(an open- ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with registered number C176753 established as an umbrella fund with segregated liability between its sub-funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended))

Unaudited Statement of Financial Position and Unaudited Condensed Schedule of Investments as at 27 December 2023* for Smart Defence Multi-Strategy 2029 Fineco AM Fund and Smart Global Defence 2030 Fineco AM Fund

*Latest available NAV date

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Unaudited Statement of Financial Position as at 27 December 2023

	Smart Defence Multi- Strategy 2029 Fineco AM Fund ¹	Smart Global Defence 2030 Fineco AM Fund²
	EUR	EUR
Assets		
Cash and cash equivalents	4,757,486	1,636,700
Financial assets at fair value through profit or loss		
Transferable Securities	221,632,150	175,298,959
Derivative Instruments	42,699,485	37,823,017
Interest and other assets	468,566	402,893
Total assets	269,557,687	215,161,569
Liabilities Financial liabilities at fair value through profit or loss		
Derivative Instruments	67,517,843	52,489,905
Management fees payable	154,225	111,794
Dividend payable	2,296,362	
Due to brokers	2,018	-
Accrued expenses	48,954	38,145
Total liabilities (excluding net assets attributable to		
holders of redeemable participating shares)	70,019,402	52,639,844
Net assets attributable to holders of redeemable		
participating shares	199,538,285	162,521,725
Shares outstanding at 27 December 2023		
Class 'A' Distribution Shares	1,907,725	1,526,405
	1,507,725	1,520,105
Net Asset Value per Share		
Net Asset Value per Class 'A' Distribution Shares	EUR 104.5949	EUR 106.4736
¹ Launched on 17 May 2023 ² Launched on 24 May 2023		

The above Unaudited Statement of Financial Position was approved by the Board of Directors on 29 December 2023.

