

**Annual report including audited financial statements  
as at 31st December 2022**

# **EUROPEAN SICAV ALLIANCE**

Société d'investissement à capital variable  
de droit luxembourgeois  
à compartiments multiples

R.C.S. Luxembourg B35554

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus, the Key Information Document "KID", supplemented by the latest audited annual report and the most recent unaudited semi-annual report, if published thereafter.

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**EUROPEAN SICAV ALLIANCE**

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# EUROPEAN SICAV ALLIANCE

## Organisation

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<b>Registered Office</b>	2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Board of Directors</b>	
<b>Chairman</b>	Mikael STENBOM Partner, CEO RPM Risk & Portfolio Management AB SWEDEN
	Magnus WESTERLIND Chairman RPM Risk & Portfolio Management AB SWEDEN (until 15 December 2022)
<b>Directors</b>	Per IVARSSON Executive Vice President RPM Risk & Portfolio Management AB SWEDEN (since 17 March 2023)
	Magnus KOTTENAUER Senior Vice President RPM Risk & Portfolio Management AB SWEDEN
<b>Alternative Investment Fund Manager</b>	RPM Risk & Portfolio Management AB 30, Tyska Brinken SE - 111 27 STOCKHOLM
<b>Depositary and Paying Agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
<b>Domiciliary, Central Administration - and Transfer Agent</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Independent auditor</b>	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Legal Advisor</b>	
<b>As to English Law:</b>	Dechert LLP 160 Queen Victoria Street London EC4V 4QQ UNITED KINGDOM
<b>As to Luxembourg Law:</b>	Dechert (Luxembourg) LLP 1, allée Scheffer B.P. 709 L-2017 LUXEMBOURG

# EUROPEAN SICAV ALLIANCE

## Report on activities of the Board of Directors

### **Organisational structure**

EUROPEAN SICAV ALLIANCE is a multiple sub-funds investment company ("Sicav") incorporated under the Luxembourg law of December 17, 2010 on Collective Investment Undertakings, as amended (the "UCI Law") and under the law of August 10, 1915 on Commercial Companies, as amended. EUROPEAN SICAV ALLIANCE is subject to part II of the UCI Law and obtained a visa from the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg.

The latest prospectus as per the end of the year under review is dated February 2022. RPM Risk & Portfolio Management AB has been appointed as the Sicav's Alternative Investment Fund Manager ("AIFM") pursuant to an investment management agreement dated November 21, 2014.

### **Sub-fund within EUROPEAN SICAV ALLIANCE during 2022**

**RPM EVOLVING CTA FUND** - a multi-adviser fund trading a diversified global portfolio of exchange traded derivative instruments. RPM EVOLVING CTA FUND has five active share classes: Category E Shares are denominated in SEK, Category E-R Shares are denominated in SEK, Category F Shares are denominated in EUR, Category F-R Shares are denominated in EUR, Category G Shares are denominated in CHF. Category E Shares has been trading since June 2013, Category E-R Shares since May 2015, Category F shares since June 2013, Category G Shares since December 2009, and Category F-R shares since November 2021. The sub-fund had the following managers as per December 31, 2022: Caddo Capital Management, Cayler Capital, Claughton Capital Management, DCM Systematic Advisors SA, Quay Partners Investments, JS Trading, KeyQuant, Molinero Capital Management, Privium Fund Management, Prolific Capital Markets, Transtrend, and Volt Capital Management. In 2022, RPM Evolving E SEK was up +24.3%, E-R SEK +22.5%, F EUR +23.4%, and G CHF +22.9%, F-R EUR +22.8%, with profits in bonds, energy, short rates and currencies, and losses in equities, VIX and metals. The fund was neutral in soft commodities.

2022 was marked by extreme inflation, rapidly rising interest rates, and the war in Ukraine, triggering heavy losses across financial markets. However, whereas global stocks experienced their worst year since the 2008 Great Financial Crisis (GFC) and the fourth worst year on record (as measured by the MSCI World TR Index), CTAs had their best year since the GFC, generating significant crisis alpha. The RPM Evolving CTA Fund also delivered stellar performance mainly profiting from bearish trends in fixed income. In fact, 2022 was the best year since its inception, with the Sicav slightly outperforming benchmarks. Performance was largely positive across managers and sub-strategies, but overall, faster systems outperformed, especially during the more volatile, rather directionless, second half of the year.

In 2023, we expect that the global economic slowdown will continue, although less dramatically than 2022, with the US entering a 'mild' recession. However, as inflation is expected to remain an issue for most of 2023, interest rates are likely to remain high which poses a major downside risk to the soft-landing scenario with regards to leverage and liquidity. The outlook for CTA performance remains positive though as the two main arguments for a favorable trading environment (climate change, deglobalization) remain intact. Furthermore, higher interest rates and the fight against inflation should continue to provide tailwinds for CTAs.

### **RISK MANAGEMENT**

The Company is exposed to a variety of financial risks resulting from its activities. These risks include market risk, counterparty risk and liquidity risk. For a description of other relevant risk factors, we refer to the current prospectus of the Company.

#### **Structure**

The Manager is responsible for the overall risk management approach for each of the sub-funds of the Sicav and employs a risk management process to identify, measure, monitor, manage and report the different types of risk in relation to the Sicav. This process is based on the principle that proper risk management acts by anticipation instead of by response.

Although the manager considers risk management primarily to be a responsibility of each of its directors and employees, an independent risk management function has been established to support them by developing and implementing policies, methodologies and tools for the identification, measurement, management, monitoring and reporting of risks, thus ensuring a consistent risk management framework. The manager responsible for this independent risk management function reports periodically to the Board of Directors of the AIFM in respect of all major risk factors related to the Company.

#### **Key financial risks**

The summary of key financial risks is as follows:

- **Market Risk** - A Sub-Fund may be subject to market risk, which is the risk that the market values of the securities held in its portfolio may move up or down, sometimes rapidly and unpredictably. Security values fluctuate based on many factors including changes in interest rates, market conditions, investor confidence and announcements of economic, political, or financial information. Equity securities and commodity-linked securities generally have greater price volatility than fixed income securities.

## EUROPEAN SICAV ALLIANCE

### Report on activities of the Board of Directors (continued)

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- **Liquidity Risk** - Liquidity risk exists when investments are difficult to purchase or sell. A Sub-Fund's investments in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Sub-Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.
- **Counterparty Risk** - A Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy, or other causes. It should be noted that transactions may not always be delivery versus payment, and this may expose a Sub-Fund to greater counterparty risk.

For the above listed risks, no internal risk limits in relation to the Company were breached during the reporting year. Further information on risk management is available to the shareholders at the registered office of the manager.

#### **COMMITMENT LEVERAGE FACTOR**

Pursuant to the AIFM directive and supplementing regulations, the actual amount of leverage applied by EUROPEAN SICAV ALLIANCE's sub-fund ("the sub-fund") shall be measured through the commitment leverage factor. As the manager does use netting technique in its trading, the commitment leverage factor of the sub-fund is used. The commitment leverage factor is calculated in accordance with the "commitment method" defined under the AIFM directive. In order to make sure that the leverage applied by the sub-fund according to this method is fairly presented, the effect of net cashflow resulting from subscriptions and redemptions on sub-fund's net asset value is taken into account as soon as sub-fund's trading positions have been adjusted accordingly. The sub-fund's leverage, as calculated in accordance with the commitment method, was 1413,7% as of December 31, 2022. The sub-fund's leverage, as calculated in accordance with the Gross Method, was 1804,1% as of December 31, 2022

#### **BUSINESS CONDUCT MANUAL**

RPM Risk and Portfolio Management AB in its capacity as manager of the Company has a business conduct manual which meets the requirements as set out in the Swedish act on financial supervision and operates in accordance with this manual.

*The value of your investment can fluctuate. Past performance is not necessarily indicative of future results.*

Luxembourg, 22 February 2023

The Board of Directors

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

## Independent auditor's report

To the Shareholders of  
EUROPEAN SICAV ALLIANCE  
2, rue d'Alsace,  
L – 1122 Luxembourg

### Opinion

We have audited the financial statements of EUROPEAN SICAV ALLIANCE (the "SICAV"), which comprise the statement of net assets as at 31 December 2022 and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV as at 31 December 2022, and of the results of its operations and changes in its 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 EU Regulation N° 537/2014, 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 EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Our response
<p><i>Calculation of performance fees</i></p> <p>The SICAV has reported performance fees' expense of USD 2,068,279.50. The fees paid by the SICAV for the investment management services are a significant component of the SICAV's expenses and, therefore, impact the SICAV's performance.</p> <p>If performance fees are not calculated in accordance with the methodology prescribed in the prospectus, this could have a significant impact on the financial statements, on both expenses and overall performance of the SICAV.</p> <p>The performance fees are calculated on excel worksheets designed by the Central Administration of the SICAV, based on the principles prescribed by the prospectus of the SICAV. These worksheets include complex calculation parameters.</p> <p>Accordingly, the performance fees' calculation is considered to be a Key Audit Matter due to the significance of the balance to the financial statements as a whole, combined with the complexity of the calculation method.</p>	<p>Our procedures over the performance fees included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Comparison of the methodology prescribed in the prospectus to that used in the relevant calculation spreadsheets.</li> <li>• Comparison of the historical information used in the various calculation spreadsheets to the accounting information.</li> <li>• Analytical procedures in respect of the excess return of the net asset value of the various classes of shares and assessment of the reasonableness of the performance fees' balance for the year through independent calculation.</li> </ul>

## Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included 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 SICAV for the financial statements**

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

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

## **Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the 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 EU Regulation N° 537/2014, the Law of 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 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV'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 SICAV'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 SICAV 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

### **Report on other legal and regulatory requirements**

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 12 May 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the SICAV in conducting the audit.

