

Tailored Fund

Société d'Investissement à Capital Variable Luxembourg

**Annual report including audited financial statements
for the year ended at December 31, 2022**

R.C.S. Luxembourg B 207 485

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Tailored Fund

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Organisation of the Fund

Registered Office	30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Board of Directors	<p><u>Chairman</u> Sergio MARTÍ PRATS CEO at Credi-Invest S.A., 6-8, Bonaventura Armengol, Andorra la Vella, Principality of Andorra</p> <p><u>Directors</u> Ignacio FONSECA CHACHARO Director at Crèdit Andorrà, 80 Av. Meritxell, AD-500 Andorra La Vella, Principality of Andorra</p> <p>José Luis PEREZ RUBIOL Independent Director, 892 Renouprez, 4654 Charneux, Belgium</p>
Management Company	MC Square SA 23 Val Fleuri L-1526 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	<p><u>Chairman</u> Mr. André LECOQ</p> <p><u>Directors</u> Ms. Josée Lynda DENIS (until December 31, 2021) Mr. Karl Heinz DICK Mr. Ntoudi MOUYELO-KATOULA Mr. Pierre MALEVEZ (from June 21, 2022) Mr. Eric NOLEN (from June 21, 2022)</p>
Conducting Officers of the Management Company	Mr. André LECOQ Mr. Alexandre HECKLEN Mr. Olivier MERAY Mr. Alex DE JESUS (from November 9, 2022)
Central administrative agent	BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Depositary, domiciliary and paying agent	BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

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Organisation of the Fund (continued)

Distributors

CRÈDIT ANDORRÀ S.A.
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Principality of Andorra

Allfunds Bank S.A.U., Luxembourg Branch
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Grand Duchy of Luxembourg

Banco Alcalà
7 calle Ortega y Gasset, E- 28006 Madrid,
Spain

BANQUE DE PATRIMOINES PRIVÉS
30, Boulevard Royal, L-2449 Luxembourg,
Grand Duchy of Luxembourg

Banco Inversis, S.A.
Avenida de la hispanidad, 6
28042 Madrid,
Spain

Investment Advisors

M&M CAPITAL MARKETS EAFI, SL
Calle Segre, N° 29, 1º-A., E-28002 Madrid,
Spain

Mercados y Gestion De Valores, (until June 17, 2022)
Agencia De Valores, S.A., Almagro, 21, 4ºE - 28010 Madrid,
Spain

Investment Managers

CREDI-INVEST S.A.
6-8, Bonaventura Armengol, AD-500 Andorra La Vella,
Principality of Andorra

ANF Luxembourg S.A. (from June 17, 2022)
11, Avenue de la Porte Neuve, L-2227 Luxembourg,
Grand Duchy of Luxembourg

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Report on activities of the Board of Directors

Market Analysis

Two major events marked 2022, determining the general negative performance of the financial markets. On the one hand, at the beginning of the year, Russia started a war in the heart of Europe, invading Ukraine and causing one of the world's biggest geopolitical conflicts in recent years. And on the other, inflation rose sharply worldwide, which in turn led to higher interest rates in the world's major economies.

The war in Ukraine had devastating consequences for the European economy. The old continent's energy system has since been facing an unprecedented crisis, as energy and gas prices have risen exponentially due to Russian supply cuts of up to 20% of the volume supplied in previous years. While governments seek out a solution, either by finding other Liquefied Natural Gas suppliers (the US has become the biggest supplier) or by developing new renewable energy plants and extending the life of existing nuclear plants, European households and businesses are suffering the effects of a conflict many miles away.

Spiralling energy prices catapulted global inflation to an all-time high of 8.8%, forcing central banks to end the era of ultra-low interest rates. Central banks' efforts to curb inflation resulted in a scenario of rate hikes not seen for 20 years, as both the European Central Bank and the Federal Reserve tightened their monetary policies by 250 and 425 basis points respectively, in just one year. The other central banks followed suit, prioritising the target of sustained disinflation towards pre-pandemic levels of around 3.5%.

These tighter monetary conditions impacted the pace of global growth, prompting the IMF to review its outlook for 2022 to 3.4%, down from its historical average of 3.8%. This figure was recently revised upwards, due to positive surprises and greater than expected resilience in many economies. In terms of regions, US growth fell to 2%, while in Europe it reached 3.5%, led by Spain with 5.2% and acting as a growth engine in the eurozone thanks to its lower dependence on Russian Gas than other economies such as Germany, whose growth forecast is just 1.9%. Growth is also being underpinned by stronger than expected private consumption and investment in a context of labour shortages. We also saw how households continue to spend the savings they generated during the COVID-19 lockdowns. There was also good news on the supply side. Price pressures eased after bottlenecks cleared, allowing particularly hard-hit sectors (such as automotive and semiconductors) to pick up. This is because, at the end of the year, the Chinese Communist Party made a dramatic U-turn on its zero-COVID policy that had been tormenting the Chinese economy, and which should allow for a recovery in 2023.

This is a delicate time, where risk to financial stability remain high due to the tightening of monetary conditions by central banks. Despite the apparent strength of the economy in early 2023, we must remain watchful of the impact of interest rate hikes, as their effect is usually felt several months after they occur.

The Sub-funds

In this context, apart from Global Asset Allocation -25/+125, with a positive performance of +11.53%, the other sub-funds ended the year with negative returns: Global Trend Investments -8.88%, M&M Flexible -8.41%, Red Lion Patrimoine (formerly Roude Léiw) -10.80% and Global Absolute Return -22.74%, in line with the overall negative performances among all the asset classes in 2022.

Luxembourg, March 15, 2023

The Board of Directors of the Fund

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



Audit report

To the Shareholders of
Tailored Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Tailored Fund (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the statement of investments and other net assets as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 April 2023

Marc Schernberg

Tailored Fund

Statement of net assets as at December 31, 2022

	Notes	Combined EUR	Global Absolute Return EUR	Global Trend Investments EUR
ASSETS				
Securities portfolio at market value	2.2	30,669,801.75	7,908,984.40	5,183,373.09
Cash at banks		4,365,140.71	1,331,124.64	974,779.47
Cash at broker		3,203,001.21	1,166,622.09	279,757.53
Income receivable on portfolio		72,383.10	16,271.81	24,019.99
Unrealised gain on forward foreign exchange contracts	9	14,903.76	-	-
Unrealised gain on futures contracts	10	20,421.12	-	-
TOTAL ASSETS		38,345,651.65	10,423,002.94	6,461,930.08
LIABILITIES				
Bank overdraft		20,403.25	-	-
Management fees payable	4	35,013.55	10,277.31	2,658.59
Subscription duty ("Taxe d'abonnement")	3	474.21	-	-
Depository fees payable		998.57	-	-
Fixed TER fees payable	8	14,569.79	3,854.00	1,861.02
Unrealised loss on futures contracts	10	18,577.77	18,577.77	-
Other liabilities		11,718.10	-	-
TOTAL LIABILITES		101,755.24	32,709.08	4,519.61
NET ASSETS AS AT DECEMBER 31, 2022		38,243,896.41	10,390,293.86	6,457,410.47
NET ASSETS AS AT DECEMBER 31, 2021		46,077,142.42	13,652,430.02	7,086,394.07
NET ASSETS AS AT DECEMBER 31, 2020		43,670,433.89	12,329,562.43	7,161,304.10

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Statement of net assets as at December 31, 2022 (continued)

