linked to every issuer is one of our key long-term ESG objectives. Transparency in communication is pivotal in this perspective and is considered in our internal assessment.

To calculate ESG weights we use the implementation of scoring bands – Each issuer in the baseline index is bucketed into bands 1 – 5:

- Band 1 = Scores equal to or higher than 80
- Band 2 = equal to or higher than 60, less than 80
- Band 3 = Scores equal to or higher than 40, less than 60
- Band 4 = Scores equal to or higher than 20, less than 40
- Band 5 = Scores lower than 20

Each band functions as a scalar which is utilized in the overall ESG integration approach:

- Issuers in Band 1 have no weighting limitation.
- Issuers in Band 2 are assigned a maximum weight of 5% in the portfolio.
- Issuers in Band 3 are assigned a maximum weight of 3.5% in the portfolio. The sum of all issuers in band 3 shall not represent more than 45% of portfolio allocation.
- Issuers in Band 4 will have a maximum weight of 2.75% in the portfolio. A formal justification and enhanced monitoring will be required for any issuer accounting for more than 2% of the fFnd falling in band 4. The sum of all issuers in band 4 shall not represent more than 25% of portfolio allocation.
- Issuers in Band 5 will be excluded and will not be eligible for investment. If, subsequent to investment, any company in the portfolio falls into Band 5 due to the emergence of new information/a change in the committee appraisal of its ESG

Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

risk, the portfolio manager has no more than 1 month to dispose the totality of the position.

While Monitoring:

- Changes to scores can be proposed by the responsible analyst, the portfolio manager, or by the investment committee.
- Scores are reviewed daily or punctually due to news, events or by proposal of analyst/portfolio managers/ committee members.
- A quarterly ESG review is performed following the publication of results, when companies disclose/update information regarding ESG risks and policies.
- A track record is held for every company in the portfolio detailing the evolution of the scores over time.

In the engagement phase:

- At the time of the assignment of the Arcano ESG risk score, the committee sets engagement targets.
- This depends on the appreciation of the main company/industry/country ESG risk.
- The analyst following the company is in charge of maintaining discussions with the management team and reporting semi-annually to the committee on the progress made by the company on ESG risk policies.



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

Not applicable.

Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

Product name: Arcano Fund - European Senior Floating Rate Fund - ESG Selection (the “Subfund”)
Legal entity identifier: 5299001ELWK5S58T8X77

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The Subfund promotes and attains the environmental and/or social characteristics by a five-step approach that has been defined in its investment strategy.

The five-step approach is the following:

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

Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1. Data gathering: The portfolio manager of the Subfund (the “Portfolio Manager”) collects data on the ESG performance of potential investments by performing an ESG due diligence on them. In addition to the internally performed due diligence, ESG factors are evaluated by the Portfolio Manager using data -when available- from independent ESG research providers, which form part of the Portfolio Manager’s investment analysis. Based on the data gathered, the investment analysts of the Portfolio Manager determine the ESG compliance of companies in accordance with both negative and positive criteria (*i.e.*, negative criteria which, if present, prevents the Subfund from making a certain investment) and positive criteria (*i.e.* criteria which are considered with respect to a potential investment in order for the Subfund to be allowed to make the investment).
2. Application of negative criteria: The Portfolio Manager applies a negative screening policy by which it excludes from the Subfund’s investment universe securities directly or indirectly linked to companies the primary business activity (as defined below) of which entails controversial practices, including at least but not limited to:
 - a) Production of or trade in weapons and firearms,
 - b) Extraction of oil and gas, thermal coal mining,
 - c) Tobacco,
 - d) Production of protected wildlife threatening substances which is banned by applicable global conventions and agreements,
 - e) Pornography or prostitution,
 - f) Gambling,
 - g) Subprime lending or payday lending activities.

Primary business activity is defined as any relevant business, trade or production from which the obligor derives more than 50% of its revenues.

The Portfolio Manager also excludes from the investment universe, companies which do not comply with the ten principles of the United Nations Global Compact (an UN corporate sustainability initiative formed on 26 July 2000) and which are rated with an insufficient internal ESG score.

