

Green Ash SICAV

Société d'Investissement à Capital Variable

Luxembourg R.C.S. B203127

Unaudited Semi-Annual Report as at 30.06.2023

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The Company

Green Ash SICAV
Investment Company with Variable Capital
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B203127

Board of Directors of the Company

Aymeric Lechartier
Managing Director
Carne Global Financial Services
United Kingdom

Olivier Meyer
Independent Director, Luxembourg

William Heath
Independent Director, Luxembourg

Maximilian Krähenbühl
Legal Counsel at LEXR Tech AG, Switzerland

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

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

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

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

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

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

Auditor of the Management Company

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

Depositary and Paying Agent in Luxembourg

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

Investment Manager

Green Ash Partners LLP
11 Albemarle Street
London, W1S 4HH

Sub-Investment Manager

Green Ash SICAV - Chanos Equity Long/Short Fund

Chanos & Company L.P.
20 West 55th Street
New York, NY 10019, USA.

Administrative Agent and Transfer and Register Agent

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

Legal Advisers

Maples and Calder (Luxembourg) S. à r.l.
12E, rue Guillaume Kroll
L-1882 Luxembourg

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd
Paradeplatz 8, CH-8001 Zurich

Distribution of Shares in Germany

No notification pursuant to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Sub-Fund and the Shares in this Sub-Fund may not be marketed to investors in the Federal Republic of Germany:

- Green Ash SICAV – Green Ash Horizon Fund
- Green Ash SICAV – Green Ash Diversified Growth Fund
- Green Ash SICAV – Chanos Equity Long/Short Fund

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

Shareholders may obtain the prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.

Statement of Net Assets (in EUR)**30.06.2023****Assets**

Investments in securities at market value	302,330,670.41
Cash at banks and at brokers	23,963,439.89
Income receivable	1,252,858.99
Formation expenses	116,556.78
Net unrealised gain on financial futures contracts	53,370.74
Net unrealised gain on swaps contracts	158,376.67
Net unrealised gain on forward foreign exchange contracts	1,767,332.33
	329,642,605.81

Liabilities

Due to banks and to brokers	2,118,988.87
Other payable	69,865.41
Interest payable	183.32
Provisions for accrued expenses	454,343.97
Net unrealised loss on forward foreign exchange contracts	78,736.37
Other liabilities	225.73
	2,722,343.67

Net assets	326,920,262.14
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2023 to 30.06.2023

Net assets at the beginning of the period	341,038,362.60
Income	
Interest on investments in securities (net)	1,757,056.36
Dividends	1,319,420.71
Bank Interest	607,228.63
	3,683,705.70
Expenses	
Management fee	1,915,431.42
Performance fee	1,402.47
Depository fee	94,692.90
Administration expenses	74,697.96
Dividends	31,023.59
Printing and publication expenses	4,833.92
Interest and bank charges	121,981.84
Audit, control, legal, representative bank and other expenses	271,338.83
"Taxe d'abonnement"	73,249.87
Amortisation of formation expenses	17,316.13
	2,605,968.93
Net income (loss)	1,077,736.77
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,396,205.48
Net realised gain (loss) on financial futures contracts	-9,967.38
Net realised gain (loss) on swaps contracts	333,315.27
Net realised gain (loss) on forward foreign exchange contracts	3,765,631.26
Net realised gain (loss) on foreign exchange	-812,516.11
	6,672,668.52
Net realised gain (loss)	7,750,405.29
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,612,591.80
Change in net unrealised appreciation (depreciation) on financial futures contracts	61,577.71
Change in net unrealised appreciation (depreciation) on swaps contracts	256,578.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-384,716.74
	5,546,031.33
Net increase (decrease) in net assets as a result of operations	13,296,436.62
Subscriptions / Redemptions	
Subscriptions	43,836,937.66
Redemptions	-70,407,405.94
	-26,570,468.28
Currency translation adjustment	-844,068.80
Net assets at the end of the period	326,920,262.14

General

Green Ash SICAV (the "Company") is an open-ended investment fund with multiple compartments ("*société d'investissement à capital variable*" (SICAV) à *compartiments multiples*) governed by Luxembourg law, established in accordance with the provisions of Part I of the law of 17.12.2010 on undertakings for collective investments, as amended ("Law of 17 December 2010").

The Company was incorporated for an unlimited duration on the 08.01.2016 under the name of Woodman SICAV.

The Company's registered office is at 5, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg and the Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B203127.

As of 30.06.2023 the Company had 5 Sub-Funds:

Sub-Fund	Launch date
Green Ash SICAV - Green Ash Short Duration Credit Fund	15.06.2020
Green Ash SICAV - Green Ash Onyx Fund	03.12.2020
Green Ash SICAV - Green Ash Horizon Fund	09.07.2021
Green Ash SICAV - Green Ash Diversified Growth Fund	27.04.2022
Green Ash SICAV - Chanos Equity Long/Short Fund	10.10.2022

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

As such, the financial statements for this Subfund has been prepared on a nongoing concern basis.

b) Computation of the net asset value

The net asset value of each Sub-Fund is determined each day on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio until the preceding day and the valuation of net assets on the basis of the last available market price.

The financial statements reflect the net asset value as calculated on 30.06.2023 based on the market prices of the investments as of 30.06.2023.

If on any Valuation Day the aggregate value of transactions in shares of a Sub-Fund results in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Company and a deduction when it results in a decrease.

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

As per 30.06.2023, single swing pricing was applied on Green Ash SICAV - Green Ash Short Duration Credit Fund.

c) Valuation of investment securities

The Net Asset Value per share is calculated as of each Valuation Day as determined for each Sub-Fund. The assets and liabilities of the Company will be determined according to the principles below:

- The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof. However, if it is unlikely that this value will be received in full, the value thereof will be determined deducting the amount the Company considers appropriate to reflect the true value thereof.

- The value of all transferable securities listed or traded on a stock exchange will be determined based on the last available price published on the market considered to be the main market for trading the transferable securities in question.

- The value of all transferable securities traded on another regulated market, operating regularly, recognised and open to the public shall be assessed based on the most recent price available.

- Inasmuch as transferable securities in a portfolio are not traded or listed on a stock exchange or another Regulated Market or if, for securities listed or traded on such an exchange or other market, the price determined in accordance with above is not representative of the real value of these transferable securities, these will be valued based on their probable realisation value, which will be estimated in a prudent manner and in good faith.

- The liquidation value of financial derivative instruments not traded on stock exchanges will be determined in accordance with the rules set by the Board of Directors in a prudent manner and in good faith.

- Undertakings for collective investment are valued at the latest known Net Asset Value or sale price in the event that prices are listed.

- All other securities and assets are valued at their probable realisation value estimated in a prudent manner and in good faith according to procedures established by the Board of Directors.

d) Cash at banks and at brokers

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

e) Net realised gain/loss on sales of investments

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

f) Foreign exchange conversion

The financial statements are kept in the reference currency of each Sub-Fund and the combined financial statements are kept in EUR.

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

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

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

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

g) Transactions on investments in securities

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

h) Valuation of financial futures contracts of each Sub-Fund

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

i) Valuation of forward foreign exchange contracts of each Sub-Fund

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

j) Valuation of swaps

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

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

Notes

k) Valuation of option contracts of each Sub-Fund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations and changes in net assets.

l) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Sub-Fund are charged to this Sub-Fund. Accrued expenses which cannot be allocated directly are divided among the Sub-Funds in proportion to the net assets of each Sub-Fund.

m) Formation expenses of each Sub-Fund

Formation expenses are amortised on a straight-line basis over a period of five years.

n) Income recognition

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

Management fee, Investment Management fee and Performance fee (see detail at Sub-Fund level)

Green Ash SICAV - Green Ash Short Duration Credit Fund:

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.85% p.a. for Shares of Classes R and up to 0.50% p.a. for Shares of Classes I, subject to a minimum fee in the amount of EUR 29,000.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to up to 0.80% p.a. for Shares of Classes R and up to 0.45% p.a. for Shares of Classes I.

Green Ash SICAV - Green Ash Onyx Fund:

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 1.795% p.a. for Shares of Classes B, up to 1.195% p.a. for Shares of Classes B2, up to 0.845% p.a. for Shares of Classes I, subject to a minimum fee in the amount of EUR 29,000.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to up to 1.75% p.a. for Shares of Class B, up to 1.15% p.a. for Shares of Class B2 and up to 0.80% p.a. for Shares of Class I.

The Investment Manager is, in addition, entitled to a performance-related remuneration ("Performance Fee").

The Performance Fee is subject to a "high water mark". The Investment Manager is entitled to a Performance Fee if, at the end of the financial period, the NAV per share of the Sub-Fund is above of the previous high water mark (outperformance over the high water mark).

The Performance Fee is calculated and accrued on every Valuation Day and paid out after the end of the financial period. At launch of the Sub-Fund or, as the case may be, a share category, the high water mark is identical to the initial issue price per share. If, on the last Valuation Day of the financial period, the NAV per share outperforms the previous high water mark, the high water mark is reset on the last Valuation Day of said financial period to the NAV calculated after deduction of the accrued Performance Fee per share.

In any other cases, the high water mark remains unchanged. For shares redeemed on any valuation day during the financial period (net outflows), the accrued Performance Fee attributable to the redeemed shares is crystallized and paid out to the Investment Manager after the end of the financial period.

The amount of the Performance Fee is 10% of the outperformance over the high water mark.

In addition to the Management Fee, the Management Company is entitled to a yearly fee payable out of the total net assets of the Sub-Fund. The % of this Management Company fee is included in the Management fee rate in the technical data.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
B	EUR	10%	-	-
B2	EUR	10%	-	-
B H	USD	10%	-	-

No performance fee was charged during the period ended.

Green Ash SICAV - Green Ash Horizon Fund:

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts up to 0.85% p.a. for Shares of Classes IA, subject to a Minimum Fee in the amount of EUR 20,000.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to 0.80% p.a. (plus any applicable taxes, if any) for Shares of Class IA.

The Investment Manager, is in addition, entitled to receive from the Company in respect of the Sub-Fund a performance-related remuneration (the "Performance Fee") in the amount of 10% of the amount by which the GAV per share exceeds the High Watermark ("HWM") multiplied by the number of shares in issue in the related class at the end of the relevant Calculation Period (as defined herein after).

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
IA	USD	10%	-	-
IA	AUD	10%	-	-
IA	GBP	10%	-	-

No performance fee was charged during the period ended.

Green Ash SICAV - Green Ash Diversified Growth Fund:

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 1.05% p.a. for Shares of Classes RA, subject to a minimum fee in the amount of USD 29,000.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to up to 1.00% p.a. for Shares of Classes RA.

The Investment Manager is, in addition, entitled to a performance-related remuneration ("Performance Fee").

The Performance Fee is subject to a "high water mark". The Investment Manager is entitled to a Performance Fee if, at the end of the financial period, the NAV per share of the Sub-Fund is above of the previous high water mark (outperformance over the high water mark).

The Performance Fee is calculated and accrued on every Valuation Day and paid out after the end of the financial period. At launch of the Sub-Fund or, as the case may be, a share category, the high water mark is identical to the initial issue price per share. If, on the last Valuation Day of the financial period, the NAV per share outperforms the previous high water mark, the high water mark is reset on the last Valuation Day of said financial period to the NAV calculated after deduction of the accrued Performance Fee per share.

In any other cases, the high water mark remains unchanged. For shares redeemed on any valuation day during the financial period (net outflows), the accrued Performance Fee attributable to the redeemed shares is crystallized and paid out to the Investment Manager after the end of the financial period.

The amount of the Performance Fee is 10% of the outperformance over the high water mark.

In addition to the Management Fee, the Management Company is entitled to a yearly fee payable out of the total net assets of the Sub-Fund. The % of this Management Company fee is included in the Management fee rate in the technical data.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
RA	EUR	10%	-	-

Notes

No performance fee was charged during the period ended.

Green Ash SICAV - Chanos Equity Long/Short Fund:

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 1.845% p.a. (plus any applicable taxes, if any) for Shares of Classes R; (ii) up to 1.245% p.a. (plus any applicable taxes, if any) for Shares of Classes I; and (iii) up to 0.945 % p.a. (plus any applicable taxes, if any) for Shares of Classes F, subject to a Minimum Fee.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to (i) up to 1.8% p.a. (plus any applicable taxes, if any) for Shares of Class R; (ii) up to 1.2% p.a. (plus any applicable taxes, if any) for Shares of Class I and (iii) up to 0.9% p.a. (plus any applicable taxes, if any) for Shares of Class F.

