

Kronos Vision Fund

Société d'Investissement à Capital Variable incorporated in Luxembourg

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

Kronos Vision Fund

Société d'Investissement à Capital Variable incorporated in Luxembourg

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

Kronos Vision Fund

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

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

Table of contents

Organisation of the SICAV	4
General information	6
Managers' reports	7
Report of the Réviseur d'Entreprises Agréé / Auditor's report	9
Financial statements	
Statement of net assets	12
Statement of operations and changes in net assets	13
Number of shares outstanding and net asset value per share	14
Sub-fund : Kronos Vision Fund Series IV	
- Statement of investments and other net assets	15
- Geographical and industrial classification of investments	18
Sub-fund : Octogone Balanced Fund	
- Statement of investments and other net assets	19
- Geographical and industrial classification of investments	21
Notes to the financial statements	22
Other information to Shareholders (unaudited appendix)	29

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 SA, 22 rue Alfred de Musset, L-2661 Luxembourg, Grand Duchy of Luxembourg (until 30 June 2023), Octogone Gestion SARL, 26 Rue De-Candolle, CP 331, 1211 Genève 4, Switzerland (from 1 July 2023).

Directors Mr Reynald CLAVIEN, Wealth Manager, Octogone Europe S.A., 22, rue Alfred de Musset, L-2661 Luxembourg, Grand Duchy of Luxembourg (until 22 November 2023), Independent Director, 19 Rue Jean-Pierre Koenig, L-1865 Luxembourg (from 23 November 2023).

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)

Mr Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, (since November 30, 2023)

Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)

Conducting Officers of the Management Company

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

Kronos Vision Fund

Organisation of the SICAV (continued)

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

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

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

DEPOSITARY BANK

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (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 (until June 30, 2023)

Pure Capital S.A., 2, rue d'Arlon, L-8399 Windhof, Grand Duchy of Luxembourg (since November 1, 2023)

CABINET DE RÉVISION AGRÉÉ /AUDITOR

Deloitte Audit, *Société à responsabilité limitée*, 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISERS IN LUXEMBOURG

Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (note 10)

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

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 year ended December 31, 2023, is available free of charge upon request at the registered office of the SICAV.