We provided the following permitted services in addition to the statutory audit:

- Issuance of the separate report in the context of the CSSF Circular 21/790.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 14 June 2023

# EUROPEAN SICAV ALLIANCE - RPM EVOLVING CTA FUND

## Statement of net assets (in USD)

as at 31st December 2022

### Assets

#### Cash and cash equivalents

Cash at banks	26,925,895.31
Other liquid assets	33,608,711.67
	<hr/>
	60,534,606.98

#### Receivables

Receivable on treasury transactions	6,518.85
Receivable on issues of shares	561.33
Unrealised gain on futures contracts	3,800,972.61
Unrealised gain on forward foreign exchange contracts	142,517.79
	<hr/>
	3,950,570.58
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#### Total assets

64,485,177.56

### Liabilities

#### Payables

Other liquid liabilities	10,595,783.58
Payable on treasury transactions	6,466.78
Bank interest payable	336.23
Unrealised loss on futures contracts	2,281,512.91
Unrealised loss on forward foreign exchange contracts	6,566.31
Expenses payable	1,610,668.56
	<hr/>
	14,501,334.37

#### Borrowings

Bank overdrafts	32,757.98
	<hr/>
	32,757.98

#### Other liabilities

Prepaid subscriptions	441.40
	<hr/>
	441.40
	<hr/>

#### Total liabilities

14,534,533.75

#### Total net assets at the end of the year

49,950,643.81

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
E	309,033.2240	SEK	1,359.63	40,318,193.12
E-R	22,981.5266	SEK	1,119.82	2,469,474.60
F	33,998.6461	EUR	134.24	4,871,987.12
F-R	8,399.5376	EUR	113.17	1,014,661.10
G	951.2002	CHF	1,241.04	1,276,327.87
				<hr/>
				49,950,643.81
				<hr/>

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

# EUROPEAN SICAV ALLIANCE - RPM EVOLVING CTA FUND

## Statement of operations (in USD)

from 1st January 2022 to 31st December 2022

### Income

#### Investment income

Interest on bank accounts	202,372.55
	<hr/>
	202,372.55

#### Realised gain on investments

- on option contracts	2,843,280.99
- on futures contracts	113,603,966.46
- on forward foreign exchange contracts	7,206,235.51
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	123,653,482.96

#### Unrealised gains on investments

- on option contracts	8,528.22
- on futures contracts	1,405,124.13
	<hr/>
	1,413,652.35

#### Total income

125,269,507.86

### Expenses

#### Investment advisory or management fees

Advisory fees	1,049,122.39
Management fees	475,586.99
Performance fees	2,068,279.50
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	3,592,988.88

#### Other expenses

Depositary fees	34,254.83
Banking charges and other fees	3,928.90
Transaction fees	764,736.81
Central administration costs	146,184.97
Professional fees	90,108.35
Other administration costs	45,228.79
Subscription duty ("taxe d'abonnement")	6,078.01
Bank interest paid	51,871.74
Other fees	91,165.00
	<hr/>
	1,233,557.40

#### Realised loss on investments

- on option contracts	2,804,272.05
- on futures contracts	100,973,009.80
- on forward foreign exchange contracts	13,090,785.56
- on foreign exchange	15,888.05
	<hr/>
	116,883,955.46

#### Unrealised loss on investments

- on futures contracts	340,211.52
- on forward foreign exchange contracts	90,239.32
	<hr/>
	430,450.84

#### Total expenses

122,140,952.58

#### Net income

3,128,555.28

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

## EUROPEAN SICAV ALLIANCE - RPM EVOLVING CTA FUND

### Statement of changes in net assets (in USD)

from 1st January 2022 to 31st December 2022

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Net income	3,128,555.28
Subscriptions	24,137,499.17
Redemptions	-18,005,414.85
Total changes in net assets	<u>9,260,639.60</u>
Total net assets at the beginning of the year	<u>40,690,004.21</u>
<b>Total net assets at the end of the year</b>	<b><u><u>49,950,643.81</u></u></b>

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

## EUROPEAN SICAV ALLIANCE - RPM EVOLVING CTA FUND

### Statistical information (in USD)

as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	USD	47,201,163.26	40,690,004.21	49,950,643.81

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
E	SEK	1,187.58	1,093.74	1,359.63
E-R	SEK	991.74	914.30	1,119.82
F	EUR	118.04	108.83	134.24
F-R	EUR	-	92.15	113.17
G	CHF	1,096.53	1,010.01	1,241.04

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
E	277,842.1409	144,201.3258	-113,010.2427	309,033.2240
E-R	6,009.1672	33,287.7916	-16,315.4322	22,981.5266
F	34,393.6461	3,703.0000	-4,098.0000	33,998.6461
F-R	10,958.3542	2.0000	-2,560.8166	8,399.5376
G	951.2002	-	-	951.2002



# EUROPEAN SICAV ALLIANCE

## Notes to the financial statements

as at 31st December 2022

### Note 1 - General Information

EUROPEAN SICAV ALLIANCE (the "SICAV") was incorporated as a "société anonyme" in Luxembourg on 19th December 1990 and qualifies as a "société d'investissement à capital variable". It is a multiple Sub-Funds investment company organised under Part II of the Law of 17th December 2010, as amended (the "2010 Law") related to undertakings for collective investment ("UCI"). The SICAV is registered with the Registre de Commerce, Luxembourg, under number B35554.

The accounts and the financial statements of the SICAV are expressed in USD and correspond to the financial statements of the sole Sub-Fund open.

The financial year of the SICAV starts on the 1st January and ends on the 31st December each year.

### Note 2 - Significant accounting policies

#### 1) Presentation of the financial statements

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

The financial statements of the SICAV have been prepared on a going concern basis.

#### 2) Valuation of assets

The assets of the SICAV are valued as follows:

- a. The value of any cash on hand or on deposit and accounts receivable, prepaid expenses and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Sicav may consider appropriate in such case to reflect the true value of the asset.
- b. The liquidating value of Futures contracts not traded on the United States Futures exchanges shall mean their liquidating value, determined, pursuant to policies established by the Board of Directors (with the approval of the Investment Manager), on a basis consistently applied for each different variety of contract. The liquidating value of Futures contracts traded on Futures exchanges shall normally be based upon the settlement prices on the Futures exchanges on which the particular Futures contracts are traded by the Sub-Fund; provided that if a contract could not be liquidated on the day with respect to which net asset value is being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- c. The value of assets which are quoted or dealt in on any exchange shall normally be based, except as defined in (e) below, on the last available price on the exchange on which the trade in such assets occurred or on that which is normally the principal market for such assets.
- d. Investments dealt in on another organized market are valued in a manner as near as possible to that described in the preceding paragraph.
- e. In the event that any of the assets (including hard-to-value assets) on the Valuation Day are not quoted or dealt in on any exchange or other organized market or if, with respect to any asset quoted or dealt in on any exchange or dealt in on another organized market, the price as determined pursuant to the preceding paragraphs is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant asset, the value of such asset will be determined prudently and in good faith on the basis of the estimated settlement or sales price in accordance with generally accepted valuation principles and procedures.

#### 3) Realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average cost and are disclosed net in the statement of operations.

#### 4) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.



# EUROPEAN SICAV ALLIANCE

## Notes to the financial statements (continued)

as at 31st December 2022

### 5) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

### 6) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the caption "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

### 7) Formation expenses

Costs and expenses incurred in connection with the formation and launch of additional sub-funds/Classes of shares may be charged to such sub-funds/Classes of shares and will be amortized over a period of up to 5 years.

### 8) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Realised gains or losses on foreign exchange are disclosed in the statement of operations.

At the date of the financial statements, the exchange rates used for the financial statements are the following:

1	USD	=	1.4739480	AUD	Australian Dollar
			1.3547000	CAD	Canadian Dollar
			0.9249000	CHF	Swiss Franc
			851.9498576	CLP	Chilean Peso
			6.9184000	CNH	Chinese Offshore Yuan
			4,848.8845141	COP	Colombian Peso
			22.6259998	CZK	Czech Koruna
			0.9368120	EUR	Euro
			0.8314280	GBP	Pound Sterling
			7.8048500	HKD	Hong Kong Dollar
			375.1099541	HUF	Hungarian Forint
			15,567.5944953	IDR	Indonesian Rupiah
			131.9349983	JPY	Japanese Yen
			1,258.4045695	KRW	South Korean Won
			4.4050000	MYR	Malaysian Ringgit
			9.8493500	NOK	Norwegian Krona
			1.5810277	NZD	New Zealand Dollar
			55.6609991	PHP	Philippine Peso
			4.6337000	RON	New romanian leu (1 RON=10,000 ROL)
			10.4213500	SEK	Swedish Krona
			1.3410500	SGD	Singapore Dollar
			34.5600002	THB	Thailand Baht
			18.7173502	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			30.7610001	TWD	New Taiwan Dollar
			17.0065499	ZAR	South African Rand

### 9) Combined financial statements

The combined financial statements of the SICAV are expressed in USD and are equal to the corresponding items in the financial statements of the sole Sub-Fund.

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 31st December 2022

#### 10) Receivable / payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

#### 11) Other liquid assets / Other liquid liabilities

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the counterparties of the financial instruments and derivatives.

### Note 3 - Management fees

In consideration for the management services rendered to the Sub-Fund EUROPEAN SICAV ALLIANCE - RPM EVOLVING CTA FUND, the AIFM receives a Management fee calculated as a percentage of the average net assets for the relevant quarter accrued daily and payable quarterly in arrears. Rates applied are as follows:

	Class E	Class E-R	Class F	Class F-R	Class G
EUROPEAN SICAV ALLIANCE - RPM EVOLVING CTA FUND	1.00% p.a.	1.20% p.a.	1.00% p.a.	1.00% p.a.	1.00% p.a.

### Note 4 - Performance fees

Each Class may be charged a performance fee by the Alternative Investment Fund Manager. This performance fee is accrued daily and equal to 5% of the increase (if any) in the Net Asset Value per share of the Class for the Performance Fee Period above the Net Asset Value per share of the Class at the end of Performance Fee Period for which Performance Fee was last time paid or the issuing price (the "High-Water Mark").

The Performance Fee Period is the period running from 1 January to 31 December each year. The first Performance Fee Period will however commence on the launch date of the relevant Class and end on 31 December of the following year after the launch.

The Performance Fee is paid yearly if the Net Asset Value per Share of the Class at the end of the relevant Performance Fee Period ("A") is greater than the High-Water Mark ("B"). The Performance Fee is applied to the difference between the two values ("A-B").

