

Annual Report 2023

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 170 380

Annual report and audited financial statements as of 31 December 2023

OnCapital SICAV

OnCapital SICAV – DYNAMIC MULTISTRATEGY

OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND

OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund

OnCapital SICAV – FIXED INCOME

Annual report and audited financial statements as of 31 December 2023

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Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

Management and Administration

Registered Office

33A avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Mr. Riccardo Regazzoni, Chairman
Chief Operational Officer, Open Capital SA

Mr. Martin Rausch, Director
Independent Director

Mr. Gregory Trivini, Director
Independent Director

Management Company

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg

Depositary, Main Paying Agent and Domiciliation Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Central Administration, Register and Transfer Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor of the Company

ERNST & YOUNG S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

Investment Manager

OpenCapital SA
Riva Paradiso 2a
CH-6900 Lugano-Paradiso

Sale in Switzerland

Representative
ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich

Paying Agent
NPB Neue Privat Bank AG
Limmatquai 1 / am Bellevue
Postfach
CH-8024 Zurich

The sales prospectus, the Key Information Documents or the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies, at the registered office of the Company and at the representative in Switzerland.

Features of the Company

OnCapital SICAV is an investment company qualifying as a “société d’investissement à capital variable” (hereafter called “Company” or “Fund”) and set up as an Umbrella Fund with the possibility to launch multiple subfunds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in transferable securities and in other liquid financial assets referred to in article 41, paragraph (1) of the 2010 Law, in accordance with the investment policy of each particular subfund. The Company complies with the requirements of the UCITS Directive 2009/65/EC, as amended.

The Company was incorporated on 16 July 2012 as an open-end investment company under Luxembourg law in the legal form of a “Société Anonyme” having the status of an investment company with variable capital (Société d’investissement à capital variable) in accordance with Part I of the 2010 Law. The Company is entered under N° B 170 380 in the Luxembourg Business Register.

The Articles were published in the “Mémorial” on 31 July 2012, and were deposited together with the legal notice concerning the issue of the Company’s shares at the Luxembourg Business Register. Any amendment must be published in the “Mémorial”. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

UBS Fund Management Luxembourg S.A. (the “Management Company”) is the appointed Management Company of the Company. For this purpose, a Management Company Services Agreement (the “Agreement”) was signed between the Fund and the Management Company on 2 May 2019, for an unlimited term from the date of signing of the Agreement. Either party may terminate the Agreement at any time by registered letter with acknowledgment of receipt addressed to the other party.

The Management Company delegated its central administration functions to Northern Trust Global Services SE and its investment management function to OpenCapital SA.

UBS Europe SE, Luxembourg Branch, has been appointed domiciliation agent starting 1 April 2021.

The Company is characterised by an “umbrella construction” which comprises several specific pools of assets known as “subfunds” for each of which various classes of shares may be issued. Such shares shall hereinafter also be called “subfund shares”.

As at 31 December 2023, the following subfunds are active:

OnCapital SICAV	Currency of the subfund
– DYNAMIC MULTISTRATEGY	EUR
– LONG-SHORT DIVERSIFIED FUND	EUR
– GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund	CHF
– FIXED INCOME	EUR

The ordinary general meeting is held each year on the 15th day of April at 11.30 hour a.m. at the registered office of the Company or at any address specified in the notice of meeting. If the 15th day of April happens to be a holiday, the ordinary general meeting is held on the next following business day.

The financial year of the Company ends on the last day of December (the 31st of December).

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The detailed schedule of portfolio movements, the annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

OnCapital SICAV – DYNAMIC MULTISTRATEGY*

OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND*

OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund*

OnCapital SICAV – FIXED INCOME*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Investment manager report

