

# CENTRICA

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B233708

Unaudited Semi-Annual Report as at 30.06.2023

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## Management and Administration

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### The Company

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Centrica  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B233708

### Board of Directors of the Company

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Jörg Zatachetto (until 07.04.2023)  
CIO, Copernicus Wealth Management S.A., Lugano, Switzerland

Cihan Aydemir  
Head of Risk Management and Internal Controls, Copernicus Wealth Management SA, Lugano, Switzerland

Jorgen Jessen  
Independent Director

Paul Heiser,  
Independent Director

### Management Company & Domiciliary Agent

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MultiConcept Fund Management S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg  
R.C.S. Luxembourg B98834

### Board of Directors of the Management Company

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Annemarie Arens, Member of the Board  
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (since 24.05.2023)  
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)  
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board  
Independent Director, Luxembourg

Patrick Tschumper, Member of the Board (until 24.05.2023)  
Managing Director, Credit Suisse Funds AG, Zurich

Richard Browne, Member of the Board  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

### Auditor of the Company

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PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

### Auditor of the Management Company

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PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

### Depository Bank & Paying Agent in Luxembourg

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Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

### Central Administration

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Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

### Investment Manager

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Copernicus Wealth Management SA  
Via al Forte 1  
CH-6900 Lugano

### Distributor

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Thalia Capital Advisors S.A.  
Via al Forte 1  
CH-6900 Lugano

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report.

Other information about the Company, as well as the net asset value, the issue and redemption prices of the Shares, may be obtained free of charge at the registered office of the Company.

Investors may obtain the sales prospectus, the latest annual and semi-annual reports, copies of the Articles of Incorporation and the statement of purchases and sales free of charge from the registered office of the Company.

**Statement of Net Assets (in EUR)**

|   | <b>30.06.2023</b>     |
|---|-----------------------|
| <b>Assets</b>   |                       |
| Investments in securities at market value                 | 140,146,475.13        |
| Cash at banks and at brokers                              | 6,965,220.90          |
| Income receivable   | 260,543.78            |
| Formation expenses  | 10,268.03             |
| Net unrealised gain on financial futures contracts        | 113,589.92            |
| Net unrealised gain on swaps contracts                    | 183,219.42            |
| Net unrealised gain on forward foreign exchange contracts | 121,257.97            |
|   | <b>147,800,575.15</b> |
| <b>Liabilities</b>  |                       |
| Due to banks and to brokers                               | 140,030.10            |
| Provisions for accrued expenses                           | 171,484.43            |
| Net unrealised loss on financial futures contracts        | 120,187.90            |
| Net unrealised loss on forward foreign exchange contracts | 200,041.43            |
|   | <b>631,743.86</b>     |
| <b>Net assets</b>   | <b>147,168,831.29</b> |

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2023 to 30.06.2023

|  |                       |
|--|-----------------------|
| <b>Net assets at the beginning of the period</b>   | <b>161,609,658.14</b> |
| <b>Income</b>  |                       |
| Interest on investments in securities (net)  | 234,931.67            |
| Dividends (net)  | 1,094,271.54          |
| Bank Interest  | 74,065.20             |
| Other income   | 182.79                |
|  | <b>1,403,451.20</b>   |
| <b>Expenses</b>  |                       |
| Management fee   | 702,763.30            |
| Directors fee  | 20,244.92             |
| Depository fee   | 87,575.21             |
| Administration expenses  | 59,992.82             |
| Printing and publication expenses  | 2,303.51              |
| Interest and bank charges  | 4,715.76              |
| Audit, control, legal, representative bank and other expenses                              | 121,411.29            |
| "Taxe d'abonnement"  | 6,683.38              |
| Amortisation of formation expenses   | 22,637.43             |
| Domiciliation fee  | 15,005.04             |
|  | <b>1,043,332.66</b>   |
| <b>Net income (loss)</b>   | <b>360,118.54</b>     |
| <b>Realised gain (loss)</b>  |                       |
| Net realised gain (loss) on sales of investments   | 447,854.64            |
| Net realised gain (loss) on financial futures contracts                                    | 113,481.97            |
| Net realised gain (loss) on swaps contracts  | 119,176.83            |
| Net realised gain (loss) on forward foreign exchange contracts                             | -1,867,905.38         |
| Net realised gain (loss) on foreign exchange   | -26,024.84            |
|  | <b>-1,213,416.78</b>  |
| <b>Net realised gain (loss)</b>  | <b>-853,298.24</b>    |
| <b>Change in net unrealised appreciation (depreciation)</b>                                |                       |
| Change in net unrealised appreciation (depreciation) on investments                        | 5,487,691.26          |
| Change in net unrealised appreciation (depreciation) on financial futures contracts        | -295,100.96           |
| Change in net unrealised appreciation (depreciation) on swaps contracts                    | 158,299.08            |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 1,684,778.15          |
|  | <b>7,035,667.53</b>   |
| <b>Net increase (decrease) in net assets as a result of operations</b>                     | <b>6,182,369.29</b>   |
| <b>Subscriptions / Redemptions</b>   |                       |
| Subscriptions  | 3,164,181.30          |
| Redemptions  | -24,327,618.61        |
|  | <b>-21,163,437.31</b> |
| <b>Currency translation adjustment</b>   | <b>540,241.17</b>     |
| <b>Net assets at the end of the period</b>   | <b>147,168,831.29</b> |

## General

CENTRICA (the "Company") is an undertaking for collective investment in transferable securities organized as a public limited company (société anonyme) in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Luxembourg law of 17 December 2010 as amended, on undertakings for collective investment ("Law of 17 December 2010") transposing Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company was established on 10.04.2019.

The Company is managed by MultiConcept Fund Management S.A. ("Management Company") in accordance with the articles of incorporation of the Company (the "Articles of Incorporation").

As of 30.06.2023 the Company had 4 Subfunds.

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements are presented in accordance with the requirements of the Luxembourg regulation.

### b) Computation of the net asset value of each Subfund

The Net Asset Value per Share is determined as of each Banking Day (a "Valuation Day") on which banks are open for business in Luxembourg. The financial statements reflect the net asset values as of 30.06.2023 based on the market prices of the investments as of 30.06.2023.

For CENTRICA - Coelestium Stable Growth Fund, the Net Asset will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding period end swing adjustment.

As per 30.06.2023 no swing pricing was applied on this Subfund.

### c) Valuation of investment securities of each Subfund

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

Units or shares of UCITS or UCI shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.

### d) Realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

### e) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

### f) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

### g) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

### h) Transactions on investments in securities of each Subfund

The transactions on investments in securities are booked on a trade date basis.

### i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on forward foreign exchange contracts".

### j) Valuation of options of each Subfund

Unmatured options are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations. Realised and unrealised gains or losses are recorded in the statement of operations / changes in net assets.

### k) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.

For the valuation of excess return swaps, the relevant underlying is taken into account. The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on swap contracts".

## l) Valuation of financial futures contracts of each Subfund

Unmatured financial futures contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

## m) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

## n) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

## o) Other income

The trailer commissions received during the year are accounted under "Other income".

**Fees and Expenses**

(see detail at Subfund level)

The management company fee in favor of the Management Company amounts to up to 0.05% p.a. and is calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee of up to EUR 35,000 p.a. for providing substance services (plus applicable taxes, if any). Plus a fixed fee of EUR 15,000 for providing substance services for CENTRICA - Coelestium Stable Growth Fund.

The investment management fee in favour of the Investment Manager amounts to 0.80% p.a. for the I (EUR) and I (USD) share Classes and 0.50% p.a. for I2 (CHF) (plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

## For CENTRICA - Coelestium Stable Growth Fund

The Investment Manager is entitled to an additional fee that amounts to up to 0.03% p.a., subject to a maximum of EUR 45,000 p.a., and is calculated monthly on the basis of the average Net Asset Value of the Subfund covering particular costs for communications with clients, regulatory reporting and investment restrictions management systems.

As at 30.06.2023, no fee was charged.

CENTRICA - Orchestra Swiss Equity Fund I2 (CHF) share Class is entitled to a distribution fee in favor of any distributors appointed to 0.30% (plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the Class.

## For CENTRICA - Multi Asset Fund and CENTRICA - Global Equity Fund:

The Central Administration is entitled to receive a central administration fee for its central administration services in the amount of EUR 20,000 plus up to 0.03% p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class (each plus any applicable taxes, if any), subject to a minimum fee in the amount of EUR 35,000 (each plus any applicable taxes, if any).

## For CENTRICA - Coelestium Stable Growth Fund and CENTRICA - Orchestra Swiss Equity Fund:

The Central Administration is entitled to receive a central administration fee for its central administration services in the amount of up to 0.05% p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class (each plus any applicable taxes, if any), subject to a minimum fee in the amount of EUR 30,000 (each plus any applicable taxes, if any).

In addition, the Central Administration is entitled to a registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to EUR 4,000 p.a. (including one Class), plus (i) EUR 2,000 per each additional Class, plus (ii) a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

Further, the Central Administration receives an annual fee of up to EUR 6,000 (plus applicable taxes, if any) for its services as domiciliary agent of the Company.

The Depository is entitled to receive an annual depository fee for its depository services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.04% p.a. subject to a minimum fee in the amount of EUR 24,000 p.a. (each plus any applicable taxes, if any) plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

**Performance fee**

CENTRICA - Coelestium Stable Growth Fund and CENTRICA - Orchestra Swiss Equity Fund are respectively entitled to a 15% and 20% Performance fee which is calculated on the basis of the unswung net asset value of the Share Class concerned.