For the avoidance of doubt, the Performance Fee may only be claimed if the outperformance exceeds any underperformances during the previous five years.

The calculated Performance Fee will be adjusted for subscriptions and redemptions during the Performance Fee Period. In case of redemptions, the accrued Performance Fee attributable to the redeemed Shares will be crystallized and paid to the Investment Manager. In case of subscriptions, the calculated Performance Fee will be adjusted to prevent these subscriptions affecting the Performance Fee accrual amount.

The payment of the Performance Fee may have a negative impact on the investment return of the relevant Class.

If a Class incurs a loss after a Performance Fee is paid, the Investment Manager will be entitled to retain all Performance Fee previously paid by the Class.

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 31st December 2022

For the year ended 31st December 2022, the performance fee was recorded for the following Sub-Fund and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
EUROPEAN SICAV ALLIANCE - RPM EVOLVING CTA FUND	E	49,789.31	0.13%
	E-R	1,603.99	0.09%
	F	15,276.18	0.33%
	F-R	7,122.38	0.67%
	G	607.21	0.05%
		74,399.07	
		USD	

#### Note 5 - Advisory fees

The Sub-Fund pays to the Trading Adviser an advisory fee and/or a performance fee.

The advisory fees paid to Trading Advisers do not exceed 2% of the assets traded by that Trading Advisor. The advisory fees are payable monthly and calculated on the month-end level of assets traded.

Performance fees are due only to the extent that the Trading Adviser achieves net new Trading Profits calculated as percentage of the assets traded by that Trading Adviser.

Trading Profits are defined as the profits (realised and unrealised) net of losses (realised and unrealised) on the assets allocated for trading after deducting the brokerage commissions and, when specifically mentioned the management fees, but before reduction for applicable accrued Trading Adviser performance fees and administrative expenses.

The maximum performance fee payable to the Trading Advisers, out of the Trading Profits, is of 30%.

#### Note 6 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations.

#### Note 7 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations is composed of administrative agent, domiciliation fees and transfer agent fees.

#### Note 8 - Subscription duty ("taxe d'abonnement")

The SICAV is governed by Luxembourg Law. The SICAV is not liable to any Luxembourg tax on income and capital gains. Dividends paid by the SICAV are not subject to any Luxembourg withholding tax.

Pursuant to the legislation and regulations which are prevailing, the SICAV 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 the Sub-Fund on the last day of each quarter. The rate of this tax is reduced to 0.01% for the shares reserved to institutional investors.

#### Note 9 - Forward foreign exchange contracts

As at 31st December 2022, the following Sub-Fund is committed in the forward foreign exchange contracts:

EUROPEAN SICAV ALLIANCE - RPM EVOLVING CTA FUND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>					
CLP	90,585,000.00	USD	100,000.00	15.03.2023	5,345.33
CLP	174,674,000.00	USD	200,000.00	15.03.2023	3,065.79
COP	483,960,000.00	USD	100,000.00	15.03.2023	-1,587.82

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
COP	484,800,000.00	USD	100,000.00	15.03.2023	-1,414.58
EUR	100,000.00	TWD	3,240,000.00	15.03.2023	1,144.76
EUR	100,000.00	TWD	3,254,500.00	15.03.2023	673.39
EUR	100,000.00	TWD	3,265,500.00	15.03.2023	315.79
EUR	200,000.00	TWD	6,470,000.00	15.03.2023	2,614.62
PHP	11,226,000.00	USD	200,000.00	15.03.2023	1,239.24
PHP	5,585,000.00	USD	100,000.00	15.03.2023	116.58
PHP	5,571,000.00	USD	100,000.00	15.03.2023	-134.95
PHP	5,590,000.00	USD	100,000.00	15.03.2023	206.41
PHP	5,583,000.00	USD	100,000.00	15.03.2023	80.65
PHP	5,540,100.00	USD	100,000.00	15.03.2023	-690.09
USD	300,000.00	COP	1,464,852,000.00	15.03.2023	2,088.21
USD	500,000.00	IDR	7,833,775,000.00	15.03.2023	-2,738.87
USD	400,000.00	TWD	11,986,000.00	15.03.2023	7,356.61
					17,681.07
<b>Forward foreign exchange contracts linked to Class E shares</b>					
SEK	419,904,000.00	USD	40,276,471.02	31.01.2023	83,383.39
					83,383.39
<b>Forward foreign exchange contracts linked to Class E-R shares</b>					
SEK	25,708,000.00	USD	2,465,867.24	31.01.2023	5,105.03
					5,105.03
<b>Forward foreign exchange contracts linked to Class F shares</b>					
EUR	4,558,000.00	USD	4,853,422.21	31.01.2023	21,608.57
					21,608.57
<b>Forward foreign exchange contracts linked to Class F-R shares</b>					
EUR	949,000.00	USD	1,010,508.49	31.01.2023	4,499.02
					4,499.02
<b>Forward foreign exchange contracts linked to Class G shares</b>					
CHF	1,178,000.00	USD	1,273,972.14	31.01.2023	3,674.40
					3,674.40

#### Note 10 - Futures contracts

As at 31st December 2022, the following Sub-Fund is committed in the following futures contracts:

#### EUROPEAN SICAV ALLIANCE - RPM EVOLVING CTA FUND

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	52	Australian 90 Day Bank Bill FUT 03/23 SFE	AUD	34,968,135.85	-3,436.14
Sale	2	Australian 90 Day Bank Bill FUT 06/23 SFE	AUD	-1,343,450.77	-573.70
Sale	34	Australian 90 Day Bank Bill FUT 09/23 SFE	AUD	-22,827,517.26	12,215.63
Sale	14	Australian 90 Day Bank Bill FUT 12/23 SFE	AUD	-9,398,648.59	4,722.28
Purchase	79	Australian T-Bonds 10 Year FUT 03/23 SFE	AUD	6,200,242.30	-41,822.37
Purchase	3	Australian T-Bonds 10 Year FUT 03/23 SFE	AUD	235,452.24	-10,355.37
Purchase	13	Australian T-Bonds 10 Year FUT 03/23 SFE	AUD	1,020,293.04	-52,503.47
Purchase	77	Australian T-Bonds 3 Year FUT 03/23 SFE	AUD	5,579,127.46	-74,955.52
Purchase	1	EUR FUT 03/23 CME	AUD	133,561.36	-2,086.23
Purchase	9	S&P/ASX 200 Index FUT 03/23 SFE	AUD	1,067,337.54	-20,370.46
Sale	15	Bank Accept FUT 03/23 MSE	CAD	-2,628,903.08	2,066.88
Purchase	7	Bank Accept FUT 03/24 MSE	CAD	1,238,318.45	-1,900.79
Sale	1	Bank Accept FUT 06/23 MSE	CAD	-175,297.11	0.00
Purchase	6	Bank Accept FUT 06/24 MSE	CAD	1,064,516.13	-4,558.20
Sale	1	Bank Accept FUT 09/23 MSE	CAD	-175,629.29	64.59
Purchase	3	Bank Accept FUT 09/24 MSE	CAD	533,476.05	-2,399.06
Purchase	2	Bank Accept FUT 12/24 MSE	CAD	356,056.69	-1,660.88
Sale	2	Canada Govt Bond 6% 10 Year FUT 03/23 MSE	CAD	-180,925.67	4,916.22
Sale	24	Canada Govt Bond 6% 10 Year FUT 03/23 MSE	CAD	-2,171,108.00	13,073.01
Sale	1	Canada Govt Bond 6% 10 Year FUT 03/23 MSE	CAD	-90,462.83	118.11
Purchase	1	Canola FUT 03/23 WCE	CAD	12,782.17	290.84
Purchase	14	Canola FUT 03/23 WCE	CAD	178,950.32	-952.24
Purchase	3	S&P TSX 60 Index FUT 03/23 MSE	CAD	518,151.62	-13,384.51
Purchase	4	S&P TSX 60 Index FUT 03/23 MSE	CAD	690,868.83	-24,967.89
Purchase	3	S&P TSX 60 Index FUT 03/23 MSE	CAD	518,151.62	-18,309.59
Purchase	17	EUR FUT 03/23 CME	CHF	2,266,299.06	7,967.08
Sale	3	SWISS MARKET INDEX FUT 03/23 EUX	CHF	-345,637.37	1,092.01