	Notes	Red Lion Patrimoine (formerly Roude Léiw) EUR	Global Asset Allocation - 25/+125 EUR	M&M Flexible EUR
ASSETS				
Securities portfolio at market value	2.2	9,350,408.96	3,950,238.59	4,276,796.71
Cash at banks		853,793.47	997,580.65	207,862.48
Cash at broker		-	1,156,839.47	599,782.12
Income receivable on portfolio		21,898.08	-	10,193.22
Unrealised gain on forward foreign exchange contracts	9	14,903.76	-	-
Unrealised gain on futures contracts	10	-	19,125.00	1,296.12
TOTAL ASSETS		10,241,004.27	6,123,783.71	5,095,930.65
LIABILITIES				
Bank overdraft		-	-	20,403.25
Management fees payable	4	11,042.57	4,118.70	6,916.38
Subscription duty ("Taxe d'abonnement")	3	-	-	474.21
Depository fees payable		-	-	998.57
Fixed TER fees payable	8	6,795.41	2,059.36	-
Unrealised loss on futures contracts	10	-	-	-
Other liabilities		-	-	11,718.10
TOTAL LIABILITES		17,837.98	6,178.06	40,510.51
NET ASSETS AS AT DECEMBER 31, 2022		10,223,166.29	6,117,605.65	5,055,420.14
NET ASSETS AS AT DECEMBER 31, 2021		11,408,994.25	5,485,179.09	8,444,144.99
NET ASSETS AS AT DECEMBER 31, 2020		10,345,840.07	4,328,287.41	9,505,439.88

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Statement of operations and changes in net assets for the year ended December 31, 2022

	Notes	Combined EUR	Global Absolute Return EUR	Global Trend Investments EUR
INCOME				
Dividend income on equity securities	2.4	259,568.44	108,491.92	42,803.51
Interest income on debt securities	2.4	106,912.55	38,772.61	31,852.67
Interest income on bank accounts	2.4	2,144.74	1,585.07	-
TOTAL INCOME		368,625.73	148,849.60	74,656.18
EXPENSES				
Interest expenses on bank account		(17,839.75)	(10,395.07)	(1,207.25)
Management fees	4	(456,491.58)	(140,693.08)	(33,878.79)
Distribution fees	7	(353.62)	-	-
Fixed TER expenses	8	(179,570.67)	(52,759.92)	(23,715.13)
Subscription duty ("Taxe d'abonnement")	3	(1,105.20)	-	-
Depository and Administration fees		(34,148.01)	-	-
Transaction fees	2.7	(62,395.14)	(12,463.65)	(8,743.73)
Banking charges		(11,178.05)	(1,850.70)	(450.21)
Risk management fees		(963.73)	-	-
Registrar and domiciliation fees		(5,006.56)	-	-
Other expenses		(15,802.15)	(100.00)	(100.00)
TOTAL EXPENSES		(784,854.46)	(218,262.42)	(68,095.11)
NET REALISED RESULT				
- on investments		507,582.04	(1,011,127.97)	324,629.59
- on forward foreign exchange contracts		(96,251.53)	(14,794.31)	(20,873.73)
- on futures contracts		(234,563.19)	(161,780.46)	-
- on option contracts		(35,491.22)	-	-
- on foreign exchange		(26,508.90)	(87,129.69)	11,827.17
TOTAL REALISED RESULT		114,767.20	(1,274,832.43)	315,583.03
CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION				
- on investments		(4,569,837.07)	(1,677,514.56)	(948,302.57)
- on forward foreign exchange contracts		14,903.76	-	-
- on futures contracts		(106,093.86)	(66,787.77)	-
- on option contracts		26,024.04	-	-
- on foreign exchange		(5,347.87)	(1,755.24)	(2,825.13)
TOTAL UNREALISED RESULT		(4,640,351.00)	(1,746,057.57)	(951,127.70)
NET OPERATIONS RESULT				
Subscriptions		290,221.88	-	-
Redemptions		(3,181,655.36)	(171,833.34)	-
Net assets at the beginning of the year		46,077,142.42	13,652,430.02	7,086,394.07
NET ASSETS AT THE END OF THE YEAR		38,243,896.41	10,390,293.86	6,457,410.47

Tailored Fund

Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	Red Lion Patrimoine (formerly Roude Léiw) EUR	Global Asset Allocation - 25/+125 EUR	M&M Flexible EUR
INCOME				
Dividend income on equity securities	2.4	48,792.66	24,925.00	34,555.35
Interest income on debt securities	2.4	32,112.75	-	4,174.52
Interest income on bank accounts	2.4	-	64.05	495.62
TOTAL INCOME		80,905.41	24,989.05	39,225.49
EXPENSES				
Interest expenses on bank account		(1,795.04)	(393.49)	(4,048.90)
Management fees	4	(137,611.72)	(36,889.17)	(107,418.82)
Distribution fees	7	-	-	(353.62)
Fixed TER expenses	8	(84,686.05)	(18,409.57)	-
Subscription duty ("Taxe d'abonnement")	3	-	-	(1,105.20)
Depository and Administration fees		(150.00)	-	(33,998.01)
Transaction fees	2.7	(15,116.12)	(2,841.88)	(23,229.76)
Banking charges		(3,367.12)	(1,383.86)	(4,126.16)
Risk management fees		-	-	(963.73)
Registrar and domiciliation fees		-	-	(5,006.56)
Other expenses		(175.00)	(100.00)	(15,327.15)
TOTAL EXPENSES		(242,901.05)	(60,017.97)	(195,577.91)
NET REALISED RESULT				
- on investments		118,946.59	1,186,573.53	(111,439.70)
- on forward foreign exchange contracts		(55,612.50)	-	(4,970.99)
- on futures contracts		-	(146,475.00)	73,692.27
- on option contracts		-	-	(35,491.22)
- on foreign exchange		3,045.51	(5,558.82)	51,306.93
TOTAL REALISED RESULT		66,379.60	1,034,539.71	(26,902.71)
CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION				
- on investments		(1,157,130.76)	(386,209.23)	(400,679.95)
- on forward foreign exchange contracts		14,903.76	-	-
- on futures contracts		-	19,125.00	(58,431.09)
- on option contracts		-	-	26,024.04
- on foreign exchange		(31.68)	-	(735.82)
TOTAL UNREALISED RESULT		(1,142,258.68)	(367,084.23)	(433,822.82)
NET OPERATIONS RESULT				
Subscriptions		80,146.87	-	210,075.01
Redemptions		(28,100.11)	-	(2,981,721.91)
Net assets at the beginning of the year		11,408,994.25	5,485,179.09	8,444,144.99
NET ASSETS AT THE END OF THE YEAR		10,223,166.29	6,117,605.65	5,055,420.14

Tailored Fund

Statement of number of shares outstanding and net asset value per share

	Currency	Number of shares outstanding as at December 31, 2022	Net asset value per share as at December 31, 2022	Net asset value per share as at December 31, 2021	Net asset value per share as at December 31, 2020
Global Absolute Return					
Class B	EUR	138,162.2723	75.2036	97.3350	89.5495
Global Trend Investments					
Class A	EUR	71,148.3454	90.7598	99.6003	97.1046
Red Lion Patrimoine (formerly Roude Léiw)					
Class A	EUR	108,351.7486	94.3517	105.7742	97.5868
Global Asset Allocation -25/+125					
Class A	EUR	59,150.0000	103.4253	92.7334	73.1748
M&M Flexible					
Class EUR	EUR	51,958.7347	97.2968	106.2286	100.6119

