

ARCO SICAV P.L.C.

Annual Report and Financial Statements  
31 December 2024

	<b>Pages</b>
Management and administration	1 - 2
Description	3
Portfolio managers' report	4 - 8
Directors' report	9 - 11
Independent auditor's report	12 - 16
Financial statements	
Statement of financial position	17 - 19
Statement of comprehensive income	20 - 21
Statement of changes in net assets attributable to holders of redeemable shares	22 - 23
Statement of cash flows	24 - 25
Notes to the financial statements	26 - 58
Portfolio of assets	59 - 66
Report of the custodian	67 - 68

## Management and administration

<b>Directors</b>	Kevin Valenzia (Chairman) Miguel Garde Garcia Philippe Monti Mark Portelli Stanley Portelli
<b>Registered Office</b>	Finance House, First Floor Princess Elizabeth Street Ta' Xbiex, XBX 1102 Malta
<b>Investment Committee</b>	Matthias Jenzer David Curmi Miguel Garde Garcia Philippe Monti
<b>Company Secretary</b>	Carol Cassar Torregiani
<b>Administrator</b>	BOV Fund Services Limited 58, Zachary Street Valletta, VLT 1130 Malta
<b>Depository</b>	Swissquote Financial Services (Malta) Ltd PenderGardens St. Andrew's Street St. Julians STJ 1901 Malta
<b>Bankers</b>	Swissquote Bank Ltd Ch. De La Cretaux 33, Gland CH-1196, Switzerland  Quilvest (Switzerland) Ltd. Stockerstrasse 23 Zurich, CH-8027 Switzerland

**Management and administration** - continued

<b>Auditors</b>	PricewaterhouseCoopers 78, Mill Street Zone 5, Central Business District Qormi CBD 5090 Malta
<b>Portfolio Managers</b>	Citibank Europe plc UBS Wealth Management, S.G.I.I.C. S.A. (from 1 October 2024) Julius Baer Gestion, S.G.I.I.C S.A.U. (up to 30 September 2024) Quilvest (Switzerland) Ltd. NS Partners SA (previously NS Partners, Europe S.A.)
<b>Risk Manager</b>	Apex Regulatory Solutions (Malta) Limited Quad Central, Q3, Level 9 Triq l-Esportaturi, Zone 1 Central Business District, Birkirkara CBD 1040, Malta

## Description

Arco SICAV p.l.c. (the "Company") is a collective investment scheme established as a self-managed multi-fund investment company with variable share capital ("SICAV") with limited liability registered under the laws of Malta and licensed by the Malta Financial Services Authority ("MFSA") under the Investment Services Act. The Company qualifies as a Maltese Undertaking for Collective Investment in Transferable Securities ("UCITS") in terms of the UCITS Regulations. The Company was registered on 12 April 2017 and currently consists of the following sub-funds as at 31 December 2024:

NS Fund  
UBS Fund (previously "JB Fund")  
CT Fund  
QV Fund  
QV II Fund

QV II Fund was authorised by the MFSA on 15 November 2023. The other sub-funds were authorised by the MFSA on 4 July 2017. During the year under review, JB Fund was renamed as UBS Fund.

The capital raised for each sub-fund is invested in line with its investment objectives, subject to its investment policies and restrictions.

## Portfolio managers' report

### CT Fund

The strategy returned 12.5% net of fees in 2024, mostly driven by the strength of global equities. Credit and high yield fixed income made a smaller positive contribution. A vast majority of the returns came from the strong performance of the Global Equity markets during the year, MSCI ACWI Index returned 17.5% in USD dollar term driven by the US component with MSCI USA Index returning 24.6% in USD. Dollar strengthened against most major currencies during the year and as a result Euro based investor having unhedged US equity exposure benefitted from it in terms of absolute return. In Fixed income, US 10 year yield fluctuated between 4.0% and 5.0% for much of the year as investors balanced inflation fears with concern about economic growth, in that context duration contribution was negative while credit markets and high yield performed strongly as spread continued to tighten.

We entered the year overweight equities via thematic exposure to cybersecurity and the US small cap. In fixed income, we started out underweight, with a preference for US investment grade and overweight preferred securities. We were underweight non-US investment grade, mainly European and Japanese sovereign debt. This constructive positioning benefited from a decent rally in risk assets in the first quarter of 2024. During the year, we gradually increased our equity overweight from 2.0% to 4.5%. We then slightly lowered it to 3.5% at the end of November following the strong rally that had begun ahead of Donald Trump's election victory and continued thereafter. Our cybersecurity, US small-cap and US equity overweights contributed positively in 2024 overall.

In contrast to our tactical decisions, overall equity manager selection affected returns negatively as managers underperformed. In the US, ClearBridge failed to beat its growth benchmark. ClearBridge did navigate the "Mag Seven" stocks well, underweighting Microsoft and Apple and overweighting NVIDIA, Amazon and Meta. However, an underweight in Broadcom and overweights in healthcare and industrials caused ClearBridge to underperform overall. While the rest of our strategy's Europe exposure outperformed, AB European Equity lagged other value-oriented managers and benchmarks. On a call we held with them, AB emphasised that their underperformance was largely stock-specific. A few companies in their portfolio saw share price selloffs as corporate management teams failed to deliver. However, most of their companies continued to beat earnings estimates and had strong fundamentals. A lack of exposure to higher dividend paying equities – which did better last year – was the main culprit. We are monitoring AB especially closely and may consider other managers. In emerging markets, Robeco Emerging Markets Equities held back our strategy's performance, reflecting the manager's South Korea and Brazil overweights. Lastly, our preference for emerging Asia over developed Asia was return-additive, especially toward the end of the year.

Our tactical positioning in fixed income – principally our underweight in non-US Investment grade and shift from cash into US Investment grade short duration, helped performance. At our November rebalancing, we slightly reduced our underweight in non-US investment grade fixed income. Nevertheless, it remained one of the strategy's largest underweights as we entered 2025.

Manager selection also contributed positively to our strategy's fixed income segment. The two global funds – PIMCO GIS Global Bond and PIMCO GIS Global Bond ex-US bond – performed strongly. Their overweights to credit risk via agency mortgage-backed securities (MBS), collateralised loan obligations (CLOs) and nonagency MBS were helpful here. Strong credit security selection boosted the JP Morgan US Aggregate Bond Fund, while the Guggenheim Core Fixed Income Fund gained from its off-benchmark structured credit and high yield/bank loans exposure. In high yield fixed income, our allocation benefited from preferred securities' strong showing.

## **Portfolio managers' report - continued**

### **CT Fund - continued**

The global investment landscape is characterised by a mix of opportunities and risks. Citi Wealth Investments' asset allocation and regional strategies reflect a focus on diversification, value, and potential growth areas while navigating potential challenges such as trade tensions, inflation, and political uncertainties. At the end of last year we reduced slightly our US equity overweight and added to non US equity and non US investment grade.

### **UBS Fund**

In 2024, the US S&P 500 index rose more than 20 per cent for the second year in a row, as investor excitement about artificial intelligence and a strong economy fuelled strong gains in megacap technology stocks. The basket of blue-chip stocks has ended 2024 up +23%, following a +24% gain the previous year, marking its best two-year run of performance this century. The index has now made annual gains of more than +20% four times in the past six years. Over the past 15 years since the great financial crisis, only 2 out of 15 years has the S&P500 underperformed the rest of the world (these percentage returns are in USD).

While interest rates did indeed start to recede as inflation globally came under control, in the US the treasury yields started to back up in the 4<sup>th</sup> quarter up by about 100bps from the low in mid sept, to end up +65 bps for the year. Fixed income returns were more muted at about 3.4% for the year for the broader market. The US dollar remained strong through the year and ended up +7%.

October saw the start of the earnings season, where earnings handily beat expectations. Tech managed to exceed the lofty forecast at 17.1% year-over-year growth, while communication services doubled the expectation to a 23% gain. Then early November saw the US elections. President-elect Trump had ambitious economic plans tax cuts, reduction in regulatory impediments to growth and increased M&A activity providing a further boost to the US. US exceptionalism was truly embedded. He talked of import tariffs which in the past had been directed to China. This together with immigration restrictions which could mean higher inflation and could impact the Fed easing cycle and have a negative impact on fixed income assets. This could also impact growth prospects. A measure of U.S. business activity (PMI) raced to a 31-month high in November, boosted by hopes for lower interest rates and more business-friendly policies from President-elect Donald Trump's administration next year. U.S. retail sales increased 3.8% year-on-year in November. Consumer spending grew at a 3.5% rate in the third quarter. Growth in core retail sales averaged a 6.5% annualized rate in the last three months. This is consistent with strong underlying momentum in the economy.

For 2024, you were paid to be in equities and within that the US markets and the technology sector. Our portfolio was well positioned for this, with an equity allocation of 70%, an overweight to US and an overweight to Technology. Since October 1 the portfolio returned 6.9%, versus the benchmark of 3.3%. Both asset allocation and security selection (in both the equity and fixed income portfolios) had a positive contribution to this relative performance.

Within our equity portfolio, in terms of country allocations, we maintained an overweight to the US and underweight Europe. In terms of style bias, we still have a growth tilt to the portfolios and carry an overweight to technology and within that to semiconductors. To that extent the positioning benefitted the equity portfolio which returned +10.1% in the period against the benchmark of +6.7%, an outperformance of +3.4%.

## Portfolio managers' report - continued

### UBS Fund - continued

Asset Allocation, overweight US, overweight technology, underweight UK/Europe and underweight EM all had a positive contribution to relative performance. The strong US dollar also had a positive impact on the portfolio as most of the equity portfolio is denominated in USD.

In terms of manager selection our funds outperformed the benchmark adding the balance of the outperformance. All our US funds had double digit returns for the quarter. Two positions which detracted were our positions in a healthcare fund and an emerging market fund.

The fixed income portfolio delivered a small negative performance of -0.2%, due to the back-up in yields during Q4, however we outperformed the fixed income benchmark which returned -1.6%. The lower duration of our portfolio versus the benchmark as well as the bond selection both contributed to relative performance.

### NS Fund

2024 was an overall strong year for financial risk assets. Two key tailwinds fueled this enthusiasm: first, the US economy once again demonstrated remarkable resilience, defying recession expectations. Second, stellar results and optimistic outlooks from some of the largest market caps, driven by Artificial Intelligence investments, propelled markets higher.

While long-term government bond yields rose in line with improving economic data, credit markets also performed well, supported by a positive economic outlook. This was evident in both Investment Grade and High Yield segments, where spreads tightened to multi-year lows.

That said, 2024 proved to be a particularly challenging year for active managers in terms of relative performance. The extreme concentration of equity market gains led to record levels of polarisation within major indices. To illustrate, the top 5 constituents of the S&P500 now represent nearly 30% of the index, making their performance disproportionately influential. Any underweight position in the so-called "Magnificent Seven" (Meta, Alphabet, Amazon, Apple, Nvidia, Microsoft, and Tesla) significantly hindered relative performance.

As a result, valuations have become increasingly demanding, driven by just a handful of mega-cap stocks. Additionally, valuations tend to face downward pressure when bond yields - especially US 10-year yield - rise. With record levels of debt issuance expected from developed economies in 2025 and beyond, a significant decline in yields seems unlikely. Moreover, Donald Trump's strong result in the US election gives him the mandate to implement his pro-business and anti-immigration policies, which could be inflationary at the margin. This reduces the likelihood of an aggressive rate-cutting cycle from the FED, unless a severe economic slowdown or recession materializes.

The NS Fund delivered a +10.8% return for the year. Over the same period, the 60/40 composite benchmark advanced by 15.4%, led by a 25.3% gain in the MSCI ACWI Net TR EUR index (supported by a strong US dollar), while the Barclays Global Aggregate Fixed Income EUR Index returned +1.7%.

