

CROSSFUND SICAV

Société d'investissement à capital variable
(a Luxembourg domiciled open-ended investment company)

Annual report, including audited financial statements,
as at December 31, 2023

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

CROSSFUND SICAV

Table of contents

Organisation of the SICAV	5
General information	7
Distribution abroad	8
Investment Manager's report	9
Independent auditor's report	40
Financial statements	
Statement of net assets	44
Statement of operations and changes in net assets	48
Number of shares outstanding and net asset value per share	52
Sub-Fund : CROSSFUND SICAV - CROSSINVEST RETURN FUND	
- Statement of investments and other net assets	53
- Geographical and industrial classification of investments	56
Sub-Fund : CROSSFUND SICAV - CROSSINVEST BOND FUND	
- Statement of investments and other net assets	57
- Geographical and industrial classification of investments	60
Sub-Fund : CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND	
- Statement of investments and other net assets	61
- Geographical and industrial classification of investments	64
Sub-Fund : CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND	
- Statement of investments and other net assets	65
- Geographical and industrial classification of investments	69
Sub-Fund : CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND	
- Statement of investments and other net assets	70
- Geographical and industrial classification of investments	72
Sub-Fund : CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND	
- Statement of investments and other net assets	73
- Geographical and industrial classification of investments	75
Sub-Fund : CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND	
- Statement of investments and other net assets	76
- Geographical and industrial classification of investments	79

CROSSFUND SICAV

Table of contents (continued)

Sub-Fund : CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND	
- Statement of investments and other net assets	80
- Geographical and industrial classification of investments	83
Sub-Fund : CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND	
- Statement of investments and other net assets	84
- Geographical and industrial classification of investments	86
Notes to the financial statements	87
Total Expense Ratio ("TER") (Unaudited Appendix I)	102
Performance (Unaudited Appendix II)	104
Other information to Shareholders (Unaudited Appendix III)	106

CROSSFUND SICAV

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Marc WENDA, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Directors	Mr Alberto MARAZZI, Head of compliance, Crossinvest SA, Corso Elvezia 33, CH-6900 Lugano, Switzerland Mr Morys CAVADINI, Independent Director, BMA Brunoni Mottis & Associati Studio Legale SA, Via C. Frasca 5, CH-6901 Lugano, Switzerland
Management Company and Central Administration	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH 1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023) Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since November 30, 2023) Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

CROSSFUND SICAV

Organisation of the SICAV (continued)

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

Investment Manager	Crossinvest SA, Corso Elvezia 33, CH-6900 Lugano, Switzerland
Depository bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A. until May 25, 2023), 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Paying, Domiciliary, Administrative and Transfer Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Independent Auditor	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on forward foreign exchange contracts (note 10)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>
Distributors	Banca Ifigest / Fundstore, Piazza Santa Maria Soprano, 1, IT-50125 Firenze, Italy Allfunds Bank S.A., 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid, Spain Allfunds International S.A., Le Dorne - Espace Petrusse, Building C, 2, avenue Charles de Gaulle, 5th floor, L-1653 Luxembourg, Grand Duchy of Luxembourg Pictet & Cie (Europe) S.A., Succursale Italiana, 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Banca del Fucino S.p.A., via Tomacelli 107, IT-00186 Roma, Italy Online SIM S.p.A., via Santa Maria Segreta 7/9, IT-2012 Milano, Italy Krystal Family Office, via Somaini 10, CH-6900 Lugano, Switzerland Crossinvest S.A., 33, Corso Elvezia, CH-6900 Lugano, Switzerland Equita SIM S.p.A., via Turati, n.9, Milano, Italy

CROSSFUND SICAV

General information

CROSSFUND SICAV (the "SICAV") publishes an annual report, including audited financial statements within 4 months after the end of the financial year and an unaudited semi-annual report within 2 months after the end of the period to which it refers.

The annual report, including audited financial statements, includes accounts of the SICAV and of each sub-fund.

All these reports are made (free of charge) available to the Shareholders upon request at the registered office of the SICAV, the Depositary Bank and other establishments appointed by the Depositary Bank.

The Net Asset Value ("NAV") per share of each sub-fund as well as the issue and redemption prices is available on each valuation day at the SICAV's registered office.

Any amendments to the Articles are published in the "*Recueil électronique des sociétés et associations*" ("RESA").

Shareholders are informed in due time of all specific amendments or decisions impacting the SICAV. Notices to the Shareholders are sent by mail to all the Shareholders.

Shareholders may receive copies of the Articles, the Prospectus, the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs") and of the latest financial reports by mail upon their request and free of charge as well as during office hours at the registered office of the SICAV.

Copies for material contracts the SICAV has entered into are available for inspection during business hours at the registered office of the SICAV.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended December 31, 2023 is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other information to Shareholders (Unaudited Appendix III) of the annual report.

CROSSFUND SICAV

Distribution abroad

Offer in Switzerland

- Representative** The Swiss representative is FundPartner Solutions (Suisse) S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
- Paying agent** The paying agent in Switzerland is Banque Pictet & Cie S.A., with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
- Place of distribution of reference documents** The Prospectus and the key information documents of the sub-funds distributed in Switzerland, the Articles of association and the annual and semi-annual reports are available free of charge from the representative.

The list of purchases and sales that have taken place during the financial year under review is available free of charge on request to the representative in Switzerland.

Investment Manager's report

MACRO MICRO REVIEW

During 2023 global equity and bond markets (in terms of prices) posted strong returns across regions mainly due to lower inflation, and the fact that policy rates seemed to be already at peak levels in 2023. Nevertheless, lower inflation data in the US, Europe and elsewhere in the last two months of the year indicated that markets reached already the peak of rate hike cycle. The US central bank ("Fed") indicated policy rate cuts (up to three cuts) in 2024. Bank of England ("BoE") and European Central Bank ("ECB") appeared a bit more hawkish. The base scenario for the US economy going forward, assumes only a macroeconomic slow down rather a fully fledged recession: indicators suggest that we saw a global manufacturing recession during 2023, while the bigger service sectors remained broadly resilient and in expansion mode.

During the year the MSCI world index posted a positive return of 21.8%, while the US (S&P 500) and the European (Euro Stoxx 50) indices posted 24.3% and 23.1% returns (in US dollar), respectively.

Equities

Equity markets were up strongly in first quarter with some volatility. In the first quarter, the MSCI world Index returned plus 7.3%, while the US (S&P 500) and the European (Euro Stoxx 600) indices posted +7% and -7.8% returns (in local currencies), respectively.

Major drivers were sticky, but falling inflation, resistant macro data, and diminishing recession fears, while central banks continued rates hikes. In January we saw a strong rally due to market perception that inflation is coming down and could be under control, while in February the core inflation appeared to be more sticky than expected, led to some profit taking as markets anticipated continued rate hikes by central banks. In March volatility levels were up significantly after the collapse of the two US regional banks, which created uncertainty and triggered a massive sell-off in US and EU financials. The Federal Reserve took steps to stabilize the banking system. The emergency takeover of the struggling Credit Suisse by UBS calmed down markets sentiment and stock markets recovered until end of March.

In terms of themes, we saw a strong outperformance of very big market cap stocks in the technology and communications services sectors, which were taken as safe heaven stocks, on the flip side healthcare Global equity markets were up in second quarter particularly driven by the strong top 10 technology big caps in the US in June driven by a rally based on strong AI driven outlook in the technology sector. In the second quarter, the MSCI world Index returned 5.3%, while the US (S&P 500) and the European (Euro Stoxx 600) indices posted +6.55% and -0.26% returns (in USD), respectively.

Main drivers were macro data and surveys showed continued declines in Manufacturing, while Service remained resilient in first two months of the second quarter but diminished as well during June. Inflation cooled off further but remained sticky above central banks' targets, while labour markets remained at a high level of employment with mid-single digit wage cost increases.

We saw very strong performance contributions from the top ten global technology and communications services stocks for the S&P 500 index and the MSCI Global Index particular in June after chipmakers made very bullish outlook comments on secular growth driver AI ("Artificial intelligence").

Investment Manager's report (continued)

During the third quarter, equity markets suffered from a correction, while bonds sold-off as well. Main drivers were: deterioration of global growth perspectives, inflation moderated, rate hike cycle is likely to come to an end, while markets started to see higher rate levels for longer as the base case for the next quarters limiting the rebound of the economy in 2024. Macro indicators deteriorated further while the Composite PMIs (Purchasing manager's Indices) fell only slightly from expansion to stagnation mode.

Global equity markets were down in the third quarter after a strong rebound during the first half of 2023. The MSCI world Index was down -3.3%, while the US (S&P 500) and the European (Euro Stoxx 600) indices posted both negative returns -3.27% and -7.8% returns (in USD), respectively.

Main drivers were weaker economic data such as global composite and manufacturing PMIs, cooling off on industrial production and weakening consumer confidence. Furthermore, lowered but still elevated inflation levels have also affected and changed investor expectations on the rate hike cycles in the US and Europe: the markets seemed to expect a period of higher interest rates for a longer in the US but also in Europe as inflation remains elevated versus target rates of central banks.

During the fourth quarter, equity markets delivered strong returns, while bond markets achieved positive returns as well with declining yields and spreads. However, global equities were down in October due to concerns that interest rates remain elevated for longer. Nevertheless, lower inflation data in the US, Europe and elsewhere in the last two month of the quarter indicated that markets reached already the peak of rate hike cycle. Fed indicated policy rate cuts (up to three cuts) in 2024. Bank of England ("BoE") and European Central Bank ("ECB") appeared a bit more hawkish.

More positive economic outlook by the FED and softer inflation data in the US and the Eurozone led to rising expectations of policy rate cuts in the second half of 2024. Therefore, global equity markets were up in the fourth quarter with broad-based gains of most indices but particular strength of the S&P 500 index. The S&P's strengths was due to focus on growth and strong support from big technology stocks.

In the fourth quarter, the MSCI world Index returned 11%, while the US (S&P 500) and the European (Euro Stoxx 50) indices posted +11.2% and 13.6% returns (in USD), respectively. Main drivers were macro data suggesting only a slowdown in the US, but receding recession fears and continued disinflation trends, while the labour markets slowed substantially during last two month of the fourth quarter, although employment remains at decent levels.

Investment Manager's report (continued)

Bonds

During the first quarter, the major central banks continued their policy of raising rates in order to counteract the still sharply rising inflationary dynamics. The US Central Bank ("FED") raised its policy rates twice by 25bp each, but it signalled in March also, that the tightening cycle is close to its peak. The European Central Bank raised its policy rates twice by 50bp raising deposit rate to 3%. The unprecedented velocity of rate hikes by the FED and the resulting tightening of economic and financial conditions caused the failure of two U.S. regional banks (SVB, and First Republic) and in the wake of stumbling US (regional) banks sector the already battered second largest Swiss bank, Credit Suisse ("CS"), was close to bankruptcy following a bank run on CS' deposits. The respective central banks and governments intervened promptly, resolving the situation by providing liquidity to protect the clients of these banks. While in Switzerland the government brokered an UBS emergency takeover of Credit Suisse. However, the level of uncertainty increased, although a banking crisis seemed to be stopped for now. Nevertheless, markets see the dilemma of central banks, mainly the FED, to provide support to the banking system (prevent a financial crisis), while at the same time the need to fight against sticky inflation.

Euro Investment Grade spreads widened 3bp to 170bp, euro High Yield tightened 12bp to 481bp, the Global Investment Grade index gained +3.01%, the High Yield one +3.15%, the euro subordinated bank bonds index euro lost -3.66% and the dollar one -13.64% (this index include Credit Suisse Additional Tier 1 bonds). German 10-year government bonds now yield 2.29% (-28bp) and US 10-year bonds 3.47% (-40bp).

During the second quarter, core inflation rates came down, but remained at elevated levels versus central banks' long-term inflation target rates, central banks continued to tighten monetary policy during. Policy rate increases have nonetheless tended to become smaller, and some banks (FED = Federal Reserve Board) have announced a pause to assess the impact of the cumulative tightening already delivered. The US Central Bank raised rates in May by 25bps (basis points) bringing the official range to 5.00-5.25%, but kept interest rates unchanged in June, in order to give policymakers time to assess the impact of the aggressive tightening cycle. However, FED's forecasts imply two more hikes this year, while FED's chair Powell sees inflation risks to remain on the upside and any rate cuts are a couple of years out. The ECB (European Central Bank) raised its official rates twice by 25bp each in May and June, bringing the deposit rate from 3% to 3.50%, the highest level since 2001.

The ECB maintained a hawkish bias, signalling that further rate hikes are likely in July and, potentially, again in September. The BOE hiked rates two times by a total of 75bp to 5.00%, also indicated further tightening, if inflation pressure persists.

Euro Investment Grade spreads tightened 9bp to 161bp, euro High Yield tightened 28bp to 453bp, the Global Investment Grade index lost -1.26%, the High Yield one gained +1.38%, the euro subordinated bank bonds index euro gained +4.61% and the dollar one +2.42%. German 10-year government bonds now yield 2.35% (+6bp) and US 10-year bonds 3.73% (+26bp).

Although inflation rates (headline and core rates) continued to come down during the third quarter inflation rates remain above monetary policy target rates. Therefore, central banks continued to raise rates moderately through the third quarter. US central bank Federal Reserve Board ("FED") raised the rates by 25bps in July while kept rates unchanged in September but is still indicating that it plans to hike the rates one more time this year. Aim is that inflation should move down sustainably to 2%.

Investment Manager's report (continued)

While the ECB raised its official rates twice by 25bp during the quarter in July and September, while the ECB was a bit more hawkish in September than markets anticipated as monetary transmission into the real economic world seems to take more time.

During the third quarter, the BOE hiked rates only once in August by 25bp to 5.25%, while left the rate unchanged in September due to slowing inflation rates. BOE sees that the tighter monetary policy increasingly affects the labour market and economic growth.

The US 10-year treasury yield was up to 4.57% from 3.81%, while the German 10-year government bond yield was up 2.84% from 2.39%.

Overall policy rates across major economies were unchanged during the fourth quarter. The FED has noticed the fact that the Personal Consumption Expenditures price index (most preferred inflation indicator by the FED) was below 3% in December. The open market committee stated that the policy rates is "likely at or near its peak for this tightening cycle." FED officials also discussed rate cuts and the FED's dot plot suggest three rate hikes expected for 2024.

The ECB kept its official rates unchanged, and the market expects some rate cuts to come in 2024. The BOE policy rate remained at 5.00%, and remains more hawkish compared to the FED.

Euro government bonds index was up 7.2%, the Global Investment Grade index was up 8.6%, the European High Yield one gained 5.5%, and the US Treasury bond index gained 5.7%. Spreads on High yield were down due to lower funding risks because of lowered rates expectations. US 10-year Treasury yield was down by 70 bps to 3.87% in the fourth quarter, while the German 10-year bund yield came down 81bps to 2.03%.

Commodities

Gas was again in the focus during the first quarter of 2023: given the relatively mild winter it became clearer by the day that we will not face a gas shortage this winter. European storage levels stayed well above historical levels and gas prices dropped by another 50%. Oil on the other hand remained steady after a surprise OPEC production cut announced late in the quarter. Most industrial commodities were slightly down with the exception of copper. Following the release of meagre production numbers for the first months from production leader Chile, it became obvious why the metal didn't trade lower despite a slowdown in the economy: supply was struggling during the past months.

Second quarter. While gas in Europe trades considerably lower than three months ago, it bounced in June as the end of the Groningen gas field and longer than expected maintenance tightened the market somewhat in June. Industrial commodities had a difficult quarter. The odds of the U.S. going into recession later this year are rising and there are still no signs that the Chinese economy profits from the re-opening after Covid. Despite the evidence of a slowdown, central banks are not in a position yet to stop raising rates. Gold suffered from this and the fact that the U.S. debt ceiling discussions lead to a deal rather than gridlock.

Investment Manager's report (continued)

Energy commodities had a strong third quarter. Oil traded higher after Saudi Arabia extended its production curb until December and the gas price profited from strikes on Australian LNG platforms, despite the fact that European storage is close to full. The metals space was under pressure from different sides. The market realized that interest rates will stay higher for longer, which in turn lead to a strong U.S. dollar. Given many of the big commodity buyers are not calculating in U.S. dollar, this put pressure on metal prices. At the same time, the tight inventory situation eased somewhat given many of the supply disruptions have now normalized. Finally, yet importantly, the difficult environment in Chinese real estate took its toll.

Fourth quarter. Rising tension in the Middle East caused a spike in energy commodities in the early part of fourth quarter. It soon became clear that the Gaza conflict is unlikely to spread widely in the area though and oil entered a much-needed consolidation phase. The lackluster demand was the main reason for lower prices despite continuous restraint of OPEC supply. European gas trades lower as winter temperatures were below average so far and storage levels in Europe are still at a 5 year high.

Outlook 2024

Equities

Base case assumption for the equity markets is a slowdown of the US economy, but not a recession, with slowing US job market and central banks likely to cut interest rates during the course of 2024. The equity market should accelerate during the second half 2024 from low returns in the first half. In terms of valuation S&P 500 seems to be rather expensive, which is also reflected in record low Equity Risk Premiums. However, quality stocks remain in focus and sector wise we see Technology stocks remain attractive while Health Care offers attractive valuation levels vs. historic levels.

For Europe, markets expect a modest recovery of GDP growth, with some support from real disposable income and inflation decline. Private consumption should also recover. European equities are attractive vs. other equity markets such US and vs. history.

Bonds

Overall, in Europe and in the US, inflation is on its way back to come closer to policy target levels during the course of 2024. Thus, would likely offer both central banks the opportunity to cut rates. Given potential interest rates cuts, while economies slow down or stagnate in the first half of 2024, we maintain our preference for quality bonds in Investment Grade US and Europe and as well in US and European government bonds. We stick as well to our neutral stance on hybrid and High Yield bonds.

Commodities

Though still driven by the Middle East conflict, oil seems oversupplied in early 2024. Absent of any dramatic geopolitical development this indicates that the consolidation will take some time. Metals are held back by the continuously weak Chinese economy. The stimulus measures will likely have an impact, but we may have to be patient and wait until after the Chinese New Year for this to materialize. Should the U.S. economy manage a soft landing we may see a strong demand environment for metals like copper. In addition to the demand push from the energy transition this could push prices higher later this year. This may not be a fist quarter story though.

European gas prices, which were in focus a year ago, will likely remain depressed. The storage levels are still well above 80 percent in early January, and it would take a very long wave of exceptionally cold weather to deplete this inventory to uncomfortably low levels.

Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

We identify the following key downside risks in the third quarter of 2024:

- 1) Inflation remains more sticky at elevated levels than expected in 2024, which could lead to a delay of rate cuts by central banks in the US and Europe.
- 2) The effects from the monetary tightening and high issuance pressure from treasury could turn the US into a deep recession.
- 3) Geopolitical risks increase during 2024 when Israel-Hamas war spreads into a bigger regional crisis with potential higher oil prices. Higher risks remain elevated for an intensifying of the Ukraine/Russia war.
- 4) A slower than expected rebound of the Chinese economy.

CROSSFUND SICAV - CROSSINVEST RETURN FUND

During the first nine months, the US Federal Reserve ("FED") and the European Central Bank ("ECB") raised interest rates to counter inflationary pressures. In the last quarter, the FED reversed its stance, signalling a decrease in rates due to falling inflation. Notable events influencing the markets included the failure of some US regional banks and Credit Suisse in February, as well as the start of the war between Israel and Hamas in October.

During first quarter, major central banks continued rate hikes to counter rising inflation. The FED raised rates twice, reaching a range of 4.75-5.00%, while the ECB increased its rates, bringing the deposit rate from 2% to 3%. This tightening contributed to the failure of US regional banks and Credit Suisse. In second quarter, global economic conditions improved with lower energy prices and the reopening of China, but risks remained, leading most central banks to continue tightening policies. The FED raised rates in May but kept them unchanged in June. The ECB raised rates twice during this quarter. Third quarter saw the OECD projecting lower global growth in 2024 due to visible monetary policies and a weaker-than-expected recovery in China. Despite declining headline inflation, core inflation persisted, prompting further rate hikes by the FED and ECB in July and September respectively. In fourth quarter, the conflict between Israel and Hamas, along with a shift in central banks' attitudes, influenced the markets. The FED, adopting a more dovish stance, hinted at a potential rate cut in the future.

Overall, the year highlighted dynamic market responses to economic and geopolitical events, with central banks adjusting policies accordingly.

Minor changes in 2023: stable bond allocation, equity allocation decreased due to increased hedges and temporarily reduction of the gold allocation.

Positive contributions from the bond, gold and equity components; negative contributions from currency. Positive bond segment performance due to falling interest rates and narrowed spreads, focusing on CoCo bonds. Equity outperformed, especially in the technology/Consumer Discretionary sector (Apple, Microsoft, Amazon) and financial sector (notably UBS). Positive contributions from gold, a non-yielding asset; negative impact from currency diversification due to the weakening USD nevertheless strengthening Swiss franc. Geographically, strong contributors from the U.S., Switzerland, Japan, and Europe, with specific companies showing robust results.

Overall Technology sector positions (Apple, Amazon.com, Microsoft) were rewarding, but losses in Credit Suisse and hedge positions detracted value. Additional Tier 1 asset class negatively affected by unexpected write-off on Credit Suisse's AT1 bonds but over the Year Bond component contributed positively, driven by the rebound in the subordinated bond asset class. Positive contributions from Consumer Discretionary, Financials, and Information Technology sectors; defensive or hedging positions had negative impact.

Past performance is not an indicator of current or future returns.

CROSSFUND SICAV

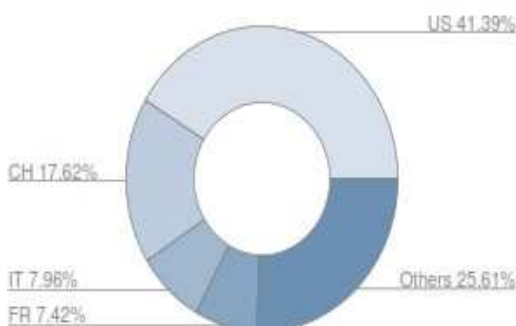
Investment Manager's report (continued)

We reduced the Equity component to around 52%; increased hedging in the U.S. market and decreased single stocks. Two percentage points reduction in bond allocation by divesting subordinated bonds (Intesa San Paolo, Barclays). Changes in equity sectors and geography: increased positions in Information Technology and Consumer Discretionary in America; initiated a new position in the Japanese index. Overall sector allocation almost unchanged, maintaining a growth-oriented strategy.

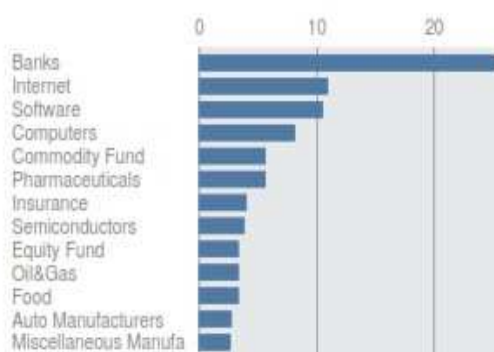
Sub-fund Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2014	-2.61	2.93	-1.25	-0.38	2.10	0.59	0.06	1.40	0.02	0.87	1.74	-1.19	4.22
2015	1.15	3.56	-0.08	1.40	0.25	-2.36	2.46	-4.38	-3.22	4.84	0.49	-2.16	1.55
2016	-5.97	-3.48	2.38	0.42	1.22	0.90	2.01	0.08	-0.56	0.06	1.07	2.33	0.10
2017	0.73	1.30	0.88	0.30	0.33	-1.38	0.86	0.16	0.68	1.99	-0.18	0.14	5.93
2018	2.30	-1.75	-2.87	2.19	0.43	-0.30	1.52	0.32	0.38	-3.24	-0.58	-3.70	-5.38
2019	2.97	1.41	1.40	1.92	-2.05	2.29	0.55	-0.71	0.56	0.59	1.68	1.29	12.47
2020	1.35	-1.37	-13.25	6.25	1.48	4.71	3.86	3.25	-2.74	-0.86	4.97	2.15	8.57
2021	-0.60	0.45	1.36	1.82	0.54	1.58	0.72	0.99	-2.55	2.86	-0.11	0.75	7.99
2022	-4.38	-1.91	1.46	-5.13	-1.14	-5.10	3.19	-2.73	-4.68	1.12	3.54	-3.38	-18.01
2023	4.65	-1.88	0.54	1.23	1.44	1.90	1.90	0.50	-2.03	-0.51	5.24	1.63	15.33

Country Allocation



Sector Allocation



Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST BOND FUND

In 2023, the sub-fund performed 3.50%, reference indexes performed respectively: Bloomberg Global aggregate euro- hedged 4.73%, Euro aggregate 7.19%, Euro aggregate corporate 8.19%, and Euro aggregate Sovereign 3-5 year 5.39%.

