

# Kronos Vision Fund

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at June 30, 2023



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

# Kronos Vision Fund

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# Kronos Vision Fund

## Organisation of the SICAV

**REGISTERED OFFICE** 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE SICAV

**Chairman** Mr Manuel TEIJEIRO, Director, Octogone Europe S.A., 22, rue Alfred de Musset, L-2661 Luxembourg, Grand Duchy of Luxembourg

**Directors** Mr Reynald CLAVIEN, Wealth Manager, Octogone Europe S.A., 22, rue Alfred de Musset, L-2661 Luxembourg, Grand Duchy of Luxembourg

Ms Valérie WARLAND, Independent Director, 28, rue des Genêts, L-1621 Luxembourg, Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

**Chairman** Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

**Members** Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)

### Conducting Officers of the Management Company

Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

# Kronos Vision Fund

## Organisation of the SICAV (continued)

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

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

DEPOSITARY BANK	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
CENTRAL ADMINISTRATION AGENT, REGISTRAR AND TRANSFER AGENT, DISTRIBUTION AND DOMICILIARY AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER APPOINTED BY THE MANAGEMENT COMPANY	Octogone Europe S.A., 22, rue Alfred de Musset, L-2661 Luxembourg, Grand Duchy of Luxembourg
CABINET DE RÉVISION AGRÉÉ /AUDITOR	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISERS IN LUXEMBOURG	Elvinger Hoss Prussen, <i>société anonyme</i> , 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 10)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>

# Kronos Vision Fund

## General information

The business year of Kronos Vision Fund (the "SICAV") runs from January 1 until December 31.

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

The annual report includes accounts of the SICAV and of each of its sub-funds.

All these reports are made available to the Shareholders at the registered office of the SICAV, the Central Administration and any distributor or intermediary appointed by the SICAV.

The net asset value per share of each sub-fund as well as the issue and redemption prices are made public at the offices of the Central Administration.

Any amendments to the Articles of Incorporation are published in the *Recueil Électronique des Sociétés et Associations* ("RESA").

A detailed schedule of changes in the statement of investments and other net assets for all the sub-funds for the period ended June 30, 2023, is available free of charge upon request at the registered office of the SICAV.



# Kronos Vision Fund

## Statement of net assets as at June 30, 2023

	COMBINED	Kronos Vision Fund Series IV	Octogone Balanced Fund
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	37,616,620.45	17,450,780.85	22,000,927.50
Net unrealised gain on investments	5,554,614.07	2,568,908.06	3,257,404.74
Investments in securities at market value (note 2.d)	43,171,234.52	20,019,688.91	25,258,332.24
Cash at banks (note 2.d)	119,275.60	12,871.95	116,086.36
Bank deposits (note 2.d)	2,619,881.16	650,000.00	2,149,140.00
Interest receivable, net	59,117.12	28,132.54	33,804.17
	45,969,508.40	20,710,693.40	27,557,362.77
<b>LIABILITIES</b>			
Management fees payable (note 4)	103,792.62	40,901.41	68,614.30
"Taxe d'abonnement" payable (note 3)	4,846.11	1,720.91	3,409.59
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	44,625.84	0.00	48,686.78
Other fees payable (note 6)	27,936.52	12,487.00	16,855.42
	181,201.09	55,109.32	137,566.09
<b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>	<b>45,788,307.31</b>	<b>20,655,584.08</b>	<b>27,419,796.68</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>45,250,033.61</b>	<b>19,900,977.05</b>	<b>27,053,788.84</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>87,867,257.57*</b>	<b>23,691,942.69</b>	<b>62,769,275.22</b>