Global Absolute Return

Statement of Investments and other net assets as at December 31, 2022 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
BOLIDEN AB	SEK	10,250.00	359,334.12	3.46
CROWDSTRIKE HOLDINGS INC - A	USD	750.00	73,766.93	0.71
IKANIK FARMS INC	USD	400,000.00	-	-
NOVO NORDISK A/S-B	DKK	1,500.00	189,196.82	1.82
NOVO-NORDISK A/S-SPONS ADR	USD	1,500.00	189,640.35	1.83
OPENDOOR TECHNOLOGIES INC	USD	150,000.00	162,540.87	1.56
PROCTER & GAMBLE CO/THE	USD	1,000.00	141,578.70	1.36
SIEMENS GAMESA RENEWABLE ENE	EUR	10,000.00	180,500.00	1.74
Total Shares			1,296,557.79	12.48
Bonds and other debt instruments				
ELECTRICITE DE FRANCE SA 5% Perpetual	EUR	100,000.00	91,487.00	0.88
GESTAMP AUTOMOCION SA 3.25% 30-Apr-26	EUR	100,000.00	95,022.00	0.91
GRIFOLS SA 3.2% 01-May-25	EUR	100,000.00	92,622.00	0.89
GRUPO-ANTOLIN IRAUSA SA 3.375% 30-Apr-26	EUR	100,000.00	81,843.00	0.79
SES SA 5.625% Perpetual	EUR	100,000.00	97,845.00	0.94
TECNICAS REUNIDAS SA 2.751% 30-Dec-24	EUR	200,000.00	184,646.00	1.78
TELEFONICA EUROPE BV 3.875% Perpetual	EUR	100,000.00	90,913.00	0.87
TEVA PHARM FNC NL II 4.5% 01-Mar-25	EUR	100,000.00	96,324.00	0.93
TREASURY BILL 0% 02-Feb-23	USD	300,000.00	279,336.15	2.69
TREASURY BILL 0% 19-Jan-23	USD	600,000.00	559,527.95	5.39
TREASURY BILL 0% 26-Jan-23	USD	400,000.00	372,731.99	3.59
VOLKSWAGEN INTL FIN NV 3.341% 16-Nov-24	EUR	100,000.00	101,469.00	0.98
VOLKSWAGEN INTL FIN NV 3.875% Perpetual	EUR	100,000.00	88,795.00	0.85
Total Bonds and other debt instruments			2,232,562.09	21.49
Total Transferable securities admitted to an official exchange listing			3,529,119.88	33.97
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
AMUNDI EURO LIQ RA-I CAP	EUR	0.77	802,092.06	7.72
DIAGONAL MIXTO FLEXIBLE FI	EUR	22,291.38	203,292.63	1.96
INSTICASH-USD 1D LVNAV-CAP	USD	5,928.57	703,418.80	6.77
LM-RY US SML CO OPP-AAH	EUR	1,000.00	187,790.00	1.81
LYXOR EMERGING MARKETS	EUR	20,000.00	212,460.00	2.04
LYXOR EURSTX600 BANKS	EUR	32,000.00	645,344.00	6.21
LYXOR MSCI WORLD	EUR	2,000.00	479,480.00	4.61
MARCH INTL-LLUC LUX-I EUR	EUR	4,000.00	439,986.80	4.23
MORGAN ST-US GROWTH FD-Z	USD	1,000.00	76,384.87	0.74
MSIF-ASIAN OPP-AH EUR	EUR	9,000.00	361,890.00	3.48
VANECK GOLD MINERS ETF	USD	10,000.00	267,725.36	2.58
Total Shares/Units in investment funds			4,379,864.52	42.15
Total Shares/Units of UCITS/UCIS			4,379,864.52	42.15
Total investments in securities			7,908,984.40	76.12
Cash at bank			1,331,124.64	12.81
Other assets			1,150,184.82	11.07
Net assets			10,390,293.86	100.00

Global Absolute Return

Geographical and Industrial classification of investments as at December 31, 2022

Geographical classification as at December 31, 2022

Country	% of net assets
Luxembourg	22.37
United States	17.88
France	15.25
Spain	8.07
Denmark	3.65
Netherlands	3.63
Sweden	3.46
Ireland	1.81
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	76.12

Industrial classification as at December 31, 2022

Industry	% of net assets
Funds	21.57
ETF	20.58
Treasury	11.67
Large Pharma	3.65
Automotive	3.53
Copper Smelting & Refining	3.46
Pharmaceuticals	1.82
Other Industrial	1.78
Closed ended Fund	1.74
Real Estate & Property Web	1.56
Personal Care Products	1.36
Cable Satellite	0.94
Government Owned, No Guarantee	0.88
Wirelines	0.87
Infrastructure Software	0.71
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	76.12

Global Trend Investments

Statement of investments and other net assets as at December 31, 2022 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
ADOBE INC	USD	156.00	49,041.27	0.76
ASML HOLDING NV	EUR	115.00	57,937.00	0.90
CARL ZEISS MEDITEC AG - BR	EUR	476.00	56,120.40	0.87
CENTENE CORP	USD	702.00	53,779.56	0.83
DIAGEO PLC	GBP	1,454.00	59,944.20	0.93
EVOLUTION AB	SEK	730.00	66,417.15	1.03
KERING	EUR	125.00	59,437.50	0.92
MASTERCARD INC - A	USD	185.00	60,093.46	0.93
META PLATFORMS INC-CLASS A	USD	350.00	39,345.17	0.61
MICROSOFT CORP	USD	257.00	57,574.72	0.89
SHELL PLC	EUR	2,624.00	69,483.52	1.08
TAIWAN SEMICONDUCTOR-SP ADR	USD	726.00	50,518.21	0.78
VERALLIA	EUR	2,801.00	88,735.68	1.37
Total Shares			768,427.84	11.90
Bonds and other debt instruments				
ACS ACTIVIDADES CONS Y S 1.375% 17-Jun-25	EUR	100,000.00	92,138.00	1.43
AEDAS HOMES OPCO SLU 4% 15-Aug-26	EUR	100,000.00	84,553.00	1.31
ARCELORMITTAL 1.75% Perpetual	EUR	150,000.00	141,496.50	2.19
BEN OLDMAN EUROPEAN ABS 10% 29-10-2025	EUR	125,000.00	125,093.75	1.94
GLENCORE FINANCE EUROPE 1.875% 13-Sep-23	EUR	150,000.00	148,548.00	2.30
GRIFOLS SA 3.2% 01-May-25	EUR	100,000.00	92,622.00	1.43
INDRA SISTEMAS SA 3% 19-Apr-24	EUR	100,000.00	98,242.00	1.52
PETROLEOS MEXICANOS 5.125% 15-Mar-23	EUR	175,000.00	175,316.75	2.71
SACYR SA 3.25% 02-Apr-24	EUR	100,000.00	98,429.00	1.52
TELECOM ITALIA SPA 3.625% 25-May-26	EUR	100,000.00	93,595.00	1.45
TEVA PHARM FNC NL II 1.125% Perpetual	EUR	100,000.00	93,291.00	1.44
TSY INFL IX N/B 2.375% 15-Jan-27	USD	150,000.00	211,159.59	3.27
US TREASURY N/B 2.25% 15-Aug-27	USD	100,000.00	86,433.76	1.34
US TREASURY N/B 2.625% 30-Jun-23	USD	150,000.00	138,843.38	2.15
Total Bonds and other debt instruments			1,679,761.73	26.00
Total Transferable securities admitted to an official exchange listing			2,448,189.57	37.91
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
A GLOBAL FLEXIBLE P SICAV SA	EUR	278,626.00	262,688.59	4.07
AMT BALANCED CONSERV ALL EUR	EUR	32,950.00	284,068.54	4.40
FRANK-US GOV'T-W-ACC-USD	USD	14,925.37	141,097.40	2.19
GAM STAR-CAT BOND F-R ACC	EUR	17,728.00	180,290.21	2.79
JUPITER JGF DY B FD-DEA	EUR	22,909.08	267,348.96	4.14
MIRABAUD-SUST CONV GBL-IH EUR	EUR	1,976.44	257,233.80	3.98
MSIF-ASIAN OPP-ZH EUR	EUR	3,065.00	131,396.55	2.03
PRT Qep Mut Pr Ed P I 40225202	EUR	21,213.50	383,115.76	5.93
QUADRIGA INVTS-IGNEO FUND-D	EUR	907.22	81,731.81	1.27
SEILERN WORLD GROWTH-EUR HC	EUR	1,177.00	169,346.76	2.62
T ROWE-DYN GLOB BD-QH EUR	EUR	14,367.82	144,971.30	2.25
X IE PHYSICAL GOLD ETC EUR	EUR	12,590.00	306,893.84	4.75
Total Shares/Units in investment funds			2,610,183.52	40.42
Total Shares/Units of UCITS/UCIS			2,610,183.52	40.42
Other Transferable Securities				
Bonds and other debt instruments				
MIKRO FUND 6.5% 30-Sep-23	EUR	125,000.00	125,000.00	1.94
Total Bonds and other debt instruments			125,000.00	1.94
Total Other Transferable Securities			125,000.00	1.94
Total investments in securities			5,183,373.09	80.26

Global Trend Investments

Statement of investments and other net assets as at December 31, 2022 (in EUR) (continued)