Kronos Vision Fund

Managers' reports

Kronos Vision Fund - Series IV Fund

Instrument	Type	Currency of reference	Net cost	Valuation	Weight	Performance
283354.001 INC_ACCR.USD	liquidity	EUR	N/A	3.666,32	0,01750	N/A
283354.001.00.CHF	liquidity	EUR	N/A	100.889,44	0,48155	N/A
283354.001.00.EUR	liquidity	EUR	N/A	98.858,63	0,47186	N/A
283354.001.00.USD	liquidity	EUR	N/A	18.481,31	0,08821	N/A
3.125% VW INTL FIN. 22/25 SR	Bonds	EUR	198.127,88	203.616,95	0,97187	2,77%
3.25% PROC.& GAMBLE 23/26 SR	Bonds	EUR	229.191,40	235.570,39	1,12439	2,78%
4.25% FRESENIUS SE 22/26 SR	Bonds	EUR	200.954,61	209.753,84	1,00117	4,38%
4.25% VOLKSWAG. BK 23/26 SR	Bonds	EUR	199.908,10	208.127,66	0,99340	4,11%
4.50% VW LEASING 23/26 SR	Bonds	EUR	231.598,87	237.851,58	1,13528	2,70%
4.65% PFIZER INVEN 23/25 SR	Bonds	EUR	216.757,57	217.993,41	1,04049	0,57%
4.9 % HP ENTERPRISE(FR/RAT)16/25 SR	Bonds	EUR	144.477,51	141.360,18	0,67472	-2,16%
4.95% J.DEERE CAP. 23/25 SR	Bonds	EUR	218.371,36	218.984,27	1,04522	0,28%
4.95% MERC.-BENZ 23/25 SR	Bonds	EUR	217.075,79	220.138,46	1,05073	1,41%
5.539% AT&T 23/26 SR	Bonds	EUR	144.244,33	142.376,14	0,67957	-1,30%
5.80% UBS LDN 23/25 SR	Bonds	EUR	189.352,99	186.439,22	0,88988	-1,54%
1.875% PHILIPS 22/27 SR S	Bonds	EUR	141.212,27	145.120,65	0,69267	2,77%
2.20 % ALTRIA GROUP 19/27 SR	Bonds	EUR	139.414,52	146.436,95	0,69895	5,04%
2.50% RENAULT 21/27 SR	Bonds	EUR	179.432,77	194.971,65	0,93061	8,66%
2.875% LUFTHANSA 21/27 SR	Bonds	EUR	182.448,57	196.406,72	0,93746	7,65%
3.05% HARLEY-DAV.FS 22/27 SR	Bonds	EUR	136.237,20	136.684,00	0,65240	0,33%
3.25% ELO 20/27 SR	Bonds	EUR	94.946,71	98.660,30	0,47091	3,91%
3.375% LEVI STRAUSS 17/27 SR	Bonds	EUR	146.742,45	150.176,46	0,71680	2,34%
3.625 % NETFLIX 18/27 SR S	Bonds	EUR	147.895,11	152.625,13	0,72849	3,20%
3.85 % GOLDMAN SACHS GROUP 17/27 SR	Bonds	EUR	103.084,82	98.629,44	0,47076	-4,32%
4.103 % TELEFONICA EMIS. 17/27 SR	Bonds	EUR	141.892,25	134.954,37	0,64414	-4,89%
4.125% PORSCHE AUTO 23/27 SR	Bonds	EUR	221.542,34	231.283,29	1,10393	4,40%
4.20% GENER.MOTORS 17/27 SR	Bonds	EUR	92.795,04	89.499,43	0,42719	-3,55%
4.337% BARCLAYS 17/28 SR	Bonds	EUR	184.265,83	179.808,82	0,85824	-2,42%
4.625% UNICREDIT SPA 17/27 SR S	Bonds	EUR	186.770,45	178.611,36	0,85252	-4,37%
AXA WF-GL.H.YIELD BDS A EUR HGD-ACC	Bonds	EUR	613.430,00	650.806,24	3,10633	6,09%
ISHARES-USD TREAS.BD 1-3YR ETF USD	Bonds	EUR	617.461,64	607.538,09	2,89981	-1,61%
LAZARD CREDIT FI SRI PC EUR-ACC.-	Bonds	EUR	648.733,90	814.809,24	3,88912	25,60%
LUXEMBOURG SF-ARCAL.V.E.I.CE-A EUR	Bonds	EUR	753.102,24	790.984,66	3,77541	5,03%
NESTLE	Shares	EUR	761.593,96	1.188.500,43	5,67277	56,05%
PICTET CH-SWISS MID SMCAP-I DY CHF	Shares	EUR	349.540,32	369.327,88	1,76282	5,66%
BNP PARIBAS 'A'	Shares	EUR	607.439,69	685.235,32	3,27066	12,81%
L'OREAL	Shares	EUR	348.460,36	634.965,85	3,03072	82,22%
LVMH MOET HENNESSY LOUIS VUITTON	Shares	EUR	514.364,67	561.937,60	2,68216	9,25%
BANCO SANTANDER NOM.	Shares	EUR	541.052,94	609.009,73	2,90683	12,56%
BLACKROCK GF-CONTIN.EUR.FLEXD2	Shares	EUR	437.826,68	706.625,92	3,37276	61,39%
AB SICAV I-CONCENT.US EQUIT.I EUR H	Shares	EUR	446.186,43	587.790,03	2,80555	31,74%
BERKSHIRE HATHAWAY 'B'	Shares	EUR	829.651,94	1.090.014,18	5,20269	31,38%
LYRICAL VF-US VALUE EQ.STR.I USD	Shares	EUR	492.387,27	639.117,38	3,05054	29,80%
T.ROWE PRICE-US S.CIE EQ.IN EUR-ACC	Shares	EUR	590.667,52	642.417,22	3,06629	8,76%
SISF-JAPANESE EQUITY A EUR H-ACC	Shares	EUR	601.256,15	639.503,68	3,05238	6,36%
ALIBABA GROUP HOLDING -ADR SPONS.-	Shares	EUR	333.489,75	284.176,44	1,35639	-14,79%
BLACKROCK GF-WORLD TECHN.A2 EUR-ACC	Shares	EUR	713.237,72	811.792,30	3,87472	13,82%
BLACKROCK I-GLB UNC.EQ.D EUR H-ACC	Shares	EUR	893.079,00	879.324,73	4,19706	-1,54%
FUNDSMITH EQUITY FD SICAV I EUR-ACC	Shares	EUR	758.124,00	954.674,73	4,55671	25,93%
GMO INV.-GMO RESSOU.UCITS A USD ACC	Shares	EUR	373.260,96	422.415,32	2,01621	13,17%
PICTET-CLEAN ENERGY TR.-I EUR	Shares	EUR	622.412,66	770.284,90	3,67661	23,76%
PICTET-GLOB MEGATREND SEL.-I EUR	Shares	EUR	330.979,60	436.146,10	2,08175	31,77%
GOLD (DB ETC) -ETC- 10/150660	Structured products	EUR	508.144,69	595.598,43	2,84282	17,21%