\* Including the total net assets of the liquidated sub-fund

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

# Kronos Vision Fund

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

	COMBINED	Kronos Vision Fund Series IV	Octogone Balanced Fund
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>45,250,033.61</b>	<b>19,900,977.05</b>	<b>27,053,788.84</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	118,509.58	118,024.82	528.87
Interest on bonds, net (note 2.i)	152,769.97	34,216.17	129,342.17
Bank interest (note 2.i)	56,664.18	10,412.51	50,460.56
Other income	1,593.93	1,593.93	0.00
	329,537.66	164,247.43	180,331.60
<b>EXPENSES</b>			
Management fees (note 4)	207,475.40	81,255.26	137,706.15
Depository fees, bank charges and interest	19,538.41	7,789.21	12,818.37
Professional fees, audit fees and other expenses	83,550.81	34,744.20	53,248.00
Administration fees	15,949.88	7,110.70	9,643.54
"Taxe d'abonnement" (note 3)	7,661.00	3,460.54	4,582.70
Transaction fees (note 2.j)	9,362.10	6,338.87	3,298.34
	343,537.60	140,698.78	221,297.10
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-13,999.94</b>	<b>23,548.65</b>	<b>-40,965.50</b>
Net realised gain/loss on sales of investments (note 2.e)	-38,295.49	-50,960.51	13,817.53
Net realised gain/loss on foreign exchange	189,556.82	-3,853.27	211,010.38
Net realised loss on forward foreign exchange contracts (notes 2.h, 10)	-20,236.60	0.00	-22,078.13
<b>NET REALISED GAIN/LOSS</b>	<b>117,024.79</b>	<b>-31,265.13</b>	<b>161,784.28</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	2,461,162.26	1,164,554.57	1,414,598.77
- on forward foreign exchange contracts	-106,736.07	0.00	-116,449.03
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,471,450.98</b>	<b>1,133,289.44</b>	<b>1,459,934.02</b>
Proceeds from subscriptions of shares	22,338.64	22,314.47	26.37
Cost of shares redeemed	-1,615,537.49	-400,996.88	-1,325,063.60
Revaluation difference*	211,834.18	0.00	231,111.05
Revaluation difference on the net assets at the beginning of the period**	-551,812.61		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>45,788,307.31</b>	<b>20,655,584.08</b>	<b>27,419,796.68</b>

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

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-fund denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on June 30, 2023.

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

# Kronos Vision Fund

## Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Kronos Vision Fund - Kronos Vision Fund Series IV					
A	EUR	164,789.52	125.35	118.55	136.85
Kronos Vision Fund - Octogone Balanced Fund					
USD	USD	117,630.35	112.70	106.29	122.42
EUR	EUR	127,134.34	97.15	92.71	109.42
NOK	NOK	70,926.39	103.82	98.81	115.30

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

# Kronos Vision Fund Series IV

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	10,948.00	631,918.56	3.06
L'OREAL	EUR	1,409.00	601,783.90	2.91
LVMH MOET HENNESSY LOUIS VUITTON	EUR	628.00	541,964.00	2.62
			<u>1,775,666.46</u>	<u>8.59</u>
<i>SPAIN</i>				
BANCO SANTANDER	EUR	161,135.00	545,441.98	2.64
			<u>545,441.98</u>	<u>2.64</u>
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	57.00	173,149.68	0.84
NESTLE	CHF	16,344.00	1,801,742.72	8.71
UBS GROUP REG.	CHF	23,830.00	441,778.71	2.14
			<u>2,416,671.11</u>	<u>11.69</u>
<i>UNITED STATES</i>				
AMAZON.COM	USD	6,536.00	780,965.25	3.78
BERKSHIRE HATHAWAY 'B'	USD	3,376.00	1,055,193.56	5.11
			<u>1,836,158.81</u>	<u>8.89</u>
<b>TOTAL SHARES</b>			<b>6,573,938.36</b>	<b>31.81</b>
<b>BONDS</b>				
<i>FRANCE</i>				
2.50% RENAULT 21/27 -SR-	EUR	200,000.00	181,291.22	0.88
3.25% ELO 20/27 -SR-	EUR	100,000.00	93,666.74	0.45
			<u>274,957.96</u>	<u>1.33</u>
<i>GERMANY</i>				
2.875% LUFTHANSA 21/27 -SR-	EUR	100,000.00	92,235.14	0.45
			<u>92,235.14</u>	<u>0.45</u>
<i>IRELAND</i>				
3.95% GRENKE FINANCE 20/25 -SR-	EUR	150,000.00	143,400.44	0.69
			<u>143,400.44</u>	<u>0.69</u>
<i>ITALY</i>				
4.625% UNICREDIT SPA 17/27 -SR-S	USD	200,000.00	174,598.19	0.85
			<u>174,598.19</u>	<u>0.85</u>