OnCapital SICAV – DYNAMIC MULTISTRATEGY

The financial markets in 2023 presented a complex and dynamic landscape, characterized by a mix of challenges and opportunities. A key highlight was the overall performance of the S&P 500, which, despite experiencing volatility, demonstrated a general upward trend throughout the year, led by a small group of Mega cap companies in the technology industry. This was indicative of a resilient market, adapting to various economic and geopolitical influences. Corporate profits also rebounded significantly in 2023. This recovery in earnings per share for S&P 500 companies was a positive indicator, suggesting a healthier corporate environment and contributing to the upward trajectory of stock prices. The STOXX 600 index, a broad measure of European shares, experienced significant gains, reaching 23-month highs with an increase of almost 17% over the year. European equities were driven by several factors, including cheap valuations, a weak dollar, and softening inflation. Bond markets, however, had a more nuanced year. The mixed performance of bonds, especially as indicated by the Bloomberg US Aggregate Bond Index's marginal gains, reflected a challenging period for fixed-income investments. Nonetheless, this environment also created new opportunities for investors, especially with the reflation of fixed income yields. Inflation, a critical factor impacting financial markets, showed signs of easing. The decline in the Consumer Price Index (CPI) from the beginning of the year towards November was a welcome development, signalling a move towards more stable economic conditions. The job market in the U.S. remained robust, with strong job creation and a low unemployment rate, underlining the underlying strength of the economy. However, a potential slowdown was anticipated in 2024. Cash investments saw a resurgence in 2023, driven by higher yields resulting from the Federal Reserve's and ECB's rate hikes. This shift highlighted a changing landscape in investment strategies, particularly in the realm of fixed-income assets. Overall, 2023 was marked by a transition phase in the financial markets, with signs of recovery and improvement in various sectors, but also characterized by certain persisting geopolitical challenges.

The subfund Dynamic Multistrategy closed the year up 4.87%.

OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND

After a challenging 2022 for financial markets, 2023 was characterized by a more favourable context despite uncertainty regarding a possible economic recession, which led investors to maintain a cautious approach. In early March, fears reignited due to the crisis in the U.S. banking system, culminating with the collapse of Silicon Valley Bank, Signature Bank, and First Republic Bank. Additionally, in Switzerland, the end of Credit Suisse, acquired by UBS in March, fuelled fears of a more generalized crisis in the sector. However, the impacts of these events were substantially contained. Inflation started to raise fewer concerns over the year, continuing its gradual slowdown globally, and signalling that interest rates have probably peaked in developed economies. The intensification of political tensions with the escalation of the conflict between Israel and Hamas, along with the ongoing war between Russia and Ukraine, was the central theme of the last part of the year.

Judging by the performance of stock indices this year, the markets seem to have recorded a strong recovery. However, the trend has been volatile, and the returns of U.S. stocks have been concentrated in a few large-cap technology companies. Defensive sectors, such as healthcare, utilities, and real estate, have recorded the worst performances of the year, as the much-feared recession in the United States did not materialize.

OnCapital Long-short Diversified subfund delivered a negative performance for 2023: -3.65% on the primary share class.

OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund

The financial markets in 2023 presented a complex and dynamic landscape, characterized by a mix of challenges and opportunities. A key highlight was the overall performance of the S&P 500, which, despite experiencing volatility, demonstrated a general upward trend throughout the year, led by a small group of Mega cap companies in the technology industry. This was indicative of a resilient market, adapting to various economic and geopolitical influences. The STOXX 600 index, a broad measure of European shares, experienced significant gains, reaching 23-month highs with an increase of almost 17% over the year. European equities were driven by

several factors, including cheap valuations, a weak dollar, and softening inflation.

At sector level, Information Technology (+34.6%), Industrials (+27%), Financial (22.8%) and Real Estate (+18.3%) outperformed while Consumer Staples (+2.1%), Health Care (+9.05%) and Energy were the laggards.

Our OnCapital GEM V subfund ended the year with a positive result +5.37% with an annualized daily volatility close to 6% with an average net equity exposure of roughly 50%. At single company name major outperformers were Sage Group (+60.9%), Rheinmetall AG (+56.3%), Talanx (+51.6%), Solvay (+50.9%), Computacenter (+50.3%) and Stellantis (+46.7%) while Burberry (-36.4%), Anglo American (-29.8%), Diageo (-19.9%) and Brembo (18.5%) were the worst performers.

OnCapital SICAV – FIXED INCOME

2023 was a particularly positive year for the European bond market, which allowed for the recovery of some of the losses from the previous year. Behind the positive performances, however, does not lie the return of the asset class to its status as a safe haven, but rather a year of extreme volatility, shaken by violent intra-day movements and marked by a strong dispersion of returns. The credit market was able to withstand the impact of sharp idiosyncratic episodes, from the crisis of Silicon Valley Bank to that of Credit Suisse, absorbing them without triggering a far more concerning crisis of systemic significance and dimension. All segments ended the year with a positive performance. The perception that central banks have won the battle against inflation and the possibility of rate cuts in the first half of 2024 caused government bond yields to fall sharply at the end of the year. Corporate bonds also performed strongly due to their falling risk premia, shrugging off the weak economic backdrop. Despite elevated recession risks forecast by many investors, European high-yield bonds performed significantly better than investment-grade bonds over the year.

OnCapital Fixed Income subfund delivered a positive performance for 2023: +5.31% in line with its low modified duration and an average BBB credit rating.