The performance fee is calculated with each Net Asset Value. A performance fee may only be levied if, on the Valuation Day following a Trading Day, the unswung Net Asset Value of a Share Class (net of cost) on a Trading Day used in the calculation of the performance fee exceeds all the Net Asset Values previously achieved on a Trading Day ("high water mark"). The performance fee is set-up with a continuous high water mark, i.e. the performance reference period is equal to the life of each Share Class. A hurdle rate is not provided for.

If, on the Valuation Date following a Trading Day, the unswung Net Asset Value (prior to deduction of the performance fee) of a Share Class is greater than the preceding unswung Net Asset Values (prior to deduction of the performance fee) applicable to the previous Trading Days, a performance fee of 15% for CENTRICA - Coelestium Stable Growth Fund and 20% for CENTRICA - Orchestra Swiss Equity Fund, shall be deducted on the difference between the unswung Net Asset Value of the Share Class (net of cost) on the Valuation Day following the Trading Day and the high water mark.

Calculation of the performance fee takes place on the basis of the Shares of the relevant Class that are currently in circulation. The performance fee is calculated and set aside on a daily basis under the above method and is paid on the last Business Day of the financial year.

The crystallization period commences on January 1 and ends on December 31 of each calendar year. The first crystallization period starts with launch of the respective Share Class of the sub-fund. The levied performance fee cannot be refunded if the unswung Net Asset Value falls again after deduction of the fee.

## CENTRICA - Coelestium Stable Growth Fund:

| Share Class | CCY | Performance fee rate | Amount of performance fee charged for the period (in EUR) | % on the Share Class NAV of performance fee charges for the period |
|-------------|-----|----------------------|---|--|
| I           | EUR | 15%                  | -   | -  |
| I           | USD | 15%                  | -   | -  |

No performance fee was charged during the period ended 30.06.2023.

## CENTRICA - Orchestra Swiss Equity Fund :

| Share Class | CCY | Performance fee rate | Amount of performance fee charged for the period | % on the Share Class NAV of performance fee charges for the period |
|-------------|-----|----------------------|--|--|
| I           | CHF | 20%                  | -  | -  |
| ID          | CHF | 20%                  | -  | -  |
| I2          | CHF | 20%                  | -  | -  |

No performance fee was charged during the period ended 30.06.2023.

**Exchange Rates**

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Subfunds are converted into EUR at the foreign exchange rates as of 30.06.2023:

$$1 \text{ CHF} = 1.024538 \text{ EUR}$$

**"Taxe d'abonnement"**

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

**Transaction costs**

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the period ended on 30.06.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

| Subfund                                  | Ccy | Transaction cost |
|--|-----|------------------|
| CENTRICA - Multi Asset Fund              | EUR | 46,293.02        |
| CENTRICA - Global Equity Fund            | EUR | 68,980.58        |
| CENTRICA - Coelestium Stable Growth Fund | EUR | 3,155.62         |
| CENTRICA - Orchestra Swiss Equity Fund   | CHF | 123,307.75       |

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

**Changes in the composition of the security portfolio**

Changes in the composition of the security portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

**Financial Derivative Instruments**

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 30.06.2023.

**Cash collateral**

The following table shows the amount of cash collateral included in the Cash at banks and at brokers as disclosed the Statement of Net Assets:

| Subfund                                  | Type | Counterparty                | Amount           |
|--|------|-----------------------------|------------------|
| CENTRICA - Coelestium Stable Growth Fund | Cash | MORGAN STANLEY EQUITY SWAPS | EUR 1,280,514.60 |

**Cross Subfund investments**

The following investments were not eliminated from the combined figures. At 30.06.2023, the total combined NAV of the Company excluding this investment amounted to EUR 143,637,590.80.

CENTRICA - Multi Asset Fund investing into:

| Investee Subfund                             | Valuation (in EUR)  |
|--|---------------------|
| CENTRICA COELESTIUM STABLE GROWTH FUND I EUR | 1,473,600.00        |
|  | <b>1,473,600.00</b> |

CENTRICA - Global Equity Fund investing into:

| Investee Subfund                           | Valuation (in EUR)  |
|--|---------------------|
| CENTRICA ORCHESTRA SWISS EQUITY FUND I CHF | 2,057,640.49        |
|  | <b>2,057,640.49</b> |

**Significant event during the period**

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

**War in Ukraine**

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 30 June 2023 and the ability of the Company and its sub-funds to continue as going concern.

**Subsequent events**

The Subfund CENTRICA - Coelestium Stable Growth Fund will be liquidated on 10 August 2023.



## Technical Data and Notes

### Technical Data

|                    |     | Valoren  | ISIN         | Management Fee |
|--------------------|-----|----------|--------------|----------------|
| I - Capitalisation | EUR | 47199459 | LU1974925114 | 0.85%          |

The rate of the management fee includes the Investment management fees and the Management Company fees

### Notes

#### Financial futures contracts

| Description   | Currency | Quantity | Engagement    | Valuation<br>In EUR |
|---|----------|----------|---------------|---------------------|
| <i>Counterparty</i><br>S&P E-MINI 500 Index -50- 15/09/23 | USD      | -16      | -3,590,600.00 | -120,187.90         |

**Net unrealised loss on financial futures contracts** **-120,187.90**

*Counterparty: Credit Suisse (Luxembourg) S.A.*

#### Forward foreign exchange contracts

| Purchases  |             | Sales |             | Maturity   | Valuation<br>(In EUR) |
|--|-------------|-------|-------------|------------|-----------------------|
| <i>Counterparty</i><br>EUR                             | 2,000,000   | HKD   | -16,847,504 | 07.07.2023 | 30,041.99             |
| <i>Counterparty</i><br>Credit Suisse (Luxembourg) S.A. |             |       |             |            |                       |
| HKD  | 17,130,162  | EUR   | -2,000,000  | 07.07.2023 | 3,017.71              |
| <i>Counterparty</i><br>Credit Suisse (Luxembourg) S.A. |             |       |             |            |                       |
| JPY  | 156,251,200 | EUR   | -1,000,000  | 29.09.2023 | 353.91                |
| <i>Counterparty</i><br>Credit Suisse (Luxembourg) S.A. |             |       |             |            |                       |
| EUR  | 2,000,000   | HKD   | -17,192,106 | 29.09.2023 | -5,379.84             |
| <i>Counterparty</i><br>Credit Suisse (Luxembourg) S.A. |             |       |             |            |                       |
| SEK  | 5,882,138   | EUR   | -500,000    | 05.10.2023 | -1,013.22             |
| <i>Counterparty</i><br>Credit Suisse (Luxembourg) S.A. |             |       |             |            |                       |

**Net unrealised gain on forward foreign exchange contracts** **27,020.55**

**Statement of Net Assets (in EUR) and Fund Evolution**

|   |            | <b>30.06.2023</b>               |                                       |                                  |
|---|------------|---------------------------------|---------------------------------------|----------------------------------|
| <b>Assets</b>   |            |                                 |                                       |                                  |
| Investments in securities at market value                 |            | 38,758,338.47                   |                                       |                                  |
| Cash at banks and at brokers                              |            | 2,509,452.03                    |                                       |                                  |
| Income receivable   |            | 133,181.34                      |                                       |                                  |
| Formation expenses  |            | 10,268.03                       |                                       |                                  |
| Net unrealised gain on forward foreign exchange contracts |            | 27,020.55                       |                                       |                                  |
|   |            | <b>41,438,260.42</b>            |                                       |                                  |
| <b>Liabilities</b>  |            |                                 |                                       |                                  |
| Provisions for accrued expenses                           |            | 45,844.94                       |                                       |                                  |
| Net unrealised loss on financial futures contracts        |            | 120,187.90                      |                                       |                                  |
|   |            | <b>166,032.84</b>               |                                       |                                  |
| <b>Net assets</b>   |            | <b>41,272,227.58</b>            |                                       |                                  |
| <b>Fund Evolution</b>                                     |            |                                 |                                       |                                  |
|   |            | <b>30.06.2023</b>               | <b>31.12.2022</b>                     | <b>31.12.2021</b>                |
| <b>Total net assets</b>                                   | <b>EUR</b> | <b>41,272,227.58</b>            | <b>40,456,278.01</b>                  | <b>42,007,274.70</b>             |
| <b>Net asset value per share</b>                          |            |                                 |                                       |                                  |
| I - Capitalisation  | EUR        | 104.49                          | 101.77                                | 117.46                           |
| <b>Number of shares outstanding</b>                       |            |                                 |                                       |                                  |
|   |            | <b>At the end of the period</b> | <b>At the beginning of the period</b> | <b>Number of shares issued</b>   |
| I - Capitalisation  | EUR        | 394,984.222                     | 397,522.142                           | 14,270.000                       |
|   |            |                                 |                                       | <b>Number of shares redeemed</b> |
|   |            |                                 |                                       | 16,807.920                       |

