



Alatus UCITS

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2023

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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 accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

Alatus UCITS

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Alatus UCITS

Organisation

Registered office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mrs Véronique GILLET, Independent Director
Members	Mr Alain GUÉRARD, Independent Director Mr Jérôme HAAG, Chief Operating Officer and Chief Financial Officer, Alatus Capital SA
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023) Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

Alatus UCITS

Organisation (continued)

Investment Manager	Alatus Capital SA, 2, rue Vallin, CH-1201, Geneva, Switzerland
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Independent Auditor	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Legal and tax adviser	Allen & Overy, <i>Société en commandite simple</i> , 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on forward foreign exchange contracts (note 11)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>

General information

Annual reports, including audited financial statements, of the end of each fiscal year of Alatus UCITS (the "SICAV"), are established as at December 31 of each year. In addition, unaudited semi-annual reports are established as per the last day of the month of June. Those financial reports provide for information on the assets of the sub-fund and are made available to the shareholders free of charge at the registered office of the SICAV and of the Administrative Agent.

The financial statements are established in EUR.

Annual reports, including audited financial statements, are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the end of period to which they refer.

The Net Asset Value ("NAV") per Share and adjusted price of each class within the sub-fund are made public at the offices of the SICAV and the Administrative Agent on each NAV calculation day.

The list of changes in the composition of the securities portfolio over the reporting period is available free of charge at the SICAV's registered office.

Alatus UCITS

Distribution abroad

Offer in Switzerland

Additional information for investors in Switzerland

The SICAV has been authorised in Switzerland as a foreign investment fund.

Representative

The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying Agent

The paying agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents

The prospectus, the key information documents, the articles of incorporation, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

Statement of net assets as at June 30, 2023

Alatus UCITS - Inflection Long Only

EUR

ASSETS

Investments in securities at acquisition cost (note 2.d)	251,890,406.46
Net unrealised gain on investments	27,482,821.73
Investments in securities at market value (note 2.b)	279,373,228.19
Cash at banks (note 2.b)	8,393,649.90
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	518,177.62
	288,285,055.71

LIABILITIES

Management fees payable (note 4)	906,012.44
"Taxe d'abonnement" (note 3)	35,357.93
Other fees payable (note 10)	167,260.97
	1,108,631.34

TOTAL NET ASSETS AS AT JUNE 30, 2023 **287,176,424.37**

TOTAL NET ASSETS AS AT DECEMBER 31, 2022 **235,769,739.88**

TOTAL NET ASSETS AS AT DECEMBER 31, 2021 **308,115,529.95**

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

Statement of operations and changes in net assets for the period ended June 30, 2023

Alatus UCITS - Inflection Long Only

EUR

NET ASSETS AT THE BEGINNING OF THE PERIOD	235,769,739.88
INCOME	
Dividends, net (note 2.f)	3,607,031.23
	<u>3,607,031.23</u>
EXPENSES	
Management fees (note 4)	1,757,057.67
Depository fees, bank charges and interest (note 7)	81,009.01
Professional fees, audit fees and other expenses (note 9)	222,979.25
Administration fees (note 6)	116,860.25
"Taxe d'abonnement" (note 3)	69,505.90
Transaction fees (note 2.g)	85,890.92
	<u>2,333,303.00</u>
NET INVESTMENT INCOME	1,273,728.23
Net realised gain on sales of investments (note 2.c)	4,010,666.77
Net realised loss on foreign exchange	-296,189.52
Net realised loss on forward foreign exchange contracts	-590,071.80
NET REALISED GAIN	4,398,133.68
Change in net unrealised appreciation:	
- on investments	35,229,357.45
- on forward foreign exchange contracts	559,131.67
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	40,186,622.80
Proceeds from subscriptions of shares	23,690,570.47
Cost of shares redeemed	-13,124,323.97
Revaluation difference*	653,815.19
NET ASSETS AT THE END OF THE PERIOD	287,176,424.37

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-fund into the currency of the related sub-fund between December 31, 2022 and June 30, 2023.