Independent auditor's report

To the Shareholders of

OnCapital SICAV

33A, avenue John F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of OnCapital SICAV (the "Company") and of each of its subfunds, which comprise the statement of net assets and the statement of investment in securities and other net assets at 31 December 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Company for the financial statements

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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


subfunds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company or any of its subfunds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 5 April 2024

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Nadia Faber

OnCapital SICAV

Combined Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	68 663 225.01
Investments in securities, unrealized appreciation (depreciation)	2 593 408.81
Total investments in securities (Note 1)	71 256 633.82
Cash at banks, deposits on demand and deposit accounts	4 301 226.39
Other liquid assets (Margins)	745 267.88
Receivable on securities sales (Note 1)	113 971.62
Interest receivable on securities	396 899.51
Interest receivable on liquid assets	3.40
Receivable on dividends	2 269.72
Other receivables	98 322.95
Formation expenses, net (Note 2)	463.66
Unrealized gain on forward foreign exchange contracts (Note 1)	1 445 259.72
Total Assets	78 360 318.67
Liabilities	
Unrealized loss on financial futures (Note 1)	-134 851.86
Interest payable on bank overdraft	-13.03
Provisions for investment management fees (Note 2)	-71 585.81
Provisions for administration fees (Note 2)	-4 396.66
Provisions for depositary fees (Note 2)	-3 350.42
Provisions for taxe d'abonnement (Note 3)	-8 789.34
Provisions for other commissions and fees (Note 2)	-101 869.08
Total provisions	-189 991.31
Total Liabilities	-324 856.20
Net assets at the end of the financial year	78 035 462.47

Combined Statement of Operations

	EUR
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	124 810.26
Interest on securities	727 961.39
Dividends	863 478.83
Total income	1 716 250.48
Expenses	
Investment management fees (Note 2)	-1 009 205.75
Administration fees (Note 2)	-55 250.28
Depositary fees (Note 2)	-59 626.21
Taxe d'abonnement (Note 3)	-35 835.34
Other commissions and fees (Note 2)	-280 351.88
Interest on cash and bank overdraft	-8 930.30
Total expenses	-1 449 199.76
Net income (loss) on investments	267 050.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	255 463.97
Realized gain (loss) on yield-evaluated securities and money market instruments	5 622.33
Realized gain (loss) on financial futures	-497 284.01
Realized gain (loss) on forward foreign exchange contracts	181 881.98
Realized gain (loss) on foreign exchange	-229 065.29
Total realized gain (loss)	-283 381.02
Net realized gain (loss) of the financial year	-16 330.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 935 038.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	20.07
Unrealized appreciation (depreciation) on financial futures	-567 395.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 546 354.46
Total changes in unrealized appreciation (depreciation)	3 914 017.41
Net increase (decrease) in net assets as a result of operations	3 897 687.11

Combined Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	80 674 766.13*
Subscriptions	1 192 931.34
Redemptions	-7 729 922.11
Total net subscriptions (redemptions)	-6 536 990.77
Net income (loss) on investments	267 050.72
Total realized gain (loss)	-283 381.02
Total changes in unrealized appreciation (depreciation)	3 914 017.41
Net increase (decrease) in net assets as a result of operations	3 897 687.11
Net assets at the end of the financial year	78 035 462.47

* Calculated using 31 December 2023 exchange rates. Using 31 December 2022 exchange rates, the combined net asset at the beginning of the year was EUR 79 332 898.34.

OnCapital SICAV – DYNAMIC MULTISTRATEGY

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		26 021 250.61	25 847 358.85	30 387 199.98
Class A	LU0810450972			
Shares outstanding		70 080.0000	77 040.0000	106 985.0000
Net asset value per share in EUR		105.35	100.46	106.77
Class B CHF hedged	LU1266141958			
Shares outstanding		175 409.5590	186 409.5590	192 649.5570
Net asset value per share in CHF		98.79	95.92	102.00

Performance

	Currency	2023	2022	2021
Class A	EUR	4.9%	-6.0%	2.0%
Class B CHF hedged	CHF	3.0%	-6.0%	2.0%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	25.46
United States	16.28
Ireland	10.06
Germany	7.37
France	6.91
United Kingdom	5.44
The Netherlands	5.38
Liechtenstein	3.91
Jersey	3.66
Mexico	3.60
Japan	2.25
Total	90.32

Economic Breakdown as a % of net assets	
Investment funds	28.70
Banks & credit institutions	21.90
Finance & holding companies	14.48
Chemicals	3.91
Traffic & transportation	3.63
Pharmaceuticals, cosmetics & medical products	3.62
Countries & central governments	3.60
Computer hardware & network equipment providers	3.29
Aerospace industry	3.27
Vehicles	2.25
Food & soft drinks	1.67
Total	90.32