Within the year 2023, Kronos Vision Fund - Series IV Fund has made 31 investment decisions in share purchases for a total amount of EUR 6.7 M and 13 investment decisions to sell shares for a total amount of EUR 4.3 M resulting in a profit of EUR 373,902. The sub-fund made 16 subscription decisions for a total amount of EUR 4.8 Million and 41 redemptions for a total amount of EUR 5.3 Million

The sub-fund received dividends in 2023 for a total amount of EUR 142.709

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

Kronos Vision Fund

Managers' reports (continued)

Regarding holdings as at December 31, 2023 from the portfolio above, we can see that bonds represent 34.5% of holdings, shares 61.6%, structured products 2.8% and liquidity 1%. The sub-fund is currently providing a performance of 10.7% on average.

Kronos Vision Fund - Octogone Balanced Fund

As at 31.12.23, Kronos Vision Fund - Octogone Balanced Fund portfolio can be summed up as follows (out of cash positions):

Instrument	Type	Currency of reference	Net cost	Valuation	Weight	Performance
282742.001.00.DKK	Liquidity	USD	N/A	4,89	0,00002	N/A
282742.001.00.EUR	Liquidity	USD	N/A	-2.437,09	-0,00873	N/A
282742.001.00.USD	Liquidity	USD	N/A	56.405,48	0,20216	N/A
Fiduciary Call USD.21.11.23, BNP PARIBAS LX (10937)	Liquidity	USD	N/A	1.540.624,00	5,52167	N/A
AXA IM-US SH.DURATIO.H.Y.A USD-ACC-	Bonds	USD	612.784,73	691.994,89	2,48014	12,93%
AXA WF-ASIA SHORT DURATION BD G USD	Bonds	USD	1.087.290,51	1.080.251,50	3,87167	-0,65%
CIFC CREDIT FDS-LONG/SHORT B1 USD	Bonds	USD	1.751.822,22	1.875.877,95	6,72324	7,08%
ISHARES IV-USD ULTRASHOR.BD ETF-USD	Bonds	USD	1.425.450,57	1.518.108,73	5,44097	6,50%
ISHARES VII-USD TREASURY BOND 3-7YR	Bonds	USD	1.999.400,39	2.055.915,00	7,36850	2,83%
ISHARES-USD TREAS.BD 1-3YR ETF USD	Bonds	USD	1.425.476,85	1.495.217,26	5,35893	4,89%
PIMCO GIS-INCOME FD INSTIT.USD-ACC-	Bonds	USD	1.100.050,80	1.165.901,88	4,17865	5,99%
BLACKROCK GF-CONT.EUR.FLEX D2 USD H	Shares	USD	421.128,97	961.634,79	3,44654	128,35%
BLACKROCK SF-EUROPEAN OPP.EXTENS.I2	Shares	USD	538.976,06	897.040,35	3,21504	66,43%
JPMF-EURO.DYNAMIC TECH.C USD H-ACC	Shares	USD	408.320,68	690.775,86	2,47577	69,17%
AB SICAV I-CONCENTR.US EQUITY I USD	Shares	USD	650.612,45	1.059.148,00	3,79604	62,79%
CYTOKINETICS	Shares	USD	265.251,32	584.430,00	2,09462	120,33%
MONTLAKE-INV.US EQ.LS INST.POOL.USD	Shares	USD	1.156.935,39	1.434.218,89	5,14031	23,97%
T.ROWE PRICE-US S.CIES EQ.I USD-ACC	Shares	USD	1.003.638,96	1.069.248,00	3,83224	6,54%
EGERTON CAPITAL EQUIT.A USD H REST.	Shares	USD	514.118,54	1.018.237,17	3,64941	98,05%
FULCRUM-EQ.DISPERSION I USD-ACC	Shares	USD	1.000.093,67	1.068.752,32	3,83046	6,87%
FUNDSMITH EQUITY FD SICAV I USD-ACC	Shares	USD	775.333,64	947.186,63	3,39476	22,17%
MONTLAKE-KAY.AND.REN.INF.FOUN.B USD	Shares	USD	1.035.561,26	1.181.591,77	4,23488	14,10%
REQ CAPITAL-GLOBAL COMPOUN.INST.USD	Shares	USD	1.109.200,20	1.122.992,04	4,02486	1,24%
18.3% JPM (ITXEX537)-CLN-22/27	Structured Products	USD	251.501,25	338.539,58	1,21334	34,61%
PORTFOLIO (UBS) CERT. 20/23	Structured Products	USD	1.151.487,86	1.969.105,60	7,05737	71,01%
AKO-GLOBAL UCITS A2 USD-ACC	Diverse	USD	1.587.417,69	2.080.650,31	7,45715	31,07%