Fixed-income investments returned 4.5%, contributing 1.2% to the overall portfolio result. Financial contingent convertibles were the primary driver of returns, though all underlying positions contributed positively. As spreads narrowed to historic lows, exposure was reduced from 33% to 25%, mostly in Investment Grade securities, with High Yield bonds representing less than 2% by year-end.



## Portfolio managers' report - continued

### NS Fund

Equity investments returned 15.3%, contributing 8.6% to the overall fund result. While absolute performance was strong, it lagged broader equity markets. Over the year, active risk exposure was significantly reduced to bring the portfolio closer to the benchmark in terms of sector and geographic allocation. The overall equity exposure fluctuated between 55% and 60%.

The long/short strategy within the alternative bucket ended the year at +8.8%, adding 0.7% to the portfolio return.

### QV Fund

Overall, 2024 was a positive year for risky assets, on the back of resilient economic conditions amid the developed world. AI, US exceptionalism as well as US elections were the dominant themes influencing financial markets the most. Inflation concerns resurfaced quickly in Q1 and by the end of the year again, which brought back some more hawkish FED projections.

Performance of equity markets was characterised by strong performance in US equities, particularly in US technology stocks, whereas returns in the rest of the world were mixed. In Europe, Germany outperformed, while equities in the UK experienced modest growth and French equities declined over the year. In emerging markets, Chinese equities had a strong Q3 and outperformed, whereas the rest of the region lost almost all performance of the year during the last quarter. Global fixed income markets delivered modest positive gains, driven by narrowing credit spreads, whereas longer dated papers underperformed as yields increased by the end of the year. Commodities ended the year slightly lower, driven by negative performance of energy, industrial metals and soft commodities, whereas precious metals outperformed. Major central banks in the developed world with the exception of Japan pivoted during the year, starting to shift their policy away from pure inflation fighting towards supporting the economy.

In this environment, the portfolio gained 11.12%. In relative terms, the portfolio underperformed the composite benchmark by 4.75%. The following factors were the main relative performance drivers in 2024:

- The underweight position to equities over the course of the first quarter detracted from relative performance.
- Within equities, an underweight to US equities, especially to the high performing IT sector was a drag on the relative performance, especially in the first quarter and in the last quarter of the year.
- Alongside this, an overweight to Europe did not help as Europe underperformed in particular during the second half of the year.
- Overweighting emerging markets equity was also a drag in relative terms. Bucking the trend, a position in Vietnamese equities contributed positively to relative returns.
- In addition, the manager's decision to overweight deeply undervalued small caps detracted. Large and mega caps continued to outperform, despite the short-lived US small cap outperformance following the weeks after Trump's election.
- Within investment grade fixed income, the exposure to corporate credit as well as USD floating rate bonds contributed positively. The fund maintained an extended exposure to interest rate risk, which was a drag during Q4, after having contributed positively during the first three quarters of the year.
- The overweight towards USD slightly contributed to relative performance, partly offset by the exposure towards JPY.

## Portfolio managers' report - continued

### QV Fund - continued

The manager expects the overall economy to slow gradually, but does not consider a global recession to be the most probable scenario. Uncertainties surrounding the US administrations' economic agenda will have a negative impact on economic activity. Inflation is poised to remain elevated for longer, with fiscal indiscipline as well as tariffs remain tail risks. The manager maintains a neutral weight to risky assets avoiding unnecessary tactical deviations.

### QV II Fund

As of the closing of 2024, the QV II Fund had generated a 11.26% YTD return, below the 15.87% return of the benchmark (60% NDEEWN Index + 40% LEGATREH Index). The year has been characterised by a strong overall performance in the first quarter and a period of consolidation in Q2 and Q3 and a strong Q4, characterised by the presidential election in the United States and the swiping victory of the republicans.

During the first semester, the best performing assets were the India and Japan funds, Ashoka WhiteOak India Opportunities and Goldman Sachs Japan Equity Partners, the equity exposure to tech/AI (Kaspi, Microsoft, Alphabet, Meta Platforms), semiconductors (TSMC, Micron), healthcare (Novo Nordisk, Eli Lilly), consumer staples (Coca-Cola Europacific Partners), banks (JP Morgan Chase) and conglomerates (Berkshire Hathaway).

The worst performing equities were Liberty SiriusXM, Porsche AG, Stellantis and BFF Bank.

During Q3, QV II's performance was rather lackluster in absolute and relative terms, with some of the largest positions having a much worse mark-to-market behaviour than expected. In particular, Kaspi has been negatively impacted by a short thesis accusing the company of being involved in dealings with Russian companies, Stellantis suffered due operational issues in its North American business and Liquidia got hit hard by a delayed final approval of its drug that in fact guaranteed Liquidia's competitor a short-term exclusivity for its competing treatment.

Q4 was more positive due to the manager's conviction in the victory of Donald Trump. The manager initiated a position in the junior preferred stock of Fannie Mae and Freddie Mac, which are poised to benefit from the finalisation of the privatisation process initiated by the Trump administration during its first mandate. The manager also initiated positions in Chinese equities, particularly in technology names, due to the increasing confidence in the stimulus measures put in place by the Chinese government and the low valuation of Chinese stocks. Moreover, eight Argentinian companies have been added to the fund due to the manager's increasing confidence in Javier Milei's economic policies and the low valuation of Argentinian stocks. Lastly, positions in General Motors, Ford, Domino's Pizza, Caterpillar, Morgan Stanley and the iShares MSCI World Small Caps ETF, which the manager believes are poised to benefit from a strong American economy under Trump and a lower interest rate environment.

## Directors' report

The directors present their report and the audited financial statements of Arco SICAV p.l.c. (the "Company") for the year ended 31 December 2024.

### Principal activities

Arco SICAV p.l.c. is a collective investment scheme established as a self-managed multi-fund investment company with variable share capital ("SICAV") with limited liability registered under the laws of Malta and licensed by the Malta Financial Services Authority ("MFSA") under the Investment Services Act. The Company qualifies as a Maltese Undertaking for Collective Investment in Transferable Securities ("UCITS") in terms of the UCITS Regulations. The Company was registered on 12 April 2017 and consists of the following sub-funds as at 31 December 2024: NS Fund, UBS Fund (previously "JB Fund"), CT Fund, QV Fund and QV II Fund (the "sub-funds"). QV II Fund was authorised by the MFSA on 15 November 2023. The other sub-funds were authorised by the MFSA on 4 July 2017. During the current year, the JB Fund was renamed as UBS Fund, following the change in portfolio manager of this sub-fund.

### Performance review

As at 31 December 2024, the combined net assets attributable to holders of redeemable shares amounted to €221,842,272 (2023: €206,798,277). The table below includes further details regarding the performance of the sub-funds during the reporting period.

Sub-fund	NAV per unit as at 31 December 2024 €	NAV per unit as at 31 December 2023 €	NAV as at 31 December 2024 €	Subscriptions for the year ended 31 December 2024 €	Redemptions for the year ended 31 December 2024 €
NS Fund	131.78	118.93	46,506,136	-	(164,000)
UBS Fund	138.58	119.14	51,626,256	-	-
CT Fund	149.31	132.73	55,569,624	-	-
QV Fund	125.77	113.18	58,582,083	-	(10,142,966)
QV II Fund	113.97	102.44	9,558,173	-	(500,000)

The performance of the sub-funds for the year ended 31 December 2024 is described further within the portfolio managers' report on pages 4 to 8.

For principle risks and uncertainties, refer to note 2 'Financial risks' that details the key risk factors including market risk, credit risk, liquidity risk and the Company's approach towards managing these risks.

### Results and dividends

The statement of comprehensive income is set out on pages 20 and 21. The directors do not recommend the payment of a dividend (2023: nil).

### Change in the portfolio manager of the UBS Fund (previously known as JB Fund)

As from 1 October 2024, the JB Fund changed its portfolio manager from Julius Baer Gestion to UBS Wealth Management and as a result the sub-fund was renamed to UBS Fund.

## **Directors' report - continued**

### **Compliance with standard licence conditions (SLCs)**

For the year under review, the Company has been managed in accordance with the limitations imposed in the investment and borrowing powers of each sub-fund by the Constitutional Documents and by the MFSA.

During the year, two separate breaches were reported in relation to the UBS Fund (at the time of the breaches, the JB Fund) concerning ineligibility of two investments. The positions have since been rectified and the sub-fund was reimbursed by the portfolio manager. These matters were duly communicated to the MFSA.

There were no other material breaches to the Company's standard licence conditions and no other material regulatory sanctions were imposed on the Company.

### **Transparency requirements**

The Company has established and applies a remuneration policy in accordance with the principles laid out under UCITS V, and any related legal & regulatory provisions applicable in Malta.

The policy covers the remuneration of identified staff i.e. those categories of staff, including senior and executive management risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the sub-funds.

The Company pays fixed remuneration to all of the categories of identified staff indicated above in accordance with their roles and responsibilities, except for remuneration to third party portfolio managers, who are paid in accordance with industry standard on the basis of flat fees on the level of assets held under management. No portfolio managers engaged by the Company were paid performance fees for the year ended 31 December 2024 and 2023.

The Directors and the members of the Investment Committee receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. None of the Directors or the members of the Investment Committee are currently in receipt of variable remuneration in respect of their services as Directors of the Company and the members of the Investment Committee respectively.

### **Directors**

The directors of the Company who held office during the period were:

Kevin Valenzia  
Miguel Garde Garcia  
Philippe Monti  
Mark Portelli  
Stanley Portelli

The Company's Articles of Association do not require any directors to retire.

## Directors' report - continued

### Statement of directors' responsibilities for the financial statements

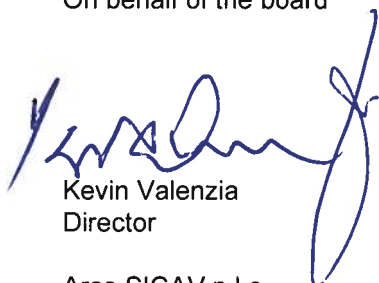
The directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial period and of the profit or loss for that period.

In preparing the financial statements, the directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the European Union;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

The directors are also responsible for designing, implementing and maintaining internal controls relevant to the preparation and the fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Kevin Valenzia  
Director

Arco SICAV p.l.c.  
Finance House, First floor  
Princess Elizabeth Street  
Ta' Xbiex XBX 1102



Stanley Portelli  
Director

4 April 2025



## *Independent auditor's report*

To the Shareholders of Arco SICAV p.l.c.

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

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#### *Our opinion*

In our opinion:

- The financial statements give a true and fair view of the financial position of Arco SICAV p.l.c. (the company) as at 31 December 2024, and of the company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

#### **What we have audited**

Arco SICAV p.l.c.'s financial statements, set out on pages 17 to 58, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable shares for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities 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.

#### **Independence**

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.





## *Independent auditor's report - continued*

To the Shareholders of Arco SICAV p.l.c.

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### *Other information*

The directors are responsible for the other information. The other information comprises the management and administration section, the description section, the portfolio managers' report, the directors' report and the portfolio of assets (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

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.

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### *Responsibilities of the directors for the financial statements*

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs 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.



## *Independent auditor's report - continued*

To the Shareholders of Arco SICAV p.l.c.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

## *Report on other legal and regulatory requirements*

The *Annual Report and Financial Statements 2024* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.





## *Independent auditor's report - continued*

To the Shareholders of Arco SICAV p.l.c.

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### *Other matter – use of this report*

Our report, including the opinions, has been prepared for and only for the company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

A handwritten signature in blue ink, appearing to read 'L. Pace Ross', with a stylized flourish at the end.