<u>Description</u>	<u>Currency</u>	<u>Quantity / Nominal Value</u>	<u>Market Value</u>	<u>% of net assets</u>
Cash at bank			974,779.47	15.10
Other assets			299,257.91	4.63
Net assets			6,457,410.47	100.00

Global Trend Investments

Geographical and Industrial classification of investments as at December 31, 2022

Geographical classification as at December 31, 2022

Country	% of net assets
Luxembourg	21.93
Spain	21.61
United States	10.78
Ireland	10.16
Mexico	2.71
Netherlands	2.34
Jersey	2.30
France	2.29
United Kingdom	2.01
Italy	1.45
Sweden	1.03
Germany	0.87
Taiwan (Province of China)	0.78
	80.26

Industrial classification as at December 31, 2022

Industry	% of net assets
Funds	33.48
ETF	6.94
Treasury	6.76
Other Financial	5.19
Metals and Mining	4.49
Pharmaceuticals	2.87
Government Owned, No Guarantee	2.71
Technology	1.52
Transportation Services	1.52
Wirelines	1.45
Construction Machinery	1.43
Glass Containers	1.37
Integrated Oils	1.08
Mobile & Online Gambling	1.03
Distillers	0.93
Financial Transaction Processors	0.93
Apparel, Footwear & Acc Design	0.92
Front End Capital Equipment	0.90
Infrastructure Software	0.89
Ophthalmic Goods	0.87
Managed Care Medicaid (XIX)	0.83
Foundry Services	0.78
Content & Collaboration Software	0.76
Adv Rev - Social Networking Web	0.61
	80.26

Red Lion Patrimoine (formerly Roude Léiw)

Statement of investments and other net assets as at December 31, 2022 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
AIRBUS SE	EUR	700.00	77,714.00	0.76
BERKSHIRE HATHAWAY INC-CL B	USD	330.00	95,223.73	0.93
BNP PARIBAS	EUR	1,600.00	85,200.00	0.83
DEUTSCHE TELEKOM AG-REG	EUR	4,200.00	78,279.60	0.77
LVMH MOET HENNESSY LOUIS VUITTON	EUR	120.00	81,588.00	0.80
MICROSOFT CORP	USD	330.00	73,928.63	0.72
NESTLE SA-REG	CHF	1,000.00	108,270.34	1.06
PYRUM INNOVATIONS AG	NOK	5,890.00	363,517.92	3.56
ROCHE HOLDING AG-GENUSSCHEIN	CHF	350.00	102,747.69	1.01
SANOFI	EUR	1,000.00	89,840.00	0.88
SHELL PLC	EUR	3,000.00	79,440.00	0.78
STELLANTIS NV	EUR	4,500.00	59,715.00	0.58
T-MOBILE US INC	USD	500.00	65,390.00	0.64
VINCI SA	EUR	830.00	77,430.70	0.76
Total Shares			1,438,285.61	14.08
Bonds and other debt instruments				
ARCELORMITTAL SA 4.875% 26-Sep-26	EUR	100,000.00	100,024.00	0.98
ARVAL SERVICE LEASE SA/F 4% 22-Sep-26	EUR	100,000.00	99,723.00	0.98
BANCO SANTANDER SA 3.625% 27-Sep-26	EUR	100,000.00	99,021.00	0.97
BANK OF NOVA SCOTIA 3.05% 31-Oct-24	EUR	100,000.00	99,234.00	0.97
BANQUE FED CRED MUTUEL 3.125% 14-Sep-27	EUR	100,000.00	97,368.00	0.95
BNP PARIBAS 3.625% 01-Sep-29	EUR	100,000.00	95,907.00	0.94
CANADIAN IMPERIAL BANK 3.3% 07-Apr-25	USD	100,000.00	89,896.31	0.88
CARREFOUR SA 4.125% 12-Oct-28	EUR	100,000.00	100,185.00	0.98
CIE DE SAINT-GOBAIN 1.625% 10-Aug-25	EUR	100,000.00	95,206.00	0.93
FED CAISSES DESJARDINS 2.875% 28-Nov-24	EUR	100,000.00	98,883.00	0.97
GSK CAPITAL BV 3% 28-Nov-27	EUR	100,000.00	97,859.00	0.96
HENKEL AG & CO KGAA 2.625% 13-Sep-27	EUR	100,000.00	97,049.00	0.95
ING GROEP NV 4.875% 14-Nov-27	EUR	100,000.00	101,881.00	1.00
LEASEPLAN CORPORATION NV 2.125% Perpetual	EUR	100,000.00	95,146.00	0.93
MEDTRONIC GLOBAL HLDINGS 2.625% 15-Oct-25	EUR	100,000.00	97,423.00	0.95
PHILIP MORRIS INTL INC 5.125% 17-Nov-27	USD	100,000.00	94,345.63	0.92
ROYAL BANK OF CANADA 6% Perpetual	USD	100,000.00	97,298.45	0.95
SKANDINAVISKA ENSKILDA 4% Perpetual	EUR	100,000.00	100,277.00	0.98
STELLANTIS NV 2.75% 15-May-26	EUR	100,000.00	95,740.00	0.94
THERMO FISHER SCIENTIFIC 3.2% 21-Jan-26	EUR	100,000.00	99,138.00	0.97
TORONTO-DOMINION BANK 3.631% 13-Dec-29	EUR	100,000.00	96,149.00	0.94
TORONTO-DOMINION BANK 4.693% 15-Sep-27	USD	100,000.00	92,385.80	0.90
UNITEDHEALTH GROUP INC 5.25% 15-Feb-28	USD	100,000.00	95,728.17	0.94
VATTENFALL AB 3.25% 18-Apr-24	EUR	100,000.00	99,403.00	0.97
VOLKSWAGEN INTL FIN NV 3.748% Perpetual	EUR	100,000.00	85,146.00	0.83
VONOVIA SE 1.375% 28-Jan-26	EUR	100,000.00	90,636.00	0.89
Total Bonds and other debt instruments			2,511,052.36	24.57
Total Transferable securities admitted to an official exchange listing			3,949,337.97	38.65
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
MORGAN STANLEY 3.875% 27-Jan-26	USD	100,000.00	90,401.68	0.88
Total Bonds and other debt instruments			90,401.68	0.88
Total Transferable securities dealt in on another regulated market			90,401.68	0.88
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
ALLIANZ GL-EQUITY INSIGHT-CTE	EUR	550.00	88,544.50	0.87
ALLIANZ MA LONG/SHT-ATH2E	EUR	1,200.00	136,272.00	1.33
AXA WORLD-EUR CR TOT RT-A	EUR	800.00	96,384.00	0.94
BGF-EUROPEAN VAL-D2 EUR	EUR	1,650.00	148,896.00	1.46
BLACKROCK STR FD-EUR ABS-A2	EUR	900.00	134,433.00	1.31

Red Lion Patrimoine (formerly Roude Léiw)