Within the year 2023, Kronos Vision Fund - Octogone Balanced Fund has made 11 investment decisions in share purchases for a total amount of USD 5.3 Million and 10 investment decisions to sell shares for a total amount of USD 3.1 Million resulting in a profit of USD 105,212.

The sub-fund received dividends in 2023 for a total amount of USD 299.

Regarding holdings as at December 31, 2023 from the portfolio above, we can see that bonds represent 35.4% of holdings, shares 43.1%, structured products 8.2%, Diverse 7.5% and liquidity 0.2%.

February 2024

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

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

Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of
Kronos Vision Fund
Société d'investissement à capital variable incorporated in Luxembourg
15, avenue J.F. Kennedy,
L-1855 Luxembourg

Opinion

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

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

Basis for Opinion

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

Other information

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

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

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

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

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

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

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

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

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's, or any of its sub-funds, ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV, or any of its sub-funds, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Ladislav de Crouy-Chanel, *Réviseur d'entreprises agréé*
Partner

March 19, 2024

Kronos Vision Fund

Statement of net assets as at December 31, 2023

	COMBINED	Kronos Vision Fund Series IV	Octogone Balanced Fund
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	37,213,820.53	17,967,172.17	21,260,817.64
Net unrealised gain on investments	7,231,422.38	2,698,050.77	5,007,790.72
Investments in securities at market value (note 2.d)	44,445,242.91	20,665,222.94	26,268,608.36
Cash at banks (note 2.d)	239,081.48	221,895.69	18,984.29
Bank deposits (note 2.d)	1,394,106.24	0.00	1,540,000.00
Interest receivable, net	81,787.60	61,090.03	22,863.58
	46,160,218.23	20,948,208.66	27,850,456.23
LIABILITIES			
Management fees payable (note 4)	67,757.53	27,258.83	44,736.90
"Taxe d'abonnement" payable (note 3)	4,856.97	1,691.65	3,496.57
Net unrealised loss on forward foreign exchange contracts (notes 2.h, 10)	9,237.73	0.00	10,204.46
Other fees payable (note 6)	43,614.98	19,938.50	26,154.23
	125,467.21	48,888.98	84,592.16
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	46,034,751.02	20,899,319.68	27,765,864.07
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	45,250,033.61	19,900,977.05	27,053,788.84
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	87,867,257.57*	23,691,942.69	62,769,275.22

* includes the Net Asset Value of the liquidated sub-funds.

