

ABC Legacy Fund

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,
as at December 31, 2023

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

ABC Legacy Fund

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ABC Legacy Fund

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Jean-François PIERRARD, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Directors	Mr Mike KARA, Senior Vice-President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until October 20, 2023) Mr Henri Christophe OPPENHEIM, Independent Administrator, 48, route des Acacias, CH-1211 Geneva, Switzerland Mr Marc WENDA, Vice-President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 31, 2024)
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023) Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since November 30, 2023) Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

ABC Legacy Fund

Organisation of the SICAV (continued)

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Managers	<u>For the sub-fund ABC Legacy Fund - Global Flexible:</u> Notz, Stucki Europe S.A., 11, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg <u>For the sub-fund ABC Legacy Fund - Balanced Diversified:</u> Bankinter Luxembourg S.A., 37, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Advisers	<u>For the sub-fund ABC Legacy Fund - Balanced Diversified:</u> Bankinter, gestion de activos S.A., S.G.I.I.C., Marques de Riscal, 11 Duplicato, E-28010 Madrid, Spain Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
<i>Cabinet de Révision agréé / Auditor</i>	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Legal and Tax Adviser	Allen & Overy, <i>Société en commandite simple</i> , 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on forward foreign exchange contracts (note 10)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>
Counterparty on options contracts (note 12)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>

ABC Legacy Fund

General information

Annual reports, including audited financial statements, and unaudited semi-annual reports are made available to the shareholders free of charge at the registered office of ABC Legacy Fund (the "SICAV") and at the Central Administration.

The business year of the SICAV runs from January 1 until December 31.

Subscription and redemption prices of the different sub-funds are available at the registered office of the SICAV and at the Central Administration.

Any amendments to the Articles of Incorporation are published in the "*Recueil électronique des sociétés et associations*" ("RESA") of the Grand-Duchy of Luxembourg.

A detailed schedule of changes in the investments for the reporting year is available free of charge upon request at the registered office of the SICAV.

ABC Legacy Fund - Global Flexible

Management report

At the risk of repeating something that has been mentioned many times in the past: interest rates are a KEY VARIABLE for equity markets. Why did markets soar this way during the last 2 months of the year 2023? Not because profits expectations rose, not because better economic activity is in the cards, not because geopolitical tensions abated (far from it) now, markets were on the rise because the Federal Reserve ("Fed") delivered a less hawkish tone and US 10 year yields fell from 4.93% to 3.88% between the beginning of November and the end of December.

Yields do not fall without reasons: either the economy is expected to slow down seriously, or monetary policy to get looser because of reduced inflation. It is the latter that took place at the end of the year, as the US Core PCE fell to the levels targeted by the Fed, around 2%, triggering a wave of optimism from investors, who are now hoping for rates cuts as soon as the first half of 2024.

We're not in that camp. Barring an exogeneous shock (financial accident, tragic geopolitical risk escalation, commodity shock...), there are no reasonable rationale for thinking that the US Central Bank will cut rates just because inflation has normalized. We believe that the Fed will wait before acting, just to make sure that the inflation transmission mechanism through wages has not become systemic, which is a risk. By the way, monetary authorities have repeated that interest rates policy would be data dependant, which means that they did not promise anything whatsoever.

There are also reasons to believe that it will be hard for inflation to hibernate again below 2%, the way it did for many years after the Great Financial Crisis. Repatriation of industrial activity, energy efficiency pressures, demographics, infrastructure spending in Emerging Markets, just to cite a few, are all underpinning higher prices. Therefore, probabilities that US 10 year yields, the most important discounting factor for all financial assets in the world, fall below 3.5%, are very low.

Having said that, it is worth reminding one of the famous quotes of a high profile philosopher, the late baseball player Yogi Berra, who said: "it's very difficult to make predictions, especially about the future." So, we might get it wrong in our assumptions. But the history of financial markets taught us that it is much more important in portfolio management to avoid big accidents than to catch every upward trend. We have to admit that we've underestimated and missed (at least part of it) the craze about Artificial Intelligence and the unbelievable performance delivered by the Magnificent Seven (Tesla, Microsoft, Apple, Meta, Amazon, Nvidia and Alphabet), but moving forward, the question is if we want to chase performance by going overweight in these stocks.

At this juncture, we would advise for caution: many of these companies (and many others, less on the spotlight), trade today at very demanding valuations, often above 30x estimated earnings. Very few companies can pretend maintaining such a high absolute and relative to the rest of the market premium. It is not that they should crater anytime soon, but they might just be dead money for a while, when at the same time other components of the market do well. There are today, in the US like in other parts of developed markets, many stocks that show reasonable to attractive valuations and solid business fundamentals. They can obviously be found in unloved sectors like Energy, Materials, Financials or Industrials, but these sectors are highly dependent on economic growth, so they frequently exhibit sustained volatility, but, in defensive sectors like Consumer Staples as well as Health Care, it is also possible to find numerous stocks which, for the time being, do not catch the eyes of investors.

ABC Legacy Fund - Global Flexible

Management report (continued)

Fund Performance 2023

YTD 6.77%

During the year very, little adjustments have been made to the portfolio.

On the fixed income allocation, the position on US Treasury note 2029 has been increased, reducing the Pictet Money Market fund.