# EUROPEAN SICAV ALLIANCE

## Notes to the financial statements (continued)

as at 31st December 2022

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	2	USD FUT 03/23 SGX	CNH	199,624.19	-1,043.59
Sale	47	EUR FUT 03/23 ICE	CZK	-5,057,807.44	49,147.00
Sale	4	USD FUT 03/23 FXN	CZK	-400,282.86	6,174.31
Purchase	3	Stoxx Eu Small Idx	EUR	47,602.93	-709.85
Purchase	6	AEX Index FUT 01/23 EOE	EUR	883,400.27	-39,911.96
Sale	1	CAC 40 Index FUT 01/23 MONEP	EUR	-69,069.35	352.26
Purchase	20	CAC 40 Index FUT 01/23 MONEP	EUR	1,381,387.05	-31,751.30
Purchase	10	DAX Germany Index FUT 03/23 EUX	EUR	746,574.53	-1,238.24
Purchase	1	DAX Germany Index FUT 03/23 EUX	EUR	373,287.27	346.92
Sale	3	EURIBOR 3 Months BASE 365 FUT 03/23 ICE	EUR	-776,489.82	1,401.03
Sale	17	EURIBOR 3 Months BASE 365 FUT 03/23 ICE	EUR	-4,400,108.96	8,446.20
Sale	12	EURIBOR 3 Months BASE 365 FUT 03/24 ICE	EUR	-3,091,548.69	11,248.25
Sale	3	EURIBOR 3 Months BASE 365 FUT 03/24 ICE	EUR	-772,887.17	-80.06
Sale	17	EURIBOR 3 Months BASE 365 FUT 03/25 ICE	EUR	-4,399,201.63	13,116.29
Purchase	1	EURIBOR 3 Months BASE 365 FUT 03/25 ICE	EUR	258,776.57	-1,641.20
Sale	10	EURIBOR 3 Months BASE 365 FUT 03/25 ICE	EUR	-2,587,765.66	10,941.36
Sale	1	EURIBOR 3 Months BASE 365 FUT 03/26 ICE	EUR	-258,910.00	66.72
Sale	4	EURIBOR 3 Months BASE 365 FUT 06/23 ICE	EUR	-1,029,181.92	1,908.07
Sale	13	EURIBOR 3 Months BASE 365 FUT 06/23 ICE	EUR	-3,344,841.23	22,883.46
Sale	3	EURIBOR 3 Months BASE 365 FUT 06/24 ICE	EUR	-774,088.05	547.07
Sale	23	EURIBOR 3 Months BASE 365 FUT 06/24 ICE	EUR	-5,934,675.08	14,717.47
Sale	9	EURIBOR 3 Months BASE 365 FUT 06/25 ICE	EUR	-2,329,709.63	5,230.51
Purchase	1	EURIBOR 3 Months BASE 365 FUT 06/25 ICE	EUR	258,856.63	-1,294.28
Sale	5	EURIBOR 3 Months BASE 365 FUT 09/23 ICE	EUR	-1,285,276.52	787.24
Sale	14	EURIBOR 3 Months BASE 365 FUT 09/23 ICE	EUR	-3,598,774.24	45,740.23
Sale	10	EURIBOR 3 Months BASE 365 FUT 09/24 ICE	EUR	-2,583,762.73	6,204.55
Sale	1	EURIBOR 3 Months BASE 365 FUT 09/24 ICE	EUR	-258,376.27	240.18
Sale	11	EURIBOR 3 Months BASE 365 FUT 09/25 ICE	EUR	-2,848,009.97	7,125.23
Sale	4	EURIBOR 3 Months BASE 365 FUT 12/23 ICE	EUR	-1,028,968.43	960.71
Sale	15	EURIBOR 3 Months BASE 365 FUT 12/23 ICE	EUR	-3,858,631.60	22,216.30
Purchase	1	EURIBOR 3 Months BASE 365 FUT 12/24 ICE	EUR	258,643.14	-1,040.76
Sale	41	EURIBOR 3 Months BASE 365 FUT 12/24 ICE	EUR	-10,604,368.54	37,267.35
Purchase	9	EURO STOXX Insurance Price Index FUT 03/23 EUX	EUR	147,756.43	-2,839.42
Purchase	1	Emission C02 Carbon Dioxide FUT 12/23 ICE	EUR	89,633.78	-5,476.02
Sale	2	Emission C02 Carbon Dioxide FUT 12/23 ICE	EUR	-179,267.55	10,550.68
Sale	3	Espana 10 Years FUT 03/23 EUX	EUR	-384,506.16	1,932.08
Purchase	2	Euro BTP 10 Years FUT 03/23 EUX	EUR	232,533.31	-18,552.28
Sale	12	Euro BTP 10 Years FUT 03/23 EUX	EUR	-1,395,199.85	15,051.05
Sale	3	Euro BUXL 30 Years FUT 03/23 EUX	EUR	-433,085.81	14,666.76
Purchase	7	Euro BUXL 30 Years FUT 03/23 EUX	EUR	1,010,533.57	-163,917.62
Sale	6	Euro BUXL 30 Years FUT 03/23 EUX	EUR	-866,171.63	56,895.09
Sale	15	Euro Bund 10 Years FUT 03/23 EUX	EUR	-2,128,441.93	102,859.48
Sale	7	Euro Bund 10 Years FUT 03/23 EUX	EUR	-993,272.90	9,254.79
Sale	4	Euro Bund 10 Years FUT 03/23 EUX	EUR	-567,584.51	6,244.58
Sale	42	Euro Bund 10 Years FUT 03/23 EUX	EUR	-5,959,637.40	270,545.20
Sale	7	Euro Bund 10 Years FUT 03/23 EUX	EUR	-993,272.90	10,319.87
Purchase	31	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	1,252,492.46	-38,444.21
Sale	19	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	-767,656.67	23,718.74
Purchase	10	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	404,029.83	-21,888.06
Sale	4	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	-161,611.93	2,230.97
Sale	30	Euro Stoxx 50 Volatility VSTOXX Index FUT 02/23 EUX	EUR	-73,173.70	1,040.76
Sale	27	Euro Stoxx 50 Volatility VSTOXX Index FUT 03/23 EUX	EUR	-66,576.86	939.36
Purchase	27	Euro Stoxx Banks EUR Price Index FUT 03/23 EUX	EUR	138,701.78	2,971.78
Purchase	207	Euro Stoxx Banks EUR Price Index FUT 03/23 EUX	EUR	1,063,380.35	14,099.41
Purchase	5	Euro Stoxx Select Dividend 30 EUR Index FUT 03/23 EUX	EUR	85,342.63	-1,729.27
Sale	33	Euro-BOBL 5 Years FUT 03/23 EUX	EUR	-4,077,392.14	92,387.80
Sale	10	Euro-BOBL 5 Years FUT 03/23 EUX	EUR	-1,235,573.38	12,347.35
Sale	9	Euro-BOBL 5 Years FUT 03/23 EUX	EUR	-1,112,016.04	19,438.26

# EUROPEAN SICAV ALLIANCE

## Notes to the financial statements (continued)

as at 31st December 2022

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	97	Euro-Schatz 6% 2 Years FUT 03/23 EUX	EUR	-10,915,466.16	99,609.10
Sale	122	Euro-Schatz 6% 2 Years FUT 03/23 EUX	EUR	-13,728,730.64	104,113.74
Purchase	10	FTSE MIB Index FUT 03/23 MIL	EUR	1,265,355.23	-31,623.21
Purchase	2	FTSE MIB Index FUT 03/23 MIL	EUR	50,614.21	-1,215.83
Sale	2	French OAT FUT 03/23 EUX	EUR	-271,772.77	3,191.68
Sale	15	French OAT FUT 03/23 EUX	EUR	-2,038,295.78	90,242.22
Purchase	10	IBEX 35 Index FUT 01/23 MEFF	EUR	874,700.55	-6,586.17
Sale	3	Maize FUT 03/23 MATIF	EUR	-47,314.72	-693.84
Sale	4	Maize FUT 03/23 MATIF	EUR	-63,086.30	-1,561.15
Sale	1	Maize FUT 06/23 MATIF	EUR	-15,744.89	253.52
Purchase	36	PLN FUT 03/23 ICE	EUR	4,066,856.41	42,516.53
Sale	4	Rapeseed FUT 02/23 MATIF	EUR	-124,731.53	-3,762.76
Sale	5	Rapeseed FUT 02/23 MATIF	EUR	-155,914.42	-6,111.15
Sale	6	Rapeseed FUT 05/23 MATIF	EUR	-188,298.18	-4,509.98
Sale	8	Rapeseed FUT 05/23 MATIF	EUR	-251,064.24	-6,471.42
Sale	5	Rapeseed FUT 08/23 MATIF	EUR	-156,047.85	-3,575.96
Purchase	3	STOXX Europe Large 200 Price EUR Index FUT 03/23 EUX	EUR	69,827.24	-2,588.57
Purchase	2	Stoxx Europe 50 EUR (Price) Index FUT 03/23 EUX	EUR	77,624.96	-2,348.39
Purchase	24	Stoxx Europe 600 Banks EUR (Price) Index FUT 03/23 EUX	EUR	178,947.32	2,679.83
Purchase	1	Stoxx Europe 600 Basic Resources EUR (Price) Index FUT 03/23 EUX	EUR	33,010.89	-122.76
Purchase	1	Stoxx Europe 600 Construct & Materials EUR(Price) Index FUT 03/23 EUX	EUR	27,219.98	-784.58
Purchase	43	Stoxx Europe 600 EUR (Price) Index FUT 03/23 EUX	EUR	973,316.92	-23,063.32
Purchase	2	Stoxx Europe 600 EUR (Price) Index FUT 03/23 EUX	EUR	45,270.55	-1,327.91
Purchase	4	Stoxx Europe 600 Health Care EUR (Price) Index FUT 03/23 EUX	EUR	211,504.54	-378.94
Purchase	1	Stoxx Europe 600 Media EUR (Price) Index FUT 03/23 EUX	EUR	17,442.13	-869.97
Purchase	7	Stoxx Europe 600 Oil & Gas EUR (Price) Index FUT 03/23 EUX	EUR	128,408.90	208.15
Sale	4	Stoxx Europe 600 Real Estate Eur Price Index FUT 03/23 EUX	EUR	-24,914.28	266.86
Purchase	2	Stoxx Europe 600 Retail EUR (Price) Index FUT 03/23 EUX	EUR	32,151.59	-106.75
Sale	17	Stoxx Europe 600 Telecommunication EUR (Price) Index FUT 03/23 EUX	EUR	-171,758.04	4,771.50
Purchase	2	Stoxx Europe 600 Travel & Leisure EUR (Price) Index FUT 03/23 EUX	EUR	21,007.42	-1,142.17
Purchase	7	Stoxx Europe 600 Utility EUR (Price) Index FUT 03/23 EUX	EUR	133,751.49	-4,013.61
Purchase	3	Stoxx Europe Food & Beverage EUR (Price) Index FUT 03/23 EUX	EUR	79,306.20	-1,131.50
Sale	9	Wheat Milling FUT 03/23 MATIF	EUR	-148,549.01	-707.19
Purchase	2	Wheat Milling FUT 03/23 MATIF	EUR	33,010.89	-533.73
Purchase	1	Wheat Milling FUT 05/23 MATIF	EUR	16,345.33	-13.34
Purchase	10	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/23 ICE	GBP	2,877,579.38	1,067.44
Purchase	4	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/23 ICE	GBP	1,151,031.75	781.79
Purchase	1	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/24 ICE	GBP	287,186.63	-571.31
Sale	6	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/25 ICE	GBP	-1,731,238.35	2,082.27
Purchase	3	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/25 ICE	GBP	865,619.18	-3,503.01
Purchase	1	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/25 ICE	GBP	288,539.73	-526.20
Purchase	5	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 06/23 ICE	GBP	1,433,527.66	-1,292.96
Purchase	3	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 06/23 ICE	GBP	860,116.59	-180.41