Unaudited Schedule of Investments

Smart Defence Multi-Strategy 2029 Fineco AM Fund

Domicile	Shares/ Par Value	Description		As at 27 December 2023 Fair Value EUR	As at 27 December 2023 % of Net Assets
Transferable Se	<u>ecurities</u>				
BONDS					
<u>Government Bo</u>	onds				
Italy					
	34,058,700	Italy BTPS 0.4% 15/05/203		32,105,093	16.09
	21,274,920	Italy BTPS 0.65% 15/05/20		21,001,622	10.53
	30,889,898 700,000	Italy BTPS 1.5% 23-15/05/2 Italy BTPS 3.85% 15/12/20		31,214,241 731,535	15.64 0.37
	400,000	Italy BTPS 5.25% 01/11/20		449,136	0.37
	68,517,865	Italy BTPS I/L 1.25% 15/09		67,511,749	33.83
	68,253,209	Italy BTPS I/L 1.3% 15/05/		68,618,774	34.39
	, ,	5		221,632,150	111.07
Total Governme	ent Bonds			221,632,150	111.07
Total Bonds				221,632,150	111.07
Total Transfera	ble Securities			221,632,150	111.07
Derivative Instr	<u>uments</u>				
<u>Derivative Instr</u>	<u>uments</u>			Unrealised Gain	% of Net
<u>Derivative Instr</u> <u>OPTIONS</u>	<u>uments</u>			Unrealised Gain EUR	
<u>OPTIONS</u> 56,41	18,000 PUT MS	SCI WORLD EUR 28/01/2030) 3.42	EUR 331,117	Assets 0.17
OPTIONS	18,000 PUT MS	CI WORLD EUR 28/01/2030) 3.42	EUR	Assets
<u>OPTIONS</u> 56,41	18,000 PUT MS	CI WORLD EUR 28/01/2030) 3.42	EUR 331,117	Assets 0.17
<u>OPTIONS</u> 56,41	8,000 PUT MS on Options	CI WORLD EUR 28/01/2030 Counterparty) 3.42 Expire Date	EUR 331,117 331,117	Assets 0.17 0.17
<u>OPTIONS</u> 56,41 Unrealised gain	8,000 PUT MS on Options			EUR 331,117 331,117 Unrealised Gain	Assets 0.17 0.17 % of Net
<u>OPTIONS</u> 56,41 Unrealised gain <u>CREDIT DEFA</u> J.P.Morgan AG	8,000 PUT MS on Options	Counterparty Counterparty O	Expire Date	EUR 331,117 331,117 Unrealised Gain EUR	Assets 0.17 0.17 % of Net Assets
<u>OPTIONS</u> 56,41 Unrealised gain <u>CREDIT DEFA</u> J.P.Morgan AG Unrealised gain	18,000 PUT MS on Options <u>ULT SWAPS</u> on Credit Defaul	Counterparty Counterparty O	Expire Date	EUR 331,117 331,117 Unrealised Gain EUR 42,368,368	Assets 0.17 0.17 % of Net Assets 21.23
OPTIONS 56,41 Unrealised gain CREDIT DEFA J.P.Morgan AG Unrealised gain INTEREST RA	18,000 PUT MS on Options <u>ULT SWAPS</u> on Credit Defaul	Counterparty Counterparty O t Swaps Counterparty	Expire Date 28/01/2030 Expire Date	EUR 331,117 331,117 Unrealised Gain EUR 42,368,368 42,368,368 Unrealised Loss EUR	Assets 0.17 0.17 % of Net Assets 21.23 21.23 % of Net Assets
OPTIONS 56,41 Unrealised gain CREDIT DEFA J.P.Morgan AG Unrealised gain <u>INTEREST RA</u> J.P.Morgan AG	18,000 PUT MS on Options <u>ULT SWAPS</u> on Credit Defaul	Counterparty Counterparty O t Swaps Counterparty Counterparty O	Expire Date 28/01/2030 Expire Date 28/01/2030	EUR <u>331,117</u> 331,117 Unrealised Gain EUR <u>42,368,368</u> 42,368,368 Unrealised Loss EUR (23,398,961)	Assets 0.17 0.17 % of Net Assets 21.23 21.23 % of Net Assets (11.73)
OPTIONS 56,41 Unrealised gain CREDIT DEFA J.P.Morgan AG Unrealised gain <u>INTEREST RA</u> J.P.Morgan AG J.P.Morgan AG	18,000 PUT MS on Options <u>ULT SWAPS</u> on Credit Defaul	Counterparty Counterparty O t Swaps Counterparty	Expire Date 28/01/2030 Expire Date	EUR <u>331,117</u> 331,117 Unrealised Gain EUR <u>42,368,368</u> 42,368,368 Unrealised Loss EUR (23,398,961) (23,599,006)	Assets 0.17 0.17 % of Net Assets 21.23 21.23 % of Net Assets (11.73) (11.83)
OPTIONS 56,41 Unrealised gain CREDIT DEFA J.P.Morgan AG Unrealised gain INTEREST RA J.P.Morgan AG J.P.Morgan AG J.P.Morgan AG Others	18,000 PUT MS on Options <u>ULT SWAPS</u> on Credit Defaul <u>TE SWAPS</u>	Counterparty Counterparty O t Swaps Counterparty Counterparty O Counterparty O	Expire Date 28/01/2030 Expire Date 28/01/2030	EUR <u>331,117</u> 331,117 Unrealised Gain EUR <u>42,368,368</u> 42,368,368 Unrealised Loss EUR (23,398,961) (23,599,006) (20,519,876)	Assets 0.17 0.17 % of Net Assets 21.23 21.23 % of Net Assets (11.73) (11.83) (10.28)