On the equity side, we initiated a position on the Quality Trend Fund.

The currency exposure has been managed cautiously, and the exposure to the USD reduced to around 16%.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other information to Shareholders (unaudited appendix) of the annual report.

Established by Notz, Stucki Europe S.A.

April, 2024

ABC Legacy Fund - Balanced Diversified

Management report

INVESTMENT STRATEGY 2023

The strategy of the fund is to follow a prudent, low volatility strategy to try to generate positive real returns whilst maintaining capital preservation as a core target.

The year 2023 has been characterized by the strong performance of both equity and bond markets after the rather lackluster evolution of 2022. Most equity markets recovered all the losses registered in 2022, while in the bond markets, despite the positive evolution, a good part of the 2022 losses is still to be recouped.

During the year the fund increased its exposure to bond assets, taking advantage of the more attractive rates available at the beginning of the year, not seen for many years. The purchases concentrated in investment grade corporate and financial issuers with medium term maturities. Some government bonds were added too, to reduce liquidity both in euros and US dollars. We achieved to build a diversified portfolio of high-quality, medium-term duration with attractive yields.

In the equity part we maintained the core of the portfolio in sound, stable companies. Some additions were made, trying to profit from low valuations in some more cyclical companies and sectors that traded at attractive valuations.

The currency exposure was maintained at reduced levels in major currencies, with some minor bias towards the US dollar, on expectations of some further appreciation as the American economy showed a remarkable resilience despite the rapid rate rises by the Federal Reserve ("Fed").

For 2024 we will maintain a cautious approach, considering the demanding valuations of both equity and bond assets after their combined rallies in 2023. In the bond side we will remain committed to relatively low duration exposures as markets seem to discount too aggressive loosening by both the Fed and the European Central Bank ("ECB"). In the equity side we will continue to make use of future and option derivatives to lock in profits accumulated during the previous year.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other information to Shareholders (unaudited appendix) of the annual report.

Established by Bankinter Luxembourg S.A.

April, 2024

Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of
ABC Legacy Fund
Société d'Investissement à Capital Variable
15, avenue J.F. Kennedy, L-1855 Luxembourg

Opinion

We have audited the financial statements of ABC Legacy Fund (the "SICAV"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements

Basis for Opinion

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

Other information

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

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

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

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

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV 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 SICAV 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 SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

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

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

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

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



Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Ladislav de Crouy-Chanel, *Réviseur d'entreprises agréé*
Partner

April 10, 2024

ABC Legacy Fund

Statement of net assets as at December 31, 2023

	COMBINED	ABC Legacy Fund - Global Flexible	ABC Legacy Fund - Balanced Diversified
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.g)	242,259,157.65	107,009,766.68	135,249,390.97
Net unrealised gain on investments	53,623,796.81	33,236,435.92	20,387,360.89
Investments in securities at market value (note 2.e)	295,882,954.46	140,246,202.60	155,636,751.86
Options at market value (notes 2.i, 12)	21,477.38	0.00	21,477.38
Cash at banks (notes 2.e, 2.k)	7,372,211.98	74,104.47	7,298,107.51
Bank deposits (note 2.e)	1,432,452.90	0.00	1,432,452.90
Interest receivable, net	955,607.15	53,997.93	901,609.22
Net unrealised gain on forward foreign exchange contracts (notes 2.j, 10)	153,925.41	153,925.41	0.00
	305,818,629.28	140,528,230.41	165,290,398.87
LIABILITIES			
Advisory and Management fees payable (note 4)	132,590.81	51,346.61	81,244.20
"Taxe d'abonnement" payable (note 3)	33,453.29	16,148.43	17,304.86
Other fees payable (note 7)	239,833.12	132,162.60	107,670.52
	405,877.22	199,657.64	206,219.58
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	305,412,752.06	140,328,572.77	165,084,179.29
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	285,151,322.24	131,431,486.08	153,719,836.16
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	308,623,546.61	149,009,959.14	159,613,587.47

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

ABC Legacy Fund

Statement of operations and changes in net assets for the year ended December 31, 2023

	COMBINED	ABC Legacy Fund - Global Flexible	ABC Legacy Fund - Balanced Diversified
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	285,151,322.24	131,431,486.08	153,719,836.16
INCOME			
Dividends, net (note 2.h)	620,024.19	0.00	620,024.19
Interest on bonds, net (note 2.h)	2,640,413.83	404,296.50	2,236,117.33
Bank interest	81,180.86	0.00	81,180.86
Other income	19,820.77	0.00	19,820.77
	3,361,439.65	404,296.50	2,957,143.15
EXPENSES			
Advisory and Management fees (note 4)	520,282.72	203,631.12	316,651.60
Depository fee, bank charges and interest (note 5)	277,620.22	145,597.33	132,022.89
Professional fees, audit fees and other expenses	287,116.18	163,354.81	123,761.37
Administration fees (note 6)	396,716.34	230,055.77	166,660.57
"Taxe d'abonnement" (note 3)	84,472.56	17,459.86	67,012.70
Transaction fees (note 2.m)	92,512.17	8,989.44	83,522.73
	1,658,720.19	769,088.33	889,631.86
NET INVESTMENT INCOME/LOSS	1,702,719.46	-364,791.83	2,067,511.29
Net realised gain on sales of investments (note 2.f)	1,103,922.31	857,721.94	246,200.37
Net realised gain on foreign exchange	134,037.55	48,043.28	85,994.27
Net realised gain on options	231,347.23	0.00	231,347.23
Net realised gain on forward foreign exchange contracts (note 2.j)	259,201.16	259,201.16	0.00
Net realised loss on futures contracts (notes 2.i, 2.k)	-532,631.38	0.00	-532,631.38
NET REALISED GAIN	2,898,596.33	800,174.55	2,098,421.78
Change in net unrealised appreciation/depreciation:			
- on investments	17,643,819.51	8,360,667.29	9,283,152.22
- on options	-17,230.82	0.00	-17,230.82
- on forward exchange contracts	-263,755.20	-263,755.20	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	20,261,429.82	8,897,086.64	11,364,343.18
NET ASSETS AT THE END OF THE YEAR	305,412,752.06	140,328,572.72	165,084,179.34