# EUROPEAN SICAV ALLIANCE

## Notes to the financial statements (continued)

as at 31st December 2022

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	6	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 06/24 ICE	GBP	1,726,006.39	-3,232.39
Purchase	2	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 06/24 ICE	GBP	575,335.46	-1,082.48
Purchase	4	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 09/23 ICE	GBP	1,146,280.89	-1,307.99
Purchase	2	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 09/24 ICE	GBP	576,117.25	-706.62
Purchase	6	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 09/24 ICE	GBP	1,728,351.75	-4,946.31
Sale	1	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 12/23 ICE	GBP	-286,780.70	-30.07
Purchase	1	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 12/23 ICE	GBP	286,780.70	-526.20
Purchase	2	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 12/24 ICE	GBP	576,658.49	-195.45
Purchase	5	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 12/24 ICE	GBP	1,441,646.22	-5,096.65
Sale	1	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 12/25 ICE	GBP	-288,960.69	15.03
Purchase	11	Cocoa FUT 03/23 ICE	GBP	272,807.76	22,178.71
Purchase	11	Cocoa FUT 05/23 ICE	GBP	263,017.37	13,073.89
Purchase	2	Cocoa FUT 07/23 ICE	GBP	47,147.80	1,719.93
Purchase	3	Cocoa FUT 09/23 ICE	GBP	69,711.39	2,718.22
Purchase	8	Cocoa FUT 12/23 ICE	GBP	182,625.56	3,235.40
Purchase	4	EUR FUT 03/23 CME	GBP	535,193.68	1,718.13
Purchase	2	EUR FUT 03/23 CME	GBP	267,596.84	2,766.33
Purchase	6	FTSE 100 Index FUT 03/23 ICE	GBP	538,783.89	-2,273.20
Purchase	1	FTSE 100 Index FUT 03/23 ICE	GBP	89,797.32	-228.52
Purchase	19	FTSE 100 Index FUT 03/23 ICE	GBP	1,706,148.99	-2,573.89
Sale	6	Long Gilt Fut 10 Years FUT 03/23 ICE	GBP	-720,928.35	17,419.26
Sale	4	Long Gilt Fut 10 Years FUT 03/23 ICE	GBP	-480,618.90	3,860.83
Sale	1	Long Gilt Fut 10 Years FUT 03/23 ICE	GBP	-120,154.73	1,671.82
Sale	6	Long Gilt Fut 10 Years FUT 03/23 ICE	GBP	-720,928.35	348.80
Sale	6	Long Gilt Fut 10 Years FUT 03/23 ICE	GBP	-720,928.35	4,546.40
Sale	3	UK Emissions Allowances Energy FUT 12/23 ICE	GBP	-264,304.31	16,044.69
Purchase	3	Hang Seng Index FUT 01/23 HKFE	HKD	382,742.78	5,265.96
Purchase	2	Hang Seng Index FUT 01/23 HKFE	HKD	255,161.85	4,554.86
Sale	12	EUR FUT 03/23 ICE	HUF	-1,309,056.17	60,908.81
Sale	2	USD FUT 03/23 FXN	HUF	-202,884.51	6,965.96
Sale	2	AUD FUT 03/23 CME	JPY	-268,617.13	7,245.99
Purchase	2	CHF FUT 03/23 CME	JPY	536,078.38	-19,695.30
Purchase	3	DOLLAR NEO-ZELANDAIS FUT 03/23 FXN	JPY	374,343.43	-17,743.59
Purchase	2	EUR FUT 03/23 CME	JPY	264,410.51	-6,967.45
Purchase	1	GBP FUT 03/23 CME	JPY	148,548.53	-10,084.51
Sale	1	GBP FUT 03/23 CME	JPY	-148,548.53	6,054.12
Purchase	11	Gold - Ounce FUT 10/23 OSE	JPY	645,818.02	-7,291.47
Purchase	5	JPX-Nikkei Index 400 FUT 03/23 OSE	JPY	64,558.31	-1,980.52
Purchase	1	Japan Govt Bond 6% 10 Year FUT 03/23 OSE	JPY	1,102,512.62	-2,425.44
Purchase	7	Japan Govt Bond 6% 10 Year FUT 03/23 OSE	JPY	7,717,588.31	-85,269.26
Sale	2	Japan Govt Bond 6% 10 Year FUT 03/23 OSE	JPY	-2,205,025.23	1,970.67
Sale	12	Nikkei 225 Index FUT 03/23 OSE	JPY	-237,207.72	1,879.71
Purchase	8	Platinum FUT 10/23 OSE	JPY	132,792.66	250.12
Purchase	6	TOPIX Stock Price Index FUT 03/23 OSE	JPY	86,019.63	-2,489.86
Purchase	19	Korea 3 Years FUT 03/23 KFE	KRW	1,561,938.07	-13,413.81
Sale	12	Kosdaq 150 Index FUT 03/23 KFE	KRW	-91,887.78	6,203.09
Sale	25	USD FUT 01/23 KFE	KRW	-251,111.61	5,598.36
Purchase	1	Palm oil 1 Ton (1000 Kg) Crude FUT 05/23 MDE	MYR	23,496.03	-919.41
Purchase	3	GBP FUT 03/23 FXN	NOK	450,353.32	-15,651.41
Purchase	6	Oslo Stock Exchange Index FUT 01/23 OSL	NOK	66,514.85	-1,003.31
Sale	9	AUD FUT 03/23 ICE	NZD	-1,225,481.40	-15,662.72
Purchase	3	Couronne Norvegienne FUT 03/23 FXN	SEK	152,859.27	856.41
Purchase	12	EUR FUT 03/23 FXN	SEK	1,608,836.67	22,716.59
Purchase	19	OMX Stockholm 30 Index FUT 01/23 OMX	SEK	372,293.42	-9,812.07
Purchase	9	OMX Stockholm 30 Index FUT 01/23 OMX	SEK	176,349.51	-4,613.61
Sale	9	USD FUT 01/23 SGX	SGD	-224,723.16	2,365.68



# EUROPEAN SICAV ALLIANCE

## Notes to the financial statements (continued)

as at 31st December 2022

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	25	THAI SET 50 FUT 03/23 SGX	THB	145,732.06	218.75
Purchase	53	BIST National 30 Scaled in 1000 Index FUT 02/23 TKD	TRY	177,357.10	3,292.27
Purchase	3	Taiwan Taiex Financial and Insurance Industry Index FUT 01/23 FTX	TWD	145,742.99	-1,098.79
Sale	2	30 Day Fed Fd FUT 02/23 CBOT	USD	-794,605.23	-458.37
Sale	2	30 Day Fed Fd FUT 03/23 CBOT	USD	-794,021.85	-937.58
Sale	3	30 Day Fed Fd FUT 04/23 CBOT	USD	-1,189,345.14	2,041.83
Sale	2	30 Day Fed Fd FUT 05/23 CBOT	USD	-792,105.03	187.52
Sale	3	30 Day Fed Fd FUT 06/23 CBOT	USD	-1,187,970.03	1,583.46
Sale	2	30 Day Fed Fd FUT 07/23 CBOT	USD	-792,021.69	1,270.94
Sale	1	30 Day Fed Fd FUT 08/23 CBOT	USD	-396,219.20	562.55
Purchase	27	AUD FUT 03/23 CME	USD	1,843,695.00	24,645.00
Sale	8	AUD FUT 03/23 CME	USD	-546,280.00	1,079.00
Purchase	10	AUD FUT 03/23 CME	USD	682,850.00	8,520.00
Sale	12	AUD FUT 03/23 CME	USD	-819,420.00	-4,486.00
Purchase	15	Brent Crude FUT 03/23 ICE	USD	1,288,650.00	61,450.00
Sale	1	Brent Crude FUT 03/23 ICE	USD	-85,910.00	-2,569.57
Purchase	3	Brent Crude FUT 03/23 ICE	USD	257,730.00	7,600.00
Sale	64	Brent Crude FUT 03/23 ICE	USD	-5,498,240.00	-263,640.00
Sale	18	Brent Crude FUT 04/23 ICE	USD	-1,541,700.00	1,486.80
Purchase	8	Brent Crude FUT 04/23 ICE	USD	685,200.00	39,870.00
Purchase	31	Brent Crude FUT 05/23 ICE	USD	2,643,370.00	147,700.00
Purchase	1	Brent Crude FUT 06/23 ICE	USD	84,760.00	2,290.00
Purchase	56	Brent Crude FUT 06/23 ICE	USD	4,746,560.00	145,250.00
Purchase	4	CAD FUT 03/23 CME	USD	295,680.00	0.00
Sale	22	CAD FUT 03/23 CME	USD	-1,626,240.00	-8,230.40
Sale	49	CAD FUT 03/23 CME	USD	-3,622,080.00	-29,177.00
Sale	9	CAD FUT 03/23 CME	USD	-665,280.00	-2,455.00
Sale	48	CAD FUT 03/23 CME	USD	-3,548,160.00	-19,904.00
Purchase	32	CBOE SPX Volatility Index FUT 01/23 CBF	USD	739,139.20	-36,860.80
Purchase	56	CBOE SPX Volatility Index FUT 02/23 CBF	USD	1,374,536.80	-3,333.20
Sale	46	CBOE SPX Volatility Index FUT 03/23 CBF	USD	-1,166,123.00	69,407.00
Sale	7	CBOE SPX Volatility Index FUT 03/23 CBF	USD	-177,453.50	4,016.50
Sale	12	CBOE SPX Volatility Index FUT 04/23 CBF	USD	-310,504.80	5,155.20
Sale	82	CBOE SPX Volatility Index FUT 04/23 CBF	USD	-2,121,782.80	-21,612.80
Sale	4	CBOE SPX Volatility Index FUT 05/23 CBF	USD	-104,800.00	2,340.00
Sale	2	CBOE SPX Volatility Index FUT 06/23 CBF	USD	-52,688.00	412.00
Purchase	5	CHF FUT 03/23 CME	USD	681,375.00	-2,031.25
Purchase	2	CHF FUT 03/23 CME	USD	272,550.00	300.00
Purchase	42	CRUZEIRO REAL FUT 02/23 CME	USD	783,090.00	-25,627.70
Purchase	5	CRUZEIRO REAL FUT 02/23 CME	USD	93,225.00	-1,284.20
Sale	3	Cattle Feeder FUT 03/23 CME	USD	-279,337.50	-4,237.50
Sale	7	Cattle Feeder FUT 03/23 CME	USD	-651,787.50	-912.50
Sale	4	Cheese Futures FUT 02/23 CME	USD	-152,560.00	3,206.46
Sale	3	Cheese Futures FUT 03/23 CME	USD	-113,280.00	2,220.00
Purchase	1	Cocoa FUT 03/23 FNX	USD	26,000.00	1,510.00
Purchase	7	Cocoa FUT 03/23 FNX	USD	182,000.00	-1,545.38
Purchase	2	Cocoa FUT 03/23 FNX	USD	52,000.00	1,540.00
Purchase	1	Cocoa FUT 07/23 FNX	USD	26,000.00	1,150.00
Purchase	1	Cocoa FUT 09/23 FNX	USD	25,870.00	10.00
Sale	11	Coffee 'C' FUT 03/23 FNX	USD	-690,112.50	-5,062.50
Sale	4	Coffee 'C' FUT 03/23 FNX	USD	-250,950.00	17,118.75
Purchase	1	Coffee 'C' FUT 03/23 FNX	USD	62,737.50	-1,668.75
Sale	1	Coffee 'C' FUT 05/23 FNX	USD	-62,606.25	543.75
Sale	4	Coffee 'C' FUT 05/23 FNX	USD	-250,425.00	-1,518.75
Sale	2	Coffee 'C' FUT 07/23 FNX	USD	-124,950.00	712.50
Purchase	4	Coffee Robusta FUT 03/23 ICE	USD	71,960.00	-2,820.00
Sale	5	Coffee Robusta FUT 03/23 ICE	USD	-89,950.00	1,920.00
Sale	3	Coffee Robusta FUT 05/23 ICE	USD	-53,220.00	3,620.00
Sale	1	Coffee Robusta FUT 07/23 ICE	USD	-17,590.00	610.00
Purchase	5	Consumer Staples Select Sector Index FUT 03/23 CME E-Mini	USD	378,200.00	-4,451.86
Purchase	13	Copper FUT 03/23 COMEX	USD	1,238,412.50	3,850.00
Purchase	1	Copper FUT 03/23 COMEX	USD	95,262.50	-37.50
Purchase	1	Copper FUT 03/23 COMEX	USD	95,262.50	-662.50
Sale	3	Copper FUT 03/23 COMEX	USD	-285,787.50	-8,012.50
Purchase	47	Corn FUT 03/23 CBOT	USD	1,594,475.00	24,712.50