3. Application of positive criteria/Assignment of an internal ESG score: The Portfolio Manager assigns an internal ESG score to every potential investment based on the data collected. The scores range from 0 to 100, with 100 considered as the best possible score.
4. Impact of ESG scores on investment allocation: The internal ESG score limits the possible maximum exposure of the Subfund to (i) a certain potential investment, and (ii) total investments with regards to a certain category of investments. Please refer to next question for further details. Regardless of the maximum exposure determined by the Subfund, the limits set by applicable regulatory laws and rules apply to each of the potential investments.
5. Monitoring and engagement: Reviews of assigned scores are carried out quarterly and may in addition occur on a punctual basis (triggered by any

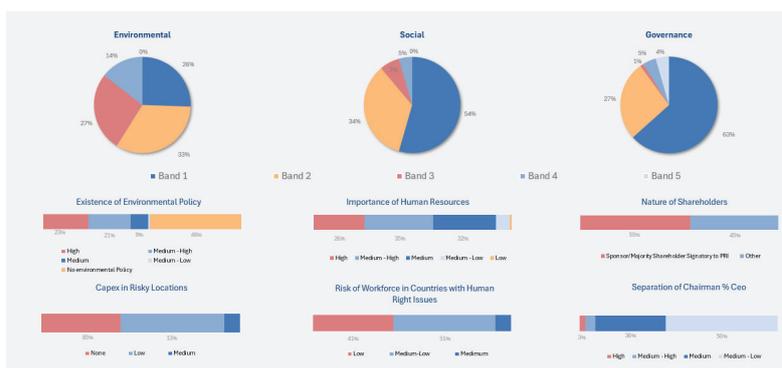
Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ESG related news, events or by proposal of the competent persons as determined by the Portfolio Manager). At the time of the assignment of the ESG score, the Portfolio Manager sets engagement targets, upon which companies' performance is evaluated quarterly. In the event of any ESG related news or events affecting a company whose securities are held in the portfolio of the Subfund, the company's performance is reviewed, and the Portfolio Manager makes the relevant decision. These are the most relevant KPIs studied:

- The environmental criteria/indicators that are studied in the investment process are the following: (I) Existence of an environmental policy; (II) Capex in risk locations and when we have the data available (III) Energy consumption; (IV) Greenhouse gas emissions; (V) Geographic exposure to natural disasters and (VI) Level of environmental controversies.
- The social criteria/indicators that are studied in the investment process are the following: (I) Importance of human resources; (II) % of the workforce in countries with Human Rights problems; and when we have the data available (III) Staff turnover; (IV) Frequency of occupational accidents; (V) Restructuring of provisions as a % of EBITDA; (VI) Level of social.
- The governance criteria/indicators that are studied in the investment process are the following: (I) Nature of the shareholders; (II) Independence between the CEO and President; and when we have the data (III) Independence of the Board of Directors; (IV) % of board members with experience; (V) % of independent audit committee members; (VI) Complexity of the shareholder structure.

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

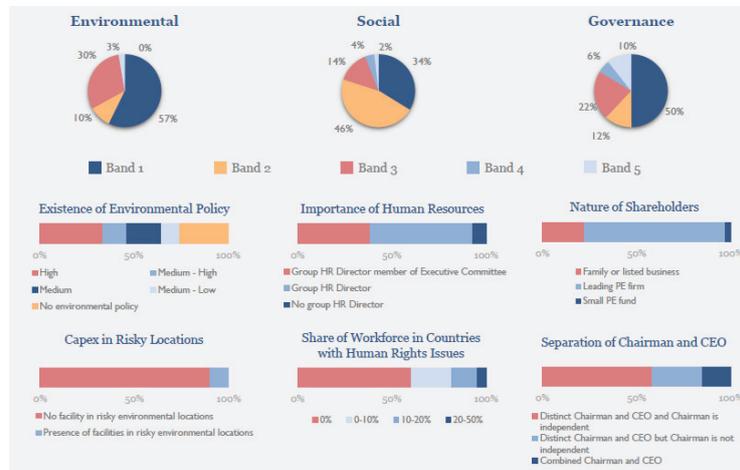
The sustainable indicators performed as follows as of December 2024:



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

Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To see how the sustainability indicators performed compared to the previous period, following the sustainability indicators as of December 2023:



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

Not applicable.

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

The Subfund does not make any Taxonomy-aligned sustainable investments so the “Do No Significant Harm” principle does not apply.

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

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

Not applicable.

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

Not applicable.

Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The financial product does not consider principal adverse impacts because it exclusively promotes E/S characteristics and it does not include any sustainable investments, therefore it is not bound to comply with the Do Not Significant Harm Principle.



What were the top investments of this financial product?

Each position is updated and monitored daily by the investment team, which analyses its weight within the portfolio. The top 15 investments made as of December 2024 are as follows:

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

Security Name	Sector	%Asset	Country	ESG Scoring
CD&R FIREFLY FLR 29	Food & Beverage	1,4	United Kingdom	BAND 2
THEVELIA FIN FLR 29	Bus. Services	1,3	Luxembourg	BAND 2
NIDDA FLR 30	Healthcare	1,3	Germany	BAND 2
CELESTE FLR 29	Healthcare	1,3	Netherlands	BAND 2
BANIJAY FLR 28	Media & Broad.	1,3	France	BAND 2
INSPIRED FLR 31	Education	1,3	United Kingdom	BAND 2
HESTIA FLR 27	Leasing & Other Fins	1,3	France	BAND 3
CLAUDIUS FIN FLR 28	Technology	1,3	Luxembourg	BAND 2
PIOLIN BIDCO FLR 29	Leisure	1,3	Luxembourg	BAND 2
COOPER FLR 28	Healthcare	1,3	France	BAND 2
AURIS LUX FLR 29	Healthcare	1,3	Denmark	BAND 1
CTEC III GMBH FLR 29	Healthcare	1,3	Germany	BAND 2
HNVR HOLD LTD FLR 28	Travel	1,3	Spain	BAND 2
CHEPLAPHARM FLR 29	Healthcare	1,2	Germany	BAND 2
ASSEMBLIN CAV FLR 31	Bus. Services	1,2	Sweden	BAND 1

Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What was the proportion of sustainability-related investments?

There were no sustainability-related investments made.



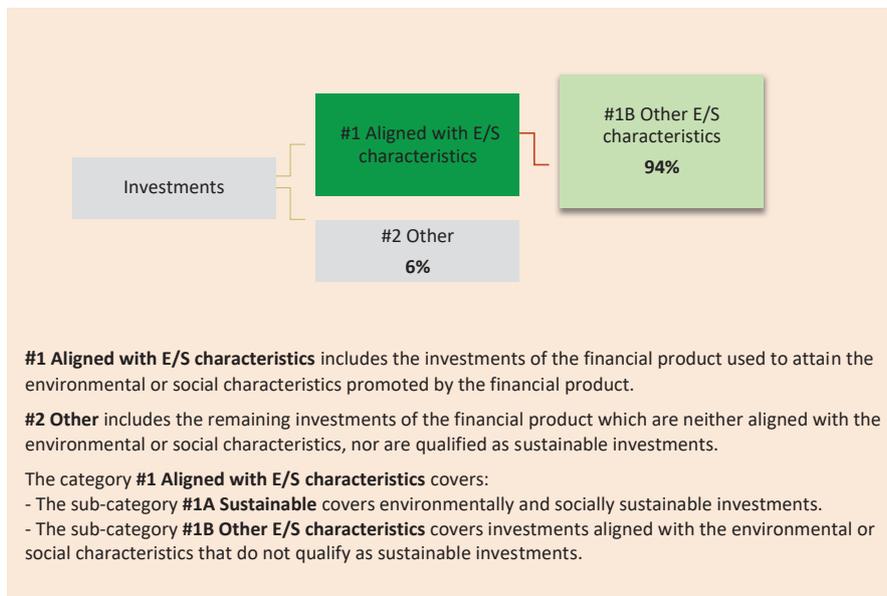
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

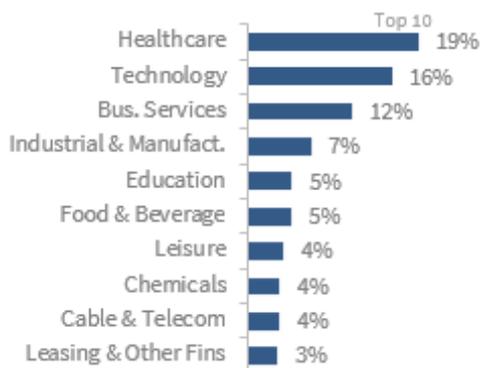
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

What was the asset allocation?



In which economic sectors were the investments made?



Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

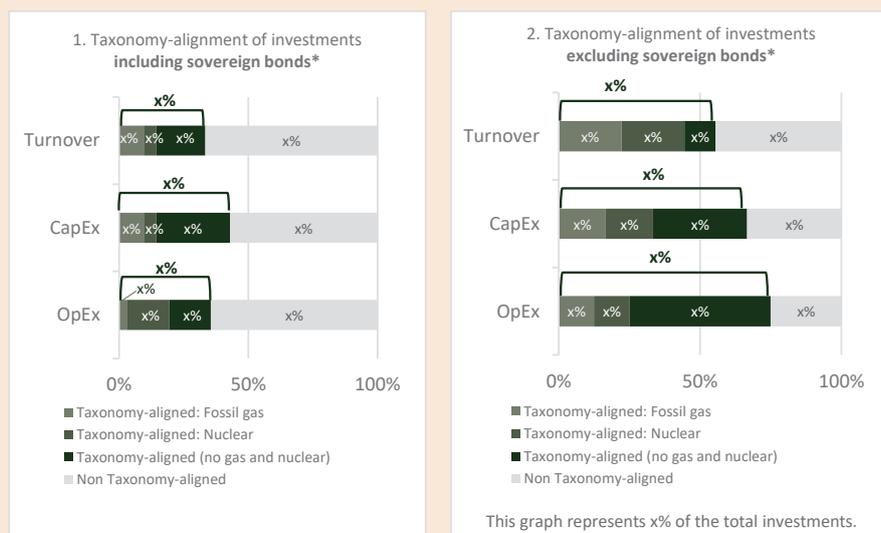
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund does not make any sustainable investments aligned with the EU Taxonomy.

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

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

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



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

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

Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

N/A

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

N/A



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

N/A

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



- What was the share of socially sustainable investments?**

N/A



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

“Other” Investments may include investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Subfund, commercial paper, and other money market instruments.



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

During the year 2022, the investment has been made in companies according to the ESG investment policy of the Subfund, which includes the selection of companies according to our ESG analysis. The investments have been tracked throughout the life of the Subfund's investment to ensure that the ESG characteristics are fulfilled according to these criteria:

Every instrument in the portfolio is assigned an “Arcano ESG risk score”. The scores range from 0 - 100, where 100 is the best possible score (no ESG risk). The ESG risk score considers both external scores and internal research. The main steps used in assigning an Arcano ESG scores are detailed below:

Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- The country/sector score assigned to every issuer by external independent ESG Data Providers is used as the base for our ESG risk assessment.
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- Band 1 = Scores equal to or higher than 80
- Band 2 = equal to or higher than 60, less than 80
- Band 3 = Scores equal to or higher than 40, less than 60
- Band 4 = Scores equal to or higher than 20, less than 40
- Band 5 = Scores lower than 20

Each band functions as a scalar which is utilized in the overall ESG integration approach:

- Issuers in Band 1 have no weighting limitation.
 - Issuers in Band 2 are assigned a maximum weight of 5% in the portfolio
 - Issuers in Band 3 are assigned a maximum weight of 3.5% in the portfolio. The sum of all issuers in band 3 shall not represent more than 45% of portfolio allocation.
 - Issuers in Band 4 will have a maximum weight of 2.75% in the portfolio. A formal justification and enhanced monitoring will be required for any issuer accounting for more than 2% of the fund falling in band 4. The sum of all issuers in band 4 shall not represent more than 25% of portfolio allocation.
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Appendix 2 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

the emergence of new information/a change in the committee appraisal of its ESG risk, the portfolio manager has no more than 1 month to dispose the totality of the position.

While Monitoring:

- Changes to scores can be proposed by the responsible analyst, the portfolio manager, or by the investment committee.
- Scores are reviewed daily or punctually due to news, events or by proposal of analyst/portfolio managers/ committee members.
- A quarterly ESG review is performed following the publication of results, when companies disclose/update information regarding ESG risks and policies.
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In the engagement phase:

- At the time of the assignment of the Arcano ESG risk score, the committee sets engagement targets.
- This depends on the appreciation of the main company/industry/country ESG risk.
- The analyst following the company is in charge of maintaining discussions with the management team and reporting semi-annually to the committee on the progress made by the company on ESG risk policies.



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

Not applicable.