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

Kronos Vision Fund

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

	COMBINED	Kronos Vision Fund Series IV	Octogone Balanced Fund
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	45,250,033.61	19,900,977.05	27,053,788.84
INCOME			
Dividends, net (note 2.i)	142,353.04	141,865.55	538.51
Interest on bonds, net (note 2.i)	240,211.62	101,366.18	153,375.67
Bank interest (note 2.i)	80,896.80	17,280.75	70,273.50
Other income	6,050.47	5,960.48	99.41
	469,511.93	266,472.96	224,287.09
EXPENSES			
Management fees (note 4)	414,151.20	163,451.50	276,935.52
Depository fees, bank charges and interest	42,422.21	15,786.99	29,422.61
Professional fees, audit fees and other expenses	210,590.47	92,335.13	130,630.81
Administration fees	31,815.60	14,302.56	19,345.79
"Taxe d'abonnement" (note 3)	15,189.46	6,832.19	9,231.86
Transaction fees (note 2.j)	17,268.41	11,958.48	5,865.62
	731,437.35	304,666.85	471,432.21
NET INVESTMENT LOSS	-261,925.42	-38,193.89	-247,145.12
Net realised gain on sales of investments (note 2.e)	585,388.00	494,002.73	100,948.77
Net realised gain/loss on foreign exchange	217,972.02	-13,491.02	255,685.74
Net realised loss on forward foreign exchange contracts (notes 2.h, 10)	-96,446.46	0.00	-106,539.62
NET REALISED GAIN	444,988.14	442,317.82	2,949.77
Change in net unrealised appreciation/depreciation:			
- on investments	4,158,843.37	1,293,697.28	3,164,984.75
- on forward foreign exchange contracts	-70,580.44	0.00	-77,966.71
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	4,533,251.07	1,736,015.10	3,089,967.81
Proceeds from subscriptions of shares	22,314.47	22,314.47	0.00
Cost of shares redeemed	-3,324,290.35	-759,986.94	-2,832,658.77
Revaluation difference*	411,683.36	0.00	454,766.19
Revaluation difference on the net assets at the beginning of the year**	-858,241.14		
NET ASSETS AT THE END OF THE YEAR	46,034,751.02	20,899,319.68	27,765,864.07

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

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

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

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
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
Kronos Vision Fund - Kronos Vision Fund Series IV					
A	EUR	161,912.52	129.08	118.55	136.85
Kronos Vision Fund - Octogone Balanced Fund					
USD	USD	114,978.64	120.23	106.29	122.42
EUR	EUR	122,912.34	102.69	92.71	109.42
NOK	NOK	-	-	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 December 31, 2023 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	4,050.00	284,176.34	1.36
			284,176.34	1.36
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	10,948.00	685,235.32	3.28
L'OREAL	EUR	1,409.00	634,965.85	3.04
LVMH MOET HENNESSY LOUIS VUITTON	EUR	766.00	561,937.60	2.69
			1,882,138.77	9.01
<i>SPAIN</i>				
BANCO SANTANDER	EUR	161,135.00	609,009.73	2.91
			609,009.73	2.91
<i>SWITZERLAND</i>				
NESTLE	CHF	11,332.00	1,188,500.43	5.68
			1,188,500.43	5.68
<i>UNITED STATES</i>				
BERKSHIRE HATHAWAY 'B'	USD	3,376.00	1,090,013.79	5.21
			1,090,013.79	5.21
TOTAL SHARES			5,053,839.06	24.17
BONDS				
<i>FRANCE</i>				
2.50% RENAULT 21/27 -SR-	EUR	200,000.00	192,075.48	0.92
3.25% ELO 20/27 -SR-	EUR	100,000.00	97,230.66	0.47
			289,306.14	1.39
<i>GERMANY</i>				
2.875% LUFTHANSA 21/27 -SR-	EUR	200,000.00	192,809.04	0.92
4.125% PORSCHE AUTO 23/27 -SR-	EUR	220,000.00	228,927.75	1.10
4.25% FRESENIUS SE 22/26 -SR-	EUR	200,000.00	204,714.22	0.98
4.25% VOLKSWAGEN BANK 23/26 -SR-	EUR	200,000.00	202,492.04	0.97
4.50% VOLKSWAGEN LEASING 23/26 -SR-	EUR	230,000.00	235,108.55	1.12
			1,064,051.60	5.09
<i>ITALY</i>				
4.625% UNICREDIT SPA 17/27 -SR-S	USD	200,000.00	176,796.99	0.85
			176,796.99	0.85