We can divide the past year into two parts, depending on the monetary policies of the major central banks. In the first nine months, the US Central Bank ("FED") and the European Central Bank ("ECB") raised interest rates in order to combat inflationary dynamics that were still far from the 2% target, albeit falling in the second half of the year. The last quarter, on the contrary, saw the FED make a U-turn and declare that inflation has started to fall decisively towards the target and that the central bank committee has therefore started to discuss a probable lowering of rates as early as 2024. Other events that influenced the markets were the failure of some US regional banks and of Credit Suisse in February and the start of the war between Israel and Hamas in October.

During first quarter, the major central banks continued their policy of raising rates in order to counteract the still sharply rising inflationary dynamics. The FED raised rates twice (25bp each) bringing the official range to 4.75-5.00%, but in March the policy statement signalled for the first time that the tightening cycle was close to its peak. The ECB raised its official rates twice (50bp each) bringing the deposit rate from 2% to 3%. The resulting tightening of economic and financial conditions caused the failure of two U.S. regional banks and of the second largest Swiss bank: Credit Suisse. The respective central banks and governments intervened promptly, resolving the situation by providing liquidity to protect the clients of the US banks and in Switzerland organizing a quick takeover of CS by UBS, but markets began to wonder whether central banks have already raised rates too high, risking a global recession.

In second quarter, global economic developments have begun to improve, helped by lower energy prices, improving business and consumer sentiment, and the reopening of China. However, the OECD Economic Outlook highlighted that the upturn is fragile, and the recovery is set to remain weak by past standards, with the effects of tighter monetary policy increasingly being felt. The Outlook underlined a range of risks, including the possibility that inflation could prove more persistent than projected and that the impact of higher interest rates on financial markets and economic activity could be stronger than expected. That's why most central banks in advanced economies have continued to tighten monetary policy, even in the aftermath of the financial market turbulence in March. The FED raised rates in May by 25bp bringing the official range to 5.00-5.25%, but kept interest rates unchanged in June, in order to give policymakers time to assess the impact of the aggressive tightening cycle. The ECB raised its official rates twice (25bp each) bringing the deposit rate from 3% to 3.50%.

In third quarter, the OECD pointed out that with monetary policy becoming increasingly visible and a weaker-than-expected recovery in China, global growth in 2024 is projected to be lower than in 2023. While headline inflation has been declining, core inflation remains persistent, driven by the services sector and still relatively tight labour markets, which is why risks continue to be tilted to the downside. The FED raised rates in July by 25bps to 5.25-5.50% but kept rates unchanged in September. The ECB hiked two times (25bp each) in July and September, raising the deposit rate to 4%.

Investment Manager's report (continued)

In fourth quarter, two events influenced the markets the most: the war between Israel and Hamas and the new attitude of central banks. On 7 October, Hamas, the Palestinian Islamist and nationalist movement in power in the Gaza Strip, surprisingly attacked Israel, both through a heavy missile attack and a land invasion, in the course of which a massacre of military personnel and civilians followed, as well as the capture of dozens of civilian hostages, who were then taken to Palestinian territory. The attack took Israel completely by surprise and after an emergency meeting, the Israeli Prime Minister Netanyahu officially declared a state of war and the subsequent armed invasion of the Gaza Strip territory. This new conflict has added to the Ukrainian one, still ongoing and far from seeing a conclusion, and has added new uncertainties to an already particularly compromised global geopolitical landscape. What influenced the markets most, however, was the change in the dialectic of central banks, in particular the Fed. Central banks did not raise interest rates and instead consolidated the new dialectic of reaching a peak in rates, i.e. a level that is adequate for the balance and proper functioning of global economic systems and that, if maintained long enough, will succeed in bringing inflation back down to the target level of 2%, while not compromising growth and not sending the global economy into recession. The FED went even further in December, following the acquisition of the latest inflation data, which saw the overall figure fall from 3.7% in September to 3.1% in November, Governor Powell admitted that the Central Committee had begun to discuss the possibility of a rate cut in the near future, should price pressures continue to ease. In addition, the Committee members' new 'forecasts' for official rates were shown to incorporate as many as three 25bp declines for 2024 and further declines for subsequent years. The US official interest rates are therefore now consolidated at 5.375% for 2023 (5.625% in September) and forecast at 4.625% for 2024 (instead of 5.125%), 3.625% for 2025 (3.875%), 2.875% for 2026 (unchanged) and 2.50% from 2026 onwards. This 'dovish' attitude, entirely new compared to even a month earlier, convinced many investors of the need to increase their positions, to prevent the risk of remaining 'behind the curve' (of rates) in order to incorporate the Fed's new, more optimistic forecasts into prices. In 2023 Euro Investment Grade ("IG") spreads tightened 29bp to 138bp, euro High Yield ("HY") tightened 112bp to 381bp, the Global IG index gained 5.72%, the Global HY index gained 14.04%, the euro subordinated bank bonds index gained 13.89% and the dollar one (affected by the CS default) lost -1.33%. German 10-year government bonds now yield 2.02% (-55bp) and US 10- year bonds 3.88% (+1bp).

Investment Manager's report (continued)

The sub-fund performed well, but underperformed main European fixed income indexes, as expectations of rising central bank rates, the prosecution of the war in Ukraine and a new conflict in the Middle East led us to take a more defensive stance, with a very high quality of the investments (no HY and no subordinated debt) and with a duration lower than benchmarks: we started the year around 3.3y, finished the first quarter at 4.4y, raising that to 5.1y at the end of third quarter (vs an average of 6.9y for the global indices). During the fourth quarter the sub-fund performed in line with the main bond indices (5.1% vs 5.45% the global aggregate euro-hedged) and was able to capture the strong upward movement in bond markets, thanks to the increase in duration at the end of the third quarter to 5.1y, further raised even up approximately to 6y, with the purchase of call options on the 10-year bund future. The portfolio allocation is now split between 54% in government bonds and 46% in corporate bonds. The largest corporate bonds portion is invested in financials for 21%, consumer cyclicals for 6.5%, industrials for 5% and utilities for 4.5%. We have maintained a very high investment quality, with an average rating of single A, split in 24.5% of AAA, 24.5% of AA, 25% of single A and 26% of BBB. We do not have any exposure in HY bonds. During the year, there were many new issues in primary market of IG corporate and sovereign bonds, and we took advantage of that replacing old low coupon issues into new high coupon issues. At the end of the year, the portfolio's average coupon is 3.77% (2.40% at the end of 2022), the average yield is 3.30% (3.40% end '22), the average duration is 4.2y (3.3y end '22), cash is 4% and average rating is single A. In currencies, in 4Q we switched back to 100% euro our 4% each in US dollars and Swiss francs, taking profit and returning neutral, because we expect some strengthening of the euro in 2024. At the end of December, we switched out our call options into put options on the 10y Bund and the 10y US Treasury for around 10% of the assets, after a rate movement that we considered excessive (the rally in November and December had gone too far and too fast), to take profit and protect the portfolio, thus lowering the duration to 4.2y. Thanks to the rate rally in fourth quarter, bonds market were able to close the year with positive returns and in our portfolio, governments bonds (sovereigns and supranational), which are by far the asset class in which we are most invested (54%), had a mixed but positive return in the year. Second best contributors came from banks (21% of the assets).

Despite the fact that the effects of monetary policy are set to remain restrictive for some time to come, the decline in inflationary dynamics in both America and Europe led the US FED to express itself in a more dovish tone at its last meeting in December, and this led the markets to expect several cuts in official rates in 2024, as early as March. In spite of a more favourable macroeconomic environment, the global geopolitical environment deteriorated, with a new conflict in the Middle East that could spread to other neighbouring countries, with a consequent deleterious effect on global inflation and growth. Although more positive on the interest rate environment, we remain more cautious on credit risk, which could be negatively impacted by the geopolitical environment and the slowdown in global growth. We therefore are invested with a longer duration than last year's average, but we remain focused on quality bonds.

Sub-fund Performance

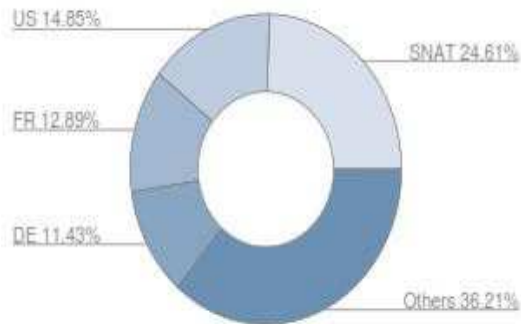
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2014	0.12	0.96	0.13	0.47	1.02	0.47	-0.64	0.27	-0.25	0.10	0.23	0.20	3.10
2015	0.96	0.36	0.15	-0.28	-1.04	-1.62	0.40	-0.39	-1.56	1.38	0.17	-0.30	-1.81
2016	-0.84	-0.40	1.06	0.60	0.26	0.40	1.32	0.29	-0.42	0.18	-0.92	0.40	1.92
2017	0.19	0.53	-0.22	0.28	0.33	0.23	0.27	-0.04	-0.08	0.29	-0.15	-0.28	1.37
2018	-0.43	-0.17	-0.28	-0.07	-0.78	-0.18	0.09	-0.16	-0.11	-0.16	-0.39	-0.24	-2.84
2019	0.08	0.06	0.42	-0.02	-0.09	0.36	0.34	0.15	-0.86	-0.36	-0.19	-0.02	-0.13
2020	0.65	-0.20	-6.24	1.95	0.67	1.38	0.98	-0.11	0.25	0.43	0.93	0.08	0.51
2021	-0.11	-1.06	0.34	0.02	-0.08	0.04	0.72	-0.05	-0.32	-0.64	0.20	0.03	-0.93
2022	-1.03	-2.23	-0.39	-0.98	-1.07	-0.94	1.60	-2.40	-1.47	-0.43	0.56	-0.84	-9.26
2023	0.79	-1.17	0.80	0.13	-0.26	-0.87	0.33	0.06	-1.32	0.35	1.88	2.79	3.50

Past performance is not an indicator of current or future returns.

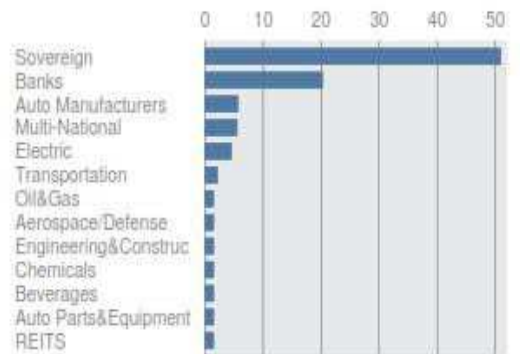
CROSSFUND SICAV

Investment Manager's report (continued)

Country Allocation



Sector Allocation



Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

During the first nine months, the US Federal Reserve ("FED") and the European Central Bank ("ECB") raised interest rates to counter inflationary pressures. In the last quarter, the FED reversed its stance, signalling a decrease in rates due to falling inflation. Notable events influencing the markets included the failure of some US regional banks and Credit Suisse in February, as well as the start of the war between Israel and Hamas in October.

During the first quarter, major central banks continued rate hikes to counter rising inflation. The FED raised rates twice, reaching a range of 4.75-5.00%, while the ECB increased its rates, bringing the deposit rate from 2% to 3%. This tightening contributed to the failure of US regional banks and Credit Suisse. In second quarter, global economic conditions improved with lower energy prices and the reopening of China, but risks remained, leading most central banks to continue tightening policies. The FED raised rates in May but kept them unchanged in June. The ECB raised rates twice during this quarter. Third quarter saw the OECD projecting lower global growth in 2024 due to visible monetary policies and a weaker-than-expected recovery in China. Despite declining headline inflation, core inflation persisted, prompting further rate hikes by the FED and ECB in July and September respectively. In fourth quarter, the conflict between Israel and Hamas, along with a shift in central banks' attitudes, influenced the markets. The FED, adopting a more dovish stance, hinted at a potential rate cut in the future.

Overall, the year highlighted dynamic market responses to economic and geopolitical events, with central banks adjusting policies accordingly.

Strategic Asset Allocation (2023): We increased bond allocation by adjusting Government Bonds, High Yield, and Emerging Markets. We extended duration to 4.30Y and raised average coupon to 2.10%. We maintained equity allocation between 25% and 30%, focusing on China, Japan and Switzerland. We had a positive contribution from Equities, Gold, and Bonds, while currency allocation had a slightly negative impact.

Portfolio Adjustments and Protective Measures: Bond allocation increased to 65%, closing emerging markets and increasing US Government Bonds. Average coupon and YTM adjustments with stable modified duration. Protected against interest rate exposure by buying PUT options on the 10-year US Treasury. Equity allocation remained in the range 25% to 30%, with increased exposure to Swiss and Japanese markets, closures in the UK and Emerging Markets, and reduced healthcare sector exposure. Gold position reduced.

Strategic Allocation Shift: Unchanged bond allocation weight, but composition changes. Decreased government bonds and subordinated structures, favoring Investment Grade bonds. Increased average coupon and portfolio duration. Equity allocation opportunistically increased by 5% through futures on S&P500 and Euro Stoxx 50. Adjustments in specific stock holdings based on performance and catalyst outlook.

Market Performance and Risk Mitigation: Positive bond segment performance due to falling interest rates and narrowed spreads. Interest rate hedges had a negative impact on the full year result. Growth stocks, particularly Microsoft, led positive equity results. Geographical contributions varied, with positive contributions from Europe and the Americas, and negative contributions from Switzerland and China. Gold provided positive contributions as a non-yielding asset, while currency diversification had a negative impact due to US dollar weakening nevertheless Swiss franc strengthening.

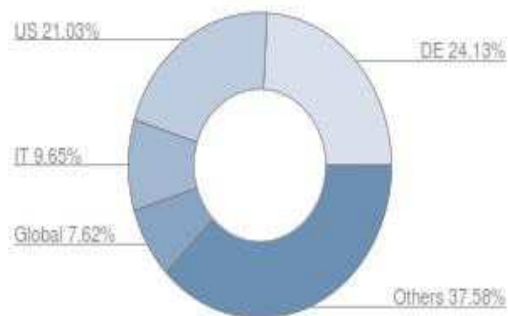
CROSSFUND SICAV

Investment Manager's report (continued)

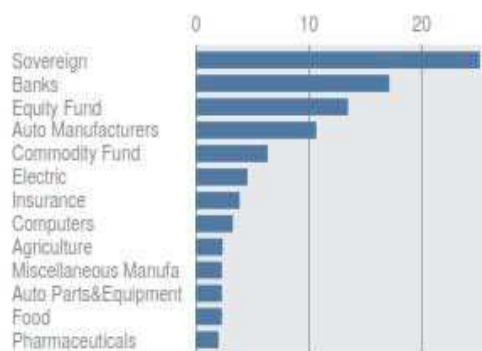
Sub-fund Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2014	0.38	1.20	-1.01	-0.77	1.35	0.15	0.22	0.68	0.57	-0.21	0.80	0.17	3.56
2015	3.51	1.17	0.79	0.30	0.12	-1.49	1.20	-1.91	-2.15	2.74	0.41	-1.15	3.42
2016	-2.12	-0.34	0.67	-0.13	0.69	0.45	1.50	0.06	-0.25	-0.23	-0.62	0.92	0.56
2017	0.33	1.29	0.25	0.54	-0.17	-0.62	0.35	-0.45	0.50	1.06	-0.25	0.07	2.92
2018	0.38	-1.33	-1.42	0.71	-0.26	-1.04	0.18	-0.34	-0.23	-1.84	0.04	-1.76	-6.72
2019	1.75	1.09	0.57	1.11	-1.09	1.97	0.45	0.27	-0.03	0.22	0.51	0.35	7.37
2020	0.41	-1.91	-5.18	2.84	0.54	1.10	1.65	1.04	-0.65	-0.87	2.92	0.71	2.35
2021	0.45	-0.02	0.57	0.65	0.05	0.47	0.11	0.34	-1.01	0.77	-0.71	0.38	2.06
2022	-2.79	-1.55	-0.91	-1.83	-1.15	-2.57	2.23	-2.12	-3.40	0.94	1.77	-1.63	-12.40
2023	2.62	-1.50	0.10	0.02	-0.56	-0.39	0.74	-0.66	-1.44	-0.77	2.56	1.70	2.31

Country Allocation



Sector Allocation



Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Sub-fund performance: +14.73%, Global HY +14.04%, EU HY +12.78%, US HY +13.45%, EM HY +10.81% and Corp Hybrids +8.69%.

The year began with a rally fueled by a repositioning of investors' portfolios across the capital markets. Many real money investors and fund managers have been on the side-line since 2022 fall, due to an increase in interest rate volatility. Worsening sentiment about central banks attempt to curb inflation and avoid a recession also mattered. The rising cost of funding for the entire corporate space was a major topic: investment grade companies (for the most part) rather than high yield companies (due to a more extended maturity wall) were dealing with higher coupons and higher yields, to bring investors together for their debt sales.

Talking about the events that characterized the first quarter, the financial sector gathered all the attention by the public.

Let's start with Silicon Valley Bank and its naive asset and liability management in a less stringent regulatory environment. To understand what happened, we need to go back to 2018.

Under the Trump administration, the Congress passed, with a bipartisan support, a legislation amending the Dodd Frank Act signed by Obama in 2010 in the aftermath of the financial disaster in the aftermath of the collapse of Lehman Brothers. This measure was originally designed to prevent the excessive risk-taking that led to the financial crisis. The law also provided common-sense protections for American families, creating a new consumer watchdog to prevent mortgage companies and payday lenders from exploiting consumers. But to help midsize and regional firms, in a short-sighted policy effort, they eased restrictions on all but the largest banks. They raised the threshold to USD 250 billion from USD 50 billion below which banks are deemed too important for the financial system to fail. Such institutions also should not undergo stress tests or present so-called living wills (a contingency plan for how the bank will sell off assets or be liquidated in a manner that does not generate chaotic aftershocks elsewhere in the financial system), both safety valves designed to plan for financial disaster. After SVB, other banks experienced bank-runs and withdrawals of deposit, so the Fed and the Treasury stepped in to prevent another major financial crisis after 15 years of relative calm.

Here in the heart of Europe, another financial crisis has been averted with an orchestrated takeover of Credit Suisse by UBS. A trust problem after 15 years of mismanagement, and a renewal of some winds of financial crisis from the United States, has triggered a bank run for the lender that has pushed the Swiss Confederation and the Swiss National Bank, to avoid a collapse that would have triggered a catastrophe. As part of the deal, worth USD 3.2 billion for UBS, Swiss regulator FINMA announced that so-called additional tier one notes (USD 17 billion) will be written off, to zero. The move angered Credit Suisse AT1 bondholders as their investments have been lost, while shareholders will receive payments as part of the takeover. Typically, equity investments would be classified as secondary to AT1 bonds, so the decision can be interpreted as effectively subordinating AT1 bondholders to shareholders and also represents the largest loss ever inflicted on AT1 investors since the birth of the post-global asset class financial crisis.

As you can imagine what happened with the AT1 bond caused a shock for the investors and an epic sell off for the asset class. We noted also some spillover effects in the entire financial space.

Investment Manager's report (continued)

Back on the sub-fund: when capital markets are characterized by interest rate volatility, are not that easy to manage, and for this reason we have maintained a low duration for the sub-fund and have also continued to switch from lower to higher coupon bonds, taking advantage from the reopening of the primary market. We reduced the percentage of AT1 around 10% and increased the cash to 12%. Our goal is to reduce the convexity in the hike rate cycle managed by central banks. The low convexity of the sub-fund helps us to reduce sensitivity to the movement of rates (the higher ones to a greater extent). We preferred better quality and higher coupons over higher yields to call. We've also added some put option on US Treasuries to benefit from a rise in interest rates.

The second quarter of the year saw the development of the main events that took place in the first - the cracks in the US regional banking system and the "bankruptcy" of Credit Suisse.

As far as the US banking system was concerned, what has been done so far has been the incorporation of assets and liabilities of the major regional banks involved in the balance sheets of the giant banks.

As regards Credit Suisse, many complaints from the legal departments have been addressed to both FINMA and the Swiss government, in particular regarding the treatment of the bank's Additional Tier 1 bondholders.

In the background laid the saga of rising interest rates. After the Fed hiked 500 basis points and the ECB 400 basis points, the market was still wondering how many 25 basis points rate hikes were left from both central banks, not counting the BOE that has been in a "sky is the limit" frame of mind about setting refinancing rates, as inflation seemed unstoppable. Indeed, among the Western jurisdictions, the UK was the only one where core inflation was still heading north while in the EU and the US was slowly declining.

The credit space performed well, recovering some of the ground it lost in the first quarter. The primary market was very active, with a lot of interest from investors looking for higher coupons.

In regard to the sub-fund, we have been active in switching from lower coupon bonds to higher coupon bonds, for carry reasons. The sectors with the greatest activity were utilities, telecommunications and finance. Also, due to rate volatility, we took profit on our bet for a higher yield on 10-year US Treasuries through options.

Recognizing that some threats could materialize in the near future, due to rate hikes and geopolitics, we maintained a cash ratio around 10% and a very selective approach on single names.

During the third quarter of the year market participants remained focused on Central Banks' activity, and more on the comments of presidents and governors- The Fed opened the quarter with a rise in July (5.25%-5.5%) and a pause in September reiterating the same message to investors that, in a sense, paved the way for the rhetoric of peaking rates: "In determining the extent of additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments".

Investment Manager's report (continued)

Meanwhile the ECB hiked twice, from 4% to 4.5%, and, mirroring the FED's words in September, stated "Based on its current assessment, the Governing Council considers that the key ECB interest rates have reached levels that, maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to the target. " Again, it is said that there is a lag between the increase in rates and the effect on economic activity. For this reason, there is kind of no reason to continue with the hikes.

So, what happened in the market in September was a violent bear steepening for both of the EU and US interest rates curves.

But this steepening had its roots in the easing of recession fears that have weighed on investor sentiment for a couple of quarters.

The possibility of a "soft/no landing" was a wake-up call for many who believed in the inversion, for a longer period, of interest rate curves, due to the high risk of recession that would lead to rapid cuts in rates in the near future. Hence, the acknowledgement that the US economy was resilient to the hikes (for sure the weaker companies will default, but not the larger ones, so the economy is safe) has triggered a repositioning for fixed income investors, who have dumped expensive long-term bonds, which were not profitable for long-term commitment.

Credit spreads remained stable during the quarter, while yield to worst have raised 25 basis points. Due to higher rates, a strong dollar and higher oil prices, emerging market bonds have suffered the most. In developed markets the primary market was very active, albeit more open to high-quality issuers, as weaker ones waited for lower rates to refinance their debt. The sweet spot for high yield companies is the maturity wall in 2025/26. On the other hand, Investment Grade companies have to roll over their debt more often.

The sub-fund was very active during the quarter: we continued to move from lower coupon bonds to higher coupon bonds across the sectors, operating in both the primary and secondary markets. We also sold bonds with little/no upside to free up cash for new investments while maintaining a shorter duration for the sub-fund.

We expected more bear steepening to come which was why we maintained high credit quality, preferring higher coupons to reduce sensitivity to higher rates.

Let's finish with the fourth quarter: we have finally reached peak rates. As expected, the central banks of both major development markets (Fed and ECB) interrupted the rate hike cycle. So far there is no need to further increase the benchmarks of refinancing operations, but as mentioned in every statement of the meetings: they are ready to act if necessary.

The other very important sentence is one that could be summarized as follows: we recognize that financing conditions are tight, and we will no longer increase interest rates because we know that the latest increases have yet to produce their effects on the economy.

Market participants' attention has been focused on Powell's conferences and interviews with Fed speakers. Indeed, when Powell said after the November Fed meeting that they are "proceeding with caution" and will lower interest rates well before that inflation returns to the 2% target, the market reaction was what one might expect on a much- desired crucial day.

