

ValueInvest LUX

Société d'Investissement à Capital Variable incorporated in Luxembourg

UNAUDITED SEMI-ANNUAL REPORT AS AT 30 JUNE 2024

R.C.S. Luxembourg B83606

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the latest published key information documents and Prospectus accompanied by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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Other than Macquarie Bank Limited (MBL), none of the entities noted are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

Organisation

Information as at 30 June 2024

Registered Office

2, Rue d'Alsace
L-1122 LUXEMBOURG
GRAND-DUCHY OF LUXEMBOURG

Board of Directors

Director

René KREISL
Division Director, MACQUARIE ASSET MANAGEMENT,
VIENNA, AUSTRIA

Director

Brian SPARKES
Division Director, MACQUARIE ASSET MANAGEMENT,
LUXEMBOURG, GRAND-DUCHY OF LUXEMBOURG

Director

Fernand GRULMS
Independent Director
GRAND-DUCHY OF LUXEMBOURG

Management Company

LEMANIK ASSET MANAGEMENT S.A.
106, Route d'Arlon
L-8210 MAMER
GRAND-DUCHY OF LUXEMBOURG

Board of Directors of the Management Company

Chairman

Gianluigi SAGRAMOSO
LEMANIK INVEST S.A.
5, Via Bagutti
CH-6900 LUGANO
SWITZERLAND

Vice-Chairman

Carlo SAGRAMOSO
LEMANIK INVEST S.A.
5, Via Bagutti
CH-6900 LUGANO
SWITZERLAND

Organisation (continued)

Information as at 30 June 2024

Member	Philippe MELONI LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 MAMER GRAND-DUCHY OF LUXEMBOURG
Conducting officers of the Management Company	Jean-Philippe CLAESSENS Alexandre DUMONT Armelle MOULIN Gilles ROLAND Rachel KEIP Cédric COUDRON
Investment Manager and Global Distributor	MACQUARIE INVESTMENT MANAGEMENT EUROPE S.A. 10A, Boulevard Joseph II L-1840 LUXEMBOURG GRAND-DUCHY OF LUXEMBOURG
Sub-Investment Manager	MACQUARIE INVESTMENT MANAGEMENT ADVISERS, A SERIES OF MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST 100 Independence 610 Market Street PHILADELPHIA, PA 19106-2354 UNITED STATES OF AMERICA
Depository and Main Paying Agent	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2449 LUXEMBOURG GRAND-DUCHY OF LUXEMBOURG
Domiciliary, Registrar, Transfer and Administrative Agent	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG GRAND-DUCHY OF LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG GRAND-DUCHY OF LUXEMBOURG
Facilities Agent for Germany	CARNE GLOBAL FINANCIAL SERVICES LIMITED 3/F, 55 Charlemont Place, Dublin 2 IRELAND

Organisation (continued)

Information as at 30 June 2024

Representative in Switzerland

REYL & CIE S.A.
4, Rue du Rhône
CH-1204 GENÈVE

Paying Agent in Switzerland

BANQUE CANTONALE DE GENEVE
17, Quai de l'Île
CH-1204 GENEVA
SWITZERLAND

Facilities Agent in the UK

KROLL ADVISORY LIMITED
14th Floor, The Shard
32, London Bridge Street
LONDON SE1 9SG
UNITED KINGDOM

Facilities Agent in Austria

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG
Am Belvedere 1
A-1100 VIENNA
AUSTRIA

Facilities Agent in Spain

ALLFUNDS BANK, S.A.U.
Calle de los Padres Dominicos 7
MADRID 28050
SPAIN

Information for the investors in Germany, in Switzerland, in United Kingdom and in Austria

INFORMATION FOR THE INVESTORS IN GERMANY:

The sub-fund of the ValueInvest LUX (the “**SICAV**”), being ValueInvest LUX – Macquarie ValueInvest LUX Global (“**Sub-Fund**”) has been authorised for distribution in Germany as from 16 May 2007.

CARNE GLOBAL FINANCIAL SERVICES LIMITED (the “**German Facilities Agent**“)

3/F, 55 Charlemont Place, Dublin 2 IRELAND

Email: europfacilitiesagent@carnegroup.com

The Germany Facilities Agent:

- Provides information on how subscription, redemption and conversion orders can be made and how redemption proceeds are paid;
- Facilitates the handling of information and assures investors’ access to procedures and arrangements for exercising their rights in accordance with Article 15 of Directive 2009/65/EC (investor complaints);
- Provides the Net Asset Value per Share and the subscription, redemption and conversion prices.

Copies of the Prospectus, the Key Information Documents (“**KIDs**”) and the Articles of Incorporation of the SICAV as well as the annual reports and half-yearly reports are available free of charge by contacting the German Facilities Agent.

