

GLOBAL MANAGERS PLATFORM

Investment Company with Variable Capital (SICAV)

**Annual report, including Audited Financial Statements
as at 30/09/23**

R.C.S. Luxembourg B 155.885

GLOBAL MANAGERS PLATFORM

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the latest semi-annual report if published thereafter.

GLOBAL MANAGERS PLATFORM

Organisation and administration

Registered Office	19-21, Route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg
Board of Directors of the Fund Chairman	Margherita Balerna Bommartini Swiss Subsidiary CEO Fund Solutions Switzerland, Link Group 19, Via L. Zuccoli CH-6900 Lugano Switzerland
Directors	Grégory Trivini (until 31 October 2022) Head of Legal Link Fund Solutions (Luxembourg) S.A. 19-21, Route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg Charles Vallée (until 6 October 2022) Independent Director LuxFinAdvice, S.à r.l. 42, Grand-Rue L-6630 Wasserbillig Grand Duchy of Luxembourg Claude Hellers (since 30 November 2022) Partner, Independent Director European Governance Partners G.I.E 5, Rue Gabriel Lippmann L-5365 Munsbach Grand Duchy of Luxembourg Arnaud Bouteiller (until 31 January 2023) Conducting officer Link Fund Solutions (Luxembourg) S.A. 19-21, route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg Paolo Logrillo (since 27 January 2023) Director Link Fund Solutions (Luxembourg) S.A. 19-21, route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg
Management Company	Link Fund Solutions (Luxembourg) S.A. 19-21, Route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg
Board of Directors of the Management Company Chairman	Jean-Luc Neyens Managing Director Link Fund Solutions (Luxembourg) S.A. Grand Duchy of Luxembourg
Directors	Hugh Gordon Shaw (since 24 th October 2022) Managing Director Link Alternative Fund Administrators (Limited) Joseph O'Donnell (until 24 th October 2022) Head of Risk, Link Fund Manager Solutions Ireland Limited Ireland

GLOBAL MANAGERS PLATFORM

Organisation and administration

Pierre Goes
Conducting Officer,
Link Fund Solutions (Luxembourg) S.A.
Grand Duchy of Luxembourg

Gordon Thomson
Head of Operational Oversight
Link Fund Solutions Limited

Depository Bank

ING Luxembourg S.A.
26, Place de la Gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Registrar and Transfer Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Domiciliary Agent

Link Fund Solutions (Luxembourg) S.A.
19-21, Route d'Arlon
L-8009 Strassen
Grand Duchy of Luxembourg

Investment Managers

*For GLOBAL MANAGERS PLATFORM - ING
ADDITIONAL PENSION FUND*

BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED
12, Throgmorton Avenue
London EC2N2DL
United Kingdom

SCHRODER INVESTMENT MANAGEMENT LIMITED
31, Gresham Street
London EC2V7QA
United Kingdom

NN INVESTMENT PARTNERS BELGIUM
23, Avenue Marnix
B-1000 Brussels
Belgium

For the other Sub-Funds of the Fund

ACTIVE NICHE FUNDS S.A.
1, Avenue de la Gare
CH-1002 Lausanne
Switzerland

Investment Advisors

*For GLOBAL MANAGERS PLATFORM - QUANTIS
DYMANIC EQUITY and GLOBAL MANAGERS
PLATFORM - QUANTIS LOW VOLATILITY*

Quantis Asset Management S.A.
1A, Rue des Vignerons
CH-1110 Morges
Switzerland

*For GLOBAL MANAGERS PLATFORM –
BEHAVIOUR EUROPEAN EQUITIES*

Quanteviour S.A.
10, Rue du Village
CH-1052 Le Mont-sur-Lausanne
Switzerland

Cabinet de Révision Agréé

Deloitte Audit, *Société à responsabilité limitée*
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

GLOBAL MANAGERS PLATFORM

Activity Report

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY ACTIVITY REPORT

From 1 October 2022 to 29 September 2023 the sub-fund's USD share class was up +18.67%.

In comparison, the S&P 500 index returned +19.59%.

The performance of equity portfolios (+18.5%) is slightly lower than that of the S&P500 index while overlay strategies provided a net additional return of +3.9%.

Global Managers Platform - Quantis Dynamic Equity is a quantitative fund with a pure systematic process. This process was strictly implemented.

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY ACTIVITY REPORT

From 1 October 2022 to 29 September 2023 the sub-fund's C USD share class was up +5.18%.

In comparison, the S&P 500 index returned +19.59% and the S&P 500 Low Volatility index returned +1.68% over the same period.

The successive low volatility portfolios of the fund have significantly outperformed the S&P 500 Low Volatility Index.

Since its inception, the volatility of monthly returns is displayed at 10.59% versus 12.91% for the S&P 500 Low Volatility index and 15.80% for the S&P 500 index.

Global Managers Platform - Quantis Low Volatility is a quantitative fund with a pure systematic process. This process was strictly implemented.

GLOBAL MANAGERS PLATFORM – BEHAVIOUR EUROPEAN EQUITIES ACTIVITY REPORT

For the period starting from 30 September 2022 to 30 September 2023, the sub-fund has strongly recovered from a difficult 2022 and finishes with +24.35 % (I EUR share class) compared to +25.81 % for the EuroStoxx50 Index.

We continued to control risk rather than trying to compete with the index due to the expected negative impact on the economy from the rising interest rate policy decided by the main central banks.

The fund volatility was well contained in a 10-12 % range clearly lower than its benchmark. At the end of September, measured on a 100 days historical volatility basis, it stands at 11.88 % compared to 13.94 % for the index. After a good run up to July we have been trying to limit as much as possible the downside potential that is caused by the interest rate environment. We have been maintaining a strict control of risk.

Global economy is holding up quite well, especially in the USA. We are quite confident that the current economic slowdown will be lighter than usual. The rates rise is at its end. The portfolio hedging strategy will be gradually reduced during the 4th quarter.

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

From 30 September 2022 to 30 September 2023, the sub-fund was up +9.7% (C USD share class), which is underperforming most stock markets.

However, the long-term positive momentum on recycling stocks is expected to keep growing, mainly driven by the following elements:

- 1) Movement towards a circular economy
Governments, companies, and private financial institutions are increasing spending into initiatives that reduce waste and promote reuse and recycling.
- 2) Commodity price inflation
A potential commodity super cycle could keep boosting the profitability of metal recycling companies in the fund.
- 3) Growth of the global carbon market and price of CO₂ emissions
New carbon markets are being developed in many countries and the price of CO₂ emission are reaching all-times highs.

These macro drivers are also supported by positive momentum behind ESG stocks.

To the Shareholders of
GLOBAL MANAGERS PLATFORM
Société d'Investissement à Capital Variable
19-21, Route d'Arlon
L-8009 Strassen
Grand-Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of GLOBAL MANAGERS PLATFORM (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 September 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

29 January 2024

GLOBAL MANAGERS PLATFORM
Combined financial statements

GLOBAL MANAGERS PLATFORM

Combined statement of net assets as at 30/09/23

	Note	Expressed in EUR
Assets		562,795,331.30
Securities portfolio at market value		539,968,787.63
<i>Cost price</i>		551,767,996.27
Options (long positions) at market value	2.7	8,763.83
<i>Options purchased at cost</i>		19,580.06
Cash at banks and liquidities		22,046,059.70
Receivable for investments sold		409,295.10
Net unrealised appreciation on forward foreign exchange contracts	2.8	34,696.88
Net unrealised appreciation on financial futures	2.9	93,741.98
Dividends receivable, net		174,379.87
Interests receivable, net		59,296.68
Receivable on foreign exchange		309.61
Liabilities		2,448,944.49
Options (short positions) at market value	2.7	193,681.17
<i>Options sold at cost</i>		187,510.72
Bank overdrafts		267,333.37
Net unrealised depreciation on forward foreign exchange contracts	2.8	629,447.63
Net unrealised depreciation on financial futures	2.9	411,555.07
Net unrealised depreciation on CFDs	2.10	36,733.60
Management fees, advisory fees and Management Company fees payable	3	795,773.18
Administration fees payable		48,747.50
Performance fees payable	4	24.23
Audit fees payable		50,412.83
Subscription tax payable ("Taxe d'abonnement")	5	15,233.11
Interests payable, net		2.81
Net asset value		560,346,386.80

GLOBAL MANAGERS PLATFORM

Combined statement of operations and changes in net assets for the year ended 30/09/23

	Note	Expressed in EUR
Income		2,814,761.36
Dividends on securities portfolio, net		2,065,439.70
Dividends received on CFDs		310,114.46
Interests on bonds and money market instruments, net		197,947.70
Interests received on CFDs		27,923.03
Bank interests on cash accounts		211,869.03
Other income		1,467.44
Expenses		4,153,189.16
Management fees, advisory fees and Management Company fees	3	2,353,904.42
Performance fees	4	4,426.70
Depositary and sub-depositary fees		162,843.77
Administration fees		165,841.51
Domiciliary fees		10,597.27
Audit fees		82,870.80
Legal fees		65,461.40
Transaction fees	2.14	96,899.18
Directors fees		15,152.89
Subscription tax ("Taxe d'abonnement")	5	62,053.72
Interests paid on bank overdraft		32,855.62
Dividends paid on CFDs		421,392.69
Interests paid on CFDs		258,846.73
Interests paid on swaps		21,109.15
Banking fees		291,353.40
Other expenses		107,579.92
Net income / (loss) from investments		-1,338,427.80
Net realised profit / (loss) on:		
- sales of investment securities	2.4	5,068,453.83
- options	2.7	681,507.70
- forward foreign exchange contracts	2.8	515,251.14
- financial futures	2.9	1,573,380.94
- CFDs	2.10	1,018,209.80
- swaps	2.11	-1,023,541.72
- foreign exchange	2.5	-287,463.58
Net realised profit / (loss)		6,207,370.31
Movement in net unrealised appreciation / (depreciation) on:		
- investments		23,216,033.54
- options	2.7	86,373.32
- forward foreign exchange contracts	2.8	-372,763.26
- financial futures	2.9	-6,931.46
- CFDs	2.10	565,516.66
Net increase / (decrease) in net assets as a result of operations		29,695,599.12
Subscriptions of capitalisation shares		48,121,065.07
Subscriptions of distribution shares		1,352,104.51
Redemptions of capitalisation shares		-15,879,206.41
Redemptions of distribution shares		-1,620,842.88
Net increase / (decrease) in net assets		61,668,719.41

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

GLOBAL MANAGERS PLATFORM

Combined statement of operations and changes in net assets for the year ended 30/09/23

	<i>Note</i>	<i>Expressed in EUR</i>
Revaluation of opening combined NAV		-4,020,214.10
Net assets at the beginning of the year		502,697,881.49
Net assets at the end of the year		560,346,386.80

**GLOBAL MANAGERS PLATFORM - ING
ADDITIONAL PENSION FUND**

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Statement of net assets as at 30/09/23

	Note	Expressed in EUR
Assets		498,684,303.46
Securities portfolio at market value		485,451,131.78
<i>Cost price</i>		<i>495,355,184.35</i>
Cash at banks and liquidities		12,764,514.31
Receivable for investments sold		409,295.10
Interests receivable, net		59,052.66
Receivable on foreign exchange		309.61
Liabilities		1,537,792.18
Bank overdrafts		267,282.83
Net unrealised depreciation on forward foreign exchange contracts	2.8	198,035.86
Net unrealised depreciation on financial futures	2.9	312,327.60
Management fees, advisory fees and Management Company fees payable	3	706,828.17
Administration fees payable		35,131.26
Audit fees payable		10,293.82
Subscription tax payable ("Taxe d'abonnement")	5	7,891.49
Interests payable, net		1.15
Net asset value		497,146,511.28

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Statement of operations and changes in net assets from 01/10/22 to 30/09/23