Investment Manager's report (continued)

That conference triggered a massive rally in stocks and bonds. The SP500 skyrocketed by recording +14.4% in 2 months, the Euro Stoxx 50 index also rose by over 11% and both the 10y US treasury and 10y German Bund futures rose by 5.85%, which for bonds means a rally of nearly 100 basis points, something never seen in such a short period of time.

US macroeconomic data has been mixed: November core and headline CPI numbers continue to slow, while the labour market remains very strong. Leading indicators are still at their lowest, but markets are pricing in even rosier conditions.

Credit spreads narrowed by 60 basis points for the global high yield index (430bps), while yield to maturity fell by 120 basis points at 8.20% (HY US -130 bps, HY EU -110 bps, EM - 100 bps while the AT1 yield collapsed by 260 bps).

During the quarter we took advantage of the attractive primary market, especially for banks, across the entire capital structure. We maintained the same liquidity ratio around 7% by selling some IG bonds held for carry reasons and to stabilize the sub-fund during the period of rate volatility we experienced throughout the year.

We maintain a cautious approach. Market valuations incorporate 150 basis points of FED/ECB rate cuts in 2024, in our opinion a little too much. For this reason, we prefer to remain invested in high-quality, high-coupon bonds that protect the sub-fund from further rate volatility.

Sub-fund Performance

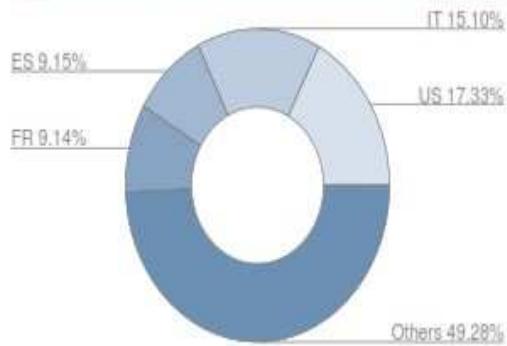
USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2014	0.38	1.39	1.20	0.97	0.95	0.82	-0.59	0.03	-0.68	-0.15	0.06	-1.63	2.74
2015	0.52	2.46	-0.39	0.19	-0.75	-2.74	1.38	-0.92	-2.86	2.70	0.31	-1.32	-1.60
2016	-2.76	-1.02	4.69	2.00	0.26	0.10	1.74	1.34	-0.18	0.69	-0.58	1.63	7.98
2017	0.77	1.11	0.52	0.85	0.72	0.20	0.83	0.55	0.32	0.22	-0.19	0.09	6.14
2018	0.03	-0.90	-0.40	0.03	-1.08	-0.90	0.97	-0.26	0.37	-0.97	-1.73	-0.11	-4.87
2019	2.68	0.96	0.92	1.11	-0.08	1.79	0.27	0.67	0.07	0.37	0.25	0.89	10.32
2020	0.02	-1.49	-11.56	3.70	4.52	1.87	2.37	1.31	-0.88	0.29	3.97	1.15	4.31
2021	0.05	0.50	0.36	0.91	0.56	0.48	-0.20	0.84	-0.37	-0.59	-1.30	0.67	1.89
2022	-1.87	-6.31	-0.56	-3.15	-1.46	-7.20	2.90	-1.02	-3.38	1.18	4.46	0.53	-15.34
2023	3.80	0.13	-2.22	0.41	1.52	1.66	2.37	0.13	0.38	-0.03	2.90	2.93	14.73

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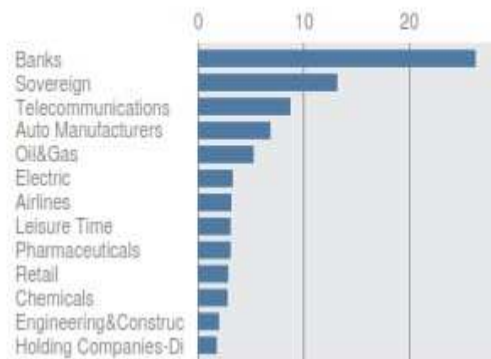
CROSSFUND SICAV

Investment Manager's report (continued)

Country Allocation



Sector Allocation



Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

The sub-fund had a performance of +14.05% vs. the Euro Stoxx 50 index +19.19%.

The first quarter commenced with a robust January marked by falling inflation and solid macro data. However, February saw rising bond yields, triggering concerns of a slower inflation decrease. The collapse of Silicon Valley Bank and others in March fuelled fears of a global financial crisis. The ECB raised interest rates, and a confidence crisis in Credit Suisse led to Swiss authorities pushing for an emergency takeover by UBS. The quarter emphasized the importance of selectivity in sectors and prompted a cautious and defensive approach.

April witnessed a slight rise in global equities, supported by resilient economic data and liquidity injections post the March crisis. Geopolitical events had minimal market impact. OPEC+ announced a production cut, benefiting energy groups. May saw sectoral variations, with AI boosting technology stocks while concerns over demand affected sectors like energy and materials. Economic data revealed Germany's technical recession and worries over the US debt ceiling arose. The Fed and ECB raised rates, meanwhile Eurozone inflation increased. June's rebound followed a weak May, with central banks raising rates, except for the Fed, which paused for the first time in 15 months.

July experienced global share advances supported by growth and falling inflation. Central banks raised rates, with anticipation that the ECB might be nearing the end of its rate-hiking cycle. Chinese economic expansion fell below expectations, and geopolitical risks eased after US-China dialogue resumed. August saw a global equity fall amid concerns over the Chinese real estate sector. Economic data showed contraction in Europe, and inflation eased. Tight labour markets and rate hikes persisted. September maintained equity weakness, with projections of one more Fed rate hike. Eurozone inflation slowed, and geopolitical tensions continued with Russia's invasion of Ukraine.

October witnessed global share declines amid concerns of prolonged high US interest rates and renewed Middle East conflict. Inflation remained elevated, and the ECB broke its consecutive rate-hiking trend. Economic downturn deepened in October. On the other hand, November marked a strong global stock rally, driven by hopes of easing inflation and potential rate cuts. Eurozone shares gained on a steeper- than-expected drop in inflation. December saw equity rise again, focusing on a policy pivot narrative and expectations of more aggressive rate cuts in 2024. US economic momentum accelerated, and Eurozone data pointed to economic softening.

Overall, the year reflected dynamic market responses to macroeconomic and geopolitical events, with central banks adjusting policies and sectors responding to economic shifts.

The sub-fund maintained a cautious and defensive approach during the first quarter, navigating the macroeconomic environment. High-quality companies with solid balance sheets, high-visibility earnings, and pricing power were prioritized. The exposure to Consumer Discretionary increased, emphasizing selectivity. A significant overweight in Consumer Staples was established by opening positions in Nestlé and Danone. Options were used for managing volatility and a position in German Bund was opened in order to invest the sub-fund's liquidity.

During the second quarter, continuing with a defensive strategy, the sub-fund adjusted exposure, particularly reducing Consumer Discretionary and Staples holdings due to disappointing results. Financials' weight decreased, and healthcare exposure saw adjustments with the sale of Coloplast and re-opening of Novo Nordisk. Industrials, IT, Materials, Utilities, and Communication Services positions were maintained with only minor changes.

Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

Second quarter earnings season aligned with expectations, showing resilience. The sub-fund increased options usage, implementing new strategies to shield against market volatility. Allocation split between cash equity (c. 86%) and options (c. 26%) reflected ongoing caution. Position adjustments included closing Kering, increasing exposure to Consumer Staples opening positions in Coca Cola Europacific and Intesa Sanpaolo in the European Banks space. Healthcare saw a new position in AstraZeneca, while some adjustments were made in Industrials and Materials.

Strong returns marked the fourth quarter amid expectations of central bank rate cuts. Exposure to Consumer Discretionary slightly decreased, closing Moncler. Consumer Staples saw additions with Nestlé replacing Coca Cola Europacific. Overweight in Energy was reduced, closing the Shell position. Financials exposure slightly decreased; Adyen was closed, and Deutsche Bank was added. Healthcare exposure increased, closing Bayer and opening positions in Smith & Nephew, Merck, Novo Nordisk, and Novartis. Industrial exposure reduced, and IT, as well as Materials sectors, were kept nearly unchanged. Expectations for moderate global growth in 2024 and a decline in inflation towards target levels provide optimism for a potential easing of monetary policy. However, the financial markets outlook for 2024 anticipates a complex macroeconomic environment characterized by different variables such as inflation, monetary policy, geopolitical tensions, and concerns about slowing global growth and consumer demand. To navigate these challenges, we are maintaining a cautious approach, utilizing options to mitigate portfolio volatility while retaining the ability to capitalize on potential market upswings and balance risk and opportunity. Our strategy maintains a clear focus on high-quality companies characterized by market positioning, robust balance sheets, high-visibility earnings, strong margins, healthy cash flows, and pricing power.

Sub-fund Performance

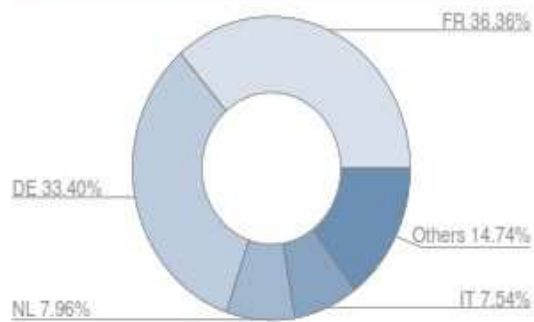
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2014	-	-	-0.01	0.11	1.39	-0.77	-4.22	1.33	0.13	0.00	3.57	-2.12	-0.78
2015	6.62	4.85	0.68	0.20	0.77	-3.57	2.24	-5.99	-4.46	5.73	1.33	-2.26	5.35
2016	-9.15	-1.68	2.18	0.42	1.10	-3.68	3.89	0.13	-0.09	0.04	0.31	5.57	-1.72
2017	-0.54	1.10	3.02	1.51	1.38	-2.12	1.18	-1.05	3.12	1.64	-0.94	-0.46	7.97
2018	2.13	-4.06	-2.93	4.86	-0.84	-1.08	2.75	-3.41	-0.16	-7.78	0.13	-5.15	-15.10
2019	3.13	2.75	0.97	3.59	-4.03	4.75	-0.25	-1.99	3.07	0.76	1.76	0.81	16.06
2020	-2.81	-7.53	-16.46	6.42	3.88	4.27	-1.36	2.37	-2.22	-6.09	13.87	1.77	-7.02
2021	-0.57	3.96	6.08	1.96	2.40	1.19	1.66	2.05	-2.33	4.14	-3.25	4.10	23.11
2022	-3.10	-4.81	-0.08	-2.91	-0.61	-8.07	7.05	-4.77	-5.68	5.07	9.49	-3.91	-13.09
2023	9.78	-0.13	0.53	0.61	-2.35	2.69	1.27	-3.96	-2.61	-2.88	8.28	2.96	14.05

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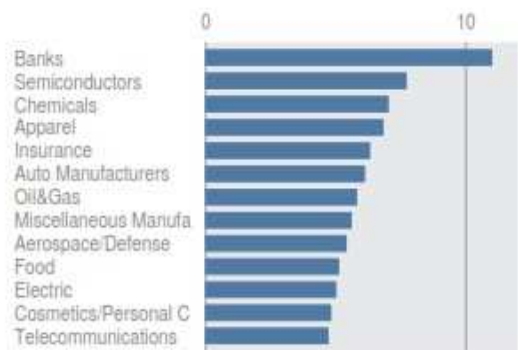
CROSSFUND SICAV

Investment Manager's report (continued)

Country Allocation



Sector Allocation



Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

During 2023, the sub-fund CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND posted a positive return of 5.75% while both two main benchmark's SMI and SPI returned positively as well 6.09% and 3.81%, respectively.

The major topics were falling inflation, global manufacturing recession, while service sectors head up in expansion mode through the year. Central banks (US, Europe) slowed down rate hikes since the second and third quarter and stopped policy rate hikes in the fourth quarter (FED, ECB, SNB) indicating that peaks in rate hike cycle might have reached. The Fed indicated lower rates in 2024. The Swiss economy benefited from Swiss franc appreciation also in 2023 making imports cheaper and dampening inflation. Swiss franc appreciated during FY23 due geopolitical uncertainties, while the SNB sold FX reserves strongly in second quarter (40bn) and in third quarter (37.6bn) to push up CHF to counter import inflation pressure. SNB indicated to lower interventions in 2024 and planned to reduce challenges for Swiss companies.

During the first quarter equity markets posted a positive return. After a strong January rally with falling inflation, resistant macro data, equities were down slightly in February due to rising bond yields, reflecting more sticky inflation. Companies still saw robust order books and demand, while recession fears diminished. EU composite PMI was up in first quarter, driven by service strength while manufacturing sector remained in contraction mode. Swiss PMIs was up slightly to 50.2, while Service PMI remained in expansion. Central Banks (FED, ECB, SNB) continued to raise rates in March. Markets were down in the first half of March, after the collapse of the US Silicon Valley Bank created uncertainty and a massive sell-off in US and EU financials. The emergency takeover of the struggling Credit Suisse by UBS calmed down market sentiment and stock markets recovered until end of March. During the quarter ytd Industrials, Consumer Staples and Consumer Discretionary were the best contributing sectors to the benchmark (SPI), Financial contributed positively, but significantly corrected from its peak performance level. During the period the sub-fund posted a positive return of 7.43% vs 5.91% (SPI), 3.51% (SMI).

During the second quarter, equity markets posted positive return (by 26. June). The Swiss market performed strongly in April post US banking sector turmoil and UBS takeover of CS, while lost in May and June. Central banks slowed down the rate hike in May to 25bps increases by FED, ECB, and BOE. In June, the FED paused rate hiking, while both, ECB and SNB raised each by 25bps to 3% and 1.75%, respectively. BOE raised its key rate by 50 bps to 5%. Manufacturing PMIs continued to decline globally and in Europe, while Services PMIs and the Composite PMIs held up well during the month. Swiss manufacturing PMI remained also in contraction mode to 43.2 in May with particular weakness of the output sub index. Swiss Services PMI were down to 52.6 (-1.6 ppts vs. March) but still indicating expansion due to strength in employment and order backlog. During the first quarter earnings season, companies mostly confirmed their FY23 guidance, saw easing of supply chains, with mostly robust pricing, while order books remained strong during the quarter. Industrial ABB and Materials company Holcim raised their FY23 guidance. Exposure to Financials and Materials came down in second quarter vs. first quarter, also in Industrials where we reduced the exposure. Best contributing stocks were Novartis, Roche and ABB, while the worst were Barry Callebaut, UBS, Julius Baer. During the period, the sub-fund posted a negative return of 0.38% vs 2.16% (SPI), 1.57% (SMI).

Investment Manager's report (continued)

In the third quarter, equity markets across regions came down, the MSCI world was down -1.22% in CHF, and the Swiss market was down -3.32% (SPI). The EU Central bank raised the rate in September by 25bp to 3% while the Swiss National Bank and the US Federal Reserve paused rate hiking. The Eurozone Manufacturing PMI in Sept. was flat vs. August at 43.4, while EU Service PMI continued to decline into contraction area during third quarter to 48.4 vs. July at 52. The Swiss Manufacturing PMI was up in September to 44.9, recovering from 38.5 in July and 39.9 in August, but still indicating contraction. The downward trend in production momentum slowed in third quarter, while order book reduction also slowed. Swiss labor markets remained robust and inflation pressure remained subdued. Swiss service PMI recovered to 52.8 in September vs. 50.3 in August and back into expansion mode from its sharp drop to 42.7 in July. During the quarter, only the Financial Sector was strongly up, while Information Technology was slightly up. Overall, the Swiss Fund remained underweight in Staples, Industrials and Materials, while the Health Care exposure was also slightly lower vs. second quarter. Best contributing stocks were UBS, Novartis, Swiss Re, Siegfried and Dufry, while the worst contributors were Richemont, Roche Holding, Barry Callebaut and Straumann. During the period, the sub-fund posted a negative return of -4.01% vs -3.32% (SPI), -2.68% (SMI).

During the fourth quarter, the market performed a strong rally in the last two month after a correction in October. Global equities came down in October due to concerns on rates remaining elevated for longer. However, then lower inflation data in the US and EU signalled that the peak in the rate hike cycle was likely already achieved. Fed indicated lower rates in 2024. The Swiss inflation (1.9% in Dec. 2023) is clearly below EU, and US inflation and should likely come down to 1.5% (yoy) in 2024. Markets increased equity exposure and rushed into long duration on the back of better inflation data. The Swiss equities underperformed Europe and world's equities due to defensive nature and its large exposure to Roche and Nestle. The Swiss Manufacturing PMI was slightly up during the fourth quarter but still below expansion threshold, Industry production and order book remain on subdued level. Swiss industrial activity remains at low level in line with Germany and the Eurozone. In contrast, the Swiss service PMI continued its upward trend and reached a peak since July 2022 indicating that a bigger part of the Swiss economy is on a solid growth path.

We broadly maintained our sector allocation also in fourth quarter with slightly higher weights in Industrials, Financials and lower weights in consumer Discretionary and Health Care at the end of the quarter. In terms of performance attribution Industrials and Financials contributed most to the sub-fund's performance, followed by Materials. On the other side, the sub-fund's most negative contributions came from Health Care and Consumer Staples, but both sectors clearly outperformed the benchmark. During the period, the sub-fund posted a positive return of 2.16% vs 1.41% (SPI), 1.59% (SMI).

Swiss GDP growth expected to outperform Europe. The Swiss business activity remains subdued with weaker manufacturing, but service sector remains in solid growth mode. Declining inflation leaves room for rate cut. Companies' margins expected to be solid with slight expansion. The Swiss equities trade at a valuation discount vs. 10-year average. We continue to position the sub-fund with focus on quality (defensive/growth) stocks, and to benefit from market weakness to reinvest in core conviction stocks.

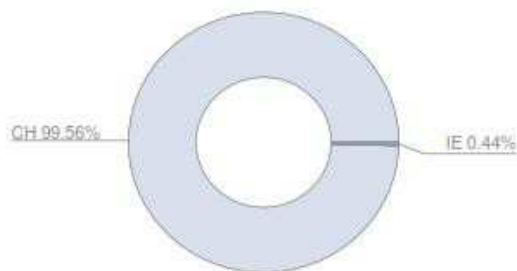
CROSSFUND SICAV

Investment Manager's report (continued)

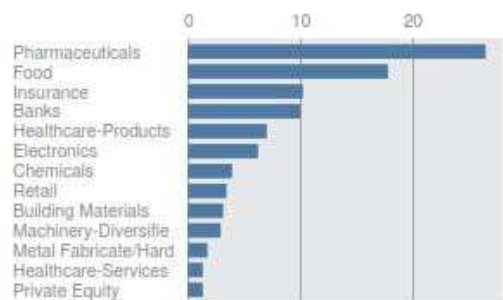
Sub-fund Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2014	2.27	3.67	0.20	-0.48	1.98	0.18	-0.61	1.94	-0.93	1.24	2.62	-0.90	11.62
2015	-7.89	8.88	3.95	1.04	1.38	-5.83	6.93	-5.52	-4.29	5.40	2.80	-1.44	3.84
2016	-4.94	-3.03	1.86	0.69	2.53	-2.23	2.66	1.34	0.62	-3.22	0.69	2.61	-0.79
2017	2.29	2.80	2.76	3.86	0.17	-1.33	2.81	-1.03	1.07	2.64	-0.46	1.78	18.63
2018	1.99	-3.12	-2.31	2.83	0.12	-1.02	1.90	-0.27	-2.32	-10.14	-2.93	-7.73	-21.39
2019	5.17	3.48	1.59	3.07	-1.82	3.57	-0.27	-0.75	1.31	1.35	2.74	1.05	22.25
2020	0.43	-6.67	-6.12	5.44	1.63	1.06	0.67	2.80	0.06	-5.70	8.53	2.56	3.58
2021	-0.99	1.33	4.29	0.62	2.02	2.99	1.43	1.74	-5.07	2.74	-0.58	3.91	15.01
2022	-5.73	-3.24	1.50	-1.24	-3.65	-6.69	3.90	-3.66	-6.24	3.66	2.91	-3.04	-20.20
2023	7.05	-0.73	1.11	1.78	-1.19	-0.19	-0.34	-1.47	-2.24	-5.10	4.82	2.70	5.75

Country Allocation



Sector Allocation



Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND

Inflation, employment and central banks working and action on the reference interest rates have been a key source of volatility for the sector. At the American Diabetes Association both Novo Nordisk and Eli Lilly showed very robust clinical data on weight loss, diabetes and the potential prevention of other metabolic diseases. Novo Nordisk's positive data for its obesity/diabetes treatment in the prevention of cardiovascular disease that reported headline data in August and full data in fourth quarter has triggered strong performances for Novo Nordisk, Eli Lilly and companies with a similar mode of action in development. This data has also led to the strong underperformance of any treatment vaguely related to any condition related to diabetes/obesity and Medtech stocks in particular.

Tools and Equipment stocks suffered the post covid destocking that could not normalize by third quarter reporting. Moreover, scrutiny over expenses in China and the negative impact of higher interest rates on Biotech financing were negative drivers for the sub-sector. Biotech suffered from funds tightening conditions and the IPO window ended the year pretty much closed, but selected stocks were acquired which supported sub-sector's valuation.

In a context of decreasing inflation and supply chain bottlenecks being solved, Healthcare underperformed broad market index by 2003bps with the MSCI World Health Care USD index (NDWUHC) +3.76% and the MSCI World USD index M1WO +23.79%.

Best performing subsector was Pharma with the NYSE Arca Pharmaceutical index (DRG) +7.70% (with an underperformance of iShares US Pharmaceuticals ETF (IHE) +1.07%), followed by biotech with the NASDAQ Biotechnology index (NBI) +4.60% (and the equal weighted biotech ETF XBI US Equity +7.60%), Medtech (IHI US Equity +3.24%) and healthcare providers (IHF US Equity -1.10%).

The sub-fund CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND finished the year at -0.24% vs. +3.76% for the MSCI World Health Care USD index. Best contributors to performance were the obesity related pharma stocks Eli Lilly (+206bps and +23bps of a call on Eli Lilly's stock) and Novo Nordisk (+125bps and 43bps of a call on Novo Nordisk's stock) and the biotechs Cytokinetics that presented best in class clinical data (+54bps) and Vertex supported by positive clinical data and by stellar sales (51bps). Novartis (+47bps) also delivered a robust performance supported by the launch of radio ligands against cancer. On the negative side, Pfizer disappointed as it could not compensate for the covid related lower sales and its pipeline was underwhelming (-111bps). Other underperformers were Johnson & Johnson (-66bps), Medtech names such as Zimmer Biomet (-59bps), Danaher (-58bps) and several biotechs that suffered pipeline setbacks such as Replimune (48bps), Akerio (-44bps), Ventyx (-41bps) and Altimune (-38bps). Towards the end of the year, we increased the weighting in Medtech stocks further and started to reduce the exposure to pharma names.

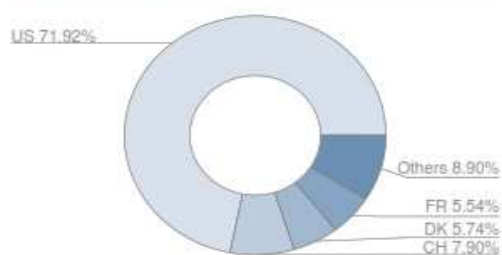
CROSSFUND SICAV

Investment Manager's report (continued)

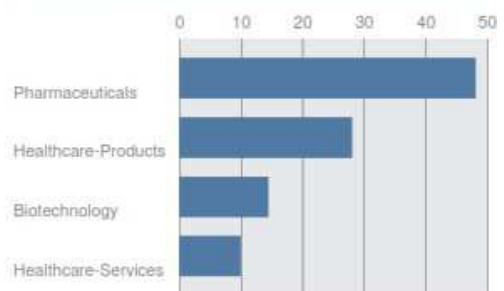
Sub-fund Performance

USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-	-	-	-0.38	0.73	0.58	1.90	-2.71	0.08	-5.55	2.18	1.56	-1.85
2017	4.95	5.52	0.35	1.67	0.73	1.96	-1.11	2.19	-0.76	-0.83	0.81	-0.81	15.43
2018	3.02	-3.45	-0.87	2.29	2.28	1.21	3.10	3.36	0.17	-5.81	2.94	-6.07	1.50
2019	4.07	1.94	1.53	-1.10	-1.85	4.56	0.21	-0.19	-0.92	1.38	4.53	1.56	16.60
2020	-0.17	-5.17	-6.11	11.45	1.59	-0.66	4.32	1.53	-0.61	-2.09	4.67	4.36	12.56
2021	0.24	0.35	0.27	4.65	-0.99	2.47	3.15	1.85	-4.61	3.90	-4.19	5.94	13.18
2022	-7.83	-1.45	4.13	-5.42	-0.08	-2.09	2.26	-5.73	-2.78	8.33	2.54	0.01	-8.88
2023	-2.01	-3.06	1.76	3.74	-3.93	3.55	-0.14	-1.13	-2.87	-5.81	4.36	6.08	-0.24

Country Allocation



Sector Allocation



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Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

The sub-fund had a performance of +3.23% vs. the Euro Stoxx Mid Index +7.39%.