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	22 199 595.75
Investments in securities, unrealized appreciation (depreciation)	1 301 840.91
Total investments in securities (Note 1)	23 501 436.66
Cash at banks, deposits on demand and deposit accounts	1 765 659.55
Interest receivable on securities	157 516.88
Other receivables	26 705.78
Unrealized gain on forward foreign exchange contracts (Note 1)	626 645.63
Total Assets	26 077 964.50
Liabilities	
Interest payable on bank overdraft	-13.03
Provisions for investment management fees (Note 2)	-10 010.20
Provisions for administration fees (Note 2)	-812.92
Provisions for depositary fees (Note 2)	-711.30
Provisions for taxe d'abonnement (Note 3)	-2 597.59
Provisions for other commissions and fees (Note 2)	-42 568.85
Total provisions	-56 700.86
Total Liabilities	-56 713.89
Net assets at the end of the financial year	26 021 250.61

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	33 128.50
Interest on securities	307 354.92
Dividends	48 774.06
Total income	389 257.48
Expenses	
Investment management fees (Note 2)	-305 214.94
Administration fees (Note 2)	-10 102.08
Depositary fees (Note 2)	-8 687.97
Taxe d'abonnement (Note 3)	-10 641.24
Other commissions and fees (Note 2)	-77 645.10
Interest on cash and bank overdraft	-4 263.95
Total expenses	-416 555.28
Net income (loss) on investments	-27 297.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	755 266.33
Realized gain (loss) on financial futures	133 709.80
Realized gain (loss) on forward foreign exchange contracts	68 487.74
Realized gain (loss) on foreign exchange	-143 280.40
Total realized gain (loss)	814 183.47
Net realized gain (loss) of the financial year	786 885.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	654 489.72
Unrealized appreciation (depreciation) on financial futures	-167 400.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	699 209.71
Total changes in unrealized appreciation (depreciation)	1 186 299.43
Net increase (decrease) in net assets as a result of operations	1 973 185.10

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	25 847 358.85
Subscriptions	45 710.25
Redemptions	-1 845 003.59
Total net subscriptions (redemptions)	-1 799 293.34
Net income (loss) on investments	-27 297.80
Total realized gain (loss)	814 183.47
Total changes in unrealized appreciation (depreciation)	1 186 299.43
Net increase (decrease) in net assets as a result of operations	1 973 185.10
Net assets at the end of the financial year	26 021 250.61

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	A
Number of shares outstanding at the beginning of the financial year	77 040.0000
Number of shares issued	450.0000
Number of shares redeemed	-7 410.0000
Number of shares outstanding at the end of the financial year	70 080.0000
Class	B CHF hedged
Number of shares outstanding at the beginning of the financial year	186 409.5590
Number of shares issued	0.0000
Number of shares redeemed	-11 000.0000
Number of shares outstanding at the end of the financial year	175 409.5590

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR				
EUR	APPLE INC 0.50000% 19-15.11.31	1 000 000.00	855 036.00	3.29
EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	1 000 000.00	1 018 400.00	3.91
EUR	EURONEXT NV-REG-S 1.00000% 18-18.04.25	500 000.00	483 306.72	1.86
EUR	MEXICO, UNITED STATES OF 1.35000% 20-18.09.27	1 000 000.00	936 560.00	3.60
EUR	NISSAN MOTOR CO LTD-REG-S 2.65200% 20-17.03.26	600 000.00	586 173.89	2.25
Total EUR			3 879 476.61	14.91

Total Notes, fixed rate

3 879 476.61 **14.91**

Medium term notes, fixed rate

EUR				
EUR	FRESENIUS MED CARE AG & CO KGAA-REG-S 1.00000% 20-29.05.26	1 000 000.00	942 675.00	3.62
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	1 000 000.00	978 191.00	3.76
EUR	GLENCORE FINANCE EUROPE LTD-REG-S 1.50000% 19-15.10.26	1 000 000.00	952 970.29	3.66
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	1 000 000.00	962 138.00	3.70
EUR	NESTLE FINANCE INTERNATIONAL-REG-S 1.50000% 22-29.03.35	1 000 000.00	868 204.00	3.34
EUR	NIBC BANK NV-REG-S 0.25000% 21-09.09.26	1 000 000.00	915 060.00	3.52
EUR	RYANAIR DAC-REG-S 0.87500% 21-25.05.26	1 000 000.00	945 204.00	3.63
EUR	THALES SA-REG-S 4.25000% 23-18.10.31	800 000.00	850 584.80	3.27
EUR	UBS AG/LONDON-REG-S 0.01000% 21-31.03.26	1 000 000.00	932 081.00	3.58
EUR	VOLKSWAGEN BANK GMBH-REG-S 2.50000% 19-31.07.26	1 000 000.00	975 179.77	3.75
EUR	WELLS FARGO & CO-REG-S 2.00000% 15-27.04.26	1 000 000.00	966 838.00	3.71
Total EUR			10 289 125.86	39.54