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

# Kronos Vision Fund Series IV

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<b>NETHERLANDS</b>					
1.875%	PHILIPS 22/27 -SR-S	EUR	150,000.00	138,837.69	0.67
3.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	200,000.00	196,120.20	0.95
			<b>334,957.89</b>	<b>1.62</b>	
<b>SPAIN</b>					
4.103%	TELEFONICA EMISIONES 17/27 -SR-	USD	150,000.00	132,032.24	0.64
			<b>132,032.24</b>	<b>0.64</b>	
<b>UNITED KINGDOM</b>					
4.337%	BARCLAYS 17/28 -SR-	USD	200,000.00	172,835.46	0.84
			<b>172,835.46</b>	<b>0.84</b>	
<b>UNITED STATES</b>					
1.95%	BOEING (FR/RAT) 20/24 -SR-	EUR	155,000.00	138,823.66	0.67
2.20%	ALTRIA GROUP 19/27 -SR-	EUR	150,000.00	139,306.29	0.67
3.05%	HARLEY-DAVIDSON FINANCIAL SERVICES 22/27 -SR-	USD	160,000.00	131,602.86	0.64
3.375%	LEVI STRAUSS 17/27 -SR-	EUR	150,000.00	142,766.58	0.69
3.625%	NETFLIX 18/27 -SR-S	EUR	150,000.00	146,658.92	0.71
3.85%	GOLDMAN SACHS GROUP 17/27 -SR-	USD	110,000.00	96,060.17	0.47
4.20%	GENERAL MOTORS 17/27 -SR-	USD	100,000.00	87,000.21	0.42
4.90%	HP ENTERPRISE 16/25 -SR-	USD	155,000.00	140,210.40	0.68
			<b>1,022,429.09</b>	<b>4.95</b>	
<b>TOTAL BONDS</b>			<b>2,347,446.41</b>	<b>11.37</b>	
<b>STRUCTURED PRODUCTS</b>					
<b>JERSEY</b>					
	GOLD (DB ETC) -ETC- 10/150660	EUR	8,798.00	1,038,076.02	5.03
			<b>1,038,076.02</b>	<b>5.03</b>	
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>1,038,076.02</b>	<b>5.03</b>	
<b>TOTAL I.</b>			<b>9,959,460.79</b>	<b>48.21</b>	
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<b>FRANCE</b>					
	LAZARD CREDIT FI SRI PC EUR -ACC.-	EUR	494.00	634,340.46	3.07
			<b>634,340.46</b>	<b>3.07</b>	
<b>IRELAND</b>					
	BLACKROCK I - GLOBAL UNC. EQUITY D EUR H -ACC.-	EUR	3,644.00	423,002.81	2.05
	COMGEST GROWTH - ASIA PACIFIC EX JAPAN I EUR	EUR	19,484.00	379,938.00	1.84
	GMO INV. - GMO RESSOU.UCITS A USD -ACC.-	USD	21,794.36	426,298.59	2.06
	PIMCO GIS - GLOBAL REAL RETURN INVESTOR EUR H -ACC.-	EUR	23,906.00	406,162.94	1.97
	POLAR CAPITAL - BIOTECHNOLOGY I EUR	EUR	9,603.00	338,601.78	1.64
			<b>1,974,004.12</b>	<b>9.56</b>	