The Shareholders will be informed by means of a durable medium in accordance with sec. 167 of the German Capital Investment Code and in the Federal Gazette (Bundesanzeiger) of:

- a) the suspension of the redemption of the Shares in the investment fund;
- b) the termination of the management of an investment asset pool or its liquidation;
- c) any amendments to the fund rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursements of expenses that may be paid out of the investment asset pool, including the backgrounds of such amendments, and to the rights of the investors in a manner that is understandable; such information must specify where and how to obtain additional information;
- d) the merger of investment asset pools in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC as amended; and
- e) the conversion of an investment asset pool into a feeder fund or the change of a master fund in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC as amended.

Redemptions of Shares and payments to the Shareholders in Germany (redemption proceeds, any distributions and other payments) are effected through the entities maintaining the securities accounts of the Shareholders. The subscription and redemption prices are also available free of charge by contacting the German Facilities Agent.

In Germany, the subscription and redemption prices are published on www.morningstar.de and the German daily tax figures are published on www.fundinfo.com. Other information for investors, if any, will be published on <https://www.valueinvestlux.com>. In those cases enumerated in § 298 (2) KAGB, investors in Germany will also be notified in accordance with § 167 KAGB by means of a durable medium.

The SICAV intends to fulfil its obligations to provide information which are included in the requirements for taxation of Shareholders subject to taxation in the Federal Republic of Germany pursuant to Section 5 of the German Investment Tax Act (InvStG) but assumes no liability for doing so. The Prospectus does not provide any information on the German taxation of Shareholders in respect of shares in the SICAV.

It should, however, be noted that distributions by the SICAV, income allocated for tax purposes but not distributed (including profits) in the SICAV, and the proceeds from the sale, conversion or redemption of shares and from the assignment of claims arising from the shares and equivalent cases are subject in the Federal Republic of Germany to taxation at the legally prescribed rates and may also be subject to a deduction of tax (investment income tax plus solidarity surcharge). Moreover, any other (German or non-German) taxation must be observed. Investors are recommended to contact their tax advisor in respect of taxation details relating to shares in the SICAV.

INFORMATION FOR THE INVESTORS IN SWITZERLAND:

The Sub-Fund has been authorised for offering in Switzerland as from 15 February 2008. This authorisation includes the right to offer the SICAV's shares in or from Switzerland, in conformity with Article 120 of the Federal Act on Collective Investment Schemes of 23 June 2006.

The authorised Representative in Switzerland is **REYL & CIE S.A.** (formerly CARNEGIE FUND SERVICES S.A.), 4 rue du Rhône, CH-1204 GENEVA, Switzerland (the "**Swiss Representative**").

The authorised Paying Agent in Switzerland is **BANQUE CANTONALE DE GENEVE**, 17 quai de l'Île, CH-1204 GENEVA, SWITZERLAND ("**Swiss Paying Agent**").

The Prospectus for Switzerland, the KIDs, the Memorandum & Articles of Association, the annual and semi-annual reports as well as further information are available free of charge from the Swiss Representative by email: frs-clients@reyl.com.

The SICAV's publications in Switzerland are made on the electronic platform www.fundinfo.com. The issue and redemption prices of Shares, respectively the net asset value with a note "commission not included", are published on a daily basis on the electronic platform www.fundinfo.com.

Only the German version of the Prospectus and the Swiss version of the KIDs in German prevail in the legal relationship between the SICAV and the investors in Switzerland.

In respect of the shares offered in Switzerland, the place of performance is the registered office of REYL & CIE S.A. The place of jurisdiction is the registered office of REYL & CIE S.A. or the registered office or the place of residence of the investor.

INFORMATION FOR THE INVESTORS IN THE UNITED KINGDOM:

The SICAV is recognised by the Financial Conduct Authority of the United Kingdom (the "**FCA**") under Section 264 of the Financial Services and Markets Act 2000 of the United Kingdom (the "**Act**"). The SICAV is in the temporary marketing permissions regime.

Shares may be promoted to the general public in the United Kingdom by persons authorised to carry on investment business in the United Kingdom. The Prospectus constitutes a financial promotion for the purposes of Section 21 of the Act and is being issued in the United Kingdom by the SICAV.

The facilities agent for the SICAV is **KROLL ADVISORY LIMITED** (the "**UK Facilities Agent**") with its principal place of business at 14th Floor, The Shard, 32 London Bridge Street, LONDON SE1 9SG, UNITED KINGDOM. Tel: +44 (0) 20 7089 4700

The following documents relating to the SICAV are available for inspection and copies in English may be obtained free of charge during regular business hours at the office of the UK Facilities Agent:

- the Prospectus and any amendments thereto,
- the Key Investor Information Documents ("**KIIDs**"),
- the audited annual and unaudited semi-annual reports,
- the Articles of Incorporation and any amendments thereto.

Shareholders may obtain the subscription and redemption prices of the Shares by contacting the UK Facilities Agent.