Alatus UCITS

Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Alatus UCITS - Inflection Long Only					
P EUR	EUR	154,082.76	158.39	135.69	173.08
P USD	USD	9,514.57	171.31	145.13	180.87
P CHF	CHF	5,604.95	183.05	158.42	202.79
I EUR	EUR	846,779.73	196.12	167.49	212.24
I CHF	CHF	22,266.35	182.54	157.48	200.27
EB EUR	EUR	80,000.00	200.96	171.32	216.33
EB CHF	CHF	35,947.50	186.99	161.04	204.07
T CHF	CHF	332,911.99	196.51	169.24	214.46
S CHF	CHF	1.00	203.18	174.89	221.12

Alatus UCITS - Inflection Long Only

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
EURAZEO	EUR	283,318.00	18,259,845.10	6.36
LEGRAND	EUR	151,972.00	13,799,057.60	4.81
L'OREAL	EUR	33,062.00	14,120,780.20	4.92
LVMH MOET HENNESSY LOUIS VUITTON	EUR	16,104.00	13,897,752.00	4.84
			60,077,434.90	20.93
<i>GERMANY</i>				
BAYER REG.	EUR	233,841.00	11,848,723.47	4.13
SAP	EUR	150,931.00	18,887,505.34	6.58
			30,736,228.81	10.71
<i>NETHERLANDS</i>				
ASM INTERNATIONAL	EUR	34,930.00	13,565,065.50	4.72
ASML HOLDING	EUR	16,872.00	11,186,136.00	3.90
UNIVERSAL MUSIC GROUP	EUR	970,161.00	19,742,776.35	6.86
WOLTERS KLUWER	EUR	117,501.00	13,665,366.30	4.76
			58,159,344.15	20.24
<i>SWEDEN</i>				
ALFA LAVAL	SEK	543,110.00	18,112,551.03	6.31
ATLAS COPCO 'B'	SEK	1,136,604.00	12,948,597.96	4.51
			31,061,148.99	10.82
<i>SWITZERLAND</i>				
GALENICA	CHF	185,764.00	13,750,597.04	4.79
LONZA GROUP	CHF	23,066.00	12,605,133.48	4.39
NESTLE	CHF	76,300.00	8,411,219.36	2.93
SONOVA HOLDING NOMINAL	CHF	73,655.00	17,974,885.84	6.26
			52,741,835.72	18.37
<i>UNITED KINGDOM</i>				
ASHTREAD GROUP	GBP	297,940.00	18,901,108.94	6.57
CRODA INTERNATIONAL	GBP	214,197.00	14,042,792.12	4.89
RELX PLC	EUR	447,064.00	13,653,334.56	4.75
			46,597,235.62	16.21
TOTAL INVESTMENTS			279,373,228.19	97.28
CASH AT BANKS			8,393,649.90	2.92
OTHER NET LIABILITIES			-590,453.72	-0.20
TOTAL NET ASSETS			287,176,424.37	100.00

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

Alatus UCITS - Inflection Long Only

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)

France	20.93
Netherlands	20.24
Switzerland	18.37
United Kingdom	16.21
Sweden	10.82
Germany	10.71
	97.28

Industrial classification

(in % of net assets)

Electronics and electrical equipment	19.69
Construction of machines and appliances	17.39
Chemicals	13.41
Holding and finance companies	13.22
Pharmaceuticals and cosmetics	9.71
Publishing and graphic arts	9.51
Internet, software and IT services	6.58
Textiles and clothing	4.84
Food and soft drinks	2.93
	97.28

Alatus UCITS

Notes to the financial statements as at June 30, 2023

NOTE 1

GENERAL

ALATUS UCITS (the "SICAV") is an open-ended investment company organised as a *Société Anonyme* ("SA") under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* (SICAV), incorporated on April 22, 2014 and authorised under Part I of the amended Luxembourg law of December 17, 2010 ("2010 Law").

The SICAV is registered with the Luxembourg trade and companies register under number B186448.

The SICAV's deed of incorporation was published in the *Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg* on May 8, 2014.

There is no limit to the number of Shares which may be issued. Shares are issued to subscribers in registered form or dematerialised form.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the SICAV as of April 22, 2014. It is a management company within the meaning of chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at June 30, 2023, the SICAV includes the following sub-fund:

- Alatus UCITS - Inflection Long Only

b) Significant events and material changes

No significant event and material changes occurred after the end of the period

c) Share classes

As at June 30, 2023, the following share classes are issued:

Alatus UCITS - Inflection Long Only:

- P EUR
- P USD
- P CHF
- I EUR
- I CHF
- EB EUR
- EB CHF
- T CHF
- S CHF

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

Notes to the financial statements as at June 30, 2023 (continued)

The reference currency of the SICAV is the Euro (EUR).

b) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

1) Transferable securities or Money market instruments quoted or traded on an official stock exchange or any other Regulated market, are valued on the basis of the last known price as of the relevant Valuation day, and, if the securities or Money market instruments are listed on several stock exchanges or Regulated markets, the last known price of the stock exchange which is the principal market for the security or Money market instrument in question, unless these prices are not representative.