OPTIONS 56,41 Unrealised gain CREDIT DEFA J.P.Morgan AG Unrealised gain INTEREST RA J.P.Morgan AG J.P.Morgan AG J.P.Morgan AG Others	18,000 PUT MS on Options <u>ULT SWAPS</u> on Credit Defaul	Counterparty Counterparty O t Swaps Counterparty Counterparty O Counterparty O	Expire Date 28/01/2030 Expire Date 28/01/2030	EUR <u>331,117</u> 331,117 Unrealised Gain EUR <u>42,368,368</u> 42,368,368 Unrealised Loss EUR (23,398,961) (23,599,006)	Assets 0.17 0.17 % of Net Assets 21.23 21.23 % of Net Assets (11.73) (11.83)
OPTIONS 56,41 Unrealised gain CREDIT DEFA J.P.Morgan AG Unrealised gain INTEREST RA J.P.Morgan AG J.P.Morgan AG J.P.Morgan AG Others	18,000 PUT MS on Options <u>ULT SWAPS</u> on Credit Defaul <u>TE SWAPS</u>	Counterparty Counterparty O t Swaps Counterparty Counterparty O Counterparty O	Expire Date 28/01/2030 Expire Date 28/01/2030	EUR <u>331,117</u> 331,117 Unrealised Gain EUR <u>42,368,368</u> 42,368,368 Unrealised Loss EUR (23,398,961) (23,599,006) (20,519,876) (67,517,843) As at 27	Assets 0.17 0.17 % of Net Assets 21.23 21.23 % of Net Assets (11.73) (11.83) (10.28)
OPTIONS 56,41 Unrealised gain CREDIT DEFA J.P.Morgan AG Unrealised gain INTEREST RA J.P.Morgan AG J.P.Morgan AG J.P.Morgan AG Others	18,000 PUT MS on Options <u>ULT SWAPS</u> on Credit Defaul <u>TE SWAPS</u>	Counterparty Counterparty O t Swaps Counterparty Counterparty O Counterparty O	Expire Date 28/01/2030 Expire Date 28/01/2030	EUR <u>331,117</u> 331,117 Unrealised Gain EUR <u>42,368,368</u> 42,368,368 Unrealised Loss EUR (23,398,961) (23,599,006) (20,519,876) (67,517,843) As at 27 December 2023	Assets 0.17 0.17 % of Net Assets 21.23 21.23 % of Net Assets (11.73) (11.83) (10.28) (33.84)
OPTIONS 56,41 Unrealised gain CREDIT DEFA J.P.Morgan AG Unrealised gain INTEREST RA J.P.Morgan AG J.P.Morgan AG J.P.Morgan AG Others	18,000 PUT MS on Options <u>ULT SWAPS</u> on Credit Defaul <u>TE SWAPS</u>	Counterparty Counterparty O t Swaps Counterparty Counterparty O Counterparty O	Expire Date 28/01/2030 Expire Date 28/01/2030	EUR <u>331,117</u> 331,117 Unrealised Gain EUR <u>42,368,368</u> 42,368,368 Unrealised Loss EUR (23,398,961) (23,599,006) (20,519,876) (67,517,843) As at 27 December 2023 Fair Value	Assets 0.17 0.17 % of Net Assets 21.23 21.23 21.23 % of Net (11.73) (11.83) (10.28) (33.84) % of Net
OPTIONS 56,41 Unrealised gain CREDIT DEFA J.P.Morgan AG Unrealised gain INTEREST RA J.P.Morgan AG J.P.Morgan AG Others Unrealised loss	18,000 PUT MS on Options <u>ULT SWAPS</u> on Credit Defaul <u>TE SWAPS</u> on Interest Rate S	Counterparty Counterparty O t Swaps Counterparty Counterparty O Counterparty O	Expire Date 28/01/2030 Expire Date 28/01/2030	EUR <u>331,117</u> 331,117 Unrealised Gain EUR <u>42,368,368</u> 42,368,368 Unrealised Loss EUR (23,398,961) (23,599,006) (20,519,876) (67,517,843) As at 27 December 2023 Fair Value EUR	Assets 0.17 0.17 % of Net Assets 21.23 21.23 % of Net Assets (11.73) (11.83) (10.28) (33.84) % of Net Assets
OPTIONS 56,41 Unrealised gain CREDIT DEFA J.P.Morgan AG Unrealised gain INTEREST RA J.P.Morgan AG J.P.Morgan AG Others Unrealised loss Financial assets	18,000 PUT MS on Options <u>ULT SWAPS</u> on Credit Defaul <u>TE SWAPS</u> on Interest Rate S	Counterparty Counterparty O t Swaps Counterparty Counterparty O Counterparty O	Expire Date 28/01/2030 Expire Date 28/01/2030	EUR <u>331,117</u> 331,117 Unrealised Gain EUR <u>42,368,368</u> 42,368,368 Unrealised Loss EUR (23,398,961) (23,599,006) (20,519,876) (67,517,843) As at 27 December 2023 Fair Value EUR 264,331,635	Assets 0.17 0.17 % of Net Assets 21.23 21.23 % of Net Assets (11.73) (11.83) (10.28) (33.84) % of Net Assets 132.47
OPTIONS 56,41 Unrealised gain CREDIT DEFA J.P.Morgan AG Unrealised gain INTEREST RA J.P.Morgan AG J.P.Morgan AG J.P.Morgan AG Others Unrealised loss	18,000 PUT MS on Options <u>ULT SWAPS</u> on Credit Defaul <u>TE SWAPS</u> on Interest Rate S at FVTPL ties at FVTPL	Counterparty Counterparty O t Swaps Counterparty Counterparty O Counterparty O	Expire Date 28/01/2030 Expire Date 28/01/2030	EUR <u>331,117</u> 331,117 Unrealised Gain EUR <u>42,368,368</u> 42,368,368 Unrealised Loss EUR (23,398,961) (23,599,006) (20,519,876) (67,517,843) As at 27 December 2023 Fair Value EUR	Assets 0.17 0.17 % of Net Assets 21.23 21.23 % of Net Assets (11.73) (11.83) (10.28) (33.84) % of Net Assets