The UK Facilities Agent will provide information on how to subscribe for and/or redeem shares in the SICAV and obtain payment and will maintain facilities in the United Kingdom to enable Shareholders to redeem or arrange for redemption of Shares and obtain payment.

Any Shareholder wishing to make complaint about the operations of the SICAV can submit a complaint to the UK Facilities Agent at the address set out above for transmission to the SICAV.

INFORMATION FOR THE INVESTORS IN AUSTRIA:

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG (“**Austrian Facilities Agent**”)
Am Belvedere 1, A-1100 VIENNA, AUSTRIA
Email: ForeignFunds0696@erstegroup.com

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG (“**Austrian Tax Representative**”)
Am Belvedere 1, A-1100 Vienna, Austria
Email: AustrianTax0696@erstegroup.com

In Austria, the subscription and redemption prices are published on www.morningstar.at. Other information for investors, if any, will be published on www.macquarieim.com/valueinvestLUX.

The Austrian Facilities Agent:

- Provides information on how subscription, redemption and conversion orders can be made and how redemption proceeds are paid;
- Facilitates the handling of information and assures investors' access to procedures and arrangements for exercising their rights in accordance with Article 15 of Directive 2009/65/EC (investor complaints);
- Provides the Net Asset Value per Share and the subscription, redemption and conversion prices.

Copies of the Prospectus, the KIDs, and the Articles of Incorporation of the SICAV as well as the annual reports and half-yearly reports are available free of charge by contacting the Austrian Facilities Agent.

The respective net asset values of the Sub-Fund and any other information to investors are published on the electronic platform of ValueInvest LUX <https://www.macquarieim.com/valueinvestLUX> and of www.fundinfo.com.

The Net Asset Value per share of the Sub-Fund is determined for each class on a daily basis.

Investment Manager Report

MARKET REVIEW

This year, 2024, the stock market rally that began in mid-2023 continued into first half of 2024, as it appeared the market continued to upsurge despite geopolitical issues that included wars in Ukraine and in the Middle East. Instead, investors found support in resilient economic data, the increased likelihood of a soft-landing, robust earnings reports, and the actions from central banks in the US and Europe. The MSCI World index achieved double-digit returns in only 6 months.

In June 2024, the European Central Bank made its first interest rate reduction in five years, lowering the rate by 25 basis points to 3.75%. The US Federal Reserve (“**Fed**”) held its federal funds rate steady at +5.25% to +5.50%. The Fed further commented that, while inflation was elevated, the economy was expanding at a solid pace and unemployment remained low. After expectations of several rate cuts to start the year, the Fed now expects only one rate cut in 2024, followed by four cuts in 2025 and four more in 2026.

The sector scorecard for the first half 2024 has Information Technology (IT), and Communication Services as the top performers. As an example, the share prices of NVIDIA Corp. gained approx. +150% now having a market capitalisation that exceeded USD 3 trillion. The top performing sectors being accounted for approx. 1/3 of the global index, with the Fund’s exposure being only approx. +4%.

The sector scorecard for the first half 2024 has Real Estate, Materials, and Consumer Staples as the bottom performers.

PORTFOLIO UPDATE

For the first half of 2024, the Fund underperformed the benchmark, the MSCI World Index (net). The Fund’s defensive characteristics were designed to deliver an asymmetric return profile, emphasising low downside risk while capturing most of the upside potential. Staying fully invested over a full market cycle and compounding solid long-term returns was critical to this approach.

The Fund’s defensive tilt (overweight) detracted from its relative performance in Q1 (January to March). Sector allocation as well as stock selection contributed to the relative underperformance. In the Consumer Staples sector, the strategy’s results were challenged, with both the sector’s overweight positioning and stock selection contributing to the underperformance compared to the benchmark. The underweight allocation to the best performing sector IT detracted to relative performance. However, stock selection within IT had a beneficial effect, partially offsetting the negative allocation impact.

The largest contributors in first half of 2024 were **SAP SE, Novo Nordisk A/S, adidas AG** and **Unilever Plc**.

The British multinational consumer goods company **Unilever** delivered a solid start to the year with volume growth exceeding market expectations. In Q1 (January to March), underlying sales grew by +4.4%, split equally between volume and price. All segments delivered growth. The full-year outlook was reiterated with the company expecting sales growth between +3% and +5% in combination with a modest margin expansion. We note that an increasing share of growth is now expected to come from volume, which we believe to be reassuring and indicated an improved competitiveness. The company appears to be in a strong position overall, and its portfolio optimisation and transformation efforts are gaining traction.