2) For Transferable securities or Money market instruments not quoted or traded on an official stock exchange or any other Regulated market, and for quoted Transferable securities or Money market instruments, but for which the last known price as of the relevant Valuation day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.

3) Units and shares issued by UCITS or other UCIs are valued at their last available Net Asset Value ("NAV") as of the relevant Valuation day.

4) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated markets is determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated markets is based upon the last available settlement prices as of the relevant Valuation day of these contracts on exchanges and Regulated markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

5) Liquid assets and Money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value is retained). This amortised cost method may result in periods during which the value deviates from the price the SICAV would receive if it sold the investment. The Board of Directors of the SICAV may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets is valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV. If the Board of Directors of the SICAV believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board of Directors of the SICAV takes such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

6) Cash is valued at nominal value, plus accrued interest.

7) All assets denominated in a currency other than the Reference currency of the respective sub-fund/class are converted at the mid-market conversion rate as of the relevant valuation day between the Reference currency and the currency of denomination.

Notes to the financial statements as at June 30, 2023 (continued)

8) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, are valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board of Directors of the SICAV.

c) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

d) Cost of investment securities

The cost of investment securities in currencies other than the currency of the SICAV is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

e) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward rates applicable at the end of the period and are recorded in the statement of net assets.

f) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

g) Transaction fees

The transaction fees represent the costs incurred by the SICAV in connection with purchases and sales of investments. They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and changes in net assets.

h) Formation expenses

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

NOTE 3

TAXATION OF THE SICAV

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the SICAV is not subject to any tax on income, capital gains tax or wealth tax. Moreover, save for cases covered under "EU Tax Considerations" below, no dividends distributed by the SICAV are subject to withholding tax.

Notes to the financial statements as at June 30, 2023 (continued)

The SICAV's net assets are subject to a subscription tax ("taxe d'abonnement") of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Classes comprising institutional investors only (as per article 174 of the 2010 Law), as well as in respect of liquidity funds. This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to *taxe d'abonnement*.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SICAV.

NOTE 4

MANAGEMENT FEES

The management fees are based on the average NAV of the sub-fund, payable quarterly in arrears at the following annual rates as at June 30, 2023:

Sub-fund	Share class	Management fees
Alatus UCITS - Infection Long Only	P	max 2.20%
	I	max 1.60%
	EB	max 1.35%
	T	max 1.35%
	S	max 1.35%

NOTE 5

PERFORMANCE FEES

A performance fee in respect of each class (except class T and S), accrued on each valuation day, paid yearly, based on the NAV of the relevant class, equivalent to such percentage as set out in respect of each relevant class of the performance of the NAV per share of that class (measured against the high water mark) over the return of the Benchmark, calculated since the last performance fee payment is paid to the Investment Manager on each performance fee payment date.

Sub-fund	Frequency	Performance fee rate	Reference/Index
Alatus UCITS - Infection Long Only	yearly	20.00%	Benchmark subject to the High Water Mark

No performance fees accrued nor paid during the period ended June 30, 2023.

Further details on performance fees and namely on the Benchmark are available in the Prospectus of the SICAV.

NOTE 6

ADMINISTRATION FEES

The Administrative Agent is entitled to a fee at a rate of minimum 0.06% and up to 0.10% p.a. of the NAV of the sub-fund. The Administrative Agent is also entitled to a minimum fee of EUR 30,000 p.a. per sub-fund.

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 7 DEPOSITARY FEES

The Depositary Bank is entitled to depositary fees of up to 0.06% p.a. on the average of the value of the NAV of the relevant Class over the relevant period which are payable quarterly in arrears with a minimum of EUR 10,000 p.a.

NOTE 8 MANAGEMENT COMPANY FEES

The Management Company is entitled to Management Company fees based on the average of the value of the NAV of the relevant Class over the relevant period and payable quarterly in arrears.

Unless otherwise specified in respect of a sub-fund in the relevant Special Section of the prospectus, the Management Company is entitled for its corporate and substance support services to a fee at a rate of minimum 0.025% and up to 0.08% p.a. of the NAV of each sub-fund. The Management Company is also entitled to a minimum fee of EUR 40,000 p.a. and an additional minimum of EUR 15,000 p.a is charged per new sub-fund (waived for one year starting at the launch of the sub-fund). This amount is recorded under the caption "Professional fees, audit fees and other expenses" in the statement of operations and changes in net assets.