	Note	Expressed in EUR
Income		1,195,138.47
Dividends on securities portfolio, net		965,961.92
Interests on bonds and money market instruments, net		197,947.70
Bank interests on cash accounts		29,761.59
Other income		1,467.26
Expenses		1,750,622.41
Management fees, advisory fees and Management Company fees	3	1,263,001.84
Depository and sub-depository fees		137,157.35
Administration fees		101,703.19
Domiciliary fees		3,300.00
Audit fees		313.84
Legal fees		6,391.95
Transaction fees	2.14	30,831.22
Directors fees		3,033.33
Subscription tax ("Taxe d'abonnement")	5	31,363.92
Interests paid on bank overdraft		16,875.85
Banking fees		144,159.09
Other expenses		12,490.83
Net income / (loss) from investments		-555,483.94
Net realised profit / (loss) on:		
- sales of investment securities	2.4	3,207,090.68
- forward foreign exchange contracts	2.8	-535,184.53
- financial futures	2.9	1,080,375.77
- foreign exchange	2.5	-183,331.03
Net realised profit / (loss)		3,013,466.95
Movement in net unrealised appreciation / (depreciation) on:		
- investments		19,322,438.14
- forward foreign exchange contracts	2.8	-213,916.25
- financial futures	2.9	352,174.09
Net increase / (decrease) in net assets as a result of operations		22,474,162.93
Subscriptions of capitalisation shares		42,786,085.19
Redemptions of capitalisation shares		-10,317,336.55
Net increase / (decrease) in net assets		54,942,911.57
Net assets at the beginning of the year		442,203,599.71
Net assets at the end of the year		497,146,511.28

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Statistics

		30/09/23	30/09/22	30/09/21
Total Net Assets	EUR	497,146,511.28	442,203,599.71	477,644,171.03
IRP - EUR - Capitalisation				
Number of shares		1,210,303.74	1,131,395.69	1,050,335.55
Net asset value per share	EUR	410.76	390.85	454.75

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Changes in number of shares outstanding from 01/10/22 to 30/09/23

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
IRP - EUR - Capitalisation	1,131,395.69	103,892.05	24,984.00	1,210,303.74

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,422,264.30	2,440,464.04	0.49
Bonds			2,422,264.30	2,440,464.04	0.49
United States of America			2,422,264.30	2,440,464.04	0.49
UNITED STATES 1.625 22-27 15/10S	USD	2,575,400	2,422,264.30	2,440,464.04	0.49
Money market instruments			7,463,483.64	7,463,483.64	1.50
Treasury market			7,463,483.64	7,463,483.64	1.50
Italy			3,327,389.12	3,327,389.12	0.67
ITAL BUON ORDI DEL ZCP 30-11-23	EUR	3,378,000	3,327,389.12	3,327,389.12	0.67
Spain			4,136,094.52	4,136,094.52	0.83
SPAI LETR DEL TESO ZCP 09-02-24	EUR	4,200,000	4,136,094.52	4,136,094.52	0.83
Undertakings for Collective Investment			485,469,436.41	475,547,184.10	95.66
Shares/Units in investment funds			485,469,436.41	475,547,184.10	95.66
France			12,941,668.04	14,988,321.01	3.01
LYXOR ETF EURO STOXX 50 SICAV	EUR	342,121	12,941,668.04	14,988,321.01	3.01
Ireland			269,673,276.73	263,616,373.18	53.03
BERESFORD ALL MATURITIES EMU GOVERNMENT	EUR	662	6,944,109.80	5,816,578.09	1.17
BLACKROCK ADVANTAGE US EQUITY FUND-D USD	USD	28,359	2,950,585.08	4,357,323.63	0.88
BLACKROCK EURO CREDIT ENHANCED INDEX FUN	EUR	135,105	2,489,400.02	2,278,007.77	0.46
BLACKROCK FI EUR GVT ENH-INSTIT-FD	EUR	599,131	12,352,491.36	10,056,421.39	2.02
BLACKROCK FIX ISH EUROGOV INFLATI	EUR	460,427	5,524,304.24	5,775,600.30	1.16
BLACKROCK GLOBAL HY ESG CRED SCREENED XC	EUR	67,448	6,959,998.93	6,945,234.86	1.40
BLACKROCK SUST EQTY FACTOR PLUS FD X ACC	EUR	102,368	10,159,680.69	10,729,904.56	2.16
INVESCO SP 500 ESG UCITS ETF USD ACC	EUR	130,778	6,374,199.51	7,242,485.64	1.46
ISHARES ESG SCREENED EURO CORP FLEX CAP	EUR	1,573,978	16,070,436.49	14,419,210.99	2.90
ISHARES EURGOVT BOND CLIMATE UCITS ETF	EUR	3,539,745	15,213,669.49	14,130,662.04	2.84
ISHARES EUROPEAN PROPERTY YIELD UCITS D	GBP	193,567	6,171,650.17	4,757,921.76	0.96
ISHARES EUROPEAN PROPERTY YIELD UCITS ET	EUR	777,611	3,923,143.50	2,831,670.46	0.57
ISHARES II PLC FTSE EPRA/NAREIT UK PTY	EUR	234,946	1,507,420.50	1,103,188.94	0.22
ISHARES IV MSCI EM ESG ENHANCED UCITS AC	EUR	3,260,186	15,627,184.39	15,311,463.55	3.08
ISHARES IV MSCI JAPAN ESG ENHANCED UCITS	EUR	214,561	1,142,537.32	1,203,086.44	0.24
ISHARES JPM ESG USD EM BD UCITS HDG ACC	EUR	1,254,219	5,354,175.26	5,000,445.73	1.01
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	121,738	6,063,028.64	4,921,867.34	0.99
ISHARES MSCI EM IMI ESG SCREENED ETF USD CAP	EUR	312,591	1,735,456.41	1,652,981.21	0.33
ISHARES MSCI EMU ESG SCREEND	EUR	1,949,122	11,468,183.48	13,521,059.31	2.72
ISHARES MSCI EUROPE ESG ENHANCED UCITS	EUR	305,710	1,576,065.08	1,970,300.95	0.40
ISHARES MSCI USA ESG ENHANCED ETF	EUR	145,225	728,662.30	1,065,661.05	0.21
ISHARES MSCI USA ESG SCREEND UCTS AC UNH	USD	1,145,425	7,961,743.30	9,245,301.19	1.86
ISHARES MSCI USA VALUE FACTOR ESG UCITS	USD	711,330	3,209,132.54	3,210,370.27	0.65
ISHARES MSCI WORLD SMALL CAP UCTS USD AC	EUR	2,122,653	13,027,932.09	12,465,279.74	2.51
ISH-E/M LC GV BD INX-D USD A	USD	587,067	4,959,395.52	4,945,624.52	0.99
ISH IV MSCI EMU ESG ENHANCED UCITS ACC	EUR	1,939,357	10,322,068.61	12,532,124.93	2.52

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ISHS GLOBAL INFRASTRUCTURE UCITS ETF	USD	157,362	4,873,652.76	4,112,278.50	0.83
ISHS GOVT BD EUR CAP	EUR	195,158	43,398,566.96	42,239,997.52	8.50
ISHS JPMORGA EM USD SHS USD ETF	USD	27,729	2,476,276.33	2,128,259.10	0.43
NT EM ESG EUR-E-ACC	EUR	133,969	15,057,947.83	14,694,357.30	2.96
SPDR BA EUR GOV ETF	EUR	194,247	11,061,860.37	10,357,638.53	2.08
SPDR MSCI WORLD SMALL CAP UCITS ETF	EUR	150,341	12,988,317.76	12,594,065.57	2.53
Luxembourg			193,719,774.79	188,425,153.04	37.90
ABS II EURO CORPORATE BOND FUND D C	EUR	240,677	4,406,144.83	4,188,381.49	0.84
AIS INDEX JPM EMU GOV I14E CAP	EUR	18,586	18,513,690.82	16,572,392.76	3.33
BGIF ISHARES EURO GOV BD INDEX FD-X2 EUR	EUR	60,082	7,907,616.19	6,669,737.23	1.34
BLACKROCK GBL REAL ASSET SECUR FD X2 CAP	USD	72,235	9,580,156.00	8,033,101.63	1.62
BNPP ECPI GLOBAL ESG INFRASTRUCTURE UEC	EUR	56,058	3,947,239.98	3,696,464.52	0.74
GSF III EMERGING MARK DEBT HC IH1CE	EUR	1,022	5,326,607.04	4,773,404.30	0.96
GSF III EMERGING MARK DEBT LC BD ICU	USD	1,045	5,185,688.90	4,907,338.98	0.99
GSF III EURO CREDIT ICE	EUR	8,642	17,550,314.61	17,106,026.94	3.44
GSF III EUROPE REAL ESTATE EQ ICE	EUR	4,185	4,966,395.29	4,002,796.59	0.81
GSF III EUROZONE EQUITY INCOME ICE	EUR	13,668	10,554,717.29	12,206,641.51	2.46
GSF III GLOBAL HIGH YIELD IH3CE	EUR	1,197	671,318.40	670,048.90	0.13
ROBECO K GRW EMERGING STARS EQ -I- CAP	EUR	11,230	1,800,831.22	2,078,897.60	0.42
SCHRODER-GLB SMALLER COS-I	USD	24,353	8,013,175.42	7,699,364.38	1.55
SCHRODER GLOBAL CLIMATE CHANGE EQUITY I	USD	25,675	697,617.71	691,654.95	0.14
SCHRODER INTERNATIONAL SELECTION FUND EU	EUR	13,866	1,509,783.73	1,593,016.01	0.32
SCHRODER INTL SELECT-EURO GOV BD-I ACC	EUR	2,373,057	31,737,225.37	27,762,387.99	5.58
SCHRODER INT SELEC EMERGING MARKET I CAP	USD	24,721	2,970,385.80	2,902,221.76	0.58
SCHRODER INT SEL EURO CORP BOND -I- CAP	EUR	436,309	11,507,996.54	11,675,882.33	2.35
SCHRODER ISF SUST EURO CRDT IC	EUR	45,136	4,305,438.83	4,386,347.04	0.88
SISF AS TR IC	USD	10,934	3,223,273.80	4,294,895.49	0.86
SISF EMERGING MARKETS -I- CAP	USD	353,311	6,642,747.64	7,604,786.04	1.53
SISF EUR EQ IC	EUR	57,085	2,747,349.23	3,496,640.15	0.70
SISF GL CITIES REAL ESTATE I AC	USD	15,577	3,215,429.81	3,238,086.14	0.65
SISF GL HIGH YIELD -I- EUR HF CAP	EUR	128,753	6,356,662.09	6,577,032.99	1.32
SISF GLOBAL EQY ALPHA I AC	USD	27,166	9,979,738.25	10,623,483.06	2.14
SISF QEP GLOBAL CORE I CAP	USD	214,634	10,402,230.00	10,974,122.26	2.21
Netherlands			9,134,716.85	8,517,336.87	1.71
NN ENHANCED IDX SUSTAIN PACIF EQT PART Z	EUR	1,007	4,576,295.73	4,641,152.23	0.93
NOR TR FGR D RE -A-	EUR	465,798	4,558,421.12	3,876,184.64	0.78
Total securities portfolio			495,355,184.35	485,451,131.78	97.65
Cash at bank/(bank liabilities)				12,497,231.48	2.51
Other net assets/(liabilities)				-801,851.98	-0.16
Total				497,146,511.28	100.00

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Geographical breakdown of investments as at 30/09/23

Country	% of net assets
Ireland	53.03
Luxembourg	37.90
France	3.02
Netherlands	1.71
Spain	0.83
Italy	0.67
United States of America	0.49
Total	97.65

Economic breakdown of investments as at 30/09/23

Sector	% of net assets
Investment funds	91.15
Banks and other financial institutions	3.34
Bonds of States, provinces and municipalities	1.99
Holding and finance companies	1.17
Total	97.65

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Statement of net assets as at 30/09/23

	Note	Expressed in USD
Assets		11,825,621.41
Securities portfolio at market value		8,957,508.91
<i>Cost price</i>		8,074,258.73
Options (long positions) at market value	2.7	4,100.00
<i>Options purchased at cost</i>		9,200.00
Cash at banks and liquidities		2,861,066.05
Dividends receivable, net		2,895.05
Interests receivable, net		51.40
Liabilities		297,090.33
Options (short positions) at market value	2.7	13,840.00
<i>Options sold at cost</i>		15,533.00
Bank overdrafts		53.44
Net unrealised depreciation on forward foreign exchange contracts	2.8	145,633.54
Net unrealised depreciation on financial futures	2.9	104,913.20
Management fees, advisory fees and Management Company fees payable	3	17,303.84
Administration fees payable		2,995.67
Performance fees payable	4	25.62
Audit fees payable		10,883.89
Subscription tax payable ("Taxe d'abonnement")	5	1,441.13
Net asset value		11,528,531.08