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2023 to 30.06.2023

|  |                      |
|--|----------------------|
| <b>Net assets at the beginning of the period</b>   | <b>40,456,278.01</b> |
| <b>Income</b>  |                      |
| Interest on investments in securities (net)  | 75,649.56            |
| Dividends (net)  | 140,363.43           |
| Bank Interest  | 22,226.76            |
| Other income   | 182.79               |
|  | <b>238,422.54</b>    |
| <b>Expenses</b>  |                      |
| Management fee   | 185,255.99           |
| Directors fee  | 5,552.83             |
| Depository fee   | 22,176.85            |
| Administration expenses  | 14,958.92            |
| Printing and publication expenses  | 511.66               |
| Interest and bank charges  | 499.34               |
| Audit, control, legal, representative bank and other expenses                              | 28,779.52            |
| "Taxe d'abonnement"  | 1,875.18             |
| Amortisation of formation expenses   | 5,876.66             |
| Domiciliation fee  | 3,739.74             |
|  | <b>269,226.69</b>    |
| <b>Net income (loss)</b>   | <b>-30,804.15</b>    |
| <b>Realised gain (loss)</b>  |                      |
| Net realised gain (loss) on sales of investments   | 800,383.31           |
| Net realised gain (loss) on financial futures contracts                                    | 27,409.75            |
| Net realised gain (loss) on forward foreign exchange contracts                             | 14,072.95            |
| Net realised gain (loss) on foreign exchange   | 33,338.63            |
|  | <b>875,204.64</b>    |
| <b>Net realised gain (loss)</b>  | <b>844,400.49</b>    |
| <b>Change in net unrealised appreciation (depreciation)</b>                                |                      |
| Change in net unrealised appreciation (depreciation) on investments                        | 460,234.53           |
| Change in net unrealised appreciation (depreciation) on financial futures contracts        | -226,291.78          |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 19,059.54            |
|  | <b>253,002.29</b>    |
| <b>Net increase (decrease) in net assets as a result of operations</b>                     | <b>1,097,402.78</b>  |
| <b>Subscriptions / Redemptions</b>   |                      |
| Subscriptions  | 1,487,795.10         |
| Redemptions  | -1,769,248.31        |
|  | <b>-281,453.21</b>   |
| <b>Net assets at the end of the period</b>   | <b>41,272,227.58</b> |

## Statement of Investments in Securities

### Breakdown by Country

|                      |              |
|----------------------|--------------|
| Ireland              | 35.57        |
| Luxembourg           | 13.66        |
| USA                  | 8.44         |
| Italy                | 7.55         |
| Germany              | 6.53         |
| France               | 5.42         |
| United Kingdom       | 5.29         |
| Netherlands          | 3.34         |
| Supranational        | 2.45         |
| United Arab Emirates | 2.17         |
| Czech Republic       | 2.05         |
| Guernsey             | 1.16         |
| Spain                | 0.90         |
| Japan                | -0.61        |
| <b>Total</b>         | <b>93.91</b> |

### Breakdown by Economic Sector

|  |              |
|--|--------------|
| Investment trusts/funds                        | 49.68        |
| Countries and central governments              | 14.58        |
| Financial, investment and other div. companies | 9.56         |
| Banks and other credit institutions            | 6.20         |
| Precious metals and precious stones            | 3.48         |
| Petroleum                                      | 3.37         |
| Supranational organisations                    | 2.45         |
| Textiles, garments and leather goods           | 1.25         |
| Telecommunication                              | 1.17         |
| Mining, coal and steel industry                | 1.16         |
| Mortgage and funding institutions (MBS, ABS)   | 0.99         |
| Index  | 0.02         |
| Computer hardware and networking               | 0.00         |
| <b>Total</b>                                   | <b>93.91</b> |

### Statement of Investments in Securities

| Description   | Quantity / Nominal | Valuation (in EUR)   | % of net assets |
|---|--------------------|----------------------|-----------------|
| <b>Securities listed on a stock exchange or other organised markets</b>       |                    |                      |                 |
| <b>Shares</b>   |                    |                      |                 |
| GBP 3I GROUP  | 30,000             | 661,174.62           | 1.65            |
| USD APOLLO GLB MGM  | 7,000              | 492,823.10           | 1.19            |
| USD FREEPORT MCMORAN B  | 15,000             | 549,954.17           | 1.33            |
| EUR INWIT   | 40,000             | 483,200.00           | 1.17            |
| GBP LSE GROUP   | 2,500              | 243,721.96           | 0.59            |
| EUR LVMH  | 600                | 517,600.00           | 1.25            |
| EUR REPSOL  | 28,000             | 373,240.00           | 0.90            |
| EUR SHELL   | 15,000             | 413,925.00           | 1.00            |
| EUR TAMBURI INVESTMENT PARTNERS   | 70,000             | 646,100.00           | 1.57            |
| EUR TENARIS   | 35,000             | 480,025.00           | 1.16            |
| EUR TOTAL   | 5,000              | 262,750.00           | 0.64            |
| <b>Total Shares</b>   |                    | <b>5,144,713.85</b>  | <b>12.47</b>    |
| <b>Bonds</b>  |                    |                      |                 |
| EUR BUNDESSCHATZAN 0.4%/22-130924   | 800,000            | 772,520.00           | 1.87            |
| EUR BUONI POLIENNALI 3.4%/22-010428   | 500,000            | 493,220.00           | 1.20            |
| EUR CESKA SPORITELNA AS FF FRN/22-141125                                      | 500,000            | 505,795.00           | 1.23            |
| EUR COMMERZBANK AG S 965 FF FRN/20-240326                                     | 800,000            | 742,304.00           | 1.80            |
| EUR ELO SACA 4.875%/22-081228   | 500,000            | 479,240.00           | 1.16            |
| EUR EP INFRASTRUCTURE AS 1.698%/19-30.07.2026                                 | 400,000            | 339,752.00           | 0.82            |
| NOK EUROPEAN INVESTMENT BANK 1.5%/17-260124                                   | 12,000,000         | 1,009,268.94         | 2.45            |
| EUR FRANCE (GOVT OF) 0%/21-250224   | 1,000,000          | 977,930.00           | 2.37            |
| USD FREEPORT MCMORAN 5.4%/14-141134   | 1,000,000          | 884,912.92           | 2.14            |
| EUR INTESA SANPAOLO SPA FF FRN/23-080328                                      | 800,000            | 799,040.00           | 1.94            |
| EUR NETHERLANDS 2%/14-150724  | 1,400,000          | 1,380,008.00         | 3.34            |
| EUR UNICREDIT SPA FF FRN/20-220727  | 750,000            | 692,715.00           | 1.68            |
| GBP UNITED KINGDOM 1% 2024 1%/18-220424                                       | 750,000            | 844,424.05           | 2.05            |
| <b>Total Bonds</b>  |                    | <b>9,921,129.91</b>  | <b>24.04</b>    |
| <b>Call Options</b>   |                    |                      |                 |
| EUR COMMERZBANK (CALL) -10- 15/09/23  | 1,000              | 77,000.00            | 0.19            |
| <b>Total Call Options</b>   |                    | <b>77,000.00</b>     | <b>0.19</b>     |
| <b>Put Options</b>  |                    |                      |                 |
| USD APPLE (PUT) -140- 18/08/23  | -80                | -1,173.24            | 0.00            |
| USD APPLE (PUT) -155- 18/08/23  | 80                 | 2,273.14             | 0.01            |
| EUR COMMERZBANK (PUT) -6.40- 15/09/23   | -1,000             | -5,000.00            | -0.01           |
| USD JPY / USD FX (PUT) -0.75- 07/07/23  | -45                | -251,088.45          | -0.61           |
| EUR NAGARRO SE (PUT) -68- 15/03/24  | 50                 | 29,600.00            | 0.07            |
| USD S&P 500 (PUT) -3500- 15/09/23   | -8                 | -3,959.67            | -0.01           |
| USD S&P 500 (PUT) -3920- 15/09/23   | 8                  | 10,339.13            | 0.03            |
| <b>Total Put Options</b>  |                    | <b>-219,009.09</b>   | <b>-0.53</b>    |
| <b>Total securities listed on a stock exchange or other organised markets</b> |                    |                      |                 |
|   |                    | <b>14,923,834.67</b> | <b>36.16</b>    |
| <b>Securities not listed on a stock exchange</b>                              |                    |                      |                 |
| <b>Certificates</b>   |                    |                      |                 |
| EUR EFG INTL FIN GUR LTD/21-PERPET  | 500                | 476,810.00           | 1.16            |
| EUR VONTOBEL DIFC DUBAI 0%/23-PERPET  | 9,000              | 894,780.00           | 2.17            |
| <b>Total Structured products</b>  |                    | <b>1,371,590.00</b>  | <b>3.32</b>     |
| <b>Total securities not listed on a stock exchange</b>                        |                    |                      |                 |
|   |                    | <b>1,371,590.00</b>  | <b>3.32</b>     |
| <b>Money market instruments</b>   |                    |                      |                 |
| USD TREASURY BILL 0%/23-220823  | 1,700,000          | 1,547,445.67         | 3.75            |
| <b>Total money market instruments</b>   |                    | <b>1,547,445.67</b>  | <b>3.75</b>     |
| <b>Investment funds</b>   |                    |                      |                 |
| <b>Fund Units (Open-End)</b>  |                    |                      |                 |
| USD BLACKROCK ASIAN HIGH YIELD BD FD D2 USD                                   | 50,000             | 373,968.84           | 0.91            |
| EUR CENTRICA COELESTIUM STABLE GROWTH FUND I EUR                              | 20,000             | 1,473,600.00         | 3.57            |
| USD CROSSINVEST HEALTHCARE FUND A USD CAP                                     | 4,826              | 679,126.04           | 1.65            |
| EUR GAM STAR CAT BOND INST ACC EUR  | 111,865            | 1,646,389.33         | 3.99            |
| EUR GAVEKAL ASIAN OPPORTUNITIES UCITS FUND A EUR CAP                          | 5,737              | 1,397,234.55         | 3.39            |
| EUR GAVEKAL CHINA FIXED INCOME UCITS FUND EUR A CAP                           | 7,250              | 1,235,255.00         | 2.99            |
| EUR GLOBALREACH GRAHAM MACRO L PLA SHS EUR                                    | 9,665              | 1,086,733.92         | 2.63            |
| EUR IAM INVESTMENTS CARRHAE CAPITAL FD I EUR                                  | 910                | 924,232.53           | 2.24            |
| USD IAM INVESTMENTS ICAV - O'CONNOR EVENT DRIVEN UCITS FUND II USD            | 6,000              | 534,573.55           | 1.30            |
| EUR ISHARES EUR HIGH YIELD CORP BO -EUR ACC- EUR                              | 100,000            | 519,030.00           | 1.26            |
| EUR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) DIS                         | 100,000            | 1,079,200.00         | 2.61            |
| EUR ISHARES FALLEN ANGELS YIE HGD DIST EUR                                    | 90,000             | 406,098.00           | 0.98            |
| EUR ISHARES FTSE MIB UCITS ETF  | 6,000              | 734,806.20           | 1.78            |
| USD ISHARES PHYSICAL GOLD ETC ETF USD   | 12,000             | 410,595.78           | 0.99            |
| GBP ISHARES PLC - ISHARES CORE FTSE 100 UCIT                                  | 100,000            | 855,561.38           | 2.07            |
| EUR LAZARD CONVERT REC FUND A ACC HGD EUR                                     | 6,500              | 673,037.95           | 1.63            |
| EUR LUMYNA - MW TOPS UCITS FUND EUR B ACC                                     | 10,124             | 1,802,939.15         | 4.37            |