# EUROPEAN SICAV ALLIANCE

## Notes to the financial statements (continued)

as at 31st December 2022

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	1	Corn FUT 03/23 CBOT	USD	-33,925.00	25.00
Sale	12	Corn FUT 03/23 CBOT	USD	-407,100.00	-11,860.39
Purchase	5	Corn FUT 05/23 CBOT	USD	169,500.00	-197.06
Purchase	1	Corn FUT 05/23 CBOT	USD	33,900.00	-73.37
Purchase	3	Corn FUT 05/23 CBOT	USD	101,700.00	2,100.00
Sale	3	Corn FUT 07/23 CBOT	USD	-100,762.50	-3,639.84
Sale	4	Cotton FUT 03/23 FNX	USD	-166,740.00	1,515.00
Sale	1	Cotton FUT 03/23 FNX	USD	-41,685.00	560.00
Purchase	1	Cotton FUT 03/23 FNX	USD	41,685.00	238.05
Sale	6	Cotton FUT 03/23 FNX	USD	-250,110.00	9,780.00
Purchase	5	Cotton FUT 03/23 FNX	USD	208,425.00	-901.25
Sale	2	Cotton FUT 05/23 FNX	USD	-83,450.00	-1,005.00
Sale	4	Cotton FUT 05/23 FNX	USD	-166,900.00	2,510.00
Purchase	2	Cotton FUT 12/23 FNX	USD	80,880.00	-995.00
Purchase	8	DJ Industrial Average Index FUT 03/23 CBOT	USD	1,331,400.00	-11,450.00
Purchase	5	DJ Industrial Average Index FUT 03/23 CBOT	USD	832,125.00	5,073.55
Purchase	4	DJ Industrial Average Index FUT 03/23 CBOT	USD	66,570.00	-1,103.08
Sale	35	DOLLAR NEO-ZELANDAIS FUT 03/23 CME	USD	-2,220,400.00	13,155.00
Purchase	8	DOLLAR NEO-ZELANDAIS FUT 03/23 CME	USD	527,520.00	-5,886.00
Purchase	4	DOLLAR NEO-ZELANDAIS FUT 03/23 CME	USD	253,760.00	90.00
Purchase	9	DOLLAR NEO-ZELANDAIS FUT 03/23 CME	USD	570,960.00	-6,115.00
Purchase	6	EUR FUT 03/23 CME	USD	806,550.00	5,320.13
Sale	1	EUR FUT 03/23 CME	USD	-134,425.00	-393.75
Purchase	4	EUR FUT 03/23 CME	USD	537,700.00	425.00
Purchase	12	EUR FUT 03/23 CME	USD	1,613,100.00	10,581.25
Sale	3	EUR FUT 03/23 CME	USD	-403,275.00	-2,675.00
Purchase	4	EUR FUT 03/23 CME	USD	537,700.00	2,168.75
Purchase	10	EUR FUT 03/23 CME	USD	1,344,250.00	11,875.00
Sale	5	EUR-USD 3 Months FUT 03/25 CME	USD	-1,206,062.50	625.00
Purchase	1	EUR-USD 3 Months FUT 03/26 CME	USD	241,375.00	-700.00
Purchase	2	Energy Select Sector Index FUT 03/23 CME E-Mini	USD	184,080.00	11,220.00
Sale	3	FC Orange Juice-A FUT 03/23 FNX	USD	-91,890.00	-1,289.12
Purchase	3	FC Orange Juice-A FUT 03/23 FNX	USD	91,890.00	-300.00
Purchase	4	FC Orange Juice-A FUT 03/23 FNX	USD	122,520.00	2,055.00
Purchase	4	GBP FUT 03/23 CME	USD	302,100.00	-5,243.75
Purchase	3	GBP FUT 03/23 CME	USD	226,575.00	-3,141.88
Sale	1	GBP FUT 03/23 CME	USD	-75,525.00	-6.25
Purchase	44	GBP FUT 03/23 CME	USD	3,323,100.00	-48,259.38
Purchase	10	GBP FUT 03/23 CME	USD	755,250.00	-12,512.50
Purchase	1	Gas Oil FUT 02/23 ICE	USD	90,600.00	1,300.00
Purchase	3	Gas Oil FUT 03/23 ICE	USD	264,750.00	-10,600.00
Purchase	3	Gas Oil FUT 03/23 ICE	USD	264,750.00	411.16
Purchase	1	Gas Oil FUT 03/23 ICE	USD	88,250.00	50.00
Purchase	2	Gas Oil FUT 04/23 ICE	USD	171,000.00	7,100.00
Sale	1	Gas Oil FUT 06/23 ICE	USD	-81,900.00	650.00
Purchase	1	Gasoline FUT 02/23 NYM	USD	104,088.60	4,036.20
Purchase	1	Gasoline FUT 03/23 NYM	USD	104,088.60	5,434.80
Purchase	18	Gasoline FUT 04/23 ICE	USD	1,988,960.40	907.20
Sale	4	Gold - Ounce FUT 02/23 COMEX	USD	-730,480.00	-15,580.00
Sale	2	Gold - Ounce FUT 02/23 COMEX	USD	-365,240.00	-13,330.00
Sale	7	Gold - Ounce FUT 02/23 COMEX	USD	-127,834.00	-3,822.51
Purchase	2	Gold - Ounce FUT 02/23 COMEX	USD	365,240.00	1,960.00
Purchase	18	Heating Oil FUT 04/23 FNX	USD	2,313,435.60	302.40
Sale	7	JPY FUT 03/23 CME	USD	-674,362.50	-19,687.50
Purchase	41	JPY FUT 03/23 CME	USD	3,949,837.50	174,493.75
Purchase	3	JPY FUT 03/23 CME	USD	289,012.50	6,793.75
Sale	4	JPY FUT 03/23 CME	USD	-385,350.00	-13,526.25
Sale	2	JPY FUT 03/23 CME	USD	-192,675.00	-4,456.25
Purchase	20	Lean Hogs FUT 02/23 CME	USD	701,600.00	-15,180.00
Purchase	3	Lean Hogs FUT 02/23 CME	USD	105,240.00	-2,277.08
Purchase	16	Lean Hogs FUT 02/23 CME	USD	561,280.00	3,880.00
Purchase	6	Lean Hogs FUT 04/23 CME	USD	228,720.00	-1,214.64
Purchase	7	Lean Hogs FUT 04/23 CME	USD	266,840.00	7,317.20
Purchase	9	Lean Hogs FUT 06/23 CME	USD	393,030.00	14,976.12
Purchase	3	Lean Hogs FUT 07/23 CME	USD	131,610.00	2,870.68
Purchase	2	Lean Hogs FUT 08/23 CME	USD	86,920.00	2,970.00
Purchase	10	Live Cattle FUT 02/23 CME	USD	631,600.00	2,599.20