The maximum sub-investment management fee for the Sub-Investment Manager paid out of the investment management fee amounts to (i) up to 0.7% p.a. (plus any applicable taxes, if any) for Shares of Class R; (ii) up to 0.7% p.a. (plus any applicable taxes, if any) for Shares of Class I; and (iii) up to 0.55% p.a. (plus any applicable taxes, if any) for Shares of Class F.

In addition, the Investment Manager is entitled to receive from the Company in respect of the Sub-Fund a performance-related remuneration (the "Performance Fee") in the amount of 20% of the amount by which the GAV (as defined hereafter) per share exceeds the High Watermark ("HWM") multiplied by the number of shares in issue in the related class at the end of the relevant Calculation Period (as defined herein after).

The HWM is the higher of: (a) the initial issue price, when shares in the relevant class were first issued, or the subscription price, as applicable, and (b) the highest NAV per share on which a Performance Fee was paid.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the NAV per share before deduction for any accrued Performance Fee (i.e. the "Gross Asset Value" or "GAV" per share).

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
H	CHF	20%	-	-
RH	EUR	20%	905.88	0.66%
R	USD	20%	-	-
FH	GBP	20%	624.21	0.06%

The performance fee charged during the period ended amounted to 1,530.09 USD.

"Taxe d'abonnement" and taxation

The Company is not subject to taxation in Luxembourg on its income, profits or gains and is not subject to net wealth tax. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is however subject to a subscription tax ("taxe d'abonnement") levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax of 0.01% per annum is applicable to UCITS individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Interest and dividend income, and gains on securities, may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

Changes in the composition of the securities portfolio

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

Fund performance

(see detail at Sub-Fund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y and Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y and Y-1. Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund shares. The since inception performance is annualised. The YTD (year-To-Date) performance includes the period from 01.01.2023 until 30.06.2023.

Exchange Rates

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the following foreign exchange rate:

1 EUR = 1.09100 USD

Transaction costs

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

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

Sub-Fund	Ccy	Transaction cost
Green Ash SICAV - Green Ash Short Duration Credit Fund	USD	-
Green Ash SICAV - Green Ash Onyx Fund	EUR	239,314.40
Green Ash SICAV - Green Ash Horizon Fund	USD	7,700.57
Green Ash SICAV - Green Ash Diversified Growth Fund	EUR	9,694.81
Green Ash SICAV - Chanos Equity Long/Short Fund	USD	5,708.95

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

Total Expense Ratio (TER)

(see detail at Sub-Fund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the fund's assets, taken retrospectively as a percentage of the average assets.

If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting period.

The TER is calculated following the AMAS guideline.

No TER is disclosed for shares launched less than 6 months before closing.

Notes

Unswung net asset value

The following table shows the total net asset value per unit before swing pricing adjustment (unswung net asset value per unit) for:

Green Ash SICAV - Green Ash Short Duration Credit Fund:

Class of unit	CCY	Unswung net asset value per unit	Swing net asset value per unit
I	USD	100.36	100.31
R	USD	99.17	99.12
IH	CHF	94.12	94.08
RH	CHF	93.03	92.98
IH	EUR	95.70	95.65
RH	EUR	94.54	94.49

Cash collateral

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

Subfund	Counterparty	Ccy	Amount
Green Ash SICAV - Green Ash Short Duration Credit Fund	CREDIT SUISSE LUX	USD	90,000.00
Green Ash SICAV - Chanos Equity Long/Short Fund	CREDIT SUISSE LUX	USD	3,393,878.03
	GOLDMAN SACHS INTERNATIONAL LONDON	USD	3,850,000.00

Cross Sub-Fund investments

The following investment was not eliminated from the combined figures. At 30.06.2023, the total combined NAV of the Company excluding these investments amounted to EUR 321,318,140.47.

Green Ash SICAV - Green Ash Onyx Fund:

Investee Sub-Fund	Valuation (in EUR)
GREEN ASH SHORT DURATION CREDIT FD I H CHF C	96,388.50
GREEN ASH SHORT DURATION CREDIT FUND I H EUR CAP	5,413,790.00
GREEN ASH SHORT DURATION CREDIT FUND I USD C	91,943.17
	5,602,121.67

War in Ukraine

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

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

Significant events during the period

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

A new prospectus came into force as at 09.01.2023.

Subsequent events

No significant event occurred after the period end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	USD	52561030	LU2122350676	0.49%	0.94%
R - Capitalisation	USD	52563061	LU2122350163	0.84%	1.31%
IH - Capitalisation	CHF	52560681	LU2122350833	0.49%	1.00%
RH - Capitalisation	CHF	52572132	LU2122350320	0.84%	1.39%
IH - Capitalisation	EUR	52561090	LU2122350759	0.49%	0.99%
RH - Capitalisation	EUR	52563066	LU2122350247	0.84%	1.39%

Fund Performance

		YTD	Since Inception	2022	2021
I - Capitalisation	USD	2.51%	0.31%	-4.68%	0.23%
R - Capitalisation	USD	2.31%	-0.88%	-5.05%	-0.15%
IH - Capitalisation	CHF	0.43%	-5.92%	-7.06%	-0.90%
RH - Capitalisation	CHF	0.24%	-7.02%	-7.43%	-1.26%
IH - Capitalisation	EUR	1.29%	-4.35%	-6.68%	-0.64%
RH - Capitalisation	EUR	1.09%	-5.51%	-7.05%	-1.04%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
EUR	2,700	USD	-2,896	11.07.2023	51.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	46,400	USD	-49,767	11.07.2023	882.34
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	519	CHF	-470	11.07.2023	-6.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	77	CHF	-70	11.07.2023	-0.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,500	USD	-6,082	11.07.2023	72.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	16,700	USD	-18,518	11.07.2023	-288.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,400	USD	-6,129	11.07.2023	-86.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,619,900	USD	-2,871,858	11.07.2023	-12,022.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	190,800	USD	-213,026	11.07.2023	475.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	410,580	EUR	-376,100	11.07.2023	35.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	24,600	USD	-26,504	11.07.2023	349.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	65,300	USD	-69,901	11.07.2023	1,378.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	8,000	USD	-9,080	11.07.2023	-128.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,003,200	USD	-2,195,850	11.07.2023	-9,192.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	27,100	USD	-30,257	11.07.2023	67.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,085,200	USD	-2,233,864	25.07.2023	43,905.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
EUR	1,886,900	USD	-2,021,427	25.07.2023	39,730.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	192,800	USD	-213,521	25.07.2023	2,526.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	40,800	USD	-45,185	25.07.2023	534.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	65,300	USD	-70,017	10.08.2023	1,372.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	196,200	USD	-223,401	10.08.2023	-3,173.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	41,100	USD	-46,798	10.08.2023	-664.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,019,900	USD	-2,243,287	10.08.2023	-35,008.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,546,500	USD	-2,828,125	10.08.2023	-44,135.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,272,329	GBP	-2,600,000	21.09.2023	-33,795.97
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	4,343,616	EUR	-4,000,000	21.09.2023	-38,779.07
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised loss on forward foreign exchange contracts					-85,901.38

Statement of Net Assets (in USD) and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	17,544,921.80
Cash at banks and at brokers	117,209.27
Income receivable	284,258.86
Formation expenses	16,781.53
	17,963,171.46
Liabilities	
Due to banks and to brokers	44,913.14
Provisions for accrued expenses	24,411.05
Net unrealised loss on forward foreign exchange contracts	85,901.38
Other liabilities	139.14
	155,364.71
Net assets	17,807,806.75

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
Total net assets	USD	17,807,806.75	18,558,720.60	29,865,412.28
Net asset value per shares				
I - Capitalisation	USD	100.31	97.85	102.65
R - Capitalisation	USD	99.12	96.88	102.03
IH - Capitalisation	CHF	94.08	93.68	100.80
RH - Capitalisation	CHF	92.98	92.76	100.21
IH - Capitalisation	EUR	95.65	94.43	101.19
RH - Capitalisation	EUR	94.49	93.47	100.56

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	USD	16,076.827	15,026.827	1,200.000	150.000
R - Capitalisation	USD	8,010.049	10,500.000	610.049	3,100.000
IH - Capitalisation	CHF	1,300.000	1,525.000	0.000	225.000
RH - Capitalisation	CHF	6,280.000	6,350.000	830.000	900.000
IH - Capitalisation	EUR	65,450.062	71,200.000	4,250.062	10,000.000
RH - Capitalisation	EUR	75,396.922	81,238.000	3,678.922	9,520.000

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

Net assets at the beginning of the period	18,558,720.60
Income	
Interest on investments in securities (net)	390,519.21
Bank Interest	15,418.19
	405,937.40
Expenses	
Management fee	62,649.51
Depository fee	9,288.27
Administration expenses	4,062.39
Printing and publication expenses	581.88
Interest and bank charges	4,968.41
Audit, control, legal, representative bank and other expenses	33,777.58
"Taxe d'abonnement"	2,905.88
Amortisation of formation expenses	4,265.70
	122,499.62
Net income (loss)	283,437.78
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-210,883.44
Net realised gain (loss) on forward foreign exchange contracts	358,867.88
Net realised gain (loss) on foreign exchange	-78,392.78
	69,591.66
Net realised gain (loss)	353,029.44
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	600,188.51
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-341,847.98
	258,340.53
Net increase (decrease) in net assets as a result of operations	611,369.97
Subscriptions / Redemptions	
Subscriptions	1,077,192.83
Redemptions	-2,439,476.65
	-1,362,283.82
Net assets at the end of the period	17,807,806.75

Statement of Investments in Securities

Breakdown by Country

USA	38.78
United Kingdom	28.64
France	8.17
Italy	3.99
Spain	3.77
Netherlands	2.72
Ireland	2.52
Norway	2.35
Luxembourg	1.70
Germany	1.69
Cayman Islands	1.65
Japan	1.47
Austria	1.09
Total	98.52

Breakdown by Economic Sector

Financial, investment and other div. companies	18.81
Banks and other credit institutions	16.03
Traffic and transportation	13.16
Internet, software and IT services	6.58
Computer hardware and networking	5.99
Telecommunication	5.29
Energy and water supply	4.15
Retailing, department stores	4.11
Lodging and catering industry, leisure facilities	3.48
Electronics and semiconductors	2.77
Food and soft drinks	2.64
Textiles, garments and leather goods	2.62
Mechanical engineering and industrial equipment	1.97
Miscellaneous services	1.95
Healthcare and social services	1.95
Packaging industries	1.91
Chemicals	1.87
Electrical appliances and components	1.66
Real estate	1.58
Total	98.52