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

**Statement of Investments in Securities (Continued)**

| Description   | Quantity /<br>Nominal | Valuation<br>(in EUR) | % of net<br>assets |
|---|-----------------------|-----------------------|--------------------|
| EUR LYXOR STOXX EUROPE 600 BASIC R ACC EUR          | 10,000                | 826,980.00            | 2.00               |
| USD MONTLAKE US EQY L/S INST USD                    | 9,451                 | 1,385,116.65          | 3.36               |
| EUR RY CAPITAL ASIA OPPORTUNITY UCITS FUND<br>A EUR | 19,329                | 1,957,447.37          | 4.74               |
| EUR WINTON UCITS FUNDS ICAV - WINTON TREND F        | 6,792                 | 913,541.89            | 2.21               |
| <b>Total Fund Units (Open-End)</b>                  |                       | <b>20,915,468.13</b>  | <b>50.68</b>       |
| <b>Total investment funds</b>                       |                       | <b>20,915,468.13</b>  | <b>50.68</b>       |
| <b>Total of Portfolio</b>                           |                       | <b>38,758,338.47</b>  | <b>93.91</b>       |
| Cash at banks and at brokers                        |                       | 2,509,452.03          | 6.08               |
| Other net assets                                    |                       | 4,437.08              | 0.01               |
| <b>Total net assets</b>                             |                       | <b>41,272,227.58</b>  | <b>100.00</b>      |

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Technical Data and Notes

### Technical Data

|                    |     | Valoren  | ISIN         | Management Fee |
|--------------------|-----|----------|--------------|----------------|
| I - Capitalisation | EUR | 49711464 | LU2046659319 | 0.85%          |

The rate of the management fee includes the Investment management fees and the Management Company fees.

### Notes

#### Financial futures contracts

| Description                        | Currency | Quantity | Engagement    | Valuation<br>In EUR |
|------------------------------------|----------|----------|---------------|---------------------|
| <i>Counterparty</i>                |          |          |               |                     |
| FTSE 100 Index -10- 15/09/23       | GBP      | 15       | 1,131,225.00  | -20,013.98          |
| S&P E-MINI 500 Index -50- 15/09/23 | USD      | 20       | 4,488,250.00  | 122,823.10          |
| TOPIX SEC 1 Index -10000- 07/09/23 | JPY      | 4        | 91,520,000.00 | 10,780.80           |

**Net unrealised gain on financial futures contracts** **113,589.92**

*Counterparty: Credit Suisse (Luxembourg) S.A.*

#### Forward foreign exchange contracts

| Purchases                              |             | Sales |            | Maturity   | Valuation<br>(In EUR) |
|--|-------------|-------|------------|------------|-----------------------|
| <i>Counterparty</i>                    |             |       |            |            |                       |
| GBP                                    | 1,543,729   | EUR   | -1,800,000 | 18.09.2023 | -8,065.12             |
| <i>Credit Suisse (Luxembourg) S.A.</i> |             |       |            |            |                       |
| JPY                                    | 673,628,850 | EUR   | -4,500,000 | 19.09.2023 | -191,976.31           |
| <i>Credit Suisse (Luxembourg) S.A.</i> |             |       |            |            |                       |

**Net unrealised loss on forward foreign exchange contracts** **-200,041.43**

**Statement of Net Assets (in EUR) and Fund Evolution**

|   |            | <b>30.06.2023</b>               |                                       |                                |                                  |
|---|------------|---------------------------------|---------------------------------------|--------------------------------|----------------------------------|
| <b>Assets</b>   |            |                                 |                                       |                                |                                  |
| Investments in securities at market value                 |            | 38,556,608.09                   |                                       |                                |                                  |
| Cash at banks and at brokers                              |            | 1,503,694.73                    |                                       |                                |                                  |
| Income receivable   |            | 16,477.66                       |                                       |                                |                                  |
| Net unrealised gain on financial futures contracts        |            | 113,589.92                      |                                       |                                |                                  |
|   |            | <b>40,190,370.40</b>            |                                       |                                |                                  |
| <b>Liabilities</b>  |            |                                 |                                       |                                |                                  |
| Provisions for accrued expenses                           |            | 49,022.76                       |                                       |                                |                                  |
| Net unrealised loss on forward foreign exchange contracts |            | 200,041.43                      |                                       |                                |                                  |
|   |            | <b>249,064.19</b>               |                                       |                                |                                  |
| <b>Net assets</b>   |            | <b>39,941,306.21</b>            |                                       |                                |                                  |
| <b>Fund Evolution</b>                                     |            |                                 |                                       |                                |                                  |
|   |            | <b>30.06.2023</b>               | <b>31.12.2022</b>                     | <b>31.12.2021</b>              |                                  |
| <b>Total net assets</b>                                   | <b>EUR</b> | <b>39,941,306.21</b>            | <b>56,795,285.80</b>                  | <b>76,758,611.49</b>           |                                  |
| <b>Net asset value per share</b>                          |            |                                 |                                       |                                |                                  |
| I - Capitalisation  | EUR        | 104.90                          | 101.73                                | 130.78                         |                                  |
| <b>Number of shares outstanding</b>                       |            |                                 |                                       |                                |                                  |
|   |            | <b>At the end of the period</b> | <b>At the beginning of the period</b> | <b>Number of shares issued</b> | <b>Number of shares redeemed</b> |
| I - Capitalisation  | EUR        | 380,758.629                     | 558,308.629                           | 0.000                          | 177,550.000                      |

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2023 to 30.06.2023

|  |                       |
|--|-----------------------|
| <b>Net assets at the beginning of the period</b>   | <b>56,795,285.80</b>  |
| <b>Income</b>  |                       |
| Interest on investments in securities (net)  | 4,516.84              |
| Dividends (net)  | 101,996.05            |
| Bank Interest  | 15,121.86             |
|  | <b>121,634.75</b>     |
| <b>Expenses</b>  |                       |
| Management fee   | 220,372.75            |
| Directors fee  | 5,993.13              |
| Depository fee   | 19,251.85             |
| Administration expenses  | 14,958.92             |
| Printing and publication expenses  | 511.66                |
| Interest and bank charges  | 4,658.36              |
| Audit, control, legal, representative bank and other expenses                              | 31,231.02             |
| "Taxe d'abonnement"  | 1,561.09              |
| Domiciliation fee  | 3,739.72              |
|  | <b>302,278.50</b>     |
| <b>Net income (loss)</b>   | <b>-180,643.75</b>    |
| <b>Realised gain (loss)</b>  |                       |
| Net realised gain (loss) on sales of investments   | -127,531.66           |
| Net realised gain (loss) on financial futures contracts                                    | 3,680.58              |
| Net realised gain (loss) on foreign exchange   | -65,785.07            |
|  | <b>-189,636.15</b>    |
| <b>Net realised gain (loss)</b>  | <b>-370,279.90</b>    |
| <b>Change in net unrealised appreciation (depreciation)</b>                                |                       |
| Change in net unrealised appreciation (depreciation) on investments                        | 2,081,267.82          |
| Change in net unrealised appreciation (depreciation) on financial futures contracts        | 113,589.92            |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -200,041.43           |
|  | <b>1,994,816.31</b>   |
| <b>Net increase (decrease) in net assets as a result of operations</b>                     | <b>1,624,536.41</b>   |
| <b>Subscriptions / Redemptions</b>   |                       |
| Subscriptions  | 0.00                  |
| Redemptions  | -18,478,516.00        |
|  | <b>-18,478,516.00</b> |
| <b>Net assets at the end of the period</b>   | <b>39,941,306.21</b>  |



## Statement of Investments in Securities

### Breakdown by Country

|              |              |
|--------------|--------------|
| Ireland      | 42.13        |
| Luxembourg   | 40.40        |
| Germany      | 6.33         |
| France       | 1.95         |
| USA          | 1.90         |
| Sweden       | 0.97         |
| Jersey       | 0.96         |
| Denmark      | 0.95         |
| Italy        | 0.95         |
| <b>Total</b> | <b>96.53</b> |

### Breakdown by Economic Sector

|  |              |
|--|--------------|
| Investment trusts/funds                        | 86.87        |
| Financial, investment and other div. companies | 3.87         |
| Banks and other credit institutions            | 1.93         |
| Building materials and building industry       | 0.99         |
| Vehicles                                       | 0.97         |
| Traffic and transportation                     | 0.95         |
| Petroleum                                      | 0.95         |
| Computer hardware and networking               | 0.00         |
| <b>Total</b>                                   | <b>96.53</b> |