NOTE 9 DIRECTOR'S FEES

It was decided during the Annual General Meeting of the Shareholders to pay EUR 40,000 (gross amount) as Directors fees for the year 2023, payable quarterly in advance.

These fees are recorded in the statement of operations and changes in net assets, under the caption "Professional fees, audit fees and other expenses".

NOTE 10 OTHER FEES PAYABLE

As at June 30, 2023, the other fees payable include mainly administration, management company, depositary and audit fees.

NOTE 11 FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2023:

Alatus UCITS - Inflection Long Only

Currency	Purchase	Currency	Sale	Maturity date
CHF	75,471,648.00	EUR	77,100,000.00	28/08/2023
EUR	13,752,264.25	CHF	13,400,000.00	14/09/2023
EUR	9,197,601.27	USD	10,000,000.00	14/09/2023
USD	1,602,235.30	EUR	1,454,000.00	28/08/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 518,177.62 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 12

DILUTION LEVY

Shares are in principle issued and redeemed on the basis of a single price, i.e., the Net Asset Value per share. However - to mitigate the effect of dilution - the Net Asset Value per share may be adjusted on any valuation day in the manner set out below depending on whether or not a sub-fund is in a net subscription position or in a net redemption position on such valuation day to arrive at the applicable adjusted price (the adjusted price). Where there is no dealing on a sub-fund or class of a sub-fund on any valuation day, the applicable price is the unadjusted Net Asset Value per share. The SICAV retains the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment depends upon the volume of subscriptions or redemptions of shares in the relevant sub-fund. The SICAV may make a dilution adjustment if, in their opinion, the existing shareholders (in case of subscriptions) or remaining shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

- a sub-fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- a sub-fund is experiencing large levels of net subscriptions relevant to its size;
- a sub-fund is experiencing a net subscription position or a net redemption position on any valuation day;
- in any other case where the SICAV is of the opinion that the interests of shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the sub-fund is in a net subscription position, and deducting from, when the sub-fund is in a net redemption position, the Net Asset Value per share such figure as the Board of Directors of the SICAV considers represents an appropriate figure to meet duties and charges and spreads. In particular, the Net Asset Value of the relevant sub-fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the sub-fund and (iii) the estimated bid/offer spread of the assets in which the sub-fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value per share.

For the period ended June 30, 2023, the sub-fund didn't use the dilution levy mechanism.

NOTE 13

UKRAINE / RUSSIA CONFLICT

The conflict between Ukraine and Russia in February 2022 has impacted financial markets. Although the sub-fund of the SICAV have no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the Board of Directors of the SICAV.

NOTE 14

SUBSEQUENT EVENT

No significant event occurred after the end of the period.

Alatus UCITS

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the Company is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

For the period from July 1, 2022 to June 30, 2023, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alatus UCITS - Inflection Long Only			
P EUR	EUR	2.36%	2.36%
P USD	USD	2.36%	2.36%
P CHF	CHF	2.36%	2.36%
I EUR	EUR	1.71%	1.71%
I CHF	CHF	1.72%	1.72%
EB EUR	EUR	1.36%	1.36%
EB CHF	CHF	1.37%	1.37%
T CHF	CHF	1.37%	1.37%
S CHF	CHF	1.10%	1.10%

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Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2023 with the net assets per share as at December 31, 2022.

The performance was calculated by us at the end of each financial year according to the "Guidelines on the calculation and publication of performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2023, performances were the following:

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
Alatus UCITS - Inflection Long Only					
P EUR	EUR	16.72%	-21.60%	27.38%	5.90%
P USD	USD	18.04%	-19.76%	27.63%	6.98%
P CHF	CHF	15.54%	-21.88%	26.49%	6.41%
I EUR	EUR	17.10%	-21.09%	28.03%	6.54%
I CHF	CHF	15.91%	-21.36%	27.14%	6.65%
EB EUR	EUR	17.30%	-20.81%	28.39%	6.85%
EB CHF	CHF	16.11%	-21.09%	27.49%	6.78%
T CHF	CHF	16.11%	-21.09%	28.17%	9.14%
S CHF	CHF	16.18%	-20.91%	28.49%	9.67%

Other information to Shareholders

1. Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

2. Other information

During the meeting of the Board of Directors of the SICAV on March 19, 2015, it was decided to adhere to the principles of the ALFI Code of Conduct for Luxembourg Investment Funds (version August 2013).