An investment with a constant flow of positive news, was the Danish diabetes-care company **Novo Nordisk**. In line with its guidance, Novo Nordisk delivered strong growth in fiscal year 2023 driven by the company’s medication to treat Type 2 diabetes (Glucagon-Like Peptide-1, “**GLP-1**”) and obesity franchise. To date investors have reacted to GLP-1 as the “wonder drug” of our time, one that can not only treat diabetes and obesity, but can also help in reducing the risk of heart attacks, preventing deterioration of chronic kidney disease, and much more. Demand for GLP-1 drugs was high and the only constraint to growth was production capacity, giving Novo Nordisk an excellent opportunity to deploy capital at high returns. At their Capital Markets Day in March 2024, the company impressed

investors, who pushed the stock to a new all-time high. The excitement was fuelled by promising results from a Phase I trial of Amycretin (an oral medication for treating obesity) which showed patients lost approx. 13.1% of body weight after 12 weeks, potentially outperforming its competitor Wegovy in efficacy in treating obesity.

The largest detractors in first half of 2024 were **Diageo Plc**, **Estee Lauder**, **Nestle SA** and **Lamb Weston**.

Shares of the French beauty company **Estée Lauder** experienced a difficult quarter. The release of its latest quarterly report (ended 31 March 2024) did not help improve investor sentiment, though management said that the company has now reached an inflection point in its turnaround. Estée Lauder reduced its full-year sales forecast and now expects organic sales of -1% to -2% (previously -1% to +2%). The company noted subdued consumer confidence in consumer sentiment within North America and mainland China. On a brighter note, the company reported that the important Asia travel retail market improved and returned to growth in the quarter. The company's execution of its Profit Recovery Plan (2025 and 2026) was crucial as it is expected to add incremental operating profit of USD 1.1 billion to USD 1.4 billion. With sales growth and cost savings, the operational leverage should kick in and deliver a significant margin recovery. Given the company's lineup of strong brands within skin care, makeup, fragrances, and hair care, we believe it is well positioned to capture the long-term growth potential in the prestige beauty segment.

On 4 April 2024, the American food processing company **Lamb Weston** had its largest one-day share price drop ever with the stock falling 19%. The company published weak quarterly results (ended 31 March 2024) due to disruption from implementing a new enterprise resource planning (ERP) system and soft restaurant traffic trends, as a result the full-year sales target was reduced. We believe the stock price nosedive may be an overreaction, and afterwards the share price of Lamb Weston recouped some of its losses. The transition to the ERP system in North America led to poor inventory visibility at distribution centres, which meant that the company had problems in order fulfilments, which in turn reduced the sales volume. On a positive note, the order fulfilment in North America was reported to be back to normal, and so-called "Fry Attachment Rates" (the economic phenom of consumers who order a side of French fries at fast food joints moves with economic sentiment) in North America and key international markets have been stable. Fries remain high-margin items on restaurant menus. We had increased the Fund's position in Lamb Weston in Q2 (April to June) after the stock market event.

ACTIVE CHANGES

We continuously monitor all of the Fund's investments, ensuring that they remain consistent with our investment case. If and when investments no longer fulfil our quality or valuation criteria, we exit our position.

That was the case with French telecom operator **Orange SA**, and the US consumer goods manufacturer **Kimberly-Clark Corp**, both sold during the first half of 2024. We had owned a position in the Kimberly Clark for many years, with its performance much stronger in the beginning than in the latter period of ownership, though we always received a relatively strong dividend. However, we concluded that stronger opportunities for growth existed elsewhere, so we exited the position.

We added global provider of IT and consultant services **Accenture PLC** to the portfolio in June 2024. As companies plan large-scale adoption of Artificial Intelligence (AI) to enhance their operations and extract greater value from data, they often lack the necessary in-house skills to implement these technologies. This presented a significant opportunity for enablers of complex digital technologies, such as IT and consultancy service providers. Accenture serves more than 9,000 clients worldwide, 3/4 of which are in the Fortune Global 100 and Fortune Global 500. The strength of Accenture lies in its expertise across a diverse range of industries, its vast pool of talented professionals, and its ability to leverage global teams to deliver the best results. We believe Accenture is, in many ways, a one-stop shop, and that it is not only an efficient business operator, but a strong capital allocator focused on investing in the growth of its business, maintaining cutting-edge technology, and returning excess cash to its shareholders. The global IT services market is fragmented, with Accenture's share estimated at only 5%, leaving significant opportunities to make acquisitions and expand. We believe that the current slowdown in IT service spending is temporary. We anticipate an increase in IT spending in the coming

years driven by the adoption and implementation of AI technology. Our starting position in Accenture was 1%.