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

ABC Legacy Fund

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
ABC Legacy Fund - Global Flexible A EUR	EUR	153,661.39	913.23	855.33	969.73
ABC Legacy Fund - Balanced Diversified A EUR	EUR	126,936.23	1,300.53	1,211.00	1,257.43

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

ABC Legacy Fund - Global Flexible

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>FRANCE</i>				
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	2,000,000.00	1,982,035.00	1.41
			1,982,035.00	1.41
<i>SPAIN</i>				
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	2,000,000.00	1,856,693.60	1.32
			1,856,693.60	1.32
<i>UNITED STATES</i>				
2.875% US TREASURY 22/29 -SR-	USD	9,000,000.00	7,754,963.19	5.53
			7,754,963.19	5.53
TOTAL I.			11,593,691.79	8.26
II. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ACATIS VALUE EVENT FONDS B EUR -ACC.-	EUR	250.00	6,116,190.00	4.36
			6,116,190.00	4.36
<i>IRELAND</i>				
ALGEBRIS - FINANCIAL CREDIT I EUR -CAP-	EUR	11,340.00	2,193,609.60	1.56
PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	794,300.00	11,477,635.00	8.18
			13,671,244.60	9.74
<i>LUXEMBOURG</i>				
DGC - BOND A EUR	EUR	95,935.00	15,145,258.45	10.79
DGC - CONVERTIBLE B EUR -ACC.-	EUR	100,271.39	13,413,304.24	9.56
DGC - FRANCK MULLER LUXURY B EUR -ACC.-	EUR	41,928.51	6,810,867.49	4.85
DGC - MEDTECH B USD -ACC.-	USD	67,460.00	5,399,118.72	3.85
DGC - QUALITY TRENDS DPM EUR -ACC.-	EUR	20,500.00	2,768,320.00	1.97
DGC - STOCK SELECTION B -ACC.- EUR	EUR	100,198.17	23,706,887.50	16.90
DGC - SWISS EXCELLENCE B CHF	CHF	42,560.00	6,498,013.94	4.63
DGC - SWISS EXCELLENCE B CHF (CONT. 10/07/18) *	CHF	-10,670.36	0.00	0.00
DGC - SWISS EXCELLENCE B CHF (CONT. 22/01/20) *	CHF	-18,942.48	0.00	0.00
ELEVA - ABSOLUTE RETURN EUROPE S EUR	EUR	3,160.00	4,699,267.60	3.35
MSIF - GLOBAL BRANDS I USD	USD	65,622.46	14,432,598.84	10.28
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	20,720.00	2,925,465.09	2.08
PICTET - ULTRA SHORT TERM BOND EUR I EUR	EUR	93,060.00	9,353,460.60	6.67
SISF - BLUORCHARD EMERGING MARKET CLIMATE BOND E EUR H	EUR	39,700.00	3,712,513.74	2.65
			108,865,076.21	77.58
TOTAL II.			128,652,510.81	91.68

* Contingent redemption fee : in case an investor subscribes to a NAV per share below the High Water Mark, such investor will pay performance fees in relation with any increase in NAV per share between the subscription price and the High Water Mark.
The accompanying notes form an integral part of these financial statements.

ABC Legacy Fund - Global Flexible

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

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	140,246,202.60	99.94
CASH AT BANKS	74,104.47	0.05
OTHER NET ASSETS	8,265.70	0.01
TOTAL NET ASSETS	140,328,572.77	100.00

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

ABC Legacy Fund - Global Flexible

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)

Luxembourg	77.58
Ireland	9.74
United States	5.53
Germany	4.36
France	1.41
Spain	1.32
	99.94

Industrial classification

(in % of net assets)

Units of investment funds	91.68
Bonds issued by countries or cities	5.53
Bonds issued by companies	2.73
	99.94