The first quarter commenced with a robust January marked by falling inflation and solid macro data. However, February saw rising bond yields, triggering concerns of a slower inflation decrease. The collapse of Silicon Valley Bank and others in March fueled fears of a global financial crisis. The ECB raised interest rates, and a confidence crisis in Credit Suisse led to Swiss authorities pushing for an emergency takeover by UBS. The quarter emphasized the importance of selectivity in sectors and prompted a cautious and defensive approach.

April witnessed a slight rise in global equities, supported by resilient economic data and liquidity injections post the March crisis. Geopolitical events had minimal market impact. OPEC+ announced a production cut, benefiting energy groups. May saw sectoral variations, with AI boosting technology stocks while concerns over demand affected sectors like energy and materials. Economic data revealed Germany's technical recession and worries over the US debt ceiling arose. The Fed and ECB raised rates, meanwhile Eurozone inflation increased. June's rebound followed a weak May, with central banks raising rates, except for the Fed, which paused for the first time in 15 months.

July experienced global share advances supported by growth and falling inflation. Central banks raised rates, with anticipation that the ECB might be nearing the end of its rate-hiking cycle. Chinese economic expansion fell below expectations, and geopolitical risks eased after US-China dialogue resumed. August saw a global equity fall amid concerns over the Chinese real estate sector. Economic data showed contraction in Europe, and inflation eased. Tight labor markets and rate hikes persisted. September maintained equity weakness, with projections of one more Fed rate hike. Eurozone inflation slowed, and geopolitical tensions continued with Russia's invasion of Ukraine.

October witnessed global share declines amid concerns of prolonged high US interest rates and renewed Middle East conflict. Inflation remained elevated, and the ECB broke its consecutive rate-hiking trend. Economic downturn deepened in October. On the other hand, November marked a strong global stock rally, driven by hopes of easing inflation and potential rate cuts. Eurozone shares gained on a steeper- than-expected drop in inflation. December saw equity rise again, focusing on a policy pivot narrative and expectations of more aggressive rate cuts in 2024. US economic momentum accelerated, and Eurozone data pointed to economic softening.

Overall, the year reflected dynamic market responses to macroeconomic and geopolitical events, with central banks adjusting policies and sectors responding to economic shifts.

Throughout the first quarter, the sub-fund displayed a dynamic strategy, increasing exposure to Industrials through call options on various companies while reducing exposure to Financials due to lack of conviction. The sub-fund capitalized on profitable opportunities, taking gains on Bank of Ireland and replacing it with Allied Irish Banks. There was a notable increase in exposure to Consumer Discretionary, particularly in boat manufacturing (Bénéteau) and sportswear (Puma). In Utilities, the sub-fund adjusted its positions, closing Orsted and reinforcing convictions in RWE and Endesa. Additionally, there was a strategic shift towards Consumer Staples, with new positions in Coca Cola Hellenic, Carrefour, Vilmorin, and Mowi. Changes in Materials involved selling Metsa Board and purchasing Smurfit Kappa, K+S, and Solvay.

Investment Manager's report (continued)

In the second quarter, the sub-fund adopted a cautious stance, maintaining a defensive approach with a significant allocation to cash and call options to navigate market volatility. Towards the end of the quarter, portfolio concentration increased as the number of stocks decreased. Adjustments included reducing exposure to Communication Services, Consumer Discretionary, and Semiconductors. New positions in Italian companies (Piaggio and Safilo) were established, and in the Energy sector, Galp's exposure decreased while SBM Offshore was added to the sub-fund. In Financials, strategic changes involved selling Sabadell, Bawag, and Commerzbank, and introducing Julius Baer, Mediobanca, and Banco BPM. The Healthcare sector saw the exit of Carl Zeiss, replaced by Hikma Pharma and Siegfried. Industrials exposure was modified, closing certain positions and opening new ones, such as Sacyr and Prysmian.

In the third quarter, a cautious and defensive approach persisted, marked by an increase in equity exposure and a higher concentration in smaller companies. Positions in Communication Services were expanded, and Consumer Discretionary exposure was adjusted, including the closure of positions in Burberry. Energy positions were re-evaluated, reducing exposure to Galp and adding SBM Offshore. Financials saw changes, with the exit of ABN Amro and increased exposure to Mediobanca and Banco BPM. Industrials exposure was fine-tuned, with additions like Melrose and Kingspan and eliminations of Eiffage and Sacyr. The IT sector saw the closure of Barco and the introduction of Exclusive Networks and Sopra Steria. Real Estate exposure increased through call options on Unibail Rodamco.

During the fourth quarter the sub-fund maintained a cautious and defensive approach with increased exposure to smaller companies. Communication Services exposure grew with new positions in Cellnex and SES, while Consumer Discretionary saw the closure of Burberry and additions in the Automotive sector. Energy positions were adjusted, exiting Energean and introducing SBM Offshore and D'Amico International Shipping. Financials exposure increased slightly, including new positions in Banca Monte dei Paschi, Barclays, and Commerzbank. Healthcare exposure was recalibrated, with the exit of Siegfried and Hikma, replaced by Recordati and Grifols. Industrials positions underwent changes, with closures of ACS, Daimler Truck, and Kion, and additions like Figeac Aero, Hensoldt, Saab, and Leonardo. The Materials sector saw a reduction in Solvay and an addition in Robertet. Real Estate exposure was heightened with additions like LEG, TAG Immobilien, and increased positions in Unibail Rodamco and VGP.

Expectations for moderate global growth in 2024 and a decline in inflation towards target levels provide optimism for a potential easing of monetary policy. However, the financial markets outlook for 2024 anticipates a complex macroeconomic environment characterized by different variables such as inflation, monetary policy, geopolitical tensions, and concerns about slowing global growth and consumer demand. To navigate these challenges, we are maintaining a cautious approach, utilizing options to mitigate portfolio volatility while retaining the ability to capitalize on potential market upswings and balance risk and opportunity. Our strategy maintains a clear focus on high-quality companies characterized by market positioning, robust balance sheets, high-visibility earnings, strong margins, healthy cash flows, and pricing power.

Sub-fund Performance

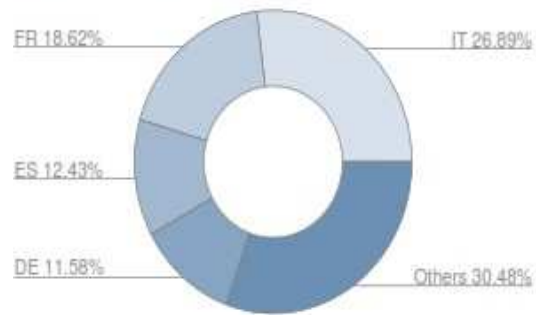
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2018	-	-	-	-	-0.22	-1.22	1.52	0.43	-3.17	-10.63	-7.09	-7.05	-22.81
2019	10.55	0.97	2.29	8.26	-7.17	3.09	0.25	-0.75	0.42	0.53	4.57	1.80	26.48
2020	0.93	-5.66	-9.54	12.38	7.16	0.33	2.33	3.96	0.01	-3.74	6.77	1.18	15.15
2021	1.09	0.92	1.71	3.31	-1.51	0.99	2.88	2.69	-4.64	-0.84	-1.66	0.47	5.22
2022	-10.45	-7.29	-2.67	-2.48	-3.04	-10.33	6.64	-4.99	-6.42	4.63	5.80	-2.54	-29.91
2023	7.84	1.50	-1.73	0.62	-3.88	2.27	0.50	-1.90	-3.53	-6.14	5.28	3.23	3.23

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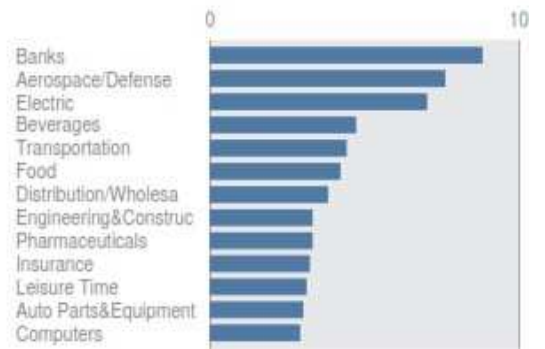
CROSSFUND SICAV

Investment Manager's report (continued)

Country Allocation



Sector Allocation



Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND

Following the very weak performance during the year before, global equity markets showed a strong recovery in 2023 with the MSCI World index adding 21.77%, driven by large cap technology. While mining equities performed well in January the environment got more demanding throughout the rest of the year. The MSCI Metals & Mining Index added comparably meagre 4.91%. The sub-fund even closed the year in the red, losing 2.84%, mainly driven by a weak performance of lithium stocks and a relative underweight in steel.

Investors entered the year full of hope for a recovery in China which came out of very long Covid-related lockdowns. It was expected that the Chinese economy would show a strong rebound with consumers catching up pent-up demand, similar to what happened in other economies. Yet, China didn't really recover. In fact, further into the year it became apparent that its real estate sector, one of the important pillars, was getting into trouble. Sales of new developments slowed down and some of the large Chinese real estate companies suffered from their debt burden. Following extensive stimulus measures the situation stabilized towards the end of 2023. Sales of electric vehicles still grew but growth rates slowed down after important incentives had ran out. What inflation and U.S. dollar interest rates are concerned; the development is encouraging. After months of rising rates which triggered recession fears the rate hike cycle seems to be very close to its end now. Central banks have acknowledged that higher interest rates had an impact and they turned more dovish in the later months of 2023.

The issues around the Chinese real estate market had a negative impact on investor sentiment for metals and mining equities. The fact that the retreat was relatively mild is based on an important change in demand patterns for metals. 2023 was the first year when copper demand from the strongly growing energy transition sector was bigger than the demand from construction in China. This is why copper-related stocks didn't do particularly bad with many of them actually trading higher than twelve months ago. Surprisingly, iron ore had a strong year despite lower steel demand from construction. The main reason was the uneconomic pricing of steel scrap in China, which in turn meant that iron ore demand stayed on a high level. Talking of steel: U.S. steel producers did particularly well in 2023 as they got support from the infrastructure programs. The most pronounced weakness we found in lithium. A combination of ending rebates and a consumer who was less optimistic given inflation drove costs of living higher, put pressure on car sales. In particular at higher priced electric vehicles. At the same time the lithium industry went through a destocking cycle. As a result, the prices for lithium products slumped and the investor sentiment towards the topic deteriorated quickly.

As mentioned, the most prominent detractors were our holdings in lithium stocks. Albemarle lost considerably on the back of lower prices for lithium chemicals. Given the small size of the lithium market single additions to supply or changes to the demand pattern can have harsh impact on pricing. While we acknowledge the slowdown in demand growth, we believe this is temporary and we therefore stick to our lithium exposure, although on a reduced level versus earlier years. Anglo American shocked investors towards the end of the year with a soft production outlook for 2024. This may have been the end of the bad news and Anglo trades at an attractive valuation, especially considering its growth optionality in copper. The profit taking in Glencore is based on lower coal prices, which mirrored the development of other energy commodities like gas. Among the best contributors we can find many copper miners like Lundin Mining and Antofagasta. In the case of Antofagasta, the market finally starts to value the company's growth path with all mines in a stable geographic jurisdiction. Nucor and Acerinox profited from the U.S. exposure and in Nucor's case from the infrastructure programs that keep steel pricing in the U.S. above the historical average.

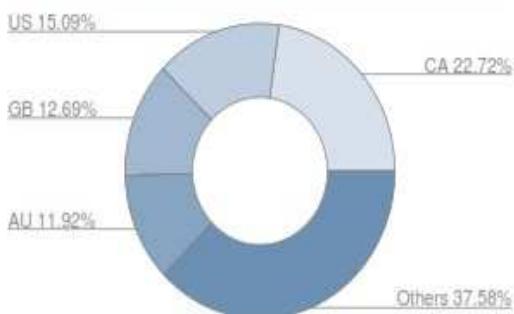
Investment Manager's report (continued)

Considering those historically high steel prices and valuations that also top the history, we are cautious and remain selective in the steel sector. While the down move in lithium seems overdone it may take some time to see a recovery as the industry has to work through some inventory. The medium-term outlook remains intact though. We continue to see strong upside in the copper industry. The continuous growth of renewable energy and the related needs for a build out of the grid support demand growth which is well above historical averages. At the same time supply continues to disappoint with many producers cutting their outlook for 2024 and one of the large mines in Panama being the victim of a court order to halt production. This sets the stage for considerably higher prices, should we manage a soft landing in the U.S. and a stabilization or even an acceleration of the economy in China. In other words: 2024 may turn out to be a favorable year for the mining sector.

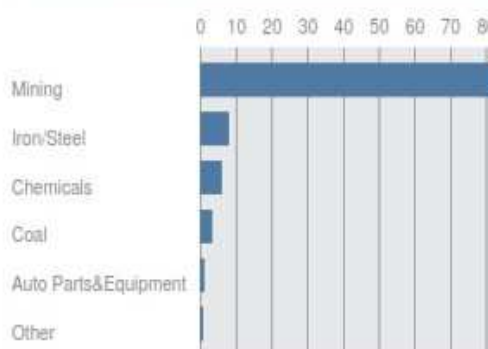
Sub-fund Performance

USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2021	-2.15	4.72	0.06	4.87	1.69	-3.59	4.78	-0.47	-3.31	3.70	-1.11	2.19	11.40
2022	-2.21	3.75	4.04	-4.32	2.67	-16.87	3.41	0.34	-5.00	2.69	16.80	-3.21	-1.36
2023	9.75	-7.97	0.64	-1.41	-7.21	5.76	5.21	-9.17	-2.77	-8.36	6.50	8.95	-2.84

Country Allocation



Sector Allocation



Established by the Investment Manager

January 2024

Independent auditor's report

To the Shareholders of
Crossfund SICAV
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Crossfund SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon

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

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

Responsibilities of the Board of Directors of the SICAV and those charged with governance for the financial statements

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

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

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Tsabette Nicks

CROSSFUND SICAV

CROSSFUND SICAV

Statement of net assets as at December 31, 2023

	COMBINED	CROSSFUND SICAV - CROSSINVEST RETURN FUND	CROSSFUND SICAV - CROSSINVEST BOND FUND
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	247,452,054.71	43,020,081.93	28,585,802.48
Net unrealised gain/loss on investments	30,120,695.10	21,265,681.48	1,049,925.04
Investments in securities at market value (note 2.c)	277,572,749.81	64,285,763.41	29,635,727.52
Options contracts at market value (notes 2.h, 11)	758,704.91	0.00	14,427.64
Cash at banks (note 2.c)	21,931,865.90	3,568,508.40	1,210,281.41
Bank deposits	1,075,582.24	0.00	0.00
Interest receivable, net	1,735,603.86	224,081.49	387,488.69
Formation expenses (note 2.k)	18,439.01	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 10)	263,942.92	29,861.24	184,796.92
	303,356,888.65	68,108,214.54	31,432,722.18
LIABILITIES			
Options contracts at market value (notes 2.h, 11)	18,181.10	0.00	0.00
Management fees payable (note 4)	1,162,280.19	241,665.64	71,912.75
Performance fees payable (note 5)	4,585.37	0.00	0.00
"Taxe d'abonnement" payable (note 3)	37,636.77	8,533.07	3,956.97
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 10)	1,444,304.53	0.00	0.00
Other fees payable (note 6)	411,619.36	53,087.92	37,598.19
	3,078,607.32	303,286.63	113,467.91
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	300,278,281.33	67,804,927.91	31,319,254.27
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	343,775,101.22	53,711,131.50	31,898,704.07
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	454,176,791.86	72,559,092.31	33,770,253.17

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

CROSSFUND SICAV

Statement of net assets as at December 31, 2023 (continued)

	CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND	CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND	CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	15,167,452.62	56,644,005.12	21,202,077.30
Net unrealised gain/loss on investments	1,045,859.04	-1,153,993.13	2,995,476.46
Investments in securities at market value (note 2.c)	16,213,311.66	55,490,011.99	24,197,553.76
Options contracts at market value (notes 2.h, 11)	3,111.93	0.00	88,341.53
Cash at banks (note 2.c)	523,167.04	2,284,174.90	3,282,219.42
Bank deposits	0.00	0.00	0.00
Interest receivable, net	169,512.86	1,054,067.06	0.00
Formation expenses (note 2.k)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 10)	44,948.46	0.00	0.00
	16,954,051.95	58,828,253.95	27,568,114.71
LIABILITIES			
Options contracts at market value (notes 2.h, 11)	0.00	0.00	0.00
Management fees payable (note 4)	170,430.07	167,287.11	108,520.03
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	2,107.80	7,193.19	3,447.69
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 10)	0.00	1,461,162.02	19,299.19
Other fees payable (note 6)	46,565.62	75,656.02	30,599.94
	219,103.49	1,711,298.34	161,866.85
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	16,734,948.46	57,116,955.61	27,406,247.86
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	61,997,591.37	48,513,345.99	27,718,284.24
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	88,312,036.96	57,486,283.60	28,312,203.15

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

CROSSFUND SICAV

Statement of net assets as at December 31, 2023 (continued)

	CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND	CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND	CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND
	CHF	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	33,907,325.18	38,208,777.16	8,541,497.46
Net unrealised gain/loss on investments	2,366,859.52	2,578,629.83	436,528.46
Investments in securities at market value (note 2.c)	36,274,184.70	40,787,406.99	8,978,025.92
Options contracts at market value (notes 2.h, 11)	309,047.00	257,890.40	86,959.50
Cash at banks (note 2.c)	6,114,649.64	3,669,511.97	584,625.21
Bank deposits	1,000,000.00	0.00	0.00
Interest receivable, net	77.78	0.00	228.42
Formation expenses (note 2.k)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 10)	0.00	0.00	0.00
	43,697,959.12	44,714,809.36	9,649,839.05
LIABILITIES			
Options contracts at market value (notes 2.h, 11)	0.00	0.00	0.00
Management fees payable (note 4)	167,402.52	158,987.38	45,252.38
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	5,443.80	5,594.81	1,200.46
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 10)	16,489.76	68,708.52	22,332.84
Other fees payable (note 6)	41,051.67	61,557.55	45,699.46
	230,387.75	294,848.26	114,485.14
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	43,467,571.37	44,419,961.10	9,535,353.91
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	46,849,612.94	51,819,572.68	6,327,148.84
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	82,929,711.07	73,332,458.80	20,585,045.01

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

CROSSFUND SICAV

Statement of net assets as at December 31, 2023 (continued)

**CROSSFUND SICAV -
CROSSINVEST METALS
& MINING EQUITY FUND**

USD

		USD
ASSETS		
Investments in securities at acquisition cost (note 2.e)		9,498,045.84
Net unrealised gain/loss on investments		-561,382.74
Investments in securities at market value (note 2.c)		8,936,663.10
Options contracts at market value (notes 2.h, 11)		0.00
Cash at banks (note 2.c)		879,963.09
Bank deposits		0.00
Interest receivable, net		0.00
Formation expenses (note 2.k)		20,368.66
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 10)		4,790.10
		9,841,784.95
LIABILITIES		
Options contracts at market value (notes 2.h, 11)		20,083.76
Management fees payable (note 4)		54,215.87
Performance fees payable (note 5)		5,065.23
"Taxe d'abonnement" payable (note 3)		1,059.37
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 10)		0.00
Other fees payable (note 6)		32,807.35
		113,231.58
TOTAL NET ASSETS AS AT DECEMBER 31, 2023		9,728,553.37
TOTAL NET ASSETS AS AT DECEMBER 31, 2022		22,054,814.37
TOTAL NET ASSETS AS AT DECEMBER 31, 2021		17,702,421.73

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

CROSSFUND SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023

	COMBINED	CROSSFUND SICAV - CROSSINVEST RETURN FUND	CROSSFUND SICAV - CROSSINVEST BOND FUND
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	343,775,101.22	53,711,131.50	31,898,704.07
INCOME			
Dividends, net (note 2.i)	3,493,995.80	651,665.43	0.00
Interest on bonds, net (note 2.i)	5,826,482.86	618,952.45	1,051,311.46
Interest on securities lending, net (note 12)	54,380.63	2,566.99	2,032.00
Bank interest	33,636.74	0.00	0.00
Other income	6,139.82	0.00	0.00
	9,414,635.85	1,273,184.87	1,053,343.46
EXPENSES			
Amortization of formation expenses (note 2.k)	9,967.25	0.00	0.00
Management fees (note 4)	4,888,997.15	838,173.29	293,112.95
Performance fees (note 5)	4,585.37	0.00	0.00
Depository fee, bank charges and interest	246,408.73	41,592.97	21,809.72
Other expenses	1,557,730.57	198,787.68	150,066.98
Administration fees	482,963.49	46,923.97	40,179.51
"Taxe d'abonnement" (note 3)	160,768.78	30,114.81	16,078.88
Transaction fees (note 2.j)	912,364.11	30,595.07	38,619.01
	8,263,785.45	1,186,187.79	559,867.05
NET INVESTMENT INCOME/LOSS	1,150,850.40	86,997.08	493,476.41
Net realised gain/loss on sales of investments	-7,118,031.97	909,616.03	-2,345,727.81
Net realised gain/loss on foreign exchange contracts	1,436,683.80	13,209.43	33,331.74
Net realised gain/loss on options contracts	1,358,217.51	0.00	-65,828.16
Net realised gain/loss on forward foreign exchange contracts	276,744.30	157,668.67	511,121.26
Net realised gain/loss on futures contracts	-2,239,595.32	-2,320,522.58	87,279.24
NET REALISED GAIN/LOSS	-5,135,131.28	-1,153,031.37	-1,286,347.32
Change in net unrealised appreciation/depreciation:			
- on investments	25,209,840.00	9,780,086.69	2,304,134.24
- on options contracts	268,867.68	0.00	-10,625.49
- on forward foreign exchange contracts	-985,237.85	-223,731.56	-177,311.70
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	19,358,338.55	8,403,323.76	829,849.73
Proceeds from subscriptions of shares	59,388,965.32	12,247,073.72	9,270,706.84
Cost of shares redeemed	-124,933,170.89	-6,556,601.07	-10,908,857.33
Revaluation difference*	3,627,493.65	0.00	228,850.96
Revaluation difference on the net assets at the beginning of the year**	-938,446.52		
NET ASSETS AT THE END OF THE YEAR	300,278,281.33	67,804,927.91	31,319,254.27

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to Share Classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2022 and December 31, 2023.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on December 31, 2023.

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

CROSSFUND SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND	CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND	CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	61,997,591.37	48,513,345.99	27,718,284.24
INCOME			
Dividends, net (note 2.i)	204,651.02	29,438.67	686,504.45
Interest on bonds, net (note 2.i)	809,359.20	3,624,760.16	36,513.96
Interest on securities lending, net (note 12)	1,229.79	50,069.22	286.58
Bank interest	1,796.98	0.00	14,969.45
Other income	6,139.82	0.00	0.00
	1,023,176.81	3,704,268.05	738,274.44
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	0.00
Management fees (note 4)	831,176.47	622,951.38	479,657.18
Performance fees (note 5)	0.00	0.00	0.00
Depository fee, bank charges and interest	33,346.20	35,259.90	19,531.47
Other expenses	203,095.55	243,243.00	142,677.67
Administration fees	68,403.70	82,018.79	32,999.65
"Taxe d'abonnement" (note 3)	17,764.17	26,440.75	14,743.55
Transaction fees (note 2.j)	70,612.75	25,951.65	227,467.77
	1,224,398.84	1,035,865.47	917,077.29
NET INVESTMENT INCOME/LOSS	-201,222.03	2,668,402.58	-178,802.85
Net realised gain/loss on sales of investments	-979,599.41	-4,128,211.79	761,828.66
Net realised gain/loss on foreign exchange contracts	-64,337.57	454,634.21	10,701.69
Net realised gain/loss on options contracts	-19,376.54	-138,823.20	-179,794.07
Net realised gain/loss on forward foreign exchange contracts	49,591.06	-73,870.38	-31,886.27
Net realised gain/loss on futures contracts	-56,085.82	0.00	0.00
NET REALISED GAIN/LOSS	-1,271,030.31	-1,217,868.58	382,047.16
Change in net unrealised appreciation/depreciation:			
- on investments	2,311,344.10	7,903,775.44	3,132,973.19
- on options contracts	-18,607.55	6,248.00	55,526.85
- on forward foreign exchange contracts	-53,187.33	-283,734.62	-45,752.97
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	968,518.91	6,408,420.24	3,524,794.23
Proceeds from subscriptions of shares	2,496,534.58	15,099,364.13	3,939,849.78
Cost of shares redeemed	-48,590,047.55	-14,042,186.26	-7,776,680.39
Revaluation difference*	-137,648.85	1,138,011.51	0.00
NET ASSETS AT THE END OF THE YEAR	16,734,948.46	57,116,955.61	27,406,247.86

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to Share Classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2022 and December 31, 2023.