We also added the Danish logistics company **DSV A/S** and the American athletic footwear multinational **Nike Inc.** to the portfolio after having had both companies on our watchlist for years. The stock of Nike was not inexpensive despite its dramatic decline (-50% compared to its all-time high in 2021), but our long-term case for buying Nike was a margin-improvement story. The company has a longer-term operating income margin target in “high teens” (Age 16-19), but, in the last two fiscal years, it had only delivered a margin in the 12% to 13% range. In our valuation, we stay somewhat conservative, only assuming an operating income margin approx. 15% in the coming years. We are building a slow position as we are aware that the company is facing several headwinds ranging from weak sales against smaller competitors which led to restructuring plan announced in December 2023 of USD 2 billion cost-cutting exercise over the next three years. We note that it seems that there is a lack of product innovation. Given Nike’s transformation will take time, our starting position in Nike was a conservative 0.5%.

In terms of general fine-tuning, we have increased the position sizing in **Anheuser-Busch InBev SA/NV**, **Diageo PLC**, **Estée Lauder**, **Lamb Weston**, **Roche Holding AG**, and **Visa Inc.** We reduced the positions in **adidas AG**, **Clorox Co.**, **Danone SA**, **Essity AB**, **Ingredion Inc.**, **Merck & Co Inc.**, **Novo Nordisk A/S**, and **SAP SE**.

OUTLOOK

In the 12-month period of June 2023 to June 2024, the MSCI World Index had given a return above +22%. Approximately half of that return has come from expanding valuation multiples (the ratios that describe multiple financial factors of a company, it is calculated by comparing a value to a value driver). These multiples were not low to begin with, and they were now further above the long-term average. Whilst we are not alarmed per se, we believe it is worth pointing out because knowing the source of returns can help validate the quality of those returns.

In short, stock market returns are made from two sources – fundamental business return (cash flows and earnings growth) and changes in valuation multiples. The fundamental part has higher quality than the latter because business owners can better rely on the (hopefully) repetitive nature of cash flows and earnings growth created by their business. Changes in valuation multiples are anything but repetitive because they are set by the emotional swings of investors.

Future stock market returns are likely to be lower than what we’ve seen in the recent past. A starting point of above-normal valuation multiples on peak profit margins opens the potential for disappointment.

Our focus remains on owning a portfolio of companies with resilient cash flows and earnings growth trading at attractive valuation levels. We always prefer our returns to be driven by the business development of the stocks we own. We estimate our stocks as a group can create cash flows and earnings growth in the high single digits; we also estimate that the businesses are trading below their intrinsic value. The combination of those two factors provided a solid basis for decent and resilient future returns. As a reminder, 100% of our investments are in the most stable and earnings-resilient categories (the risk categories of A, B, or C) which further adds to our target of generating solid risk-adjusted return over a multiyear cycle.

The views expressed above represent those of the Investment Manager and are subject to change. Sources: Bloomberg and company financial statements, unless otherwise noted.

Luxembourg, 30 June 2024

Note: The information in this report represents historical data and is not an indication of future results.

ValueInvest LUX

ValueInvest LUX – Macquarie ValueInvest LUX Global Statement of net assets (in EUR) as at 30 June 2024

Assets

Securities portfolio at market value	440,000,229
Cash at banks	1,827,127
Receivable on issues of shares	952,094
Income receivable on portfolio	137,485
Prepaid expenses	2,044
	442,918,979
Total assets	442,918,979

Liabilities

Payable on redemptions of shares	10,493
Expenses payable	673,294
	683,787
Total liabilities	683,787
Net assets at the end of the period	442,235,192

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A CAP	177,096.347	EUR	408.34	72,315,989
A DIS	133,625.306	EUR	387.63	51,797,735
B CAP	4,514.111	EUR	445.13	2,009,362
E CAP	12,833.455	EUR	111.64	1,432,740
I CAP	563,911.108	EUR	488.11	275,251,224
SI DIS	84,000.000	EUR	469.38	39,428,142
				442,235,192

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

ValueInvest LUX

ValueInvest LUX – Macquarie ValueInvest LUX Global
Statement of operations and other changes in net assets (in EUR)
 from 1 January 2024 to 30 June 2024

<u>Income</u>	
Dividends, net	6,105,968
Other income	168,222
Total income	6,274,190
<u>Expenses</u>	
Management fees	1,684,047
Depository fees	121,794
Banking charges and other fees	709
Transaction fees	135,924
Central administration costs	186,203
Professional fees	23,087
Other administration costs	641,335
Subscription duty ("taxe d'abonnement")	49,378
Other expenses	22,368
Total expenses	2,864,845
Net investment income	3,409,345
<u>Net realised gain/(loss)</u>	
- on securities portfolio	9,351,497
- on foreign exchange	-1,968
Realised result	12,758,874
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	4,381,785
Result of operations	17,140,659
Dividends paid	-678,628
Subscriptions	10,540,479
Redemptions	-52,676,398
Total changes in net assets	-25,673,888
Total net assets at the beginning of the period	467,909,080
Total net assets at the end of the period	442,235,192

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

ValueInvest LUX

ValueInvest LUX – Macquarie ValueInvest LUX Global Statistical information (in EUR) as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	515,552,232	467,909,080	442,235,192