ABC Legacy Fund - Balanced Diversified

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
AXA	EUR	46,000.00	1,356,540.00	0.82
GETLINK	EUR	40,000.00	662,600.00	0.40
SANOFI	EUR	9,145.00	820,855.20	0.50
TOTALENERGIES	EUR	20,000.00	1,232,000.00	0.75
VINCI	EUR	12,000.00	1,364,400.00	0.83
			5,436,395.20	3.30
<i>GERMANY</i>				
ALLIANZ	EUR	2,000.00	483,900.00	0.29
BAYER REG.	EUR	10,000.00	336,300.00	0.20
DEUTSCHE POST	EUR	30,000.00	1,345,650.00	0.82
LEG IMMOBILIEN AG	EUR	10,000.00	793,200.00	0.48
MUENCHENER RUECKVERSICHERUNG	EUR	1,000.00	375,100.00	0.23
			3,334,150.00	2.02
<i>ITALY</i>				
PRYSMIAN	EUR	20,000.00	823,400.00	0.50
			823,400.00	0.50
<i>NETHERLANDS</i>				
ING GROUP	EUR	50,000.00	676,300.00	0.41
			676,300.00	0.41
<i>SWITZERLAND</i>				
NESTLE	CHF	7,000.00	734,160.17	0.44
ROCHE HOLDING D. RIGHT	CHF	3,000.00	788,939.57	0.48
			1,523,099.74	0.92
<i>UNITED KINGDOM</i>				
RIO TINTO PLC	GBP	15,000.00	1,011,276.34	0.61
			1,011,276.34	0.61
TOTAL SHARES			12,804,621.28	7.76
BONDS				
<i>AUSTRALIA</i>				
3.652% ANZ BANKING GROUP 23/26 -SR-	EUR	750,000.00	756,184.20	0.46
			756,184.20	0.46

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

ABC Legacy Fund - Balanced Diversified

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

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>BELGIUM</i>					
0.125%	KBC GROUP 20/26 -SR-S	EUR	2,000,000.00	1,886,757.20	1.14
3.25%	SUB. AGEAS 19/49 -JR-S	EUR	200,000.00	187,078.84	0.11
4.375%	KBC GROUP 22/27 -SR-	EUR	600,000.00	614,655.54	0.37
4.50%	KBC GROUP 23/26 -SR-	EUR	2,000,000.00	2,022,436.40	1.23
			<hr/>	<hr/>	
			4,710,927.98	2.85	
<i>CHINA</i>					
0.125%	CHINA 19/26 -SR-S	EUR	200,000.00	184,112.98	0.11
			<hr/>	<hr/>	
			184,112.98	0.11	
<i>DENMARK</i>					
0.375%	NYKREDIT REALKREDIT 21/28 -SR-	EUR	2,000,000.00	1,763,758.20	1.07
			<hr/>	<hr/>	
			1,763,758.20	1.07	
<i>FINLAND</i>					
4.375%	NORDEA BANK 23/26 -SR-	EUR	500,000.00	506,508.10	0.31
			<hr/>	<hr/>	
			506,508.10	0.31	
<i>FRANCE</i>					
0.00%	BANQUE STELLANTIS 21/25 -SR-	EUR	500,000.00	481,055.60	0.29
0.01%	BPCE 21/27 -SR-	EUR	1,000,000.00	912,162.60	0.55
0.25%	BFCM 21/28 -SR-	EUR	2,200,000.00	1,907,113.12	1.16
0.375%	BNP PARIBAS 20/27 -SR-	EUR	500,000.00	461,618.95	0.28
0.50%	BNP PARIBAS 20/28 -SR-S	EUR	1,000,000.00	910,783.10	0.55
0.50%	BNP PARIBAS 21/28 -SR-	EUR	500,000.00	453,162.15	0.27
1.00%	BFCM 22/25 -SR-	EUR	300,000.00	290,009.28	0.18
1.625%	SUB. TOTAL 21/PERP -JR-	EUR	500,000.00	448,572.00	0.27
1.875%	SUB. BFCM 19/29	EUR	100,000.00	91,433.75	0.06
2.50%	TOTAL CAPITAL INTERNATIONAL 14/26 -SR-S	EUR	1,000,000.00	989,156.20	0.60
3.125%	BFCM 22/27 -SR-	EUR	400,000.00	398,981.12	0.24
3.25%	LVMH 23/29 -SR-	EUR	200,000.00	203,890.36	0.12
3.25%	SCHNEIDER ELECTRIC 22/27 -SR-	EUR	200,000.00	203,244.58	0.12
3.375%	CREDIT AGRICOLE 22/27 -SR-	EUR	100,000.00	100,778.42	0.06
3.50%	BPCE 23/28 -SR-	EUR	1,600,000.00	1,618,895.68	0.98
3.625%	KERING 23/27 -SR-	EUR	700,000.00	716,372.37	0.43
3.75%	KERING 23/25 -SR-	EUR	700,000.00	705,585.02	0.43
3.875%	BFCM 23/28 -SR-	EUR	1,500,000.00	1,523,688.45	0.92
4.375%	BNP PARIBAS 23/29 -SR-	EUR	400,000.00	414,566.72	0.25
4.625%	RCI BANQUE 23/26 -SR-	EUR	500,000.00	513,307.95	0.31
			<hr/>	<hr/>	
			13,344,377.42	8.07	
<i>GERMANY</i>					
0.375%	FRESENIUS 20/26 -SR-	EUR	600,000.00	558,767.10	0.34
2.20%	GERMANY 22/24 -SR-	EUR	6,000,000.00	5,952,404.40	3.61
3.099%	SUB. ALLIANZ SE 17/47 -JR-	EUR	2,000,000.00	1,961,760.60	1.19
			<hr/>	<hr/>	
			8,472,932.10	5.14	