Statement of investments and other net assets as at December 31, 2022 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Shares/Units of UCITS/UCIS (continued)				
Shares/Units in investment funds (continued)				
BL-GLOBAL FLEXIBLE EUR-B	EUR	885.75	172,234.09	1.68
BNP-AQUA-PRIV EUR	EUR	350.00	101,111.50	0.99
BNPEASY CIRCULAR ECONOMY ETF	EUR	7,000.00	101,276.00	0.99
BNY-GLOBAL REAL RETU EUR-AA	EUR	103,000.00	140,904.00	1.38
CAN INDEX ARBITRAGE-RS	EUR	100.00	105,154.00	1.03
CANDRIAM ABS RET EQ MAK NT-C	EUR	700.00	140,007.00	1.37
COMGEST GROWTH EUROPE-EUR ZR	EUR	3,000.00	108,870.00	1.06
DPAM B EQ SUSTBLE FOOD TRD-F	EUR	400.00	79,704.00	0.78
FIDELITY ACT STR-GLOB-AA EUR	EUR	385.00	109,097.45	1.07
HELIUM-HELIUM PERFORMANCE-A	EUR	100.00	135,964.20	1.33
INVESCO PHYSICAL GOLD ETC	USD	2,100.00	344,915.93	3.37
ISH EDGE MSCI ERP QUALITY	EUR	17,500.00	148,172.50	1.45
ISH USD FLOAT BOND USD ACC	USD	32,500.00	163,972.44	1.60
ISHARES EDGE MSCI ERP VALUE	EUR	20,500.00	143,561.50	1.40
ISHARES EDGE MSCI USA QLY	USD	11,500.00	100,000.59	0.98
ISHARES EDGE MSCI USA VALUE	USD	13,000.00	97,818.78	0.96
ISHARES EURO FLOATING RATE B	EUR	30,000.00	150,000.00	1.47
ISHR STOXX GBL SELDIV100 DE	EUR	4,300.00	121,066.50	1.18
JAN HND FD-ABSLT RT FD-REAH	EUR	18,000.00	127,360.80	1.25
JAN HND GLOBAL EQUITY-HA EUR	EUR	6,200.00	122,253.46	1.20
JPM EUROP EQ PLUS-C PERF AEU	EUR	500.00	136,155.00	1.33
JPM INV-GLOBAL BAL FND-A	EUR	55.00	105,264.50	1.03
LYXOR MSCI EUR ESG LEADERS	EUR	4,700.00	124,033.00	1.21
LYXOR SG GLOB QLY INCOM	EUR	1,000.00	118,660.00	1.16
MSIM GLOBAL FIXED INC OP-AH	EUR	4,100.00	117,711.00	1.15
NB CORP HYB BND-EUR A ACC	EUR	8,200.00	84,952.00	0.83
NORDEA 1 SCV ALP 10 MA-BP-EUR	EUR	12,000.00	165,112.80	1.62
NORDEA 1 SIC-STAB RET-BP-EUR	EUR	9,900.75	170,266.15	1.67
PIMCO GIS-INCOME FUND-EEHA	EUR	10,000.00	124,300.00	1.22
ROBECO QI EMER CON EQ-C EUR	EUR	950.00	86,830.00	0.85
SCHRODER INTL US LARG CP CA	USD	500.00	125,991.36	1.23
SPDR EUROPE FINANCIALS	EUR	1,500.00	90,780.00	0.89
SPDR US DIV ARISTOCRATS	USD	2,700.00	175,102.76	1.71
TWNTY FST FDS-EXCLU 21-C EUR	EUR	50.00	96,429.00	0.94
X MSCI WORLD CONSUMER STAPL	EUR	3,000.00	122,940.00	1.20
X MSCI WORLD HEALTH CARE	EUR	3,250.00	148,167.50	1.44
Total Shares/Units in investment funds			5,310,669.31	51.93
Total Shares/Units of UCITS/UCIS			5,310,669.31	51.93
Total investments in securities			9,350,408.96	91.46
Cash at bank			853,793.47	8.35
Other assets			18,963.86	0.19
Net assets			10,223,166.29	100.00

Red Lion Patrimoine (formerly Roude Léiw)

Geographical and Industrial classification of investments as at December 31, 2022

Geographical classification as at December 31, 2022

Country	% of net assets
Luxembourg	29.90
Ireland	20.97
France	9.84
Germany	7.35
United States	6.00
Canada	5.61
Netherlands	4.28
Switzerland	2.07
Sweden	1.95
United Kingdom	1.74
Spain	0.97
Belgium	0.78
	91.46

Industrial classification as at December 31, 2022

Industry	% of net assets
Funds	35.19
ETF	16.74
Banking	9.39
Recycling Facilities	3.56
Other Financial	2.80
Mortgage	1.94
Healthcare	1.92
Large Pharma	1.89
Automotive	1.77
Packaged Food	1.06
Metals and Mining	0.98
Supermarkets	0.98
Government Owned, No Guarantee	0.97
Pharmaceuticals	0.96
Consumer Products	0.95
Health Insurance	0.94
Building Materials	0.93
P&C Insurance	0.93
Tobacco	0.92
Diversified Banks	0.83
Bags, Leather Goods & Acc Design	0.80
Integrated Oils	0.78
Wireless Service Providers	0.77
Aircraft	0.76
Infrastructure Construction	0.76
Infrastructure Software	0.72
Wireless Telecommunications	0.64
Automobiles	0.58
	91.46

Global Asset Allocation -25/+125

Statement of investments and other net assets as at December 31, 2022 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
ARYZTA AG	CHF	391,500.00	435,589.05	7.12
COVESTRO AG	EUR	6,125.00	223,868.75	3.66
NORWEGIAN CRUISE LINE HOLDING	USD	5,150.00	58,884.63	0.96
OBRASCON HUARTE LAIN S.A.	EUR	402,000.00	180,256.80	2.95
TECNICAS REUNIDAS SA	EUR	18,000.00	164,160.00	2.68
WALLBOX NV	USD	12,000.00	40,130.78	0.66
Total Shares			1,102,890.01	18.03
Total Transferable securities admitted to an official exchange listing			1,102,890.01	18.03
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
COBAS LUX SICAV-COBAS INTERNATIONAL-P ACC EUR	EUR	9,200.00	805,184.00	13.16
COBAS LUX SICAV-COBAS LARGE CAP FUND-P ACC EUR	EUR	5,500.00	660,055.00	10.79
COBAS LUX SICAV-COBAS SELECTION FUND-P ACC EUR	EUR	42.00	776,701.80	12.70
GLOBAL ALLOCATION FI-I EUR	EUR	16,479.59	605,407.78	9.89
Total Shares/Units in investment funds			2,847,348.58	46.54
Total Shares/Units of UCITS/UCIS			2,847,348.58	46.54
Total investments in securities			3,950,238.59	64.57
Cash at bank			997,580.65	16.31
Other assets			1,169,786.41	19.12
Net assets			6,117,605.65	100.00

Global Asset Allocation -25/+125

Geographical and Industrial classification of investments as at December 31, 2022

Geographical classification as at December 31, 2022

Country	% of net assets
Luxembourg	36.64
Spain	16.19
Switzerland	7.12
Germany	3.66
United States	0.96
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	64.57

Industrial classification as at December 31, 2022

Industry	% of net assets
Funds	46.54
Baked Goods	7.12
Organic Resins, Fibers & Rubber	3.66
Infrastructure Construction	2.95
Oil & Gas Infra Construction	2.68
Cruise Lines	0.96
Electrical Power Equipment	0.66
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	64.57