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ACCOR SA 1.75%/19-040226	400,000	421,091.09	2.36
EUR ADEVINTA ASA 2.625%/20-151125	400,000	417,853.00	2.35
USD AERCAP IRELAND 2.45%/21-291026	200,000	178,790.00	1.00
USD AERCAP IRELAND CAP/GLOBA 1.75%/21-300126	300,000	269,427.00	1.51
USD AMERICAN TOWER CORP 3.65%/22-150327	300,000	281,142.00	1.58
EUR AMS AG 6%/20-31.07.2025	200,000	194,536.21	1.09
USD ASHTEAD CAPITAL INC 1.44A 1.5%/21-120826	400,000	350,540.00	1.97
USD AVIATION CAPITAL 144A 1.95%/21-300126	450,000	400,576.00	2.25
USD BALL CORP 4.875%/18-150326	350,000	340,259.50	1.91
EUR CELLNEX TELECOM SA 1%/20-200427	300,000	286,934.09	1.61
USD DELL INT LLC 4.9%/21-011026	400,000	397,228.00	2.23
USD DELTA AIR LINES INC 144A 7%/20-010525	293,000	299,375.68	1.68
EUR EASYJET 1.125%/16-181023	300,000	320,265.93	1.82
EUR ELECTRICITE DE FRANCE 3.875%/22-120127	500,000	539,390.41	3.03
GBP ENCORE CAPITAL GROUP INC 5.375%/20-150226	200,000	222,781.91	1.25
USD ENEL FINANCE INTL 4.625%/22-150627	500,000	483,910.00	2.72
USD EQT CORP 7.875%/20-010225	200,000	198,996.00	1.12
GBP FIRSTGROUP REG S STEP UP 09-180924	550,000	692,915.63	3.89
USD GENWORTH MORTGAGE HLDNG 144A 6.5%/150825	300,000	294,750.00	1.66
GBP H.J. HEINZ REG S 4.125%/15-010727	400,000	471,010.95	2.64
USD HANESBRANDS 144A 4.875%/16-150526	500,000	466,770.00	2.62
USD HAT HOLDINGS I LLC/HAT 144A 6%/20-150425	300,000	295,863.00	1.66
USD HCA 5.375%/15-010225	350,000	346,993.50	1.95
GBP HEATHROW FINANCE PLC 3.875%/17-010327	300,000	325,480.71	1.83
USD HP ENTERPRISE CO 4.45%/20-021023	500,000	498,050.00	2.80
EUR INTESA SANPAOLO REGS 790 6.625%13-130923	400,000	437,927.40	2.46
GBP LAND SECURITIES CM 1.974%/17-080224	400,000	494,993.50	2.78
EUR LLOYD'S BANK REG S S 4.886%1%/16-091123	300,000	323,977.91	1.82
USD LLOYD'S BANK SUB 4.5%/14-041124	550,000	533,863.00	3.00
EUR LUFTHANSA AG 2.875%/21-16.05.2027	300,000	300,680.69	1.69
GBP MARKS & SPENCER 4.75%/12-120625	350,000	452,260.52	2.43
USD MICROCHIP TECHNOLOGY INC 2.67%/20-010923	300,000	298,389.00	1.68
USD MOSAIC CO 4.05%/17-151127	350,000	333,469.50	1.87
GBP OCADO GROUP PLC 3.875%/21-081026	300,000	300,445.50	1.69
USD ROYAL BANK SCOTLAND 3.875%/16-120923	400,000	397,164.00	2.23
USD SABINE PASS LIQUEFACTION 5%/17-15.03.2027	300,000	295,377.00	1.66
USD SOCIETE GENERALE REG S 5%/14-170124	500,000	493,765.00	2.77
USD SOFTBANK GROUP CORP 4.75%/17-190924	270,000	260,992.80	1.47
USD SPRINGLEAF FIN CORP 6.875%/18-150325	150,000	148,359.00	0.83
USD STANDARD CHARTERED 5.2%/13-260124	450,000	444,676.50	2.50
EUR TELECOM ITALIA SPA 6.875%/23-150228	250,000	272,114.49	1.53
USD TELEFONICA EMISIONES 4.103%/17-080327	400,000	383,720.00	2.15
EUR TELENET FINANCE LUX NOTE 3.5%/17-01.03.2028	300,000	302,222.27	1.70
USD TENCENT HOLDINGS LTD 3.28%/19-11.04.2024	300,000	294,345.00	1.65
EUR TESCO CORP TREASURY 2.5%/14-010724	450,000	483,836.13	2.72
GBP VIRGIN MONEY UK PLC S A FF FRN/18-240426	300,000	347,018.48	1.95
USD VMWARE INC 0.6%/21-150823	200,000	198,850.00	1.12
USD WESTERN DIGITAL CORP 4.75%/18-15.02.2026	300,000	285,876.00	1.61
USD WYNDHAM DESTINATIONS 144A 6.625%/310726	200,000	199,238.00	1.12
USD XEROX HOLDINGS CORP -144A- 5%/20-15.08.2025	300,000	282,369.00	1.59
Total Bonds		17,544,921.80	98.52
Total securities listed on a stock exchange or other organised markets			
Total of Portfolio		17,544,921.80	98.52
Cash at banks and at brokers		117,209.27	0.66
Due to banks and to brokers		-44,913.14	-0.25
Other net assets		190,588.82	1.07
Total net assets		17,807,806.75	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	30297567	LU1317145487	1.75%	2.03%
B2 - Capitalisation	EUR	30297598	LU1317145990	1.15%	1.43%
I H - Capitalisation	GBP	56284833	LU2211857060	0.80%	1.11%
B H - Capitalisation	USD	30297569	LU1317145644	1.75%	2.10%
I H - Capitalisation	USD	56284831	LU2211856849	0.80%	1.12%

Fund Performance

		YTD	Since Inception	2022	2021
B - Capitalisation	EUR	3.65%	2.85%	-14.24%	8.99%
B2 - Capitalisation	EUR	3.95%	9.12%	-13.72%	9.57%
I H - Capitalisation	GBP	4.90%	-8.05%	-12.37%	/
B H - Capitalisation	USD	4.84%	-5.16%	-12.12%	/
I H - Capitalisation	USD	5.37%	-6.34%	-11.24%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	5	USD	-5	11.07.2023	0.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,900	EUR	-4,577	11.07.2023	-87.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	400	EUR	-361	11.07.2023	5.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,033,200	EUR	-942,579	11.07.2023	3,936.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,165	EUR	-4,717	11.07.2023	14.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	10,469	GBP	-9,000	11.07.2023	-13.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,305	USD	-1,400	11.07.2023	22.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	30	EUR	-28	11.07.2023	-0.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5	EUR	-5	11.07.2023	0.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	9,652,900	EUR	-10,974,168	11.07.2023	269,064.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,038,500	EUR	-969,225	25.07.2023	-18,522.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,200	EUR	-4,853	25.07.2023	-92.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	9,038,400	EUR	-10,479,997	25.07.2023	41,172.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,900	EUR	-4,569	10.08.2023	-87.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	30	EUR	-28	10.08.2023	-0.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,170	EUR	-4,656	10.08.2023	72.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,033,600	EUR	-930,882	10.08.2023	14,546.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
GBP	674,300	EUR	-781,364	10.08.2023	2,959.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	7,749,700	EUR	-8,842,329	10.08.2023	171,864.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,200,000	EUR	-3,818,650	21.09.2023	14,725.46
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	15,081,222	GBP	-13,030,000	21.09.2023	-41,446.09
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	135,842,823	USD	-147,700,000	21.09.2023	1,040,175.01
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					1,498,308.72

Swaps contracts

Type		Payable		Receivable	Maturity	Valuation
<i>Counterparty</i>		Nominal		Nominal		(in EUR)
TRS	EUR	2,354,100	Neg. Perf. OR FP Equity + ESTRON + 55 Bps	Pos. Perf. OR FP Equity - ESTRON + 55 Bps)	29.01.2024	158,376.67
<i>Morgan Stanley & Co. International PLC - London - United Kingdom</i>						
Net unrealised gain on swaps contracts						158,376.67

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	236,032,971.45
Cash at banks and at brokers	6,127,777.61
Income receivable	806,341.00
Net unrealised gain on swaps contracts	158,376.67
Net unrealised gain on forward foreign exchange contracts	1,498,308.72
	244,623,775.45
Liabilities	
Due to banks and to brokers	1,858,820.59
Provisions for accrued expenses	332,563.50
	2,191,384.09
Net assets	242,432,391.36

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
Total net assets	EUR	242,432,391.36	288,531,340.90	347,770,863.21
Net asset value per shares				
B - Capitalisation	EUR	102.85	99.23	115.70
B2 - Capitalisation	EUR	109.12	104.97	121.66
I H - Capitalisation	GBP	91.70	87.42	99.76
B H - Capitalisation	USD	94.84	90.46	102.93
I H - Capitalisation	USD	93.26	88.51	99.72

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	152,991.033	210,656.815	805.000	58,470.782
B2 - Capitalisation	EUR	1,759,003.903	2,211,623.094	51,200.000	503,819.191
I H - Capitalisation	GBP	298,199.324	331,423.324	0.000	33,224.000
B H - Capitalisation	USD	33,132.321	33,132.321	0.000	0.000
I H - Capitalisation	USD	168.876	168.876	0.000	0.000

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

Net assets at the beginning of the period	288,531,340.90
Income	
Interest on investments in securities (net)	1,156,684.17
Dividends (net)	1,227,355.59
Bank Interest	304,296.88
	2,688,336.64
Expenses	
Management fee	1,599,162.36
Depository fee	53,106.99
Administration expenses	59,006.82
Printing and publication expenses	3,001.77
Interest and bank charges	82,732.97
Audit, control, legal, representative bank and other expenses	167,764.41
"Taxe d'abonnement"	54,081.87
	2,018,857.19
Net income (loss)	669,479.45
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,943,339.14
Net realised gain (loss) on swaps contracts	333,315.27
Net realised gain (loss) on forward foreign exchange contracts	2,548,183.46
Net realised gain (loss) on foreign exchange	-486,958.59
	6,337,879.28
Net realised gain (loss)	7,007,358.73
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,807,005.97
Change in net unrealised appreciation (depreciation) on swaps contracts	256,578.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-165,072.30
	4,898,512.23
Net increase (decrease) in net assets as a result of operations	11,905,870.96
Subscriptions / Redemptions	
Subscriptions	5,628,800.95
Redemptions	-63,633,621.45
	-58,004,820.50
Net assets at the end of the period	242,432,391.36

Statement of Investments in Securities

Breakdown by Country

USA	49.68
France	11.46
United Kingdom	8.45
Netherlands	6.45
Luxembourg	6.08
Switzerland	5.82
Germany	2.69
Ireland	2.66
Denmark	1.20
Spain	0.82
Italy	0.73
Australia	0.69
Canada	0.32
Poland	0.17
Sweden	0.11
Total	97.36

Breakdown by Economic Sector

Countries and central governments	18.95
Banks and other credit institutions	12.74
Investment trusts/funds	7.02
Pharmaceuticals, cosmetics and medical products	6.99
Internet, software and IT services	6.89
Financial, investment and other div. companies	5.07
Retailing, department stores	3.45
Petroleum	3.33
Insurance companies	3.13
Traffic and transportation	2.59
Aeronautic and astronautic industry	2.27
Energy and water supply	2.16
Chemicals	2.04
Computer hardware and networking	1.95
Electrical appliances and components	1.88
Telecommunication	1.84
Food and soft drinks	1.75
Electronics and semiconductors	1.66
Textiles, garments and leather goods	1.50
Building materials and building industry	1.40
Precious metals and precious stones	1.27
Miscellaneous services	1.20
Watch and clock industry, jewellery	1.00
Lodging and catering industry, leisure facilities	0.83
Miscellaneous consumer goods	0.81
Vehicles	0.77
Packaging industries	0.56
Graphics publishing and printing media	0.55
Mechanical engineering and industrial equipment	0.55
Tobacco and alcoholic beverages	0.53
Mining, coal and steel industry	0.41
Healthcare and social services	0.20
Non-classifiable/non-classified institutions	0.09
Total	97.36