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

ABC Legacy Fund - Balanced Diversified

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

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
1.875%	BANK OF IRELAND 22/26 -SR-	EUR	200,000.00	194,589.86	0.12
				194,589.86	0.12
<i>ITALY</i>					
0.50%	ITALY (BTP) 20/26 SR	EUR	1,000,000.00	952,980.00	0.58
3.75%	ITALY (BTP) 14/24 -SR-	EUR	1,000,000.00	1,001,560.50	0.61
4.00%	TELECOM ITALIA 19/24 -SR-S	EUR	547,000.00	545,906.60	0.33
				2,500,447.10	1.52
<i>JAPAN</i>					
0.632%	SUMITOMO MITSUI FINANCIAL GROUP 19/29 -SR-S	EUR	1,000,000.00	857,166.30	0.52
				857,166.30	0.52
<i>LUXEMBOURG</i>					
0.25%	MEDTRONIC GLOBAL HOLDINGS 19/25 -SR-	EUR	300,000.00	286,359.69	0.17
2.25%	ARCELORMITTAL 19/24 -SR-S	EUR	1,000,000.00	999,284.60	0.61
				1,285,644.29	0.78
<i>NETHERLANDS</i>					
0.00%	ENEL FINANCE INTERNATIONAL 19/24 -SR-S	EUR	750,000.00	736,792.13	0.45
0.625%	STELLANTIS 21/27 -SR-	EUR	200,000.00	184,521.22	0.11
1.00%	SUB. ING GROEP 19/30 -S-	EUR	400,000.00	375,155.12	0.23
1.25%	ING GROUP 22/27 -SR-	EUR	200,000.00	190,317.68	0.12
1.375%	MERCEDES BENZ 19/26 -SR-	EUR	1,000,000.00	961,105.60	0.58
2.50%	SHELL INTERNATIONAL FINANCE 14/26 '13' -SR-S	EUR	1,000,000.00	991,484.20	0.60
3.40%	MERCEDES BENZ 23/25 -SR-	EUR	1,000,000.00	999,166.90	0.61
3.625%	ABN AMRO BANK 23/26 -SR-	EUR	200,000.00	201,682.28	0.12
3.875%	HEINEKEN 23/24 -SR-	EUR	600,000.00	600,328.68	0.36
3.97%	SANDOZ FINANCE 23/27 -SR-	EUR	200,000.00	204,141.44	0.12
4.00%	TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	1,250,000.00	1,289,026.50	0.78
4.875%	ING GROUP 22/27 -SR-	EUR	1,400,000.00	1,453,143.02	0.88
				8,186,864.77	4.96
<i>SPAIN</i>					
0.10%	BANCO SANTANDER 22/25 -SR-	EUR	500,000.00	498,775.80	0.30
0.50%	BANCO BILBAO VIZCAYA ARGENTARIA 20/27 -SR-S	EUR	1,000,000.00	923,417.30	0.56
0.50%	KUTXABANK 19/24 -SR-S	EUR	1,000,000.00	976,179.50	0.59
1.00%	BANKIA 19/24 -SR-	EUR	2,000,000.00	1,972,633.60	1.19
1.75%	BANCO BILBAO 22/25 -SR-	EUR	2,400,000.00	2,336,125.44	1.42
3.80%	SPAIN 14/24 -SR-	EUR	600,000.00	600,077.64	0.36
4.00%	KUTXABANK 23/28 -SR-	EUR	800,000.00	810,166.80	0.49
6.25%	SUB. BANKINTER 20/PERP -JR-	EUR	12,400,000.00	12,396,493.28	7.51
				20,513,869.36	12.42

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

ABC Legacy Fund - Balanced Diversified

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

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SUPRANATIONAL</i>					
0.00%	EUROPEAN UNION 20/25	EUR	2,000,000.00	1,911,344.40	1.16
0.00%	EUROPEAN UNION 21/26 -SR-	EUR	2,000,000.00	1,880,789.20	1.14
0.80%	EUROPEAN UNION 22/25 -SR-	EUR	3,100,000.00	3,007,978.98	1.82
1.00%	EUROPEAN STABILITY MECHANISM 15/25 -SR-S	EUR	3,100,000.00	3,014,297.09	1.83
			9,814,409.67	5.95	
<i>SWEDEN</i>					
4.25%	SWEDBANK 23/28 -SR-	EUR	2,320,000.00	2,386,154.80	1.45
			2,386,154.80	1.45	
<i>SWITZERLAND</i>					
0.25%	UBS GROUP 20/26 -SR-S	EUR	2,000,000.00	1,917,529.40	1.16
1.25%	UBS GROUP 18/25 -SR-S	EUR	2,000,000.00	1,982,601.40	1.20
			3,900,130.80	2.36	
<i>UNITED KINGDOM</i>					
1.125%	SUB. BARCLAYS BANK 21/31	EUR	200,000.00	184,515.66	0.11
2.972%	BP CAPITAL MARKETS 14/26 '86'	EUR	1,000,000.00	995,424.10	0.60
3.951%	ANZ NEW ZEALAND LONDON 23/26 -SR-	EUR	1,500,000.00	1,535,619.15	0.93
4.771%	NATWEST GROUP 23/29 -SR-	EUR	1,500,000.00	1,561,090.95	0.95
			4,276,649.86	2.59	
<i>UNITED STATES</i>					
FRN	GOLDMAN SACHS GROUP 22/25 -SR-	EUR	500,000.00	500,467.95	0.30
0.125%	COCA-COLA 21/29 -SR-	EUR	300,000.00	261,764.43	0.16
0.25%	MONDELEZ 21/28 -SR-	EUR	2,000,000.00	1,790,206.00	1.08
0.50%	DOW CHEMICAL 20/27 -SR-	EUR	300,000.00	275,276.07	0.17
1.25%	ABBVIE 20/24 -SR-	EUR	1,000,000.00	989,037.40	0.60
			3,816,751.85	2.31	
TOTAL BONDS			87,471,479.64	52.99	
TOTAL I.			100,276,100.92	60.75	
II. MONEY MARKET INSTRUMENTS					
<i>UNITED STATES</i>					
TBI	UNITED STATES 29/02/24 -SR-	USD	2,000,000.00	1,795,173.77	1.09
			1,795,173.77	1.09	
TOTAL II.			1,795,173.77	1.09	