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

CROSSFUND SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND	CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND	CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND
	CHF	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	46,849,612.94	51,819,572.68	6,327,148.84
INCOME			
Dividends, net (note 2.i)	672,034.81	513,789.30	178,627.93
Interest on bonds, net (note 2.i)	0.00	0.00	17,007.22
Interest on securities lending, net (note 12)	27.35	0.00	2,910.00
Bank interest	11,755.57	0.00	4,142.69
Other income	0.00	0.00	0.00
	683,817.73	513,789.30	202,687.84
EXPENSES			
Amortization of formation expenses (note 2.k)	0.00	0.00	837.46
Management fees (note 4)	696,839.79	695,451.88	179,206.29
Performance fees (note 5)	0.00	0.00	0.00
Depository fee, bank charges and interest	30,018.56	33,122.25	17,788.92
Other expenses	159,405.15	258,173.44	133,365.19
Administration fees	46,280.40	81,822.21	44,073.85
"Taxe d'abonnement" (note 3)	22,426.26	24,486.87	4,637.45
Transaction fees (note 2.j)	111,836.36	239,361.15	130,807.45
	1,066,806.52	1,332,417.80	510,716.61
NET INVESTMENT INCOME/LOSS	-382,988.79	-818,628.50	-308,028.77
Net realised gain/loss on sales of investments	783,191.10	-1,113,695.49	-82,718.37
Net realised gain/loss on foreign exchange contracts	4,883.54	818,269.39	862.25
Net realised gain/loss on options contracts	1,192,664.76	327,862.30	102,638.82
Net realised gain/loss on forward foreign exchange contracts	-35,803.25	-79,640.85	12,848.48
Net realised gain/loss on futures contracts	0.00	0.00	49,733.84
NET REALISED GAIN/LOSS	1,561,947.36	-865,833.15	-224,663.75
Change in net unrealised appreciation/depreciation:			
- on investments	1,022,764.03	-884,216.81	354,902.80
- on options contracts	55,666.00	239,096.05	-9,028.50
- on forward foreign exchange contracts	-16,307.18	-89,926.31	-40,298.91
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,624,070.21	-1,600,880.22	80,911.64
Proceeds from subscriptions of shares	5,232,457.11	4,627,452.47	5,036,156.70
Cost of shares redeemed	-11,210,755.82	-12,577,754.99	-1,924,067.20
Revaluation difference*	-27,813.07	2,151,571.16	15,203.93
NET ASSETS AT THE END OF THE YEAR	43,467,571.37	44,419,961.10	9,535,353.91

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to Share Classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2022 and December 31, 2023.

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

CROSSFUND SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

CROSSFUND SICAV -
CROSSINVEST METALS
& MINING EQUITY FUND

USD

NET ASSETS AT THE BEGINNING OF THE YEAR	22,054,814.37
INCOME	
Dividends, net (note 2.i)	616,343.72
Interest on bonds, net (note 2.i)	13,227.58
Interest on securities lending, net (note 12)	0.00
Bank interest	92.28
Other income	0.00
	629,663.58
EXPENSES	
Amortization of formation expenses (note 2.k)	10,085.23
Management fees (note 4)	358,635.50
Performance fees (note 5)	5,065.23
Depository fee, bank charges and interest	20,047.34
Other expenses	115,292.37
Administration fees	57,756.77
"Taxe d'abonnement" (note 3)	7,959.78
Transaction fees (note 2.j)	59,424.43
	634,266.65
NET INVESTMENT INCOME/LOSS	-4,603.07
Net realised gain/loss on sales of investments	-1,633,235.17
Net realised gain/loss on foreign exchange contracts	315,212.07
Net realised gain/loss on options contracts	73,611.88
Net realised gain/loss on forward foreign exchange contracts	-270,773.45
Net realised gain/loss on futures contracts	0.00
NET REALISED GAIN/LOSS	-1,519,787.74
Change in net unrealised appreciation/depreciation:	
- on investments	-141,638.38
- on options contracts	-33,550.53
- on forward foreign exchange contracts	-98,483.95
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-1,793,460.60
Proceeds from subscriptions of shares	3,217,551.65
Cost of shares redeemed	-14,383,386.07
Revaluation difference*	633,034.02
NET ASSETS AT THE END OF THE YEAR	9,728,553.37

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to Share Classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2022 and December 31, 2023.

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

CROSSFUND SICAV

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	
			31.12.2023	31.12.2022
CROSSFUND SICAV - CROSSINVEST RETURN FUND				
A	EUR	394,499.00	159.84	138.59
B	EUR	32,143.72	147.76	128.89
CROSSFUND SICAV - CROSSINVEST BOND FUND				
A	EUR	184,347.00	122.89	118.74
A	CHF	51,830.00	137.09	135.28
B	EUR	8,145.26	117.44	113.81
B	CHF	460.00	132.62	130.97
CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND				
A	EUR	56,773.00	115.09	112.49
A	USD	11,575.00	111.51	106.92
A	CHF	28,570.00	128.51	128.40
B	EUR	22,079.78	107.25	105.45
B	USD	27,925.00	107.37	103.57
B	CHF	10.00	121.53	121.71
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND				
A	USD	156,002.00	127.56	111.18
A	CHF	45,993.00	107.94	97.95
A	EUR	294,257.00	94.71	84.29
B	USD	1,725.00	124.29	108.65
B	CHF	10.00	106.60	96.64
B	EUR	3,060.00	93.81	83.54
CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND				
A	EUR	182,049.00	124.01	108.73
B	EUR	41,196.76	117.25	103.32
CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND				
A	CHF	244,356.21	152.20	143.92
A	EUR	8,109.00	131.28	121.91
B	CHF	44,174.16	115.43	109.37
B	EUR	2,000.00	100.52	93.54
CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND				
A	USD	90,472.42	155.24	155.61
A	EUR	97,967.00	132.85	136.16
A	CHF	100,690.55	127.75	133.61
B	USD	685.00	151.23	152.21
B	EUR	4,147.00	129.93	133.69
B	CHF	110.00	125.04	131.28
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND				
A	EUR	98,763.44	85.59	82.91
A	CHF	9,167.00	82.42	81.46
B	EUR	3,200.00	84.07	81.85
B	CHF	10.00	82.41	81.38
CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND				
D	USD	17,175.00	100.58	102.33
A	USD	26,621.00	106.77	109.89
A	CHF	11,386.00	95.85	103.73
A	EUR	35,292.00	99.06	105.02

CROSSFUND SICAV - CROSSINVEST RETURN FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
BHP GROUP	GBP	20,000.00	620,752.65	0.92
			620,752.65	0.92
<i>CYPRUS</i>				
OZON -ADR SPONS-	USD	10,000.00	149,368.53	0.22
			149,368.53	0.22
<i>FRANCE</i>				
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,000.00	733,600.00	1.08
TOTALENERGIES	EUR	20,000.00	1,232,000.00	1.82
			1,965,600.00	2.90
<i>GERMANY</i>				
SIEMENS	EUR	10,000.00	1,699,200.00	2.51
VOLKSWAGEN PFD	EUR	10,000.00	1,118,000.00	1.65
			2,817,200.00	4.16
<i>ITALY</i>				
INTESA SANPAOLO	EUR	500,000.00	1,321,750.00	1.95
TAMBURI INVESTMENT PARTNERS	EUR	100,000.00	930,000.00	1.37
			2,251,750.00	3.32
<i>NETHERLANDS</i>				
AIRBUS	EUR	5,000.00	698,900.00	1.03
ASML HOLDING	EUR	1,000.00	681,700.00	1.01
DAVIDE CAMPARI-MILANO	EUR	20,000.00	204,300.00	0.30
FERRARI	EUR	2,000.00	610,400.00	0.90
			2,195,300.00	3.24
<i>POLAND</i>				
ALLEGRO.EU	PLN	50,000.00	383,596.53	0.57
			383,596.53	0.57
<i>SWITZERLAND</i>				
NESTLE	CHF	20,000.00	2,097,600.48	3.09
NOVARTIS NOMINAL	CHF	10,000.00	912,846.65	1.35
ON HOLDING 'A'	USD	15,000.00	366,224.47	0.54
PARTNERS GROUP HOLDING NOMINAL	CHF	1,000.00	1,304,681.26	1.92
ROCHE HOLDING D. RIGHT	CHF	5,000.00	1,314,899.29	1.94
SANDOZ GROUP	CHF	10,000.00	291,052.55	0.43
UBS GROUP REG.	CHF	180,000.00	5,053,085.36	7.45
			11,340,390.06	16.72

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

CROSSFUND SICAV - CROSSINVEST RETURN FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2.c)	% of net assets
<i>UNITED KINGDOM</i>				
RIO TINTO PLC	GBP	8,000.00	539,347.38	0.80
SHELL	EUR	30,000.00	894,000.00	1.32
			1,433,347.38	2.12
<i>UNITED STATES</i>				
ADOBE	USD	3,000.00	1,620,241.13	2.39
ALPHABET 'A'	USD	20,000.00	2,529,125.98	3.73
AMAZON.COM	USD	30,000.00	4,126,373.42	6.09
APPLE	USD	30,000.00	5,228,713.14	7.71
BERKSHIRE HATHAWAY 'B'	USD	8,000.00	2,582,971.07	3.81
ELI LILLY	USD	2,000.00	1,055,392.74	1.56
MICROSOFT	USD	15,000.00	5,106,230.94	7.53
NVIDIA	USD	4,000.00	1,793,218.94	2.64
			24,042,267.36	35.46
TOTAL SHARES			47,199,572.51	69.63
BONDS				
<i>FRANCE</i>				
6.875% SUB. BNP PARIBAS 22/PERP -JR-	EUR	1,000,000.00	1,038,301.50	1.53
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	1,000,000.00	1,033,956.60	1.52
			2,072,258.10	3.05
<i>GERMANY</i>				
4.625% SUB. DEUTSCHE BANK 21/PERP -JR-	EUR	1,000,000.00	823,134.40	1.21
6.50% SUB. COMMERZBANK 20/PERP -JR-	EUR	1,000,000.00	951,682.20	1.40
			1,774,816.60	2.61
<i>ITALY</i>				
5.875% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	1,000,000.00	904,817.20	1.33
9.125% SUB. INTESA SANPAOLO 23/PERP -JR-	EUR	1,000,000.00	1,102,236.80	1.63
			2,007,054.00	2.96
<i>SPAIN</i>				
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	1,000,000.00	928,346.80	1.37
8.375% SUB. BBVA 23/PERP -JR-	EUR	1,000,000.00	1,085,467.90	1.60
			2,013,814.70	2.97
<i>UNITED KINGDOM</i>				
4.75% SUB. HSBC HOLDINGS (COCO) 17/PERP -JR-S	EUR	1,000,000.00	906,031.50	1.34
			906,031.50	1.34
<i>UNITED STATES</i>				
FR SUB. GOLDMAN SACHS GROUP PFD 17/PERP -JR-	USD	1,000,000.00	904,920.70	1.33
2.75% US TREASURY 22/32 -SR-	USD	2,000,000.00	1,659,320.29	2.45
			2,564,240.99	3.78
TOTAL BONDS			11,338,215.89	16.71

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

CROSSFUND SICAV - CROSSINVEST RETURN FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2.c)	% of net assets
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	20,000.00	3,608,743.58	5.32
			<u>3,608,743.58</u>	<u>5.32</u>
TOTAL STRUCTURED PRODUCTS			3,608,743.58	5.32
TOTAL I.			62,146,531.98	91.66
II. UNITS/SHARES OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES VII - NIKKEI 225 JPY	JPY	10,000.00	2,139,231.43	3.15
			<u>2,139,231.43</u>	<u>3.15</u>
TOTAL II.			2,139,231.43	3.15
TOTAL INVESTMENTS			64,285,763.41	94.81
CASH AT BANKS			3,568,508.40	5.26
OTHER NET LIABILITIES			-49,343.90	-0.07
TOTAL NET ASSETS			67,804,927.91	100.00

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

CROSSFUND SICAV - CROSSINVEST RETURN FUND

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	39.24
Switzerland	16.72
Ireland	8.47
Germany	6.77
Italy	6.28
France	5.95
United Kingdom	3.46
Netherlands	3.24
Spain	2.97
Australia	0.92
Poland	0.57
Cyprus	0.22
	94.81

Industrial classification

(in % of net assets)	
Computer and office equipment	17.63
Bonds issued by companies	14.26
Banks and credit institutions	9.40
Holding and finance companies	7.10
Retail and supermarkets	6.66
Electronics and electrical equipment	6.16
Structured products	5.32
Internet, software and IT services	3.95
Pharmaceuticals and cosmetics	3.72
Units/Shares of investment funds	3.15
Food and soft drinks	3.09
Automobiles	2.55
Bonds issued by countries or cities	2.45
Oil and gas	1.82
Chemicals	1.56
Oil	1.32
Textiles and clothing	1.08
Aeronautics and astronautics	1.03
Mining and steelworks	0.92
Metals and minings	0.80
Miscellaneous	0.54
Tobacco and alcohol	0.30
	94.81

CROSSFUND SICAV - CROSSINVEST BOND FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2.c)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
4.125%	RAIFFEISEN BANK 22/25 -SR-	EUR	400,000.00	402,400.88	1.28
			402,400.88	1.28	
<i>CZECH REPUBLIC</i>					
2.375%	CEZ 22/27 -SR-S	EUR	400,000.00	385,211.72	1.23
			385,211.72	1.23	
<i>DENMARK</i>					
4.00%	CARLSBERG BREWERIES 23/28 -SR-	EUR	400,000.00	415,075.68	1.33
			415,075.68	1.33	
<i>FINLAND</i>					
4.00%	FORTUM 23/28 -SR-	EUR	500,000.00	513,390.10	1.64
			513,390.10	1.64	
<i>FRANCE</i>					
2.75%	FRANCE 23/29 -SR-S	EUR	1,300,000.00	1,331,308.55	4.25
2.75%	O.A.T. 11/27 -SR-	EUR	900,000.00	916,758.18	2.93
4.00%	LA POSTE 23/35 -SR-	EUR	300,000.00	321,249.63	1.03
4.125%	UNIBAIL-RODAMCO-WESTFIELD 23/30 -SR-	EUR	400,000.00	412,334.00	1.32
4.25%	ARKEMA 23/30 -SR-	EUR	400,000.00	418,069.48	1.33
4.25%	THALES 23/31 -SR-	EUR	400,000.00	425,258.24	1.36
			3,824,978.08	12.22	
<i>GERMANY</i>					
2.40%	GERMANY 23/30 -SR-	EUR	1,400,000.00	1,441,588.54	4.60
2.60%	GERMANY 23/33 -SR-	EUR	400,000.00	419,962.60	1.34
3.625%	DEUTSCHE BAHN FINANCE 23/37 -SR-	EUR	300,000.00	313,608.18	1.00
4.00%	BAYER 23/26 -SR-	EUR	400,000.00	405,997.56	1.30
4.00%	CONTINENTAL 23/27 -SR-	EUR	400,000.00	409,415.92	1.31
4.00%	DEUTSCHE BANK 22/27 -SR-	EUR	400,000.00	411,607.28	1.31
			3,402,180.08	10.86	
<i>IRELAND</i>					
5.00%	BANK IRELAND 23/31 -SR-	EUR	400,000.00	427,408.20	1.36
5.25%	AIB GROUP 23/31 -SR-	EUR	500,000.00	540,820.45	1.73
			968,228.65	3.09	
<i>ITALY</i>					
4.25%	ENI SPA 23/33 -SR-	EUR	400,000.00	420,394.16	1.34
4.60%	UNICREDIT SPA 23/30 -SR-	EUR	400,000.00	417,838.68	1.33
4.625%	BANCO BPM SPA 23/27 -SR-	EUR	400,000.00	412,663.60	1.32
5.00%	INTESA SANPAOLO 23/28 -SR-	EUR	400,000.00	414,238.24	1.32
			1,665,134.68	5.31	

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

CROSSFUND SICAV - CROSSINVEST BOND FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2.c)	% of net assets	
LATVIA					
3.875%	LATVIA 23/29 -SR-	EUR	400,000.00	413,770.80	1.32
3.875%	LATVIA 23/33 -SR-	EUR	400,000.00	419,409.04	1.34
			833,179.84	2.66	
NETHERLANDS					
4.00%	TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	400,000.00	412,488.48	1.32
4.25%	STELLANTIS 23/31 -SR-	EUR	400,000.00	415,574.16	1.33
4.375%	FERROVIAL 23/30 -SR-	EUR	400,000.00	422,363.36	1.35
4.50%	ING GROUP 23/29 -SR-	EUR	400,000.00	412,688.32	1.32
			1,663,114.32	5.32	
POLAND					
5.625%	PKO BANK POLSKI 23/26 -SR-	EUR	400,000.00	405,423.28	1.29
			405,423.28	1.29	
PORTUGAL					
3.875%	ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	400,000.00	411,520.76	1.31
			411,520.76	1.31	
SPAIN					
3.50%	FRANCE 23/29 -SR-	EUR	1,300,000.00	1,357,888.48	4.34
3.55%	BONOS Y OBLIGACIONES 23/33 -SR-	EUR	400,000.00	418,934.40	1.34
4.25%	BCO SANTANDER 23/30 -SR-	EUR	400,000.00	418,461.32	1.34
4.25%	CAIXABANK 23/30 -SR-	EUR	400,000.00	415,859.44	1.33
5.00%	BANCO SABADELL 23/29 -SR-	EUR	400,000.00	420,879.20	1.34
			3,032,022.84	9.69	
SUPRANATIONAL					
2.90%	I.B.R.D. 23/33 -SR-	EUR	400,000.00	409,813.32	1.31
3.00%	EUROPEAN INVESTMENT BANK 23/28 -SR-	EUR	1,200,000.00	1,232,041.32	3.93
3.00%	EUROPEAN STABILITY MECHANISM 23/28 -SR-	EUR	1,000,000.00	1,024,660.50	3.27
3.00%	EUROPEAN UNION 11/26 -SR-	EUR	800,000.00	812,574.72	2.59
3.125%	EUROPEAN UNION 23/28 -SR-	EUR	1,000,000.00	1,030,730.40	3.29
3.125%	EUROPEAN UNION 23/30 -SR-	EUR	1,400,000.00	1,452,874.36	4.64
3.50%	EUROPEAN FINANCIAL STABILITY FACILITY 23/29 -SR-	EUR	1,300,000.00	1,364,710.49	4.36
			7,327,405.11	23.39	
UNITED KINGDOM					
4.125%	LLOYDS BANK 23/27 -SR-	EUR	400,000.00	409,753.88	1.31
			409,753.88	1.31	
UNITED STATES					
4.50%	GENERAL MOTORS 23/27 -SR-	EUR	400,000.00	415,055.32	1.33
4.625%	UNITED STATES 23/28 -SR-	USD	1,300,000.00	1,215,044.31	3.88
4.625%	UNITED STATES 23/30 -SR-	USD	1,600,000.00	1,510,772.15	4.81
5.125%	FORD MOTOR 23/29 -SR-	EUR	400,000.00	419,004.80	1.34
			3,559,876.58	11.36	
TOTAL I.			29,218,896.48	93.29	

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

CROSSFUND SICAV - CROSSINVEST BOND FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2.c)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>ITALY</i>					
4.625%	MEDIOBANCA 22/29 -SR-	EUR	400,000.00	416,831.04	1.33
			416,831.04	1.33	
TOTAL II.			416,831.04	1.33	
TOTAL INVESTMENTS			29,635,727.52	94.62	
CASH AT BANKS			1,210,281.41	3.86	
OTHER NET ASSETS			473,245.34	1.52	
TOTAL NET ASSETS			31,319,254.27	100.00	

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

CROSSFUND SICAV - CROSSINVEST BOND FUND

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Supranational	23.39
France	12.22
United States	11.36
Germany	10.86
Spain	9.69
Italy	6.64
Netherlands	5.32
Ireland	3.09
Latvia	2.66
Finland	1.64
Denmark	1.33
Portugal	1.31
United Kingdom	1.31
Poland	1.29
Austria	1.28
Czech Republic	1.23
	94.62

Industrial classification

(in % of net assets)	
Bonds issued by companies	39.75
Bonds issued by countries or cities	31.48
Bonds issued by supranational institutions	23.39
	94.62

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2.c)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	5,300.00	331,727.00	1.98
LVMH MOET HENNESSY LOUIS VUITTON	EUR	350.00	256,760.00	1.53
			588,487.00	3.51
<i>GERMANY</i>				
ALLIANZ	EUR	800.00	193,560.00	1.16
SIEMENS	EUR	2,150.00	365,328.00	2.18
VOLKSWAGEN PFD	EUR	1,110.00	124,098.00	0.74
			682,986.00	4.08
<i>SWITZERLAND</i>				
NESTLE	CHF	3,400.00	356,592.08	2.13
NOVARTIS NOMINAL	CHF	1,800.00	164,312.40	0.98
ROCHE HOLDING D. RIGHT	CHF	570.00	149,898.52	0.90
ZURICH INSURANCE GROUP NOMINAL	CHF	900.00	425,543.36	2.54
			1,096,346.36	6.55
<i>UNITED STATES</i>				
BANK OF AMERICA	USD	6,500.00	198,121.51	1.18
MICROSOFT	USD	800.00	272,332.32	1.63
			470,453.83	2.81
TOTAL SHARES			2,838,273.19	16.95
BONDS				
<i>CROATIA</i>				
3.00% CROATIA 17/27 -SR-	EUR	500,000.00	501,693.85	3.00
			501,693.85	3.00
<i>DENMARK</i>				
4.00% CARLSBERG BREWERIES 23/28 -SR-	EUR	300,000.00	311,306.76	1.86
			311,306.76	1.86
<i>FRANCE</i>				
3.875% E.D.F. 22/27 -SR-	EUR	400,000.00	408,105.28	2.44
4.375% BNP PARIBAS 23/29 -SR-	EUR	200,000.00	207,283.36	1.24
			615,388.64	3.68