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
A CAP	EUR	367.73	395.29	408.34
A DIS	EUR	351.19	376.26	387.63
B CAP	EUR	395.36	428.91	445.13
E CAP	EUR	98.61	107.39	111.64
I CAP	EUR	433.33	470.29	488.11
SI DIS	EUR	427.00	457.95	469.38

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A CAP	187,675.176	5,140.353	-15,719.182	177,096.347
A DIS	139,602.071	7,275.669	-13,252.434	133,625.306
B CAP	15,657.922	2.627	-11,146.438	4,514.111
E CAP	12,833.455	-	-	12,833.455
I CAP	569,765.941	11,475.859	-17,330.692	563,911.108
SI DIS	142,251.335	-	-58,251.335	84,000.000

TER per share class as at 30.06.2024 (in %)

A CAP	1.87
A DIS	1.87
B CAP	0.95
E CAP	0.58
I CAP	0.92
SI DIS	0.77

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A DIS	EUR	1.07	18.06.2024
SI DIS	EUR	6.37	18.06.2024

ValueInvest LUX

ValueInvest LUX – Macquarie ValueInvest LUX Global Statement of investments and other net assets (in EUR) as at 30 June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	202,190	Nestlé SA Reg	19,759,471	19,259,667	4.35
CHF	50,160	Roche Holding Ltd Pref	14,045,824	12,997,299	2.94
CHF	21,982	Swatch Group AG	6,220,855	4,201,729	0.95
			<u>40,026,150</u>	<u>36,458,695</u>	<u>8.24</u>
DKK	32,741	DSV A/S	4,891,730	4,684,411	1.06
DKK	72,734	Novo Nordisk AS B	2,520,841	9,807,569	2.22
			<u>7,412,571</u>	<u>14,491,980</u>	<u>3.28</u>
EUR	37,845	Adidas AG Reg	8,354,006	8,439,435	1.91
EUR	90,420	Air Liquide SA	9,712,929	14,582,938	3.30
EUR	253,083	Amadeus IT Group SA A	14,428,015	15,726,578	3.56
EUR	199,890	Anheuser-Busch InBev SA	10,572,685	10,818,047	2.45
EUR	192,761	Danone	11,096,862	11,002,798	2.49
EUR	184,041	Henkel AG & Co KGaA Pref	13,648,371	15,315,892	3.46
EUR	19,311	Kering Reg	10,123,749	6,536,774	1.48
EUR	127,880	Knorr Bremse AG Bearer	10,553,203	9,117,844	2.06
EUR	161,494	Kone Oyj B	6,961,475	7,443,258	1.68
EUR	785,553	Koninklijke Ahold Delhaize NV	19,125,263	21,673,407	4.90
EUR	12,113	LVMH Moët Hennessy L Vuit SE	8,589,092	8,643,837	1.95
EUR	129,440	Pluxee NV	2,900,537	3,390,681	0.77
EUR	96,140	SAP SE	10,925,399	18,220,453	4.12
EUR	152,552	Sodexo	9,093,172	12,814,368	2.90
			<u>146,084,758</u>	<u>163,726,310</u>	<u>37.03</u>
GBP	630,868	Diageo Plc	23,538,372	18,527,488	4.19
GBP	167,565	Intertek Group Plc	10,171,168	9,476,484	2.14
GBP	1,283,523	Smith & Nephew Plc	20,650,786	14,847,777	3.36
GBP	426,837	Unilever Plc	19,634,229	21,878,510	4.95
			<u>73,994,555</u>	<u>64,730,259</u>	<u>14.64</u>
JPY	244,400	Kao Corp	12,235,308	9,249,557	2.09
JPY	280,200	Makita Corp	7,612,128	7,106,472	1.61
			<u>19,847,436</u>	<u>16,356,029</u>	<u>3.70</u>
SEK	274,502	Essity AB B Reg	7,209,038	6,562,586	1.48
SEK	576,713	Hennes & Mauritz AB B	8,460,311	8,516,927	1.92
SEK	1,472,122	Securitas AB B	14,731,523	13,642,035	3.08
			<u>30,400,872</u>	<u>28,721,548</u>	<u>6.48</u>
USD	16,958	Accenture Plc	4,867,077	4,801,443	1.08
USD	75,016	Clorox Co	10,566,320	9,553,409	2.16
USD	114,905	Estée Lauder Companies Inc A	13,950,667	11,409,007	2.58
USD	200,806	Henry Schein Inc	12,967,542	12,011,632	2.72
USD	109,982	Ingredion Inc	8,194,432	11,772,056	2.66
USD	167,398	Lamb Weston Holdings Inc Reg S	11,537,589	13,134,401	2.97
USD	91,924	Merck & Co Inc	5,547,376	10,619,813	2.40
USD	25,521	Nike Inc B	2,298,775	1,794,996	0.41
USD	101,240	Otis Worldwide Corp Reg	7,159,321	9,094,216	2.06
USD	483,383	Pfizer Inc	16,029,560	12,621,366	2.85
USD	76,360	Visa Inc A	15,728,613	18,703,069	4.23
			<u>108,847,272</u>	<u>115,515,408</u>	<u>26.12</u>
		Total investments in securities	<u>426,613,614</u>	<u>440,000,229</u>	<u>99.49</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