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Statement of operations and changes in net assets from 01/10/22 to 30/09/23

	Note	Expressed in USD
Income		150,787.15
Dividends on securities portfolio, net		72,934.88
Interests received on CFDs		59.65
Bank interests on cash accounts		77,792.62
Expenses		345,256.87
Management fees, advisory fees and Management Company fees	3	202,123.05
Performance fees	4	4,680.35
Sub-depositary fees		3,442.22
Administration fees		13,774.97
Domiciliary fees		3,538.77
Audit fees		22,306.32
Legal fees		8,401.11
Transaction fees	2.14	18,815.29
Directors fees		3,198.65
Subscription tax ("Taxe d'abonnement")	5	5,665.05
Interests paid on bank overdraft		4,785.63
Interests paid on CFDs		5,539.13
Interests paid on swaps		23.47
Banking fees		29,977.83
Other expenses		18,985.03
Net income / (loss) from investments		-194,469.72
Net realised profit / (loss) on:		
- sales of investment securities	2.4	426,294.64
- options	2.7	199,033.73
- forward foreign exchange contracts	2.8	155,171.92
- financial futures	2.9	501,692.96
- foreign exchange	2.5	35,314.16
Net realised profit / (loss)		1,123,037.69
Movement in net unrealised appreciation / (depreciation) on:		
- investments		865,965.25
- options	2.7	-3,407.00
- forward foreign exchange contracts	2.8	11,720.87
- financial futures	2.9	19,503.80
Net increase / (decrease) in net assets as a result of operations		2,016,820.61
Redemptions of capitalisation shares		-381,345.09
Net increase / (decrease) in net assets		1,635,475.52
Net assets at the beginning of the year		9,893,055.56
Net assets at the end of the year		11,528,531.08

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Statistics

		30/09/23	30/09/22	30/09/21
Total Net Assets	USD	11,528,531.08	9,893,055.56	13,228,176.74
C - USD - Capitalisation				
Number of shares		45,653.28	46,863.32	49,288.32
Net asset value per share	USD	139.44	117.52	135.11
C - CHF - Hedged - Capitalisation				
Number of shares		41,110.00	42,785.00	51,495.00
Net asset value per share	CHF	114.92	101.19	118.80

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Changes in number of shares outstanding from 01/10/22 to 30/09/23

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
C - USD - Capitalisation	46,863.32	0.00	1,210.04	45,653.28
C - CHF - Hedged - Capitalisation	42,785.00	0.00	1,675.00	41,110.00

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			7,562,531.73	8,358,723.91	72.50
Shares			7,562,531.73	8,358,723.91	72.50
Bermuda			269,940.00	350,724.00	3.04
ARCH CAPITAL GROUP LTD	USD	4,400	269,940.00	350,724.00	3.04
United States of America			7,292,591.73	8,007,999.91	69.46
ALIGN TECHNOLOGY INC	USD	741	282,987.90	226,242.12	1.96
ARCHER-DANIELS MIDLAND CO	USD	3,080	233,125.20	232,293.60	2.01
AUTOZONE INC	USD	116	234,829.93	294,638.84	2.56
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	8,243	291,967.06	291,142.76	2.53
CADENCE DESIGN SYSTEMS INC	USD	1,366	251,794.78	320,053.80	2.78
CERIDIAN --- REGISTERED SHS	USD	3,500	272,965.00	237,475.00	2.06
CONSTELLATION ENERGY	USD	3,240	276,469.20	353,419.20	3.07
ELI LILLY & CO	USD	846	255,915.00	454,411.98	3.94
FREEMONT MCMORAN COPPER AND GOLD INC	USD	6,270	274,061.70	233,808.30	2.03
GENERAL ELECTRIC	USD	3,320	278,680.80	367,026.00	3.18
HUNTINGTON INGALLS INDUSTRIES INC	USD	1,341	326,050.74	274,341.78	2.38
LAMB WESTON HOLDINGS INC	USD	3,137	250,960.00	290,047.02	2.52
MARATHON PETROLEUM	USD	2,270	272,173.00	343,541.80	2.98
MARTIN MARIETTA	USD	642	288,084.66	263,528.16	2.29
MCKESSON CORP	USD	735	195,870.15	319,614.75	2.77
MICROSOFT CORP	USD	863	292,013.31	272,492.25	2.36
MOLSON COORS - REGISTERED SHS -B-	USD	4,125	291,018.75	262,308.75	2.28
MOODY S CORP	USD	813	287,362.98	257,046.21	2.23
NETFLIX INC	USD	760	278,836.40	286,976.00	2.49
NRG ENERGY - REGISTERED	USD	7,655	288,670.05	294,870.60	2.56
NUCOR CORP	USD	1,865	254,665.75	291,592.75	2.53
QUANTA SERVICES - REGISTERED	USD	1,862	255,578.12	348,324.34	3.02
ROYAL CARIBBEAN CRUISES	USD	4,000	277,360.00	368,560.00	3.20
SLB	USD	5,150	269,293.50	300,245.00	2.60
UNITED RENTALS INC	USD	600	273,720.00	266,742.00	2.31
VERTEX PHARMACEUTICALS INC	USD	885	260,145.75	307,749.90	2.67
WYNN RESORTS LTD	USD	2,700	277,992.00	249,507.00	2.16
Undertakings for Collective Investment			511,727.00	598,785.00	5.19
Shares/Units in investment funds			511,727.00	598,785.00	5.19
Ireland			511,727.00	598,785.00	5.19
INVESCO EQQQ NASDAQ 100 UCITS ETF	USD	1,650	511,727.00	598,785.00	5.19
Total securities portfolio			8,074,258.73	8,957,508.91	77.70
Cash at bank/(bank liabilities)				2,861,012.61	24.82
Other net assets/(liabilities)				-289,990.44	-2.52
Total				11,528,531.08	100.00

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Geographical breakdown of investments as at 30/09/23

Country	% of net assets
United States of America	69.46
Ireland	5.20
Bermuda	3.04
Total	77.70

Economic breakdown of investments as at 30/09/23

Sector	% of net assets
Holding and finance companies	10.86
Internet and Internet services	9.69
Pharmaceuticals and cosmetics	8.68
Petroleum	5.58
Hotels and restaurants	5.36
Investment funds	5.19
Retail trade and department stores	4.87
Electrical engineering and electronics	3.18
Electronics and semiconductors	3.02
Biotechnology	2.67
Utilities	2.56
Coal mining and steel industry	2.53
Agriculture and fishery	2.52
Machine and apparatus construction	2.38
Building materials and trade	2.29
Tobacco and alcoholic drinks	2.28
Precious metals and stones	2.03
Foods and non alcoholic drinks	2.01
Total	77.70

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Statement of net assets as at 30/09/23

	Note	<i>Expressed in USD</i>
Assets		16,847,587.83
Securities portfolio at market value		13,036,563.23
<i>Cost price</i>		12,835,077.16
Options (long positions) at market value	2.7	5,166.00
<i>Options purchased at cost</i>		11,502.00
Cash at banks and liquidities		3,687,764.83
Net unrealised appreciation on financial futures	2.9	99,113.40
Dividends receivable, net		18,945.96
Interests receivable, net		34.41
Liabilities		405,798.30
Options (short positions) at market value	2.7	17,138.00
<i>Options sold at cost</i>		18,996.00
Net unrealised depreciation on forward foreign exchange contracts	2.8	310,498.12
Net unrealised depreciation on CFDs	2.10	38,838.44
Management fees, advisory fees and Management Company fees payable	3	23,413.39
Administration fees payable		3,171.91
Audit fees payable		10,883.67
Subscription tax payable ("Taxe d'abonnement")	5	1,854.77
Net asset value		16,441,789.53

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Statement of operations and changes in net assets from 01/10/22 to 30/09/23

	Note	Expressed in USD
Income		710,798.43
Dividends on securities portfolio, net		254,779.01
Dividends received on CFDs		327,884.02
Interests received on CFDs		29,463.37
Bank interests on cash accounts		98,672.03
Expenses		1,202,486.19
Management fees, advisory fees and Management Company fees	3	301,199.00
Sub-depository fees		5,631.88
Administration fees		21,706.35
Domiciliary fees		3,538.77
Audit fees		21,419.67
Legal fees		10,005.06
Transaction fees	2.14	18,355.85
Directors fees		3,198.65
Subscription tax ("Taxe d'abonnement")	5	8,250.30
Interests paid on bank overdraft		10,666.25
Dividends paid on CFDs		445,538.49
Interests paid on CFDs		268,139.52
Interests paid on swaps		22,295.23
Banking fees		34,489.63
Other expenses		28,051.54
Net income / (loss) from investments		-491,687.76
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-563,271.78
- options	2.7	248,583.33
- forward foreign exchange contracts	2.8	356,507.82
- financial futures	2.9	19,561.41
- CFDs	2.10	1,076,553.22
- swaps	2.11	-1,082,190.66
- foreign exchange	2.5	50,057.02
Net realised profit / (loss)		-385,887.40
Movement in net unrealised appreciation / (depreciation) on:		
- investments		1,490,232.93
- options	2.7	-4,478.00
- forward foreign exchange contracts	2.8	130,469.19
- financial futures	2.9	-399,186.10
- CFDs	2.10	597,920.76
Net increase / (decrease) in net assets as a result of operations		1,429,071.38
Subscriptions of capitalisation shares		253,239.25
Redemptions of capitalisation shares		-2,875,627.88
Net increase / (decrease) in net assets		-1,193,317.25
Net assets at the beginning of the year		17,635,106.78
Net assets at the end of the year		16,441,789.53

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Statistics

		30/09/23	30/09/22	30/09/21
Total Net Assets	USD	16,441,789.53	17,635,106.78	24,896,318.65
C - USD - Capitalisation				
Number of shares		24,085.51	24,965.51	27,050.51
Net asset value per share	USD	145.23	138.09	149.71
C - CHF - Hedged - Capitalisation				
Number of shares		72,197.84	80,245.84	106,548.84
Net asset value per share	CHF	120.00	119.37	132.45
C - EUR - Hedged - Capitalisation				
Number of shares		10,982.33	14,257.33	16,077.33
Net asset value per share	EUR	126.70	124.26	136.91
I - USD - Capitalisation				
Number of shares		13,600.00	13,600.00	13,600.00
Net asset value per share	USD	147.47	139.25	150.00
I - EUR - Hedged - Capitalisation				
Number of shares		-	6,850.00	6,850.00
Net asset value per share	EUR	-	127.25	139.30

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Changes in number of shares outstanding from 01/10/22 to 30/09/23

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
C - USD - Capitalisation	24,965.51	975.00	1,855.00	24,085.51
C - CHF - Hedged - Capitalisation	80,245.84	772.00	8,820.00	72,197.84
C - EUR - Hedged - Capitalisation	14,257.33	0.00	3,275.00	10,982.33
I - USD - Capitalisation	13,600.00	0.00	0.00	13,600.00
I - EUR - Hedged - Capitalisation	6,850.00	0.00	6,850.00	0.00