### Statement of Investments in Securities

| Description   | Quantity / Nominal | Valuation (in EUR)   | % of net assets |
|---|--------------------|----------------------|-----------------|
| <b>Securities listed on a stock exchange or other organised markets</b>       |                    |                      |                 |
| <b>Bonds</b>  |                    |                      |                 |
| EUR AP MOLLER-MAERSK A/S 1.75%/18-16.03.2026                                  | 400,000            | 377,488.00           | 0.95            |
| EUR CITIGROUP INC FF FRN/20-060726  | 400,000            | 374,300.00           | 0.94            |
| EUR COMMERZBANK S P62 3.375%/23-121225  | 400,000            | 396,756.00           | 0.99            |
| EUR EDENRED 1.375%/15-100325  | 400,000            | 383,332.00           | 0.96            |
| EUR ENI SPA 1%/17-140325  | 400,000            | 380,296.00           | 0.95            |
| EUR GLENCORE FINANCE EUROPE 0.625%/19-110924                                  | 400,000            | 382,016.00           | 0.96            |
| EUR LINDE PLC 3.625%/23-120625  | 400,000            | 398,608.00           | 1.00            |
| EUR MORGAN STANLEY FF FRN/22-080526   | 400,000            | 381,840.00           | 0.96            |
| EUR VINCI SA 3.375%/23-040225   | 400,000            | 396,504.00           | 0.99            |
| EUR VOLVO TREASURY AB 0%/21-090524  | 400,000            | 386,612.00           | 0.97            |
| <b>Total Bonds</b>  |                    | <b>3,857,752.00</b>  | <b>9.66</b>     |
| <b>Put Options</b>  |                    |                      |                 |
| USD APPLE (PUT) -140- 18/08/23  | -100               | -1,466.54            | 0.00            |
| USD APPLE (PUT) -155- 18/08/23  | 100                | 2,841.43             | 0.01            |
| <b>Total Put Options</b>  |                    | <b>1,374.89</b>      | <b>0.00</b>     |
| <b>Total securities listed on a stock exchange or other organised markets</b> |                    |                      |                 |
|   |                    | <b>3,859,126.89</b>  | <b>9.66</b>     |
| <b>Investment funds</b>   |                    |                      |                 |
| <b>Fund Units (Open-End)</b>  |                    |                      |                 |
| CHF CENTRICA ORCHESTRA SWISS EQUITY FUND I CHF                                | 23,600             | 2,057,640.49         | 5.15            |
| EUR DB X-TRACKERS DJ EURO STOXX 50 ETF 1D                                     | 48,000             | 2,233,200.00         | 5.59            |
| USD DNB FUND SICAV - TECHNOLOGY INSTITUTIONAL A USD CAP                       | 5,500              | 1,879,829.93         | 4.71            |
| EUR ELEVA UCITS ELEVA FUND LEADERS SMALL & MID-CAP EUROPE I EUR CAP           | 930                | 1,462,406.40         | 3.66            |
| USD FULLGOAL CHINA SMALL-MID CAP GROWTH FUND PF USD CAP                       | 1,300              | 637,811.46           | 1.60            |
| HKD HSBC HANG SENG TECH ETF HKD (ACC) HKD                                     | 160,000            | 794,240.00           | 1.99            |
| EUR ISHARES EURO STOXX BANKS 30-15 UCITS ETF (DE) DIS                         | 120,000            | 1,295,040.00         | 3.24            |
| EUR ISHARES MSCI EUROPE CONSUMER DISCRETIONARY SECTOR UCITS ETF EUR ACC       | 100,000            | 671,910.00           | 1.68            |
| EUR ISHARES MSCI EUROPE INFORMATION TECHNOLOGY SECTOR UCITS ETF EUR ACC       | 100,000            | 666,620.00           | 1.67            |
| USD ISHARES MSCI INDIA UCITS ETF USD ACC USD                                  | 130,000            | 894,867.09           | 2.24            |
| EUR ISHARES MSCI JAP MONTHLY EURO HEDGED ETF                                  | 10,000             | 716,773.00           | 1.79            |
| USD ISHARES S&P 500 - B UCITS ETF   | 1,300              | 552,469.62           | 1.38            |
| USD ISHARES S&P 500 ENERGY SECTOR   | 70,000             | 508,439.96           | 1.27            |
| USD ISHARES S&P 500 HEALTH CARE SECTOR  | 120,000            | 1,130,496.79         | 2.83            |
| USD ISHARES S&P 500 MATERIALS SECT USD ACC U                                  | 34,000             | 275,265.99           | 0.69            |
| USD ISHARES S&P 500 UTILITIES SECT  | 22,000             | 152,310.17           | 0.38            |
| EUR ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE) EUR DIS                 | 25,000             | 838,250.00           | 2.10            |
| EUR LANSDOWNE EUROPEAN FUND C EUR   | 1,780              | 2,041,244.21         | 5.11            |
| EUR LUMYNA MW TOP CHINA A SHARE FD A EUR ACC                                  | 9,100              | 1,316,164.85         | 3.30            |
| EUR LYXOR FTSE 100 UCI month hedg eur - acc                                   | 9,000              | 1,215,000.00         | 3.04            |
| USD LYXOR MSCI BRAZIL UCITS ETF ACC USD                                       | 65,000             | 1,302,383.13         | 3.26            |
| EUR LYXOR STOXX EUROPE 600 AUTOMOB ACC EUR                                    | 3,000              | 267,180.00           | 0.67            |
| EUR LYXOR STOXX EUROPE 600 BASIC R ACC EUR                                    | 14,000             | 1,157,772.00         | 2.90            |
| EUR LYXOR STOXX EUROPE 600 TELECOM ACC EUR                                    | 7,000              | 227,297.00           | 0.57            |
| EUR PICTET ASIAN EQUITIES EX JAPAN I EUR                                      | 7,000              | 1,959,930.00         | 4.91            |
| EUR SPARX JAPAN FUND EUR HEDGED B CAP   | 5,000              | 851,972.00           | 2.13            |
| USD SPDR EURO - S&P US CON SEL UCITS ETF USD                                  | 16,000             | 539,688.36           | 1.35            |
| USD SPDR EURO - S&P US FIN SEL UCITS ETF USD                                  | 9,000              | 317,052.02           | 0.79            |
| EUR SPDR MSCI EUROPE CONSUMER STAP  | 5,000              | 1,132,750.00         | 2.84            |
| EUR SPDR MSCI EUROPE HEALTH CARE U  | 8,000              | 1,594,080.00         | 3.99            |
| EUR SPDR MSCI EUROPE INDUSTRIALS U  | 6,000              | 1,547,400.00         | 3.87            |
| EUR SPDR MSCI EUROPE UTILITIES UCI  | 2,000              | 324,600.00           | 0.81            |
| USD SPDR S&P U.S. COMMUNICATION SE  | 13,000             | 336,617.78           | 0.84            |
| USD SPDR S&P U.S. INDUSTRIALS SELE  | 16,000             | 659,633.36           | 1.65            |
| GBP XTRACKERS MSCI MEXICO UCITS ET -1C- GBP                                   | 70,000             | 420,905.44           | 1.05            |
| USD XTRACKERS MSCI USA CONSUMER DC 1D USD                                     | 12,000             | 718,240.15           | 1.80            |
| <b>Total Fund Units (Open-End)</b>  |                    | <b>34,697,481.20</b> | <b>86.87</b>    |
| <b>Total investment funds</b>   |                    | <b>34,697,481.20</b> | <b>86.87</b>    |
| <b>Total of Portfolio</b>   |                    | <b>38,556,608.09</b> | <b>96.53</b>    |
| Cash at banks and at brokers  |                    | 1,503,694.73         | 3.76            |
| Other net liabilities   |                    | -118,996.61          | -0.29           |
| <b>Total net assets</b>   |                    | <b>39,941,306.21</b> | <b>100.00</b>   |

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Technical Data and Notes

### Technical Data

|                    |     | Valoren   | ISIN         | Management Fee |
|--------------------|-----|-----------|--------------|----------------|
| I - Capitalisation | EUR | 11225721  | LU2356219167 | 0.85%          |
| I - Capitalisation | USD | 112273582 | LU2356219597 | 0.85%          |

The rate of the management fee includes the Investment management fees and the Management Company fees.