M&M Flexible

Statement of investments and other net assets as at December 31, 2022 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
ACS ACTIVIDADES CONS Y SERV	EUR	71.00	1,900.67	0.04
ADIDAS AG	EUR	365.00	46,522.90	0.92
ALMIRALL SA	EUR	8,150.00	73,676.00	1.46
ALPHABET INC-CL A	USD	985.00	81,183.14	1.61
ALTERYX INC - CLASS A	USD	900.00	42,599.72	0.84
ATRYX HEALTH SA	EUR	7,000.00	43,400.00	0.86
AUDAX RENOVABLES SA	EUR	65,900.00	49,392.05	0.98
AVALON GLOBOCARE CORP	USD	35,000.00	17,001.40	0.34
BANCO BILBAO VIZCAYA ARGENTA	EUR	31,715.00	178,682.31	3.53
BANCO SANTANDER SA	EUR	28,000.00	78,470.00	1.55
BAUDAX BIO INC	USD	15.00	44.56	-
BED BATH & BEYOND INC	USD	400.00	937.88	0.02
COINBASE GLOBAL INC -CLASS A	USD	690.00	22,810.93	0.45
EXPEDIA GROUP INC	USD	730.00	59,736.57	1.18
GRUPO EMPRESARIAL SAN JOSE	EUR	984.00	3,896.64	0.08
HUT 8 MINING CORP	CAD	5,000.00	3,998.48	0.08
M&G PLC	GBP	7,200.00	15,276.84	0.30
MAPFRE SA	EUR	80,000.00	144,800.00	2.86
META PLATFORMS INC-CLASS A	USD	520.00	58,455.67	1.16
MICROSOFT CORP	USD	220.00	49,285.75	0.97
MIND MEDICINE MINDMED INC	USD	866.00	1,779.73	0.04
NAGARRO SE	EUR	200.00	22,120.00	0.44
NEW GOLD INC	USD	10,000.00	9,154.60	0.18
NUEVA EXPRESION TEXTIL SA	EUR	75,000.00	31,800.00	0.63
NVIDIA CORP	USD	430.00	58,701.73	1.16
ORGANON & CO	USD	147.00	3,835.32	0.08
PHILIP MORRIS INTERNATIONAL	USD	1,050.00	99,271.84	1.96
PROSUS NV	EUR	805.00	51,882.25	1.03
SPOTIFY TECHNOLOGY SA	USD	530.00	39,087.81	0.77
SURGALIGN HOLDINGS INC	USD	600.00	1,115.37	0.02
TELADOC HEALTH INC	USD	2,390.00	52,801.03	1.04
WALT DISNEY CO/THE	USD	1,110.00	90,085.75	1.78
ZOOM VIDEO COMMUNICATIONS-A	USD	280.00	17,718.08	0.35
Total Shares			1,451,425.02	28.71
Bonds and other debt instruments				
AMERICAN EXPRESS CO. 3.375% 22/24	USD	110,000.00	100,736.57	1.99
FORD MOTOR CREDIT CO LLC 2.33% 25-Nov-25	EUR	110,000.00	101,533.30	2.01
JAGUAR LAND ROVER AUTOMO 2.2% 15-Jan-24	EUR	170,000.00	161,921.60	3.20
PHILIP MORRIS INTL INC 3.6% 15-Nov-23	USD	105,000.00	96,991.36	1.92
SOFTBANK GROUP CORP 2.125% 06-Jul-24	EUR	270,000.00	254,561.40	5.04
TELECOM ITALIA SPA 3.625% 19-Jan-24	EUR	105,000.00	102,885.30	2.04
Total Bonds and other debt instruments			818,629.53	16.20
Total Transferable securities admitted to an official exchange listing			2,270,054.55	44.91

M&M Flexible

Statement of investments and other net assets as at December 31, 2022 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
AMUNDI EURO LIQ RA-DP	EUR	0.55	406,391.46	8.04
BAI GIF WW LT GB GR-B EUR AC	EUR	6,640.00	145,068.73	2.87
EDR BOND ALLOCATION-I EUR	EUR	35.09	454,565.63	8.99
FRANKLN BIOTEC DIS-AA EUR H1	EUR	13,220.13	129,953.84	2.57
GLG ALPHA SEL ALT-IN H EUR	EUR	1,725.08	203,180.16	4.02
LA FRANCAISE TRESORERIE-I	EUR	0.00	2.14	-
MAN-MAN AHL TARGETRISK-I USD	USD	0.73	115.59	-
MSIF-EUROPE OPP-I EUR	EUR	4,050.00	149,607.00	2.96
NORDEA 1 ALPHA 15 MA-AI EUR	EUR	2,500.00	236,656.25	4.68
ROBECO CHINESE EQUIT-I EUR	EUR	1,455.00	150,025.05	2.97
THREADN GLOBAL SM COS-AE	EUR	3,400.00	131,174.72	2.59
Total Shares/Units in investment funds			2,006,740.57	39.69
Total Shares/Units of UCITS/UCIS			2,006,740.57	39.69
Other Transferable Securities				
Shares				
CANNTRUST HOLDINGS INC	USD	8,500.00	1.59	0.00
Total Shares			1.59	0.00
Total Other Transferable Securities			1.59	0.00
Total investments in securities			4,276,796.71	84.60
Cash at bank			207,862.48	4.11
Other assets			570,760.95	11.29
Net assets			5,055,420.14	100.00

M&M Flexible

Geographical and Industrial classification of investments as at December 31, 2022

Geographical classification as at December 31, 2022

Country	% of net assets
Luxembourg	24.76
United States of America	18.92
Spain	11.99
France	8.04
Ireland	6.89
Japan	5.04
United Kingdom of Great Britain and Northern Ireland	3.50
Italy	2.04
Germany	1.36
Netherlands	1.03
Sweden	0.77
Canada	0.26
	84.60

Industrial classification as at December 31, 2022

Industry	% of net assets
Funds	31.65
ETF	8.04
Automotive	5.21
Wireless	5.04
Banks	3.53
P&C Insurance	2.86
Wirelines	2.04
Financial Transaction Processors	1.99
Cigarette	1.96
Tobacco	1.92
TV Media Networks	1.78
Adv Rev - Internet Portals	1.61
Diversified Banks	1.55
Specialty Pharma	1.54
Health Care Services	1.38
Travel Info & Booking Web	1.18
Adv Rev - Social Networking Web	1.16
App Specific Multimedia	1.16
Internet Media & Services	1.03
Elec & Gas Marketing & Trading	0.98
Infrastructure Software	0.97
Apparel, Footwear & Acc Design	0.92
Health Care Testing Services	0.86
Analytics & Visualization	0.84
Other-News/Sport/Entmt Web	0.77
Fabric Finishing	0.63
Security & cmdty exchanges	0.45
Network Integration Services	0.44
Communications Software	0.35
Saving & Retire Prods Premiums	0.30
Gold	0.18
Infrastructure Construction	0.12
Data & Transaction Processors	0.08
Biotech	0.04
Houseware Stores	0.02
Medical Devices	0.02
	84.60

Tailored Fund

Notes to the financial statements as at December 31, 2022

NOTE 1 - GENERAL INFORMATION

Tailored Fund (the "Company"), being an investment company with variable capital (société d'investissement à capital variable), is registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment in Transferable Securities pursuant to Part I of the amended Law of December 17, 2010 relating to Undertakings for Collective Investment (the "2010 Law") and the Council Directive 2009/65/CE (the "UCITS Directive") as amended. The Company was incorporated on July 6, 2016 for an unlimited period.

The Company is registered under the number B 207 485 at the "Registre de Commerce et des Sociétés de Luxembourg", where its articles of incorporation are available for inspection and a copy thereof may be obtained upon request.

In accordance with the provisions of article 27 of the 2010 Law, the Company has designated MC Square S.A. as its management company.

The articles of incorporation, the prospectus, the KIID, the most recent semi-annual and audited annual reports, the statement of changes in investments are available free of charge at the registered office of the Company.

At the date of the financial statements, the Company consists out of the following Sub-Funds:

Global Absolute Return	in EUR;
Global Trend Investments	in EUR;
Red Lion Patrimoine (formerly Roude Léiw)	in EUR;
Global Asset Allocation -25/+125	in EUR;
M&M Flexible	in EUR.

The Fund may decide to create one or more Share Classes within a Sub-Fund, which are attached to the portfolio of the relevant Sub-Fund. Shares may either be distribution or capitalisation Shares.

At the date of the financial statements, the following classes are active and available for investors:

Global Absolute Return	Class A and B expressed in EUR;
Global Trend Investments	Class A expressed in EUR;
Red Lion Patrimoine (formerly Roude Léiw)	Class A expressed in EUR;
Global Asset Allocation -25/+125	Class A expressed in EUR;
M&M Flexible	Class EUR expressed in EUR.

Company events during the year ended December 31, 2022:

The new Investment Manager (ANF Luxembourg S.A.) for the sub-fund Red Lion Patrimoine (formerly Roude Léiw) has been appointed. The change has been approved by the Commission de Surveillance du Secteur Financier (CSSF), notified to the shareholders and implemented since June 17, 2022.

An updated prospectus of the Fund has been issued and visa stamped by the CSSF on July 12, 2022.

On July 7, 2022, The Board of Directors has decided to change the name of the sub-fund from "Roude Léiw" into "Red Lion Patrimoine". The name change has been authorized by CSSF on July 14, 2022.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on December 31, 2022 in accordance with the Prospectus and the last official trading Net Asset Values of the corresponding Sub-Funds.

Presentation of the financial statements

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

1 - Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the report.