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
1.875%	PHILIPS 22/27 -SR-S	EUR	150,000.00	143,276.40	0.69
3.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	200,000.00	198,869.68	0.95
			342,146.08	1.64	
<i>SINGAPORE</i>					
4.65%	PFIZER INVESTMENT ENTERPRISES 23/25 -SR-	USD	240,000.00	216,814.68	1.04
			216,814.68	1.04	
<i>SPAIN</i>					
4.103%	TELEFONICA EMISIONES 17/27 -SR-	USD	150,000.00	133,205.49	0.64
			133,205.49	0.64	
<i>UNITED KINGDOM</i>					
4.337%	BARCLAYS 17/28 -SR-	USD	200,000.00	176,078.93	0.84
5.80%	UBS LONDON 23/25 -SR-	USD	200,000.00	183,230.52	0.88
			359,309.45	1.72	
<i>UNITED STATES</i>					
2.20%	ALTRIA GROUP 19/27 -SR-	EUR	150,000.00	144,642.69	0.69
3.05%	HARLEY-DAVIDSON FINANCIAL SERVICES 22/27 -SR-	USD	160,000.00	135,002.77	0.65
3.25%	PROCTOR & GAMBLE 23/26 -SR-	EUR	230,000.00	232,486.44	1.11
3.375%	LEVI STRAUSS 17/27 -SR-	EUR	150,000.00	148,699.91	0.71
3.625%	NETFLIX 18/27 -SR-S	EUR	150,000.00	151,945.44	0.73
3.85%	GOLDMAN SACHS GROUP 17/27 -SR-	USD	110,000.00	96,978.75	0.46
4.20%	GENERAL MOTORS 17/27 -SR-	USD	100,000.00	88,548.88	0.42
4.90%	HP ENTERPRISE 16/25 -SR-	USD	155,000.00	139,908.64	0.67
4.95%	JOHN DEERE CAPITAL 23/25 -SR-	USD	240,000.00	218,237.35	1.04
4.95%	MERCEDES-BENZ 23/25 -SR-	USD	240,000.00	217,449.77	1.04
5.539%	AT&T 23/26 -SR-	USD	154,000.00	139,566.17	0.67
			1,713,466.81	8.19	
TOTAL BONDS			4,295,097.24	20.56	
STRUCTURED PRODUCTS					
<i>JERSEY</i>					
	GOLD (DB ETC) -ETC- 10/150660	EUR	4,753.00	595,598.43	2.85
			595,598.43	2.85	
TOTAL STRUCTURED PRODUCTS			595,598.43	2.85	
TOTAL I.			9,944,534.73	47.58	
II. UNITS OF INVESTMENT FUNDS					
<i>FRANCE</i>					
	LAZARD CREDIT FI SRI PC EUR -ACC.-	EUR	588.00	814,732.80	3.90
			814,732.80	3.90	