### Notes

#### Forward foreign exchange contracts

| Purchases                                      |           | Sales |            | Maturity   | Valuation<br>(In EUR) |
|--|-----------|-------|------------|------------|-----------------------|
| <i>Counterparty</i>                            |           |       |            |            |                       |
| EUR  | 6,053,748 | USD   | -6,500,000 | 07.07.2023 | 97,969.73             |
| <i>Credit Suisse - Luxembourg - Luxembourg</i> |           |       |            |            |                       |
| USD  | 19,000    | EUR   | -17,715    | 11.07.2023 | -308.73               |
| <i>Credit Suisse (Luxembourg) S.A.</i>         |           |       |            |            |                       |
| USD  | 1,940,500 | EUR   | -1,771,688 | 11.07.2023 | 6,006.90              |
| <i>Credit Suisse (Luxembourg) S.A.</i>         |           |       |            |            |                       |
| USD  | 1,934,900 | EUR   | -1,807,225 | 25.07.2023 | -35,907.88            |
| <i>Credit Suisse (Luxembourg) S.A.</i>         |           |       |            |            |                       |
| USD  | 1,921,500 | EUR   | -1,730,964 | 10.08.2023 | 26,621.67             |
| <i>Credit Suisse (Luxembourg) S.A.</i>         |           |       |            |            |                       |
| USD  | 7,800     | EUR   | -7,279     | 10.08.2023 | -144.27               |
| <i>Credit Suisse (Luxembourg) S.A.</i>         |           |       |            |            |                       |

#### Net unrealised gain on forward foreign exchange contracts

**94,237.42**

#### Swaps contracts

| Type  |     | Payable   |                                  | Receivable                        | Maturity   | Valuation<br>(in EUR) |
|---|-----|-----------|----------------------------------|-----------------------------------|------------|-----------------------|
| <i>Counterparty</i>   |     | Nominal   |                                  | Nominal                           |            |                       |
| CDS   | EUR | 5,000,000 | BUY prot ITX EUR S39<br>06/28    | SELL prot ITX EUR S39<br>06/28    | 20.06.2028 | 60,457.18             |
| <i>Morgan Stanley &amp; Co. International PLC - London - United Kingdom</i> |     |           |                                  |                                   |            |                       |
| CDS   | EUR | 4,700,000 | BUY prot ITX EUR XO S39<br>06/28 | SELL prot ITX EUR XO S39<br>06/28 | 20.06.2028 | 192,307.23            |
| <i>Morgan Stanley &amp; Co. International PLC - London - United Kingdom</i> |     |           |                                  |                                   |            |                       |
| CDS   | USD | 2,600,000 | BUY prot. CDX NA HY S40<br>06/28 | SELL prot. CDX NA HY S40<br>06/28 | 20.06.2028 | -69,544.99            |
| <i>Morgan Stanley &amp; Co. International PLC - London - United Kingdom</i> |     |           |                                  |                                   |            |                       |

#### Net unrealised gain on swaps contracts

**183,219.42**

**Statement of Net Assets (in EUR) and Fund Evolution**

|   |            | <b>30.06.2023</b>               |                                       |                                  |
|---|------------|---------------------------------|---------------------------------------|----------------------------------|
| <b>Assets</b>   |            |                                 |                                       |                                  |
| Investments in securities at market value                 |            | 13,697,619.45                   |                                       |                                  |
| Cash at banks and at brokers                              |            | 2,834,155.97                    |                                       |                                  |
| Income receivable   |            | 110,884.78                      |                                       |                                  |
| Net unrealised gain on swaps contracts                    |            | 183,219.42                      |                                       |                                  |
| Net unrealised gain on forward foreign exchange contracts |            | 94,237.42                       |                                       |                                  |
|   |            | <b>16,920,117.04</b>            |                                       |                                  |
| <b>Liabilities</b>  |            |                                 |                                       |                                  |
| Due to banks and to brokers                               |            | 140,030.10                      |                                       |                                  |
| Provisions for accrued expenses                           |            | 24,177.45                       |                                       |                                  |
|   |            | <b>164,207.55</b>               |                                       |                                  |
| <b>Net assets</b>   |            | <b>16,755,909.49</b>            |                                       |                                  |
| <b>Fund Evolution</b>                                     |            |                                 |                                       |                                  |
|   |            | <b>30.06.2023</b>               | <b>31.12.2022</b>                     | <b>31.12.2021</b>                |
| <b>Total net assets</b>                                   | <b>EUR</b> | <b>16,755,909.49</b>            | <b>18,103,499.17</b>                  | <b>26,976,367.49</b>             |
| <b>Net asset value per share</b>                          |            |                                 |                                       |                                  |
| I - Capitalisation  | EUR        | 73.68                           | 74.43                                 | 96.99                            |
| I - Capitalisation  | USD        | 76.85                           | 76.80                                 | 97.59                            |
| <b>Number of shares outstanding</b>                       |            |                                 |                                       |                                  |
|   |            | <b>At the end of the period</b> | <b>At the beginning of the period</b> | <b>Number of shares issued</b>   |
| I - Capitalisation  | EUR        | 155,000.000                     | 170,000.000                           | 0.000                            |
| I - Capitalisation  | USD        | 75,750.000                      | 75,750.000                            | 0.000                            |
|   |            |                                 |                                       | <b>Number of shares redeemed</b> |
|   |            |                                 |                                       | 15,000.000                       |
|   |            |                                 |                                       | 0.000                            |

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2023 to 30.06.2023

|  |                      |
|--|----------------------|
| <b>Net assets at the beginning of the period</b>   | <b>18,103,499.17</b> |
| <b>Income</b>  |                      |
| Interest on investments in securities (net)  | 154,765.27           |
| Dividends (net)  | 16.10                |
| Bank Interest  | 32,573.50            |
|  | <b>187,354.87</b>    |
| <b>Expenses</b>  |                      |
| Management fee   | 95,897.05            |
| Directors fee  | 2,300.14             |
| Depository fee   | 21,636.92            |
| Administration expenses  | 14,958.92            |
| Printing and publication expenses  | 638.95               |
| Interest and bank charges  | -1,420.04            |
| Audit, control, legal, representative bank and other expenses                              | 25,252.68            |
| "Taxe d'abonnement"  | 820.40               |
| Amortisation of formation expenses   | 7,985.02             |
| Domiciliation fee  | 3,739.74             |
|  | <b>171,809.78</b>    |
| <b>Net income (loss)</b>   | <b>15,545.09</b>     |
| <b>Realised gain (loss)</b>  |                      |
| Net realised gain (loss) on sales of investments   | -336,461.79          |
| Net realised gain (loss) on financial futures contracts                                    | -68,629.31           |
| Net realised gain (loss) on swaps contracts  | 119,176.83           |
| Net realised gain (loss) on forward foreign exchange contracts                             | -1,881,978.33        |
| Net realised gain (loss) on foreign exchange   | 6,489.75             |
|  | <b>-2,161,402.85</b> |
| <b>Net realised gain (loss)</b>  | <b>-2,145,857.76</b> |
| <b>Change in net unrealised appreciation (depreciation)</b>                                |                      |
| Change in net unrealised appreciation (depreciation) on investments                        | 81,266.31            |
| Change in net unrealised appreciation (depreciation) on financial futures contracts        | -197,357.35          |
| Change in net unrealised appreciation (depreciation) on swaps contracts                    | 158,299.08           |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | 1,865,760.04         |
|  | <b>1,907,968.08</b>  |
| <b>Net increase (decrease) in net assets as a result of operations</b>                     | <b>-237,889.68</b>   |
| <b>Subscriptions / Redemptions</b>   |                      |
| Subscriptions  | 0.00                 |
| Redemptions  | -1,109,700.00        |
|  | <b>-1,109,700.00</b> |
| <b>Net assets at the end of the period</b>   | <b>16,755,909.49</b> |

## Statement of Investments in Securities

### Breakdown by Country

|                     |              |
|---------------------|--------------|
| Germany             | 19.05        |
| Netherlands         | 11.65        |
| France              | 10.92        |
| USA                 | 10.15        |
| Luxembourg          | 5.63         |
| Cayman Islands      | 3.50         |
| Ireland             | 3.42         |
| Italy               | 2.84         |
| Virgin Islands (UK) | 2.11         |
| Mexico              | 1.95         |
| Sweden              | 1.65         |
| United Kingdom      | 1.34         |
| Spain               | 1.17         |
| Austria             | 1.06         |
| Chile               | 1.06         |
| Hungary             | 1.04         |
| Australia           | 1.02         |
| Czech Republic      | 1.01         |
| Hong Kong           | 0.92         |
| Ukraine             | 0.26         |
| Russia              | 0.00         |
| <b>Total</b>        | <b>81.75</b> |

### Breakdown by Economic Sector

|  |              |
|--|--------------|
| Countries and central governments              | 46.50        |
| Financial, investment and other div. companies | 9.55         |
| Banks and other credit institutions            | 6.66         |
| Investment trusts/funds                        | 5.58         |
| Petroleum                                      | 2.05         |
| Forestry, paper and forest products            | 1.79         |
| Computer hardware and networking               | 1.76         |
| Real estate                                    | 1.25         |
| Electronics and semiconductors                 | 1.10         |
| Energy and water supply                        | 1.06         |
| Internet, software and IT services             | 1.02         |
| Chemicals                                      | 0.98         |
| Vehicles                                       | 0.97         |
| Building materials and building industry       | 0.88         |
| Mining, coal and steel industry                | 0.62         |
| <b>Total</b>                                   | <b>81.75</b> |