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			12,835,077.16	13,036,563.23	79.29
Shares			12,835,077.16	13,036,563.23	79.29
Ireland			247,952.32	237,559.30	1.44
LINDE PLC	USD	638	247,952.32	237,559.30	1.44
United States of America			12,587,124.84	12,799,003.93	77.84
ACTIVISION BLIZZARD	USD	5,000	403,750.00	468,150.00	2.85
ALPHABET INC -C-	USD	4,244	321,223.05	559,571.40	3.40
ARTHUR J.GALLAGHER AN CO	USD	1,400	251,529.00	319,102.00	1.94
AVALONBAY COMMUN	USD	1,332	250,242.84	228,757.68	1.39
BERKSHIRE HATHAWAY -B-	USD	1,400	462,595.00	490,420.00	2.98
BROWN AND BROWN INC	USD	3,513	245,910.00	245,347.92	1.49
CARDINAL HEALTH	USD	2,705	247,886.20	234,848.10	1.43
CENCORA INC	USD	1,329	251,313.90	239,180.13	1.45
CINTAS	USD	493	248,348.75	237,137.93	1.44
CISCO SYSTEMS INC	USD	6,300	296,667.00	338,688.00	2.06
COCA-COLA CO	USD	5,000	256,737.50	279,900.00	1.70
COLGATE-PALMOLIVE CO	USD	2,400	194,688.00	170,664.00	1.04
COOPER COMPANIES INC	USD	630	245,706.30	200,346.30	1.22
DTE ENERGY COMPANY	USD	4,000	479,200.00	397,120.00	2.42
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	4,000	359,340.00	234,840.00	1.43
EVERGY	USD	4,200	236,901.00	212,940.00	1.30
FIRSTENERGY CORP	USD	7,800	315,860.00	266,604.00	1.62
HERSHEY	USD	2,000	348,336.00	400,160.00	2.43
HONEYWELL INTERNATIONAL INC	USD	2,350	451,176.50	434,139.00	2.64
ILLINOIS TOOL WORKS	USD	2,000	453,740.00	460,620.00	2.80
LAMB WESTON HOLDINGS INC	USD	2,429	250,599.93	224,585.34	1.37
LOEWS CORP	USD	4,000	245,080.00	253,240.00	1.54
MARSH MCLENNAN COS	USD	3,200	444,224.00	608,960.00	3.70
MCDONALD'S CORP	USD	2,100	545,914.32	553,224.00	3.36
MERCK & CO INC	USD	2,700	288,846.00	277,965.00	1.69
MICROSOFT CORP	USD	1,700	515,856.50	536,775.00	3.26
MONDELEZ INTERNATIONAL INC	USD	7,000	470,750.00	485,800.00	2.95
MOODY S CORP	USD	702	247,356.72	221,951.34	1.35
MOTOROLA SOLUTIONS INC	USD	852	245,486.76	231,948.48	1.41
ORACLE CORP	USD	3,100	279,155.00	328,352.00	2.00
PEPSICO INC	USD	3,240	557,766.00	548,985.60	3.34
PINNACLE WEST CAPITAL CORP	USD	2,990	246,017.20	220,303.20	1.34
PROCTER & GAMBLE CO	USD	3,855	620,365.87	562,290.30	3.42
REGENCY CENTERS	USD	4,500	301,950.00	267,480.00	1.63
REPUBLIC SERVICES -A-	USD	1,100	89,551.00	156,761.00	0.95
ROPER TECHNOLOGIES	USD	700	306,152.00	338,996.00	2.06
SOUTHERN CO	USD	5,300	361,301.00	343,016.00	2.09
UDR	USD	6,163	249,601.50	219,834.21	1.34
Total securities portfolio			12,835,077.16	13,036,563.23	79.29
Cash at bank/(bank liabilities)				3,687,764.83	22.43
Other net assets/(liabilities)				-282,538.53	-1.72
Total				16,441,789.53	100.00

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Geographical breakdown of investments as at 30/09/23

Country	% of net assets
United States of America	77.84
Ireland	1.45
Total	79.29

Economic breakdown of investments as at 30/09/23

Sector	% of net assets
Internet and Internet services	11.51
Foods and non alcoholic drinks	10.43
Utilities	7.46
Insurance	7.14
Machine and apparatus construction	6.31
Pharmaceuticals and cosmetics	5.79
Real Estate companies	5.78
Holding and finance companies	5.63
Hotels and restaurants	4.91
Miscellaneous consumer goods	4.46
Aeronautic and astronautic industry	2.64
Office supplies and computing	2.06
Textiles and garments	1.44
Communications	1.41
Agriculture and fishery	1.37
Environmental services and recycling	0.95
Total	79.29

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Statement of net assets as at 30/09/23

	Note	Expressed in EUR
Assets		6,590,897.91
Securities portfolio at market value		4,397,098.62
<i>Cost price</i>		5,130,987.23
Cash at banks and liquidities		2,193,710.90
Interests receivable, net		88.39
Liabilities		187,991.63
Options (short positions) at market value	2.7	164,382.01
<i>Options sold at cost</i>		154,853.01
Management fees, advisory fees and Management Company fees payable	3	9,884.44
Administration fees payable		3,000.00
Audit fees payable		10,293.83
Subscription tax payable ("Taxe d'abonnement")	5	431.35
Net asset value		6,402,906.28

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Statement of operations and changes in net assets from 01/10/22 to 30/09/23

	Note	Expressed in EUR
Income		137,826.38
Dividends on securities portfolio, net		124,460.39
Bank interests on cash accounts		13,365.99
Expenses		238,003.60
Management fees, advisory fees and Management Company fees	3	118,040.21
Sub-depositary fees		2,217.21
Administration fees		9,007.50
Domiciliary fees		300.00
Audit fees		21,333.66
Legal fees		7,825.95
Transaction fees	2.14	20,395.02
Directors fees		3,033.33
Subscription tax ("Taxe d'abonnement")	5	1,716.49
Interests paid on bank overdraft		817.19
Banking fees		34,802.46
Other expenses		18,514.58
Net income / (loss) from investments		-100,177.22
Net realised profit / (loss) on:		
- sales of investment securities	2.4	366,573.83
- options	2.7	258,149.09
- foreign exchange	2.5	38,215.92
Net realised profit / (loss)		562,761.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments		651,410.50
- options	2.7	93,831.00
Net increase / (decrease) in net assets as a result of operations		1,308,003.12
Subscriptions of distribution shares		1,352,104.51
Redemptions of distribution shares		-1,620,842.88
Net increase / (decrease) in net assets		1,039,264.75
Net assets at the beginning of the year		5,363,641.53
Net assets at the end of the year		6,402,906.28

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Statistics

		30/09/23	30/09/22	30/09/21
Total Net Assets	EUR	6,402,906.28	5,363,641.53	5,520,099.71
C - EUR - Distribution				
Number of shares		30,540.00	33,150.00	33,172.00
Net asset value per share	EUR	88.82	71.81	85.04
I - EUR - Distribution				
Number of shares		38,420.98	38,618.22	29,666.32
Net asset value per share	EUR	96.05	77.24	90.98

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Changes in number of shares outstanding from 01/10/22 to 30/09/23

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
C - EUR - Distribution	33,150.00	7,110.00	9,720.00	30,540.00
I - EUR - Distribution	38,618.22	7,714.61	7,911.86	38,420.98

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,130,987.23	4,397,098.62	68.67
Shares			5,130,987.23	4,397,098.62	68.67
Austria			192,074.67	89,980.00	1.41
AMS-OSRAM AG	EUR	20,000	192,074.67	89,980.00	1.41
Finland			118,475.00	118,900.00	1.86
STORA ENSO -R-	EUR	10,000	118,475.00	118,900.00	1.86
France			1,155,797.66	1,175,350.44	18.36
ALSTOM	EUR	8,000	199,115.00	180,800.00	2.82
AXA SA	EUR	5,000	75,683.58	140,900.00	2.20
CARREFOUR SA	EUR	14,191	219,556.41	231,100.44	3.61
DANONE SA	EUR	3,000	193,296.64	156,780.00	2.45
FORVIA	EUR	12,000	183,717.13	235,320.00	3.68
SOCIETE GENERALE SA	EUR	10,000	284,428.90	230,450.00	3.60
Germany			966,212.85	635,660.00	9.93
CECONOMY AG	EUR	55,000	343,203.82	110,330.00	1.72
FRESENIUS SE	EUR	5,000	169,737.50	147,300.00	2.30
PROSIEBENSAT.1 NAMEN-AKT	EUR	25,000	222,857.25	160,150.00	2.50
VOLKSWAGEN AG VORZ.AKT	EUR	2,000	230,414.28	217,880.00	3.40
Italy			657,858.14	711,182.00	11.11
ENEL SPA	EUR	45,000	242,409.29	261,900.00	4.09
ENI AZ	EUR	22,000	351,692.00	335,632.00	5.24
UNICREDIT SPA REGS	EUR	5,000	63,756.85	113,650.00	1.77
Netherlands			528,370.10	457,973.67	7.15
ROYAL PHILIPS NV	EUR	9,745	305,681.11	184,823.67	2.89
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	15,000	222,688.99	273,150.00	4.27
Spain			307,150.68	331,893.99	5.18
BANCO SANTANDER SA REG SHS	EUR	70,000	209,845.23	253,295.00	3.96
EDP RENOVAVEIS SA	EUR	5,066	97,305.45	78,598.99	1.23
Sweden			290,815.59	83,468.78	1.30
POWERCELL SWEDEN	SEK	18,000	290,815.59	83,468.78	1.30
Switzerland			809,246.70	729,081.18	11.39
ADECCO REG.SHS	CHF	4,000	175,189.70	156,102.40	2.44
DSM FIRMENICH	EUR	1,500	178,774.06	120,195.00	1.88
MEYER BURGER TECHNOLOGY NAMEN AKT	CHF	200,000	84,257.39	76,686.96	1.20
ROCHE HOLDING LTD	CHF	1,000	280,908.67	258,844.32	4.04
UBS GROUP NAMEN-AKT	CHF	5,000	90,116.88	117,252.50	1.83
United Kingdom			104,985.84	63,608.56	0.99
FRESNILLO PLC	GBP	10,000	104,985.84	63,608.56	0.99
Total securities portfolio			5,130,987.23	4,397,098.62	68.67
Cash at bank/(bank liabilities)				2,193,710.90	34.26
Other net assets/(liabilities)				-187,903.24	-2.93
Total				6,402,906.28	100.00

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Geographical breakdown of investments as at 30/09/23

Country	% of net assets
France	18.36
Switzerland	11.39
Italy	11.11
Germany	9.93
Netherlands	7.15
Spain	5.18
Finland	1.86
Austria	1.40
Sweden	1.30
United Kingdom	0.99
Total	68.67

Economic breakdown of investments as at 30/09/23

Sector	% of net assets
Road vehicles	11.34
Banks and other financial institutions	9.33
Pharmaceuticals and cosmetics	6.34
Electronics and semiconductors	5.49
Retail trade and department stores	5.33
Petroleum	5.24
Electrical engineering and electronics	4.13
Utilities	4.09
Holding and finance companies	3.71
Graphic art and publishing	2.50
Foods and non alcoholic drinks	2.45
Miscellaneous services	2.44
Insurance	2.20
Paper and forest products	1.86
Environmental services and recycling	1.23
Precious metals and stones	0.99
Total	68.67

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Statement of net assets as at 30/09/23

	Note	Expressed in USD
Assets		32,142,824.13
Securities portfolio at market value		30,998,393.02
<i>Cost price</i>		33,310,937.35
Cash at banks and liquidities		945,136.53
Net unrealised appreciation on forward foreign exchange contracts	2.8	36,685.01
Dividends receivable, net		162,530.83
Interests receivable, net		78.74
Liabilities		61,709.16
Management fees, advisory fees and Management Company fees payable	3	42,873.51
Administration fees payable		5,056.97
Audit fees payable		9,766.60
Subscription tax payable ("Taxe d'abonnement")	5	4,010.33
Interests payable, net		1.75
Net asset value		32,081,114.97

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Statement of operations and changes in net assets from 01/10/22 to 30/09/23

	Note	Expressed in USD
Income		705,117.87
Dividends on securities portfolio, net		703,172.00
Bank interests on cash accounts		1,945.68
Other income		0.19
Expenses		740,849.56
Management fees, advisory fees and Management Company fees	3	525,285.33
Sub-depository fees		15,739.90
Administration fees		22,808.50
Domiciliary fees		320.67
Audit fees		21,005.40
Legal fees		35,773.58
Transaction fees	2.14	11,118.86
Directors fees		3,209.57
Subscription tax ("Taxe d'abonnement")	5	16,718.13
Interests paid on bank overdraft		579.52
Banking fees		54,364.44
Other expenses		33,925.66
Net income / (loss) from investments		-35,731.69
Net realised profit / (loss) on:		
- sales of investment securities	2.4	1,717,417.89
- forward foreign exchange contracts	2.8	598,945.89
- foreign exchange	2.5	-235,876.22
Net realised profit / (loss)		2,044,755.87
Movement in net unrealised appreciation / (depreciation) on:		
- investments		1,071,763.92
- forward foreign exchange contracts	2.8	-310,139.00
Net increase / (decrease) in net assets as a result of operations		2,806,380.79
Subscriptions of capitalisation shares		5,387,434.98
Redemptions of capitalisation shares		-2,623,592.03
Net increase / (decrease) in net assets		5,570,223.74
Net assets at the beginning of the year		26,510,891.23
Net assets at the end of the year		32,081,114.97