# EUROPEAN SICAV ALLIANCE

## Notes to the financial statements (continued)

as at 31st December 2022

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	4	Live Cattle FUT 02/23 CME	USD	252,640.00	2,760.00
Purchase	11	Live Cattle FUT 02/23 CME	USD	694,760.00	-2,248.40
Sale	7	Live Cattle FUT 04/23 CME	USD	-453,040.00	290.00
Purchase	10	Live Cattle FUT 04/23 CME	USD	647,200.00	9,658.92
Purchase	11	Live Cattle FUT 06/23 CME	USD	694,430.00	12,700.84
Purchase	5	Live Cattle FUT 08/23 CME	USD	315,150.00	5,120.00
Sale	1	Lumber FUT 03/23 CME	USD	-42,097.00	-1,804.00
Sale	3	Lumber FUT 03/23 CME	USD	-126,291.00	-3,322.00
Sale	3	MSCI EAFE Index FUT 03/23 ICE	USD	-292,410.00	11,945.00
Sale	29	MSCI Emerging Markets Index FUT 03/23 FNX	USD	-1,391,130.00	25,635.00
Sale	5	MSCI Emerging Markets Index FUT 03/23 FNX	USD	-239,850.00	2,745.00
Purchase	5	MXN FUT 03/23 CME	USD	126,550.00	-505.00
Purchase	93	MXN FUT 03/23 CME	USD	2,353,830.00	10,635.00
Purchase	49	MXN FUT 03/23 CME	USD	1,240,190.00	15,666.50
Purchase	5	Micro Crude Oil FUT 02/23 NYM	USD	40,130.00	1,194.00
Purchase	5	Micro Silver FUT 03/23 COMEX	USD	120,200.00	-207.72
Sale	5	Micro Silver FUT 03/23 COMEX	USD	-120,200.00	275.00
Sale	1	Milk FUT 02/23 CME	USD	-37,180.00	400.00
Purchase	3	NIKKEI 225 (CME) FUT 03/23 CME	USD	386,550.00	-28,050.00
Purchase	2	NY Harbor ULSD FUT 02/23 NYM	USD	276,780.00	17,270.40
Sale	4	NYSE Arca Indices NYSE FANG Index FUT 03/23 FNX	USD	-89,820.00	7,517.50
Sale	4	Nasdaq 100 Stock Index FUT 03/23 CME	USD	-88,178.00	668.23
Purchase	2	Nasdaq 100 Stock Index FUT 03/23 CME	USD	44,089.00	142.00
Sale	4	Nasdaq 100 Stock Index FUT 03/23 CME E-Mini	USD	-881,780.00	53,116.00
Purchase	16	National S.E. S&P CNX Nifty Index FUT 01/23 SGX	USD	583,136.00	2,313.00
Sale	11	Natural Gas FUT 02/23 NYM	USD	-492,250.00	48,010.00
Sale	11	Natural Gas FUT 02/23 NYM	USD	-492,250.00	97,190.00
Sale	2	Natural Gas FUT 03/23 NYM	USD	-82,080.00	25,530.00
Sale	1	Natural Gas FUT 03/23 NYM	USD	-41,040.00	14,300.00
Sale	1	Natural Gas FUT 03/23 NYM	USD	-41,040.00	4,285.00
Sale	3	Natural Gas FUT 03/23 NYM	USD	-123,120.00	7,750.00
Purchase	4	Natural Gas FUT 04/23 NYM	USD	156,680.00	-25,490.00
Purchase	14	Natural Gas FUT 05/23 NYM	USD	550,340.00	-74,500.00
Sale	1	Natural Gas FUT 09/23 NYM	USD	-41,100.00	1,290.00
Sale	14	Oats FUT 03/23 CBT	USD	-257,075.00	2,855.88
Sale	3	Oats FUT 03/23 CBT	USD	-55,087.50	575.00
Purchase	4	PLN FUT 03/23 FNX	USD	455,240.00	7,410.00
Sale	1	Palladium FUT 03/23 NYM	USD	-179,800.00	8,310.00
Purchase	1	Palladium FUT 03/23 NYM	USD	179,800.00	-1,150.00
Purchase	3	Platinum FUT 04/23 NYM	USD	162,435.00	285.00
Purchase	2	Platinum FUT 04/23 NYM	USD	108,290.00	8,150.00
Sale	4	Platinum FUT 04/23 NYM	USD	-216,580.00	-14,050.00
Purchase	11	Platinum FUT 04/23 NYM	USD	595,595.00	25,676.32
Purchase	29	Platinum FUT 04/23 NYM	USD	1,570,205.00	102,775.00
Sale	10	RUSSELL 2000 FUT 03/23 CME	USD	-885,450.00	21,322.50
Sale	5	RUSSELL 2000 FUT 03/23 CME	USD	-44,272.50	-270.00
Purchase	2	Rand Sud-Africain FUT 03/23 CME	USD	58,450.00	700.00
Sale	1	Rand Sud-Africain FUT 03/23 CME	USD	-29,225.00	-499.00
Sale	5	Redwheat FUT 03/23 MGE	USD	-234,687.50	-8,062.50
Sale	5	Redwheat FUT 03/23 MGE	USD	-234,687.50	-4,087.50
Sale	3	Redwheat FUT 05/23 MGE	USD	-138,975.00	-1,937.50
Purchase	1	Rice FUT 03/23 CBOT	USD	36,780.00	910.00
Purchase	3	Rice FUT 03/23 CBOT	USD	110,340.00	962.24
Purchase	4	Roupie Indienne FUT 01/23 CME	USD	241,660.00	557.20
Purchase	2	Roupie Indienne FUT 01/23 SGX	USD	482.80	60.00
Purchase	3	S&P 400 MIDCAP FUT 03/23 CME E-Mini	USD	732,780.00	-14,420.00
Sale	5	S&P 500 Index FUT 03/23 CME E-Mini	USD	-965,250.00	11,112.50
Purchase	15	S&P 500 Index FUT 03/23 CME E-Mini	USD	2,895,750.00	-79,922.50
Purchase	16	S&P 500 Index FUT 03/23 CME E-Mini	USD	308,880.00	25.00
Sale	55	S&P 500 Index FUT 03/23 CME E-Mini	USD	-1,061,775.00	17,180.90
Purchase	2	S&P E-mini Utilities Select Sector FUT 03/23 CME E-Mini	USD	143,240.00	1,690.36
Sale	2	Shekel Israelien FUT 03/23 FNX	USD	-570,060.00	2,285.00
Sale	2	Silver FUT 03/23 COMEX	USD	-240,400.00	-27,075.00
Purchase	4	Silver FUT 03/23 COMEX	USD	480,800.00	9,483.33

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 31st December 2022

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	12	Silver FUT 03/23 COMEX	USD	1,442,400.00	24,250.00
Purchase	7	Soybean FUT 03/23 CBOT	USD	533,400.00	22,138.78
Purchase	2	Soybean FUT 03/23 CBOT	USD	152,400.00	2,500.00
Purchase	23	Soybean FUT 03/23 CBOT	USD	1,752,600.00	45,162.50
Purchase	11	Soybean FUT 03/23 CBOT	USD	838,200.00	22,662.50
Purchase	23	Soybean FUT 03/23 CBOT	USD	1,752,600.00	66,787.20
Sale	1	Soybean FUT 05/23 CBOT	USD	-76,500.00	-2,500.00
Purchase	6	Soybean FUT 05/23 CBOT	USD	459,000.00	19,050.00
Purchase	4	Soybean FUT 07/23 CBOT	USD	306,650.00	9,174.66
Purchase	2	Soybean FUT 11/23 CBOT	USD	141,675.00	1,354.06
Purchase	1	Soybean Meal FUT 03/23 CBOT	USD	47,100.00	110.00
Purchase	7	Soybean Meal FUT 03/23 CBOT	USD	329,700.00	10,730.00
Purchase	5	Soybean Meal FUT 03/23 CBOT	USD	235,500.00	10,360.04
Purchase	12	Soybean Meal FUT 03/23 CBOT	USD	565,200.00	18,279.17
Purchase	23	Soybean Meal FUT 03/23 CBOT	USD	1,083,300.00	36,520.00
Purchase	1	Soybean Meal FUT 05/23 CBOT	USD	46,100.00	930.00
Purchase	3	Soybean Meal FUT 05/23 CBOT	USD	138,300.00	3,180.00
Purchase	2	Soybean Meal FUT 07/23 CBOT	USD	90,860.00	5,660.00
Purchase	10	Soybean Oil FUT 03/23 CBOT	USD	384,420.00	4,212.00
Purchase	20	Soybean Oil FUT 03/23 CBOT	USD	768,840.00	10,044.00
Purchase	3	Soybean Oil FUT 03/23 CBOT	USD	115,326.00	-1,986.00
Sale	2	Soybean Oil FUT 05/23 CBOT	USD	-76,728.00	-2,640.00
Purchase	1	Soybean Oil FUT 05/23 CBOT	USD	38,364.00	2,058.00
Purchase	1	Soybean Oil FUT 07/23 CBOT	USD	38,136.00	-786.00
Sale	28	Sugar 11 FUT 03/23 FNX	USD	-628,454.40	-48,832.00
Purchase	7	Sugar 11 FUT 03/23 FNX	USD	157,113.60	-2,637.60
Purchase	64	Sugar 11 FUT 03/23 FNX	USD	1,436,467.20	25,132.80
Purchase	1	Sugar 11 FUT 03/23 FNX	USD	22,444.80	-985.60
Purchase	3	Sugar 11 FUT 03/23 FNX	USD	67,334.40	1,512.00
Purchase	15	Sugar 11 FUT 05/23 FNX	USD	314,496.00	156.80
Purchase	31	Sugar 11 FUT 05/23 FNX	USD	649,958.40	33,913.60
Sale	14	Sugar 11 FUT 05/23 FNX	USD	-293,529.60	4,622.69
Purchase	16	Sugar 11 FUT 07/23 FNX	USD	322,201.60	-1,265.60
Purchase	15	Sugar 11 FUT 10/23 FNX	USD	299,376.00	380.80
Sale	3	TSI Iron Ore FUT 02/23 SGX	USD	-34,836.00	-1,511.00
Sale	1	TSI Iron Ore FUT 03/23 SGX	USD	-11,528.00	-583.00
Sale	21	US Dollar CME Term SOFR 3 Month Rate FUT 03/23 CME	USD	-1,996.79	325.00
Sale	15	US Dollar CME Term SOFR 3 Month Rate FUT 03/23 CME	USD	-1,426.28	-1,587.50
Sale	9	US Dollar CME Term SOFR 3 Month Rate FUT 03/24 CME	USD	-862.74	3,737.50
Purchase	2	US Dollar CME Term SOFR 3 Month Rate FUT 03/25 CME	USD	193.49	-1,062.31
Sale	1	US Dollar CME Term SOFR 3 Month Rate FUT 03/25 CME	USD	-96.75	-137.50
Sale	1	US Dollar CME Term SOFR 3 Month Rate FUT 03/26 CME	USD	-96.81	-137.50
Sale	14	US Dollar CME Term SOFR 3 Month Rate FUT 06/23 CME	USD	-1,330.56	-1,100.00
Sale	4	US Dollar CME Term SOFR 3 Month Rate FUT 06/23 CME	USD	-380.16	544.90
Sale	3	US Dollar CME Term SOFR 3 Month Rate FUT 06/24 CME	USD	-288.69	700.00
Sale	10	US Dollar CME Term SOFR 3 Month Rate FUT 06/25 CME	USD	-967.90	2,325.00
Purchase	2	US Dollar CME Term SOFR 3 Month Rate FUT 06/25 CME	USD	193.58	-1,337.50
Sale	4	US Dollar CME Term SOFR 3 Month Rate FUT 09/23 CME	USD	-380.74	666.50
Sale	14	US Dollar CME Term SOFR 3 Month Rate FUT 09/23 CME	USD	-1,332.59	787.50
Sale	10	US Dollar CME Term SOFR 3 Month Rate FUT 09/24 CME	USD	-965.00	1,475.00
Purchase	3	US Dollar CME Term SOFR 3 Month Rate FUT 09/24 CME	USD	289.50	-714.56
Purchase	2	US Dollar CME Term SOFR 3 Month Rate FUT 09/25 CME	USD	193.63	-1,612.50