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

ABC Legacy Fund - Balanced Diversified

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES - STOXX EUROPE 600 BANKS	EUR	76,990.00	1,282,653.40	0.78
			1,282,653.40	0.78
<i>IRELAND</i>				
BRANDES INVESTMENT - GLOBAL VALUE FUND - I USD	USD	95,700.00	3,966,959.18	2.40
MUZINICH - ENHANCEDYIELD S/T H EUR HEDGED -ACC.-	EUR	19,070.00	1,981,754.40	1.20
			5,948,713.58	3.60
<i>LUXEMBOURG</i>				
AMUNDI - ABSOLUTE RETURN GBL OPPORTUNITIES BOND M2 EUR	EUR	1,909.17	1,849,775.72	1.12
AXA WF - GLOBAL INFLATION SHORT DURATION BONDS I EUR HEDGED	EUR	18,781.11	1,971,077.07	1.19
BLACKROCK GFS - USD SHORT DURATION BOND A2 EUR HGD	EUR	381,818.86	3,631,097.36	2.20
GAMCO INTERNATIONAL - MERGER ARBITRAGE I EUR H	EUR	258,000.00	3,566,256.60	2.16
JPMIF - INCOME OPPORTUNITY C EUR HEDGED -CAP-	EUR	29,958.12	4,248,060.99	2.57
M&G (LUX) IF1 - GLOBAL H/Y BOND C H EUR	EUR	62,994.59	995,314.55	0.60
NORDEA 1 - EUROPEAN COVERED BOND FUND BP EUR -ACC.-	EUR	168,323.25	2,053,728.78	1.24
NORDEA 1 - STABLE RETURN BI BASE CURRENCY	EUR	311,324.23	6,167,052.84	3.74
PICTET - EUR SHORT TERM HIGH YIELD I EUR	EUR	36,457.48	5,004,153.41	3.03
PICTET - USA INDEX I USD	USD	40,510.00	16,847,592.87	10.21
			46,334,110.19	28.06
TOTAL III.			53,565,477.17	32.44
TOTAL INVESTMENTS			155,636,751.86	94.28
CASH AT BANKS			7,298,107.51	4.42
BANK DEPOSITS			1,432,452.90	0.87
OTHER NET ASSETS			716,867.02	0.43
TOTAL NET ASSETS			165,084,179.29	100.00

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

ABC Legacy Fund - Balanced Diversified

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Luxembourg	28.84
Spain	12.42
France	11.37
Germany	7.94
Supranational	5.95
Netherlands	5.37
Ireland	3.72
United States	3.40
Switzerland	3.28
United Kingdom	3.20
Belgium	2.85
Italy	2.02
Sweden	1.45
Denmark	1.07
Japan	0.52
Australia	0.46
Finland	0.31
China	0.11
	94.28

Industrial classification

(in % of net assets)	
Bonds issued by companies	43.60
Units of investment funds	32.44
Bonds issued by countries or cities	5.27
Bonds issued by supranational institutions	4.12
Insurance	1.34
Money market instruments	1.09
Pharmaceuticals and cosmetics	0.98
Construction and building materials	0.83
Transport and freight	0.82
Oil and gas	0.75
Metals and minings	0.61
Communications	0.50
Real Estate Shares	0.48
Food and soft drinks	0.44
Banks and credit institutions	0.41
Miscellaneous	0.40
Chemicals	0.20
	94.28

ABC Legacy Fund

Notes to the financial statements as at December 31, 2023

NOTE 1

GENERAL

ABC Legacy Fund (the "SICAV") is an open-ended investment company ("*Société d'Investissement à Capital Variable*") ("SICAV") governed by Luxembourg law, established in accordance with the provisions of Part I of the amended Law of December 17, 2010 (the "2010 Law") relating to undertakings for collective investment ("UCI").

