

# **ValueInvest LUX**

Société d'Investissement à Capital Variable incorporated in Luxembourg

## **UNAUDITED SEMI-ANNUAL REPORT AS AT 30 JUNE 2023**

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.

**Table of contents**

<b>Organisation .....</b>	<b>2</b>
<b>Information for the investors in Germany, in Switzerland, in United Kingdom and in Austria .....</b>	<b>5</b>
<b>Investment Manager Report .....</b>	<b>9</b>
<b>ValueInvest LUX - Macquarie ValueInvest LUX Global.....</b>	<b>12</b>
Statement of net assets .....	12
Statement of operations and other changes in net assets .....	13
Statistical information.....	14
Statement of investments and other net assets .....	15
Industrial and geographical classification of investments.....	16
<b>Notes to the financial statements .....</b>	<b>17</b>
<b>Additional information .....</b>	<b>22</b>

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**

**Registered Office**

2, Rue d'Alsace  
L-1122 LUXEMBOURG  
GRAND-DUCHY OF LUXEMBOURG  
(since 1 July 2023)

88, Grand-Rue  
L-1660 LUXEMBOURG  
GRAND-DUCHY OF LUXEMBOURG  
(until 30 June 2023)

**Board of Directors**

*Chairman*

René KREISL  
General Counsel  
MACQUARIE INVESTMENT MANAGEMENT  
AUSTRIA KAPITALANLAGE AG  
Kärntner Strasse 28  
A-1010 VIENNA  
AUSTRIA

*Directors*

Brian SPARKES  
Investment Director  
MACQUARIE INVESTMENT MANAGEMENT  
EUROPE S.A.  
10A, Boulevard Joseph II  
L-1840 LUXEMBOURG  
GRAND-DUCHY OF LUXEMBOURG

Fernand GRULMS  
Independent Director  
2, Rue Nicolas Flener  
L-8228 MAMER  
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

<i>Member</i>	Philippe MELONI LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 MAMER GRAND-DUCHY OF LUXEMBOURG
<b>Conducting officers of the Management Company</b>	Jean-Philippe CLAESSENS Alexandre DUMONT Philippe MELONI Armelle MOULIN Gilles ROLAND
<b>Investment Manager and Global Distributor</b>	MACQUARIE INVESTMENT MANAGEMENT EUROPE S.A. 10A, Boulevard Joseph II L-1840 LUXEMBOURG GRAND-DUCHY OF LUXEMBOURG
<b>Sub-Investment Manager</b>	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
<b>Depository and Main Paying Agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2449 LUXEMBOURG GRAND-DUCHY OF LUXEMBOURG
<b>Domiciliary, Registrar, Transfer and Administrative Agent</b>	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG GRAND-DUCHY OF LUXEMBOURG (since 1 July 2023)  KREDIETRUST LUXEMBOURG S.A. 88, Grand-Rue L-1660 LUXEMBOURG GRAND-DUCHY OF LUXEMBOURG (until 30 June 2023)
<b>Cabinet de révision agréé</b>	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG GRAND-DUCHY OF LUXEMBOURG

**Facilities Agent in Germany**

CARNE GLOBAL FINANCIAL SERVICES LIMITED  
2/F, Block E, Iveagh Court  
Harcourt Road, Dublin 2  
IRELAND  
(since 1 July 2023)

MERCK FINCK & CO  
Neuer Wall 77  
D-20354 HAMBURG  
GERMANY  
(until 30 June 2023)

**Representative in Switzerland**

CARNEGIE FUND SERVICES S.A.  
11, Rue du Général-Dufour  
CH-1204 GENEVA  
SWITZERLAND

**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.

**Facilities in Germany according to EU Directive 2019/1160 Article 92:**

**QUINTET PRIVATE BANK (EUROPE) S.A.  
43, boulevard Royal, L-2449 LUXEMBOURG**

- Applications for the subscription, redemption and conversion of Shares may be submitted to this facility;
- All payments to a Shareholder, including redemption proceeds and distributions, if any, may be remitted through this facility at the request of the Shareholder.