Lucienne Pace Ross  
Principal

*For and on behalf of*

**PricewaterhouseCoopers**

78, Mill Street

Zone 5, Central Business District

Qormi

Malta

4 April 2025

## Independent auditor's report - continued

To the Shareholders of Arco SICAV p.l.c.

Area of the Annual Report and Financial Statements 2024 and the related Directors' responsibilities	Our responsibilities	Our reporting
<p><b>Directors' report</b> (on pages 9 to 11)</p> <p>The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.</p>	<p>We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.</p>	<p>In our opinion:</p> <ul style="list-style-type: none"> <li>the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).</li> </ul> <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p>
	<p><b>Other matters on which we are required to report by exception</b></p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.</li> <li>the financial statements are not in agreement with the accounting records and returns.</li> <li>we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.</li> </ul>	<p>We have nothing to report to you in respect of these responsibilities.</p>

## Statement of financial position

	Notes	Combined 2024 €	NS Fund 2024 €	UBS Fund 2024 €	CT Fund 2024 €	QV Fund 2024 €	QV II Fund 2024 €
<b>ASSETS</b>							
Financial assets at fair value through profit or loss	4	230,860,201	46,387,384	51,235,068	54,981,139	68,592,570	9,664,040
Accrued income		193,980	21,557	162,661	-	-	9,762
Margin accounts	5.1	197,265	-	197,265	-	-	-
Cash and cash equivalents	5.2	1,466,509	143,403	139,922	664,027	122,886	396,271
<b>Total assets</b>		<b>232,717,955</b>	<b>46,552,344</b>	<b>51,734,916</b>	<b>55,645,166</b>	<b>68,715,456</b>	<b>10,070,073</b>
<b>LIABILITIES</b>							
Financial liabilities at fair value through profit or loss	4	(44,153)	-	(44,153)	-	-	-
Redemptions payable		(10,543,344)	-	-	-	(10,043,344)	(500,000)
Trade and other payables		(288,186)	(46,208)	(64,507)	(75,542)	(90,029)	(11,900)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(10,875,683)</b>	<b>(46,208)</b>	<b>(108,660)</b>	<b>(75,542)</b>	<b>(10,133,373)</b>	<b>(511,900)</b>
<b>Net assets attributable to holders of redeemable shares</b>	7	<b>221,842,272</b>	<b>46,506,136</b>	<b>51,626,256</b>	<b>55,569,624</b>	<b>58,582,083</b>	<b>9,558,173</b>

**Statement of financial position - continued**

	Notes	Combined 2023 €	NS Fund 2023 €	JB Fund 2023 €	CT Fund 2023 €	QV Fund 2023 €	QV II Fund 2023 €
<b>ASSETS</b>							
Financial assets at fair value through profit or loss	4	204,601,316	42,121,788	43,545,182	48,979,306	61,182,655	8,772,385
Accrued income		216,531	22,257	94,790	21,792	76,866	826
Margin accounts	5.1	676,142	-	478,100	-	-	198,042
Cash and cash equivalents	5.2	1,528,893	29,292	301,587	460,480	649,508	88,026
<b>Total assets</b>		<b>207,022,882</b>	<b>42,173,337</b>	<b>44,419,659</b>	<b>49,461,578</b>	<b>61,909,029</b>	<b>9,059,279</b>
<b>LIABILITIES</b>							
Financial liabilities at fair value through profit or loss	4	(15,661)	-	-	-	-	(15,661)
Trade and other payables		(208,944)	(39,090)	(38,859)	(62,836)	(64,536)	(3,623)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(224,605)</b>	<b>(39,090)</b>	<b>(38,859)</b>	<b>(62,836)</b>	<b>(64,536)</b>	<b>(19,284)</b>
<b>Net assets attributable to holders of redeemable shares</b>	7	<b>206,798,277</b>	<b>42,134,247</b>	<b>44,380,800</b>	<b>49,398,742</b>	<b>61,844,493</b>	<b>9,039,995</b>

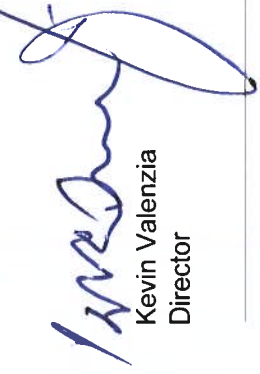
The notes on pages 26 to 58 are an integral part of these financial statements.

## Statement of financial position - continued

### Salient statistics

	NS Fund 2024	UBS Fund 2024	CT Fund 2024	QV Fund 2024	QV II Fund 2024
Net assets attributable to holders of redeemable shares					
Number of shares	46,506,136	51,626,256	55,569,624	58,582,083	9,558,173
Net asset value per unit	352,905	372,525	372,174	465,780	83,863
	131.78	138.58	149.31	125.77	113.97
Net assets attributable to holders of redeemable shares					
Number of shares	42,134,247	44,380,800	49,398,742	61,844,493	9,039,995
Net asset value per unit	354,289	372,525	372,174	546,424	88,250
	118.93	119.14	132.73	113.18	102.44
Net assets attributable to holders of redeemable shares					
Number of shares	38,911,509	39,777,248	44,163,965	56,990,463	-
Net asset value per unit	354,289	372,525	372,174	546,424	-
	109.83	106.78	118.66	104.30	-

The financial statements on pages 17 to 58 were authorised for issue by the board on 4 April 2025 and were signed on its behalf by:

  
Kevin Valenzia  
Director

  
Stanley Portelli  
Director

## Statement of comprehensive income

	Note	Combined 2024 €	NS Fund 2024 €	UBS Fund 2024 €	CT Fund 2024 €	QV Fund 2024 €	QV II Fund 2024 €
<b>Operating income</b>							
Interest income		648,119	67,926	315,121	-	265,072	-
Dividend income		954,963	-	212,824	192,140	335,455	214,544
Net foreign currency (losses)/gains on cash and cash equivalents		(15,081)	(18,963)	(83,160)	(9)	91,608	(4,557)
Other net changes in fair value on financial assets and liabilities at fair value through profit or loss		25,590,692	4,707,953	7,072,544	6,319,490	6,591,917	898,788
<b>Net income</b>		<b>27,178,693</b>	<b>4,756,916</b>	<b>7,517,329</b>	<b>6,511,621</b>	<b>7,284,052</b>	<b>1,108,775</b>
<b>Expenses</b>							
Administration fees	8	(102,689)	(14,604)	(15,608)	(17,461)	(32,836)	(22,180)
Portfolio management fees	8	(671,436)	(114,078)	(132,582)	(212,153)	(197,834)	(14,789)
Custodian fees	8	(114,094)	(22,826)	(24,432)	(27,311)	(34,425)	(5,100)
Directors' fees		(68,458)	(13,735)	(14,714)	(16,465)	(20,484)	(3,060)
Transaction costs		(92,288)	(9,217)	(25,339)	(9,516)	(38,133)	(10,083)
Other operating expenses		(228,016)	(46,567)	(29,938)	(57,833)	(79,784)	(13,894)
<b>Total operating expenses</b>		<b>(1,276,981)</b>	<b>(221,027)</b>	<b>(242,613)</b>	<b>(340,739)</b>	<b>(403,496)</b>	<b>(69,106)</b>
Operating income		25,901,712	4,535,889	7,274,716	6,170,882	6,880,556	1,039,669
Withholding taxes		(50,751)	-	(29,260)	-	-	(21,491)
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>		<b>25,850,961</b>	<b>4,535,889</b>	<b>7,245,456</b>	<b>6,170,882</b>	<b>6,880,556</b>	<b>1,018,178</b>

## Statement of comprehensive income - continued

	Note	Combined 2023 €	NS Fund 2023 €	JB Fund 2023 €	CT Fund 2023 €	QV Fund 2023 €	QV II Fund 2023 €
<b>Operating income</b>							
Interest income		420,366	76,781	187,355	-	156,230	-
Dividend income		640,516	-	257,899	108,589	267,296	6,732
Net foreign currency (losses)/gains on cash and cash equivalents		(169,726)	(4,494)	(43,538)	1,842	(105,826)	(17,710)
Other net changes in fair value on financial assets and liabilities at fair value through profit or loss		18,325,518	3,353,965	4,446,797	5,427,682	4,859,195	237,879
<b>Net income</b>		19,216,674	3,426,252	4,848,513	5,538,113	5,176,895	226,901
<b>Expenses</b>							
Administration fees	8	(74,003)	(13,283)	(13,693)	(15,260)	(29,477)	(2,290)
Portfolio management fees	8	(557,809)	(95,309)	(99,308)	(184,919)	(176,878)	(1,395)
Custodian fees	8	(94,456)	(20,212)	(20,817)	(23,263)	(29,657)	(507)
Directors' fees		(65,638)	(16,076)	(16,147)	(16,310)	(16,796)	(309)
Transaction costs		(58,138)	(8,175)	(12,444)	(11,907)	(19,670)	(5,942)
Other operating expenses		(206,002)	(50,459)	(52,649)	(51,677)	(50,387)	(830)
<b>Total operating expenses</b>		(1,056,046)	(203,514)	(215,058)	(303,336)	(322,865)	(11,273)
Operating income		18,160,628	3,222,738	4,633,455	5,234,777	4,854,030	215,628
Withholding taxes		(30,536)	-	(29,903)	-	-	(633)
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>		18,130,092	3,222,738	4,603,552	5,234,777	4,854,030	214,995

The notes on pages 26 to 58 are an integral part of these financial statements.

**Statement of changes in net assets attributable to holders of redeemable shares**

	Note	Combined 2024 €	NS Fund 2024 €	UBS Fund 2024 €	CT Fund 2024 €	QV Fund 2024 €	QV II Fund 2024 €
Balance at 1 January 2024		206,798,277	42,134,247	44,380,800	49,398,742	61,844,493	9,039,995
Redemption of shares		(10,806,966)	(164,000)	-	-	(10,142,966)	(500,000)
<b>Net decrease from share transactions</b>		<b>195,991,311</b>	<b>41,970,247</b>	<b>44,380,800</b>	<b>49,398,742</b>	<b>51,701,527</b>	<b>8,539,995</b>
Increase in net assets attributable to holders of redeemable shares from operations		25,850,961	4,535,889	7,245,456	6,170,882	6,880,556	1,018,178
<b>Balance at 31 December 2024</b>	7	<b>221,842,272</b>	<b>46,506,136</b>	<b>51,626,256</b>	<b>55,569,624</b>	<b>58,582,083</b>	<b>9,558,173</b>



**Statement of changes in net assets attributable to holders of redeemable shares - continued**

	Note	Combined 2023 €	NS Fund 2023 €	JB Fund 2023 €	CT Fund 2023 €	QV Fund 2023 €	QV II Fund 2023 €
Balance at 1 January 2023		179,843,185	38,911,509	39,777,248	44,163,965	56,990,463	-
Proceeds from redeemable shares issued		8,825,000	-	-	-	-	8,825,000
<b>Net increase from share transactions</b>		<b>8,825,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,825,000</b>
Increase in net assets attributable to holders of redeemable shares from operations		18,130,092	3,222,738	4,603,552	5,234,777	4,854,030	214,995
<b>Balance at 31 December 2023</b>	<b>7</b>	<b>206,798,277</b>	<b>42,134,247</b>	<b>44,380,800</b>	<b>49,398,742</b>	<b>61,844,493</b>	<b>9,039,995</b>

The notes on pages 26 to 58 are an integral part of these financial statements.