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

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2.c)	% of net assets	
<i>GERMANY</i>					
2.20%	GERMANY 22/24 -SR-	EUR	1,000,000.00	992,067.40	5.93
4.00%	CONTINENTAL 23/27 -SR-	EUR	350,000.00	358,238.93	2.14
4.00%	DEUTSCHE BANK 22/27 -SR-	EUR	500,000.00	514,509.10	3.07
4.25%	PORSCHE AUTO 23/30 -SR-	EUR	300,000.00	311,022.96	1.86
5.125%	COMMERZBANK 23/30 -SR-	EUR	400,000.00	419,245.20	2.51
			2,595,083.59	15.51	
<i>ITALY</i>					
3.50%	CASSA DEPOSITI E PRESTITI 22/27 -SR-	EUR	400,000.00	403,196.48	2.41
			403,196.48	2.41	
<i>NETHERLANDS</i>					
3.875%	VOLKSWAGEN INTERNATIONAL FINANCE SVCS 23/26 -SR-	EUR	300,000.00	302,424.27	1.81
5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	350,000.00	368,639.43	2.20
7.50%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	300,000.00	326,788.35	1.95
			997,852.05	5.96	
<i>PORTUGAL</i>					
3.875%	ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	300,000.00	308,640.57	1.84
			308,640.57	1.84	
<i>UNITED KINGDOM</i>					
4.125%	LLOYDS BANK 23/27 -SR-	EUR	300,000.00	307,315.41	1.84
			307,315.41	1.84	
<i>UNITED STATES</i>					
3.375%	IBM 23/27 -SR-	EUR	500,000.00	506,401.65	3.03
4.25%	US TREASURY 22/25 -SR-	USD	650,000.00	587,502.06	3.51
4.375%	UNITED STATES 23/26 -SR-	USD	900,000.00	820,465.99	4.90
4.50%	GENERAL MOTORS 23/27 -SR-	EUR	300,000.00	311,291.49	1.86
4.656%	MORGAN STANLEY 23/29 -SR-	EUR	350,000.00	363,701.00	2.17
6.80%	FORD MOTOR 23/28 -SR-	USD	350,000.00	331,161.70	1.98
			2,920,523.89	17.45	
TOTAL BONDS			8,961,001.24	53.55	
STRUCTURED PRODUCTS					
<i>JERSEY</i>					
	GOLD BULLION SECURITIES (ETFs) ETC CERT. PERP.	USD	6,000.00	1,035,992.94	6.19
			1,035,992.94	6.19	
TOTAL STRUCTURED PRODUCTS			1,035,992.94	6.19	
TOTAL I.			12,835,267.37	76.69	

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

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2.c)	% of net assets
II. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 14/08/24 -SR-S	EUR	1,200,000.00	1,174,496.04	7.02
			1,174,496.04	7.02
TOTAL II.			1,174,496.04	7.02
III. UNITS/SHARES OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES V - S&P500 INDUSTRIALS SECTOR ETF	USD	31,200.00	265,919.43	1.59
			265,919.43	1.59
<i>LUXEMBOURG</i>				
LYXOR MSCI WORLD HEALTH CARE TR ETF	EUR	480.00	211,656.00	1.26
PICTET - SECURITY I EUR	EUR	800.00	277,072.00	1.66
SISF - SWISS SMALL & MID CAP EQUITY C CHF	CHF	6,450.00	400,075.54	2.39
T. ROWE PRICE - JAPANESE EQUITY A EUR -ACC.-	EUR	52,600.00	647,506.00	3.87
VONTOBEL FUND - US EQUITY I USD -ACC.-	USD	950.00	401,319.28	2.40
			1,937,628.82	11.58
TOTAL III.			2,203,548.25	13.17
TOTAL INVESTMENTS			16,213,311.66	96.88
CASH AT BANKS			523,167.04	3.13
OTHER NET LIABILITIES			-1,530.24	-0.01
TOTAL NET ASSETS			16,734,948.46	100.00

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

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)

United States	20.26
Germany	19.59
Luxembourg	11.58
Italy	9.43
France	7.19
Switzerland	6.55
Jersey	6.19
Netherlands	5.96
Croatia	3.00
Denmark	1.86
Portugal	1.84
United Kingdom	1.84
Ireland	1.59
	96.88

Industrial classification

(in % of net assets)

Bonds issued by companies	36.21
Bonds issued by countries or cities	17.34
Units/Shares of investment funds	13.17
Money market instruments	7.02
Structured products	6.19
Insurance	3.70
Banks and credit institutions	3.16
Electronics and electrical equipment	2.18
Food and soft drinks	2.13
Pharmaceuticals and cosmetics	1.88
Computer and office equipment	1.63
Textiles and clothing	1.53
Automobiles	0.74
	96.88

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Nominal	Market value (note 2.c)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
5.75%	SUB. LENZING 20/PERP -JR-	EUR	700,000.00	677,746.26	1.19
9.375%	BENTELER INTERNATIONAL 23/28 -SR-	EUR	800,000.00	947,202.63	1.66
			1,624,948.89	2.85	
<i>COLOMBIA</i>					
8.625%	ECOPETROL 23/29 -SR-	USD	700,000.00	748,997.13	1.31
			748,997.13	1.31	
<i>FRANCE</i>					
FRN	BURGER KING FRANCE 21/26 -SR-	EUR	700,000.00	778,580.68	1.36
5.625%	ILIAD 21/28 -SR-	EUR	700,000.00	778,317.00	1.36
7.25%	SUB. ACCOR 23/PERP	EUR	700,000.00	843,139.69	1.48
7.50%	SUB. E.D.F 22/PERP	EUR	800,000.00	967,580.60	1.69
8.125%	AIR FRANCE - KLM 23/28 -SR-	EUR	700,000.00	879,583.59	1.54
9.375%	SUB. SOCIETE GENERALE 22/PERP -JR-	USD	800,000.00	836,625.12	1.46
			5,083,826.68	8.89	
<i>GERMANY</i>					
FRN	CHEPLAPHARM 23/30 -SR-	EUR	700,000.00	794,554.20	1.39
6.625%	SUB. BAYER 23/83 -JR-	EUR	800,000.00	901,679.81	1.58
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	700,000.00	844,260.83	1.48
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	800,000.00	965,837.55	1.69
			3,506,332.39	6.14	
<i>GREECE</i>					
5.50%	SUB. PIRAEUS FINANCIAL HOLDINGS 20/30 -S-	EUR	500,000.00	542,721.97	0.95
7.25%	PIRAEUS BANK 23/28 -SR-	EUR	700,000.00	811,682.73	1.42
7.50%	ALPHA BANK 22/27 -SR-	EUR	700,000.00	821,276.74	1.44
11.875%	SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR-	EUR	600,000.00	718,626.67	1.26
			2,894,308.11	5.07	
<i>ITALY</i>					
FRN	FIBER BIDCO 22/27 -SR-S	EUR	700,000.00	788,003.18	1.38
FRN	LOTTOMATICA 23/30 -SR-	EUR	700,000.00	783,308.05	1.37
6.125%	MARCOLIN 21/26 -SR-	EUR	800,000.00	847,249.53	1.48
6.375%	SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	800,000.00	848,596.67	1.49
6.875%	TELECOM ITALIA 23/28 -SR-	EUR	700,000.00	824,691.21	1.44
7.00%	WEBUILD 23/28 -SR-	EUR	900,000.00	1,041,531.34	1.82
7.875%	TELECOM ITALIA 23/28 -SR-	EUR	300,000.00	369,042.60	0.65
8.505%	SUB. INTESA SANPAOLO 22/32	GBP	600,000.00	833,097.18	1.46
9.125%	SUB. INTESA SANPAOLO 23/PERP -JR-	EUR	300,000.00	365,275.89	0.64
10.50%	SUB. BCA MPS 19/29 -S-	EUR	700,000.00	850,653.79	1.49
			7,551,449.44	13.22	

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

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2.c)	% of net assets	
JERSEY					
10.50%	ASTON MARTIN CAPITAL 20/25 -SR-S	USD	700,000.00	707,094.43	1.24
			707,094.43	1.24	
LIBERIA					
11.625%	ROYAL CARIBBEAN CRUISES 22/27 -SR-S	USD	700,000.00	764,490.37	1.34
			764,490.37	1.34	
LUXEMBOURG					
FRN	SUB. KBC IFIMA 05/25 '1202' -JR-S	USD	350,000.00	339,229.17	0.59
6.75%	SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	600,000.00	690,227.63	1.21
8.875%	MINERVA LUXEMBOURG 23/33 -SR-S	USD	800,000.00	849,612.32	1.49
9.25%	SUMMER BC HOLDCO 19/27 -SR-S	EUR	900,000.00	801,775.20	1.40
			2,680,844.32	4.69	
MEXICO					
7.25%	UNIFIN FINANCIERA 16/23 -SR-S -DEF-	USD	700,000.00	22,030.47	0.04
8.00%	CREDITO REAL SA 21/28 -SR-S -DEF-	USD	1,200,000.00	141,041.64	0.25
8.75%	PEMEX 22/29 -SR-	USD	900,000.00	870,461.64	1.52
9.125%	SUB. CEMEX 23/PERP -SR-	USD	800,000.00	852,215.20	1.49
10.00%	PEMEX 23/33 -SR-	USD	600,000.00	601,304.22	1.05
			2,487,053.17	4.35	
NETHERLANDS					
7.125%	SUB. TELEFONICA EUROPE 22/PERP -SR-	EUR	800,000.00	956,299.91	1.67
7.50%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	800,000.00	962,631.67	1.69
7.875%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	100,000.00	124,624.37	0.22
			2,043,555.95	3.58	
PAPUA NEW GUINEA					
8.375%	PAPUA NEW GUINEA 18/28 -SR-S	USD	800,000.00	758,146.24	1.33
			758,146.24	1.33	
POLAND					
9.875%	BANK MILLENNIUM 23/27 -SR-	EUR	700,000.00	816,524.94	1.43
			816,524.94	1.43	
PORTUGAL					
9.875%	SUB. NOVO BANCO 23/33 -SR-	EUR	700,000.00	858,073.49	1.50
			858,073.49	1.50	
SPAIN					
7.50%	BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR-	EUR	700,000.00	812,441.68	1.42
8.375%	SUB. ABANCA 23/33	EUR	700,000.00	834,773.06	1.46
9.125%	SUB. IBERCAJA 23/PERP -JR-	EUR	600,000.00	690,547.16	1.21
9.375%	SUB. BANCO CV 23/PERP -JR-	EUR	800,000.00	946,803.27	1.66
9.625%	SUB. BANCO SA -JR-	USD	800,000.00	858,267.92	1.50
			4,142,833.09	7.25	

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

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2.c)	% of net assets	
<i>TURKEY</i>					
9.875%	TURKEY 22/28 -SR-	USD	900,000.00	1,000,850.04	1.75
				1,000,850.04	1.75
<i>UKRAINE</i>					
6.75%	UKRAINE 19/28 -SR-S	EUR	2,450,000.00	660,934.58	1.16
7.75%	UKRAINE 15/25 -SR-S	USD	1,000,000.00	297,347.80	0.52
				958,282.38	1.68
<i>UNITED KINGDOM</i>					
3.897%	SUB. GAZ FINANCE 20/PERP -S-	EUR	1,000,000.00	669,293.09	1.17
7.50%	MCLAREN FINANCE 21/26 -SR-	USD	800,000.00	691,055.12	1.21
8.00%	SUB. VODAFONE GROUP 23/86	GBP	800,000.00	1,090,548.04	1.91
8.25%	STONEGATE PUB CO FIN 20/35 -SR-	GBP	600,000.00	750,782.28	1.31
8.375%	SUB. BRITISH TELECOM 23/83	GBP	600,000.00	809,372.29	1.42
8.50%	CV SUB. LLOYDS BANK PERP -JR-	GBP	600,000.00	774,284.89	1.36
9.25%	SUB. BARCLAYS 23/PERP -JR-	GBP	600,000.00	763,972.25	1.34
				5,549,307.96	9.72
<i>UNITED STATES</i>					
4.375%	US TREASURY 22/24 -SR-	USD	3,800,000.00	3,784,191.24	6.63
6.80%	FORD MOTOR 23/28 -SR-	USD	500,000.00	522,597.00	0.91
7.10%	OAKTREE SPECIALITY LENDING 23/29 -SR-	USD	700,000.00	722,555.82	1.27
7.35%	FORD MOTOR 22/27 -SR-	USD	700,000.00	738,277.61	1.29
7.625%	CARNIVAL CORP 20/26 -SR-S	EUR	800,000.00	900,571.62	1.58
8.50%	AMERICAN AIRLINES 23/29 -SR-S	USD	800,000.00	848,068.80	1.48
8.75%	SASOL FINANCING USA 23/29 -SR-	USD	800,000.00	818,256.16	1.43
11.75%	DISH NETWORK 22/27 -SR- 144A	USD	600,000.00	626,617.86	1.10
				8,961,136.11	15.69
TOTAL I.				53,138,055.13	93.03
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>ALBANIA</i>					
5.90%	ALBANIA 23/28 -SR-	EUR	700,000.00	792,312.54	1.39
				792,312.54	1.39
<i>ITALY</i>					
6.375%	SUB. ENEL 23/PERP	EUR	700,000.00	809,640.80	1.42
				809,640.80	1.42
<i>UNITED STATES</i>					
9.29%	NEPTUNE BIDCO 22/29 -SR- 144A	USD	800,000.00	750,003.52	1.31
				750,003.52	1.31
TOTAL II.				2,351,956.86	4.12

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

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Market value (note 2.c)	% of net assets
TOTAL INVESTMENTS	55,490,011.99	97.15
CASH AT BANKS	2,284,174.90	4.00
OTHER NET LIABILITIES	-657,231.28	-1.15
TOTAL NET ASSETS	57,116,955.61	100.00

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

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)

United States	17.00
Italy	14.64
United Kingdom	9.72
France	8.89
Spain	7.25
Germany	6.14
Greece	5.07
Luxembourg	4.69
Mexico	4.35
Netherlands	3.58
Austria	2.85
Turkey	1.75
Ukraine	1.68
Portugal	1.50
Poland	1.43
Albania	1.39
Liberia	1.34
Papua New Guinea	1.33
Colombia	1.31
Jersey	1.24
	97.15

Industrial classification

(in % of net assets)

Bonds issued by companies	81.96
Bonds issued by countries or cities	15.19
	97.15

CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
AIR LIQUIDE	EUR	4,200.00	739,704.00	2.70
BNP PARIBAS 'A'	EUR	9,000.00	563,310.00	2.06
DANONE	EUR	12,000.00	704,160.00	2.57
HERMES INTERNATIONAL	EUR	420.00	805,896.00	2.94
L'OREAL	EUR	2,600.00	1,171,690.00	4.29
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,100.00	806,960.00	2.94
SAFRAN	EUR	3,800.00	605,948.00	2.21
SANOFI	EUR	7,000.00	628,320.00	2.29
SCHNEIDER ELECTRIC S.A.	EUR	3,000.00	545,340.00	1.99
TOTALENERGIES	EUR	15,500.00	954,800.00	3.48
VINCI	EUR	5,000.00	568,500.00	2.07
			8,094,628.00	29.54
<i>GERMANY</i>				
ALLIANZ	EUR	4,000.00	967,800.00	3.53
BASF REG.	EUR	8,000.00	390,240.00	1.42
COVESTRO	EUR	6,000.00	316,080.00	1.15
DEUTSCHE BANK REG.	EUR	45,000.00	556,380.00	2.03
DEUTSCHE TELEKOM REG.	EUR	53,000.00	1,152,750.00	4.21
INFINEON TECHNOLOGIES	EUR	21,000.00	793,800.00	2.90
MERCEDES-BENZ GROUP	EUR	8,000.00	500,400.00	1.83
MUENCHENER RUECKVERSICHERUNG	EUR	1,500.00	562,650.00	2.05
PORSCHE PFD	EUR	2,800.00	223,720.00	0.82
SAP	EUR	7,000.00	976,360.00	3.56
SIEMENS	EUR	8,000.00	1,359,360.00	4.97
VOLKSWAGEN PFD	EUR	3,000.00	335,400.00	1.22
			8,134,940.00	29.69
<i>IRELAND</i>				
CRH	GBP	7,000.00	437,031.10	1.59
			437,031.10	1.59
<i>ITALY</i>				
ENEL	EUR	100,000.00	673,000.00	2.46
ENI	EUR	30,000.00	460,440.00	1.68
INTESA SANPAOLO	EUR	125,000.00	330,437.50	1.21
UNICREDIT	EUR	15,000.00	368,475.00	1.34
			1,832,352.50	6.69

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

CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
<i>NETHERLANDS</i>				
AIRBUS	EUR	5,000.00	698,900.00	2.55
ASML HOLDING	EUR	1,500.00	1,022,550.00	3.73
ING GROUP	EUR	63,000.00	852,138.00	3.11
PROSUS	EUR	18,526.00	499,924.11	1.82
STELLANTIS	EUR	20,000.00	423,000.00	1.54
			<hr/>	
			3,496,512.11	12.75
<i>SPAIN</i>				
IBERDROLA	EUR	46,000.00	546,020.00	1.99
			<hr/>	
			546,020.00	1.99
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	3,200.00	294,400.00	1.07
NESTLE	CHF	5,000.00	524,400.12	1.91
NOVARTIS NOMINAL	CHF	4,400.00	401,652.52	1.47
			<hr/>	
			1,220,452.64	4.45
<i>UNITED KINGDOM</i>				
SMITH & NEPHEW	GBP	35,000.00	435,617.41	1.59
			<hr/>	
			435,617.41	1.59
TOTAL INVESTMENTS			24,197,553.76	88.29
CASH AT BANKS			3,282,219.42	11.98
OTHER NET LIABILITIES			-73,525.32	-0.27
TOTAL NET ASSETS			27,406,247.86	100.00

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

CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Germany	29.69
France	29.54
Netherlands	12.75
Italy	6.69
Switzerland	4.45
Spain	1.99
Ireland	1.59
United Kingdom	1.59
	88.29

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	12.90
Banks and credit institutions	9.75
Pharmaceuticals and cosmetics	9.64
Communications	7.11
Textiles and clothing	5.88
Insurance	5.58
Automobiles	5.41
Internet, software and IT services	5.38
Chemicals	5.27
Oil and gas	5.16
Food and soft drinks	4.48
Public utilities	4.45
Construction and building materials	3.66
Aeronautics and astronautics	2.55
Holding and finance companies	1.07
	88.29

CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>NETHERLANDS</i>				
COSMO PHARMACEUTICALS	CHF	3,133.00	159,469.70	0.37
			159,469.70	0.37
<i>SWITZERLAND</i>				
ABB	CHF	60,000.00	2,238,000.00	5.15
ACCELERON INDUSTRIES AKTIE	CHF	21,000.00	551,460.00	1.27
ALCON	CHF	16,000.00	1,050,240.00	2.42
BANQUE CANTONALE VAUDOISE	CHF	7,500.00	813,750.00	1.87
BARRY CALLEBAUT	CHF	950.00	1,348,050.00	3.10
BELIMO	CHF	300.00	139,140.00	0.32
COMPAGNIE FINANCIERE RICHEMONT	CHF	9,000.00	1,041,750.00	2.40
EMMI	CHF	500.00	455,500.00	1.05
EMS-CHEMIE HOLDING	CHF	210.00	143,010.00	0.33
GALENICA	CHF	7,000.00	509,250.00	1.17
GEORG FISCHER	CHF	7,500.00	458,250.00	1.05
GIVAUDAN	CHF	350.00	1,219,400.00	2.81
HBM HEALTCARE INVESTMENTS	CHF	1,000.00	182,600.00	0.42
JULIUS BAER GROUPE	CHF	6,000.00	282,900.00	0.65
LINDT & SPRUENGLI	CHF	94.00	948,460.00	2.18
LOGITECH INTERNATIONAL	CHF	5,200.00	414,752.00	0.95
LONZA GROUP	CHF	1,000.00	353,700.00	0.81
NESTLE	CHF	38,000.00	3,705,380.00	8.53
NOVARTIS NOMINAL	CHF	44,000.00	3,734,280.00	8.60
PARTNERS GROUP HOLDING NOMINAL	CHF	350.00	424,550.00	0.98
ROCHE HOLDING D. RIGHT	CHF	15,000.00	3,667,500.00	8.44
SANDOZ GROUP	CHF	8,800.00	238,128.00	0.55
SCHINDLER HOLDING -PART. CERT.-	CHF	1,200.00	252,360.00	0.58
SFS GROUP	CHF	2,300.00	239,660.00	0.55
SGS	CHF	4,750.00	344,565.00	0.79
SIEGFRIED HOLDING	CHF	1,580.00	1,358,010.00	3.12
SIG GROUP LTD	CHF	12,000.00	232,200.00	0.53
SIKA	CHF	3,500.00	957,950.00	2.20
SONOVA HOLDING NOMINAL	CHF	1,300.00	356,720.00	0.82
STRAUMANN HOLDING	CHF	3,700.00	501,720.00	1.15
SWATCH GROUP PORT.	CHF	600.00	137,160.00	0.32
SWISS LIFE HOLDING NOM.	CHF	1,400.00	817,600.00	1.88
SWISS RE REG.	CHF	11,000.00	1,040,160.00	2.39
SWISSCOM	CHF	800.00	404,800.00	0.93
TECAN GROUP NOM. N.1	CHF	1,600.00	549,440.00	1.26
UBS GROUP REG.	CHF	108,000.00	2,818,800.00	6.48
VAT GROUP	CHF	800.00	337,200.00	0.78
ZURICH INSURANCE GROUP NOMINAL	CHF	4,200.00	1,846,320.00	4.25
			36,114,715.00	83.08

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

CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in CHF) (continued)

Description	Market value (note 2.c)	% of net assets
TOTAL INVESTMENTS	36,274,184.70	83.45
CASH AT BANKS	6,114,649.64	14.07
BANK DEPOSITS	1,000,000.00	2.30
OTHER NET ASSETS	78,737.03	0.18
TOTAL NET ASSETS	43,467,571.37	100.00

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

CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Switzerland	83.08
Netherlands	0.37
	83.45

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	24.35
Food and soft drinks	14.86
Banks and credit institutions	9.00
Insurance	8.52
Electronics and electrical equipment	7.56
Chemicals	6.46
Watch-making	2.72
Healthcare & social services	2.42
Holding and finance companies	2.29
Construction of machines and appliances	1.63
Computer and office equipment	0.95
Communications	0.93
Utilities	0.79
Miscellaneous	0.55
Biotechnology	0.42
	83.45

CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
STRUCTURE -ADR SPONS-	USD	6,400.00	260,864.00	0.59
			260,864.00	0.59
<i>DENMARK</i>				
COLOPLAST 'B'	DKK	2,500.00	285,995.85	0.64
NOVO NORDISK 'B'	DKK	20,000.00	2,068,950.26	4.66
			2,354,946.11	5.30
<i>FRANCE</i>				
BIOMERIEUX	EUR	3,000.00	333,383.49	0.75
ESSILORLUXOTTICA	EUR	3,100.00	621,873.98	1.40
EUROAPI	EUR	217.00	1,373.53	0.00
INVENTIVA	EUR	7,486.00	33,863.25	0.08
SANOFI	EUR	8,000.00	793,227.35	1.79
SARTORIUS STEDIM BIOTECH	EUR	1,860.00	492,088.61	1.11
			2,275,810.21	5.13
<i>GERMANY</i>				
MERCK	EUR	1,700.00	270,606.21	0.61
			270,606.21	0.61
<i>IRELAND</i>				
PROTHENA	USD	5,700.00	207,138.00	0.47
			207,138.00	0.47
<i>ITALY</i>				
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	5,600.00	302,064.44	0.68
			302,064.44	0.68
<i>NETHERLANDS</i>				
ARGEN-X ADR-SPONS.-	USD	900.00	342,387.00	0.77
ONWARD MED	EUR	22,158.00	75,878.21	0.17
			418,265.21	0.94
<i>SPAIN</i>				
GRIFOLS 'A'	EUR	21,000.00	358,519.81	0.81
			358,519.81	0.81