**CARNE GLOBAL FINANCIAL SERVICES LIMITED (the "Facilities Agent")  
2nd Floor, Block E, Harcourt Road,  
DUBLIN 2, IRELAND  
Email: europeanfacilitiesagent@carnegroup.com**

- This facility provides investors with information on how subscription, redemption and conversion orders can be made and how redemption proceeds are paid;
- It 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);
- The Prospectus and the Supplements, the Key Investor Information Documents, the Instrument of Incorporation, the latest annual and semi-annual reports, in each case in paper form upon request, as well as other documents and information are available free of charge at this facility;
- The Net Asset Value per Share and the subscription, redemption and conversion prices are available free of charge at this facility;
- It provides investors with information relevant to the tasks that the facilities perform in a durable medium.

Copies of the Prospectus, the Key Information Documents and the Articles of Incorporation of the Company as well as the annual reports and half-yearly reports are available free of charge in paper form at the registered office of the 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.

The subscription and redemption prices are also available free of charge at the Facilities Agent. The Facilities Agent has been appointed at normal commercial rates.

#### Redemption of Shares, Payments to Shareholders

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.

#### Publications

In Germany, the subscription and redemption prices are published on [www.morningstar.de](http://www.morningstar.de) and the German daily tax figures are published on [www.fundinfo.com](http://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.

The authorised Representative in Switzerland is CARNEGIE FUND SERVICES S.A., 11 rue du Général-Dufour, CH-1204 GENEVA, Switzerland and the authorised Paying Agent in Switzerland is BANQUE CANTONALE DE GENEVE, 17 quai de l'île, CH-1204 GENEVA, SWITZERLAND.

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 Prospectus for Switzerland, the Key Information Document, 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 of the Fund: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, phone: +41 22 705 11 78, Internet: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch).

The Swiss Paying Agent of the Fund is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva, Switzerland. Current share prices are available on [www.fundinfo.com](http://www.fundinfo.com). The risk indicator and the performance scenarios have been calculated and presented according to the provisions of the home jurisdiction of the Fund.

The SICAV's publications in Switzerland are made on the electronic platform [www.fundinfo.com](http://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](http://www.fundinfo.com).

Only the prospectus signed and submitted in its German version, the Swiss version of the KIDs in German, prevail in the legal relationship between the SICAV and the investors in Switzerland.

The past performance is no indication of current or future performance and the performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

In respect of the shares offered in Switzerland, the place of performance is the registered office of Carnegie Fund Services S.A. The place of jurisdiction is the registered office of Carnegie Fund Services 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 and this addendum constitute a financial promotion for the purposes of Section 21 of the Act and is being issued in the United Kingdom by the SICAV.

**UK Facilities**

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 (KIID),
- 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 at the office of 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:**

Facilities in Austria according to EU Directive 2019/1160 Article 92:

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG (“Austria Facilities Agent”)  
Am Belvedere1, A-1100 VIENNA, AUSTRIA  
Phone 0043 (0) 50100 12139  
Fax 0043 (0) 50100 9 12139.  
Email [foreignfunds0540@erstebank.at](mailto:foreignfunds0540@erstebank.at)

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



**Publication**

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](http://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, 2023, global stocks have defied recession fears induced by aggressive interest rate increases that triggered a banking crisis in the US earlier this year. The MSCI World index has achieved double-digit returns in only 6 months. In Q2 (April to June), the MSCI World TR Net recorded a gain of +6.2% (unless otherwise stated, returns are in EUR).

Last year, 2022, growth stocks collapsed under the weight of higher interest rates and were among the worst performers within the equity market. This year, 2023, the growth party is back on, as evidenced by the MSCI World Growth index, returning +24.7% YTD (year-to-date).

In March 2023, the financial sector's vulnerability was once again revealed as several banks encountered challenges arising from higher interest rates. The collapse of Silicon Valley Bank marked the third-largest banking failure in the US. This event prompted a significant sell-off in banking stocks across the US and Europe.