## Statement of cash flows

	Combined 2024 €	NS Fund 2024 €	UBS Fund 2024 €	CT Fund 2024 €	QV Fund 2024 €	QV II Fund 2024 €
<b>Operating activities</b>						
Interest received	625,367	68,626	234,497	-	322,244	-
Dividends received	1,000,266	-	225,577	213,932	355,149	205,608
Operating expenses paid	(1,197,739)	(213,909)	(216,965)	(328,033)	(378,003)	(60,829)
Withholding tax paid	(50,751)	-	(29,260)	-	-	(21,491)
Net (payments)/receipts on investments	(160,824)	442,357	(292,354)	317,657	(817,998)	189,514
Net cash generated from/(used in) operating activities	216,319	297,074	(78,505)	203,556	(518,608)	312,802
<b>Financing activities</b>						
Amounts paid on redemption of shares	(263,622)	(164,000)	-	-	(99,622)	-
Net cash used in financing activities	(263,622)	(164,000)	-	-	(99,622)	-
<b>Net movement in cash and cash equivalents</b>	(47,303)	133,074	(78,505)	203,556	(618,230)	312,802
Cash and cash equivalents at beginning of year	1,528,893	29,292	301,587	460,480	649,508	88,026
Exchange differences on cash balances	(15,081)	(18,963)	(83,160)	(9)	91,608	(4,557)
<b>Cash and cash equivalents at end of year</b>	<b>1,466,509</b>	<b>143,403</b>	<b>139,922</b>	<b>664,027</b>	<b>122,886</b>	<b>396,271</b>
		5				

Note

## Statement of cash flows - continued

	Combined 2023 €	NS Fund 2023 €	JB Fund 2023 €	CT Fund 2023 €	QV Fund 2023 €	QV II Fund 2023 €
<b>Operating activities</b>						
Interest received	364,285	60,223	140,577	-	163,485	-
Dividends received	623,034	-	259,271	110,131	247,726	5,906
Operating expenses paid	(1,098,084)	(214,865)	(225,081)	(307,475)	(343,013)	(7,650)
Withholding tax paid	(30,536)	-	(29,903)	-	-	(633)
Net (payments)/receipts on investments	(10,769,946)	(250,223)	(656,411)	279,754	(1,426,179)	(8,716,887)
Net cash (used in)/generated from operating activities	(10,911,247)	(404,865)	(511,547)	82,410	(1,357,981)	(8,719,264)
<b>Financing activities</b>						
Proceeds from redeemable shares issued	8,825,000	-	-	-	-	8,825,000
Net cash generated from financing activities	8,825,000	-	-	-	-	8,825,000
<b>Net movement in cash and cash equivalents</b>	(2,086,247)	(404,865)	(511,547)	82,410	(1,357,981)	105,736
Cash and cash equivalents at beginning of year	3,784,866	438,651	856,672	376,228	2,113,315	-
Exchange differences on cash balances	(169,726)	(4,494)	(43,538)	1,842	(105,826)	(17,710)
<b>Cash and cash equivalents at end of year</b>	1,528,893	29,292	301,587	460,480	649,508	88,026
			5			

The notes on pages 26 to 58 are an integral part of these financial statements.

## Notes to the financial statements

### 1. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and with the requirements of the Maltese Companies Act (Cap. 386). They have also been prepared in accordance with the requirement of the MFSA's Investment Services Rules for Collective Investment Schemes. They have been prepared under the historical cost convention, as modified by the fair valuation of financial assets and financial liabilities including derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in note 3.

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

The Company maintains a separate account for each sub-fund, to which the proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the sub-fund in which their participating shares are designated.

Separate statements of financial position, statements of changes in net assets attributable to holders of redeemable shares, statements of comprehensive income and statements of cash flow have accordingly been prepared for each sub-fund. All references to net assets throughout this document refer to net assets attributable to holders of redeemable shares.

During the year, the JB Fund was renamed as UBS Fund.

#### *New standards and amendments to existing standards effective 1 January 2024*

There are no new standards, amendments or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Company.

#### *New standards, amendments and interpretations effective after 1 January 2024 and that have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. The Company's assessment of the impact of these new standards and amendments is set out below:

- i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

## 1. Summary of material accounting policies - continued

### 1.1 Basis of preparation - continued

*New standards, amendments and interpretations effective after 1 January 2024 and that have not been early adopted - continued*

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss with defined subtotals;
- The requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- Required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is currently still assessing the effect of the forthcoming standards and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company.

### 1.2 Foreign currency translation

#### *Functional and presentation currency*

The Company's financial results and financial position are measured in the functional currency, i.e. euro ("€"), which is the currency of the primary economic environment in which the Company operates. These financial statements are presented in euro ("€"), i.e. the presentation currency, which is the currency in which the Company's share capital is denominated.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains or losses on cash and cash equivalents'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other net changes in fair value on financial assets and liabilities at fair value through profit or loss'.

**1. Summary of material accounting policies - continued**

**1.3 Financial assets and financial liabilities at fair value through profit or loss**

*Classification*

The Company classifies its financial assets and financial liabilities into the categories below in accordance with IFRS 9.

*(i) Financial assets and liabilities at fair value through profit or loss*

The Company classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

*(ii) Financial assets at amortised cost*

Financial assets at amortised cost include accrued income, margin accounts and cash and cash equivalents (notes 1.5 and 1.6).

*(iii) Financial liabilities at amortised cost*

Financial liabilities at amortised cost comprise of accrued expenses. Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost.

*Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

When the Company purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Company writes an option, an amount equal to fair value which is based on the premium received by the Company is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

**1. Summary of material accounting policies - continued**

**1.3 Financial assets and financial liabilities at fair value through profit or loss - continued**

*Recognition, derecognition and measurement - continued*

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'other net changes in fair value of financial assets and liabilities at fair value through profit or loss' in the period in which they arise.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

*Impairment*

Financial assets at amortised cost are subsequently measured at amortised cost. At each reporting date, the Company measures the loss allowance on this type of financial assets at an amount equal to the lifetime expected credit loss ("ECL") if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increase significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit-impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

**1.4 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**1.5 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at face value. In the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.



**1. Summary of material accounting policies - continued**

**1.6 Collateral**

Cash collateral provided by the sub-funds is identified in the statement of financial position as margin cash and is not included as a component of cash and cash equivalents.

**1.7 Redeemable shares**

The Company issues redeemable shares which are redeemable at the holder's option. Such shares are classified as financial liabilities. Redeemable shares can be put back to the Company at any dealing date for cash equal to a proportionate share of the Company's net asset value attributable to the share class.

The redeemable shares are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the shares back to the Company.

Redeemable shares are issued and redeemed at the holder's option at prices based on the sub-fund's net asset value per share at the time of issue or redemption. The sub-fund's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable shares with the total number of outstanding redeemable shares for each respective sub-fund. In accordance with the provisions of the sub-funds' regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

**1.8 Income recognition**

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest from debt securities measured at fair value through profit or loss.

Dividend income is recognised when the right to receive payment is established.

Other gains or losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are presented in the statement of comprehensive income within 'other net changes in fair value of financial assets and liabilities at fair value through profit or loss'.

**1.9 Other expenses**

Other expenses, including management fees, administration fees and custodian fees, are recognised in the statement of comprehensive income on an accruals basis and are accordingly expensed as incurred.

**1.10 Taxation**

The Company is domiciled in Malta. Under the current laws of Malta, there is no income, estate, corporation, capital gains or other taxes payable by the Company.

The Company incurred withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate line item in the statement of comprehensive income.



## 2. Financial risks

### 2.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including price risk, currency risk, fair value interest rate risk), credit risk and liquidity risk.

The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Company to transfer securities might be temporarily impaired.

The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. The Company's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

#### 2.1.1 Market risk

The Company uses different methods to measure and manage the various types of risk to which it is exposed. These methods are explained below.

##### *Price risk*

The Company is exposed to equity securities price risk. This arises from investments held by the Company for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than the euro, the price initially expressed in foreign currency and then converted into euro will also fluctuate because of changes in foreign exchange rates. 'Currency risk' sets out how this component of price risk is managed and measured.

As the sub-funds' financial instruments are carried at fair value with fair value changes recognised in the statement of comprehensive income, all changes in market conditions will directly affect the sub-funds' financial statements. The Company's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the Board of Directors.

## 2. Financial risks - continued

### 2.1 Financial risk factors - continued

#### 2.1.1 Market risk - continued

##### Price risk - continued

The Company's main exposure to price risk is summarised in the table below:

	NS Fund 2024 €	UBS Fund 2024 €	CT Fund 2024 €	QV Fund 2024 €	QV II Fund 2024 €
Equity securities	12,898,342	18,325,013	-	68,592,570	7,890,151
Collective investment schemes	31,107,492	19,504,073	54,981,139	-	1,250,296
<b>Total</b>	<b>44,005,834</b>	<b>37,829,086</b>	<b>54,981,139</b>	<b>68,592,570</b>	<b>9,140,447</b>
	NS Fund 2023 €	JB Fund 2023 €	CT Fund 2023 €	QV Fund 2023 €	QV II Fund 2023 €
Equity securities	-	8,893,137	-	1,290,772	5,015,738
Collective investment schemes	38,667,618	25,197,535	48,979,306	42,201,405	2,367,429
<b>Total</b>	<b>38,667,618</b>	<b>34,090,672</b>	<b>48,979,306</b>	<b>43,492,177</b>	<b>7,383,167</b>

**2. Financial risks - continued**

**2.1 Financial risk factors - continued**

**2.1.1 Market risk - continued**

*Price risk - continued*

The Company measures Value at Risk ("VaR") as part of the investment management process.

The table below provides this analysis for the sub-funds as at 31 December 2024 and 2023. VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for one month, measured to a confidence level of 99%.

**31 December 2024**

<b>Sub-fund</b>	<b>NAV</b>	<b>VaR (% of NAV)</b>	<b>VaR</b>
NS Fund	46,506,136	5.58%	2,595,042
UBS Fund	51,626,256	10.08%	5,203,927
CT Fund	55,569,624	6.07%	3,373,076
QV Fund	58,582,083	8.50%	4,979,477
QV II Fund	9,558,173	6.02%	575,402

**31 December 2023**

<b>Sub-fund</b>	<b>NAV</b>	<b>VaR (% of NAV)</b>	<b>VaR</b>
NS Fund	42,134,247	6.85%	2,886,196
JB Fund	44,380,800	6.47%	2,871,438
CT Fund	49,398,742	7.30%	3,606,108
QV Fund	61,844,493	5.32%	3,290,127
QV II Fund	9,039,995	7.23%	653,592

**2. Financial risks - continued**

**2.1 Financial risk factors - continued**

**2.1.1 Market risk - continued**

*Price risk - continued*

The Company measures VaR on the basis of a Monte Carlo Simulation Method. The Monte Carlo Simulation Method shall involve the generation of thousands of scenarios to assess the behaviours of risk factors and their relations, further estimating the potential future risk and behaviour of the whole portfolio. The principal benefits of this method are its flexibility and its ability to analyse any scenario. The principal disadvantage of this method is the fact that solutions may not be exact and depend on how many repeated runs were used to produce the output statistics. Furthermore, the model does not take into consideration position exposure netting.

## 2. Financial risks - continued

### 2.1 Financial risk factors - continued

#### 2.1.1 Market risk - continued

##### *Currency risk*

The Company operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the euro, the functional currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities. The Company also enters into forward contracts to manage currency risk exposures during the year (note 4).

As at the reporting date, the sub-funds had the following direct open currency exposures.