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

CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
<i>SWITZERLAND</i>				
NOVARTIS NOMINAL	CHF	13,500.00	1,361,308.14	3.06
ROCHE HOLDING D. RIGHT	CHF	2,500.00	726,252.01	1.63
SIEGFRIED HOLDING	CHF	400.00	408,483.34	0.92
SONOVA HOLDING NOMINAL	CHF	1,000.00	326,026.26	0.73
STRAUMANN HOLDING	CHF	2,000.00	322,224.20	0.73
			3,144,293.95	7.07
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	14,000.00	1,891,802.46	4.26
SMITH & NEPHEW	GBP	15,000.00	206,230.69	0.46
			2,098,033.15	4.72
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	12,000.00	1,320,840.00	2.97
ABBVIE	USD	10,800.00	1,673,676.00	3.77
ACUMEN PHARMACEUTICALS	USD	15,000.00	57,600.00	0.13
AGILENT TECHNOLOGIES	USD	4,000.00	556,120.00	1.25
AKERO THERAPEUTICS	USD	6,000.00	140,100.00	0.32
AMGEN	USD	3,700.00	1,065,674.00	2.40
ARROWHEAD PHARMACEUTICALS	USD	5,900.00	180,540.00	0.41
BECTON DICKINSON & CO	USD	2,000.00	487,660.00	1.10
BIOGEN	USD	1,800.00	465,786.00	1.05
BOSTON SCIENTIFIC	USD	12,000.00	693,720.00	1.56
CARDINAL HEALTH	USD	3,300.00	332,640.00	0.75
CENCORA	USD	1,400.00	287,532.00	0.65
CIGNA	USD	2,100.00	628,845.00	1.42
CYTOKINETICS	USD	6,200.00	517,638.00	1.17
DANAHER	USD	4,300.00	994,762.00	2.24
DEXCOM	USD	3,000.00	372,270.00	0.84
EDWARDS LIFESCIENCES	USD	9,000.00	686,250.00	1.54
ELEVANCE HEALTH	USD	1,100.00	518,716.00	1.17
ELI LILLY	USD	4,500.00	2,623,140.00	5.90
GLOBUS MEDICAL 'A'	USD	7,500.00	399,675.00	0.90
HCA HEALTHCARE	USD	2,000.00	541,360.00	1.22
HOLOGIC	USD	4,000.00	285,800.00	0.64
HUMANA	USD	790.00	361,669.90	0.81
INSMED	USD	6,000.00	185,940.00	0.42
INSPIRE MEDICAL SYSTEMS	USD	1,500.00	305,145.00	0.69
INTUITIVE SURGICAL	USD	2,450.00	826,532.00	1.86
IRHYTHM TECHNOLOGIES	USD	5,000.00	535,200.00	1.20
JOHNSON & JOHNSON	USD	15,500.00	2,429,470.00	5.46
KARUNA THERAPEUTICS	USD	950.00	300,684.50	0.68
KYMERA THERAPEUTICS	USD	8,000.00	203,680.00	0.46
MADRIGAL PHARMACEUTICALS	USD	1,400.00	323,932.00	0.73
MERCK & CO	USD	15,000.00	1,635,300.00	3.68
PENUMBRA	USD	1,000.00	251,540.00	0.57
PFIZER	USD	20,000.00	575,800.00	1.30
REGENERON PHARMACEUTICALS	USD	800.00	702,632.00	1.58
REPLIMUNE GROUP	USD	12,000.00	101,160.00	0.23
REVVITY	USD	1,550.00	169,430.50	0.38

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

CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
STRYKER	USD	3,000.00	898,380.00	2.02
THERMO FISHER SCIENTIFIC	USD	2,000.00	1,061,580.00	2.39
ULTRAGENYX PHARMACEUTICAL	USD	7,000.00	334,740.00	0.75
UNITEDHEALTH GROUP	USD	4,000.00	2,105,880.00	4.74
VERTEX PHARMACEUTICALS	USD	1,400.00	569,646.00	1.28
VIRIDIAN THERAPEUTICS	USD	10,000.00	217,800.00	0.49
ZIMMER HOLDINGS	USD	1,400.00	170,380.00	0.38
			29,096,865.90	65.50
TOTAL INVESTMENTS			40,787,406.99	91.82
CASH AT BANKS			3,669,511.97	8.26
OTHER NET LIABILITIES			-36,957.86	-0.08
TOTAL NET ASSETS			44,419,961.10	100.00

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

CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)

United States	65.50
Switzerland	7.07
Denmark	5.30
France	5.13
United Kingdom	4.72
Netherlands	0.94
Spain	0.81
Italy	0.68
Germany	0.61
Cayman Islands	0.59
Ireland	0.47
	91.82

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	50.84
Biotechnology	12.91
Healthcare & social services	8.29
Chemicals	6.82
Electronics and electrical equipment	3.50
Holding and finance companies	3.23
Construction of machines and appliances	2.24
Photography and optics	1.40
Communications	1.25
Miscellaneous	0.93
Internet, software and IT services	0.41
	91.82

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
D'IETEREN	EUR	1,270.00	224,663.00	2.36
VGP	EUR	1,000.00	105,000.00	1.10
			329,663.00	3.46
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	4,400.00	55,110.00	0.58
			55,110.00	0.58
<i>FRANCE</i>				
BENETEAU	EUR	12,500.00	156,000.00	1.64
BIOMERIEUX	EUR	1,420.00	142,852.00	1.50
CARREFOUR	EUR	11,200.00	185,528.00	1.95
ELIS	EUR	8,500.00	160,565.00	1.68
EXCLUSIVE NETWORKS	EUR	5,800.00	112,636.00	1.18
FIGEAC AERO	EUR	12,200.00	64,660.00	0.68
ROBERTET	EUR	124.00	102,920.00	1.08
SCOR	EUR	6,000.00	158,760.00	1.66
SOPRA STERIA GROUP	EUR	750.00	148,350.00	1.56
TFF GROUP	EUR	4,250.00	190,825.00	2.00
VIVENDI	EUR	24,200.00	234,159.20	2.45
			1,657,255.20	17.38
<i>GERMANY</i>				
COMMERZBANK	EUR	14,500.00	156,020.00	1.64
COVESTRO	EUR	1,300.00	68,484.00	0.72
HENSOLDT I	EUR	6,000.00	146,400.00	1.54
R.W.E.	EUR	6,600.00	271,788.00	2.84
RHEINMETALL	EUR	640.00	183,680.00	1.93
			826,372.00	8.67
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	2,500.00	196,000.00	2.06
SMURFIT KAPPA GROUP	EUR	2,700.00	96,876.00	1.02
			292,876.00	3.08
<i>ITALY</i>				
BANCA MPS	EUR	58,000.00	176,668.00	1.85
BANCO BPM	EUR	35,000.00	167,335.00	1.75
BPER BANCA	EUR	46,000.00	139,196.00	1.46
MONCLER	EUR	3,100.00	172,670.00	1.81
PIAGGIO	EUR	41,000.00	122,098.00	1.28
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	3,000.00	146,490.00	1.54
SAFILO GROUP -POST RAGGRUPPAMENTO-	EUR	130,000.00	118,820.00	1.25

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

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
TAMBURI INVESTMENT PARTNERS	EUR	26,000.00	241,800.00	2.53
TERNA RETE ELETTRICA NAZIONALE	EUR	20,000.00	151,080.00	1.58
THE ITALIAN SEA GROUP	EUR	17,500.00	144,025.00	1.51
			1,580,182.00	16.56
<i>LUXEMBOURG</i>				
D'AMICO INTERNATIONAL	EUR	36,000.00	203,400.00	2.13
SES GLOBAL FDR	EUR	22,000.00	131,120.00	1.38
TENARIS	EUR	9,000.00	141,705.00	1.49
			476,225.00	5.00
<i>NETHERLANDS</i>				
DAVIDE CAMPARI-MILANO	EUR	22,700.00	231,880.50	2.43
EXOR HOLDING	EUR	2,300.00	208,150.00	2.18
IVECO GROUP	EUR	27,000.00	219,942.00	2.31
SBM OFFSHORE	EUR	8,000.00	99,600.00	1.04
			759,572.50	7.96
<i>NORWAY</i>				
MOWI	NOK	12,000.00	194,678.46	2.04
			194,678.46	2.04
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	10,000.00	133,400.00	1.40
			133,400.00	1.40
<i>SPAIN</i>				
CELLNEX TELECOM	EUR	4,000.00	142,640.00	1.50
CIE AUTOMOTIVE	EUR	5,000.00	128,600.00	1.35
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	6,000.00	195,600.00	2.05
ENDESA	EUR	12,000.00	221,520.00	2.32
GESTAMP AUTOMOCION	EUR	37,800.00	132,602.40	1.39
GRIFOLS 'A'	EUR	10,000.00	154,550.00	1.62
SACYR VALLEHERMOSO	EUR	48,500.00	151,611.00	1.59
			1,127,123.40	11.82
<i>SWEDEN</i>				
SAAB 'B'	SEK	2,800.00	152,821.01	1.60
			152,821.01	1.60
<i>SWITZERLAND</i>				
COCA-COLA HBC -REGISTERED-	GBP	7,300.00	194,182.83	2.04
GEORG FISCHER	CHF	2,300.00	151,151.57	1.59
SIG GROUP LTD	CHF	8,000.00	166,500.13	1.75
SWISS LIFE HOLDING NOM.	CHF	200.00	125,628.01	1.32
			637,462.54	6.70

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

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2.c)	% of net assets
<i>UNITED KINGDOM</i>				
BARCLAYS PLC	GBP	85,000.00	150,846.70	1.58
MELROSE INDUSTRIES	GBP	43,000.00	281,562.51	2.94
SMITH & NEPHEW	GBP	10,000.00	124,462.12	1.31
			556,871.33	5.83
TOTAL SHARES			8,779,612.44	92.08
BONDS				
<i>GERMANY</i>				
2.20% GERMANY 22/24 -SR-	EUR	200,000.00	198,413.48	2.08
			198,413.48	2.08
TOTAL BONDS			198,413.48	2.08
TOTAL INVESTMENTS			8,978,025.92	94.16
CASH AT BANKS			584,625.21	6.13
OTHER NET LIABILITIES			-27,297.22	-0.29
TOTAL NET ASSETS			9,535,353.91	100.00

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

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
France	17.38
Italy	16.56
Spain	11.82
Germany	10.75
Netherlands	7.96
Switzerland	6.70
United Kingdom	5.83
Luxembourg	5.00
Belgium	3.46
Ireland	3.08
Norway	2.04
Sweden	1.60
Portugal	1.40
Finland	0.58
	94.16

Industrial classification

(in % of net assets)	
Holding and finance companies	11.99
Construction of machines and appliances	9.46
Banks and credit institutions	8.28
Public utilities	6.74
Automobiles	5.68
Pharmaceuticals and cosmetics	5.43
Communications	5.33
Tobacco and alcohol	4.43
Transport and freight	3.64
Insurance	2.98
Mining and steelworks	2.84
Computer and office equipment	2.74
Real Estate Shares	2.69
Oil	2.44
Bonds issued by countries or cities	2.08
Construction and building materials	2.06
Food and soft drinks	2.04
Agriculture and fisheries	2.04
Retail and supermarkets	1.95
Textiles and clothing	1.81
Gastronomy	1.64
Biotechnology	1.62
Photography and optics	1.25
Miscellaneous	1.02
Chemicals	0.72
Aeronautics and astronautics	0.68
Paper and forest products	0.58
	94.16

CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
BHP GROUP	AUD	26,500.00	909,464.22	9.34
IGO LTD	AUD	25,000.00	154,381.72	1.59
			<u>1,063,845.94</u>	<u>10.93</u>
<i>CANADA</i>				
AGNICO EAGLE MINES	USD	5,800.00	318,130.00	3.27
BARRICK GOLD	USD	16,000.00	289,440.00	2.98
CAPSTONE COPPER	CAD	34,000.00	166,312.86	1.71
FILO	CAD	8,000.00	128,075.31	1.32
FRANCO-NEVADA CORP	USD	1,100.00	121,891.00	1.25
HUDBAY MINERALS	CAD	34,000.00	187,972.21	1.93
LITHIUM AMERICAS	USD	12,500.00	79,000.00	0.81
LITHIUM AMERICAS	USD	12,500.00	80,000.00	0.82
LUNDIN MINING CORPORATION	CAD	48,000.00	394,600.57	4.06
TECK RESSOURCES 'B'	CAD	6,500.00	276,099.82	2.84
TRIPLE FLAG PRECIOUS 144A/S	CAD	7,200.00	96,320.40	0.99
WHEATON PRECIOUS METALS	CAD	5,700.00	282,579.42	2.90
			<u>2,420,421.59</u>	<u>24.88</u>
<i>HONG KONG</i>				
MMG	HKD	200,000.00	59,166.08	0.61
			<u>59,166.08</u>	<u>0.61</u>
<i>JERSEY</i>				
ARCADIUM LITHIUM -CDI-	AUD	28,000.00	214,176.06	2.20
GLENCORE	GBP	138,000.00	830,529.33	8.53
			<u>1,044,705.39</u>	<u>10.73</u>
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	2,500.00	70,904.75	0.73
			<u>70,904.75</u>	<u>0.73</u>
<i>NORWAY</i>				
NORSK HYDRO	NOK	50,000.00	336,756.69	3.46
			<u>336,756.69</u>	<u>3.46</u>
<i>RUSSIA</i>				
MMC NORILSK NICKEL	RUB	750.00	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
<i>SOUTH AFRICA</i>				
IMPALA PLATINIUM HOLDINGS	ZAR	5,000.00	24,954.20	0.26
			<u>24,954.20</u>	<u>0.26</u>

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

CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
<i>SOUTH KOREA</i>				
LG CHEM	KRW	500.00	193,727.49	1.99
SAMSUNG SDI	KRW	200.00	73,298.10	0.75
			267,025.59	2.74
<i>SPAIN</i>				
ACERINOX	EUR	36,000.00	423,721.80	4.36
			423,721.80	4.36
<i>UNITED KINGDOM</i>				
ANGLO AMERICAN	GBP	14,200.00	356,721.03	3.67
ANTOFAGASTA	GBP	21,000.00	449,615.41	4.62
FRESNILLO	GBP	30,000.00	227,322.25	2.34
RIO TINTO PLC	GBP	10,400.00	774,527.38	7.95
			1,808,186.07	18.58
<i>UNITED STATES</i>				
ALBEMARLE	USD	1,000.00	144,480.00	1.49
ALCOA	USD	5,000.00	170,000.00	1.75
FREEPORT MCMORAN	USD	16,500.00	702,405.00	7.22
NEWMONT CORP	USD	4,200.00	173,838.00	1.79
NUCOR	USD	1,300.00	226,252.00	2.33
			1,416,975.00	14.58
TOTAL INVESTMENTS			8,936,663.10	91.86
CASH AT BANKS			879,963.09	9.05
OTHER NET LIABILITIES			-88,072.82	-0.91
TOTAL NET ASSETS			9,728,553.37	100.00

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

CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Canada	24.88
United Kingdom	18.58
United States	14.58
Australia	10.93
Jersey	10.73
Spain	4.36
Norway	3.46
South Korea	2.74
Luxembourg	0.73
Hong Kong	0.61
South Africa	0.26
Russia	0.00
	91.86

Industrial classification

(in % of net assets)	
Metals and minings	36.88
Mining and steelworks	22.62
Precious metals and stones	14.50
Stainless steel	9.18
Chemicals	6.94
Miscellaneous	0.99
Electronics and electrical equipment	0.75
	91.86

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2023

NOTE 1

GENERAL

CROSSFUND SICAV (the "SICAV") is an open-ended investment company of the umbrella type organised as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* ("SICAV") under Part I of the Luxembourg law of December 17, 2010 governing Undertakings of Collective Investment ("UCI") transposing the provisions of the EU Directive 2009/65/CE of July 13, 2009 and its implementing directive, as amended (the "2010 Law").

The SICAV was incorporated for an indefinite period on February 22, 2013 with an initial capital of EUR 31,000 and its articles of incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg*" (the "*Mémorial*") on December 14, 2005. They were last amended by a notarial deed dated October 22, 2012, published in the *Mémorial* on November 26, 2012.

The SICAV is registered at the Trade and Companies Register of Luxembourg under the number B175772.

The SICAV's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000, which has been achieved within 6 months of its launch.

FundPartner Solutions (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, was appointed Management Company of the SICAV as of February 22, 2013. It is a Management Company under Chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at December 31, 2023, the SICAV comprises the following sub-funds in operation:

- CROSSFUND SICAV - CROSSINVEST RETURN FUND, denominated in Euro ("EUR"),
- CROSSFUND SICAV - CROSSINVEST BOND FUND, denominated in Euro ("EUR"),
- CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND, denominated in Euro ("EUR"),
- CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND, denominated in Dollar ("USD"),
- CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND, denominated in Euro ("EUR"),
- CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND, denominated in Swiss Franc ("CHF"),
- CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND, denominated in Dollar ("USD"),
- CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND, denominated in Euro ("EUR"),
- CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND, denominated in Dollar ("USD").

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2023 (continued)

b) Significant events and material changes

A new prospectus came into force on December 2023.

c) Share classes

Classes of Shares offered to investors are presented in the appendices of the current Prospectus of the SICAV.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to UCI.

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

The accounting year of the SICAV terminates on December 31.

b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR. Accounting items of the different sub-funds denominated in currencies other than EUR are converted into EUR at the exchange rates prevailing at year-end.

c) Valuation of assets

The valuation of investment securities of each sub-fund is conducted as follows:

- 1) The securities listed on a stock exchange or another regulated market are valued at the last known price unless that price is not representative;
- 2) Securities not admitted to such stock exchange or on such a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realisation value estimated prudently and in good faith by the Board of Directors of the SICAV;
- 3) The value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, is constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value is determined by subtracting a certain amount that the Directors deem appropriate to reflect the real value of these assets;
- 4) Money market instruments are valued at their nominal value plus any eventually accrued interest or at "marked-to-market" or according to the amortized cost method;
- 5) Assets expressed in a currency other than the currency of the corresponding sub-fund are converted in this sub-fund's reference currency at the applicable exchange rate;

Notes to the financial statements as at December 31, 2023 (continued)

6) Shares or units in open-ended underlying UCI/UCITS are valued at the actual Net Asset Value ("NAV") for such shares or units as of the relevant valuation day; if events have occurred which may have resulted in a material change in the NAV of such Shares or units since the date on which such actual or estimated NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change but the Directors are not required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or conversions may have been previously accepted;

7) Futures contracts and options contracts that are not traded on a regulated market or a stock exchange are valued at their liquidation value determined in accordance with rules established in good faith by the Board of Directors of the SICAV, according to uniform criteria for each type of contract.

The value of futures and options contracts traded on a regulated market or stock exchange is based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant Pricing Day, the criteria for determining the liquidation value of such futures contract or option contract be determined by the Management Company may deem fair and reasonable.

8) Future cash flows expected to be collected and paid by the sub-fund under swap contracts are valued at present value.

9) Where the Management Company considers it necessary, they may seek the assistance of an evaluation committee whose task is the prudent estimation of certain assets' values in good faith.

The Management Company is authorized to adopt, in good faith and in accordance with generally accepted valuation principles and procedures, other appropriate valuation principles for the SICAV's assets where the determination of values according to the criteria specified above is not possible or appropriate.

In the absence of bad faith or manifest error, the assessment made by the Management Company is considered final and binding with respect to the SICAV and its Shareholders.

d) Net realised gain/loss on sales of investments

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

e) Cost of investment securities

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

f) Forward foreign exchange contracts

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

Notes to the financial statements as at December 31, 2023 (continued)

g) Accounting of futures contracts

Unrealised appreciations and depreciations on futures are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain/loss on futures contracts" in the statement of operations and changes in net assets.

h) Valuation of options contracts

The valuation of options contracts is based on the latest price available. Unexpired options contracts are valued at the last price known on the valuation date or closing date and the resulting change in net unrealised appreciation/depreciation and net realised gain/loss are accounted for in the statement of operations and changes in net assets.

i) Income

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

j) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and changes in net assets.

k) Formation expenses

Formation expenses are amortised over a maximum period of five years.

NOTE 3

TAXATION OF THE SICAV

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

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

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2023 (continued)

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

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

NOTE 4

MANAGEMENT FEES

The Management fees are based on the average NAV of the sub-fund, payable to the Management Company quarterly in arrears at the following annual rates:

Sub-Funds	Class	Max. rate	Effective rate
CROSSFUND SICAV - CROSSINVEST RETURN FUND	A	1.40%	1.40%
	B	2.00%	2.00%
CROSSFUND SICAV - CROSSINVEST BOND FUND	A	0.90%	0.90%
	B	1.20%	1.20%
CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND	A	1.40%	1.40%
	B	2.00%	2.00%
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND	A	1.20%	1.20%
	B	1.50%	1.50%
CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND	A	1.50%	1.50%
	B	2.00%	2.00%
CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND	A	1.50%	1.50%
	B	1.70%	1.70%
CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND	A	1.50%	1.40%
	B	2.00%	1.80%
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND	A	2.00%	2.00%
	B	2.50%	2.50%
CROSSFUND SICAV - METALS & MINING EQUITY FUND	A	2.00%	2.00%
	D	1.00%	1.00%

The Management fees received by the Management Company are used to remunerate the Investment Manager and the Distributors.

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 5

PERFORMANCE FEES

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

For the following sub-funds, the Investment Manager receives a performance fee, accrued on each valuation date, paid annually in arrears, based on the NAV, equivalent to a percentage of the performance of the NAV per share (measured against the reference NAV) over the performance of a reference index as follows:

Sub-Funds	Performance fee (%)	Reference Index
CROSSFUND SICAV - CROSSINVEST RETURN FUND	20.00	3-month EURIBOR
CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND	20.00	Euribor 1 year

For the following sub-funds, the Investment Manager receives a performance fee, accrued on each valuation date, paid yearly, based on the NAV, equivalent to a percentage of the performance of the NAV per share exceeding the high water mark (as defined in the prospectus) as follows:

Sub-Funds	Performance fee (%)
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND	10.00
CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND	20.00
CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND	15.00
CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND	15.00
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND	20.00
CROSSFUND SICAV - METALS & MINING EQUITY FUND	20.00

For the sub-fund CROSSFUND SICAV - CROSSINVEST BOND FUND, the Investment Manager does not receive any performance fee.

The performance fee's calculation is detailed in the most recent Prospectus of the SICAV. The performance fees for the year ended December 31, 2023 amounts to:

a) CROSSFUND SICAV - CROSSINVEST RETURN FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0871320726	A	EUR	0.00	0.00
LU0871320999	B	EUR	0.00	0.00

* Based on the average of the Net Assets of the Class for the year ended December 31, 2023

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2023 (continued)

b) CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1633840431	A (CHF)	CHF	0.00	0.00
LU1445756874	A (USD)	USD	0.00	0.00
LU0871321534	A (EUR)	EUR	0.00	0.00
LU1633840514	B (CHF)	CHF	0.00	0.00
LU1388730308	B (USD)	USD	0.00	0.00
LU0871321617	B (EUR)	EUR	0.00	0.00

* Based on the average of the Net Assets of the Class for the year ended December 31, 2023

c) CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1665689433	A (CHF)	CHF	0.00	0.00
LU0871322342	A (USD)	USD	0.00	0.00
LU1760114246	A (EUR)	EUR	0.00	0.00
LU1665691926	B (CHF)	CHF	0.00	0.00
LU0871322425	B (USD)	USD	0.00	0.00
LU1760115995	B (EUR)	EUR	0.00	0.00

* Based on the average of the Net Assets of the Class for the year ended December 31, 2023

d) CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1047634057	A	EUR	0.00	0.00
LU1047639445	B	EUR	0.00	0.00

* Based on the average of the Net Assets of the Class for year ended December 31, 2023

e) CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1047617987	A (CHF)	CHF	0.00	0.00
LU1776393032	A (EUR)	EUR	0.00	0.00
LU1047627192	B (CHF)	CHF	0.00	0.00
LU1776393115	B (EUR)	EUR	0.00	0.00

* Based on the average of the Net Assets of the Class year ended December 31, 2023

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2023 (continued)

f) CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1334634539	A (CHF)	CHF	0.00	0.00
LU1334634299	A (USD)	USD	0.00	0.00
LU1334634372	A (EUR)	EUR	0.00	0.00
LU1334635189	B (CHF)	CHF	0.00	0.00
LU1334634612	B (USD)	USD	0.00	0.00
LU1334634703	B (EUR)	EUR	0.00	0.00

* Based on the average of the Net Assets of the Class for the year ended December 31, 2023

g) CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1776483379	A (CHF)	CHF	0.00	0.00
LU1776482058	A (EUR)	EUR	0.00	0.00
LU1776485408	B (CHF)	CHF	0.00	0.00
LU1776484344	B (EUR)	EUR	0.00	0.00

* Based on the average of the Net Assets of the Class for the year ended December 31, 2023

h) CROSSFUND SICAV - METALS & MINING EQUITY FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2208087424	A (CHF)	CHF	882.47	0.05%
LU2208087267	A (USD)	USD	1,183.94	0.02%
LU2208087341	A (EUR)	EUR	2,564.42	0.03%

* Based on the average of the Net Assets of the Class for year ended December 31, 2023

NOTE 6

OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable include mainly fiscal report, administration, depositary and audit fees.

NOTE 7

SUBSCRIPTIONS, REDEMPTIONS AND DILUTION LEVY

a) Subscriptions

The issue price for shares in each sub-fund is equal to the NAV of each share in that sub-fund, calculated on the first valuation day following the applicable day of subscription.

Notes to the financial statements as at December 31, 2023 (continued)

This price may be increased to include a dilution levy neutralizing investment fees of up to 1.00% of the NAV per share, for the benefit of the sub-funds concerned. In all cases, investment fees apply in an equitable manner to all shareholders on the same NAV calculation date.