While inflation has slowed, the market volatility is not over yet, and with a tight labour market, driving wages upward, interest rates are expected to stay high for longer. Taming inflation will require some sacrifices, as it is impossible to sustain both high employment and lower inflation simultaneously. It seems that central banks have chosen to fight inflation, risking an economic slowdown. In other words, rate cuts seem off the table for now.

In May 2023, the Artificial Intelligence (AI) euphoria gained further momentum when NVIDIA, the leading chips producer powering AI applications, reported unexpectedly strong results due to a surge in chip demand. This led investors to flock towards anything associated with AI, particularly mega-cap tech stocks, resulting in a boom in their valuations leaving no margin for error.

The sector scorecard for the half year 2023 has Information Technology, Communication Services, and Consumer Discretionary as the top performers, in contrast we find Energy, Utilities and Health Care as the bottom performers.

### Portfolio Update

Given the global strategy's defensive characteristics, it is no surprise that after strong relative returns during Q1 (January to March) the portfolio could not keep up in Q2's AI-induced market rally. Year-to-date, the Sub-Fund delivered a solid return almost on par with MSCI World. In a strong up-market, this outcome is considered as satisfying for the asymmetric return strategy, which aims to generate alpha by minimizing losses in downturns.

The underperformance was primarily explained by a headwind from sector allocation: the combination of underweight IT stocks and considerable exposure to Consumer Staples was a significant drag. The positive effect of stock selection was significant, with positive stocks picks in Consumer Staples, Health Care, and Materials. The strategy had positive stock selection effect from 6 out of 8 sectors where the global sub-fund is invested.

The largest detractors to return in first half of 2023 were Pfizer, Kao Corporation, Diageo, and Kering. At the start of the year 2023, the border reopening of China provided a significant boost to luxury goods stocks. However, the current situation suggests that the Chinese recovery is losing momentum and not meeting expectations, which has overturned the luxury rally. Against this backdrop, the shares in the French luxury conglomerate, Kering, lost some value in Q2.

Kering, the French-based luxury group who owns fashion houses such as Gucci, Saint Laurent, and Bottega Veneta, was added to the Sub-Fund portfolio in March 2023. The latest Q1 report showed a mixed performance — Kering grew sales only +1%, contrasting strong sales performances seen by competitors like LVMH (+17%) and Hermès (+23%). Kering is, however, in a process of rationalising the wholesale channel (read: increased selectivity and switch to own retail), which is a short-term resistance

on sales. Positive sales momentum was seen in Western Europe, which in combination with a gradual recovery in China offset weakness in North America though from a high note in the previous year. The key drivers going forward are a successful new fashion line from the new Gucci chief designer, which is expected to unveil in September 2024, and a continuing rebound in China. While sales in the largest Kering brand, Gucci grew only +1% in Q1, Kering is still experiencing strong demand in the Saint Laurent brand. In line with Kering's strategic ambition to grow its presence in the growing luxury beauty market, Kering announced in June 2023 the acquisition of the high-end niche fragrance brand, Creed, established in 1760. It is positive that Kering expands its luxury range and reinvests cash back into the business. The Kering investment case is on track.

In June 2023, the US pharmaceutical company Pfizer, reported a pipeline setback as they announced stopping the clinical trials for its oral obesity drug. However, the latest Q1 report surprised the market, with Covid-19 related sales being somewhat higher than expected. Excluding Covid-19 products, sales were up by +5%. The market remains undecided whether Pfizer will succeed in "reinventing" its business and pipeline in order to compensate for the massive Covid-19 momentum the company experienced during 2021 and 2022, including the major patent expirations in 2025-2030. It is believed that Pfizer has a solid foundation for providing strong earnings longer term. To fill the gap from loss of exclusivity, Pfizer expects to have significant sales from new-product launches by 2030, with an additional USD 25 billion from new business deals. If the Seagen deal is included, Pfizer has invested USD 70 billion since 2022. However, convincing the market that the company is much more than Covid-19 sales is a process and can take time. However, trading at tenfolds expected earnings by 2025, valuation is not stretched and reflecting low earnings visibility.