#### 31 December 2024

##### Concentration of foreign currency exposure

Currency  
USD

NS Fund		UBS Fund	
€	net assets	€	% of net assets
4,481,093	9.64%	38,403,912	74.39%

##### Concentration of foreign currency exposure

Currency  
USD

CT Fund		QV Fund	
€	net assets	€	% of net assets
-	-	23,210	0.04%

## 2. Financial risks - continued

### 2.1 Financial risk factors - continued

#### 2.1.1 Market risk - continued

*Currency risk* - continued

31 December 2024

#### Concentration of foreign currency exposure

*Currency*

DKK  
GBP  
JPY  
USD

QV II Fund	€	net assets	% of
	195,158		2.04%
	358,437		3.75%
	708,641		7.41%
	5,942,049		62.17%

31 December 2023

#### Concentration of foreign currency exposure

*Currency*

CHF  
USD

NS Fund	€	net assets	% of	JB Fund	€	net assets	% of
	1,568,382		3.72%		1,192,657		2.69%
	12,006		0.03%		18,656,211		42.04%

**2. Financial risks - continued**

**2.1 Financial risk factors - continued**

**2.1.1 Market risk - continued**

*Currency risk - continued*

**31 December 2023**

**Concentration of foreign currency exposure**

Currency  
USD

CT Fund		QV Fund	
€	net assets	€	net assets
-	-	30,794,972	49.79%

**Concentration of foreign currency exposure**

Currency  
DKK  
GBP  
JPY  
USD

QV II Fund	
€	net assets
131,425	1.45%
562,294	6.22%
187,346	2.07%
3,580,737	39.61%

The Company measures VaR as part of the investment management process (refer to Price risk section within this note).

## 2. Financial risks - continued

### 2.1 Financial risk factors - continued

#### 2.1.1 Market risk - continued

##### *Interest rate risk*

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The sub-funds' financial assets which are fixed interest-bearing securities are exposed to fair value interest rate risk arising from fluctuations in the prevailing levels of market interest rates.

The Company's exposure to interest rate risk is summarised in the table below:

	NS Fund 2024 €	UBS Fund 2024 €	CT Fund 2024 €	QV Fund 2024 €	QV II Fund 2024 €
Debt securities	2,381,550	13,405,982	-	-	523,593
Cash and cash equivalents	143,403	139,922	664,027	122,886	396,271
<b>Total</b>	<b>2,524,953</b>	<b>13,545,904</b>	<b>664,027</b>	<b>122,886</b>	<b>919,864</b>
<hr/>					
	NS Fund 2023 €	JB Fund 2023 €	CT Fund 2023 €	QV Fund 2023 €	QV II Fund 2023 €
Debt securities	3,454,170	9,313,579	-	17,631,581	1,389,218
Cash and cash equivalents	29,292	301,587	460,480	649,508	88,026
<b>Total</b>	<b>3,483,462</b>	<b>9,615,166</b>	<b>460,480</b>	<b>18,281,089</b>	<b>1,477,244</b>



## 2. Financial risks - continued

### 2.1 Financial risk factors - continued

#### 2.1.1 Market risk - continued

##### *Interest rate risk - continued*

The Company measures VaR as part of the investment management process (refer to Price risk section within this note).

#### 2.1.2 Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation or commitment that it has entered into with the Company.

The main concentration to which the Company is exposed arises from the Company's investments in debt securities and cash and cash equivalents. The Company is also exposed to counterparty credit risk on trading derivative products and other receivable balances.

	NS Fund 2024 €	UBS Fund 2024 €	CT Fund 2024 €	QV Fund 2024 €	QV II Fund 2024 €
Debt securities	2,381,550	13,405,982	-	-	523,593
Derivative instruments	-	-	-	-	-
Accrued income	21,557	162,661	-	-	9,762
Margin accounts	-	197,265	-	-	-
Cash and cash equivalents	143,403	139,922	664,027	122,886	396,271
<b>Total</b>	<b>2,546,510</b>	<b>13,905,830</b>	<b>664,027</b>	<b>122,886</b>	<b>929,626</b>

**2. Financial risks - continued**

**2.1 Financial risk factors - continued**

**2.1.2 Credit risk - continued**

	NS Fund 2023 €	JB Fund 2023 €	CT Fund 2023 €	QV Fund 2023 €	QV II Fund 2023 €
Debt securities	3,454,170	9,313,579	-	17,631,581	1,389,218
Derivative instruments	-	140,931	-	58,897	-
Accrued income	22,257	94,790	21,792	76,866	826
Margin accounts	-	478,100	-	-	198,042
Cash and cash equivalents	29,292	301,587	460,480	649,508	88,026
<b>Total</b>	<b>3,505,719</b>	<b>10,328,987</b>	<b>482,272</b>	<b>18,416,852</b>	<b>1,676,112</b>

None of these assets are impaired nor past due but not impaired.

**2. Financial risks - continued**

**2.1 Financial risk factors - continued**

**2.1.2 Credit risk - continued**

As at year end the credit quality of the debt securities, cash and cash equivalents and margin accounts stood as follows.

Debt securities and cash and cash equivalents by rating category	NS Fund 2024 €	UBS Fund 2024 €	CT Fund 2024 €	QV Fund 2024 €	QV II Fund 2024 €
AAA	-	456,971	-	-	-
A+	1,180,068	1,489,504	-	-	-
A	-	635,215	-	-	-
A-	598,950	1,287,819	-	-	-
AA+	-	2,081,493	-	-	523,593
AA-	-	756,016	-	-	-
BBB+	602,532	4,202,836	-	-	-
BBB	-	1,817,005	-	-	-
BBB-	-	489,460	-	-	-
Unrated	143,404	526,850	664,027	122,886	396,271
<b>Total</b>	<b>2,524,954</b>	<b>13,743,169</b>	<b>664,027</b>	<b>122,886</b>	<b>919,864</b>

## 2. Financial risks - continued

### 2.1 Financial risk factors - continued

#### 2.1.2 Credit risk - continued

Debt securities and cash and cash equivalents by rating category	NS Fund 2023 €	JB Fund 2023 €	CT Fund 2023 €	QV Fund 2023 €	QV II Fund 2023 €
AAA	-	397,332	-	4,082,252	1,389,218
A+	1,716,216	769,687	-	-	-
A	-	384,950	-	-	-
A-	1,140,036	2,383,126	-	-	-
AA+	-	1,590,909	-	10,136,864	-
AA-	-	196,142	-	3,412,465	-
BBB+	597,918	2,260,783	-	-	-
BBB	-	1,330,650	-	-	-
Unrated	29,292	779,687	460,480	649,508	286,068
<b>Total</b>	<b>3,483,462</b>	<b>10,093,266</b>	<b>460,480</b>	<b>18,281,089</b>	<b>1,675,286</b>

The Company banks only with financial institutions with high quality standing or rating. As at 31 December 2024 and 2023, cash and margin accounts are held by Swissquote Bank Ltd and are included in the above tables. Whilst cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the Company banks only with financial institutions with high quality standard or rating and therefore the identified impairment loss is deemed immaterial.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

## 2. Financial risks - continued

### 2.1 Financial risk factors - continued

#### 2.1.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company's underlying securities are considered to be readily realisable. The liquidity risk involved with these investments will be dependent on the redemption policies of the underlying funds.

The Company's liquidity risk is managed on an on-going basis in accordance with policies and procedures in place. The Company's overall liquidity risks are monitored and reviewed on a quarterly basis by the Board of Directors.

### 2.2 Capital risk management

The Company has no equity. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the sub-funds' net assets at each redemption date and are classified as liabilities. Note 6 describes the terms of the redeemable shares issued by the Company.

The sub-funds' objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions.

### 2.3 Fair value estimation

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

**2. Financial risks - continued**

**2.3 Fair value estimation - continued**

The following tables provide an analysis of financial instruments measured at fair value, grouped into Levels 1 and 2.

	NS Fund			UBS Fund		
	Level 1 €	Level 2 €	Total €	Level 1 €	Level 2 €	Total €
<b>As at 31 December 2024</b>						
Equity securities	12,898,342	-	12,898,342	18,325,013	-	18,325,013
Collective investment schemes	31,107,492	-	31,107,492	19,504,073	-	19,504,073
Debt securities	2,381,550	-	2,381,550	13,405,982	-	13,405,982
Derivative instruments	-	-	-	-	(44,153)	(44,153)
	<b>46,387,384</b>	<b>-</b>	<b>46,387,384</b>	<b>51,235,068</b>	<b>(44,153)</b>	<b>51,190,915</b>
	CT Fund			QV Fund		
	Level 1 €	Level 2 €	Total €	Level 1 €	Level 2 €	Total €
<b>As at 31 December 2024</b>						
Equity securities	-	-	-	68,592,570	-	68,592,570
Collective investment schemes	54,981,139	-	54,981,139	-	-	-
Debt securities	-	-	-	-	-	-
Derivative instruments	-	-	-	-	-	-
	<b>54,981,139</b>	<b>-</b>	<b>54,981,139</b>	<b>68,592,570</b>	<b>-</b>	<b>68,592,570</b>

**2. Financial risks - continued**

**2.3 Fair value estimation - continued**

	QV II Fund		
	Level 1 €	Level 2 €	Total €
<b>As at 31 December 2024</b>			
Equity securities	7,890,151	-	7,890,151
Collective investment schemes	1,250,296	-	1,250,296
Debt securities	523,593	-	523,593
Derivative instruments	-	-	-
	<b>9,664,040</b>	<b>-</b>	<b>9,664,040</b>

	NS Fund		JB Fund		Total €
	Level 1 €	Level 2 €	Level 1 €	Level 2 €	
<b>As at 31 December 2023</b>					
Equity securities	-	-	8,893,137	-	8,893,137
Collective investment schemes	38,667,618	-	25,197,535	-	25,197,535
Debt securities	3,454,170	-	9,313,579	-	9,313,579
Derivative instruments	-	-	-	140,931	140,931
	<b>42,121,788</b>	<b>-</b>	<b>43,404,251</b>	<b>140,931</b>	<b>43,545,182</b>



## 2. Financial risks - continued

### 2.3 Fair value estimation - continued

	Level 1 €	CT Fund Level 2 €	Total €	Level 1 €	QV Fund Level 2 €	Total €
<b>As at 31 December 2023</b>						
Equity securities	-	-	-	1,290,772	-	1,290,772
Collective investment schemes	48,979,306	-	48,979,306	42,201,405	-	42,201,405
Debt securities	-	-	-	17,631,581	-	17,631,581
Derivative instruments	-	-	-	-	58,897	58,897
	48,979,306	-	48,979,306	61,123,758	58,897	61,182,655

	Level 1 €	QV II Fund Level 2 €	Total €
<b>As at 31 December 2023</b>			
Equity securities	5,015,738	-	5,015,738
Collective investment schemes	2,367,429	-	2,367,429
Debt securities	1,389,218	-	1,389,218
Derivative instruments	-	(15,661)	(15,661)
	8,772,385	(15,661)	8,756,724

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques make use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The Company's instruments included in level 2 comprise of over-the-counter derivatives with external parties.