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	
Securities listed on a stock exchange or other organised markets				
Shares				
USD	ADOBE	7,160	3,209,136.94	1.32
USD	ADVANCED MICRO DEVICES	4,700	490,721.36	0.20
EUR	AIR LIQUIDE	15,119	2,482,539.80	1.02
EUR	AIRBUS GROUP NV	20,020	2,649,847.20	1.09
EUR	ALLIANZ SE REG RESTRICTED	11,580	2,468,856.00	1.02
USD	ALPHABET C	34,980	3,878,579.84	1.60
USD	AMAZON.COM	24,300	2,903,527.04	1.20
USD	APPLE	16,819	2,990,267.12	1.23
EUR	ASML HOLDING	4,195	2,781,285.00	1.15
GBP	ASTRAZENECA	18,540	2,436,136.34	1.00
USD	AUTOZONE	565	1,291,245.10	0.53
EUR	BASF REG	26,270	1,169,226.90	0.48
USD	BERKSHIRE HATHAWAY B	8,430	2,634,837.33	1.09
USD	BROADCOM INC	2,170	1,725,319.07	0.71
USD	CADENCE DESIGN SYSTEMS	6,770	1,455,270.76	0.60
CAD	CHAMPION IRON LTD	317,560	1,172,400.64	0.48
USD	CHEVRON	8,530	1,230,243.35	0.51
CHF	CIE FINANCIERE RICHEMONT (REG. SHARES)	15,620	2,426,897.19	1.00
USD	COSTCO WHOLESALE	4,350	2,146,611.37	0.89
EUR	DASSAULT SYSTEMES SE	31,000	1,259,375.00	0.52
USD	DEERE & CO	3,570	1,325,873.79	0.55
EUR	DEUTSCHE TELEKOM REG	57,770	1,154,013.52	0.48
GBP	DIAGEO	32,430	1,276,944.24	0.53
USD	ELI LILLY & CO	3,810	1,637,776.17	0.68
EUR	ENEL	206,950	1,276,467.60	0.53
EUR	EXXON MOBIL	22,500	2,211,846.93	0.91
EUR	FERRARI NV	6,250	1,871,875.00	0.77
USD	FREEMONT MCMORAN B	38,010	1,393,583.87	0.57
USD	HOME DEPOT	4,750	1,352,465.63	0.56
USD	HONEYWELL INTERNATIONAL	10,180	1,936,159.49	0.80
EUR	KONINKLIJKE AHOLD DELHAIZE	64,930	2,029,711.80	0.84
EUR	LVMH	4,202	3,626,326.00	1.50
USD	MERCK & CO	13,940	1,474,369.02	0.61
USD	MICROSOFT	13,186	4,115,820.75	1.70
CHF	NESTLE REG	21,178	2,334,668.10	0.96
USD	NEXTERA ENERGY	18,080	1,229,638.86	0.51
CHF	NOVARTIS REG	28,890	2,663,900.41	1.10
DKK	NOVO-NORDISK B	19,685	2,906,504.74	1.20
USD	NVIDIA	6,200	2,403,963.34	0.99
EUR	ORANGE	108,300	1,159,026.60	0.48
USD	PAYPAL HOLDINGS	18,200	1,113,186.07	0.46
USD	PEPSICO	11,170	1,896,340.42	0.78
USD	PROCTER & GAMBLE	14,130	1,965,248.58	0.81
GBP	RELX	43,350	1,324,015.03	0.55
CHF	ROCHE HOLDING CERT	9,570	2,681,619.79	1.11
EUR	RWE A	30,080	1,199,289.60	0.49
EUR	RYANAIR HOLDINGS	113,240	1,949,426.60	0.80
EUR	SCHNEIDER ELECTRIC	15,428	2,568,144.88	1.06
EUR	SHELL	62,430	1,722,755.85	0.71
CHF	SIKA LTD	4,930	1,291,533.22	0.53
GBP	SSE	59,070	1,267,236.15	0.52
EUR	STMICROELECTRONICS	43,700	1,990,972.00	0.82
EUR	TECHNIP ENERGIES NV	60,000	1,266,600.00	0.52
USD	T-MOBILE US	9,550	1,215,852.43	0.50
EUR	TOTAL	31,960	1,679,498.00	0.69
USD	UNION PACIFIC	10,140	1,901,784.42	0.78
USD	UNITED PARCEL SERVICE -B-	11,530	1,894,365.26	0.78
USD	UNITEDHEALTH GROUP	6,700	2,951,684.69	1.22
EUR	VINCI	16,670	1,773,354.60	0.73
USD	VISA A	11,840	2,577,234.83	1.06
USD	WALT DISNEY	14,765	1,208,266.91	0.50
CHF	ZURICH INSURANCE GROUP REG	5,700	2,481,358.54	1.02
Total Shares		122,102,047.68	50.37	
Bonds				
USD	180 MEDICAL INC 144A 3.875%/21-151029	600,000	480,956.92	0.20
EUR	ABN AMRO BANK NV SUB FF FRN/20-PERP	2,000,000	1,800,840.00	0.74
EUR	ACCOR SA 2.375%/21-291128	600,000	538,602.00	0.22
USD	AERCAP HOLDINGS NV SUB FF FRN/19-101079	250,000	216,924.84	0.09
EUR	AIB GROUP PLC SUB FF FRN/20-PERP	1,600,000	1,510,000.00	0.62
USD	ALTICE FRANCE SA 144A 5.5%/21-151029	300,000	197,650.78	0.08
EUR	ALTICE FRANCE SA 3.375%/19-150128	300,000	218,874.00	0.09
USD	AMERICAN AIRLINES 144A 5.5%/21-200426	300,000	272,587.53	0.11
USD	ANTERO RESOURCES CORP 5.375%/21-010330	500,000	424,514.21	0.18
EUR	ARDAGH METAL PACKAGING 2%/21-010928	300,000	249,639.00	0.10
EUR	ARDAGH METAL PACKAGING 3%/21-010929	200,000	148,874.00	0.06
USD	ARES CAPITAL CORP 3.2%/21-151131	700,000	490,404.22	0.20
USD	BALL CORP 2.875%/20-150830	700,000	532,648.03	0.22
EUR	BANCO SANTANDER FF 4.75%/17-PERP	1,800,000	1,545,732.00	0.64
EUR	BANK OF IRELAND GROUP SUB FF FRN/20-PERP	300,000	263,143.00	0.12
GBP	BELLIS ACQUISITION CO PL 3.25%/21-16.02.2026	300,000	292,525.78	0.12
USD	BNP PARIBAS SA FRN/19-100125	5,000,000	4,541,888.18	1.87
EUR	BNP PARIBAS SUB FF FRN/22-PERP	1,600,000	1,540,000.00	0.64
USD	BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERP	600,000	528,500.46	0.22
EUR	CANPACK SA EASTERN LAND 2.375%/20-011127	500,000	417,505.00	0.17
USD	CCO HLDGS LLC/CAP CORP 144A 4.5%/150830	300,000	229,058.66	0.09
USD	CHENIERE ENERGY INC 4.625%/21-151028	600,000	514,350.14	0.21
USD	CITIGROUP INC FF FRN/21-010525	5,000,000	4,384,830.43	1.81

The notes are an integral part of the financial statements.
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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD CLEAR CHANNEL WORLDW 144A 5.125%/150827	500,000	416,814.85	0.17	Other net assets		2,130,462.89	0.88
USD CLEVELAND-CLIFFS INC -144A- 4.875%/21- 01.03.2031	250,000	201,585.70	0.08	Total net assets		242,432,391.36	100.00
EUR CREDIT AGRICOLE SA SUB FF FRN/23-PERPET	1,500,000	1,492,410.00	0.62				
USD CRESTWOOD MID PARTNER LP 144A 6%/010229	300,000	256,696.61	0.11				
GBP DEUCE FINCO 5.5%/21-150627	300,000	296,736.33	0.12				
EUR DEUTSCHE LUFTHANSA AG 3.5%/21-140729	600,000	543,000.00	0.22				
USD FIRST QUANT MINERALS 6.875%/18-010326	350,000	315,731.44	0.13				
USD FIRST QUANTUM L 8.625%/23-010631	500,000	470,481.21	0.19				
USD FMS RESOURCES AUC 144A 4.375%/21-010431	300,000	234,687.44	0.10				
EUR FRANCE (GOVT OF) 0%/19-251129	1,875,000	1,569,093.75	0.65				
EUR FRANCE CAT 0.25%/15-251126	1,875,000	1,709,756.25	0.71				
USD FREEPORT-MCMORAN INC 4.125%/20-010328	600,000	516,390.47	0.21				
GBP GOLDMAN SACHS GROUP S F FRN/21- 161225	5,000,000	5,375,517.10	2.22				
USD HILTON DOMESTIC OPERATIN 4.875%/19-150113	600,000	512,738.77	0.21				
USD HOLOGIC INC 144A 3.25%/20-150229	250,000	200,430.80	0.08				
USD HSBC HOLDINGS PLC FF FRN/21-170824	3,000,000	2,729,752.52	1.13				
EUR INTL CONSOLIDATED AIRLIN 3.75%/21-250329	500,000	436,225.00	0.18				
USD IRON MOUNTAIN INC 144A 4.5%/20-150231	700,000	551,293.31	0.23				
USD LAMAR MEDIA CORP 3.75%/20-150228	600,000	501,910.17	0.21				
GBP LLOYDS BANKING GROUP PLC SUB FF FRN/23- P	1,400,000	1,511,278.91	0.62				
USD MINERAL RESOU 144A 8%/22-011127	300,000	276,709.44	0.11				
GBP NATWEST GROUPO PLC SUB FF FRN/21-PERPET	1,400,000	1,225,976.81	0.51				
EUR NETFLIX INC 3.625%/19-15.06.2030	400,000	380,620.00	0.16				
USD OCCIDENTAL PETROLEUM CR 6.125%/20- 010131	300,000	279,186.98	0.12				
USD ONEMAIN FINANCE CORP 4%/20-150930	700,000	494,709.44	0.20				
GBP PINNACLE BIDCO PLC 6.375%/18-150225	450,000	498,589.41	0.21				
EUR O-PARK HOLDING BV 2%/20-010327	200,000	170,550.00	0.07				
USD ROYAL BK SCTLND GRP SUB FF FRN/20- PERPET	300,000	252,852.43	0.10				
USD RUMO LUXEMBOURG S.A. RL 5.25%/20-100128	500,000	425,403.30	0.18				
USD SANTANDER UK GROUP HLDG FF FRN/21- 150325	5,000,000	4,387,671.86	1.81				
USD SENSATA TECHNOLOGIES 144A 4%/21-150429	500,000	407,933.09	0.17				
EUR SOCIETE GENERALE SUB FF FRN/23-PERPET	1,500,000	1,438,125.00	0.59				
GBP STONEGATE PUB FIN 8.25%/20-310725	350,000	374,079.71	0.15				
EUR TELECOM ITALIA SPA 6.875%/23-150228	500,000	498,635.00	0.21				
EUR TEVA PHARM II 1.875%/15-310327	300,000	255,000.00	0.11				
USD TSY INFL IX N/B S. -X-2024-1/L 0.5%/19- 15.04.2024	3,000,000	3,226,193.85	1.33				
USD TTM TECHNOLOGIES INC 144A 4%/21-010329	500,000	391,484.88	0.16				
USD UBS GROUP AG SUB FF FRN/20-PERPET	300,000	239,290.56	0.10				
EUR UNITED GROUP BV 5.25%/22-010230	250,000	198,122.50	0.08				
USD US TREASURY N/B 3.375%/23-150533	8,000,000	7,072,639.78	2.92				
USD US TREASURY N/B 3 B-2032 1.875%/22-15023	18,000,000	14,134,681.48	5.83				
USD US TREASURY N/B S C-2032 2.875%/22-15053	16,100,000	13,684,907.77	5.64				
EUR VERISURE HOLDING AB 9.25%/22-151027	250,000	266,235.00	0.11				
USD VMED O2 UK FINANC I PLC 4.25%/20-310131	500,000	371,022.00	0.15				
USD WYNDHAM DESTINATIONS 144A 6.625%/310726	300,000	273,929.42	0.11				
Total Bonds		92,427,331.52	38.12				
Call Options							
USD PAYPAL HOLDINGS (CALL) -75- 18/08/23	244	28,626.95	0.01				
Total Call Options		28,626.95	0.01				
Put Options							
USD ADVANCED MICRO DEVICES (PUT) -115- 21/07	-115	-49,225.48	-0.02				
EUR ASM INTERNATIONAL (PUT) -360- 21/07/23	-34	-9,554.00	0.00				
USD PAYPAL HOLDINGS (PUT) -62.50- 18/08/23	-210	-35,417.05	-0.01				
Total Put Options		-94,196.53	-0.04				
Total securities listed on a stock exchange or other organised markets		214,463,809.62	88.46				
Money market instruments							
USD TREASURY BILL 0%/23-310823	5,000,000	4,546,502.05	1.88				
Total money market instruments		4,546,502.05	1.88				
Investment funds							
Fund Units (Open-End)							
EUR CORUM BUTLER CREDIT OPPORTUNITIES FUND INSTITUTIONAL A EUR ACC	23,700	2,717,098.11	1.12				
EUR ELEVA UCITS FUND ABSOLUTE RETURN EUROP I EUR ACC	5,000	6,418,850.00	2.65				
CHF GREEN ASH SHORT DURATION CREDIT FD I HCHF C	1,000	96,388.50	0.04				
EUR GREEN ASH SHORT DURATION CREDIT FUND I H EUR CAP	56,600	5,413,790.00	2.23				
USD GREEN ASH SHORT DURATION CREDIT FUND I USD C	1,000	91,943.17	0.04				
EUR RAVEL ASSOCIATES SICAV RAVEL LONG/SHORT EUROPE FUND I EUR CAP	21,500	2,284,590.00	0.94				
Total Fund Units (Open-End)		17,022,659.78	7.02				
Total investment funds		17,022,659.78	7.02				
Total of Portfolio		236,032,971.45	97.36				
Cash at banks and at brokers		6,127,777.61	2.53				
Due to banks and to brokers		-1,858,820.59	-0.77				