### Statement of Investments in Securities

| Description   | Quantity / Nominal | Valuation (in EUR)   | % of net assets |
|---|--------------------|----------------------|-----------------|
| <b>Securities listed on a stock exchange or other organised markets</b>         |                    |                      |                 |
| <b>Bonds</b>  |                    |                      |                 |
| USD ALPEK SA DE CV 4.25%/19-180929  | 200,000            | 163,472.04           | 0.98            |
| USD AMKOR TECHNOLOGY 144A 6.625%/19-150927                                      | 200,000            | 183,516.04           | 1.10            |
| EUR BNP PARIBAS FF FRN/21-130427  | 300,000            | 265,188.00           | 1.58            |
| EUR BUNDESOBLIGATION 0%/20-101025   | 1,000,000          | 935,160.00           | 5.58            |
| EUR BUNDESOBLIGATION 1.3%/22-151027   | 500,000            | 474,355.00           | 2.83            |
| EUR BUNDESSCHATZAN 0.4%/22-130924   | 1,700,000          | 1,641,605.00         | 9.80            |
| USD CHINA EVERGRANDE GROUP 8.75%/17-280625                                      | 200,000            | 11,123.74            | 0.07            |
| USD COUNTRY GARDEN HLDGS 3.125%/20-22.10.2025                                   | 200,000            | 56,795.60            | 0.34            |
| EUR DOBANK SPA 5%/20-040825   | 300,000            | 283,308.00           | 1.69            |
| EUR ECONOMICA DELTA REG S CV 1%/16-011223                                       | 200,000            | 195,366.00           | 1.17            |
| EUR ENERGA FINANCE 2.125%/17-07.03.2027   | 200,000            | 182,030.00           | 1.09            |
| USD ENERSIS AMERICA 4%/16-25.10.2026  | 200,000            | 176,944.09           | 1.06            |
| EUR EP INFRASTRUCTURE AS 1.698%/19-30.07.2026                                   | 200,000            | 169,921.00           | 1.01            |
| USD EVRAZ GROUP SA 5.375%/17-20.03.2023   | 200,000            | 103,318.06           | 0.62            |
| EUR FINECO BANK SPA SUB FF FRN/19-PERPET  | 200,000            | 192,500.00           | 1.15            |
| USD FMG RESOURCES AUG 2006 4.5%/19-150927                                       | 200,000            | 171,571.04           | 1.02            |
| EUR FRANCE (GOVT OP) 0%/21-250224   | 1,600,000          | 1,564,688.00         | 9.34            |
| EUR GAZPROM PJSC (GAZ FN) (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL            | 200,000            | 121,656.00           | 0.73            |
| USD GERDAU TRADE INC 144A 4.875%/17-241027                                      | 200,000            | 179,288.73           | 1.07            |
| EUR HEIMSTADEN BOSTAD AB SUB FF FRN/21-PERP                                     | 200,000            | 94,000.00            | 0.56            |
| USD JAMES HARDIE INTL FIN 144A 5%/17-150128                                     | 200,000            | 172,933.09           | 1.03            |
| USD KAISA GROUP HLDINGS LTD 11.95%/19-221022                                    | 200,000            | 11,679.19            | 0.07            |
| USD LENOVO GROUP LTD 3.421%/20-02.11.2030                                       | 200,000            | 153,921.17           | 0.92            |
| USD LOGAN GROUP CO LTD 5.75%/20-140125  | 200,000            | 18,428.96            | 0.11            |
| USD LOUISIANA-PACIFIC 144A 3.625%/21-150329                                     | 200,000            | 160,445.46           | 0.96            |
| USD LUKOIL INTERNATIONAL FINANCE (REG. -S-) 4.75%/16-02.11.2026                 | 250,000            | 177,477.09           | 1.06            |
| USD MMC NORILSK (MMC FIN) 2.55%/20-110925                                       | 200,000            | 134,953.25           | 0.81            |
| EUR MOL HUNGARIAN OIL & GAS 1.5%/20-081027                                      | 200,000            | 174,230.00           | 1.04            |
| EUR NEMAK SAB DE CV 2.25%/21-200728   | 200,000            | 162,632.00           | 0.97            |
| EUR NETHERLANDS 2%/14-150724  | 1,800,000          | 1,774,296.00         | 10.59           |
| USD OJSC NOVOSTEEL FUNDING) 4.7%/19-30.05.2026                                  | 200,000            | 145,664.53           | 0.87            |
| EUR PROGROUPO AG 3%/18-310326   | 150,000            | 140,250.00           | 0.84            |
| EUR RAIFFEISEN BANK INTERNATIONAL (SUBORDINATED) FIX-TO-FRN 6.125%/17-PERPETUAL | 200,000            | 177,616.00           | 1.06            |
| EUR RUSSIAN FEDERATION 1.125%/20-201127   | 300,000            | 0.00                 | 0.00            |
| USD SEAGATE HDD CAYMAN 3.125%/20-150729   | 200,000            | 141,439.05           | 0.84            |
| USD SEAZEN GROUP LTD 6%/20-12.08.2024   | 200,000            | 126,438.13           | 0.77            |
| USD SEVERSTAL (STEEL CAP) 3.15%/19-16.09.2024                                   | 200,000            | 8,434.46             | 0.05            |
| USD SHANGHAI ELC GRP GLB INV 2.65%/19-21.11.24                                  | 200,000            | 173,741.52           | 1.04            |
| USD SHIMAO PROPERTY HLDGS 6.125%/19-21.02.2024                                  | 200,000            | 18,381.30            | 0.11            |
| USD SIBUR SECURITIES DAC 2.95%/20-08.07.2025                                    | 200,000            | 120,256.65           | 0.72            |
| USD SUNAC CHINA HOLDINGS LTD 5.95%/21-26.04.2024                                | 200,000            | 29,439.05            | 0.18            |
| USD TENCENT HOLDINGS LTD 3.975%/19-11.04.2029                                   | 200,000            | 170,359.30           | 1.02            |
| USD UKRAINE (REG. -S-) 7.75%/15-01.09.2024                                      | 200,000            | 43,987.17            | 0.26            |
| USD US TREASURY N/B S BH-2024 4.25%/22-30092                                    | 1,500,000          | 1,356,732.65         | 8.10            |
| <b>Total Bonds</b>  |                    | <b>12,762,697.36</b> | <b>76.17</b>    |
| <b>Total securities listed on a stock exchange or other organised markets</b>   |                    |                      |                 |
|   |                    | <b>12,762,697.36</b> | <b>76.17</b>    |
| <b>Investment funds</b>   |                    |                      |                 |
| <b>Fund Units (Open-End)</b>  |                    |                      |                 |
| USD BLACKROCK ASIAN HIGH YIELD BD FD D2 USD                                     | 125,000            | 934,922.09           | 5.58            |
| <b>Total Fund Units (Open-End)</b>  |                    | <b>934,922.09</b>    | <b>5.58</b>     |
| <b>Total investment funds</b>   |                    |                      |                 |
|   |                    | <b>934,922.09</b>    | <b>5.58</b>     |
| <b>Total of Portfolio</b>   |                    |                      |                 |
|   |                    | <b>13,697,619.45</b> | <b>81.75</b>    |
| Cash at banks and at brokers  |                    | 2,834,155.97         | 16.91           |
| Due to banks and to brokers   |                    | -140,030.10          | -0.84           |
| Other net assets  |                    | 364,164.17           | 2.18            |
| <b>Total net assets</b>   |                    | <b>16,755,909.49</b> | <b>100.00</b>   |

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

**Technical Data and Notes****Technical Data**

|                      |     | <b>Valoren</b> | <b>ISIN</b>  | <b>Management Fee</b> |
|----------------------|-----|----------------|--------------|-----------------------|
| I - Capitalisation   | CHF | 112382795      | LU2358476476 | 0.85%                 |
| I-D - Capitalisation | CHF | 112396697      | LU2358476559 | 0.85%                 |
| I2 - Capitalisation  | CHF | 112416533      | LU2358476633 | 0.55%                 |

The rate of the management fee includes the Investment management fees, the Management Company fees and the distribution fee.

**Statement of Net Assets (in CHF) and Fund Evolution**

|   |            | <b>30.06.2023</b>               |                                       |                                  |
|---|------------|---------------------------------|---------------------------------------|----------------------------------|
| <b>Assets</b>                             |            |                                 |                                       |                                  |
| Investments in securities at market value |            | 47,957,152.00                   |                                       |                                  |
| Cash at banks and at brokers              |            | 115,094.03                      |                                       |                                  |
|   |            | <b>48,072,246.03</b>            |                                       |                                  |
| <b>Liabilities</b>                        |            |                                 |                                       |                                  |
| Provisions for accrued expenses           |            | 51,183.36                       |                                       |                                  |
|   |            | <b>51,183.36</b>                |                                       |                                  |
| <b>Net assets</b>                         |            | <b>48,021,062.67</b>            |                                       |                                  |
| <b>Fund Evolution</b>                     |            |                                 |                                       |                                  |
|   |            | <b>30.06.2023</b>               | <b>31.12.2022</b>                     | <b>31.12.2021</b>                |
| <b>Total net assets</b>                   | <b>CHF</b> | <b>48,021,062.67</b>            | <b>45,674,100.00</b>                  | <b>56,355,272.92</b>             |
| <b>Net asset value per share</b>          |            |                                 |                                       |                                  |
| I - Capitalisation                        | CHF        | 85.10                           | 78.81                                 | 104.46                           |
| I-D - Capitalisation                      | CHF        | 85.10                           | 78.81                                 | 104.45                           |
| I2 - Capitalisation                       | CHF        | 82.35                           | 76.15                                 | 100.62                           |
| <b>Number of shares outstanding</b>       |            |                                 |                                       |                                  |
|   |            | <b>At the end of the period</b> | <b>At the beginning of the period</b> | <b>Number of shares issued</b>   |
|   |            |                                 |                                       | <b>Number of shares redeemed</b> |
| I - Capitalisation                        | CHF        | 132,360.000                     | 134,725.000                           | 18,355.000                       |
| I-D - Capitalisation                      | CHF        | 362,000.000                     | 362,000.000                           | 0.000                            |
| I2 - Capitalisation                       | CHF        | 72,265.000                      | 85,715.000                            | 1,020.000                        |
|   |            |                                 |                                       | 14,470.000                       |