Tailored Fund

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

2 - Valuation of the assets

The value of the assets is determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 2) The value of securities which are quoted on a recognised stock exchange or dealt on any other regulated market shall be valued at their latest available prices, or, in the event that there should be quoted or dealt on several markets, on the basis of their latest available prices on the main market for the relevant security.
- 3) In the event that the latest available price does not, in the opinion of the Management Company, truly reflect the fair market value of the relevant securities, the value of such securities will be determined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.
- 4) Securities not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Management Company.
- 5) The liquidating value of futures, forward and options contracts not traded on Stock exchanges or on other regulated markets is their net liquidating value determined, pursuant to the policies established in good faith by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on regulated markets or Stock exchanges is based upon the settlement prices or latest available prices (if no settlement price is available) of these contracts on exchanges or regulated markets on which the particular futures, forwards and options are traded by the Company, provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determination the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.
- 6) The value for commercial papers is determined by using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. From January 2012, the Management Company continually assesses this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments are valued at their fair value as determined in good faith by the Management Company.

If the Management Company believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Management Company shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results. These instruments are shown at cost and the difference between the cost and the cost of amortisation on maturity is shown as interest. Instruments not meeting criteria for the usage of the amortised cost method are marked-to-market and, if no market price is available, then they are mark-to-model.

- 7) Shares or units in other undertakings for collective investment are valued at their latest available net asset value and all other transferable securities and other permitted assets are valued at fair market value as determined in good faith pursuant to procedures established by the Fund.
- 8) For structured product asset it's necessary to challenge the issuer price with a secondary source. The rules for this specific type of valuation is to use the issuer valuation take on Bloomberg (source CBED, BNPA, SGSN etc ...). Banque de Patrimoines Privés ("BPP") commissioned an independent cross-valuation provider focuses on the control of the coherence of prices injected in the accounting system GP3. The independent provider will recalculate the price using the term sheet of the instrument and their proprietary models and methodologies. At each valuation and for each instrument, they compare the cross valuation computed with the price provided by BPP. The difference between these two results (in absolute value) is compared to a tolerance threshold of 3%, as decided by BPP. A color code is used to highlight the differences below (green) and above (red) the pre-agreed thresholds. In case of difference above the pre-agreed threshold, the provider explains the result with their analysis. On BPP side, the investigation is done based on the analysis and escalated to the AIFM. On another hand the report includes all details concerning the valuation methodologies based on the instrument term sheets.

3 - Acquisition cost of securities in the portfolio

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

Tailored Fund

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

4 - Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost on the data of sale.

5 - Investment income

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

Interest income accrued and payable are recorded, net of any withholding tax.

6 - Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency exchange rate prevailing on the date of the report:

1 EUR =	1.45055	CAD	1 EUR =	20.87430	MXN
1 EUR =	0.98956	CHF	1 EUR =	10.49940	NOK
1 EUR =	7.43670	DKK	1 EUR =	1.68590	NZD
1 EUR =	0.88534	GBP	1 EUR =	11.16040	SEK
1 EUR =	140.41000	JPY	1 EUR =	1.07050	USD

Net realised gains and losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

7 - Formation expenses

Formation expenses are amortised on a straight-line basis over a period of 5 years.

The expenses incurred by the Company in relation to the launch of additional Sub-Funds or Class of Shares may, at the discretion of the Board of Directors, be capitalized and amortized over a period not exceeding five years, as permitted by Luxembourg Law.

8 - Transaction fees

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

NOTE 3 - SUBSCRIPTION DUTY

The Company is governed by Luxembourg Law. Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.01% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

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

Except for the Sub-Fund M&M Flexible, the "*taxe d'abonnement*" has been covered by Fixed TER fees as explained in note 8.

Tailored Fund

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 4 - MANAGEMENT FEES AND MANAGEMENT COMPANY FEES

The Management Company is entitled to a Management Fee out of the net assets of the Fund. Such Management Fee is payable monthly in arrears and calculated on the average net assets during the relevant month of each Sub-Fund at the following annual rates:

	Shares	% p.a.
Global Absolute Return	Class A	1.50 *
	Class B	1.20 *
Global Trend Investments	Class A	0.50 *
Red Lion Patrimoine (formerly Roude Léiw)	Class A	1.30* with a minimum of EUR 15,000 p.a.
Global Asset Allocation -25/+125	Class A	0.60 *
M&M Flexible	Class EUR	1.58* with a minimum of EUR 15,000 p.a.

*Based on the average net assets of the Sub-Fund (without deduction of the Management fee of the target fund).

The management fees paid during the year in reference to the report are disclosed under the item "Management fees" in the statement of operations and other changes in net assets.

NOTE 5 - MANAGEMENT FEES OF THE TARGET FUNDS

There might be a substantial portion of the assets invested in other UCITS or UCIs and therefore duplication of certain fees may apply. Nonetheless, in such cases, the maximum aggregate management fees for each Sub-Fund will not exceed 3% p.a.

If the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS or UCIs.

NOTE 6 - PERFORMANCE FEES

In order to provide an incentive to the Management Company, the Company may in addition pay a performance-related fee.

The performance fee is calculated in respect of each performance period. A performance period is the period from January 1 to December 31 of each year. The performance fee is calculated separately per class of Shares within a Sub-Fund. Further details are available in the prospectus.

A condensed overview of key characteristics for each Sub-Fund that charges a performance fee for each Sub-Fund are the following:

	Benchmark/Hurdle Rate/High Water Mark	Performance fee in %
Red Lion Patrimoine (formerly Roude Léiw)	2.5% (the Hurdle Rate) during the Performance Period, it being understood that the performance fee is only paid in respect of the part of the Net Asset Value that exceeds the Hurdle Rate	10.00
Global Asset Allocation -25/+125	12% (the Hurdle Rate) during the Performance Period, it being understood that the performance fee is only paid in respect of the part of the Net Asset Value that exceeds the Hurdle Rate	20.00
M&M Flexible	Any increase of the Net Asset Value of the Sub-Fund during the Performance Period, above the High Water Mark	10.00

There is no performance fee foreseen for the Sub-Fund Global Trend Investments and Global Absolute Return.

Performance fees charged are nil for the year ended at December 31, 2022.

Tailored Fund

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 7 - DISTRIBUTION FEES

The Management Company is entitled to a distribution fee on the Shares issued and still outstanding.

- Except for M&M Flexible, such distribution fee is payable out of the assets of the Company on a monthly basis at the annual rates up to 1%.
- For M&M Flexible, such distribution fee is payable out of the assets of the Company on a monthly basis at the annual rates up to 0.30%.

NOTE 8 - FIXED TOTAL FEES RATIO EXPENSES (FIXED TER FEES)

Except for M&M Flexible, all the Sub-Funds apply a Fixed TER instead of bearing actual ordinary expenses incurred.

The Fixed TER provides greater certainty for Shareholders than actual expenses, as to the amount of ordinary expenses incurred by the Sub-Funds and thus a better view on the management results. The Fixed TER is fixed in the sense that the Management Company or another entity of the CRÉDIT ANDORRÀ GROUP will either (i) bear any excess of the actual ordinary operating expenses to the Fixed TER or (ii) be entitled to retain any amount of Fixed TER in excess of the actual ordinary operating expenses.