The largest contributors in first half of 2023 were Amadeus IT group, Adidas AG, Hennes & Mauritz, and SAP. Amadeus IT Group, the Spanish provider of software for the travel industry, reported strong earnings in Q1. Revenues were up 43% and EBITDA up 72% and this is very much in line with the investment case. Global air travel is recovering after Covid-19, and it seems like Amadeus has won market share during this difficult time for the travel industry. Whilst US travel markets have recovered, there is still some way to go in Europe and APAC as these regions were slower to reopen borders. Continued margin expansion is expected as global travel volumes normalize, and it is believed that Amadeus can service those volumes with minimal additional costs. That makes Amadeus a very different business model relative to most other players in the travel industry value chain. The analyst community upgraded target prices and earnings estimates after the Q1 earnings release.

The shares of Hennes & Mauritz (H&M), the Swedish multinational clothing company, jumped in June 2023 after reporting better than expected operating margin in Q2 as the cost savings programme of SEK 2 billion has started to kick-in. The result boosted confidence that H&M has reached the inflection point and that its goal of reaching a margin of 10% in 2024 is achievable. Because of the challenging supply chain, H&M has had to operate with elevated inventory levels, which lead to markdowns when demand slowed. Now the inventory level has come down (-20% in local terms), reducing the risk of markdowns. Gradual improvement in input costs and cost takeout is expected to drive margin progression in the coming quarters. It seems that H&M is off to a good start of summer. The summer collections have been well received, illustrated by strong sales in June 2023, up by +10% in local terms after flat sales in Q2. The H&M investment case is on track. It is H&M is making good progress in restoring profitability through cost savings and better distribution and inventory management.

### Active Changes

Several active changes were made during Q2 2023, including adding to some high-quality stable earners like Diageo and Unilever that currently are out of vogue. Conagra Brands was sold and Henkel, a German household products company, is added with a portfolio of other well-known household brands such as Persil, Schwarzkopf, and Loctite. Henkel's sales are split 50:50 between consumer goods (laundry, home care, beauty care) and specialty chemicals (adhesive and glues). Both divisions are global leaders. Lately, both divisions have been exposed to rising input costs, driving margins somewhat lower, and this is especially the case in relation to the consumer goods division with products like Persil and Schwarzkopf. On top of this, the consumer goods division has been inefficiently run and short of product innovation in the last couple of years, making problems even bigger. Both pricing actions (which have already been implemented at the Henkel Group level) and internal merger of the consumer goods division helped normalise the input cost situation. In 3-4 years' time, Henkel may revert to its previous level of EBIT-margin around 16%, which is also company target. Even without assuming a full margin

recovery, the Henkel stock has an attractive valuation while being downgraded to a B-risk company because of the ongoing internal merger.

In summary, the Henkel investment case is largely based on a re-rating triggered by a successful business restructuring, achieving efficiency gains that can restore profitability to historical levels. One can think that the market has currently not factored in this potential improvement so that the current low valuation will offer some downside protection. Once Henkel successfully executes its restructuring plans (i.e. stock has re-rated), the expected return will depend more on fundamental factors such as earnings growth and cash distribution to shareholders.

### Outlook

On the surface the stock market appears strong, however there are concerns about the underlying strength of the rally. The rally lacks breadth and is primarily driven by a narrow group of mega-cap tech stocks. In terms of YTD performance in USD, 10 behemoths — namely Apple, Microsoft, NVIDIA, Amazon, Meta, Tesla, Alphabet, Broadcom, Eli Lilly, and Advanced Micro Devices — explained 57% of the return in MSCI World, which include over 1,500 constituents. These “magnificent 10” represent approximately 17% (average weight in period) of the entire market. It is evident that a smaller number of stocks now exert a disproportionately large influence on market returns.

The high concentration of mega-cap tech stocks raises concerns. Undoubtedly, AI will bring about efficiency improvements and new ways of doing business. However, historical evidence warns us that overexcitement about new technology, combined with the fear of missing out, can cause an overestimation of technological potential and an overvaluation of future earnings prospects. Take the internet hype in the 1990s. Although the internet proved valuable, not all investors made money investing in the internet narrative.