ValueInvest LUX

ValueInvest LUX – Macquarie ValueInvest LUX Global Statement of investments and other net assets (in EUR) (continued) as at 30 June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		1,827,127	0.41
		Other net assets/(liabilities)		407,836	0.10
		Total		<u>442,235,192</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

**ValueInvest LUX – Macquarie ValueInvest LUX Global
Industrial and geographical classification of investments**
as at 30 June 2024

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	37.27 %
Healthcare	16.49 %
Industrials	14.46 %
Technologies	12.99 %
Cyclical consumer goods	11.52 %
Raw materials	6.76 %
Total	<u>99.49 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	25.04 %
United Kingdom	14.64 %
France	12.89 %
Germany	11.55 %
Switzerland	8.24 %
Sweden	6.48 %
The Netherlands	4.90 %
Japan	3.70 %
Spain	3.56 %
Denmark	3.28 %
Belgium	2.45 %
Finland	1.68 %
Ireland	1.08 %
Total	<u>99.49 %</u>

Notes to the financial statements

as at 30 June 2024

Note 1 – General

ValueInvest LUX (the "**SICAV**") is an Investment Company with Variable Capital (*Société d'Investissement à Capital Variable* - SICAV) with a Sub-Fund organized under Luxembourg law. The SICAV is governed under the Council Directive 2009/65/EC as amended and the provisions of Part I of the law of 17 December 2010 relating to undertakings for collective investment as amended (the "**2010 Law**"). The SICAV is authorised in Luxembourg and regulated by the *Commission de Surveillance du Secteur Financier* ("**CSSF**").

The SICAV was incorporated on 12 September 2001 for an unlimited period. The SICAV is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under the number B 83606. The Articles were published in the *Mémorial C, Recueil des Sociétés et Associations* (the *Mémorial*).

The SICAV has appointed Lemanik Asset Management S.A. as the management company ("**Management Company**"), a company incorporated under Luxembourg Law with its registered office situated at 106, Route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg, and authorised to act as management company under Chapter 15 of the 2010 Law with effect as from 1 January 2019.

The SICAV is public limited company (*Société Anonyme*) incorporated in Luxembourg under the laws of Luxembourg as a "*Société d'Investissement à Capital Variable*" with one sub-fund.

The Sub-Fund offered to investors is:
ValueInvest LUX – Macquarie ValueInvest LUX Global

Within the Sub-Fund, each investor can choose between capitalisation of the Sub-Fund's earnings or prospective distribution thereof in the form of dividends, by selecting either capitalisation shares or distribution shares.

The Sub-Fund consists of share classes dedicated to Retail investors (A Shares and B Shares), Institutional investors (I Shares, SI Shares and X Shares) and to the Staff employed by the companies of the Macquarie Group and the Directors of the SICAV (E Shares).

The investment objective of the Sub-Fund is to manage the assets for the benefit of its Shareholders and to achieve a long-term capital growth by investing in a broad range of transferable securities.

The SICAV's accounting year ends on 31 December each year.

The combined financial statements of the SICAV are expressed in EUR and are actually equal to the corresponding items in the financial statements of the sole active Sub-Fund.

Publication of Prices

The Net Asset Value per Share of each Class, as well as the Issue Price and Redemption Price, may be obtained from the registered office of the SICAV, and any newspaper or website the Board of Directors of the SICAV may determine from time to time.

Documents available for inspection

The Articles of Incorporation, the Prospectus, the KID/KIIDs, the most recent audited annual and unaudited semi-annual reports are made available at the registered office of the SICAV during normal business hours on each Business Day, at the office of the local representatives in the relevant jurisdictions..

These documents may also be obtained free of charge on the SICAV website at <https://www.macquarieim.com/valueinvestlux>.

Note 2 – Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

Unless otherwise disclosed in the relevant Appendix of the Prospectus, the net asset value of the Shares of the Sub-Fund is determined on every Valuation Day in the Reference Currency of the Sub-Fund.

The Net Asset Value shall be determined by dividing the net assets attributable to the Sub-Fund by the number of Shares of such Sub-Fund then outstanding. The net assets of the Sub-Fund are made up of the value of the assets attributable to such Sub-Fund less the total liabilities attributable to such Sub-Fund calculated at such time as the Board of Directors of the SICAV shall have set for such purpose.

The Net Asset Value per Share of the Sub-Fund shall be rounded off to the nearest hundredth of the monetary unit of the Sub-Fund.