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Statistics

		30/09/23	30/09/22	30/09/21
Total Net Assets	USD	32,081,114.97	26,510,891.23	23,516,661.97
C - USD - Capitalisation				
Number of shares		173,789.85	164,390.85	158,369.88
Net asset value per share	USD	143.18	130.50	146.32
C - CHF - Hedged - Capitalisation				
Number of shares		27,563.11	24,071.11	2,195.00
Net asset value per share	CHF	133.39	127.32	145.92
C - EUR - Hedged - Capitalisation				
Number of shares		21,992.20	15,591.42	-
Net asset value per share	EUR	136.78	127.86	-

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Changes in number of shares outstanding from 01/10/22 to 30/09/23

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
C - USD - Capitalisation	164,390.85	13,862.00	4,463.00	173,789.85
C - CHF - Hedged - Capitalisation	24,071.11	4,847.00	1,355.00	27,563.11
C - EUR - Hedged - Capitalisation	15,591.42	17,526.50	11,125.73	21,992.20

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Securities portfolio as at 30/09/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			33,310,937.35	30,998,393.02	96.63
Shares			33,310,937.35	30,998,393.02	96.63
Australia					
SIMS METAL MANAGEMENT LTD	AUD	97,900	970,263.95	852,364.39	2.66
Belgium					
UMICORE SA	EUR	53,200	2,229,155.27	1,262,775.68	3.94
Canada					
WASTE CONNECTIONS INC	USD	7,550	779,076.81	1,013,965.00	3.16
France					
DERICHEBOURG	EUR	262,842	1,836,796.97	1,328,375.61	4.14
VEOLIA ENVIRONNEMENT SA	EUR	47,700	1,240,977.14	1,383,382.95	4.31
Germany					
AURUBIS	EUR	27,750	2,202,926.27	2,057,912.86	6.41
Hong Kong					
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	HKD	3,428,000	1,886,744.82	1,182,063.11	3.68
Japan					
ARE HOLDINGS, INC	JPY	158,300	2,613,585.78	2,010,651.70	6.27
DAISEKI CO LTD	JPY	22,500	661,173.18	602,602.75	1.88
DOWA HOLDINGS CO LTD	JPY	37,200	1,376,839.39	1,158,451.56	3.61
MATSUDA SANGYO	JPY	43,800	847,942.49	695,042.01	2.17
Luxembourg					
BEFESA SA	EUR	34,720	1,572,938.36	1,061,637.47	3.31
Norway					
TOMRA SYSTEMS ASA	NOK	82,400	1,449,626.59	942,285.85	2.94
South Korea					
SUNGEEL HITECH CO LTD	KRW	7,900	840,239.23	655,267.63	2.04
United Kingdom					
DS SMITH HOLDING	GBP	278,000	1,291,897.88	973,828.75	3.04
United States of America					
CLEAN HARBORS INC	USD	6,900	802,687.82	1,154,784.00	3.60
COMMERCIAL METALS CO	USD	42,560	1,271,572.88	2,102,889.60	6.55
DARLING INGREDIENT INC	USD	36,560	2,235,041.27	1,908,432.00	5.95
HERITAGE CRYSTAL CLEAN INC	USD	22,700	584,222.02	1,029,445.00	3.21
LKQ CORP	USD	19,500	1,049,822.43	965,445.00	3.01
REPUBLIC SERVICES -A-	USD	7,540	722,796.47	1,074,525.40	3.35
SCHNITZER STEEL INDUSTRIES -A-	USD	41,850	1,396,945.34	1,165,522.50	3.63
STEEL DYNAMICS	USD	20,310	1,205,017.46	2,177,638.20	6.79
STERICYCLE INC	USD	20,520	1,139,492.54	917,449.20	2.86
WASTE MANAGEMENT	USD	8,670	1,103,154.99	1,321,654.80	4.12
Total securities portfolio			33,310,937.35	30,998,393.02	96.63
Cash at bank/(bank liabilities)				945,136.53	2.95
Other net assets/(liabilities)				137,585.42	0.43
Total				32,081,114.97	100.00

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Geographical breakdown of investments as at 30/09/23

Country	% of net assets
United States of America	43.07
Japan	13.92
France	8.45
Germany	6.42
Belgium	3.94
Hong Kong	3.68
Luxembourg	3.31
Canada	3.16
United Kingdom	3.04
Norway	2.94
Australia	2.66
South Korea	2.04
Total	96.63

Economic breakdown of investments as at 30/09/23

Sector	% of net assets
Environmental services and recycling	32.28
Coal mining and steel industry	10.42
Non-ferrous metals	10.35
Utilities	10.26
Holding and finance companies	9.88
Building materials and trade	6.56
Paper and forest products	3.68
Packaging industries	3.04
Road vehicles	3.01
Machine and apparatus construction	2.94
Textiles and garments	2.17
Chemicals	2.04
Total	96.63

GLOBAL MANAGERS PLATFORM
Notes to the financial statements -
Schedule of derivative instruments

GLOBAL MANAGERS PLATFORM

Notes to the financial statements - Schedule of derivative instruments

Options

As at September 30, 2023, the following options contracts were outstanding:

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Options on equities					
100.00	BARCLAYS BANK OCT 29.000 13.10.23 CALL	USD	-	4,100.00	-5,100.00
				4,100.00	-5,100.00
Options issued					
Options on equities					
8.00	BARCLAYS BANK OCT 28.000 06.10.23 CALL	USD	2,481.25	-184.00	-80.00
100.00	BARCLAYS BANK OCT 28.000 13.10.23 CALL	USD	48,505.60	-5,000.00	-2,700.00
92.00	BARCLAYS BANK OCT 31.000 06.10.23 CALL	USD	13,730.82	-1,012.00	1,564.00
88.00	BARCLAYS BANK OCT 33.000 20.10.23 CALL	USD	22,778.98	-1,848.00	1,672.00
91.00	BARCLAYS BANK OCT 34.000 27.10.23 CALL	USD	27,799.77	-3,731.00	-1,108.00
5.00	BARCLAYS BANK SEP 28.000 29.09.23 CALL	USD	291.50	-10.00	25.00
95.00	BARCLAYS BANK SEP 30.000 29.09.23 CALL	USD	2,436.94	-95.00	1,900.00
Options on index					
70.00	CHICAGO BOARD OCT 25.000 11.10.23 CALL	USD	16,380.42	-1,960.00	420.00
				-13,840.00	1,693.00

GLOBAL MANAGERS PLATFORM

Notes to the financial statements - Schedule of derivative instruments

Options

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Options on equities					
126.00	BARCLAYS BANK OCT 29.000 13.10.23 CALL	USD	-	5,166.00	-6,336.00
				5,166.00	-6,336.00
Options issued					
Options on equities					
11.00	BARCLAYS BANK OCT 28.000 06.10.23 CALL	USD	3,411.72	-253.00	-110.00
126.00	BARCLAYS BANK OCT 28.000 13.10.23 CALL	USD	61,117.06	-6,300.00	-3,402.00
115.00	BARCLAYS BANK OCT 31.000 06.10.23 CALL	USD	17,163.52	-1,265.00	2,035.00
110.00	BARCLAYS BANK OCT 33.000 20.10.23 CALL	USD	28,473.72	-2,310.00	1,980.00
113.00	BARCLAYS BANK OCT 34.000 27.10.23 CALL	USD	34,520.60	-4,633.00	-1,469.00
11.00	BARCLAYS BANK SEP 28.000 29.09.23 CALL	USD	641.30	-22.00	44.00
115.00	BARCLAYS BANK SEP 30.000 29.09.23 CALL	USD	2,949.98	-115.00	2,300.00
Options on index					
80.00	CHICAGO BOARD OCT 25.000 11.10.23 CALL	USD	18,720.48	-2,240.00	480.00
				-17,138.00	1,858.00

GLOBAL MANAGERS PLATFORM

Notes to the financial statements - Schedule of derivative instruments

Options

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Options on equities					
40.00	ADECCO REG.SHS DEC 36.000 15.12.23 CALL	CHF	101,229.97	-12,112.82	-286.69
50.00	AXA NOV 28.000 17.11.23 CALL	EUR	75,663.30	-5,100.00	1,900.00
24.00	ENI SPA NOV 15.000 16.11.23 CALL	EUR	114,420.00	-7,878.00	-918.00
50.00	FAURECIA DEC 21.000 15.12.23 PUT	EUR	61,477.35	-10,100.00	1,400.00
50.00	SOCIETE GENERA NOV 23.400 17.11.23 PUT	EUR	59,340.88	-5,400.00	150.00
100.00	SOCIETE GENERA NOV 23.800 17.11.23 CALL	EUR	95,636.75	-6,700.00	3,000.00
20.00	STELLANTIS OCT 16.400 19.10.23 CALL	EUR	166,366.28	-19,030.00	-10,830.00
100.00	STORA ENZO NOV 11.000 17.11.23 CALL	EUR	91,787.55	-11,500.00	-3,000.00
50.00	UBS NOV 23.000 17.11.23 PUT	CHF	64,122.98	-5,425.96	-362.59
50.00	UBS OCT 19.800 20.10.23 CALL	CHF	106,559.03	-15,347.73	-8,574.22
50.00	UNICREDIT RG OCT 21.000 19.10.23 CALL	EUR	94,670.45	-9,637.50	-837.50
10.00	VOLKSWAGEN NOV 110.00 17.11.23 PUT	EUR	51,769.76	-4,610.00	-270.00
20.00	VOLKSWAGEN NOV 112.00 17.11.23 CALL	EUR	98,536.56	-6,240.00	1,920.00
Options on index					
50.00	EURO STOXX 50 NOV 4200.0 17.11.23 CALL	EUR	993,569.08	-45,300.00	7,180.00
				-164,382.01	-9,529.00

The counterparty of the options contracts is Interactive Broker.

GLOBAL MANAGERS PLATFORM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at September 30, 2023, the following forward foreign exchange contracts were outstanding:

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	1,345,000.00	EUR	820,046.95	04/10/23	-1,456.58	Barclays Bank PLC
CAD	1,195,000.00	EUR	827,230.06	04/10/23	5,274.63	Barclays Bank PLC
EUR	1,631,893.47	USD	1,794,632.41	04/10/23	-65,413.54	Barclays Bank PLC
USD	3,599,632.41	EUR	3,415,211.02	04/10/23	-10,797.39	Barclays Bank PLC
EUR	3,398,527.92	USD	3,599,632.41	11/01/24	10,830.16	Barclays Bank PLC
AUD	1,346,248.34	EUR	821,190.43	04/10/23	-1,840.30	BNP Paribas Paris
CAD	1,196,587.96	EUR	829,052.43	04/10/23	4,558.51	BNP Paribas Paris
EUR	1,637,044.20	USD	1,800,000.00	04/10/23	-65,339.30	BNP Paribas Paris
USD	3,595,000.00	EUR	3,409,997.41	04/10/23	-9,964.93	BNP Paribas Paris
EUR	3,393,340.56	USD	3,595,000.00	11/01/24	9,998.43	BNP Paribas Paris
CAD	1,105,000.00	EUR	769,118.33	26/10/23	227.37	ING Luxembourg SA
CAD	2,425,000.00	EUR	1,686,276.15	26/10/23	2,107.96	ING Luxembourg SA
EUR	183,357.40	CHF	175,231.00	26/10/23	1,980.68	ING Luxembourg SA
GBP	1,500,000.00	EUR	1,734,765.86	26/10/23	-5,159.62	ING Luxembourg SA
JPY	25,140,000.00	EUR	159,822.00	26/10/23	-130.69	ING Luxembourg SA
JPY	161,661,000.00	USD	1,095,620.53	26/10/23	-8,359.20	ING Luxembourg SA
USD	5,704,900.00	EUR	5,354,350.66	26/10/23	36,311.81	ING Luxembourg SA
USD	2,697,000.00	EUR	2,520,678.54	26/10/23	27,775.22	ING Luxembourg SA
EUR	1,676,488.50	CAD	2,391,587.96	04/10/23	10,373.38	Morgan Stanley Co Intl Ltd
CAD	2,391,587.96	EUR	1,670,950.47	11/01/24	-10,266.86	Morgan Stanley Co Intl Ltd
EUR	1,625,707.57	AUD	2,691,248.34	04/10/23	-12,233.00	Royal Bank of Scotland London
AUD	2,691,248.34	EUR	1,623,519.58	11/01/24	12,148.17	Royal Bank of Scotland London
EUR	1,637,897.30	USD	1,800,000.00	04/10/23	-64,486.17	Toronto-Dominion Bank
EUR	1,638,208.86	USD	1,800,000.00	04/10/23	-64,174.60	UBS Ltd London
					-198,035.86	