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 December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
BLACKROCK I - GLOBAL UNC. EQUITY D EUR H -ACC.-	EUR	7,219.00	879,324.73	4.21
GMO INV. - GMO RESSOU.UCITS A USD -ACC.-	USD	21,794.54	422,415.17	2.02
ISHARES - USD TREASURY BOND 1-3 YEAR ETF USD	USD	124,350.00	607,537.88	2.91
			1,909,277.78	9.14
<i>LUXEMBOURG</i>				
AB SICAV I - CONCENTRATED US EQUITY I EUR H	EUR	15,319.00	587,790.03	2.81
ARCANO LOW VOLATILITY EUROPEAN INC-ESG SELECTION CE-A C	EUR	6,782.00	790,713.38	3.78
AXA WF - GLOBAL HIGH YIELD BDS A EUR HGD -ACC.-	EUR	7,196.00	650,806.24	3.11
BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE D2	EUR	15,442.00	706,625.92	3.38
BLACKROCK GLOBAL FUNDS - WORLD TECHNOLOGY A2 EUR	EUR	12,518.00	811,792.30	3.88
FUNDSMITH EQUITY FEEDER I EUR -CAP.-	EUR	16,646.00	954,674.73	4.57
LYRICAL VF-US VALUE EQUITY STRATEGY I USD	USD	1,976.87	639,117.15	3.06
PICTET - CLEAN ENERGY TRANSITION I EUR	EUR	4,610.00	770,284.90	3.69
PICTET - GLOBAL MEGATREND SELECETION I EUR	EUR	1,130.00	436,146.10	2.09
SISF - JAPANESE EQUITY A EUR H -ACC.-	EUR	4,203.00	639,503.68	3.06
T. ROWE PRICE - US SMALLER COMPANIES EQUITY IN EUR	EUR	27,442.00	642,417.22	3.07
			7,629,871.65	36.50
<i>SWITZERLAND</i>				
PICTET CH - SWISS MID SMALL CAP I DY CHF	CHF	36.00	366,805.98	1.76
			366,805.98	1.76
TOTAL II.			10,720,688.21	51.30
TOTAL INVESTMENTS			20,665,222.94	98.88
CASH AT BANKS			221,895.69	1.06
OTHER NET ASSETS			12,201.05	0.06
TOTAL NET ASSETS			20,899,319.68	100.00

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

Kronos Vision Fund Series IV

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

Geographical classification

(in % of net assets)

Luxembourg	36.50
France	14.30
United States	13.40
Ireland	9.14
Switzerland	7.44
Germany	5.09
Spain	3.55
Jersey	2.85
United Kingdom	1.72
Netherlands	1.64
Cayman Islands	1.36
Singapore	1.04
Italy	0.85
	98.88

Industrial classification

(in % of net assets)

Units of investment funds	51.30
Bonds issued by companies	20.56
Banks and credit institutions	6.19
Food and soft drinks	5.68
Holding and finance companies	5.21
Pharmaceuticals and cosmetics	3.04
Structured products	2.85
Textiles and clothing	2.69
Internet, software and IT services	1.36
	98.88

Octogone Balanced Fund

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>UNITED STATES</i>				
CYTOKINETICS	USD	7,000.00	584,430.00	2.10
			584,430.00	2.10
TOTAL I.			584,430.00	2.10
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>NETHERLANDS</i>				
18.30% JPM -CLN- 22/27	USD	250,000.00	316,300.00	1.14
			316,300.00	1.14
<i>SWITZERLAND</i>				
PORTFOLIO (UBS) CERT. 20/23	USD	9,680.00	1,969,105.60	7.09
			1,969,105.60	7.09
TOTAL II.			2,285,405.60	8.23
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
AKO-GLOBAL UCITS A2 USD -ACC.-	USD	9,935.77	2,054,817.30	7.40
CIFC CREDIT FDS - LONG/SHORT B1 USD	USD	1,672.19	1,876,535.91	6.76
EGERTON CAPITAL EQUITY FUND A USD HEDGED -REST.-	USD	2,362.28	1,020,386.85	3.67
ISHARES - USD TREASURY BOND 1-3 YEAR ETF USD	USD	277,046.00	1,495,217.26	5.39
ISHARES IV - USD ULTRASHORT BOND ETF - USD	USD	268,075.00	1,518,108.73	5.47
ISHARES VII - USD TREASURY BOND 3-7YR	USD	15,700.00	2,055,915.00	7.41
MONTLAKE - INVECONOMIC US EQUITY L/S INSTITUTIONAL POOLED USD	USD	8,428.00	1,434,429.59	5.17
MONTLAKE - KAYNE ANDERSON RENEWABLE INFRASTRUCTURE FUND FOUNDER B USD	USD	12,172.85	1,184,610.64	4.27
PIMCO GIS - INCOME FUND INSTITUTIONAL USD -ACC.-	USD	67,943.00	1,165,901.88	4.20
REQ CAPITAL - GLOBAL COMPOUNDERS INSTITUTIONAL USD	USD	11,091.63	1,125,908.03	4.06
			14,931,831.19	53.80
<i>LUXEMBOURG</i>				
AB SICAV I - CONCENTRATED US EQUITY I USD	USD	23,216.75	1,059,148.00	3.81
AXA IM - US SHORT DURATION HIGH YIELD A USD -ACC.-	USD	3,037.33	691,994.89	2.49
AXA WF - ASIA SHORT DURATION BOND G USD	USD	9,575.00	1,080,251.50	3.89
BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROP. FLEXIBLE D2 USD H	USD	14,495.55	961,634.79	3.46
BLACKROCK SF - EUROPEAN OPPORTUNITIES EXTENSION I2	EUR	2,417.92	897,040.66	3.23
FULCRUM - EQUITY DISPERSION I USD -ACC.-	USD	9,162.53	1,069,661.24	3.85