Total Medium term notes, fixed rate

10 289 125.86 **39.54**

Medium term notes, floating rate

EUR				
EUR	BNP PARIBAS SA-REG-S-SUB 2.500%/VAR 22-31.03.32	1 000 000.00	947 787.26	3.64
Total EUR			947 787.26	3.64

Total Medium term notes, floating rate

947 787.26 **3.64**

Bonds, fixed rate

EUR				
EUR	COCA-COLA CO/THE 1.62500% 15-09.03.35	500 000.00	434 042.56	1.67
Total EUR			434 042.56	1.67

Total Bonds, fixed rate

434 042.56 **1.67**

Bonds, floating rate

EUR				
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	500 000.00	484 120.00	1.86
Total EUR			484 120.00	1.86

Total Bonds, floating rate

484 120.00 **1.86**

Total Transferable securities and money market instruments listed on an official stock exchange

16 034 552.29 **61.62**

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
EUR	MAN FUNDS VI PLC-ACCUM SHS -IL H- EUR	9 531.28	1 672 262.37	6.43
Total Ireland			1 672 262.37	6.43
Liechtenstein				
EUR	PLENUM EUROPEAN INSURANCE BOND FUND-UNITS-CLASS I EUR	11 000.00	1 015 850.00	3.90
Total Liechtenstein			1 015 850.00	3.90

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
Luxembourg			
EUR AZ FUND 1-AZ BOND-GLOBAL MACRO BOND-UNITS-A-INST EURO CAP	200 000.00	1 068 000.00	4.11
EUR BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK-EUR-I-CAP	8 800.00	1 058 464.00	4.07
EUR KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME-SHS-P-EUR-CAP	10 000.00	1 147 400.00	4.41
EUR SELECTRA INVESTMENTS SICAV - J LAMARCK BIO-A- CAPITALISATION	3 600.00	1 504 908.00	5.78
Total Luxembourg		4 778 772.00	18.37
Total Investment funds, open end		7 466 884.37	28.70
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		7 466 884.37	28.70
Total investments in securities		23 501 436.66	90.32
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 16 720 000.00	EUR 17 411 223.85	16.2.2024	626 645.63
Total Forward Foreign Exchange contracts			626 645.63
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 765 659.55	6.79
Other assets and liabilities		127 508.77	0.48
Total net assets		26 021 250.61	100.00

OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		14 004 543.65	15 208 014.42	15 562 921.85
Class A	LU1167815577			
Shares outstanding		47 870.0000	51 147.0000	51 647.0000
Net asset value per share in EUR		86.03	89.29	93.94
Class B CHF hedged	LU1266142170			
Shares outstanding		118 487.0000	127 987.0000	127 987.0000
Net asset value per share in CHF		77.58	82.10	86.72

Performance

	Currency	2023	2022	2021
Class A	EUR	-3.7%	-5.0%	-0.3%
Class B CHF hedged	CHF	-5.5%	-5.4%	-0.5%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	14.41
United States	12.94
Switzerland	11.63
Canada	11.38
France	8.52
Luxembourg	6.97
Germany	6.28
United Kingdom	4.83
Spain	4.62
Sweden	2.41
Denmark	1.69
Mexico	1.51
Austria	1.42
Ireland	1.12
Norway	1.02
Total	90.75

Economic Breakdown as a % of net assets	
Finance & holding companies	18.05
Pharmaceuticals, cosmetics & medical products	12.04
Banks & credit institutions	7.07
Petroleum	6.04
Miscellaneous services	4.94
Electronics & semiconductors	4.75
Internet, software & IT services	4.69
Food & soft drinks	4.35
Cantons, federal states	4.15
Traffic & transportation	3.54
Computer hardware & network equipment providers	3.47
Healthcare & social services	2.62
Telecommunications	2.55
Vehicles	2.55
Retail trade, department stores	2.46
Insurance	2.43
Energy & water supply	1.48
Chemicals	1.40
Tobacco & alcohol	1.09
Lodging, catering & leisure	1.08
Total	90.75