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	1,498,363.00	USD	1,700,000.00	11/12/23	-50,273.92 *	ING Luxembourg SA
CHF	1,321,950.00	USD	1,500,000.00	12/12/23	-44,315.37 *	ING Luxembourg SA
CHF	1,588,068.00	USD	1,800,000.00	13/12/23	-51,044.25 *	ING Luxembourg SA
					-145,633.54	

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	2,732,309.00	USD	3,100,000.00	11/12/23	-91,675.97 *	ING Luxembourg SA
CHF	2,644,350.00	USD	3,000,000.00	12/12/23	-88,135.21 *	ING Luxembourg SA
CHF	3,001,146.00	USD	3,400,000.00	13/12/23	-94,806.80 *	ING Luxembourg SA
CHF	352,920.00	USD	400,000.00	14/12/23	-11,274.12 *	ING Luxembourg SA
EUR	1,485,153.11	USD	1,600,000.00	14/12/23	-24,606.02 *	ING Luxembourg SA
					-310,498.12	

GLOBAL MANAGERS PLATFORM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	3,900,000.00	USD	4,422,871.92	13/12/23	-126,781.45 *	ING Luxembourg SA
EUR	3,400,000.00	USD	3,660,239.40	13/12/23	-53,884.56 *	ING Luxembourg SA
USD	900,254.60	NOK	9,600,000.00	13/12/23	-255.86	ING Luxembourg SA
USD	962,340.00	AUD	1,500,000.00	13/12/23	-5,263.11	ING Luxembourg SA
USD	4,961,684.77	JPY	720,000,000.00	13/12/23	83,575.23	ING Luxembourg SA
USD	1,061,718.00	GBP	850,000.00	13/12/23	24,138.30	ING Luxembourg SA
USD	7,532,840.00	EUR	7,000,000.00	13/12/23	107,991.80	ING Luxembourg SA
USD	1,279,475.93	HKD	10,000,000.00	13/12/23	324.92	ING Luxembourg SA
USD	321,771.00	EUR	300,000.00	13/12/23	3,563.22 *	ING Luxembourg SA
USD	168,473.07	CHF	150,000.00	13/12/23	3,276.52 *	ING Luxembourg SA
					36,685.01	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares expressed in another currency than the reference currency of the related Sub-Fund.

GLOBAL MANAGERS PLATFORM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at September 30, 2023, the following future contracts were outstanding:

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
46.00	DJ EURO STOXX 50 12/23	EUR	1,920,343.60	-17,842.50	Morgan Stanley and Co Intl Ltd
-81.00	DJ EURO STOXX 50 12/23	EUR	3,381,474.60	32,901.79	UBS Limited
46.00	EM RUSS 2000 12/23	USD	3,883,225.76	-172,765.53	UBS Limited
119.00	MINI MSCI EMG MKT 12/23	USD	5,361,832.40	-188,804.03	UBS Limited
9.00	S&P 500 EMINI INDEX 12/23	USD	3,447,311.55	-86,706.71	UBS Limited
17.00	S&P 500 EMINI INDEX 12/23	USD	1,825,047.29	-144,697.32	Morgan Stanley and Co Intl Ltd
12.00	TOPIX (OSE) 12/23	JPY	1,765,605.72	-41,985.94	UBS Limited
Futures on bonds					
-76.00	EURO BOBL FUTURE 12/23	EUR	7,466,088.00	87,020.00	Morgan Stanley and Co Intl Ltd
-4.00	EURO BUND FUTURE 12/23	EUR	366,314.00	10,520.00	Morgan Stanley and Co Intl Ltd
25.00	EURO BUND FUTURE 12/23	EUR	2,289,462.50	-72,090.05	UBS Limited
77.00	EURO SCHATZ 12/23	EUR	7,684,600.00	-29,011.29	Morgan Stanley and Co Intl Ltd
-5.00	JPN 10 YEARS BOND 12/23	JPY	3,067,443.48	33,500.09	Morgan Stanley and Co Intl Ltd
-16.00	US 10 YEARS NOTE 12/23	USD	1,468,835.71	18,916.11	UBS Limited
54.00	US 2 YEARS NOTE- CBT 12/23	USD	10,205,919.61	-47,482.39	Morgan Stanley and Co Intl Ltd
-9.00	US 5 YEARS NOTE-CBT 12/23	USD	829,312.43	6,916.20	UBS Limited
-31.00	US TREASURY BOND 12/23	USD	2,902,676.63	185,553.24	Morgan Stanley and Co Intl Ltd
-13.00	US ULTRA BD CBT 30YR 12/23	USD	899,106.21	113,730.73	Morgan Stanley and Co Intl Ltd
				-312,327.60	

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
2.00	USD/CHF (CME) 12/23	USD	273,125.00	-7,900.00	Interactive Brokers
Futures on index					
-11.00	CBOE VIX FUTURE 10/23	USD	192,720.00	-20,583.20	Interactive Brokers
14.00	NASDAQ 100 E-MINI 12/23	USD	4,120,267.20	-76,430.00	Interactive Brokers
				-104,913.20	

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
-1.00	EUR/USD (CME) 12/23	USD	132,162.50	-850.00	Interactive Brokers
-2.00	USD/CHF (CME) 12/23	USD	273,125.00	-1,537.50	Interactive Brokers
Futures on index					
-18.00	CBOE VIX FUTURE 10/23	USD	315,360.00	-33,681.60	R.J. O'BRIEN (UK) LIMITED
7.00	NASDAQ 100 E-MINI 12/23	USD	2,060,133.60	-17,255.00	Interactive Brokers
-15.00	S&P 500 EMINI INDEX 12/23	USD	3,216,037.50	152,437.50	R.J. O'BRIEN (UK) LIMITED
				99,113.40	

GLOBAL MANAGERS PLATFORM

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at September 30, 2023, the following Contracts for Difference ("CFD") were outstanding:

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Quantity	Long/ Short	Ccy	Underlying	Counterparty	Exposure (in USD) (in absolute value)	Unrealised (in USD)
1,768	Short	USD	AJGn	Interactive Brokers	402,980.24	98,847.82
2,026	Short	USD	ATVIn	Interactive Brokers	189,694.38	26,581.12
1,044	Short	USD	AVBn	Interactive Brokers	179,296.56	-17,654.04
536	Short	USD	BRK Bn	Interactive Brokers	187,760.80	10,532.40
2,753	Short	USD	BROn	Interactive Brokers	192,269.52	-1,679.33
2,120	Short	USD	CAHn	Interactive Brokers	184,058.40	-9,858.00
2,600	Short	USD	CLn	Interactive Brokers	184,886.00	-25,008.92
494	Short	USD	COOn	Interactive Brokers	157,096.94	-36,185.50
1,042	Short	USD	CORn	Interactive Brokers	187,528.74	-7,221.06
5,000	Short	USD	CSCOn	Interactive Brokers	268,800.00	32,050.85
387	Short	USD	CTASn	Interactive Brokers	186,150.87	-8,138.61
381	Short	USD	DTEn	Interactive Brokers	37,825.68	-7,867.65
2,000	Short	USD	EVRGn	Interactive Brokers	101,400.00	-26,156.42
6,939	Short	USD	FEn	Interactive Brokers	237,175.02	-52,732.65
540	Short	USD	GOOGn	Interactive Brokers	71,199.00	6,665.76
591	Short	USD	HONn	Interactive Brokers	109,181.34	-4,303.60
490	Short	USD	HSYn	Interactive Brokers	98,039.20	11,431.10
683	Short	USD	ITWn	Interactive Brokers	157,301.73	14,765.00
1,923	Short	USD	KOn	Interactive Brokers	107,649.54	7,266.42
500	Short	USD	LINn	Interactive Brokers	186,175.00	-9,160.00
1,904	Short	USD	LWn	Interactive Brokers	176,043.84	-21,267.68
6,260	Short	USD	Ln	Interactive Brokers	396,320.60	20,829.82
82	Short	USD	MCDn	Interactive Brokers	21,602.08	935.46
550	Short	USD	MCOOn	Interactive Brokers	173,893.50	-20,119.00
1,868	Short	USD	MDLZn	Interactive Brokers	129,639.20	4,984.04
215	Short	USD	MMCn	Interactive Brokers	40,914.50	10,657.51
2,000	Short	USD	MRKn	Interactive Brokers	205,900.00	-1,020.00
299	Short	USD	MSFTn	Interactive Brokers	94,409.25	7,827.21
668	Short	USD	MSIn	Interactive Brokers	181,856.32	-9,612.52
2,500	Short	USD	ORCLn	Interactive Brokers	264,800.00	41,350.00
53	Short	USD	PGn	Interactive Brokers	7,730.58	-747.3
2,343	Short	USD	PNWn	Interactive Brokers	172,632.24	-21,415.02
3,000	Short	USD	REGn	Interactive Brokers	178,320.00	-24,270.00
500	Short	USD	ROPn	Interactive Brokers	242,140.00	19,440.00
2,019	Short	USD	SOOn	Interactive Brokers	130,669.68	-12,101.19
4,830	Short	USD	UDRn	Interactive Brokers	172,286.10	-25,164.30
1,350	Short	USD	WMn	Interactive Brokers	205,794.00	-11,320.16

GLOBAL MANAGERS PLATFORM
Other notes to the financial statements

GLOBAL MANAGERS PLATFORM

Other notes to the financial statements

1 - General information

GLOBAL MANAGERS PLATFORM (the "Fund") is an open-ended investment fund that has been incorporated on 4 October 2010 under the part I of Luxembourg Law of 17 December 2010, as amended, as a *Société d'Investissement à Capital Variable* ("SICAV") for an unlimited period of time.

The Fund comprises various Sub-Funds each relating to a separate investment portfolio of securities, cash and other assets. Separate share classes are issued in relation to the Sub-Funds. The Board of Directors of the Fund (the "Board of Directors") may authorize the creation of additional Sub-Funds or share classes in the future.

As of 30 September 2023, the following 5 Sub-Funds are active:

- GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND (in EUR);
- GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY (in USD);
- GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY (in USD);
- GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES (in EUR);
- GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING (in USD).

In each Sub-Fund, the Fund may issue share classes in the following categories, which differ mainly in respect of different fees, commissions and distribution policy:

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND:

IRP	Accumulation	EUR
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GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY:

C	Accumulation	USD, CHF (Hedged)
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GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY:

C	Accumulation	USD, CHF (Hedged), EUR (Hedged)
I	Accumulation	USD, CHF (Hedged), EUR (Hedged)
R	Accumulation	EUR (Hedged)

GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES:

C	Distribution	EUR
RF	Distribution	EUR
I	Distribution	EUR
M	Accumulation	EUR

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING:

C	Accumulation	USD, CHF (Hedged), EUR (Hedged).
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2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with generally accepted accounting principles and presented in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities ("UCITS"). Some small discrepancies might appear in some totals or sub-totals in the financial statements due to rounding.

The NAVs used for the purpose of these financial statements are dated 30 September 2023.

2.2 - Determination of net asset value

The net asset value (the "NAV") per share of the Sub-Funds is calculated on a "Valuation Day" being each business day except for the Sub-Fund GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY for which it is calculated weekly, each Friday. In this context, "business day" shall mean the usual bank business days (i.e. each day on which banks are opened during normal business hours) in Luxembourg.

The net asset value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities. The net asset value of each share class of the Sub-Funds is determined in respect of any Valuation Day by dividing the total net assets of the share class by the number of shares outstanding. The net asset value per share of the Sub-Funds is calculated on the basis of closing prices on each Valuation Day in Luxembourg.

2.3 - Valuation of assets

The value of the assets of the Fund 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 and interest

GLOBAL MANAGERS PLATFORM

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Valuation of assets

declared or accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;

2. The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the previous day closing prices for which the prices corresponded to the closing prices of the Valuation Day and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instrument traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;

3. For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices by the Board of Directors;

4. Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value;

5. Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors. All other assets, where practice allows, may be valued in the same manner;

6. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organized market will be valued by the Board of Directors in accordance with market practice;

2.4 - Net realised profits or losses on sales of investments

The realised profits or losses on the sales of securities are calculated on the basis of the average cost of the securities sold and recorded net in the statement of operations and changes in net assets.