The SICAV was incorporated for an indefinite period on September 8, 2006 with the initial capital of USD 45,000 and its articles of incorporation have been published in the *Memorial C, Recueil Electronique des Sociétés et Associations* ("Mémorial") on September 26, 2006. The SICAV has been converted from Part II of the 2010 Law into an Undertakings for Collective Investment in Transferable Securities ("UCITS") subject to Part I of the 2010 Law after an Extraordinary General Meeting of Shareholders held on October 9, 2015. The minutes of such general meeting have been published in the Mémorial on October 30, 2015. The Articles of Incorporation of the SICAV have been modified on May 4, 2007 and for the last time on October 9, 2015 and were published in the Mémorial on June 12, 2007 and on October 30, 2015. A legal statement giving notice of the issue and sale of Shares by the SICAV has been filed with the Clerk's Office of the District Court of Luxembourg.

The SICAV is registered in the Commercial Register of Luxembourg under No B119039.

The SICAV's capital is at all times equal to the value of its total net assets; it may never fall below the minimum capital of EUR 1,250,000 as required by law.

FundPartner Solutions (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Grand Duchy of Luxembourg, was appointed management company of the SICAV as of October 9, 2015. It is a management company within the meaning of Chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at December 31, 2023, the SICAV has two active sub-funds:

- ABC Legacy Fund - Global Flexible, denominated in EUR;
- ABC Legacy Fund - Balanced Diversified, denominated in EUR.

The Board of Directors of the SICAV is allowed to create new sub-funds.

b) Significant events and material changes

No significant event and material changes occurred during the year.

c) Share classes

As at December 31, 2023, the following share classes are issued:

- ABC Legacy Fund - Global Flexible:
 - o A EUR
- ABC Legacy Fund - Balanced Diversified:
 - o A EUR

ABC Legacy Fund

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to UCI.

b) Foreign exchange translation for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the base currency of the sub-fund are translated into the base currency of the sub-fund at the exchange rate prevailing at the end of the year.

Income and expenses in currencies other than the base currency of the sub-fund are translated into the base currency of the sub-fund at the exchange rate prevailing at the transaction date.

Net realised gain/loss and change in net unrealised appreciations and depreciations on foreign exchange are included in the statement of operations and changes in net assets.

c) Presentation of financial statements

The reference currency of the SICAV is the euro ("EUR").

The accounting year of the SICAV terminates on December 31 of each year.

d) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and correspond to the sum of items in the financial statements of each sub-fund, converted into EUR at the exchange rate prevailing at the closing date.

e) Valuation of assets of each sub-fund

1) Transferable securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price as of the relevant valuation day and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.

2) For transferable securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted transferable securities or money market instruments, but for which the last known price as of the relevant valuation day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.

3) Units and shares issued by UCITS or other UCIs are valued at their last available Net Asset Value ("NAV") as of the relevant valuation day.

Notes to the financial statements as at December 31, 2023 (continued)

4) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other regulated markets is determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets is based upon the last available settlement prices as of the relevant valuation day of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such business day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

5) Liquid assets and money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value is retained). This amortised cost method may result in periods during which the value deviates from the price the SICAV would receive if it sold the investment. The Board of Directors of the SICAV may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets are valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV. If the Board of Directors of the SICAV believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board of Directors of the SICAV takes such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

6) Accrued interest on securities are taken into account if it is not reflected in the share price.

7) Cash is valued at nominal value, plus accrued interest.

8) All assets denominated in a currency other than the reference currency of the respective sub-fund/class are converted at the mid-market conversion rate as of the relevant valuation day between the reference currency and the currency of denomination

9) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, are valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board of Directors of the SICAV.

f) Net realised gain/loss on sales of investments

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

g) Cost of investment securities

Cost of investment securities in currencies other than the base currency of the sub-fund is translated into the base currency of the sub-fund at the exchange rate applicable at purchase date.

ABC Legacy Fund

Notes to the financial statements as at December 31, 2023 (continued)

h) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

i) Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains and losses accounts relating to futures contracts by the bank account counterparty.

j) Forward foreign exchange contracts

The net unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the basis of the forward foreign exchange rates applicable at the year end and are recorded in the combined statement of net assets. The net realised gains or losses and the change in net unrealised appreciations or depreciations are recorded in the combined statement of operations and changes in net assets.

k) Accounting of futures contracts

Unrealised appreciations/depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contract. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain/loss on futures contracts" in the statement of operations and changes in net assets.

l) Valuation of options contracts

The options contracts listed or dealt in on a stock exchange or another regulated market are valued at the last available price for the relevant Net Asset Value date, where such securities or other assets are listed or dealt in one or by more than one stock exchange or any other regulated market.

The options contracts not listed or dealt in on a stock exchange or another organised market, or assets so listed or dealt in for which the last available price is not representative of a fair market value, are valued, prudently and in good faith, on the basis of their estimated sale prices.

m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transaction fees include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and changes in net assets.

ABC Legacy Fund

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 3

"TAXE D'ABONNEMENT"

In accordance with current Luxembourg Law, the SICAV is not subject to any tax on income, capital gains tax or wealth tax. However, income collected by the SICAV on securities in its portfolios may be subject to withholding tax, which in normal circumstances, cannot be reclaimed.

Nevertheless, the SICAV's net assets are subject to a subscription tax of 0.05% p.a. on net assets (except for sub-funds or classes which are reserved to institutional investors which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter.

For the portion of the assets of the SICAV invested in other UCIs which are established in Luxembourg, no such tax is payable as provided for in Article 175 of the 2010 Law.