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	12 445 340.39
Investments in securities, unrealized appreciation (depreciation)	263 332.37
Total investments in securities (Note 1)	12 708 672.76
Cash at banks, deposits on demand and deposit accounts	402 082.81
Other liquid assets (Margins)	525 295.54
Receivable on securities sales (Note 1)	113 971.62
Interest receivable on securities	50 313.46
Receivable on dividends	2 269.72
Other receivables	15 504.14
Unrealized gain on forward foreign exchange contracts (Note 1)	355 334.99
Total Assets	14 173 445.04
Liabilities	
Unrealized loss on financial futures (Note 1)	-123 261.87
Provisions for investment management fees (Note 2)	-20 603.70
Provisions for administration fees (Note 2)	-2 383.55
Provisions for depositary fees (Note 2)	-1 588.96
Provisions for taxe d'abonnement (Note 3)	-1 712.51
Provisions for other commissions and fees (Note 2)	-19 350.80
Total provisions	-45 639.52
Total Liabilities	-168 901.39
Net assets at the end of the financial year	14 004 543.65

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	25 689.56
Interest on securities	89 448.08
Dividends	209 861.53
Total income	324 999.17
Expenses	
Investment management fees (Note 2)	-309 706.53
Administration fees (Note 2)	-29 917.65
Depositary fees (Note 2)	-19 842.17
Taxe d'abonnement (Note 3)	-7 090.93
Other commissions and fees (Note 2)	-62 894.09
Interest on cash and bank overdraft	-2 236.17
Total expenses	-431 687.54
Net income (loss) on investments	-106 688.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-442 274.41
Realized gain (loss) on yield-evaluated securities and money market instruments	5 622.33
Realized gain (loss) on financial futures	-444 090.08
Realized gain (loss) on forward foreign exchange contracts	31 164.28
Realized gain (loss) on foreign exchange	-41 286.95
Total realized gain (loss)	-890 864.83
Net realized gain (loss) of the financial year	-997 553.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	689 376.02
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	20.07
Unrealized appreciation (depreciation) on financial futures	-227 876.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	401 562.33
Total changes in unrealized appreciation (depreciation)	863 081.55
Net increase (decrease) in net assets as a result of operations	-134 471.65

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	15 208 014.42
Redemptions	-1 068 999.12
Total redemptions	-1 068 999.12
Net income (loss) on investments	-106 688.37
Total realized gain (loss)	-890 864.83
Total changes in unrealized appreciation (depreciation)	863 081.55
Net increase (decrease) in net assets as a result of operations	-134 471.65
Net assets at the end of the financial year	14 004 543.65

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	A
Number of shares outstanding at the beginning of the financial year	51 147.0000
Number of shares issued	0.0000
Number of shares redeemed	-3 277.0000
Number of shares outstanding at the end of the financial year	47 870.0000
Class	B CHF hedged
Number of shares outstanding at the beginning of the financial year	127 987.0000
Number of shares issued	0.0000
Number of shares redeemed	-9 500.0000
Number of shares outstanding at the end of the financial year	118 487.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Canada			
CAD ALIMENTATION COUCH COM NPV	3 635.00	194 727.93	1.39
CAD ARC RESOURCES COM NPV	13 798.00	186 329.98	1.33
CAD CELESTICA INC SUB VTG SHS	8 167.00	217 604.78	1.55
CAD CONSTELLATION SOFT COM STK NPV	98.00	221 034.15	1.58
CAD ENERPLUS CORP COM NPV	13 856.00	193 201.29	1.38
Total Canada		1 012 898.13	7.23
Denmark			
DKK NOVO NORDISK A/S DKK0.1 B	2 531.00	237 021.36	1.69
Total Denmark		237 021.36	1.69
France			
EUR IPSEN EUR1	1 391.00	150 088.90	1.07
EUR L'OREAL EURO.20	230.00	103 649.50	0.74
EUR LVMH MOET HENNESSY EURO.30	135.00	99 036.00	0.71
EUR SANOFI EUR2	1 078.00	96 761.28	0.69
EUR TRIGANO EUR4.25678	1 017.00	150 821.10	1.08
Total France		600 356.78	4.29
Germany			
EUR FREENET AG NPV (REGD)	5 590.00	141 650.60	1.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	670.00	144 921.00	1.04
EUR SAP AG ORD NPV	713.00	99 449.24	0.71
Total Germany		386 020.84	2.76
Ireland			
EUR RYANAIR LTD ORD EURO.006	8 193.00	156 281.48	1.11
Total Ireland		156 281.48	1.11
Mexico			
USD COCA-COLA FEMSA S A DE C V SPON ADR REP L	2 470.00	211 615.26	1.51
Total Mexico		211 615.26	1.51
The Netherlands			
EUR ASML HOLDING NV EURO.09	160.00	109 072.00	0.78
USD FERRARI NV EURO.01(NEW)	1 165.00	356 919.34	2.55
Total The Netherlands		465 991.34	3.33
Norway			
NOK WALLENIUS WILH ASA NOK0.52	17 966.00	142 530.18	1.02
Total Norway		142 530.18	1.02
Spain			
EUR EBRO FOODS SA EURO.60	9 461.00	146 834.72	1.05
EUR INDITEX EURO.03 (POST SUBD)	3 806.00	150 070.58	1.07
EUR LOGISTA HOLDINGS EURO.2	6 229.00	152 485.92	1.09
Total Spain		449 391.22	3.21
Sweden			
SEK AAK AB NPV (POST SPLIT)	7 862.00	158 758.42	1.14
SEK MYCRONIC AB NPV	6 902.00	178 184.18	1.27
Total Sweden		336 942.60	2.41
Switzerland			
CHF ALSO HOLDING AG CHF1.00 (REGD)	593.00	160 092.94	1.14
CHF BKW AG CHF2.5	1 286.00	206 788.29	1.48
CHF NESTLE SA CHF0.10(REGD)	880.00	92 294.45	0.66
CHF NOVARTIS AG CHF0.49 (REGD)	3 263.00	297 861.97	2.13
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 211.00	318 468.72	2.27
CHF SWISS RE AG CHF0.10	1 922.00	195 481.03	1.40
CHF SWISSCOM AG CHF1(REGD)	657.00	357 568.84	2.55
Total Switzerland		1 628 556.24	11.63
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	766.00	93 702.68	0.67
EUR SHELL PLC ORD EURO.07	2 936.00	87 492.80	0.62
Total United Kingdom		181 195.48	1.29