2.5 - Foreign currency translation

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different Sub-Funds are converted at the at the exchange rates prevailing at the valuation date.

Income and expenses denominated in currencies other than the currency of the different Sub-Funds are converted at the exchange rates prevailing at the transaction date. Profits or losses on foreign currency transactions are included in the statement of operations and changes in net assets.

The cost of securities denominated in currencies other than the reference currency of the different Sub-Funds is converted at the exchange rate prevailing at the transaction date.

1 EUR =	1.64306	AUD	1 EUR =	1.43539	CAD	1 EUR =	0.96757	CHF
1 EUR =	24.422	CZK	1 EUR =	0.86655	GBP	1 EUR =	8.2787	HKD
1 EUR =	389.44	HUF	1 EUR =	4.0326	ILS	1 EUR =	157.91	JPY
1 EUR =	18.4164	MXN	1 EUR =	11.2937	NOK	1 EUR =	1.7627	NZD
1 EUR =	4.6257	PLN	1 EUR =	11.5545	SEK	1 EUR =	1.4441	SGD
1 EUR =	29.0453	TRY	1 EUR =	1.0573	USD	1 EUR =	20.0081	ZAR

2.6 - Combined financial statements

The accounts of the Fund are expressed in EUR and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and changes in net assets of each Sub-Fund converted with the exchange rate prevailing at period-end.

The adjustment of conversion as reported in the combined statement of operations and other changes in net assets equals to the revaluation of the opening NAV of the Sub-Funds held in other currencies than EUR with the exchange rate at closing date.

2.7 - Valuation of options contracts

Options contracts are valued based on the latest available published price applicable on the valuation date. The net realised profits and losses and change in net unrealised appreciations and depreciations are recorded in the statement of operations and changes in net assets. The market value is presented in the statement of net assets. For Purchased options, premiums paid for purchased options are included in the statement of

GLOBAL MANAGERS PLATFORM

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Valuation of options contracts

net assets as an investment. For Written options, premiums received are included in the statement of net assets as a liability; For the details of outstanding derivative instruments, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Techniques and instruments for hedging currency risks

The transactions referred to herein may only concern contracts which are traded on a regulated market, operating regularly, recognised and open to the public. For the same purpose, each Sub-Fund may also sell currencies forward foreign exchange contracts on a mutual agreement basis with first class financial institutions specialising in this type of transactions. The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

The net unrealised profit/loss on outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date and is presented in the statement of net assets. The net realised profits and losses and change in net unrealised appreciations and depreciations are presented in the statement of operations and changes in net assets;

For the details of outstanding derivative instruments, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.9 - Valuation of futures contracts

Futures contracts are valued based on the latest available published price applicable on the valuation date. The net realised profits and losses and change in net unrealised appreciations and depreciations are recorded in the statement of operations and changes in net assets. The net unrealised profit/loss on futures contracts are presented in the statement of net assets;

For the details of outstanding derivative instruments, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.10 - Valuation of Contracts for Difference ("CFD")

Contracts for differences are valued at the prevailing market prices of the underlying security on each valuation date. The net realised profits and losses and change in net unrealised appreciations and depreciations are presented in the statement of operations and changes in net assets. The net unrealised profit/loss is presented in the statement of net assets.

For the details of outstanding derivative instruments, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.11 - Valuation of swaps

Swaps contracts are valued at fair value based on the last available closing price of the underlying securities. The net unrealised profit/loss is recorded in the statement of net assets and net realised profits and losses and change in net unrealised appreciations and depreciations are recorded in the statement of operations and changes in net assets;

For the details of outstanding derivative instruments, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.12 - Dividend and interest income

Interest income is accrued on a daily basis. Dividend income is accrued on the ex-dividend date and is shown net of any withholding taxes, except where the withholding tax has been received or is receivable.

2.13 - Formation expenses

The expenditure involved in the initial launching and marketing of the Fund, as well as the cost of launching new Sub-Funds and other extraordinary expenses may be amortised over a period of up to five years. The costs of launching new Sub-Funds will be written off only by the respective Sub-Fund. The expenditure involved in establishing the Fund still outstanding may only be written off by the Sub-Funds launched at the same time as the Fund was established.

GLOBAL MANAGERS PLATFORM

Other notes to the financial statements

2 - Principal accounting policies

2.14 - Transaction fees

Transaction fees disclosed under the caption "Transaction fees" in the expenses of the statement of operations and changes in net assets are mainly composed of transaction fees incurred by the Sub-Funds relating to purchases or sales of securities and of fees relating to liquidation of transactions paid to the Depository Bank.

2.15 - Other income

Other income, if any, is composed of any income received during the year ended and which is not in direct relation to the Fund activity.

3 - Investment Management Fees and Management Fees

The Fund pays an Investment Management fee and a Management fee calculated on the average net assets of the relevant Sub-Fund/ share class for the given period.

For the Sub-Fund GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND, the Investment Management Fee to be paid to the Investment Managers will not exceed in aggregate 0.40% of the portion of the assets of the Sub-Fund under management, such portion corresponding of one-third of the Sub-Fund total net assets as allocated to each of them on the launch date of the Sub-Fund. Such investment management fee is typically payable monthly in arrears to the relevant Investment Managers. The Management Company is entitled to the payment of an annual flat fee of EUR 120,000 out of the Sub-Fund's assets.

For the Sub-Funds GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY, GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY, GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES and GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING, the Management Company receives directly from the Sub-Funds an Investment Management Fee and a Performance Fee (see note 4), payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month. In consideration of the investment management services rendered by the Investment Managers to the Sub-Funds, the Management Company remunerates the Investment Managers out of the Investment Management Fee.

In consideration of the Management Company services rendered to the Sub-Funds, the Management Company receives directly from each Sub-Fund a Management Fee per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month.

The rates applicable as at September 30, 2023 are as follows:

The relevant percentages of the Investment Management Fees and Management Fees are disclosed below:

Sub-Fund	Share classes	Investment Management Fees	Management Fees	
GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY	C	1.60%	Up to 0.25%	Minimum fee capped at EUR 25,000 per annum for the Sub-Fund
GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY	C	1.60%	Up to 0.25%	Minimum fee capped at EUR 25,000 per annum for the Sub-Fund
	I	0.95%		
	R	2.40%		
GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES	C	Up to 1.85%	Up to 0.25%	Minimum fee capped at EUR 25,000 per annum for the Sub-Fund
	I	Up to 1.35%		
	RF	Up to 1.35%		
	M	0%		
GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING	C	Up to 1.50%	Up to 0.25%	Minimum fee capped at EUR 25,000 per annum for the Sub-Fund

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund, the management fee (excluding any Performance Fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs in which the Fund has invested shall not exceed 3%.

GLOBAL MANAGERS PLATFORM

Other notes to the financial statements

4 - Performance fees

The Sub-Funds GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND and GLOBAL MANAGERS PLATFORM - BEHAVIOUR EUROPEAN EQUITIES are not subject to any performance fee.

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY:

The Performance Fee per share amounts to 20% of the calendar monthly end NAV per share of the relevant Share Class that exceeds the High-Water Mark (no performance fee otherwise). The Investment Manager is entitled to receive 100% of such Performance Fee.

The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the date(s) of their subscription(s) within the calculation.

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY:

The Performance Fee per share amounts 20% of the return of the net asset value per Share (versus the reference NAV) that exceeds the Hurdle Rate of 3% (yearly prorata temporis basis) or a cumulated Hurdle Rate in case of a previous calculation period where the Hurdle Rate was not overperformed and requires a performance recovery loss (Performance fee payable only once the NAV per share return becomes higher than the cumulated Hurdle Rate).

GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING:

The Performance Fee per share amounts to 15% of the calendar quarterly end NAV per share of the relevant Share Class that exceeds the High-Water Mark (no performance fee otherwise). The Investment Manager is entitled to receive 100% of such Performance Fee.

The Performance Fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the date(s) of their subscription(s) within the calculation.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-Funds	Share Class	ISIN Code	Sub-Fund currency	Amount of performance fees as at 30/09/22 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY	C - USD - Capitalisation	LU1196382912	USD	4,680	6,204,742	0.08
	C - CHF - Hedged - Capitalisation	LU1196383993	USD	-	4,944,327	0.00
	Total			4,680		
GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY	C - USD - Capitalisation	LU1196384371	USD	-	3,748,321	0.00
	C - CHF - Hedged - Capitalisation	LU1196384611	USD	-	10,227,839	0.00
	C - EUR - Hedged - Capitalisation	LU1439950202	USD	-	1,798,713	0.00
	I - USD - Capitalisation	LU1439950384	USD	-	2,052,451	0.00
	I - EUR - Hedged - Capitalisation	LU1439950541	USD	-	275,100	0.00
	Total			-		
GLOBAL MANAGERS PLATFORM - ACTIVE RECYCLING	C - USD - Capitalisation	LU1052420343	USD	-	25,931,541	0.00
	C - CHF - Hedged - Capitalisation	LU1843405348	USD	-	3,890,930	0.00
	C - EUR - Hedged Capitalisation	LU1843405694	USD	-	3,164,241	0.00
	Total			-		

5 - Subscription tax ("*Taxe d'abonnement*")

The Fund is governed by Luxembourg law. Pursuant to the legislation and regulations applicable to UCITS, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The rate of this tax is reduced to 0.01% for share classes reserved to institutional investors. Pursuant to the article

GLOBAL MANAGERS PLATFORM

Other notes to the financial statements

5 - Subscription tax ("*Taxe d'abonnement*")

175 of the amended Law of 17 December 2010 the net assets invested in undertakings for collective investment already subject to the tax *d'abonnement* are exempt from this tax.

6 - Authoritative language

The English version of these financial statements is the authoritative version. However, in the case of Sub-Fund shares sold to investors from other countries in which Sub-Fund shares can be bought and sold, the Fund and the Depositary Bank may recognize approved translations (i.e. approved by the Fund and the Depositary Bank) into the languages concerned as binding upon themselves.

7 - Changes in the composition of securities portfolio

A detailed statement of investments changes is available free of charge upon request at the registered office of the Fund.

8 - Significant events during the year

There were no significant event occurring after year end which would require revision of the figures or disclosure in the audited financial statements.

GLOBAL MANAGERS PLATFORM
Additional unaudited information

GLOBAL MANAGERS PLATFORM

Additional unaudited information

Remuneration policy

Link Fund Solutions (Luxembourg) S.A. ("The Management Company") follows a remuneration policy that promotes sound and effective risk management consistent with the business strategy, values, and interests of the Management Company, the Company, and the Company's Shareholders (the "Remuneration Policy"). The Remuneration Policy - which includes rules relating to remuneration deferral, withholding, clawback, and maximum ratios on variable compensation - is designed to reinforce long-term objectives and the Management Company's core values by aligning the interests of the Company and its Shareholders with those of the Management Company's identified staff.

In accordance with the European Securities and Markets Authority's Guidelines dated 14 October 2016 on sound remuneration policies under the UCITS Directive and AIFMD, quantitative remuneration disclosures reported for the financial period as of 30 September 2023 for the company's identified staff members (i.e. senior managers and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed) amount to EUR 356,329.00 including EUR 55,612.00 of variable remuneration.

The Remuneration Policy, including a description of how remuneration and benefits are assessed, is available electronically at the Website of the Management Company: <https://www.linkfundsolutions.lu/policies/>
A paper copy is made available to investors free of charge upon request at the Management Company's registered office.

GLOBAL MANAGERS PLATFORM

Additional unaudited information

Global Risk Exposure

Global market risk exposure 1/10/2022 – 29/9/2023

Determination of global exposure

According to ESMA 10/788, it is the responsibility of the UCITS to select an appropriate methodology (commitment or VaR approach) to calculate the global exposure. More specifically, the selection should be based on the self-assessment by the UCITS of its risk profile resulting from its investment policy (including its use of financial derivative instruments).

According to the Circular 11/512, the Management Company shall determine the global exposure of the sub-fund at least once a day.

The **commitment** approach was selected to determine the global risk exposure for the following sub-funds:

- Global Managers Platform – Active Recycling
- Global Managers Platform – Behaviour European Equities
- Global Managers Platform – ING Additional pension

The absolute **Value at Risk (VaR)** approach was selected to determine the global risk exposure for the following sub-funds:

- Global Managers Platform – Quantis Dynamic Equity
- Global Managers Platform – Quantis Low Volatility

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Holding period: 1-month
- Confidence interval: 99%
- Historical simulation
- Observation period: 1 year (250 business days)
- Absolute VaR limit: 20%

The **leverage** level calculation is based on the sum of the FDI notionals.