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

# Kronos Vision Fund Series IV

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
AB SICAV I - CONCENTRATED US EQUITY I EUR H	EUR	15,319.00	549,952.10	2.66
ARCANO LOW VOLATILITY EUROPEAN INC-ESG SELECTION CE- A C	EUR	5,672.00	620,743.68	3.01
AXA WF - GLOBAL HIGH YIELD BDS A EUR HGD -ACC.-	EUR	7,196.00	615,042.12	2.98
BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE D2	EUR	15,442.00	692,110.44	3.35
BLACKROCK GLOBAL FUNDS - WORLD TECHNOLOGY A2 EUR	EUR	6,100.00	359,656.00	1.74
FUNDSMITH EQUITY FEEDER I EUR -CAP.-	EUR	16,646.00	933,384.50	4.52
JPMF - EUROPE DYNAMIC TECHNOLOGIES C EUR -ACC-	EUR	897.00	422,845.80	2.05
LYRICAL VF-US VALUE EQUITY STRATEGY I USD	USD	1,976.87	576,410.16	2.79
PICTET - CLEAN ENERGY TRANSITION I EUR	EUR	4,610.00	749,401.60	3.63
PICTET - GLOBAL MEGATREND SELECETION I EUR	EUR	1,130.00	410,280.40	1.99
SISF - JAPANESE EQUITY A EUR H -ACC.-	EUR	2,526.00	372,674.17	1.80
T. ROWE PRICE - US SMALLER COMPANIES EQUITY IN EUR	EUR	27,878.00	597,704.32	2.89
			6,900,205.29	33.41
<i>SWITZERLAND</i>				
PICTET CH - SWISS MID SMALL CAP I DY CHF	CHF	57.00	551,678.25	2.67
			551,678.25	2.67
<b>TOTAL II.</b>			<b>10,060,228.12</b>	<b>48.71</b>
<b>TOTAL INVESTMENTS</b>			<b>20,019,688.91</b>	<b>96.92</b>
CASH AT BANKS			12,871.95	0.06
BANK DEPOSITS			650,000.00	3.15
OTHER NET LIABILITIES			-26,976.78	-0.13
<b>TOTAL NET ASSETS</b>			<b>20,655,584.08</b>	<b>100.00</b>

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

# Kronos Vision Fund Series IV

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

### Geographical classification

(in % of net assets)	
Luxembourg	33.41
Switzerland	14.36
United States	13.84
France	12.99
Ireland	10.25
Jersey	5.03
Spain	3.28
Netherlands	1.62
Italy	0.85
United Kingdom	0.84
Germany	0.45
	<b>96.92</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	48.71
Bonds issued by companies	11.37
Food and soft drinks	8.71
Banks and credit institutions	7.84
Holding and finance companies	5.11
Structured products	5.03
Retail and supermarkets	3.78
Pharmaceuticals and cosmetics	3.75
Textiles and clothing	2.62
	<b>96.92</b>

# Octogone Balanced Fund

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. OTHER TRANSFERABLE SECURITIES</b>				
<b>STRUCTURED PRODUCTS</b>				
<i>NETHERLANDS</i>				
18.30% JPM -CLN- 22/27	USD	250,000.00	276,050.00	1.01
			276,050.00	1.01
<i>SWITZERLAND</i>				
PORTFOLIO (UBS) CERT. 20/23	USD	9,680.00	1,745,546.00	6.37
			1,745,546.00	6.37
<b>TOTAL I.</b>			<b>2,021,596.00</b>	<b>7.38</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
AKO-GLOBAL UCITS A2 USD -ACC.-	USD	9,935.77	1,875,774.66	6.83
CIFC CREDIT FDS - LONG/SHORT B1 USD	USD	1,672.19	1,819,744.31	6.64
CIFC CREDIT FDS-GL FLOATING RATE CREDIT B1 USD	USD	755.00	804,870.77	2.94
EGERTON CAPITAL EQUITY FUND A USD HEDGED -REST.-	USD	2,709.97	1,074,882.50	3.92
GAVEKAL CHINA FIXED INCOME A USD	USD	6,962.00	966,464.84	3.52
GMO INV. - GMO RESSOU.UCITS A USD -ACC.-	USD	30,653.43	654,144.28	2.39
HEPTAGON - KOPERNIK GLOBAL ALL-CAP EQUITY I USD	USD	3,282.76	571,445.44	2.08
ISHARES - USD TREASURY BOND 1-3 YEAR ETF USD	USD	277,046.00	1,448,396.49	5.28
ISHARES IV - USD ULTRASHORT BOND ETF - USD	USD	268,075.00	1,472,535.98	5.37
MONTLAKE - INVECONOMIC US EQUITY L/S INSTITUTIONAL POOLED USD	USD	8,428.00	1,347,534.38	4.91
PIMCO GIS - INCOME FUND INSTITUTIONAL USD -ACC.-	USD	67,943.00	1,108,829.76	4.04
REQ CAPITAL - GLOBAL COMPOUNDERS INSTITUTIONAL USD	USD	13,686.00	1,237,310.20	4.51
			14,381,933.61	52.43
<i>LUXEMBOURG</i>				
AB SICAV I - CONCENTRATED US EQUITY I USD	USD	23,216.75	978,585.89	3.57
AXA IM - US SHORT DURATION HIGH YIELD A USD -ACC-	USD	3,037.33	655,243.20	2.39
AXA WF - ASIA SHORT DURATION BOND G USD	USD	9,575.00	1,044,249.50	3.81
BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROP. FLEXIBLE D2 USD H	USD	14,495.55	931,629.00	3.40
BLACKROCK SF - EUROPEAN OPPORTUNITIES EXTENSION I2	EUR	2,417.92	826,812.90	3.02
COREMONT - LANDSEERAM EUR. EQ. FO. L/S I USD	USD	17,435.97	1,806,915.73	6.59
FULCRUM - EQUITY DISPERSION I USD -ACC.-	USD	9,162.53	1,032,589.64	3.77
FUNDSMITH EQUITY FEEDER I USD -CAP.-	USD	26,785.21	907,378.45	3.31
JPMF - EUROPE DYNAMIC TECHNOLOGIES C USD HEDGED	USD	3,340.96	671,398.32	2.45
			8,854,802.63	32.31
<b>TOTAL II.</b>			<b>23,236,736.24</b>	<b>84.74</b>