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
IA - Capitalisation	USD	111799036000	LU2344660977	0.80%	1.77%
IA - Capitalisation	AUD	111799039000	LU2344661355	0.80%	1.87%
IA - Capitalisation	GBP	111799038000	LU2344661272	0.80%	1.80%

Fund Performance

		YTD	Since Inception	2022
IA - Capitalisation	USD	24.31%	-19.81%	-34.91%
IA - Capitalisation	AUD	22.66%	-24.64%	-37.68%
IA - Capitalisation	GBP	23.55%	-23.15%	-37.01%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	14,225	AUD	-21,000	11.07.2023	242.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	109,006	GBP	-85,600	11.07.2023	172.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	14,500	USD	-9,786	11.07.2023	-131.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,142	AUD	-16,600	11.07.2023	89.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	35,800	USD	-23,899	11.07.2023	-62.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	922,400	USD	-1,167,258	11.07.2023	5,501.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	362,500	USD	-242,547	11.07.2023	-1,180.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	81,100	USD	-102,279	11.07.2023	833.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	19,700	USD	-13,004	11.07.2023	112.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,511	AUD	-17,200	11.07.2023	58.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	89,995	GBP	-70,600	11.07.2023	232.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	70,600	USD	-90,489	11.07.2023	-726.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	17,300	USD	-11,884	11.07.2023	-364.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	84,522	GBP	-67,400	11.07.2023	-1,171.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	4,700	USD	-3,136	11.07.2023	-6.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	190,700	USD	-236,807	11.07.2023	5,652.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	517,100	USD	-643,839	11.07.2023	13,613.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	81,689	GBP	-64,100	11.07.2023	191.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	10,618	AUD	-15,700	11.07.2023	164.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	22,100	USD	-15,104	11.07.2023	-389.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	91,500	USD	-116,219	11.07.2023	116.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	58,900	USD	-74,142	11.07.2023	745.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	21,000	USD	-26,183	11.07.2023	516.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,630,200	USD	-2,024,823	25.07.2023	48,064.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	398,300	USD	-266,010	25.07.2023	-707.31
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	331,300	USD	-225,645	10.08.2023	-4,874.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	190,700	USD	-236,925	10.08.2023	5,577.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	1,439,500	USD	-1,822,434	10.08.2023	8,098.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
AUD	67,000	USD	-44,769	10.08.2023	-121.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					80,246.16

Statement of Net Assets (in USD) and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	8,887,077.33
Cash at banks and at brokers	110,775.44
Income receivable	3,569.35
Formation expenses	28,653.40
Net unrealised gain on forward foreign exchange contracts	80,246.16
	9,110,321.68
Liabilities	
Due to banks and to brokers	22.01
Provisions for accrued expenses	13,218.65
	13,240.66
Net assets	9,097,081.02

Fund Evolution		30.06.2023	31.12.2022	31.12.2021
Total net assets	USD	9,097,081.02	4,376,792.22	5,969,511.93
Net asset value per shares				
IA - Capitalisation	USD	80.19	64.51	99.11
IA - Capitalisation	AUD	75.36	61.44	98.59
IA - Capitalisation	GBP	76.85	62.20	98.74

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
IA - Capitalisation	USD	23,601.294	23,601.294	0.000	0.000
IA - Capitalisation	AUD	16,280.844	16,280.844	0.000	0.000
IA - Capitalisation	GBP	65,383.186	29,081.237	43,093.195	6,791.246

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

Net assets at the beginning of the period	4,376,792.22
Income	
Interest on investments in securities (net)	205.74
Dividends (net)	23,309.01
Bank Interest	2,394.64
	25,909.39
Expenses	
Management fee	25,656.60
Depository fee	11,091.71
Administration expenses	1,355.87
Printing and publication expenses	461.56
Interest and bank charges	710.67
Audit, control, legal, representative bank and other expenses	8,249.61
"Taxe d'abonnement"	336.55
Amortisation of formation expenses	4,719.38
	52,581.95
Net income (loss)	-26,672.56
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-293,542.56
Net realised gain (loss) on forward foreign exchange contracts	124,907.59
Net realised gain (loss) on foreign exchange	-47,299.16
	-215,934.13
Net realised gain (loss)	-242,606.69
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,774,000.39
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	95,141.17
	1,869,141.56
Net increase (decrease) in net assets as a result of operations	1,626,534.87
Subscriptions / Redemptions	
Subscriptions	3,651,645.20
Redemptions	-557,891.27
	3,093,753.93
Net assets at the end of the period	9,097,081.02

Statement of Investments in Securities

Breakdown by Country

USA	85.21
Canada	4.81
Spain	2.31
Australia	2.09
Netherlands	1.43
United Kingdom	0.83
Germany	0.56
Switzerland	0.46
Cyprus	0.00
Total	97.69

Breakdown by Economic Sector

Internet, software and IT services	27.43
Computer hardware and networking	10.14
Financial, investment and other div. companies	9.41
Telecommunication	6.97
Precious metals and precious stones	6.00
Pharmaceuticals, cosmetics and medical products	5.33
Retailing, department stores	5.32
Real estate	4.20
Energy and water supply	4.10
Biotechnology	3.96
Electronics and semiconductors	3.76
Banks and other credit institutions	3.47
Mining, coal and steel industry	2.41
Miscellaneous services	2.03
Graphics publishing and printing media	1.42
Lodging and catering industry, leisure facilities	0.82
Electrical appliances and components	0.58
Healthcare and social services	0.33
Total	97.69

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ABCELLERA BIOLOGICS INC	4,580	29,586.80	0.33
USD ABSCI CORP	16,640	25,292.80	0.28
USD ACTIVISION BLIZZARD	1,125	94,837.50	1.04
USD ADOBE	690	337,403.10	3.71
USD ALPHABET A	4,020	481,194.00	5.29
USD AMAZON.COM	3,715	484,287.40	5.32
USD AMERICAN TOWER	980	190,061.20	2.09
USD APPLE	840	162,934.80	1.79
EUR ASML HOLDING	180	130,199.94	1.43
USD BEAM THERAPEUTICS INC	1,090	34,803.70	0.38
USD BRONTECH SE ADR	470	50,727.10	0.56
USD BROADCOM INC	650	560,829.50	6.20
USD CARIBOU BIOSCIENCES INC	6,975	29,643.75	0.33
EUR CELLNEX TELECOM	5,205	210,053.45	2.31
CAD CHAMPION IRON LTD	47,115	189,772.90	2.09
USD CRISPR THERAPEUTICS	740	41,543.60	0.46
USD CROWN CASTLE REIT	1,685	191,988.90	2.11
USD ENPHASE ENERGY	1,005	168,317.40	1.85
USD EXACT SCIENCES	610	57,279.00	0.63
USD EXSCIENIA PLC ADR	6,960	41,203.20	0.45
CAD FIRST QUANTUM MINERALS	7,970	188,757.89	2.07
USD FREEPORT MCMORAN B	4,175	167,000.00	1.84
USD GINKGO BIOWORKS HOLDINGS INC A	24,450	45,477.00	0.50
USD GUARDANT HEALTH INC	888	31,790.40	0.35
USD ILLUMINA	181	33,935.69	0.37
USD INTELLIA THERAPEUTICS	980	39,964.40	0.44
USD INTUIT	200	91,638.00	1.01
USD IONO INC	20,720	280,341.80	3.08
CAD LITHIUM AMERICAS CORP	1,835	37,177.54	0.41
CAD MANTOS COPPER (BERMUDA) LIMITED	40,100	182,123.77	2.00
USD MARVELL TECHNOLOGY INC	5,340	319,225.20	3.51
USD MATTERPORT INC A	13,300	41,895.00	0.46
USD MICRON TECHNOLOGY	3,445	217,413.95	2.39
USD MICROSOFT	1,580	538,053.30	5.91
USD NVIDIA	1,725	729,709.50	8.02
GBP OXFORD NANOPORE P	11,485	31,130.04	0.34
USD PACIFIC BIOSCIENCES OF CALIFORNIA	4,885	64,970.50	0.71
USD PALO ALTO NET	540	137,976.40	1.52
USD PAYPAL HOLDINGS	2,770	184,842.10	2.03
USD PFIZER	3,115	114,258.20	1.26
USD PLANET LABS PBC A	38,645	124,436.90	1.37
USD PLUG POWER	5,050	52,469.50	0.58
USD QUALCOMM	935	111,302.40	1.22
USD RECURSION PHARMACEUTICALS INC A	7,205	53,821.35	0.59
USD SNAP INC -A-	10,915	129,233.60	1.42
USD SOLAREDDGE TECHNOLOGIES	520	139,906.00	1.54
GBP SSE	120	2,808.64	0.03
USD STEM INC	10,850	62,062.00	0.68
USD TAKE-TWO INTERACTIVE SOFTWARE	705	103,747.80	1.14
USD TCS GROUP GDR A	1,790	0.02	0.00
USD T-MOBILE US	2,250	312,525.00	3.44
USD UNITEDHEALTH GROUP	495	237,916.80	2.62
USD UNITY SOFTWARE INC	4,065	176,502.30	1.94
USD VISA A	1,330	315,848.40	3.47
USD WALT DISNEY	840	74,995.20	0.82
Total Shares		8,890,215.33	97.73
Call Options			
USD MATTERPORT INC A (CALL) -20- 19/01/24	30	150.00	0.00
USD PLANET LABS PBC A (CALL) -5- 20/10/23	350	3,500.00	0.04
USD QUANTUMSCAPE CORP A (CALL) -30- 19/01/24	12	192.00	0.00
Total Call Options		3,842.00	0.04
Put Options			
USD ADVANCED MICRO DEVICES (PUT) -105- 18/08	-15	-5,250.00	-0.06
USD MODERNA INC (PUT) -115- 21/07/23	-10	-1,730.00	-0.02
Total Put Options		-6,980.00	-0.08
Total securities listed on a stock exchange or other organised markets		8,887,077.33	97.69
Total of Portfolio		8,887,077.33	97.69
Cash at banks and at brokers		110,775.44	1.22
Due to banks and to brokers		-22.01	0.00
Other net assets		99,250.26	1.09
Total net assets		9,097,081.02	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
RA - Capitalisation	EUR	114769423	LU2407910137	0.69%	1.15%

Fund Performance

		YTD	Since Inception
RA - Capitalisation	EUR	5.48%	-3.53%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
EUR	297,903	CHF	-290,000	21.09.2023	-536.26
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	405,069	GBP	-350,000	21.09.2023	-1,142.81
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	82,872	CAD	-120,000	21.09.2023	10.38
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	10,392,850	USD	-11,300,000	21.09.2023	79,580.08
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					77,911.39

Statement of Net Assets (in EUR) and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	13,941,345.75
Cash at banks and at brokers	442,071.56
Income receivable	35,572.82
Formation expenses	25,843.28
Net unrealised gain on forward foreign exchange contracts	77,911.39
	14,522,744.80
Liabilities	
Due to banks and to brokers	21,956.44
Provisions for accrued expenses	15,553.29
	37,509.73
Net assets	14,485,235.07

Fund Evolution		30.06.2023	31.12.2022
Total net assets	EUR	14,485,235.07	13,733,167.29
Net asset value per shares			
RA - Capitalisation	EUR	96.47	91.46

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
RA - Capitalisation	EUR	150,154.100	150,154.100	0.000	0.000

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

Net assets at the beginning of the period	13,733,167.29
Income	
Interest on investments in securities (net)	51,288.66
Dividends (net)	70,700.31
Bank Interest	9,228.86
	131,217.83
Expenses	
Management fee	48,757.26
Depository fee	9,853.88
Administration expenses	3,114.83
Printing and publication expenses	426.76
Interest and bank charges	2,042.04
Audit, control, legal, representative bank and other expenses	14,938.35
"Taxe d'abonnement"	3,566.16
Amortisation of formation expenses	3,366.84
	86,066.12
Net income (loss)	45,151.71
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-163,010.20
Net realised gain (loss) on forward foreign exchange contracts	131,260.21
Net realised gain (loss) on foreign exchange	-35,315.58
	-67,065.57
Net realised gain (loss)	-21,913.86
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	809,232.97
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-35,251.33
	773,981.64
Net increase (decrease) in net assets as a result of operations	752,067.78
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the period	14,485,235.07