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.01.2023 to 30.06.2023

|   |                      |
|---|----------------------|
| <b>Net assets at the beginning of the period</b>                                    | <b>45,674,100.00</b> |
| <b>Income</b>   |                      |
| Dividends (net)   | 831,493.05           |
| Bank Interest   | 4,043.85             |
|   | <b>835,536.90</b>    |
| <b>Expenses</b>   |                      |
| Management fee  | 196,417.87           |
| Directors fee   | 6,245.57             |
| Depository fee  | 23,922.59            |
| Administration expenses   | 14,754.03            |
| Printing and publication expenses   | 625.88               |
| Interest and bank charges   | 954.67               |
| Audit, control, legal, representative bank and other expenses                       | 35,282.32            |
| "Taxe d'abonnement"   | 2,368.59             |
| Amortisation of formation expenses  | 8,565.57             |
| Domiciliation fee   | 3,695.17             |
|   | <b>292,832.26</b>    |
| <b>Net income (loss)</b>  | <b>542,704.64</b>    |
| <b>Realised gain (loss)</b>   |                      |
| Net realised gain (loss) on sales of investments                                    | 108,795.20           |
| Net realised gain (loss) on financial futures contracts                             | 147,404.00           |
| Net realised gain (loss) on foreign exchange  | -66.52               |
|   | <b>256,132.68</b>    |
| <b>Net realised gain (loss)</b>   | <b>798,837.32</b>    |
| <b>Change in net unrealised appreciation (depreciation)</b>                         |                      |
| Change in net unrealised appreciation (depreciation) on investments                 | 2,796,307.70         |
| Change in net unrealised appreciation (depreciation) on financial futures contracts | 14,600.00            |
|   | <b>2,810,907.70</b>  |
| <b>Net increase (decrease) in net assets as a result of operations</b>              | <b>3,609,745.02</b>  |
| <b>Subscriptions / Redemptions</b>  |                      |
| Subscriptions   | 1,636,236.75         |
| Redemptions   | -2,899,019.10        |
|   | <b>-1,262,782.35</b> |
| <b>Net assets at the end of the period</b>  | <b>48,021,062.67</b> |



## Statement of Investments in Securities

### Breakdown by Country

|              |              |
|--------------|--------------|
| Switzerland  | 99.87        |
| <b>Total</b> | <b>99.87</b> |

### Breakdown by Economic Sector

|   |              |
|---|--------------|
| Pharmaceuticals, cosmetics and medical products | 21.11        |
| Electrical appliances and components            | 13.84        |
| Food and soft drinks                            | 8.42         |
| Chemicals                                       | 7.99         |
| Watch and clock industry, jewellery             | 7.89         |
| Insurance companies                             | 7.49         |
| Building materials and building industry        | 6.89         |
| Healthcare and social services                  | 6.25         |
| Financial, investment and other div. companies  | 5.49         |
| Banks and other credit institutions             | 4.88         |
| Mechanical engineering and industrial equipment | 3.20         |
| Traffic and transportation                      | 1.71         |
| Internet, software and IT services              | 1.33         |
| Retailing, department stores                    | 1.10         |
| Packaging industries                            | 0.98         |
| Telecommunication                               | 0.87         |
| Electronics and semiconductors                  | 0.40         |
| <b>Total</b>                                    | <b>99.87</b> |

### Statement of Investments in Securities

| Description   | Quantity /<br>Nominal | Valuation<br>(in CHF) | % of net<br>assets |
|---|-----------------------|-----------------------|--------------------|
| <b>Securities listed on a stock exchange or other organised markets</b>       |                       |                       |                    |
| <b>Shares</b>   |                       |                       |                    |
| CHF ABB REG   | 75,000                | 2,638,500.00          | 5.49               |
| CHF ACCELLERON INDUSTRIES AG  | 20,000                | 428,400.00            | 0.89               |
| CHF ALCON INC   | 40,500                | 3,001,050.00          | 6.25               |
| CHF ALSO HOLDING  | 1,000                 | 192,800.00            | 0.40               |
| CHF ARYZTA  | 300,000               | 445,200.00            | 0.93               |
| CHF BACHEM HOLDING LTD  | 5,000                 | 390,000.00            | 0.81               |
| CHF BELIMO HOLDING LTD  | 1,000                 | 446,200.00            | 0.93               |
| CHF CIE FINANCIERE RICHEMONT (REG. SHARES)                                    | 25,000                | 3,791,250.00          | 7.89               |
| CHF COMET HOLDING AG  | 3,000                 | 685,200.00            | 1.43               |
| CHF DAETWYLER HOLDING   | 1,000                 | 190,800.00            | 0.40               |
| CHF DUFREY  | 13,000                | 529,880.00            | 1.10               |
| CHF FLUGHAFEN ZUERICH   | 9,000                 | 559,700.00            | 1.16               |
| CHF GALENICA AG   | 7,000                 | 505,750.00            | 1.05               |
| CHF GVAUDAN REG   | 200                   | 593,000.00            | 1.23               |
| CHF INFICON HOLDING REG   | 750                   | 810,000.00            | 1.69               |
| CHF JULIUS BAER GRUPPE  | 5,000                 | 281,700.00            | 0.59               |
| CHF KUEHNE & NAGEL INTERNATIONAL  | 1,000                 | 264,700.00            | 0.55               |
| CHF LAFARGEHOLCIM REG   | 55,000                | 3,311,000.00          | 6.89               |
| CHF LINDT & SPRUENGLI   | 100                   | 1,124,000.00          | 2.34               |
| CHF LONZA REG   | 3,600                 | 1,920,240.00          | 4.00               |
| CHF MEDACTA GROUP SA  | 2,000                 | 243,600.00            | 0.51               |
| CHF MEYER BURGER TECHNO REG   | 2,000,000             | 1,208,000.00          | 2.52               |
| CHF NESTLE REG  | 23,000                | 2,474,800.00          | 5.15               |
| CHF NOVARTIS REG  | 22,500                | 2,025,000.00          | 4.22               |
| CHF PARTNERS GROUP  | 1,200                 | 1,009,920.00          | 2.10               |
| CHF ROCHE HOLDING CERT  | 12,000                | 3,282,000.00          | 6.83               |
| CHF SCHINDLER HOLDING   | 2,000                 | 402,000.00            | 0.84               |
| CHF SIG COMBIBLOC SERVICES  | 19,000                | 468,920.00            | 0.98               |
| CHF SIKA LTD  | 7,500                 | 1,917,750.00          | 3.99               |
| CHF SONOVA HOLDING REG  | 7,000                 | 1,667,400.00          | 3.47               |
| CHF STRAUMANN HOLDING LTD   | 11,000                | 1,596,650.00          | 3.32               |
| CHF SWISS LIFE REG  | 3,000                 | 1,569,000.00          | 3.27               |
| CHF SWISS REINSURANCE   | 6,000                 | 540,240.00            | 1.13               |
| CHF SWISSCOM (REG. SHARES)  | 750                   | 418,350.00            | 0.87               |
| CHF TEMENOS GROUP   | 9,000                 | 640,260.00            | 1.33               |
| CHF UBS GROUP   | 114,000               | 2,062,830.00          | 4.30               |
| CHF WALTER MEIER REG  | 17,915                | 945,912.00            | 1.97               |
| CHF YPSOMED   | 7,000                 | 1,890,000.00          | 3.94               |
| CHF ZURICH INSURANCE GROUP REG  | 3,500                 | 1,487,150.00          | 3.10               |
| <b>Total Shares</b>   |                       | <b>47,957,152.00</b>  | <b>99.87</b>       |
| <b>Total securities listed on a stock exchange or other organised markets</b> |                       |                       |                    |
|   |                       | <b>47,957,152.00</b>  | <b>99.87</b>       |
| <b>Total of Portfolio</b>   |                       | <b>47,957,152.00</b>  | <b>99.87</b>       |
| Cash at banks and at brokers  |                       | 115,094.03            | 0.24               |
| Other net liabilities   |                       | -51,183.36            | -0.11              |
| <b>Total net assets</b>   |                       | <b>48,021,062.67</b>  | <b>100.00</b>      |

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Unaudited information

**Risk management**

The global exposure of the Subfunds is calculated on the basis of the commitment approach except for CENTRICA - Coelestium Stable Growth Fund which is calculated under the VaR approach.

■ **VaR information**

CENTRICA - Coelestium Stable Growth Fund is following the Absolute VaR approach for calculation of global exposure. The VaR levels reached during the period and VaR limits are shown for this Subfund in the below table:

| Lowest VaR | Average VaR | Highest VaR | Market Risk Internal limit |
|------------|-------------|-------------|----------------------------|
| 46.80%     | 65.80%      | 111.55%     | 6.84%                      |

**Applied calculation standards**

The following calculation standards are used in daily calculation of the VaR:

- Confidence interval: 99%
- Holding period: 1 month (20 business days)
- Effective observation period: 250 days
- Data set updates: Daily
- Calculation frequency: Daily
- Model: Monte Carlo simulation

■ **Leverage information**

The levels of leverage reached during the financial period are shown in the below table:

CENTRICA - Coelestium Stable Growth Fund

| Expected Level of leverage - Prospectus | Lowest leverage over the year | Average leverage over the year | Highest leverage over the year |
|---|-------------------------------|--------------------------------|--------------------------------|
| 400.00%                                 | 109.21%                       | 191.07%                        | 321.67%                        |

In accordance with the regulatory requirements the leverage is calculated by way of the sum of the notionals of the derivatives. The sum of the notionals takes into account the absolute values of notionals of all the financial derivative instruments used by the Subfund. Henceforth the level of leverage is an indicator of the intensity of the use of financial derivative instruments within the Subfund and is not an indicator of the investment risks in relation to those derivatives because it does not take into account any netting or hedging effects. In fact derivatives used to offset the risks linked to other transactions are contributing to an increase of the leverage determined via the sum of the notionals. For an indicator of the overall risk of the Subfund the investor should refer to the information in the KIID. The level of leverage reached may vary over time and it may be higher than the expected level.

**Remuneration**

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

**Securities Financing Transaction Regulation**

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 30.06.2023.