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



# Octogone Balanced Fund

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

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>25,258,332.24</b>	<b>92.12</b>
CASH AT BANKS	116,086.36	0.42
BANK DEPOSITS	2,149,140.00	7.84
OTHER NET LIABILITIES	-103,761.92	-0.38
<b>TOTAL NET ASSETS</b>	<b>27,419,796.68</b>	<b>100.00</b>

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

# Octogone Balanced Fund

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

### Geographical classification

(in % of net assets)	
Ireland	52.43
Luxembourg	32.31
Switzerland	6.37
Netherlands	1.01
	<b>92.12</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	84.74
Structured products	7.38
	<b>92.12</b>

# Kronos Vision Fund

## Notes to the financial statements as at June 30, 2023

### NOTE 1

#### GENERAL

Kronos Vision Fund (the "SICAV") is an open-end investment fund with multiple sub-funds (*société d'investissement à capital variable (SICAV) à compartiments multiples*) governed by Part I of the amended Law of December 17, 2010 on undertakings for collective investment (the "Law").

The SICAV was incorporated for an unlimited period in Luxembourg on February 24, 2012 as a *société en commandite par actions*. Its Articles of Incorporation have been published in the official gazette *Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg* (the "Mémorial") on March 20, 2012. As of June 1, 2016, the *Mémorial* was replaced by the *Recueil Electronique des Sociétés et Associations* (the "RESA"). The SICAV was initially subject to the law of February 13, 2007 on specialised investment funds, as amended, and was converted as an undertaking for collective investment in transferable securities subject to Part I of the Law (a "UCITS") with effect from December 30, 2016, pursuant to a notarial deed dated December 16, 2016 and published in the RESA on January 31, 2017. The SICAV qualifies as a *société anonyme* and is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B167369.

The SICAV's capital shall at all times be equal to the value of its total net assets and the minimum capital required by Law is set at EUR 1,250,000 or its equivalent.

The purpose of the SICAV is to offer investors access to a worldwide selection of markets and a variety of investment techniques via a range of specialised products ("sub-funds") included under a same and single structural umbrella.

FundPartner Solutions (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of June 8, 2017. It is a management company within the meaning of Chapter 15 of the Law.

#### a) Sub-funds in activity

As at June 30, 2023, the SICAV has 2 active sub-funds:

- Kronos Vision Fund Series IV denominated in EUR
- Octogone Balanced Fund denominated in USD

#### b) Significant events and material changes

No significant events occurred during the period.

#### c) Share classes

The appendix to the current Prospectus of the SICAV lists the different categories of shares in each of the above mentioned sub-funds.

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

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) General

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

##### b) Foreign exchange translation

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of a sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the end of the period.

Income and expenses in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the transaction date.

Resulting net realised gains and losses on foreign exchange are included in the statement of operations and changes in net assets.