Mixed signals are observed from bonds and equities. In several developed markets, the yield curve has inverted. For example, in the US, 2-year yield is approximately 100 basis points higher than the 10-year yield. This suggests that a recession may be imminent. Although the impact of higher interest rates takes time to work its way through the economy, some effects are starting to show. For example, stricter lending criteria and reduced credit demand from businesses and households are noticed. Firms with substantial debt burdens that require refinancing will face significantly higher interest expenses, which will eat more of their profits. Against the current, uncertain economic backdrop, it is worth noting that earnings expectations generally are holding up well, perhaps too well.

The 12-month forward P/E (price earning) ratio for MSCI World IT stands near its highest level in 15 years. This implies that sustained and consistent growth is necessary to justify the valuation. Compared to the defensive Consumer Staples sector, the relative valuation of IT appears exceptionally high. In fact, MSCI World IT is currently trading at a 15-year peak premium to Consumer Staples, exceeding +2 standard deviations on the 12-month forward P/E.

Considering the current economic uncertainty, the investment manager is of the opinion that the more defensive parts of the market look attractive since the recession risk is not priced in. The sub-fund's portfolio is well-positioned to navigate the current turbulent and uncertain economic landscape. The investment manager remains prepared for market volatility. There is a lot of high-quality businesses parked on the reserve bench, which is considered to own if the price is right. There are a little more than 80 companies on the list spread across 44 sub-industries.

The views expressed above represent those of the investment manager and are subject to change. Unless otherwise stated, sources are Bloomberg.

Luxembourg, 21 August 2023

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 30th June 2023

#### Assets

Securities portfolio at market value	528,110,754
Cash at banks	5,543,138
Receivable on issues of shares	606,857
Income receivable on portfolio	428,006
Prepaid expenses	8,649
	534,697,404
Total assets	534,697,404

#### Liabilities

Expenses payable	818,007
Total liabilities	818,007
Net assets at the end of the period	533,879,397

#### 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	190,325.305	EUR	410.29	78,088,852
A DIS	144,074.782	EUR	390.54	56,267,455
B CAP	16,650.506	EUR	443.15	7,378,664
E CAP	12,814.993	EUR	110.738512	1,419,113
I CAP	579,655.046	EUR	485.81	281,600,421
SI CAP	37,500.000	EUR	486.604051	18,247,652
SI DIS	192,251.335	EUR	472.70	90,877,240
				533,879,397

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 1st January 2023 to 30th June 2023

<b><u>Income</u></b>	
Dividends, net	7,052,585
Bank interest	3,697
Other income	603,130
Total income	7,659,412
<b><u>Expenses</u></b>	
Management fees	1,955,869
Depositary fees	131,040
Banking charges and other fees	1,167
Transaction fees	131,917
Central administration costs	154,647
Professional fees	28,544
Other administration costs	675,456
Subscription duty ("taxe d'abonnement")	55,217
Other expenses	31,389
Total expenses	3,165,246
Net investment income	4,494,166
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	9,748,675
- on foreign exchange	-18,594
Realised result	14,224,247
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	46,499,280
Result of operations	60,723,527
Dividends paid	-1,399,515
Subscriptions	17,231,947
Redemptions	-58,228,794
Total changes in net assets	18,327,165
Total net assets at the beginning of the period	515,552,232
Total net assets at the end of the period	533,879,397

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 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	1,991,660,121	515,552,232	533,879,397

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
A CAP	EUR	392.76	367.73	410.29
A DIS	EUR	376.82	351.19	390.54
B CAP	EUR	418.46	395.36	443.15
E CAP	EUR	-	98.610110	110.738512
I CAP	EUR	458.47	433.33	485.81
SI CAP	EUR	-	433.715235	486.604051
SI DIS	EUR	458.46	427.00	472.70

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A CAP	188,038.416	13,366.485	-11,079.596	190,325.305
A DIS	158,880.711	6,911.580	-21,717.509	144,074.782
B CAP	16,790.285	132.794	-272.573	16,650.506
E CAP	12,419.443	395.550	-	12,814.993
I CAP	646,927.348	18,918.507	-86,190.809	579,655.046
SI CAP	37,500.000	-	-	37,500.000
SI DIS	201,756.226	495.109	-10,000.000	192,251.335