Statement of Investments in Securities

Breakdown by Country

USA	71.09
France	6.96
United Kingdom	6.91
Switzerland	2.82
Netherlands	2.55
Germany	2.35
Ireland	1.94
Denmark	1.09
Australia	0.55
Total	96.25

Breakdown by Economic Sector

Countries and central governments	19.96
Banks and other credit institutions	9.25
Internet, software and IT services	9.18
Pharmaceuticals, cosmetics and medical products	6.97
Financial, investment and other div. companies	6.09
Computer hardware and networking	5.20
Retailing, department stores	3.70
Food and soft drinks	3.21
Investment trusts/funds	3.09
Telecommunication	2.82
Miscellaneous services	2.78
Electronics and semiconductors	2.52
Energy and water supply	2.49
Insurance companies	2.04
Petroleum	1.79
Electrical appliances and components	1.78
Real estate	1.78
Mechanical engineering and industrial equipment	1.64
Miscellaneous consumer goods	1.32
Building materials and building industry	1.27
Textiles, garments and leather goods	1.19
Traffic and transportation	1.04
Aeronautic and astronautic industry	0.75
Biotechnology	0.74
Non-ferrous metals	0.68
Appliances and household durables	0.61
Healthcare and social services	0.60
Precious metals and precious stones	0.55
Forestry, paper and forest products	0.43
Lodging and catering industry, leisure facilities	0.39
Watch and clock industry, jewellery	0.38
Total	96.25

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ACCENTURE A	240	67,881.94	0.47
USD ADOBE	514	230,376.59	1.59
USD ADVANCED MICRO DEVICES	1,039	108,480.74	0.75
EUR ALLIANZ SE REG RESTRICTED	323	68,863.60	0.48
USD ALPHABET C	2,530	280,526.21	1.94
USD AMAZON.COM	1,787	213,522.75	1.47
GBP ANTOFAGASTA	5,200	88,529.98	0.61
USD APPLE	977	173,701.82	1.20
EUR ASML HOLDING	283	187,629.00	1.30
GBP ASTRAZENECA	1,040	136,654.90	0.94
USD AUTOZONE	29	69,275.30	0.46
USD BERKSHIRE HATHAWAY B	235	79,450.96	0.51
USD BIOGEN	200	52,218.15	0.36
USD BROADCOM INC	311	247,278.23	1.71
USD CADENCE DESIGN SYSTEMS	493	105,974.67	0.73
USD CARLYLE GROUP INC/THE	2,706	79,245.37	0.55
USD CATERPILLAR	524	118,176.17	0.82
CAD CHAMPION IRON LTD	21,427	79,106.40	0.55
USD CHENIERE ENERGY	446	62,284.66	0.43
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	358	55,622.87	0.38
USD CLOROX	420	61,225.30	0.42
USD COSTCO WHOLESALE	388	191,467.86	1.32
USD CROWDSTRIKE HOLDINGS INC -A-	425	57,213.34	0.39
USD DEERE & CO	323	119,960.01	0.83
USD DELTA AIR LINES	2,076	90,461.08	0.62
EUR DEUTSCHE TELEKOM REG	6,400	127,846.40	0.88
USD DUKE ENERGY	1,070	88,012.65	0.61
USD ELEVANCE HEALTH	212	86,333.16	0.60
USD ELI LILLY & CO	160	68,778.00	0.47
USD ENPHASE ENERGY	393	69,329.64	0.42
USD GILEAD SCIENCES	780	55,100.46	0.38
USD HOME DEPOT	415	118,162.79	0.82
USD HONEYWELL INTERNATIONAL	572	108,790.10	0.75
USD INTUIT	177	74,335.13	0.51
USD IONQ INC	3,491	43,293.52	0.30
USD JOHNSON & JOHNSON	469	71,153.88	0.49
USD JP MORGAN CHASE	644	85,850.93	0.59
USD KIMBERLY-CLARK	490	62,006.78	0.43
USD KINDER MORGAN	4,585	72,368.19	0.50
EUR KONINKLUKE AHOLD DELHAIZE	2,092	65,395.92	0.45
USD L'OREAL	173	73,888.30	0.51
EUR LVMMH	199	171,737.00	1.19
USD MARVELL TECHNOLOGY INC	1,642	89,971.37	0.62
USD MASTERCARD	220	79,308.89	0.55
USD MEDTRONIC	962	77,683.04	0.54
USD MERCK & CO	1,344	142,148.63	0.98
USD MICROSOFT	985	307,453.62	2.12
CHF NESTLE REG	1,229	135,485.27	0.94
USD NEW LINDE PLC	215	75,098.26	0.52
DKK NOVO-NORDISK B	1,070	157,986.29	1.09
USD NVIDIA	489	189,602.91	1.31
EUR ORANGE	4,900	52,439.80	0.36
USD PALO ALTO NET	390	91,337.21	0.63
USD PAYPAL HOLDINGS	2,406	147,160.75	1.02
USD PEPSICO	541	91,846.03	0.63
USD PFIZER	1,474	49,556.66	0.34
USD PROCTER & GAMBLE	936	130,182.07	0.90
USD QUALCOMM	1,305	142,389.73	0.98
GBP RIO TINTO	1,685	97,891.60	0.68
CHF ROCHE HOLDING CERT	225	63,047.49	0.44
EUR RWE A	1,873	74,676.51	0.52
EUR RYANAIR HOLDINGS	3,500	60,252.50	0.42
EUR SCHNEIDER ELECTRIC	436	72,576.56	0.50
EUR SIEMENS REG	453	69,100.62	0.48
GBP SSE	6,900	148,026.57	1.02
EUR STMICROELECTRONICS	2,541	115,767.96	0.80
USD THERMO FISHER SCIENTIFIC	145	69,343.49	0.48
USD T-MOBILE US	676	86,064.53	0.59
EUR TOTAL	2,384	125,279.20	0.86
USD UNITEDHEALTH GROUP	383	168,730.63	1.16
EUR VINCI	615	65,423.70	0.45
USD VISA A	720	156,723.74	1.08
USD WALT DISNEY	683	55,892.06	0.39
USD WILLIAMS COMPANIES	2,591	77,492.51	0.53
CHF ZURICH INSURANCE GROUP REG	353	153,670.10	1.06
Total Shares		8,069,113.05	55.71
Bonds			
USD AMERICAN TOWER CORP 3.65%/22-150327	300,000	257,692.03	1.78
EUR BANK OF AMERICA S 886 FF FRN/22-271026	260,000	244,696.40	1.69
EUR CITIGROUP INC FF FRN/18-240726	260,000	244,023.00	1.68
USD DELL INT LLC 4.9%/21-011026	300,000	273,071.49	1.89
USD HP INC 2.2%/20-17.06.2025	300,000	258,599.45	1.79
USD KRAFT HEINZ FOODS CO 3.875%/21-150527	270,000	237,629.70	1.64
USD LLOYDS BANK GROUP 4.582%/16-101225	300,000	262,740.60	1.81
USD LLOYDS BANK SUB 4.5%/14-041124	300,000	266,909.26	1.84
USD PAYPAL HOLDINGS INC 2.65%/19-011026	300,000	255,701.19	1.77
USD TSY INFL IX N/B S. -X-2025- I/L 0.125%/20-15.04.2025	400,000	409,521.16	2.83
USD US TREASURY I/L 0.375%/15-15.07.2025	400,000	448,565.57	3.10
USD US TREASURY N/B 3.5%/23-300428	750,000	667,947.27	4.61
USD US TREASURY N/B S B-2032 1.875%/22-15023	450,000	353,367.04	2.44

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD US TREASURY N/B S C-2032 2.875%/22-15053	400,000	339,997.71	2.35
USD WALGREENS BOOTS 3.45%/16-010626	270,000	232,425.21	1.60
USD WI TREAS. NT/BD 3.625%/23-310528	750,000	672,458.62	4.64
Total Bonds		5,425,345.70	37.45
Total securities listed on a stock exchange or other organised markets		13,494,458.75	93.16
Investment funds			
Fund Units (Open-End)			
EUR OCTO CREDIT COURT TERME A EUR CAP	21	225,048.60	1.55
EUR TIKEHAU CREDIT COURT TERME A ACC EUR	2,030	221,838.40	1.53
Total Fund Units (Open-End)		446,887.00	3.09
Total investment funds		446,887.00	3.09
Total of Portfolio		13,941,345.75	96.25
Cash at banks and at brokers		442,071.56	3.05
Due to banks and to brokers		-21,956.44	-0.15
Other net assets		123,774.20	0.85
Total net assets		14,485,235.07	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
F - Capitalisation	USD	121774854000	LU2534794933	0.90%	1.30%
I - Capitalisation	USD	121776464000	LU2534794420	1.20%	1.64%
R - Capitalisation	USD	121773952000	LU2534794008	1.80%	/
FH - Capitalisation	CHF	121774853000	LU2534794859	0.90%	1.33%
IH - Capitalisation	CHF	121775826000	LU2534794347	1.20%	/
FH - Capitalisation	EUR	121776466000	LU2534794776	0.90%	1.35%
IH - Capitalisation	EUR	121775823000	LU2534794263	1.20%	1.67%
RH - Capitalisation	EUR	121773949000	LU2534793885	1.80%	/
FH - Capitalisation	GBP	121774855000	LU2534795070	0.90%	/

Green Ash SICAV - Chanos Equity Long/Short Fund -R- USD has been launched as at 03.03.2023.

Green Ash SICAV - Chanos Equity Long/Short Fund -IH- CHF has been launched as at 31.05.2023.

Green Ash SICAV - Chanos Equity Long/Short Fund -RH- EUR has been launched as at 03.03.2023.

Green Ash SICAV - Chanos Equity Long/Short Fund -FH- GBP has been launched as at 20.02.2023.

No TER is disclosed for share classes launched less than 6 months before closing date.

Fund Performance

		YTD	Since Inception
F - Capitalisation	USD	-7.36%	-5.91%
I - Capitalisation	USD	-7.51%	-6.09%
R - Capitalisation	USD	/	1.53%
FH - Capitalisation	CHF	-9.25%	-8.45%
IH - Capitalisation	CHF	/	-2.54%
FH - Capitalisation	EUR	-8.36%	-7.36%
IH - Capitalisation	EUR	-8.53%	-7.57%
RH - Capitalisation	EUR	/	1.08%
FH - Capitalisation	GBP	/	0.55%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In USD
AFFIRM HOLDINGS, INC.09062049	USD	-28,800	-441,504.00	0.00
CARVANA CO a 01/01/2049	USD	-11,323	-293,492.16	0.00
CHINA MINSHENG BANKING 09/11/2037	HKD	-872,720	-2,530,888.00	0.00
CPI SJ 07/11/2037	ZAR	-7,273	-11,402,827.59	58,255.68
DIGITAL REALTY 01/01/2049	USD	-9,913	-1,128,793.31	0.00
DIGITALBRIDGE GROUP A 11/32	USD	-31,034	-456,510.14	0.00
EQUINIX 05/11/2025	USD	-337	-264,187.78	0.00
FRESHPET INC 01/01/49	USD	-3,887	-255,803.47	0.00
LEMONADE INC 02/02/38	USD	-19,162	-322,879.70	0.00
LIFE TIME GROUP HOLDINGS INC 10/11/32	USD	-15,835	-311,474.45	0.00
MARATHON DIGITAL HOLDINGS INC 01/01/2049	USD	-11,861	-164,393.46	0.00
NATERA INC GSCO CFD 11/37	USD	-9,830	-478,327.80	0.00
ORMAT TECHNOLOGIES INC 19/10/37	USD	-3,068	-246,851.28	0.00
PING AN INSURANCE 09/11/2037	HKD	-77,465	-3,861,630.25	0.00
S&P REG BANKS SELECT INDUSTRY IDX 05/26	USD	6,410	8,235,952.60	-28.20
SALESFORCE INC GSCO 01/49	USD	-2,387	-504,277.62	0.00
SHAFTESBURY CAPITAL PLC 06/11/25	GBP	-578,616	-665,987.02	0.00
STANDARD CHARTERED 25/02/32	GBP	-77,414	-528,737.62	0.00
SUNNOVA ENERGY INTERNATIONAL 01/01/2049	USD	-13,223	-242,113.13	0.00
VERIS RESIDENTIAL INC 10/01/2038	USD	-52,166	-837,264.30	0.00
WAYFAIR a 07/06/2049	USD	-14,100	-916,641.00	0.00
WD-40 CO 19/10/37	USD	-2,376	-448,232.40	0.00
WINGSTOP 01/49	USD	-3,156	-631,704.96	0.00
WYNN RESORTS 01/49	USD	-5,913	-624,471.93	0.00