##### c) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at the end of the period.

##### d) Valuation of assets

1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the SICAV may consider appropriate in such case to reflect the true value thereof;

2) The value of such securities, financial derivative instruments and assets is determined on the basis of the last available price of the relevant stock exchange or any other regulated market as aforesaid on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in one or more than one stock exchange or any other regulated market, the Board of Directors of the SICAV shall make regulations for the order of priority in which such stock exchanges or other regulated markets shall be used for the provisions of prices of securities or assets;

3) If a security is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities so traded or admitted where the last available price of which does not reflect their true value, the Board of Directors of the SICAV shall proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith;

4) Certain securities or investments for which market quotations are not readily available may be valued with reference to other securities or indices;

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

5) Exchange-traded options, futures contracts and options on futures are valued at the settlement price determined by the exchange;

6) Investments in open-ended investment funds is taken (i) at their latest official net assets values or at their latest unofficial net asset values ("NAV") (i.e. which are not generally used for the purposes of subscription and redemption of shares of the underlying investment funds) as provided by the relevant administrators or investment managers if more recent than their official NAVs and for which the Board of Directors of the SICAV has sufficient assurance that the valuation method used by the relevant administrator for said unofficial NAVs is coherent as compared to the official one or (ii) in accordance with item 2) above if the shares/units of the relevant investment fund are listed.

If events have occurred which may have resulted in a material change of the NAV of such shares or units in other investment funds since the day on which the latest official NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV such change of value;

7) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner;

8) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the SICAV's assets, the Board of Directors of the SICAV may determine different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures;

### e) Net realised gain/loss on sales of investments

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

### f) Cost of investment securities

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

### g) Formation expenses

Formation expenses are amortised over a period not exceeding 5 years. As at June 30, 2023, the formation expenses have been fully amortised.

### h) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the new contracts. Net unrealised gain/loss on forward foreign exchange contracts are recorded in the statement of net assets and the net realised gain/loss on forward foreign exchange contracts in the statement of operations and other changes in net assets.

# Kronos Vision Fund

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

### i) Income

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

### j) Transaction fees

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

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

## NOTE 3

### "TAXE D'ABONNEMENT"

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not subject to any tax on income. The SICAV is subject to a subscription tax ("*taxe d'abonnement*") levied at the rate of 0.05% per annum based on its NAV at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum is applicable to individual sub-funds of UCIs with multiple sub-funds, as well as for individual classes of securities issued within a UCI or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of such sub-funds or classes are reserved to one or more institutional investors.

The value of the assets represented by units/shares held in other Luxembourg undertakings for collective investment is exempt from the subscription tax, provided such units have already been subject to the tax.

## NOTE 4

### MANAGEMENT FEES AND MANAGEMENT COMPANY FEES

The Investment Manager is entitled to a management fee, payable on a quarterly basis at an annual rate which could vary according to the sub-funds and share classes. This fee is paid by each sub-fund at the following prorata rate of its net assets:

Sub-fund	Share Class	Management fees
Kronos Vision Fund Series IV	A	max. 0.80% p.a.
Octogone Balanced Fund	USD	max. 1.00% p.a.
	EUR	max. 1.00% p.a.
	NOK	max. 1.00% p.a.

The Management Company is entitled to a fee of up to 0.07% p.a. of the assets of each sub-fund subject to a minimum of EUR 50,000.00 per annum for the SICAV.

In addition, the Management Company is entitled to be reimbursed by the SICAV for their reasonable out-of-pocket expenses properly incurred in carrying out their duties as such and for the charges of any correspondents.

# Kronos Vision Fund

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

When a sub-fund invests in the units/shares of other UCITS and/or other UCIs linked to the Management Company by common management or control, or by a substantial direct or indirect holding, or managed by a management company linked to the relevant Investment Manager, no subscription or redemption fees may be charged to the SICAV on account of its investment in the units/shares of such other UCITS and/or UCIs.

In respect of a sub-fund's investments in UCITS and other UCIs linked to the Management Company as described in the preceding paragraph, the total management fees (excluding any performance fees, if any) charged to such sub-fund and each of the invested UCITS or other UCIs concerned shall not exceed 2.00% of the relevant net assets under management.

### NOTE 5

#### PERFORMANCE FEES

The Investment Manager may be entitled to receive a performance fees equivalent to a certain rate of the performance of the NAV per share exceeding the high water mark.

The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid and;
- The initial NAV per share.