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

Octogone Balanced Fund

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
FUNDSMITH EQUITY FEEDER I USD -CAP.-	USD	26,785.21	947,186.63	3.41
JPMF - EUROPE DYNAMIC TECHNOLOGIES C USD HEDGED	USD	3,340.96	690,775.86	2.49
T. ROWE PRICE - US SMALLER CIES EQUITY I USD -ACC.-	USD	9,600.00	1,069,248.00	3.85
			8,466,941.57	30.48
TOTAL III.			23,398,772.76	84.28
TOTAL INVESTMENTS			26,268,608.36	94.61
CASH AT BANKS			18,984.29	0.07
BANK DEPOSITS			1,540,000.00	5.55
OTHER NET LIABILITIES			-61,728.58	-0.23
TOTAL NET ASSETS			27,765,864.07	100.00

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

Octogone Balanced Fund

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

Geographical classification

(in % of net assets)	
Ireland	53.80
Luxembourg	30.48
Switzerland	7.09
United States	2.10
Netherlands	1.14
	<hr/>
	94.61

Industrial classification

(in % of net assets)	
Units of investment funds	84.28
Structured products	8.23
Biotechnology	2.10
	<hr/>
	94.61

Kronos Vision Fund

Notes to the financial statements as at December 31, 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 December 31, 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

A new prospectus came into force in November 2023.

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 December 31, 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 year.

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 year.

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 December 31, 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 December 31, 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 December 31, 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 and subject to a minimum of EUR 15,000 since November 1, 2023:

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 December 31, 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 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 year ended December 31, 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 year ended December 31, 2023*

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

Kronos Vision Fund

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

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable includes mainly audit, director, depositary, administration and management company fees.

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%.

Kronos Vision Fund

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

During the year ended December 31, 2023, none of the sub-funds used the swing pricing mechanism.

NOTE 9 EXCHANGE RATE AS AT DECEMBER 31, 2023

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2023:

1 EUR = 1.10465039 USD

NOTE 10 FORWARD FOREIGN EXCHANGE CONTRACTS

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

Kronos Vision Fund - Octogone Balanced Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	12,354,071.97	USD	13,674,722.26	31/01/2024

The net unrealised loss on this contract as at December 31, 2023 was USD 10,204.46 and is included in the statement of net assets.

NOTE 11 SUBSEQUENT EVENTS

No significant event occurred after the year-end.

Other information to Shareholders (unaudited appendix)

1. Remuneration of the members of the Management Company

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

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

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

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

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2023	32	4,804	3,411	1,393

Additional explanation

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

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

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

The 2023 annual review outcome showed no exception.

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

Other information to Shareholders (unaudited appendix) (continued)

2. Information on risk measurement

The sub-funds' global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's NAV.

3. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 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 year referring to the financial statements.

4. Sustainable Finance Disclosure Regulation ("SFDR")

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

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