Net unrealised gain on financial futures contracts

58,227.48

Counterparty : Goldman Sachs International London

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
CHF	99,800	USD	-111,606	11.07.2023	68.98
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	272,592	EUR	-249,700	11.07.2023	23.71
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	49,650	EUR	-45,600	11.07.2023	-125.79
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	89,283	EUR	-82,000	11.07.2023	-226.21
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	3,991	EUR	-3,660	11.07.2023	-3.95
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	55,398	EUR	-50,800	11.07.2023	-54.79
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	548	EUR	-500	11.07.2023	1.95
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	204,789	CHF	-183,400	11.07.2023	-432.49
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	107,702	EUR	-98,200	11.07.2023	508.21
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	4,266	EUR	-3,890	11.07.2023	20.14
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	4,790	CHF	-4,290	11.07.2023	-10.12
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	60,541	EUR	-55,200	11.07.2023	285.67
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	50,700	USD	-55,450	11.07.2023	-106.77
<i>Credit Suisse (Luxembourg) S.A.</i>					
GBP	55,000	USD	-70,495	11.07.2023	-567.00
<i>Credit Suisse (Luxembourg) S.A.</i>					
GBP	75,000	USD	-94,578	11.07.2023	779.02
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	216	EUR	-200	11.07.2023	-1.97
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	164,726	EUR	-152,900	11.07.2023	-2,176.14
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	3,430	USD	-3,679	11.07.2023	65.16
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	2,450	USD	-2,709	11.07.2023	32.94
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	322	EUR	-300	11.07.2023	-5.70
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	115,300	USD	-127,451	11.07.2023	1,567.97
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	134,900	USD	-147,758	11.07.2023	-503.31
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	534,300	USD	-585,226	11.07.2023	-1,993.48
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,732,800	USD	-2,993,271	11.07.2023	-10,196.08
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	3,491	GBP	-2,800	11.07.2023	-69.05
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	812,300	USD	-869,029	11.07.2023	17,662.65
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	321	EUR	-300	11.07.2023	-6.25
<i>Credit Suisse (Luxembourg) S.A.</i>					
GBP	61,800	USD	-78,240	11.07.2023	333.78
<i>Credit Suisse (Luxembourg) S.A.</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
GBP	909,800	USD	-1,132,950	11.07.2023	23,789.45
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	5,063,500	USD	-5,652,464	11.07.2023	13,506.26
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	3,901	CHF	-3,500	11.07.2023	-15.64
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	167,400	CHF	-150,200	11.07.2023	-670.87
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	3,517	EUR	-3,230	11.07.2023	-8.90
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	38,841	GBP	-30,800	11.07.2023	-318.38
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	4,518	CHF	-4,050	11.07.2023	-14.14
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	193,872	CHF	-173,800	11.07.2023	-606.64
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	100,653	EUR	-92,300	11.07.2023	-99.53
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	38,211	GBP	-30,300	11.07.2023	-313.18
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	36,193	GBP	-28,400	11.07.2023	84.73
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	455,000	USD	-497,502	11.07.2023	-832.65
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	4,190	USD	-4,697	11.07.2023	-8.95
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	102,400	USD	-111,994	11.07.2023	-215.65
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	4,010	USD	-4,386	11.07.2023	-8.45
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	181,800	USD	-203,819	11.07.2023	-388.32
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	7,304	CHF	-6,570	11.07.2023	-47.61
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	81,555	EUR	-75,700	11.07.2023	-1,077.40
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	6,518	EUR	-6,050	11.07.2023	-86.10
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	316,398	CHF	-284,600	11.07.2023	-2,062.32
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	54,626	GBP	-43,400	11.07.2023	-553.71
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	858	EUR	-800	11.07.2023	-15.19
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	3,427	CHF	-3,100	11.07.2023	-41.63
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	115,300	USD	-127,639	25.07.2023	1,563.28
<i>Credit Suisse (Luxembourg) S.A.</i>					
GBP	961,300	USD	-1,193,589	25.07.2023	28,755.37
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	4,984,200	USD	-5,517,597	25.07.2023	67,577.75
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,715,700	USD	-2,907,632	25.07.2023	58,865.51
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,346,600	USD	-1,441,771	25.07.2023	29,188.90
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	131,900	USD	-141,222	25.07.2023	2,859.07
<i>Credit Suisse (Luxembourg) S.A.</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
EUR	164,800	USD	-176,603	10.08.2023	3,566.76
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	850,500	USD	-911,411	10.08.2023	18,407.37
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,800	USD	-1,929	10.08.2023	38.96
<i>Credit Suisse (Luxembourg) S.A.</i>					
GBP	971,600	USD	-1,230,616	10.08.2023	4,914.35
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	127,100	USD	-141,101	10.08.2023	-2,147.99
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	209,800	USD	-232,657	10.08.2023	2,837.13
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	115,300	USD	-127,861	10.08.2023	1,559.20
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	496,100	USD	-550,751	10.08.2023	-8,384.09
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	4,695,000	USD	-5,343,370	10.08.2023	-73,382.58
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,534,200	USD	-2,813,370	10.08.2023	-42,827.98
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					128,257.27

Statement of Net Assets (in USD) and Fund Evolution

	30.06.2023
Assets	
Investments in securities at market value	30,688,782.22
Cash at banks and at brokers	18,748,422.77
Income receivable	160,512.97
Formation expenses	53,533.50
Net unrealised gain on financial futures contracts	58,227.48
Net unrealised gain on forward foreign exchange contracts	128,257.27
	49,837,736.21
Liabilities	
Due to banks and to brokers	214,953.97
Other payable	76,223.16
Interest payable	200.00
Provisions for accrued expenses	78,264.15
Other liabilities	107.13
	369,748.41
Net assets	49,467,987.80

Fund Evolution		30.06.2023	31.12.2022
Total net assets	USD	49,467,987.80	18,445,883.28
Net asset value per shares			
F - Capitalisation	USD	94.09	101.57
I - Capitalisation	USD	93.91	101.53
R - Capitalisation	USD	101.53	/
FH - Capitalisation	CHF	91.55	100.88
IH - Capitalisation	CHF	97.46	/
FH - Capitalisation	EUR	92.64	101.09
IH - Capitalisation	EUR	92.43	101.05
RH - Capitalisation	EUR	101.08	/
FH - Capitalisation	GBP	100.55	/

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
F - Capitalisation	USD	63,947.678	14,069.000	82,996.354	33,117.676
I - Capitalisation	USD	85,374.228	81,012.000	10,122.228	5,760.000
R - Capitalisation	USD	13,465.000	0.000	13,465.000	0.000
FH - Capitalisation	CHF	158,077.176	4,085.000	154,551.176	559.000
IH - Capitalisation	CHF	3,460.000	0.000	3,460.000	0.000
FH - Capitalisation	EUR	47,046.054	11,650.000	36,546.054	1,150.000
IH - Capitalisation	EUR	85,419.354	65,741.000	23,188.548	3,510.194
RH - Capitalisation	EUR	3,850.000	0.000	3,850.000	0.000
FH - Capitalisation	GBP	29,101.269	0.000	29,676.269	575.000

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

Net assets at the beginning of the period	18,445,883.28
Income	
Interest on investments in securities (net)	208,325.18
Bank Interest	302,617.02
	510,942.20
Expenses	
Management fee	203,549.26
Performance fee	1,530.09
Depository fee	14,239.66
Administration expenses	8,302.49
Dividends (net)	33,846.74
Printing and publication expenses	489.84
Interest and bank charges	34,913.57
Audit, control, legal, representative bank and other expenses	54,674.76
"Taxe d'abonnement"	13,779.18
Amortisation of formation expenses	6,233.59
	371,559.18
Net income (loss)	139,383.02
Realised gain (loss)	
Net realised gain (loss) on sales of investments	85,347.30
Net realised gain (loss) on financial futures contracts	-10,874.41
Net realised gain (loss) on forward foreign exchange contracts	701,255.19
Net realised gain (loss) on foreign exchange	-190,962.02
	584,766.06
Net realised gain (loss)	724,149.08
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,378,167.93
Change in net unrealised appreciation (depreciation) on financial futures contracts	67,181.28
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	45,533.93
	-2,265,452.72
Net increase (decrease) in net assets as a result of operations	-1,541,303.64
Subscriptions / Redemptions	
Subscriptions	36,956,239.12
Redemptions	-4,392,830.96
	32,563,408.16
Net assets at the end of the period	49,467,987.80

Statement of Investments in Securities

Breakdown by Country

USA	61.82
Cayman Islands	0.14
Liberia	0.07
Total	62.04

Breakdown by Economic Sector

Countries and central governments	48.04
Non-classifiable/non-classified institutions	6.58
Internet, software and IT services	1.46
Energy and water supply	0.99
Index	0.87
Financial, investment and other div. companies	0.74
Real estate	0.69
Vehicles	0.58
Forestry, paper and forest products	0.57
Insurance companies	0.29
Miscellaneous consumer goods	0.29
Electrical appliances and components	0.26
Lodging and catering industry, leisure facilities	0.20
Precious metals and precious stones	0.19
Computer hardware and networking	0.10
Textiles, garments and leather goods	0.09
Traffic and transportation	0.07
Chemicals	0.06
Mechanical engineering and industrial equipment	0.06
Miscellaneous services	0.04
Banks and other credit institutions	-0.02
Food and soft drinks	-0.14
Total	62.04