A sales commission of up to 5.00% of the NAV of the shares may be charged by the professional intermediaries to their clients subscribing for shares.

This issue price is also increased to cover any duties, taxes and stamp duties which may have to be paid.

b) Redemptions

The redemption price for shares in each sub-fund is equal to the NAV of each share in that sub-fund as calculated on the first valuation day following the bank business day on which application for redemption has been accepted.

This price may be decreased to include disinvestment fees of up to 2.00% of the NAV per share, for the benefit of the sub-funds concerned. In all cases, disinvestment fees apply in an equitable manner to all Shareholders on the same NAV calculation date.

A redemption commission of up to 5.00% of the NAV of the Shares may be charged by the professional intermediaries to their clients redeeming their Shares.

The redemption price is also reduced to cover any duties, taxes and stamp duties which might have to be paid. The redemption price could be higher or lower than the subscription price paid, depending on changes in the NAV.

c) Dilution Levy

A dilution levy may be charged under certain circumstances when investment and/or disinvestments costs may have an adverse effect on the Shareholders' interest in the SICAV. If charged, the dilution levy is paid into the relevant sub-fund and will become part of the relevant sub-fund; it will be further applied to all related transactions processed as of that net asset value.

The dilution levy for each sub-fund will be calculated by reference to the costs of dealing in the underlying investments of that sub-fund, including any dealing spreads commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of issues, redemptions or conversions. A discretionary dilution levy may be charged on the issue, redemption and/or conversion of shares the existing Shareholders (for issues) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- where a sub-fund is in constant decline (large volume of redemption requests);
- on a sub-fund experiencing substantial issues in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and /or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 5% of the sub-fund's entire assets;
- in all other cases where the Management Company considers the interests of shareholders require the imposition of a dilution levy.

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2023 (continued)

In any case the dilution levy shall not exceed 1% of the net asset value per share.

For the year ended December 31, 2023, none of the sub-funds used the dilution levy mechanism.

NOTE 8 EXCHANGE RATES

The following exchange rates were used to establish the combined financial statements of the SICAV into EUR as at December 31, 2023:

1 EUR = 0.92972900 CHF
1 EUR = 1.10465039 USD

NOTE 9 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2023:

CROSSFUND SICAV - CROSSINVEST RETURN FUND

	Maturity date	Currency	Commitment in EUR
Sale of 60.00 Euro Stoxx 50 ESTX 50 EUR	15/03/2024	EUR	-2,712,990.00
Sale of 50.00 S&P 500 Index	15/03/2024	USD	-10,794,889.78

CROSSFUND SICAV - CROSSINVEST BOND FUND

	Maturity date	Currency	Commitment in EUR
Purchase of 30.00 Germany 10Y Bund Government Bond	26/01/2024	EUR	-1,927,647.35

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

	Maturity date	Currency	Commitment in EUR
Purchase of 30.00 Ftse China A50 Index	30/01/2024	USD	44,050.27
Purchase of 15.00 Germany 10Y Bund Government Bond	26/01/2024	EUR	-506,465.30
Sale of 2.00 S&P 500 Index	15/03/2024	USD	-431,795.59

NOTE 10 FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2023:

CROSSFUND SICAV - CROSSINVEST RETURN FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	8,467,909.59	CHF	8,000,000.00	26/04/2024
EUR	19,147,460.24	USD	21,000,000.00	26/04/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 29,861.24 and is included in the statement of net assets.

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2023 (continued)

CROSSFUND SICAV - CROSSINVEST BOND FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	8,015,371.91	EUR	8,520,205.82	31/01/2024
EUR	886,200.22	CHF	850,000.00	26/01/2024
EUR	2,919,359.73	USD	3,120,000.00	26/01/2024
USD	198,000.00	EUR	180,992.99	26/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 184,796.92 and is included in the statement of net assets.

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,661,878.96	EUR	3,892,365.38	31/01/2024
EUR	6,289,739.88	USD	6,900,000.00	26/04/2024
USD	8,506,205.14	EUR	7,759,978.16	26/04/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 44,948.46 and is included in the statement of net assets.

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,917,954.48	USD	5,784,603.82	31/01/2024
EUR	27,764,135.97	USD	30,732,122.11	31/01/2024
USD	1,694,147.05	CHF	1,500,000.00	26/01/2024
USD	30,054,928.42	EUR	28,270,000.00	26/01/2024
USD	4,499,519.68	GBP	3,700,000.00	26/01/2024

The net unrealised loss on these contracts as at December 31, 2023 was USD 1,461,162.02 and is included in the statement of net assets.

CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	952,672.00	CHF	900,000.00	26/04/2024
EUR	922,173.30	GBP	800,000.00	26/04/2024

The net unrealised loss on these contracts as at December 31, 2023 was EUR 19,299.19 and is included in the statement of net assets.

CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,265,037.56	CHF	1,190,242.21	31/01/2024

The net unrealised loss on this contract as at December 31, 2023 was CHF 16,489.76 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2023 (continued)

CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	12,850,603.59	USD	15,122,045.37	31/01/2024
EUR	13,561,708.53	USD	15,011,940.13	31/01/2024
USD	2,769,637.48	CHF	2,400,000.00	27/03/2024
USD	2,183,303.46	DKK	15,000,000.00	27/03/2024
USD	2,818,049.52	EUR	2,600,000.00	27/03/2024
USD	2,005,662.08	GBP	1,600,000.00	27/03/2024

The net unrealised loss on these contracts as at December 31, 2023 was USD 68,708.52 and is included in the statement of net assets.

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	756,883.37	EUR	804,523.21	31/01/2024
EUR	634,578.77	CHF	600,000.00	26/04/2024
EUR	864,158.84	GBP	750,000.00	26/04/2024
EUR	356,334.86	NOK	4,200,000.00	26/04/2024
EUR	131,349.48	SEK	1,500,000.00	26/04/2024

The net unrealised loss on these contracts as at December 31, 2023 was EUR 22,332.84 and is included in the statement of net assets.

CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,075,901.47	USD	1,265,498.45	31/01/2024
EUR	3,447,070.69	USD	3,815,562.55	31/01/2024
USD	1,300,000.00	GBP	1,026,743.02	28/03/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 4,790.10 and is included in the statement of net assets.

NOTE 11

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2023:

CROSSFUND SICAV - CROSSINVEST BOND FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT United States 10Y Treasury Bond	30	112	26/01/2024	USD	-1,051,539.96	14,427.64

The market value on this contract as at December 31, 2023, was EUR 14,427.64 and is included in the assets part of the statement of net assets.

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT United States 10Y Treasury Bond	20	110.5	26/01/2024	USD	-294,448.69	3,111.93

The market value on this contract as at December 31, 2023, was EUR 3,111.93 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at December 31, 2023 (continued)

CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL ASML Holding	25	670	19/01/2024	EUR	1,092,795.78	57,525.00
CALL Astrazeneca	7	107.5	15/03/2024	GBP	410,142.55	29,566.24
CALL Covestro	-60	50	15/03/2024	EUR	-207,068.43	-34,980.00
CALL LVMH Moet Hennessy Louis Vuitton	10	720	19/01/2024	EUR	476,036.71	25,560.00
CALL LVMH Moet Hennessy Louis Vuitton	10	750	19/01/2024	EUR	275,075.79	10,670.00
CALL Merck Kgaa	40	138	19/01/2024	EUR	459,695.72	29,280.00
PUT Astrazeneca	-2	107.5	15/03/2024	GBP	137,432.69	-12,659.71
PUT Covestro	-60	50	15/03/2024	EUR	109,971.82	-16,620.00

The market value on these contracts as at December 31, 2023, was EUR 88,341.53 and is included in the assets part of the statement of net assets.

CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in CHF	Market value in CHF
CALL Alcon	140	64	19/01/2024	CHF	670,218.66	30,800.00
CALL Cie Financiere Richemont Nom.	150	120	19/01/2024	CHF	575,348.11	27,000.00
CALL Givaudan	20	3400	19/01/2024	CHF	514,388.21	22,106.00
CALL Lonza Group	450	340	19/01/2024	CHF	1,212,953.49	76,725.00
CALL SMI Index	15	11100	19/01/2024	CHF	980,533.72	17,880.00
CALL SMI Index	34	10950	19/01/2024	CHF	2,995,537.36	77,656.00
CALL SMI Index	18	11250	19/01/2024	CHF	662,400.68	8,676.00
CALL Straumann Holding	130	140	19/01/2024	CHF	570,260.51	22,750.00
CALL VAT Group	22	420	19/01/2024	CHF	501,902.05	25,454.00

The market value on these contracts as at December 31, 2023, was CHF 309,047.00 and is included in the assets part of the statement of net assets.

CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Eli Lilly & Co.	22	580	19/01/2024	USD	726,258.51	36,025.00
CALL Lonza Group	350	340	19/01/2024	CHF	1,120,903.31	70,902.39
CALL Pfizer	600	27	19/01/2024	USD	1,582,370.95	118,800.00
CALL Roche Holding D.Right	30	250	19/01/2024	CHF	241,851.50	5,132.77
CALL Straumann Holding	130	140	19/01/2024	CHF	677,550.66	27,030.24

The market value on these contracts as at December 31, 2023, was USD 257,890.40 and is included in the assets part of the statement of net assets.

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Aib Group	40	3.8	19/01/2024	EUR	103,616.02	5,480.00
CALL Air France - KLM	70	13.6	19/01/2024	EUR	50,894.71	3,430.00
CALL Asr Nederland	25	41	19/01/2024	EUR	87,800.59	4,950.00
CALL Be Semiconductor Industries	15	140	19/01/2024	EUR	79,835.94	4,035.00
CALL Continental	17	76	16/02/2024	EUR	77,044.06	6,069.00
CALL Covestro	-13	50	15/03/2024	EUR	-44,864.83	-7,579.00
CALL Eiffage	20	94	19/01/2024	EUR	156,443.39	7,260.00
CALL Euronext	20	78	16/02/2024	EUR	92,886.44	5,300.00
CALL Forvia	80	21	19/01/2024	EUR	63,861.83	3,520.00
CALL Fresenius	50	27.5	19/01/2024	EUR	92,061.88	5,150.00

Notes to the financial statements as at December 31, 2023 (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Heidelbergmat	25	81	19/01/2024	EUR	105,229.89	3,975.00
CALL Leg Immobilien Reg.	22	78	19/01/2024	EUR	107,625.34	6,754.00
CALL Leonardo	25	14.5	18/01/2024	EUR	139,861.23	7,175.00
CALL NN Group	40	35	19/01/2024	EUR	100,216.54	4,560.00
CALL Prysmian	55	41	15/02/2024	EUR	126,763.75	8,266.50
CALL Puma	25	52	19/01/2024	EUR	46,976.91	2,300.00
CALL Renault	50	38.5	19/01/2024	EUR	46,962.35	1,600.00
CALL Ryanair Holdings	80	19	19/01/2024	EUR	85,591.81	2,880.00
CALL Sartorius	3	340	19/01/2024	EUR	43,853.35	2,820.00
CALL Sartorius Stedim Biotech	5	240	16/02/2024	EUR	64,297.25	7,235.00
CALL Tag Immobilien	100	12.8	19/01/2024	EUR	87,705.32	6,800.00
CALL Terna Rete Elettrica Nazionale	-20	7.6	14/03/2024	EUR	-79,366.25	-5,240.00
CALL Unibail-Rodamco	30	68	19/01/2024	EUR	87,924.85	4,560.00
CALL Valeo	65	14	19/01/2024	EUR	45,125.34	2,990.00
CALL Zalando	60	22.5	19/01/2024	EUR	44,377.18	2,460.00
PUT Covestro	-13	50	15/03/2024	EUR	23,827.23	-3,601.00
PUT Stora Enso 'R'	-80	12	15/03/2024	EUR	34,762.19	-3,920.00
PUT Terna Rete Elettrica Nazionale	-20	7.2	14/03/2024	EUR	39,350.60	-2,270.00

The market value on these contracts as at December 31, 2023, was EUR 86,959.50 and is included in the assets part of the statement of net assets.

CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Albemarle	-10	120	21/06/2024	USD	-110,641.34	-35,750.00
CALL First Quantum Minerals	150	22	19/01/2024	CAD	7,550.61	0.00
CALL Nucor	-10	160	21/06/2024	USD	-127,336.37	-24,100.00
CALL Stoxx Europe 600 Automobiles	100	590	19/01/2024	EUR	1,423,193.74	51,366.24
PUT Albemarle	-10	115	21/06/2024	USD	28,763.22	-7,450.00
PUT Nucor	-10	150	21/06/2024	USD	30,398.52	-4,150.00

The market value on these contracts as at December 31, 2023, was USD 20,083.76 and is included in the liabilities part of the statement of net assets.

NOTE 12

SECURITIES LENDING

For the year ended December 31, 2023, the SICAV entered into securities lending transactions. In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract is at least equal to 105.00% of the total market value of the securities lent.

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2023 (continued)

The value of the securities lent and the value of the collateral received as at December 31, 2023 amount to:

Sub-Fund	Currency	Amount of securities lent	Collateral received
CROSSFUND SICAV - CROSSINVEST BOND FUND	EUR	2,508,305.48	1,110,470.79
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND	USD	2,527,728.82	5,822,787.20
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND	EUR	1,564,780.63	29,136.90

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending, net". A fee amounting to 30.00% of the interest received is perceived by the depositary bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, for the services that it provides to the SICAV in the framework of securities lending contracts.

NOTE 13

SUBSEQUENT EVENT

No subsequent event occurred after the end of the year.

CROSSFUND SICAV

Total Expense Ratio ("TER") (Unaudited Appendix I)

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

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

As much as the sub-fund invests more than 10% of its assets in other investment funds, a synthetic TER is calculated :

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from January 1, 2023 to December 31, 2023, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
CROSSFUND SICAV - CROSSINVEST RETURN FUND				
A	EUR	1.93%	1.93%	1.95%
B	EUR	2.54%	2.54%	2.56%
CROSSFUND SICAV - CROSSINVEST BOND FUND				
A	EUR	1.59%	1.59%	-
A	CHF	1.66%	1.66%	-
B	EUR	1.96%	1.96%	-
B	CHF	2.08%	2.08%	-
CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND				
A	EUR	2.04%	2.04%	2.17%
A	USD	2.11%	2.11%	2.24%
A	CHF	2.20%	2.20%	2.33%
B	EUR	2.63%	2.63%	2.77%
B	USD	2.71%	2.71%	2.84%
B	CHF	2.47%	2.47%	2.60%
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND				
A	USD	1.91%	1.91%	-
A	CHF	1.96%	1.96%	-
A	EUR	1.97%	1.97%	-
B	USD	2.19%	2.19%	-
B	CHF	1.86%	1.86%	-
B	EUR	2.44%	2.44%	-

CROSSFUND SICAV

Total Expense Ratio ("TER") (Unaudited Appendix I) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND				
A	EUR	2.20%	2.20%	-
B	EUR	2.68%	2.68%	-
CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND				
A	CHF	2.06%	2.06%	-
A	EUR	2.10%	2.10%	-
B	CHF	2.26%	2.26%	-
B	EUR	2.27%	2.27%	-
CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND				
A	USD	2.16%	2.16%	-
A	EUR	2.22%	2.22%	-
A	CHF	2.22%	2.22%	-
B	USD	2.54%	2.54%	-
B	EUR	2.63%	2.63%	-
B	CHF	2.62%	2.62%	-
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND				
A	EUR	4.27%	4.27%	-
A	CHF	4.17%	4.17%	-
B	EUR	4.81%	4.81%	-
B	CHF	4.31%	4.31%	-
CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND				
D	USD	2.17%	2.17%	-
A	USD	3.06%	3.04%	-
A	CHF	3.39%	3.34%	-
A	EUR	3.13%	3.10%	-

CROSSFUND SICAV

Performance (Unaudited Appendix II)

The performance per share Class was calculated by comparing the net asset value per share as at December 31, 2023 with the net asset value per share as at December 31, 2022.

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

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

As at December 31, 2023, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
CROSSFUND SICAV - CROSSINVEST RETURN FUND				
A	EUR	15.33%	-18.01%	7.99%
B	EUR	14.64%	-18.50%	7.48%
CROSSFUND SICAV - CROSSINVEST BOND FUND				
A	EUR	3.50%	-9.26%	-0.93%
A	CHF	1.34%	-9.72%	-1.25%
B	EUR	3.19%	-9.54%	-1.22%
B	CHF	1.26%	-9.71%	-1.33%
CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND				
A	EUR	2.31%	-12.40%	2.06%
A	USD	4.29%	-10.59%	2.64%
A	CHF	0.09%	-12.86%	1.78%
B	EUR	1.71%	-12.92%	1.57%
B	USD	3.67%	-11.13%	2.16%
B	CHF	-0.15%	-13.06%	1.48%
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND				
A	USD	14.73%	-15.34%	1.89%
A	CHF	10.20%	-17.48%	0.88%
A	EUR	12.36%	-17.23%	1.07%
B	USD	14.39%	-15.60%	1.62%
B	CHF	10.31%	-17.46%	0.84%
B	EUR	12.29%	-17.16%	1.11%
CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND				
A	EUR	14.05%	-13.09%	23.11%
B	EUR	13.48%	-13.52%	22.95%
CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND				
A	CHF	5.75%	-20.20%	15.01%
A	EUR	7.69%	-20.01%	15.18%
B	CHF	5.54%	-20.36%	14.89%
B	EUR	7.46%	-20.16%	15.09%

CROSSFUND SICAV

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND				
A	USD	-0.24%	-8.88%	13.18%
A	EUR	-2.43%	-11.33%	12.08%
A	CHF	-4.39%	-11.51%	11.80%
B	USD	-0.64%	-9.24%	12.79%
B	EUR	-2.81%	-11.69%	11.69%
B	CHF	-4.75%	-11.85%	11.42%
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND				
A	EUR	3.23%	-29.91%	5.22%
A	CHF	1.18%	-29.81%	4.95%
B	EUR	2.71%	-30.27%	4.79%
B	CHF	1.27%	-29.69%	4.80%
CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND				
D	USD	-1.71%	-0.36%	2.70% *
A	USD	-2.84%	-1.36%	11.40% *
A	CHF	-7.60%	-5.25%	9.48% *
A	EUR	-5.68%	-4.80%	10.32% *

* The performance of Share Classes launched during the year was calculated by comparing the net assets per Share as at the launch date of the Share Class with the net assets per Share as at the end of the year.

Other information to Shareholders (Unaudited Appendix III)

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of 10 May 2016, amending the law of 17 December 2010 ("the Law").

The financial year of the Management Company ends on 31 December of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during 2023	32	31,338	22,250	9,088

Additional explanation

The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.

The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.

Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.

The 2023 annual review outcome showed no exception.

There have been no changes to the adopted remuneration policy since its implementation

Other information to Shareholders (Unaudited Appendix III) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2023 the sub-funds CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND, CROSSFUND SICAV - CROSSINVEST BOND FUND and CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

Global Data

With respect to securities lending transactions, the total market value of securities on loan at December 31, 2023 is as follows:

CROSSFUND SICAV - CROSSINVEST BOND FUND

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	1,049,664.13	3.35%	3.54%

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	5,523,487.32	9.67%	9.95%

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	27,663.48	0.29%	0.31%

Other information to Shareholders (Unaudited Appendix III) (continued)

Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at December 31, 2023 are as follows:

CROSSFUND SICAV - CROSSINVEST BOND FUND

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	9	101,524.94
Credit Institution	12	54,198.03
Germany Government	34	458,192.56
Netherlands Government	9	346,445.52
Finland Government	5	19,241.24
	1	7.03
US Government	9	130,861.47

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	9	532,349.24
Credit Institution	12	284,189.14
Germany Government	34	2,402,546.32
Netherlands Government	9	1,816,597.63
Finland Government	5	100,891.93
	1	36.88
US Government	9	686,176.06

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	9	2,663.84
Credit Institution	12	1,422.06
Germany Government	34	12,022.18
Netherlands Government	9	9,090.17
Finland Government	5	504.88
	1	0.18
US Government	9	3,433.59

Other information to Shareholders (Unaudited Appendix III) (continued)

The counterparties across all securities lending transactions swaps as at December 31, 2023 are as follows:

CROSSFUND SICAV - CROSSINVEST BOND FUND	
Counterparties	Market Value EUR
Securities lending	
Banque Pictet & Cie SA Geneva	1,049,664.13
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND	
Counterparties	Market Value USD
Securities lending	
Banque Pictet & Cie SA Geneva	5,523,487.32
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND	
Counterparties	Market Value EUR
Securities lending	
Banque Pictet & Cie SA Geneva	27,663.48

Safekeeping of collateral received

Collaterals received are held by Pictet & Cie (Europe) S.A. (the "Depository Bank"), as at December 31, 2023 as follow:

Depository			
Sub-Fund Name	Description	Sub-Fund currency	Amount of collateral
Pictet & Cie (Europe) S.A. Luxembourg			
CROSSFUND SICAV - CROSSINVEST BOND FUND	Securities lending	EUR	1,110,470.79
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND	Securities lending	USD	5,822,787.20
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND	Securities lending	EUR	29,136.90

Other information to Shareholders (Unaudited Appendix III) (continued)

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending as at December 31, 2023 are as follows:

CROSSFUND SICAV - CROSSINVEST BOND FUND

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
(blank) ((blank))				
Credit Institution Bonds	3	42,787.14	3 month to one year	Tri-party
Credit Institution Bonds	9	11,410.89	Above 1 year	Tri-party
Government Bonds	4	28,817.07	3 month to one year	Tri-party
Government Bonds	63	1,027,455.69	Above 1 year	Tri-party

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
(blank) ((blank))				
Credit Institution Bonds	3	224,355.65	3 month to one year	Tri-party
Credit Institution Bonds	9	59,833.49	Above 1 year	Tri-party
Government Bonds	4	151,103.14	3 month to one year	Tri-party
Government Bonds	63	5,387,494.92	Above 1 year	Tri-party

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
(blank) ((blank))				
Credit Institution Bonds	3	1,122.66	3 month to one year	Tri-party
Credit Institution Bonds	9	299.40	Above 1 year	Tri-party
Government Bonds	4	756.12	3 month to one year	Tri-party
Government Bonds	63	26,958.72	Above 1 year	Tri-party

As at December 31, 2023, all securities lending are treated as open maturity.

Other information to Shareholders (Unaudited Appendix III) (continued)

Guarantee on securities lending

In the framework of securities lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity).

Data on return and cost

The sub-fund receives a remuneration on these securities lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending, net". A fee amounting to 30% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended December 31, 2023

Other information to Shareholders (Unaudited Appendix III) (continued)

3. Sustainable Finance Disclosure Regulation ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

4. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2022 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the year ended December 31, 2023.

5. Information on risk measurement

Four sub-funds of the Crossfund SICAV as of December 31, 2023 use the VaR approach to monitor the Global Risk Exposure.

More specifically, the sub-funds using the Absolute VaR option are:

CROSSFUND SICAV - Crossinvest Global Bond Fund
CROSSFUND SICAV - Crossinvest Return Fund
CROSSFUND SICAV - Crossinvest Bond Fund
CROSSFUND SICAV - Crossinvest Conservative Fund

The following table (table 1.1) provides the information required as per CSSF circular 11/512.

CROSSFUND SICAV

Other information to Shareholders (Unaudited Appendix III) (continued)

Table 1.1 – Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
CROSSFUND SICAV - Crossinvest Global Bond Fund	86.45%	notionals of the derivatives	VaR	Absolute	5.41%	3.54%	7.32%	5.41%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
CROSSFUND SICAV - Crossinvest Return Fund	89.04%	notionals of the derivatives	VaR	Absolute	9.38%	7.29%	11.11%	9.38%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
CROSSFUND SICAV - Crossinvest Bond Fund	52.74%	notionals of the derivatives	VaR	Absolute	3.22%	1.87%	4.17%	3.22%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
CROSSFUND SICAV - Crossinvest Conservative Fund	40.18%	notionals of the derivatives	VaR	Absolute	5.48%	3.31%	7.18%	5.48%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

Other information to Shareholders (Unaudited Appendix III) (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

Absolute VaR option

For sub-funds using the Absolute VaR option, we present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the period under review.

Sub-funds using the Commitment approach

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent positions in the underlying assets. The global risk exposure shall not exceed the sub-fund's net asset value.