Sub-fund	Frequency	Performance fee rate	Reference/Index
Kronos Vision Fund Series IV	yearly	4.50%	High Water Mark
Octogone Balanced Fund	yearly	5.00%	High Water Mark
Kronos Select Value	yearly	20.00%	High Water Mark

# Kronos Vision Fund

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

### Kronos Vision Fund Series IV

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1011047450	A	EUR	-	-

*\*Based on the average of the Net Assets of the Class for the period ended June 30, 2023*

### Octogone Balanced Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1217770707	USD	USD	-	-
LU1217770889	EUR	EUR	-	-
LU1217771002	NOK	NOK	-	-

*\*Based on the average of the Net Assets of the Class for the period ended June 30, 2023*

### Kronos Select Value

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2156243078	A USD	USD	-	-
LU2156243318	A EUR	EUR	-	-

*\*Based on the average of the Net Assets of the Class for the period ended June 30, 2023*

Details of calculation of the performance fees can be found in the current prospectus of the SICAV.

## NOTE 6

### OTHER FEES PAYABLE

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



# Kronos Vision Fund

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

### NOTE 7

#### SUBSCRIPTION AND REDEMPTION COMMISSION

The issue price for shares in each sub-fund is equal to the NAV of each share in that sub-fund, calculated on the relevant valuation day, increased as the case may be, by a subscription fee, calculated as a percentage of the subscription proceeds, as described below.

The redemption price for shares in each sub-fund is equal to the NAV of each share in that sub-fund as calculated on the first valuation day after the application for redemption has been received by the SICAV, less, as the case may be, a redemption charge, calculated as a percentage of the redemption proceeds, as described below:

Sub-fund	Subscription fee (max.)	Redemption fee (max.)
Kronos Vision Fund Series IV	0.25%	-
Octogone Balanced Fund	3.00%	2.00%

The issue/redemption price shall also be increased/reduced to cover any duties, taxes and stamp duties which might have to be paid.

### NOTE 8

#### SWING PRICING

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a sub-funds. In order to prevent this effect, called "dilution", the Board of Directors of the SICAV have the authority to allow for the Net Asset Value per Share to be adjusted by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant sub-funds if the net capital activity exceeds, as a consequence of the sum of all subscriptions, redemptions or conversions in such a sub-fund, such threshold percentage (the "Threshold") as may be determined from time to time by the Board of Directors of the SICAV, of the sub-funds' total net assets on a given Valuation Day.

Description of the swing pricing procedure:

If the net capital activity on a given Valuation Day leads to a net inflow of assets in excess of the Threshold in the relevant Compartment, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Compartment is adjusted upwards by the swing factor that shall be determined from time to time by the Board of Directors of the SICAV. The maximum limit (in terms of percentage of Net Asset Value) for each case of net inflow in excess of the Threshold is currently 2 %.

If the net capital activity on a given Valuation Day leads to a net outflow of assets in excess of the Threshold in the relevant Compartment, the Net Asset Value used to process all subscriptions, redemptions or conversions in such a Compartment is adjusted downwards by the swing factor that shall be determined from time to time by the Board of Directors of the SICAV. The maximum limit (in terms of percentage of Net Asset Value) for each case of net outflow in excess of the Threshold is currently 2 %.

During the period ended June 30, 2023, none of the sub-funds used the swing pricing mechanism.

# Kronos Vision Fund

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

### NOTE 9 EXCHANGE RATE AS AT JUNE 30, 2023

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2023:

1 EUR = 1.09099983 USD

### NOTE 10 FORWARD FOREIGN EXCHANGE CONTRACTS

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

Kronos Vision Fund - Octogone Balanced Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	12,230,109.88	USD	13,406,952.20	31/07/2023
NOK	7,366,314.27	USD	684,394.98	31/07/2023
USD	1,413,584.90	EUR	1,300,000.00	18/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 48,686.78 and is included in the statement of net assets.

### NOTE 11 UKRAINE/RUSSIA CONFLICT

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

### NOTE 12 SUBSEQUENT EVENTS

Octogone Europe, S.A. decided to cease its activity under its PSF license in Luxembourg in the following months. Octogone Europe, S.A., in order to guarantee the safe transfer and the continuity of the asset management activity, will continue to provide asset management services to the Fund/SICAV until the Fund appoints another duly licensed asset manager and this appointment is validated by the CSSF.

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

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