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ENVVA INC	16,700	181,195.00	0.37
Total Shares		181,195.00	0.37
Bonds			
USD US TREASURY N/B 1.875%/17-31.08.2024	912,000	876,268.12	1.77
USD US TREASURY N/B 2.125%/17-30.09.2024	3,400,000	3,269,179.70	6.61
USD US TREASURY N/B 2.125%/17-30.11.2024	4,100,000	3,926,550.77	7.94
USD US TREASURY N/B 2.25%/17-31.10.2024	3,400,000	3,267,187.50	6.60
USD US TREASURY N/B 4.5%/22-301124	4,100,000	4,056,597.65	8.20
USD US TREASURY N/B S BH-2024 4.25%/22-30092	2,100,000	2,072,273.45	4.19
USD US TREASURY S BJ-2024 4.375%/22-311024	3,400,000	3,358,960.95	6.79
USD WI TREASURY N/B 3.125%/22-310824	3,012,000	2,939,759.08	5.94
Total Bonds		23,766,777.22	48.04
Call Options			
USD AFFIRM HOLDINGS INC A (CALL) -22.50- 18/	288	8,928.00	0.02
USD BLOCK INC (CALL) -70- 15/09/23	-38	-18,430.00	-0.04
USD DOORDASH INC A (CALL) -60- 18/08/23	-20	-36,800.00	-0.07
USD DOORDASH INC A (CALL) -65- 18/08/23	-38	-51,376.00	-0.10
USD DOORDASH INC A (CALL) -70- 18/08/23	-47	-45,120.00	-0.09
USD FRESHPET INC (CALL) -65- 18/08/23	-21	-11,130.00	-0.02
USD IBM (CALL) -130- 21/07/23	-33	-18,084.00	-0.04
USD IBM (CALL) -140- 21/07/23	33	3,003.00	0.01
USD LEMONADE INC (CALL) -15- 15/09/23	-203	-67,802.00	-0.14
USD LEMONADE INC (CALL) -22- 15/09/23	203	13,601.00	0.03
USD LIFE TIME GROUP HOLDINGS INC (CALL) -17.	-234	-84,240.00	-0.17
USD LIFE TIME GROUP HOLDINGS INC (CALL) -25-	158	3,960.00	0.01
USD LIFE TIME GROUP HOLDINGS INC (CALL) -25-	234	5,850.00	0.01
USD NASDAQ 100 (CALL) -14750- 18/08/23	6	428,190.00	0.87
USD PIEDMONT LITHIUM INC (CALL) -60- 18/08/2	-69	-25,323.00	-0.05
USD RUSSELL INDICES (CALL) -1750- 31/10/23	47	923,550.00	1.87
USD STANDARD & POOR'S INDICES (CALL) -435- 2	299	689,195.00	1.39
USD STANDARD & POOR'S INDICES (CALL) -439- 2	1,067	992,310.00	2.01
USD SUNRUN REG (CALL) -17.50- 21/07/23	-117	-14,976.00	-0.03
USD SUNRUN REG (CALL) -25- 21/07/23	117	819.00	0.00
USD TESLA MOTORS (CALL) -215- 18/08/23	-14	-75,194.00	-0.15
USD WAYFAIR A (CALL) -70- 18/08/23	141	83,190.00	0.17
USD WYNN RESORTS (CALL) -115- 21/07/23	59	2,655.00	0.01
Total Call Options		2,707,766.00	5.47
Put Options			
USD AFFIRM HOLDINGS INC A (PUT) -22.50- 18/0	188	135,360.00	0.27
USD AFFIRM HOLDINGS INC A (PUT) -22.50- 21/0	203	141,085.00	0.29
USD AFFIRM HOLDINGS INC A (PUT) -25- 18/08/2	188	179,540.00	0.36
USD BEYOND MEAT INC (PUT) -10- 21/07/23	146	3,358.00	0.01
USD BLOCK INC (PUT) -52.50- 18/08/23	100	7,500.00	0.02
USD CARVANA CO A (PUT) -10- 18/08/23	637	19,747.00	0.04
USD CARVANA CO A (PUT) -10- 21/07/23	721	2,884.00	0.01
USD CARVANA CO A (PUT) -20- 21/07/23	241	18,557.00	0.04
USD CARVANA CO A (PUT) -25- 21/07/23	635	167,005.00	0.34
USD CARVANA CO A (PUT) -30- 21/07/23	121	69,575.00	0.14
USD COINBASE GLOBAL INC A (PUT) -70- 18/08/2	61	49,532.00	0.10
USD COINBASE GLOBAL INC A (PUT) -70- 21/07/2	204	88,536.00	0.18
USD DIGITAL REALTY TRUST (PUT) -100- 18/08/2	225	23,400.00	0.05
USD DIGITAL REALTY TRUST (PUT) -115- 21/07/2	29	9,019.00	0.02
USD DIGITAL REALTY TRUST (PUT) -85- 15/09/23	101	5,555.00	0.01
USD DIGITAL REALTY TRUST (PUT) -90- 21/07/23	107	642.00	0.00
USD DIGITAL REALTY TRUST (PUT) -95- 21/07/23	92	1,380.00	0.00
USD DIGITALBRIDGE GROUP INC A (PUT) -10- 21-	233	2,330.00	0.00
USD DIGITALBRIDGE GROUP INC A (PUT) -17- 15/	342	100,890.00	0.20
USD DIGITALBRIDGE GROUP INC A (PUT) -9- 20/1	531	7,965.00	0.02
USD DOORDASH INC A (PUT) -55- 18/08/23	106	2,650.00	0.01
USD DOORDASH INC A (PUT) -85- 18/08/23	25	24,500.00	0.05
USD ENOVIX CORP (PUT) -12.50- 21/07/23	163	815.00	0.00
USD ENOVIX CORP (PUT) -17.50- 21/07/23	222	21,534.00	0.04
USD ENOVIX CORP (PUT) -18- 21/07/23	150	18,000.00	0.04
USD ENOVIX CORP (PUT) -25- 18/08/23	94	70,500.00	0.14
USD ENVVA INC (PUT) -15- 21/07/23	94	37,600.00	0.08
USD ENVVA INC (PUT) -20- 20/10/23	73	64,970.00	0.13
USD FRESHPET INC (PUT) -75- 21/07/23	38	35,340.00	0.07
USD FUTU HOLDINGS LTD ADR A (PUT) -35- 18/08	133	11,571.00	0.02
USD GDS HOLDINGS LTD ADR (PUT) -10- 15/09/23	143	13,585.00	0.03
USD GDS HOLDINGS LTD ADR (PUT) -12.50- 15/09	196	46,060.00	0.09
USD GENERAL ELECTRIC CO (PUT) -100- 21/07/23	118	2,242.00	0.00
USD GENERAL ELECTRIC CO (PUT) -115- 21/07/23	233	125,121.00	0.25
USD HASBRO (PUT) -67.50- 21/07/23	31	9,920.00	0.02
USD HASBRO (PUT) -72.50- 21/07/23	24	17,760.00	0.04
USD IBM (PUT) -130- 21/07/23	33	4,257.00	0.01
USD IBM (PUT) -140- 18/08/23	19	15,390.00	0.03
USD IBM (PUT) -140- 21/07/23	16	10,480.00	0.02
USD IBM (PUT) -145- 18/08/23	28	34,720.00	0.07
USD JOBY AVIATION INCORPORATION (PUT) -17.50	140	102,200.00	0.21
USD LEMONADE INC (PUT) -10- 15/12/23	304	16,720.00	0.03
USD LEMONADE INC (PUT) -12- 15/09/23	203	7,105.00	0.01
USD LEMONADE INC (PUT) -15- 15/09/23	203	24,360.00	0.05
USD LEMONADE INC (PUT) -17- 21/07/23	205	21,525.00	0.04
USD LEMONADE INC (PUT) -23- 21/07/23	112	66,080.00	0.13
USD LEMONADE INC (PUT) -25- 21/07/23	81	63,990.00	0.13
USD LIFE TIME GROUP HOLDINGS INC (PUT) -17.5	234	17,550.00	0.04
USD LIVE NATION ENT (PUT) -90- 21/07/23	19	2,280.00	0.00
USD LIVE NATION ENT (PUT) -95- 18/08/23	34	19,856.00	0.04

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD MARATHON DIGITAL HOLDINGS INC (PUT) -15-	176	53,680.00	0.11
USD MARATHON DIGITAL HOLDINGS INC (PUT) -16-	305	89,975.00	0.18
USD MICROSTRATEGY A (PUT) -230- 18/08/23	-21	-5,901.00	-0.01
USD MICROSTRATEGY A (PUT) -290- 21/07/23	22	6,710.00	0.01
USD MICROSTRATEGY A (PUT) -300- 18/08/23	21	31,668.00	0.06
USD NIKE B (PUT) -120- 21/07/23	44	42,812.00	0.09
USD ORMAT TECHNOLOGIES (PUT) -95- 15/09/23	21	30,030.00	0.06
USD PIEDMONT LITHIUM INC (PUT) -45- 18/08/23	69	4,830.00	0.01
USD PIEDMONT LITHIUM INC (PUT) -50- 18/08/23	122	18,910.00	0.04
USD PIEDMONT LITHIUM INC (PUT) -75- 18/08/23	55	95,150.00	0.19
USD POOL (PUT) -310- 21/07/23	10	550.00	0.00
USD ROYAL CARIBBEAN CRUISES (PUT) -100- 21/0	83	12,035.00	0.02
USD ROYAL CARIBBEAN CRUISES (PUT) -115- 18/0	20	24,900.00	0.05
USD SALESFORCE INC (PUT) -195- 15/09/23	60	29,280.00	0.06
USD SL GREEN REALTY CORPORATION (PUT) -32.50	57	24,510.00	0.05
USD SL GREEN REALTY CORPORATION (PUT) -32.50	487	165,590.00	0.33
USD STANDARD & POOR'S INDICES (PUT) -405- 21	-1,285	-26,985.00	-0.05
USD STANDARD & POOR'S INDICES (PUT) -415- 20	-1,093	-475,455.00	-0.95
USD STANDARD & POOR'S INDICES (PUT) -425- 21	748	41,140.00	0.08
USD STANDARD & POOR'S INDICES (PUT) -435- 20	792	579,744.00	1.17
USD STANDARD & POOR'S INDICES (PUT) -445- 21	682	246,884.00	0.50
USD STANDARD & POOR'S INDICES (PUT) -460- 21	206	284,280.00	0.57
USD SUNNOVA ENERGY INTERNATIONAL I (PUT) -10	327	21,255.00	0.04
USD SUNNOVA ENERGY INTERNATIONAL I (PUT) -22	190	79,800.00	0.16
USD SUNRUN REG (PUT) -10- 19/01/24	347	21,167.00	0.04
USD SUNRUN REG (PUT) -12.50- 18/08/23	160	4,320.00	0.01
USD SUNRUN REG (PUT) -15- 18/08/23	161	12,236.00	0.02
USD SUNRUN REG (PUT) -17.50- 18/08/23	399	65,436.00	0.13
USD SUNRUN REG (PUT) -17.50- 21/07/23	85	7,310.00	0.01
USD SUNRUN REG (PUT) -25- 18/08/23	167	121,910.00	0.25
USD SUNRUN REG (PUT) -25- 21/07/23	239	169,690.00	0.34
USD TESLA MOTORS (PUT) -170- 18/08/23	14	1,134.00	0.00
USD TESLA MOTORS (PUT) -180- 18/08/23	14	1,694.00	0.00
USD TESLA MOTORS (PUT) -220- 21/07/23	21	4,662.00	0.01
USD TESLA MOTORS (PUT) -240- 21/07/23	16	9,872.00	0.02
USD TESLA MOTORS (PUT) -285- 18/08/23	12	40,092.00	0.08
USD TESLA MOTORS (PUT) -300- 21/07/23	7	29,260.00	0.06
USD WAYFAIR A (PUT) -40- 18/08/23	71	3,550.00	0.01
USD WAYFAIR A (PUT) -55- 18/08/23	42	13,020.00	0.03
USD WAYFAIR A (PUT) -55- 21/07/23	37	2,516.00	0.01
USD WAYFAIR A (PUT) -60- 21/07/23	64	11,648.00	0.02
USD WD-40 (PUT) -175- 18/08/23	35	12,250.00	0.02
USD WD-40 (PUT) -200- 18/08/23	14	19,880.00	0.04
USD WINGSTOP (PUT) -190- 21/07/23	40	8,920.00	0.02
USD XPONENTIAL FITNESS INC (PUT) -15- 18/08/	194	15,714.00	0.03
USD XPONENTIAL FITNESS INC (PUT) -25- 18/08/	178	138,840.00	0.28
Total Put Options		4,033,044.00	8.15
Total securities listed on a stock exchange or other organised markets		30,688,782.22	62.04
Total of Portfolio		30,688,782.22	62.04
Cash at banks and at brokers		18,748,422.77	37.90
Due to banks and to brokers		-214,953.97	-0.43
Other net assets		245,736.78	0.49
Total net assets		49,467,987.80	100.00

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

Risk management

The global exposure of the Sub-Funds is calculated on the basis of the commitment approach.

Remuneration

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

General information in relation to Total Return Swaps ("TRS")

Types of SFTs and TRS

As at 30.06.2023, the Company is engaged in Total Return Swaps.

Re-use of collateral

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

Safekeeping of collateral

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "Depositary Bank"). The collateral relating to transactions in TRS is held in segregated accounts.

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

Total Return Swaps ("TRS")

The details of the TRS (name of the counterparties, country of the counterparties, volume of transactions) held by each Subfund as of the reporting date are disclosed in the Technical Data and Notes section of each Subfund in this report.

The table below shows the amount of assets engaged in TRS, split between payable and receivable, by each Subfund at the reporting date, categorized by maturity tenor. The maturity tenor refers to the maturity date of the Total Return Swap as of the reporting date.

Green Ash SICAV - Green Ash Onyx Fund
Amount of assets engaged in TRS (in EUR)

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in EUR)	As a proportion of Total Net Assets (in %)
Payable less than 2 years	2,519,890.00	1.04%
Total	2,519,890.00	1.04%

There are no cost associated in these transactions, as included in the spread of each contract.

The maturity tenor of TRS is held in cash and has an open maturity.