NOTE 4

ADVISORY AND MANAGEMENT FEES

The Investment Advisers / Managers are entitled to a fee, payable on a quarterly basis at an annual rate which could vary according to the sub-funds.

For the services rendered, the Investment Managers are paid on a quarterly basis a management fee at the following annual rates:

Sub-funds	Class	Max. rate
ABC Legacy Fund - Global Flexible	A	2.50%
ABC Legacy Fund - Balanced Diversified	A	1.00%

For the sub-fund ABC Legacy Fund - Balanced Diversified, the Investment Advisers are remunerated out of the Investment Management fees at a rate of 0.15% of the NAV p.a.

When a sub-fund invests in target funds (such as other UCITS or UCIs), the maximum level of management fees that may be charged to the target funds will not exceed 2.50% p.a.

NOTE 5

DEPOSITARY FEES

The Depositary Bank is entitled to receive out of the assets of each Class within each sub-fund a depositary fee of up to 0.15% p.a. on the average of the value of the NAV of the relevant Class over the relevant year and is payable quarterly in arrears with a minimum of EUR 60,000 p.a. at the level of the SICAV.

NOTE 6

ADMINISTRATION FEES

The Administrative Agent is entitled to receive out of the assets of each Class within each sub-fund an administrative agent fee of up to 0.3% p.a. on the average of the value of the NAV of the relevant Class over the relevant year and is payable quarterly in arrears with a minimum of EUR 60,000 p.a. at the level of the SICAV.

ABC Legacy Fund

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 7 OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable included mainly administration, depositary, audit and management company fees.

NOTE 8 SUBSCRIPTIONS AND REDEMPTIONS

a) Subscriptions

Shareholders or prospective investors may subscribe for a class in a sub-fund at a subscription price per share equal to:

- i. the initial subscription price where the subscription relates to the initial subscription period, the initial subscription date or the class launch date; or
- ii. the NAV per share or the adjusted price as of the valuation day on which the subscription is effected where the subscription relates to a subsequent offering (other than the initial subscription period, the initial subscription date or the class launch date) of shares of an existing class in an existing sub-fund.

A subscription fee of up to 5.00% is added to the subscription price to be paid by the investor. This fee will be payable to the SICAV, the Management Company or the Distributor.

b) Redemptions

A shareholder who redeems its shares receives an amount per share redeemed equal to the NAV or adjusted price per share as of the applicable valuation day for the relevant class in the relevant sub-fund, less, a redemption fee of up to 3.00%, payable to the SICAV, and any tax or duty imposed on the redemption of the shares.

NOTE 9 EXCHANGE RATE

The following exchange rate was used for the conversion of the SICAV net assets into EUR as at December 31, 2023:

1 EUR = 0.92972900 CHF
1 EUR = 0.86652873 GBP
1 EUR = 1.10465039 USD

NOTE 10 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2023:

ABC Legacy Fund - Global Flexible

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,660,118.89	USD	5,000,000.00	16/04/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 153,925.41 and is included in the statement of net assets.

ABC Legacy Fund

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 11 FUTURES CONTRACTS

The following futures contracts were outstanding as at December 31, 2023:

ABC Legacy Fund - Balanced Diversified

	Maturity date	Currency	Commitment in EUR
Purchase of 125.00 EUR/USD	18/03/2024	USD	-15,625,000.00
Sale of 40.00 Germany 10Y Bund Government Bond	07/03/2024	EUR	-4,101,534.76
Sale of 30.00 Germany 5Y Bobl Government Bond	07/03/2024	EUR	-3,062,235.18
Sale of 20.00 S&P 500 Index	15/03/2024	USD	-4,317,955.91

NOTE 12 OPTIONS CONTRACTS

The following options contracts were outstanding as at December 31, 2023:

ABC Legacy Fund - Balanced Diversified

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL S&P 500 Index	-26	5000	15/03/2024	USD	-1,272,037.99	-34,128.45
PUT S&P 500 Index	26	4700	15/03/2024	USD	-1,832,968.79	74,729.53
PUT S&P 500 Index	-26	4300	15/03/2024	USD	471,902.72	-19,123.70

The market value on these contracts as at December 31, 2023, was EUR 21,477.38 and is included in the assets part of the statement of net assets.

NOTE 13 DILUTION LEVY

Under certain circumstances (for example, large volumes of deals) the Board of Directors of the SICAV has the power to charge a "dilution levy" on the issue, redemption and/or conversion of shares. If charged, the dilution levy will be paid into the relevant sub-fund and will become part of the relevant sub-fund.

The dilution levy for each sub-fund is calculated by reference to the costs of dealing in the underlying investments of that sub-fund, including any dealing spreads, commission and transfer taxes.

In any case the dilution levy shall not exceed 2.50% of the NAV per share.

During the year ended December 31, 2023 none of the sub-funds used the dilution levy mechanism.

NOTE 14 SUBSEQUENT EVENTS

No events occurred after the year-end.

Other information to Shareholders (unaudited appendix)

1. Remuneration policy of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "2010 Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2023	32	31,874	22,631	9,244

Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2023 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Information on risk measurement

The sub-funds' global risk exposure is monitored by using the commitment approach. In that respect, financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-funds' NAV.

4. Sustainable Finance Disclosure Regulation ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