### 3. Critical accounting estimates and judgement

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

### 4. Financial assets and liabilities at fair value through profit or loss

#### Fair value at 31 December 2024

	NS Fund		UBS Fund	
	€	% of net assets	€	% of net assets
<i>Financial assets/(liabilities) at fair value through profit or loss:</i>				
Equity securities	12,898,342	27.73%	18,325,013	35.50%
Collective investment schemes	31,107,492	66.89%	19,504,073	37.78%
Debt securities	2,381,550	5.12%	13,405,982	25.97%
Derivative instruments	-	-	(44,153)	-0.09%
<b>Total financial assets (net) at fair value through profit or loss</b>	<b>46,387,384</b>	<b>99.74%</b>	<b>51,190,915</b>	<b>99.16%</b>

4. Financial assets and liabilities at fair value through profit or loss - continued

Fair value at 31 December 2024

*Financial assets at fair value through profit or loss:*

	CT Fund		QV Fund	
	€	% of net assets	€	% of net assets
Equity securities	-	-	68,592,570	117.09%
Collective investment schemes	54,981,139	98.94%	-	-
Debt securities	-	-	-	-
Derivative instruments	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>54,981,139</b>	<b>98.94%</b>	<b>68,592,570</b>	<b>117.09%</b>

Fair value at 31 December 2024

*Financial assets at fair value through profit or loss:*

	QV II Fund	
	€	% of net assets
Equity securities	7,890,151	82.55%
Collective investment schemes	1,250,296	13.08%
Debt securities	523,593	5.48%
Derivative instruments	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>9,664,040</b>	<b>101.11%</b>

**4. Financial assets and liabilities at fair value through profit or loss - continued**

**Fair value at 31 December 2023**

*Financial assets at fair value through profit or loss:*

Equity securities  
Collective investment schemes  
Debt securities  
Derivative instruments

	NS Fund		JB Fund	
	€	% of net assets	€	% of net assets
	-	-	8,893,137	20.04%
	38,667,618	91.77%	25,197,535	56.78%
	3,454,170	8.20%	9,313,579	20.99%
	-	-	140,931	0.32%
<b>Total financial assets at fair value through profit or loss</b>	<b>42,121,788</b>	<b>99.97%</b>	<b>43,545,182</b>	<b>98.12%</b>

**Fair value at 31 December 2023**

*Financial assets/(liabilities) at fair value through profit or loss:*

Equity securities  
Collective investment schemes  
Debt securities  
Derivative instruments

	CT Fund		QV Fund	
	€	% of net assets	€	% of net assets
	-	-	1,290,772	2.09%
	48,979,306	99.15%	42,201,405	68.24%
	-	-	17,631,581	28.51%
	-	-	58,897	0.10%
<b>Total financial assets (net) at fair value through profit or loss</b>	<b>48,979,306</b>	<b>99.15%</b>	<b>61,182,655</b>	<b>98.93%</b>

**4. Financial assets and liabilities at fair value through profit or loss - continued**

**Fair value at 31 December 2023**

	<b>QV II Fund</b>	
	<b>€</b>	<b>% of net assets</b>
<i>Financial assets/(liabilities) at fair value through profit or loss:</i>		
Equity securities	5,015,738	55.48%
Collective investment schemes	2,367,429	26.19%
Debt securities	1,389,218	15.37%
Derivative instruments	(15,661)	(0.17%)
<b>Total financial assets (net) at fair value through profit or loss</b>	<b>8,756,724</b>	<b>96.87%</b>

**Fair value at 31 December 2024**

	<b>Combined</b>	
	<b>€</b>	<b>% of net assets</b>
<i>Financial assets/(liabilities) at fair value through profit or loss:</i>		
Equity securities	107,706,076	48.55%
Collective investment schemes	106,843,000	48.16%
Debt securities	16,311,125	7.35%
Derivative instruments	(44,153)	(0.02%)
<b>Total financial assets/(liabilities) at fair value through profit or loss</b>	<b>230,816,048</b>	<b>104.04%</b>

4. Financial assets and liabilities at fair value through profit or loss - continued

Derivative financial instruments - forward and future contracts

	Maturity date	Notional amount €	Financial assets at fair value €
UBS Fund	15 March 2025	2,382,683	(35,303)
UBS Fund	31 March 2025	6,552,496	(5,228)
UBS Fund	31 March 2025	420,087	(3,622)

Fair value at 31 December 2023

Financial assets/(liabilities) at fair value through profit or loss:

	Combined €	% of net assets
Equity securities	15,199,647	7.35%
Collective investment schemes	157,413,293	76.12%
Debt securities	31,788,548	15.37%
Derivative instruments (net)	184,167	0.09%
<b>Total financial assets/(liabilities) at fair value through profit or loss</b>	<b>204,585,655</b>	<b>98.93%</b>

**4. Financial assets and liabilities at fair value through profit or loss - continued**

**Derivative financial instruments - forward and future contracts**

	<b>Maturity date</b>	<b>Notional amount €</b>	<b>Financial assets at fair value €</b>
JB Fund	18 March 2024	6,015,589	133,891
JB Fund	15 March 2024	726,880	7,040
QV Fund	15 March 2024	1,005,117	12,426
QV Fund	15 March 2024	2,122,097	46,471
QV II Fund	21 June 2024	311,996	(15,661)

**5. Cash and cash equivalents**

**5.1 Margin accounts**

Margin accounts represent cash deposits with brokers transferred as cash collateral in relation to the future and forward contracts.

**5.2 Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances with original maturity of less than 90 days:

	<b>Combined 2024 €</b>	<b>NS Fund 2024 €</b>	<b>UBS Fund 2024 €</b>	<b>CT Fund 2024 €</b>	<b>QV Fund 2024 €</b>	<b>QV II Fund 2024 €</b>
Cash at bank	<b>1,466,509</b>	<b>143,403</b>	<b>139,922</b>	<b>664,027</b>	<b>122,886</b>	<b>396,271</b>
	<b>Combined 2023 €</b>	<b>NS Fund 2023 €</b>	<b>JB Fund 2023 €</b>	<b>CT Fund 2023 €</b>	<b>QV Fund 2023 €</b>	<b>QV II Fund 2023 €</b>
Cash at bank	<b>1,528,893</b>	<b>29,292</b>	<b>301,587</b>	<b>460,480</b>	<b>649,508</b>	<b>88,026</b>



## 6. Share capital

### *Authorised share capital*

The authorised share capital of the Company amounts to 1,000,001,000 shares without any nominal value assigned to them. The Company issued two classes of shares, being the "Founder shares" and the "Investor shares".

### *Founder shares*

The Company was incorporated by the issue of 1,001 founder shares with no nominal value which shares shall constitute a separate class of shares but which shall not constitute a distinct sub-fund.

Holders of founder shares have the right to receive notice of, attend and vote on any matter requiring the approval of shareholders generally as contained in the Memorandum and Articles and applicable law. Holders of founder shares shall not be entitled to participate in any dividends or other distribution of the Company or in assets of the Company on a winding up (other than the return of the paid up capital after payment of all amounts due to holders of investor shares). The founder shares also have the generally exclusive right to appoint and remove one director (the "founder director").

Founder shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the directors, this disclosure reflects the nature of the Company's business as an investment company.

### *Investor shares*

During the initial offer period, shares in the sub-funds were offered at a fixed price of €100. The net assets attributable to holders of redeemable shares are at all times equal to the respective net asset value of the sub-fund.

Net assets attributable to a shareholder represent a liability in the statement of financial position.

Holders of investor shares are entitled to participate in the assets of the sub-fund to which they relate and in any dividends and distributions of that sub-fund upon liquidation. Shareholders only have rights to participate, pro-rata, in the assets of the sub-funds of which they hold investor shares at any time and have no rights against the assets of the sub-funds in which they have no investor shares. Holders of investor shares have the right to receive notice of, attend and vote solely with respect to specific matters as provided in the Company's prospectus.

The sub-funds' obligations in connection with the redemption of investor shares are disclosed in the liquidity risk section of note 2. The directors do not envisage that the contractual maturity obligations disclosed in that note will be representative of the actual cash outflows.

**6. Share capital - continued**

*Investor shares - continued*

During the years ended 31 December 2024 and 31 December 2023, the number of shares issued and redeemed were as follows:

	NS Fund 2024 No.	UBS Fund 2024 No.	CT Fund 2024 No.	QV Fund 2024 No.	QV II Fund 2024 No.
At the beginning of the year	354,289	372,525	372,174	546,424	88,250
Redeemed during the year	(1,384)	-	-	(80,644)	(4,387)
At the end of the year	352,905	372,525	372,174	465,780	83,863

	NS Fund 2023 No.	JB Fund 2023 No.	CT Fund 2023 No.	QV Fund 2023 No.	QV II Fund 2023 No.
At the beginning of the year	354,289	372,525	372,174	546,424	-
Issued during the year	-	-	-	-	88,250
At the end of the year	354,289	372,525	372,174	546,424	88,250

**7. Net asset value**

Net assets attributable to a shareholder represent a liability in the statement of financial position. The liability is carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the shares back in the respective sub-fund. The following table discloses the net asset value attributable to each unit:

	NS Fund 2024	UBS Fund 2024	CT Fund 2024	QV Fund 2024	QV II Fund 2024
Net assets attributable to holders of redeemable shares	46,506,136	51,626,256	55,569,624	58,582,083	9,558,173
Number of shares	352,905	372,525	372,174	465,780	83,863
Net asset value per unit	131.78	138.58	149.31	125.77	113.97
	NS Fund 2023	JB Fund 2023	CT Fund 2023	QV Fund 2023	QV II Fund 2023
Net assets attributable to holders of redeemable shares	42,134,247	44,380,800	49,398,742	61,844,493	9,039,995
Number of shares	354,289	372,525	372,174	546,424	88,250
Net asset value per unit	118.93	119.14	132.73	113.18	102.44

**8. Management fees and other expenses**

*Portfolio management fees*

The portfolio manager of each respective sub-fund receives a fee equivalent to the below rates per annum of the net asset value of the sub-fund on each valuation date and payable quarterly in arrears:

Sub-fund	Rate
NS, UBS, QV	0.30%
CT	0.40%
QV II	0.15%

**8. Management fees and other expenses - continued**

*Administration fees*

For all the sub-funds, with the exception of the QV Fund and QV II Fund, the administrator receives a fee of 0.033% per annum calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum fee of €11,000. With respect to the QV and QV II Funds, the administrator receives a fee of 0.05% per annum calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum fee of €22,000.

*Custodian fees*

The custodian receives an annual fee of 0.05% based on the combined values of the Gross Asset Value (GAV) of the sub-funds (i.e. the total asset value prior to deduction of fees and costs) on each valuation day and payable quarterly in arrears subject to an annual minimum fee of €93,500.

As at 31 December 2024 and 31 December 2023, the below amounts were due to the portfolio managers and the custodian in respect of the above mentioned fees. No fees were due to the administrator as at 31 December 2024 and 2023.

	NS Fund 2024	UBS Fund 2024	CT Fund 2024	QV Fund 2024	QV II Fund 2024
	€	€	€	€	€
Accrued portfolio management fees	29,553	46,508	55,419	51,423	3,779
Accrued custody fees	5,959	6,492	7,203	9,281	1,312
	NS Fund 2023	JB Fund 2023	CT Fund 2023	QV Fund 2023	QV II Fund 2023
	€	€	€	€	€
Accrued portfolio management fees	23,986	25,057	46,940	44,915	1,395
Accrued custody fees	5,043	5,277	5,887	7,542	507

## 8. Management fees and other expenses - continued

### *Auditor's fees*

Fees charged by the auditor for services rendered to the Company during the financial year amounted to:

	2024 €	2023 €
Annual statutory audit	<b>32,000</b>	29,000

## 9. Tax expense

The Maltese tax regime for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund. A non-prescribed fund is a fund which does not qualify as a prescribed fund.

On the basis that the sub-funds within the Company are currently classified as non-prescribed funds for Maltese income tax purposes, then the sub-funds should not be subject to Maltese income tax on their income or gains (other than on income (if any) from immovable property situated in Malta).

However, Maltese resident investors therein may be subject to a 15% final withholding tax on capital gains realised on any redemption, liquidation or cancellation of shares in the Company. However, the Maltese resident investor may request the Company not to effect the deduction of the said 15% final withholding tax in which case the investor would be required to declare the gains in his income tax return and will be subject to tax at the normal rates of tax.