Each Sub-Fund will incur a distinct Fixed TER expressed in a percentage of the average net assets value of the Sub-Fund. The Fixed TER is accrued on a daily basis and payable quarterly to the Management Company. The Fixed TER is disclosed in the table below:

	Fixed TER as in prospectus % of the NAV p.a.	Fixed TER (%) at year end % of the NAV p.a.
Global Absolute Return	up to 0.45	up to 0.45
Global Trend Investments	up to 0.50	up to 0.35
Red Lion Patrimoine (formerly Roude Léiw)	up to 0.85	up to 0.80
Global Asset Allocation -25/+125	up to 0.50	up to 0.30
M&M Flexible	-	-

Tailored Fund

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 8 - FIXED TOTAL FEES RATIO EXPENSES (FIXED TER FEES) (continued)

The Fixed TER covers:

- a) **Expenses directly incurred by the Company**, including but not limited to:
- depositary fees and expenses;
 - auditor's fees and expenses;
 - directors' fees and expenses - any Director may be entitled to a fee in consideration for his services as a Director. In addition, all Directors may be paid reasonable travelling, hotel and other incidental expenses for attending meetings of the Board of Directors (or any committee thereof) or of Shareholders;
 - ordinary legal fees and expenses (save for any set-up fees for a new Sub-Fund, any tax advices fees or for any other extraordinary transaction such as a merger, split or liquidation of a Sub-Fund);
 - risk management fees and expenses. The Risk Management Services agreement between the Fund and the Management Company and Banque de Patrimoines Privés has been terminated on December 31, 2018;
 - hedging costs and fees (including any fees charged by the Management Company);
 - the Luxembourg annual subscription tax (*taxe d'abonnement*);
 - all listing costs: initial registration and on-going maintenance fee for the listing or admission to trading of the Shares on any stock exchanges and any publication costs incurred in connection with such listing or admission to trading (including OAM Service fees and news services fees).
- b) **A "fund servicing fee" paid to the Management Company** for administrative and related additional management services and certain expenses incurred in the day to day operation and administration of the Company (excluding the Management Fee), including but not limited to:
- domiciliary agent fees and expenses;
 - principal and local paying agent's fees and expenses;
 - central administrative agent fees and expenses;
 - miscellaneous fees - including the cost of publication of the NAV per Share, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, registration costs, expenses for preparing, printing and distributing the Prospectus, translation costs, KIIDs or any offering document, financial reports and other documents made available to Shareholders and fees payable to permanent representatives and other agents of the Company.

The Management Company may instruct the Company to pay any and all of the expenses listed under b) above and in such case the Fixed TER amount to be received by the Management Company would be reduced accordingly.

The expenses incurred by the Company in relation to the launch of additional Sub-Funds or Class of Shares may, at the discretion of the Board of Directors, be capitalized and amortized over a period not exceeding five years, as permitted by Luxembourg Law.

No double-charging of Fixed TER will occur. The avoidance of a double charge is achieved by the Fixed TER being netted off by a rebate to the Sub-Fund of the Fixed TER (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of the CRÉDIT ANDORRÀ GROUP. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Fixed TER may not be subject to the above-mentioned rebate process.

The Fixed TER does not cover any cost or expense incurred by a Sub-Fund in respect of the following costs, which will be borne and paid out of the assets of the Company in addition to the Fixed TER:

- management fee;
- performance fee;
- distribution fee;
- dilution levy, brokerage charges and non-custody related transactions;
- correspondent and other banking charges;
- the full amount of any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of the Company, the Sub-Funds or their assets, excluding the Luxembourg annual subscription tax ("*taxe d'abonnement*");
- extraordinary expenses: including, litigation expenses and interest, administration and maintenance fees linked to platforms such as Fundsettle and others which are accessible to all investors, redemption charges, the cost of exceptional and/or ad-hoc measures, including particularly tax experts, consulting, appraisals, non-routine filing or legal proceedings undertaken to protect shareholders' interests, any expense linked to non-routine arrangements made by any third party in the interests of the investors and all similar charges and expenses that would not be considered as ordinary expenses by the Board of Directors of the Management Company. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable.

Tailored Fund

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 8 - FIXED TOTAL FEES RATIO EXPENSES (FIXED TER FEES) (continued)

- in the case of a Sub-Fund investing in another UCITS or UCI: any double charging of fees and expenses, in particular the duplication of the fees payable to the depositary(ies), transfer agent(s), investment manager(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Company and of the target funds in which the Company invests.

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2022, the following Sub-Fund is committed in the following forward foreign exchange contracts with Banque de Patrimoines Privés:

Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount
Red Lion Patrimoine (formerly Roude Léiw)					(in EUR)
EUR	99,631.36	USD	(100,000.00)	09/01/2023	6,257.14
EUR	94,422.73	USD	(100,000.00)	12/01/2023	1,068.01
EUR	93,650.50	USD	(100,000.00)	21/02/2023	556.50
EUR	93,475.42	USD	(100,000.00)	20/03/2023	554.16
EUR	96,893.98	USD	(100,000.00)	25/01/2023	3,629.14
EUR	96,050.33	USD	(100,000.00)	02/02/2023	2,838.81
					14,903.76

NOTE 10 - FUTURES CONTRACTS

As at December 31, 2022, the following Sub-Funds are committed in the following futures contracts with ALTURA MARKETS A.V., S.A.:

Global Absolute Return

Number of contracts	Description	Exposure	Maturity	Unrealised amount
				(in EUR)
30.00	FUT EURO FX CURR MAR	4,297,388.44	13/03/2023	39,584.31
5.00	FUT S&P500 EMINI MAR	1,027,546.19	17/03/2023	(15,238.21)
5.00	FUT NASDAQ 100 E-MIN	585,550.65	17/03/2023	(42,923.87)
				(18,577.77)

Global Asset Allocation - 25/+125

Number of contracts	Description	Exposure	Maturity	Unrealised amount
				(in EUR)
15.00	FUT DAX INDEX MARÇ 2	(2,088,538.50)	17/03/2023	19,125.00
				19,125.00

Tailored Fund

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 10 - FUTURES CONTRACTS (Continued)

M&M Flexible

Number of contracts	Description	Exposure	Maturity	Unrealised amount
1.00	FUT S&P500 EMINI MARCH 2023	205,509.24	17/03/2023	(in EUR) 1,296.12
				1,296.12

NOTE 11 - STATEMENT OF CHANGES IN INVESTMENTS

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the Company.

NOTE 12 - YEAR END VALUATION OF QEP MUTUAL PRIVATE EQUITY PROGRAM I FCR

Consistent with the current prospectus, the investment in the target fund QEP Mutual Private Equity Program I FCR held by Tailored Fund – Global Trend Investments is valued on the basis of the last available estimated price per share at the time of the net asset value computation which is an estimated price per share.

NOTE 13 - SUBSEQUENT EVENTS

No matters or circumstances of importance have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the result of those operations or the affairs of the Company.

Tailored Fund

Supplementary Information (Unaudited)

NOTE 1 – Risk Management

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

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

NOTE 2 – Remuneration

Remuneration

MC Square S.A. has implemented a remuneration policy to define the conditions relating to the remuneration and the assessment of the employees of MC Square S.A. in its capacity as management company governed by chapter 15 of the Luxembourg Law of December 17, 2010 on undertakings for collective investments and as authorized alternative investment fund manager under the Luxembourg law of July 12, 2013 on alternative investment fund managers.

MC Square S.A. established a remuneration policy which is consistent and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile and articles of incorporation of the UCITS/AIFs that MC Square S.A. manages.

MC Square S.A. ensures that where remuneration is performance-related:

- The total amount of remuneration is based on a combination of the assessment of the performance of:
 - a. The individual
 - b. The business unit concerned
 - c. And the overall results of MC Square S.A. and
- The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors
- When assessing individual performance, financial as well as non-financial criteria are considered.

Quantitative information

The table below provides aggregated information on the remuneration of all staff employed on December 31, 2022 which is the financial year end of MC Square S.A., and performing activities for MC Square S.A. during the year 2022, including all identified staff.

The figures are expressed and based on the Funds managed by MC Square S.A.

Aggregate fixed and variable remuneration for the performance year 2022:

Fixed and variable remuneration awarded in relation to the performance year 2022		
Amounts in EUR and gross	Identified staff ⁽¹⁾	All staff
Number of employees ⁽³⁾	8	40
Fixed remuneration ⁽²⁾	850,746.39	1,780,837.47
Variable remuneration	13,360.00	38,906.09
Aggregate of fixed and variable remuneration	864,106.39	1,819,743.56

⁽¹⁾ Identified staff : categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of the UCITS / AIFs that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the management company, whose professional activities have a material impact on the risk profiles of the UCITS/ AIFs that the management company manages.

⁽²⁾ To be understood as the (brut total)

⁽³⁾ Total number of persons on payroll over 2022

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

At the date of the financial statements, the Company is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting year.

Tailored Fund

Supplementary Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