Unaudited Schedule of Investments

Smart Defence Multi-Strategy 2029 Fineco AM Fund (continued)

	As at 27	
	December 2023	
	Fair Value	% of Total
Analysis of Total Assets	EUR	Assets
Transferable securities admitted to an official stock exchange listing	221,632,150	82.22
Financial derivative instruments	42,699,485	15.84
Other current assets	5,226,052	1.94
	269,557,687	100.00

Unaudited Schedule of Investments

Smart Global Defence 2030 Fineco AM Fund

Domicile	Shares/ Par Value	Description		As at 27 December 2023 Fair Value EUR	As at 27 December 2023 % of Net Assets
<u>Transferable S</u> BONDS					
<u>Government B</u> Italy	onds				
Italy	16,428,966	Italy BTPS 0.65% 15/05/2	026	16,217,919	9.97
	46,617,533	Italy BTPS 1.5% 23-15/05		47,107,017	28.98
	1,050,000	Italy BTPS 3.85% 15/12/2		1,097,303	0.68
	750,000	Italy BTPS 5.25% 01/11/2		842,130	0.52
	53,781,976	Italy BTPS I/L 1.25% 15/	09/2032	52,992,241	32.61
	56,738,458	Italy BTPS I/L 1.3% 15/03	5/2028	57,042,349	35.10
				175,298,959	107.86
Total Governn	nent Bonds			175,298,959	107.86
Total Bonds				175,298,959	107.86
Total Transfer	able Securities			175,298,959	107.86
Derivative Inst	truments				
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				Unrealised Gain	% of Net
CREDIT DEF.	<u>AULT SWAPS</u>	Counterparty	Expire Date	EUR	Assets
J.P.Morgan AG	r	Counterparty O	23/01/2030	37,823,017	23.27
-	n on Credit Defaul	1 1		37,823,017	23.27
				Unrealised Loss	% of Net
INTEREST RA		Counterparty	Expire Date	EUR	
J.P.Morgan AG J.P.Morgan AG		Counterparty O Counterparty O		(18,258,006) (19,444,314)	(11.23) (11.96)
J.P.Morgan AG		Counterparty O Counterparty O	28/01/2030	(19,444,514) (9,827,876)	(6.05)
Others		counterparty o	20/01/2030	(4,959,709)	(3.06)
	s on Interest Rate S	Swaps		(52,489,905)	(32.30)
				As at 27 December 2023	
				Fair Value	% of Net
				EUR	Assets
Financial asset				213,121,976	131.13
	lities at FVTPL			(52,489,905)	(32.30)
Net current as		of redeemable participatir	asharas	<u>1,889,654</u> 162,521,725	<u> </u>
iver assers attri	ibutable to holders	of reueemable participatif	ig snares	102,521,725	100.00

#### **Unaudited Schedule of Investments**

#### Smart Global Defence 2030 Fineco AM Fund (continued)

	As at 27 December 2023 Fair Value	% of Total
Analysis of Total Assets	EUR	Assets
Transferable securities admitted to an official stock exchange listing	175,298,959	81.47
Financial derivative instruments	37,823,017	17.58
Other current assets	2,039,593	0.95
	215,161,569	100.00