	Lowest utilisation of VaR limit in %	Highest utilisation of VaR Limit in %	Average utilisation of VaR Limit in %	Lowest Leverage in %	Highest Leverage in %	Average level of Leverage reached during the period in %
GLOBAL MANAGERS PLATFORM – Quantis Dynamic Equity	44.80	95.85	68.32	41.34	49.34	44.35
GLOBAL MANAGERS PLATFORM - Quantis Low Volatility	35.49	64.00	49.55	56.91	83.64	68.77

GLOBAL MANAGERS PLATFORM

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

With regards to the disclosure requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and reuse which enter into force for the Annual Report including audited financial statements, the Fund does not use instruments covered by the SFTR.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Global Managers Platform – Active Recycling

Legal entity identifier: 549300CNL8KDLGWTM674

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: __84.7__%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ____%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



To what extent was the sustainable investment objective of this financial product met?

The subfund’s sustainable objective in the framework of SFDR is an environmental objective. In particular, the subfund’s primary environmental objectives in the framework of the Taxonomy Regulation are the contribution to the transition to a circular economy as well as pollution prevention and control.

The strategy of the subfund is to invest in the best companies in the various segment within the complete value chain of the recycling sector. The active management is based on a detailed fundamental analysis and the exclusion of companies that do not follow good governance practices. The subfund invests in companies with a significant part of their revenues from the recycling industry. The key relevant categories of revenues are: Recycling, Collection & transfer, treatment & disposal, and waste-to-energy. To measure the attainment of the sustainable investments objectives, the portfolio manager applies an internal ESG scoring model based on sustainability indicators to rate each target company. As binding element, the investee companies must meet the below minimum scoring:

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

- Score of 0 to +1= company can be allocated to the portfolio
- Score between -0.5 and 0 can be allocated to the portfolio but will be removed if has not improved after a year.
- Score of below -0.5 is excluded from the investments.

Based on the portfolio as at 30th September 2023, the end of the fiscal year of the Fund, the sustainable investments with an environmental objective represented 84.7% of the total assets of the subfund, well above the 70% minimum commitment.

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

The Portfolio Manager measures two sets of sustainability indicators as follows:

- 1) Based on the Portfolio Manager’s proprietary ESG risk model, the subfund had an average ESG score of 0.34 (on a scale of between -1 and +1). In addition, each individual holdings of the portfolio were meeting the required ESG score, as per described in the pre-contractual Annex III of the subfund, to be allocated to the portfolio.
- 2) The aggregated percentage of revenue of the portfolio (composed of each individual holding’s revenues weighted based on portfolio allocation) generated by the key relevant categories (Recycling, collection & transfer, treatment & disposal and waste to energy), as at end of fiscal year was 84.7%

...and compared to previous periods?

- 1) Average ESG Score of the portfolio*

30/09/2022	30/09/2023
0.33	0.34

*on a scale of between -1 and +1

- 2) The second measurement indicator based on aggregated revenue generated by key relevant categories considered as sustainable was introduced in 2023 and therefore was not measured on 30/09/2022

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The environmental objectives of this product were reviewed by assessing its principal adverse impact indicators and its performance against the EU Taxonomy Do No Significant Harm (DNSH) rule.

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

Sustainable investments were assessed against the relevant SFDR PAI indicators to determine whether they resulted in an adverse impact.

All mandatory PAI of the table I of the RTS were considered.

For the PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the portfolio manager screens the Sub-Fund’s investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity.

One investee company was involved in bribery before the reference period in this report. The violation was remedied in April 22. The ESG score of the company was adjusted accordingly and investee company being monitored since and the breach still considered in the PAI assessment.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

Investments were checked against minimum social safeguards by screening for controversies of investee companies using the OECD and UN frameworks. In the period under review, all investments were aligned with the OECD and UN frameworks, though the portfolio manager has retained the record of the violation in OECD guidelines of the prior period. This record will be maintained whilst the company is under watch and or until divested.



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

Principal adverse impact indicators were selected based on the environmental objectives of this product. Once selected, Clarity AI was sourced for each investment to assess the impact per table below.

Adverse sustainability indicator		Metric	Impact [Portfolio on 30 September 23]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	5450 tonnes CO2e
		Scope 2 GHG emissions	2013 tonnes CO2e
		From 1 January 2023, Scope 3 GHG emissions	14938 tonnes CO2e
		Total GHG emissions	22779 tonnes CO2e
	2. Carbon footprint	Carbon footprint	804 tonnes CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	858 tonnes CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.71%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption : 86.09 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.668 GWh / EUR M revenue
			Sector B: 0.416 GWh / EUR M revenue
			Sector C: 0.559 GWh / EUR M revenue
			Sector D: 2.838 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0003 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	245 tonnes / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.07%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.54%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	32.23%
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: at the end of fiscal year, starting 01/10/2022 to 30/09/23



What were the top investments of this financial product?

Top 10 positions within Active Recycling's portfolio as at 30 September 23.

Asset allocation describes the share of investments in specific assets.

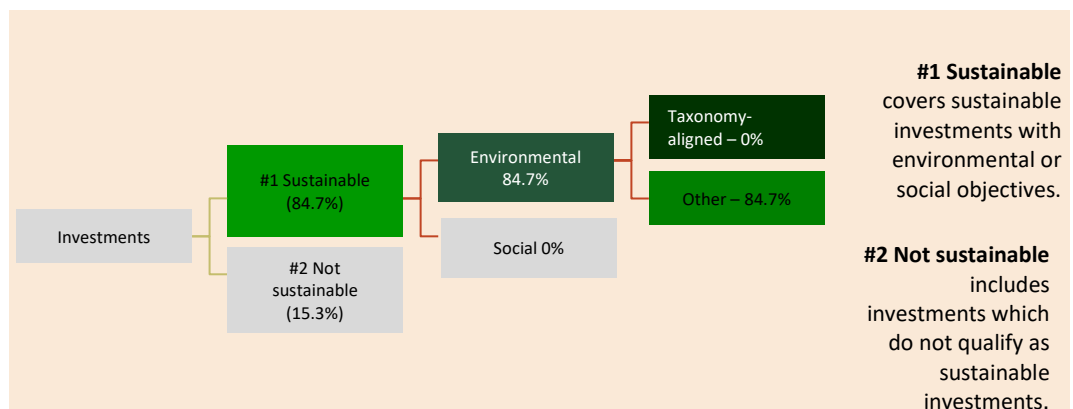
Top 10	Sector	% Assets	Country
Darling Ingredients Inc	Consumer Staples	6.62%	United States
Are Holdings Inc	Materials	6.39%	Japan
Steel Dynamics Inc	Materials	6.21%	United States
Commercial Metals Co	Materials	6.20%	United States
Aurubis AG	Materials	5.34%	Germany
Waste Management Inc	Industrials	4.39%	United States
Veolia Environnement	Utilities	4.35%	France
Heritage-Crystal Clean Inc	Industrials	4.22%	United States
Umicore SA	Materials	4.16%	Belgium
China Everbright Environment	Industrials	4.09%	China



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments on 30.09.2023 was 84.7%

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Weight	Sub-sector	Weight
Consumer Discretionary	3.01%	Consumer Discretionary Distrib	3.01%
Consumer Staples	5.95%	Food, Beverage & Tobacco	5.95%
Industrials	40.46%	Capital Goods	2.94%
		Commercial & Professional Serv	37.52%
Materials	42.90%	Materials	42.90%
Utilities	4.31%	Utilities	4.31%
Cash	3.37%	Cash	3.37%

No investments were made in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Source: Bloomberg



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

Within this subfund, 84.7 % of the portfolio were sustainable investment assets at the end of the fiscal year (30/09/2023), of which, in absence of applicable regulations defining the necessary technical screening criteria for the EU taxonomy objectives of (i) transition to a circular economy and (ii) pollution prevention and control, 0% were taxonomy aligned.

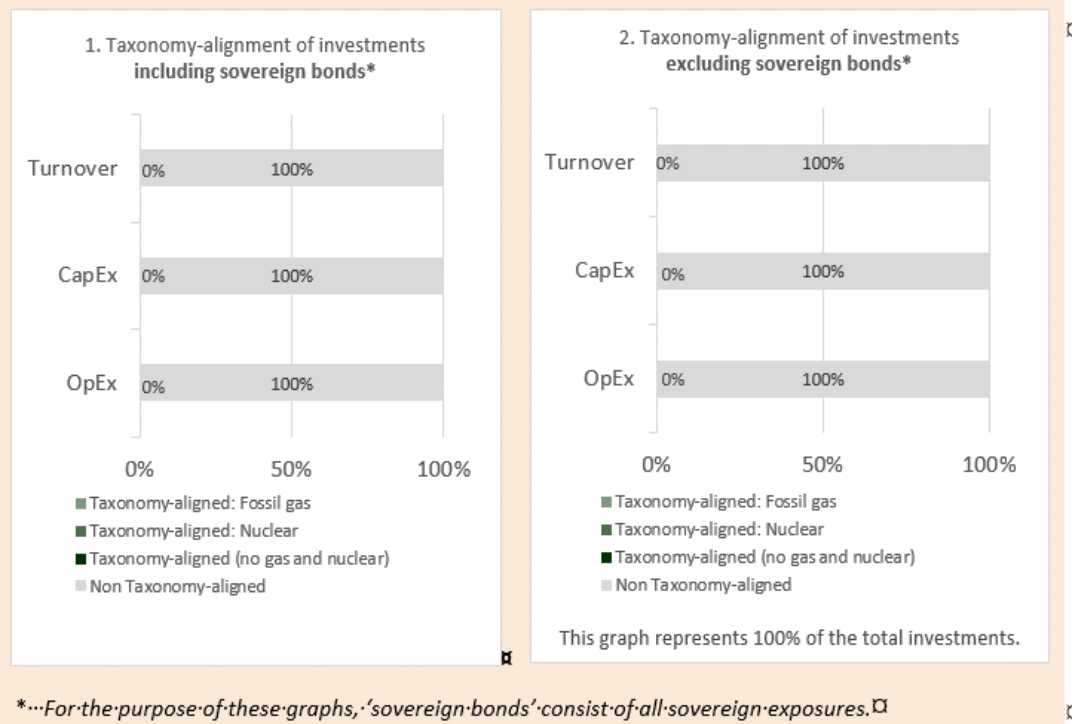
● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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



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

In the absence of applicable regulations defining the necessary technical screening criteria for the EU taxonomy objectives of (i) transition to a circular economy and (ii) pollution prevention and control, no measurement of alignment was possible. Therefore, we considered there was 0% share of investments made in transitional and enabling activities.

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

Not applicable



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

In the absence of applicable regulations defining the necessary technical screening criteria for the EU taxonomy objectives of (i) transition to a circular economy and (ii) pollution prevention and control, all the sustainable investment assets are considered as not taxonomy aligned and represented 84.7% the portfolio.



What was the share of socially sustainable investments?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not sustainable investments included cash for efficient portfolio management purposes and the portion of revenue generated by not sustainable business lines of some companies. Minimum environmental and social safeguards were met.

What actions have been taken to attain the sustainable investment objective during the reference period?

Active Recycling is a thematic fund focused on the worldwide recycling value chain and has therefore a sustainable investment objective.

As per the provisions laid down in the precontractual disclosures, the portfolio manager took the following actions during the reference period:

- Applied its fundamental analysis to the companies making up the subfund’s investment selection.
- Performed its sustainability risk assessment based on the following 13 sustainability indicators:
 - a) Environmental indicators: sustainability of supply chain / energy usage / water usage / direct GHG emissions / global carbon footprint / waste management.
 - b) Social indicators: responsible employer / health and safety / impact on communities.
 - c) Governance indicators: governance structure / board of directors / risk management / code of ethics.
- Only allocated to the portfolio, investee companies meeting a minimum aggregated ESG score of -0.5.
- Performed Do No Significant Harm checks on each investee companies.
- Only selected investee companies aligned with the OECD and UN frameworks.
- Complied with and in fact exceeded the minimum commitment of sustainable investments.



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

No sustainable reference benchmark is applicable for Active Recycling.

- **How did the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?”**
Not applicable