#### TER per share class as at 30.06.2023

(in %)

A CAP	1.87
A DIS	1.86
B CAP	0.94
E CAP	0.59
I CAP	0.90
SI CAP	0.76
SI DIS	0.76

\* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A DIS	EUR	1.29	16.06.2023
SI DIS	EUR	6.33	16.06.2023

## ValueInvest LUX

### ValueInvest LUX - Macquarie ValueInvest LUX Global Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	252,738	Nestlé SA Reg	24,699,388	27,869,314	5.22
CHF	49,673	Roche Holding Ltd Pref	14,444,439	13,922,627	2.61
CHF	35,385	Swatch Group AG	10,013,873	9,468,246	1.77
			49,157,700	51,260,187	9.60
DKK	82,840	Novo Nordisk AS B	5,742,197	12,231,182	2.29
EUR	100,747	Adidas AG Reg	22,239,160	17,910,802	3.35
EUR	122,150	Air Liquide SA	14,433,507	20,057,030	3.76
EUR	262,493	Amadeus IT Group SA A	14,904,614	18,295,762	3.43
EUR	375,466	Danone	21,614,821	21,078,661	3.95
EUR	128,089	Fresenius Medical Care AG Co KGaA	8,895,308	5,606,455	1.05
EUR	163,248	Henkel AG & Co KGaA Pref	12,129,536	11,959,548	2.24
EUR	14,565	Kering Reg	8,400,331	7,364,064	1.38
EUR	157,293	Knorr Bremse AG Bearer	12,980,489	11,007,364	2.06
EUR	864,772	Koninklijke Ahold Delhaize NV	20,909,247	27,032,773	5.06
EUR	1,086,462	Orange SA	10,895,800	11,627,316	2.18
EUR	174,934	SAP SE	19,879,589	21,891,241	4.10
EUR	152,759	Sodexo	11,928,697	15,405,745	2.89
			179,211,099	189,236,761	35.45
GBP	560,642	Diageo Plc	21,975,600	22,076,554	4.14
GBP	210,586	Intertek Group Plc	12,782,536	10,466,609	1.96
GBP	1,370,280	Smith & Nephew Plc	22,675,149	20,248,182	3.79
GBP	472,706	Unilever Plc	21,687,133	22,571,870	4.23
			79,120,418	75,363,215	14.12
JPY	160,100	Asahi Group Holdings Ltd	6,020,241	5,660,055	1.06
JPY	298,400	Kao Corp	14,938,690	9,868,069	1.85
JPY	335,700	Makita Corp	9,119,884	8,593,396	1.61
			30,078,815	24,121,520	4.52
SEK	571,517	Essity AB B Reg	15,009,318	13,918,123	2.61
SEK	879,152	Hennes & Mauritz AB B	12,897,055	13,809,450	2.59
SEK	1,835,524	Securitas AB B	18,368,087	13,772,898	2.58
			46,274,460	41,500,471	7.78
USD	135,307	Clorox Co	19,058,562	19,724,313	3.69
USD	241,228	Henry Schein Inc	15,577,892	17,931,797	3.36
USD	162,078	Ingredion Inc	12,075,950	15,739,839	2.95
USD	115,237	Kimberly-Clark Corp	12,440,451	14,582,603	2.73
USD	101,480	Lamb Weston Holdings Inc Reg S	5,914,311	10,692,141	2.00
USD	157,721	Merck & Co Inc	9,518,054	16,681,417	3.12
USD	91,930	Otis Worldwide Corp Reg	6,311,297	7,500,173	1.40
USD	498,168	Pfizer Inc	17,200,590	16,748,673	3.14
USD	67,976	Visa Inc A	12,709,114	14,796,462	2.77
			110,806,221	134,397,418	25.16
Total investments in securities			500,390,910	528,110,754	98.92
Cash at banks				5,543,138	1.04
Other net assets/(liabilities)				225,505	0.04
Total				533,879,397	100.00

\* 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 30th June 2023

**Industrial classification**

(in percentage of net assets)