The basic accounting principles for determining the Net Asset Value of the Sub-Fund are set forth in the Articles of Incorporation, the material provisions of which provide as follows:

- (1) the value of any cash on 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 are 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 is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- (2) the value of securities, which are quoted or dealt in on any stock exchange is in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security;
- (3) securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding paragraph;
- (4) in the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs (2) and/or (3) is not in the opinion of the Board of Directors of the SICAV representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV;
- (5) all other assets are valued at their respective fair values as determined in good faith by the Board of Directors of the SICAV in accordance with generally accepted valuation principles and procedures.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

ValueInvest LUX

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Formation expenses

Formation expenses were amortised on a straight line basis over a period of 5 years.

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV.

Note 3 – Management fee

As remuneration for their services, the Investment Manager and the Management Company receive from the SICAV an effective monthly combined fee of max 0.75% p.a. for all active share classes, except for SI Shares with a max of 0.60% p.a., E Shares with a max 0.37% p.a. and X Shares for which no fee is charged. The combined fee is calculated on the average net asset value of the Sub-Fund, payable within the first ten Business Days after the last day of each month. A minimum fee of EUR 1,000 per month and per Sub-Fund will be payable.

Note 4 – Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of administrative agent fees.

Note 5 – Distribution fees

The distributors receive a quarterly fee on A Shares applicable on the average net assets of their contribution in the Sub-Fund of the SICAV at the maximum annual rate of 1%. These distribution fees are received by the Global Distributor, which then remunerates sub-distributors based on the net assets that have been distributed by each sub-distributor. The Global Distributor will not retain any distribution fees and will pass all amounts on to the sub-distributors.

No such fee is charged for the distribution of B, I, SI, X and E Shares.

As at 30 June 2024, the distribution fees paid amounted to:

ValueInvest LUX – Macquarie ValueInvest LUX Global	<u>(in EUR)</u> 573,882
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These fees are recorded in the statement of operations and other changes in net assets under the item "Other administration costs".

Note 6 – Dilution levy

In order to protect investors from dilution effect, the SICAV may charge a dilution levy of maximum 1% in favour of the Sub-Fund to cover the trading costs of large redemptions representing more than 10% of the number of shares of any Sub-Fund outstanding on such Valuation Day and remitted to the Sub-Fund (this is not a fee to the Management Company, the Investment Manager or distributors). Redemptions and conversions may accordingly be deferred by the SICAV and will then be dealt with on the next Valuation Day (but subject always to the foregoing limit). For this purpose, requests for redemptions and conversions so deferred will be given priority to subsequently received requests.

As at 30 June 2024, no dilution levy was applied.

Note 7 – Expenses

The SICAV bears all its operating expenses, including without limitation the costs of buying and selling securities, governmental charges, legal and auditing fees, interest, printing, reporting and publication expenses, paying agency fees, postage, telephone. Any charges and costs attributable to a specific Class of Shares or Sub-Fund will be allocated directly to that Class of Shares or Sub-Fund.

Moreover, the SICAV will be responsible for the payment of the cost of printing and distributing the annual and semi-annual reports and the Prospectus, the KID/KIIDs, and any fees and expenses involved in registering and maintaining the registration of the SICAV with any governmental agency and all other operating expenses required by Luxembourg market practices.

Note 8 – Subscription duty ("*Taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each class on the last day of each quarter.

A lower rate of 0.01% is applied to the classes reserved to institutional investors according to Article 174 (2) of the 2010 Law.

Pursuant to Article 175 (a) of the 2010 Law the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

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

Note 9 – Events occurred during the reporting period

Effective 1 January 2024, following acquisition and subsequent merger by absorption, the Swiss Representative Agent had changed from Carnegie Fund Services S.A. to Reyl & Cie S.A.

Note 10 – Subsequent events

There were no significant subsequent events.

Additional information

as at 30th June 2024

1 – Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the "**Remuneration Policy**").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Fund. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

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Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,799,867.83	290,000.00	2,089,867.83
R	904,422.38	66,000.00	970,422.38
C	326,569.92	28,500.00	355,069.92
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

The Management Company has delegated to an external investment manager for the portfolio management of the Sub-Funds. The Investment Manager, Macquarie Investment Management Europe S.A., being also subject to the same obligation, the remuneration disclosure is as follows:

Calendar year 2023	
Figures as at 31 December 2023	
Number of employees (full-time equivalent)	32.60
Fixed remuneration	EUR 3,735,957.22
Variable remuneration	EUR 2,472,719.49
Total remuneration for employees	EUR 6,208,676.71

2 – Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

3 – Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued on 16 May 2008 and as modified on 5 August 2021 by the Asset Management Association Switzerland.

The TER is calculated for the last 12 months preceding the date of the financial statements.

Transaction fees are not taken into account in the calculation of the TER.