Any gains or profits derived on any transfer of units in the sub-funds by investors who are not resident in Malta should not be chargeable to Maltese income tax, subject to the satisfaction of certain statutory conditions.

If there are any distributions by the Company, dividends paid from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate shareholder, or profits received by the Company from the Foreign Income Account of another Maltese Company, should not be subject to further tax in the hands of the shareholders. In the case of distributions from the Company's Final Tax Account (if any), the shareholders should not be subject to further tax on such dividend but should not be entitled to claim a credit or refund of any tax directly or indirectly paid on such profits.

Distributions from the Company's foreign source profits allocated to their Untaxed Account, or distributions of any Malta source profits which are not subject to tax and which are allocated to their Untaxed Account, to a Maltese resident person (other than a Company), or to a non-resident person who is owned or controlled by, or who acts on behalf of, a person who is ordinarily resident and domiciled in Malta, should be subject to a withholding tax of 15%.

Distributions from the Company's equalisation reserve are treated as dividends for Maltese income tax purposes and should be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a Company), or to a non-resident person or individual in certain circumstances.

**9. Tax expense - continued**

In the case of the Company's foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or by its shareholders under Maltese domestic tax law.

The redemption, or any other transfer of shares and any distribution on a winding-up of the sub-funds may result in a tax liability for the shareholders according to the tax regime applicable in their respective countries of incorporation, establishment, residence, citizenship, nationality, domicile or other relevant jurisdiction.

**10. Related party transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

*Board of Directors' remuneration*

The total remuneration paid to directors for the year ended 31 December 2024 amounted to €68,458 (2023: €65,638) and consisted of only fixed directors' fees.

*Investment committee*

The total fees paid to investment committee members for the year ended 31 December 2024 amounted to €58,587 (2023: €56,291).

**11. Statutory information**

Arco SICAV p.l.c. is a limited liability Company and is incorporated in Malta.

The immediate and ultimate parent Company of Arco SICAV p.l.c. is Arconas International Limited, a Company registered in Malta, with its registered address at Finance House, First floor, Princess Elizabeth Street, Ta' Xbiex, XBX1102, Malta.

## Portfolio of assets

31 December 2024

### NS Fund

		Denominated in	Fair Value	% of net assets
<b>Equity Securities</b>				
IE00B6R52259	ISHARES MSCI ACWI UCITS	EUR	4,695,350	10.10%
IE00BYX2JD69	ISHARES MSCI WORLD SRI	EUR	4,640,770	9.97%
IE0B6R52259B	ISHRS MSCI ACWI UCITS USD	EUR	3,562,222	7.66%
			<u>12,898,342</u>	<u>27.73%</u>

		Denominated in	Fair Value	% of net assets
<b>Debt securities</b>				
BE6265142099	ANHEUSER-BUS 2.7 2026/	EUR	602,532	1.30%
XS1944456109	INTL BUS MCH 0.875 2025/	EUR	598,950	1.29%
XS2050933972	COOPERATIEVE 3.25/F	EUR	581,238	1.24%
XS2531438351	JOHN DEERE B 2.5 2026/	EUR	598,830	1.29%
			<u>2,381,550</u>	<u>5.12%</u>

		Denominated in	Fair Value	% of net assets
<b>Collective investment schemes</b>				
LU0683600992	AB SICAV I-SELECT US	USD	4,472,101	9.62%
IE00B81TMV64	ALGEBRIS FINANCIAL	EUR	1,721,357	3.70%
LU0998532633	DGC - STOCK SELECTION B	EUR	6,954,400	14.95%
LU1331974276	ELEVA ABSOLUTE RETURN	EUR	3,642,475	7.83%
LU0690374029	FDSMITH SICAV-FDSMITH	EUR	2,957,754	6.36%
DE000A3E19D0	GANE VALUE EVENT FUND -	EUR	3,647,877	7.84%
LU2009036927	PICTET-ULTRA SHORT-TERM	EUR	1,904,038	4.09%
IE00B18GC888	VANGUARD GLOBAL BOND	EUR	3,704,658	7.97%
IE00BDFB7290	VANGUARD GLOBAL SHORT TM	EUR	2,102,832	4.53%
			<u>31,107,492</u>	<u>66.89%</u>



**Portfolio of assets** - continued  
31 December 2024

**UBS Fund**

		Denominated in	Fair Value	% of net assets
<b>Equity securities</b>				
DE0006289309	ISHARES ESX.BKS.30- 15	EUR	1,237,623	2.40%
IE00BYXPSP02	ISHARES \$ TRSY.BD. 1-3YR	USD	698,167	1.35%
DE000A0H08J9	iShares ST E600 Ind G&S (	EUR	1,191,194	2.31%
IE00B3WJKG14	ISHARES SP5.INFO	USD	4,823,232	9.34%
IE0B3WJKG14B	ISHRS S&P 500 INF TECH SE	USD	749,270	1.45%
IE0032077012	IVS.EQQQ NQ1.UCITS (XET)	USD	2,250,653	4.36%
IE00BDDRF478	iShs S&P 500CmmnctnSctrET	USD	2,263,813	4.39%
US8740391003	TAIWAN SEMICON.SPN.ADR	USD	412,131	0.80%
US0231351067	AMAZON.COM	USD	646,973	1.25%
US0404132054	ARISTA NETWORKS ORD	USD	1,372,087	2.66%
US11135F1012	BROADCOM	USD	796,883	1.54%
US30303M1027	META PLATFORMS A	USD	606,895	1.18%
US68389X1054	ORACLE	USD	1,276,092	2.47%
			<u>18,325,013</u>	<u>35.50%</u>

		Denominated in	Fair Value	% of net assets
<b>Collective investment schemes</b>				
IE00BJ357R08	Brown Adv US Flex Eq USD	USD	2,479,554	4.81%
IE00B241CP14	CB US LargeCapGth PA USD	USD	2,775,162	5.38%
LU0444972805	CT Lux GI Tech IU USD	USD	2,919,727	5.66%
LU0333811072	GOLDMAN SACHS INDIA EQ.	USD	1,003,148	1.94%
LU1897414485	JHHF Biotech H2 USD	USD	854,194	1.65%
LU0129464904	JPM Japan Equity C Acc US	USD	941,166	1.82%
LU0281484617	JPM US Slt Eq Plus C Acc	USD	2,721,946	5.27%
IE00B5646799	MAN GLG JAPAN CORE	USD	868,951	1.68%
	ALPHA			
LU2357492540	SISF Emer Mkts Value E Ac	USD	2,151,785	4.17%
LU0133088293	TRP US Blue Chip Eq I USD	USD	2,788,440	5.40%
			<u>19,504,073</u>	<u>37.78%</u>

		Denominated in	Fair Value	% of net assets
<b>Debt securities</b>				
US025816DH90	AMER EXPR CO 5.28/F 2029/	USD	195,177	0.38%
XS2636592102	BANCO BV ARG 5.75/F 2033/	EUR	426,208	0.83%
US06738EBT10	BARCLAYS PLC 4.38/F	USD	174,026	0.34%
FR001400BBL2	BNP PARIBAS 6.88/F	EUR	212,034	0.41%
US060505GB47	BOAM 4.375	USD	139,831	0.27%

**Portfolio of assets** - continued  
31 December 2024

**UBS Fund** - continued

		Denominated in	Fair Value	% of net assets
<b>Debt securities</b> - continued				
ES0840609046	CAIXABANK SA 8.25	EUR	221,388	0.43%
XS2486589596	HSBC HOLDING 3.02/F 2027/	EUR	300,333	0.58%
US456837BB82	ING GROEP 4.02/F 2028/	USD	189,192	0.37%
XS2817323749	SAN 7.000 Perp '29	EUR	211,936	0.41%
FR0013536661	SOCIETE GL S 0.88/F 2028/	EUR	282,093	0.55%
XS2051361264	AT&T INCO 0.25 2026/	EUR	291,690	0.57%
XS1380334224	BERKSHIRE HA 2.15 2028/	EUR	98,809	0.19%
XS2390400716	ENEL FIN INT 0.375 2029/	EUR	226,440	0.44%
XS2589260723	ENEL FIN INT 4 2031/	EUR	313,422	0.61%
XS2242931603	ENI SPA 3.38/F	EUR	97,197	0.19%
XS1612543121	GEN ELEC CO 1.5 2029/	EUR	94,796	0.18%
XS2680745382	NAT GRID NA 4.668 2033/	EUR	323,157	0.63%
FR0013413887	ORANGE SA 2.38/F	EUR	99,582	0.19%
XS2896350175	SNAM SPA 4.5/FR	EUR	102,271	0.20%
XS2056371334	TELEFONICA E 2.88/F	EUR	489,460	0.95%
XS2722162315	TELF EMISION 4.183 2033/	EUR	313,551	0.61%
XS2338955805	TOYOTA MTR C 0.125 2027/	EUR	92,801	0.18%
FR0014001150	VEOLIA ENNT 0 2027/	EUR	94,866	0.18%
XS2320759538	VERIZON COMM 0.375 2029/	EUR	270,639	0.52%
XS2560495462	VODA IGFC DS 3.25 2029/	EUR	101,868	0.20%
ES0265936056	ABAHF 5.875 04/02/30 '29	EUR	220,236	0.43%
XS2780025271	AD 3.375 03/11/31 '30	EUR	254,495	0.49%
DE000A289FK7	ALLIANZ SE 2.63/F	EUR	174,100	0.34%
US03027XCE85	AMT 5.800 11/15/28 '28	USD	247,817	0.48%
XS2193662728	BP CAPMA PLC 3.63/F	EUR	98,562	0.19%
XS2169281487	CRH FUNDING 1.625 2030/	EUR	233,890	0.45%
PTEDP4OM0025	EDP ENERGIAS 5.94/F 2083/	EUR	105,310	0.20%
XS2587352340	GM 4.300 02/15/29 '28	EUR	259,698	0.50%
XS2794589403	GOTD 5.125 10/03/54 '29	EUR	207,792	0.40%
XS2404642923	GS 0.875 05/09/29 '29	EUR	228,103	0.44%
US42824CBP32	HPE 5.250 07/01/28 '28	USD	243,868	0.47%
XS1548475968	INTESA SP SP 7.75/F	EUR	211,966	0.41%
US48128BAN10	JPM 3.650 Perp '26	USD	140,902	0.27%
US539439AU36	LLOYDS BKG G 7.5/FR	USD	194,839	0.38%
XS2250008245	MORGAN STANL 0.5/FR 2029/	EUR	227,718	0.44%
XS2715940891	NOVN 4.220 04/17/30 '30	EUR	209,924	0.41%
XS2186001314	REPSOL INTL 4.25/F	EUR	101,654	0.20%
XS2607381436	SECU 4.250 04/04/27 '27	EUR	205,138	0.40%
XS2746662696	TMUS 3.550 05/08/29 '29	EUR	256,073	0.50%
XS2937308497	TTEF 4.120 Perp '29	EUR	202,374	0.39%
XS2121441856	UNICREDIT SP 3.88/F	EUR	193,882	0.38%
FR001400QR62	ELDFR 4.125 06/17/31 '31	EUR	416,724	0.81%
ES0000012G34	BONOS ESTADO 1.25 2030/	EUR	416,502	0.81%
DE000BU25034	DEGV 2.500 10/11/29	EUR	456,971	0.89%