Non-cyclical consumer goods	39.49 %
Healthcare	19.36 %
Cyclical consumer goods	11.98 %
Technologies	10.30 %
Industrials	9.61 %
Raw materials	6.00 %
Telecommunications services	2.18 %
Total	<u>98.92 %</u>

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

United States of America	25.16 %
France	14.16 %
United Kingdom	14.12 %
Germany	12.80 %
Switzerland	9.60 %
Sweden	7.78 %
The Netherlands	5.06 %
Japan	4.52 %
Spain	3.43 %
Denmark	2.29 %
Total	<u>98.92 %</u>

## Notes to the financial statements

as at 30th June 2023

### 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 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 a *Société Anonyme* incorporated in Luxembourg under the laws of Luxembourg as a "Société d'Investissement à Capital Variable" with one sub-fund.

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 is offered to investors:

- ValueInvest LUX - Macquarie ValueInvest LUX Global

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 Staff employed by the companies of the Macquarie Group/ Directors of the Company (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 KIID/UCITS PRIIPS KIDs, 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-class with a max of 0.60% p.a., E-class with a max 0.37% p.a. and X-class 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 2023, the distribution fees paid amounted to:

ValueInvest LUX - Macquarie ValueInvest LUX Global	<u>(in EUR)</u> 604,025
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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.

During the period ended 30 June 2023, 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 KIID/UCITS PRIIPS KIDs, 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 Period**

#### Russia - Ukraine Crisis

The SICAV is not investing in Ukraine, Russia or Belarus. As a result, the geopolitical events in this region don't have a direct impact on the portfolio of the Company and its operations. Macquarie Asset Management Public Investments division (from which the Investment Manager is part of) has implemented a ban on new investments in Russian and Belarusian securities as a result of the invasion of Ukraine and the resulting sanctions imposed against Russia and Belarus by the United States, the European Union, and other countries around the world. The Investment Manager will continue to monitor the situation and act in the best interest of its clients, and in keeping with our regulatory and fiduciary responsibilities. More broadly, neither Macquarie Group nor Macquarie Asset Management has material direct exposure to Russia or Belarus. Like other market participants, the SICAV and the investment manager are working through potential indirect impacts as sanctions evolve and various markets react to these events.

#### Cash account of liquidated sub-fund

As at 30 June 2023, the bank account held with QUINTET PRIVATE BANK (EUROPE) S.A. by the sub-fund ValueInvest LUX - Macquarie ValueInvest LUX Japan (liquidated on 31 August 2022) showed a positive balance of EUR 23,985.

#### Termination of KTL

KREDIETRUST LUXEMBOURG S.A. ("KTL") decided on 29 March 2023 to terminate the Central Administration and Domiciliary Agent Agreement.

KTL notified the Board of Directors of the SICAV and the Management Company that the Agreement would terminate with effective date as of 30 June 2023.

### **Note 10 - Subsequent events**

#### Appointment of UI efa S.A.

With effect as of 1 July 2023, UI efa S.A. assumes the functions of the Central Administration (Registrar, Transfer and Administrative Agent and Domiciliary Agent).

#### Change of Registered Address

With effect as of 1 July 2023, the registered office of the Company shall change to 2, rue d'Alsace, L-1122 Luxembourg.

#### Appointment of Carne

With effect as of 1 July 2023, CARNE GLOBAL FINANCIAL SERVICES LIMITED ("Carne") assumes the functions of Facilities Agent in certain jurisdictions in the EEA.

**Additional information**

as at 30th June 2023

**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 20 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 2022 for the Identified Staff (20 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

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

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,885,745.44	346,000.00	2,231,745.44
R	1,057,838.33	96,500.00	1,154,338.33
C	247,140.83	37,000.00	284,140.83
O	0	0	0

## ValueInvest LUX

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 2022 Figures as at 31 December 2022	
Number of employees (full-time equivalent)	28.225
Fixed remuneration	EUR 3,358,605.42
Variable remuneration	EUR 2,256,801.00
Total remuneration for employees	EUR 5,615,406.42

### **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.