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 31st December 2022

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	3	US Dollar CME Term SOFR 3 Month Rate FUT 09/25 CME	USD	-290.45	-2,075.00
Sale	13	US Dollar CME Term SOFR 3 Month Rate FUT 12/23 CME	USD	-1,241.11	2,925.00
Sale	3	US Dollar CME Term SOFR 3 Month Rate FUT 12/23 CME	USD	-286.41	569.57
Purchase	4	US Dollar CME Term SOFR 3 Month Rate FUT 12/24 CME	USD	386.64	-854.77
Sale	4	US Dollar CME Term SOFR 3 Month Rate FUT 12/24 CME	USD	-386.64	-25.00
Purchase	1	US Dollar CME Term SOFR 3 Month Rate FUT 12/25 CME	USD	96.82	100.00
Sale	3	US Dollar CME Term SOFR 3 Month Rate FUT 12/25 CME	USD	-290.46	2,037.50
Sale	13	US Dollar Index SPOT FUT 03/23 FNX	USD	-1,342,497.00	5,291.53
Purchase	2	US Dollar Index SPOT FUT 03/23 FNX	USD	206,538.00	103.00
Sale	5	US Dollar Index SPOT FUT 03/23 FNX	USD	-516,345.00	5,372.00
Sale	11	US Treasury Bond (Long) FUT 03/23 CBOT	USD	-1,378,781.25	18,734.38
Purchase	8	US Treasury Bond (Long) FUT 03/23 CBOT	USD	1,002,750.00	-23,953.13
Sale	8	US Treasury Bond (Long) FUT 03/23 CBOT	USD	-1,002,750.00	11,960.94
Sale	11	US Treasury Bond Ultra Long 10 Years FUT 03/23 CBOT	USD	-1,301,093.75	17,000.00
Sale	10	US Treasury Bond Ultra Long 10 Years FUT 03/23 CBOT	USD	-1,182,812.50	27,532.70
Purchase	5	US Treasury Bond Ultra Long FUT 03/23 CBOT	USD	671,562.50	-15,195.31
Sale	3	US Treasury Bond Ultra Long FUT 03/23 CBOT	USD	-402,937.50	15,968.75
Sale	5	US Treasury Note 10 Years FUT 03/23 CBOT	USD	-561,484.40	1,234.35
Sale	26	US Treasury Note 10 Years FUT 03/23 CBOT	USD	-2,919,718.88	-2,578.26
Sale	21	US Treasury Note 10 Years FUT 03/23 CBOT	USD	-2,358,234.48	26,219.65
Sale	58	US Treasury Note 10 Years FUT 03/23 CBOT	USD	-6,513,219.04	52,359.09
Purchase	4	US Treasury Note 10 Years FUT 03/23 CBOT	USD	449,187.52	-5,062.48
Sale	13	US Treasury Note 10 Years FUT 03/23 CBOT	USD	-1,459,859.44	22,562.44
Sale	45	US Treasury Note 2 Years FUT 03/23 CBOT	USD	-9,228,515.40	12,758.05
Sale	68	US Treasury Note 2 Years FUT 03/23 CBOT	USD	-13,945,312.16	3,577.42
Purchase	1	US Treasury Note 5 Years FUT 03/23 CBOT	USD	107,929.69	-70.31
Sale	44	US Treasury Note 5 Years FUT 03/23 CBOT	USD	-4,748,906.36	9,804.58
Purchase	2	US Treasury Note 5 Years FUT 03/23 CBOT	USD	215,859.38	-3,031.25
Sale	25	US Treasury Note 5 Years FUT 03/23 CBOT	USD	-2,698,242.25	22,164.01
Sale	24	US Treasury Note 5 Years FUT 03/23 CBOT	USD	-2,590,312.56	10,406.19
Sale	6	West Texas Intermediate Crude FUT 02/23 ICE	USD	-481,560.00	-7,540.00
Purchase	1	West Texas Intermediate Crude FUT 02/23 NYM	USD	80,260.00	170.00
Sale	16	West Texas Intermediate Crude FUT 02/23 NYM	USD	-1,284,160.00	-140,570.00
Sale	21	West Texas Intermediate Crude FUT 03/23 ICE	USD	-1,689,450.00	-39,940.00
Purchase	1	West Texas Intermediate Crude FUT 03/23 NYM	USD	80,450.00	240.00
Sale	11	West Texas Intermediate Crude FUT 04/23 ICE	USD	-885,830.00	-27,790.00
Sale	1	West Texas Intermediate Crude FUT 05/23 ICE	USD	-80,450.00	-2,170.00
Purchase	1	West Texas Intermediate Crude FUT 12/24 NYM	USD	72,310.00	1,610.00
Sale	11	Wheat 5000 Bushel Hard Red Winter FUT 03/23 CBOT	USD	-488,400.00	-2,900.00
Sale	7	Wheat 5000 Bushel Hard Red Winter FUT 03/23 CBOT	USD	-310,800.00	587.50
Sale	5	Wheat 5000 Bushel Hard Red Winter FUT 05/23 CBOT	USD	-220,562.50	-7,025.00
Sale	14	Wheat FUT 03/23 CBOT	USD	-554,400.00	-8,271.61
Sale	23	Wheat FUT 03/23 CBOT	USD	-910,800.00	825.00
Purchase	5	Wheat FUT 03/23 CBOT	USD	198,000.00	-732.15
Purchase	2	Wheat FUT 03/23 CBOT	USD	79,200.00	550.00
Purchase	1	Wheat FUT 05/23 CBOT	USD	39,937.50	-293.75

## EUROPEAN SICAV ALLIANCE

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

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	2	Wheat FUT 05/23 CBOT	USD	-79,875.00	1,062.50
Sale	4	Wheat FUT 05/23 CBOT	USD	-159,750.00	5,000.00
Sale	7	Wheat FUT 07/23 CBOT	USD	-281,050.00	1,127.74
Sale	3	Wheat FUT 09/23 CBOT	USD	-121,425.00	-1,375.00
Purchase	23	White Sugar FUT 03/23 ICE	USD	637,560.00	48,945.00
Purchase	1	White Sugar FUT 03/23 ICE	USD	27,720.00	3,500.00
Purchase	3	White Sugar FUT 05/23 ICE	USD	80,160.00	1,080.00
Purchase	3	White Sugar FUT 08/23 ICE	USD	77,340.00	15.00
Purchase	2	Corn FUT 03/23 SAF	ZAR	54,778.89	-4,480.63
Purchase	1	FTSE/JSE AFRICA TOP40 INDEX FUT 03/23 SAF	ZAR	39,819.95	-167.58
Purchase	7	Soybean FUT 03/23 SAF	ZAR	217,698.48	7,602.36
					<u>1,519,459.70</u>

#### Note 11 - Prepaid subscriptions

Subscriptions received prior to the year-end are credited to the "Prepaid subscriptions" account until the next subscription date.

#### Note 12 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the SICAV.

#### Note 13 - Events

Since January 1, 2022, the registered office and the central administration of the SICAV has been transferred from 5, Allée Scheffer L - 2520 Luxembourg to 2 Rue d'Alsace, L - 1122 Luxembourg.

The depository functions have been transferred from CACEIS Bank, Luxembourg Branch to Quintet Private Bank (Europe) S.A. from this date.

#### Note 14 - Subsequent events

Following the death of Mr Westerlind on 15 December 2022, The Board of Directors of the SICAV has dediced by circular resolution dated 17 March 2023 to appoint Mr Per IVARSSON as a new Director with effect as of 17 March 2023.

# EUROPEAN SICAV ALLIANCE

## Additional information (unaudited)

as at 31st December 2022

### 1 - Risk management

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

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

### 2 - Remuneration

The AIFM has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the AIFM's obligation to act in the best interest of the Fund (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds. Within the AIFM, these categories of staff represent 9 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the AIFM, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.
- d) a long-term perspective, caution and mutual loyalty is encouraged

The following table shows the fixed and variable remuneration in 2022 for the Identified Staff (9 persons), who is fully or partly involved in the activities of all the funds managed by the AIFM. The breakdown between senior management and risk takers and other identified staff at the level of the delegates is not available at the time the financial statements were issued. These remuneration figures will be provided to shareholders as soon as possible.

31/12/2022			
Beneficiaries	Total remuneration	Fixed remuneration	Variable remuneration
39	SEK 13,334,966	SEK 6,411,737	SEK 6,923,259

### 3 - Information concerning the SFTR disclosures

During the reporting year, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

### 4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the Sub-Fund is categorised under SFDR Article 6.

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