**Portfolio of assets** - continued  
31 December 2024

**UBS Fund** - continued

		Denominated in	Fair Value	% of net assets
<b>Debt securities</b> - continued				
IT0005611055	ITGV 3.000 10/01/29	EUR	453,186	0.88%
US91282CAE12	US TRSY NOTE 0.625 2030/	USD	863,400	1.67%
US912828YB05	US TRSY NOTE 1.625 2029/	USD	385,904	0.75%
US91282CGS44	UST 3.625 03/31/30	USD	418,972	0.81%
US91282CLM19	UST 3.625 09/30/31	USD	413,215	0.77%
			<u>13,405,982</u>	<u>25.97%</u>

		Denominated in	Fair Value	% of net assets
<b>Derivative instruments</b>				
EUR/USD MAR25		USD	2,382,683	4.61%
FUTURES LIABILITY		USD	(2,417,986)	(4.68%)
TUH5 Comdty		USD	6,552,496	12.69%
FUTURES LIABILITY		USD	(6,557,724)	(12.70%)
10YR T-NOTES MAR 2025		USD	420,086	0.81%
FUTURES LIABILITY		USD	(423,708)	(0.82%)
			<u>(44,153)</u>	<u>(0.09%)</u>

**CT Fund**

		Denominated in	Fair Value	% of net assets
<b>Collective investment schemes</b>				
LU0128316840	AB FCP I-EUROPEAN EQUITY	EUR	1,994,481	3.59%
LU2557886988	BNP PARIBAS US SMALL CAP	EUR	2,411,367	4.34%
IE00BF1T6Z79	Brown Adv US Sus Grwth EU	EUR	1,055,250	1.90%
IE00BZ0RSN48	COMGEST GROWTH JAPAN EUR	EUR	928,392	1.67%
LU1127229638	EI-Japan Dynamic CE	EUR	963,703	1.73%
IE00BZ4C8G84	FEDERATED HERMES GLOBAL	EUR	1,915,126	3.45%
IE00BZ1CSM78	FTGF CLEAR BRIDGE US	EUR	10,410,037	18.73%
IE000MYB0L09	GUN...GLB.INVS.PLC-GFI S	EUR	3,851,752	6.93%
LU2601037687	INVESCO UK EQUITY FUND S	EUR	558,874	1.01%
LU0439179432	JPM GLOBAL CORPORATE	EUR	1,394,798	2.51%

**Portfolio of assets** - continued  
31 December 2024

**CT Fund** - continued

		Denominated in	Fair Value	% of net assets
<b>Collective investment schemes</b> - continued				
LU1432507090	JPM US AGGREGATE BOND I	EUR	2,376,473	4.28%
IE00B073NJ12	PIMCO GLOBAL BOND EUR HGD	EUR	5,476,180	9.85%
IE00B11XYV36	PIMCO GLOBL BND EX-US EUR	EUR	5,186,010	9.33%
IE00B2NGJY51	PRINCIPAL GLB.INVESTORS	EUR	1,065,288	1.92%
LU0454739615	ROBECO BP US PREMIUM	EUR	9,802,643	17.64%
LU1664415012	ROBECO EMERGING STARS	EUR	1,679,627	3.02%
LU0248183658	SCHRODER ISF ASIAN	EUR	972,632	1.75%
LU1662755559	SISF Scrtsd Crdt C Acc EU	EUR	745,267	1.34%
LU0406496546	BLACKROCK GLB.FUND.LUX	EUR	2,193,239	3.95%
			54,981,139	98.94%

**QV Fund**

		Denominated in	Fair Value	% of net assets
<b>Equity securities</b>				
IE00BDBRDM35	ISHARES CORE GLBL AGG	EUR	9,073,856	15.49%
IE00B6R52259	ISHRS MSCI ACWI UCITS USD	EUR	10,180,097	17.38%
IE00BF1QPL78	SPDR BLOOMBERG GL AGGRT	EUR	9,075,785	15.49%
IE00B44Z5B48	SPDR MSCI ACWI ETF	EUR	10,172,221	17.36%
IE00BYM11H29	UBS MSCI ACWI ETF	EUR	10,086,943	17.22%
IE00B3RBWM25	VANGUARD FTSE ALL- WORLD U LUXEMBOURG	EUR	10,181,387	17.38%
LU1708330318	AMND GLOBAL AGG ETF	EUR	9,822,281	16.77%
			68,592,570	117.09%

**Portfolio of assets** - continued  
31 December 2024

**QV II Fund**

		Denominated in	Fair Value	% of net assets
<b>Equity securities</b>				
IE00B579F325	INVESCO PHYSICAL GOLD	USD	654,573	6.85%
	INVESCO PHYSICAL			
IE00B40QP990	PLATINUM	USD	94,094	0.98%
IE00B43VDT70	INVESCO PHYSICAL SILVER E	USD	97,917	1.02%
IE00BF4RFH31	ISH MSCI WLD SMALL CAP UC	USD	167,011	1.75%
	XTRACKERS HARVEST			
LU0875160326	CSI300	EUR	144,438	1.51%
	BANCO MACRO ADR REP TEN			
US05961W1053	C	USD	29,896	0.31%
	CENTRAL PUERTO ADR REP			
US1550382014	10	USD	27,002	0.28%
	GRUPO FINANCIERO ADR			
US3999091008	REP	USD	27,455	0.29%
	GRUPO SUPERVIELLE ADR			
US40054A1088	REP	USD	34,155	0.36%
	PAMPA ENERGIA ADR REPSG			
US6976602077	2	USD	27,704	0.29%
US9842451000	YPF SOCIEDAD ANONIM ADR	USD	29,852	0.31%
US71654V4086	PETROLEO BRASILEIRO ADR	USD	92,834	0.97%
CA4530384086	IMPERIAL OIL (ASE)	USD	149,223	1.56%
JE00B4T3BW64	GLENCORE	GBP	142,736	1.49%
US0567521085	BAIDU ADS 1:8	USD	66,792	0.70%
US88032Q1094	TENCENT HOLDINGS ADR 1:1	USD	69,338	0.73%
DE000PAG9113	DR ING HC F PORSCHE	EUR	52,627	0.55%
DE000PAG9113	DR ING HC F PORSCHE PRF	EUR	42,253	0.44%
DK0062498333	NOVO NORDISK 'B'	DKK	195,158	2.04%
FR0000052292	HERMES INTL.	EUR	320,367	3.35%
FR0000121014	LVMH	EUR	180,496	1.89%
GB00BDCPN049	COCA COLA (AMS)	EUR	370,778	3.88%
GB0006825383	PERSIMMON	GBP	132,643	1.39%
GB0007188757	RIO TINTO	GBP	79,521	0.83%
US01609W1027	ALIBABA GROUP HOLDING	USD	65,912	0.69%
	ISHARES PHYSICAL			
IE00B4556L06	PALLADIUM	USD	44,744	0.47%
IE00BFXR7892	KRANESHARES ICAV	USD	72,787	0.76%
IT0005244402	BFF BANK	EUR	294,197	3.08%
NL0011585146	FERRARI ORD	EUR	102,102	1.07%
US92837L1098	VISTA ENERGY SPON SRS A	USD	26,740	0.28%
	A NETHERLANDS			
NL0010273215	ASML HOLDING	EUR	76,020	0.80%
GG00BPFJTF46	PERSHING SQUARE	USD		
	HOLDINGS		310,027	3.24%

**Portfolio of assets** - continued  
31 December 2024

**QV II Fund** - continued

Equity securities - continued		Denominated in	Fair Value	% of net assets
NL00150001Q9	STELLANTIS	EUR	152,201	1.59%
US02079K3059	ALPHABET A	USD	190,889	2.00%
US0846707026	BERKSHIRE HATHAWAY 'B'	USD	193,150	2.02%
US1491231015	CATERPILLAR	USD	48,368	0.51%
US1667641005	CHEVRON	USD	139,807	1.46%
US19260Q1076	COINBASE GLOBAL A	USD	40,262	0.42%
US23331A1097	D R HORTON	USD	50,631	0.53%
US25754A2015	DOMINO'S PIZZA	USD	29,174	0.31%
US5324571083	ELI LILLY	USD	123,852	1.30%
US30231G1022	EXXON MOBIL	USD	143,548	1.50%
US3453708600	FORD MOTOR	USD	140,613	1.47%
US37045V1008	GENERAL MOTORS	USD	149,715	1.57%
US38141G1040	GOLDMAN SACHS GP.	USD	235,148	2.46%
US3927091013	GREEN BRICK PARTNERS	USD	110,361	1.15%
US46625H1005	JP MORGAN CHASE & CO.	USD	218,075	2.28%
US53635D2027	LIQUIDIA	USD	389,662	4.08%
US30303M1027	META PLATFORMS A	USD	123,868	1.30%
US5951121038	MICRON TECHNOLOGY	USD	106,639	1.12%
US5949181045	MICROSOFT	USD	153,449	1.61%
US6174464486	MORGAN STANLEY	USD	150,626	1.58%
US62944T1051	NVR	USD	63,322	0.66%
US8299331004	SIRIUSXM HOLDINGS ORD	USD	286,584	3.00%
US58733R1023	MERCADOLIBRE	USD	23,005	0.22%
US48581R2058	JSC KASPI KZ GLB. SPN.	USD	405,810	4.25%
			<u>7,890,151</u>	<u>82.55%</u>

**Portfolio of assets** - continued  
31 December 2024

**QV II Fund** - continued

		Denominated in	Fair Value	% of net assets
Collective investment schemes				
IE00BDR0JY05	ASHOKA WHITE OAK INDIA	EUR	541,656	5.67%
LU0243544235	Arcus Japan A Acc JPY Unh	JPY	382,407	4.00%
LU1217871307	GOLDMAN SACHS JAPAN EQ	JPY	326,233	3.41%
			1,250,296	13.08%

				Denominated in	Fair Value	% of net assets
<b>Debt instruments</b>						
US3134006739	FMCC	5.570 Perp	'25	USD	263,351	2.76%
US3135867600	FNMA	7.625 Perp	'25	USD	260,242	2.72%
					<u>523,593</u>	<u>5.48%</u>





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4<sup>th</sup> February 2025

### Report of the Custodian to the Shareholders

We have enquired into the conduct of the Manager and ARCO SICAV plc (the "Company"), for the period 1<sup>st</sup> January 2024 up until 31<sup>st</sup> December 2024 (the "Period") in our capacity as Custodian to the Company.

This report including the opinion, has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Malta Financial Services Authority (the "MFSA") Investment Services Act (Chapter 370 of the Laws of Malta), and for no other purpose. We do not, in giving this opinion, accept responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Custodian

Our duties and responsibilities are outlined in Part BIV to the MFSA Investment Services Rules. One of these duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether in our opinion the Company has been managed, in that period; (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA; and (ii) in accordance with its Constitutional Documents and its Licence Conditions. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, the Custodians should outline the steps taken to rectify the situation.

### Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties outlined in Part BIV of the MFSA's Investment Services Rules and to ensure that in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

In our opinion, the Company has been managed during the Period, in all material aspects:

- i. In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the Regulations. The following exceptions should be noted:

**ARCO JB Fund**

- a) On 23 May 2024, the Fund invested in an ineligible financial instrument in breach of the Eligible Assets Directive for UCITS Funds. The breach was rectified on 10 June 2024. The Portfolio Manager reimbursed the Fund the amount of USD 22,871.68 on 26 June 2024
  - b) On 19 June 2024, the Fund invested in an ineligible financial instrument in breach of the Eligible Assets Directive for UCITS Funds. The breach was rectified on 28 June 2024. The Portfolio Manager reimbursed the Fund the amount of CHF 4,832.85 on 5 July 2024.
- ii. In accordance with the provisions of the Company's Constitutional Documents and the Regulations.

For and behalf of Swissquote Financial Services (Malta) Ltd:



Franciska Hehr  
Head of Business Operations



Dr Stefania Grech  
CEO