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
United States			
USD CHEMED CORP NEW COM	369.00	195 331.33	1.39
USD COTERRA ENERGY INC COM USD0.10	7 810.00	180 429.28	1.29
USD ELI LILLY AND CO COM NPV	354.00	186 804.58	1.33
USD MERCK & CO INC COM USD0.50	2 040.00	201 331.46	1.44
USD MOLINA HEALTHCARE INC COM	572.00	187 090.32	1.34
USD SERVICENOW INC COM USD0.001	305.00	195 065.81	1.39
USD UNITEDHEALTH GRP COM USD0.01	378.00	180 152.68	1.29
Total United States		1 326 205.46	9.47
Total Equities		7 135 006.37	50.95
Notes, fixed rate			
EUR			
EUR EURONEXT NV-REG-S 1.00000% 18-18.04.25	500 000.00	483 306.72	3.45
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.50000% 22-06.04.25	500 000.00	487 204.17	3.48
Total EUR		970 510.89	6.93
Total Notes, fixed rate		970 510.89	6.93
Medium term notes, fixed rate			
EUR			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 1.50000% 19-27.06.24	200 000.00	197 331.40	1.41
EUR DAIMLER TRUCK INTERNATIONAL FIN-REG-S 1.25000% 22-06.04.25	500 000.00	486 422.00	3.47
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	500 000.00	489 095.50	3.49
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.87500% 19-31.01.25	500 000.00	485 930.00	3.47
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.75000% 17-26.05.24	600 000.00	592 956.60	4.23
EUR NATWEST MARKETS PLC-REG-S 2.75000% 20-02.04.25	500 000.00	495 502.80	3.54
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	600 000.00	582 078.60	4.16
EUR OMV AG-REG-S 1.50000% 20-09.04.24	200 000.00	198 748.00	1.42
EUR ONTARIO, PROVINCE OF-REG-S 0.62500% 18-17.04.25	600 000.00	581 100.60	4.15
EUR VOLKSWAGEN BANK GMBH-REG-S 1.25000% 18-10.06.24	500 000.00	493 990.00	3.53
Total EUR		4 603 155.50	32.87
Total Medium term notes, fixed rate		4 603 155.50	32.87
Total Transferable securities and money market instruments listed on an official stock exchange		12 708 672.76	90.75
Total investments in securities		12 708 672.76	90.75
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 15.03.24	-45.00	12 150.00	0.09
EUR STOXX EUROPE 600 INDEX FUTURE 15.03.24	-43.00	-8 600.00	-0.06
CHF SWISS MARKET INDEX FUTURE 15.03.24	-9.00	7 647.39	0.05
CAD S&P/TSX 60 IX FUTURE 14.03.24	-6.00	-34 115.26	-0.24
USD S&P MID 400 EMINI FUTURE 15.03.24	-8.00	-100 344.00	-0.72
Total Financial Futures on Indices		-123 261.87	-0.88
Total Derivative instruments listed on an official stock exchange		-123 261.87	-0.88
Total Derivative instruments		-123 261.87	-0.88
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 9 445 000.00	EUR 9 834 119.39	16.2.2024	355 334.99
Total Forward Foreign Exchange contracts			355 334.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets		927 378.35	6.62
Other assets and liabilities		136 419.42	0.97
Total net assets		14 004 543.65	100.00

OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in CHF		20 330 164.51	21 353 156.44	24 587 252.87
Class A	LU0810451434			
Shares outstanding		185 294.0000	197 688.8440	198 298.8440
Net asset value per share in CHF		88.56	84.04	93.25
Class B EUR hedged	LU1266142253			
Shares outstanding		38 131.0000	46 536.0000	51 351.0000
Net asset value per share in EUR		110.61	103.12	114.58

Performance

	Currency	2023	2022	2021
Class A	CHF	5.4%	-9.9%	14.0%
Class B EUR hedged	EUR	7.3%	-10.0%	14.0%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	15.44
Switzerland	14.65
France	14.41
Germany	12.99
The Netherlands	7.61
Luxembourg	6.31
Denmark	3.72
Sweden	2.87
Canada	2.44
Italy	1.97
Spain	1.87
Finland	1.85
Norway	1.31
Belgium	1.23
Total	88.67

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	11.27
Investment funds	10.35
Finance & holding companies	8.11
Internet, software & IT services	7.26
Petroleum	7.04
Vehicles	5.75
Insurance	5.25
Aerospace industry	4.26
Food & soft drinks	4.22
Telecommunications	3.94
Cantons, federal states	2.44
Chemicals	2.40
Retail trade, department stores	2.17
Banks & credit institutions	2.11
Textiles, garments & leather goods	2.02
Non-ferrous metals	1.85
Miscellaneous services	1.68
Tobacco & alcohol	1.51
Mechanical engineering & industrial equipment	1.37
Electronics & semiconductors	1.25
Miscellaneous trading companies	1.05
Forestry, paper & pulp products	0.78
Rubber & tyres	0.59
Total	88.67

Statement of Net Assets

	CHF
Assets	31.12.2023
Investments in securities, cost	17 125 696.45
Investments in securities, unrealized appreciation (depreciation)	901 662.09
Total investments in securities (Note 1)	18 027 358.54
Cash at banks, deposits on demand and deposit accounts	1 872 297.34
Other liquid assets (Margins)	204 514.66
Interest receivable on securities	2 958.33
Interest receivable on liquid assets	3.16
Other receivables	52 169.92
Formation expenses, net (Note 2)	428.18
Unrealized gain on forward foreign exchange contracts (Note 1)	228 841.67
Total Assets	20 388 571.80
Liabilities	
Unrealized loss on financial futures (Note 1)	-10 775.55
Provisions for investment management fees (Note 2)	-17 392.45
Provisions for administration fees (Note 2)	-647.09
Provisions for depositary fees (Note 2)	-566.19
Provisions for taxe d'abonnement (Note 3)	-2 329.19
Provisions for other commissions and fees (Note 2)	-26 696.82
Total provisions	-47 631.74
Total Liabilities	-58 407.29
Net assets at the end of the financial year	20 330 164.51

Statement of Operations

	CHF
Income	1.1.2023-31.12.2023
Interest on liquid assets	52 477.41
Interest on securities	18 560.60
Dividends	562 340.30
Total income	633 378.31
Expenses	
Investment management fees (Note 2)	-240 961.85
Administration fees (Note 2)	-8 272.62
Depositary fees (Note 2)	-7 115.51
Taxe d'abonnement (Note 3)	-9 528.16
Other commissions and fees (Note 2)	-74 221.42
Interest on cash and bank overdraft	-1 467.52
Total expenses	-341 567.08
Net income (loss) on investments	291 811.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	115 542.48
Realized gain (loss) on financial futures	-173 769.82
Realized gain (loss) on forward foreign exchange contracts	50 446.53
Realized gain (loss) on foreign exchange	-9 495.53
Total realized gain (loss)	-17 276.34
Net realized gain (loss) of the financial year	274 534.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	635 245.01
Unrealized appreciation (depreciation) on financial futures	-160 024.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	190 069.57
Total changes in unrealized appreciation (depreciation)	665 290.54
Net increase (decrease) in net assets as a result of operations	939 825.43

Statement of Changes in Net Assets

	CHF
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	21 353 156.44
Subscriptions	123 807.32
Redemptions	-2 086 624.68
Total net subscriptions (redemptions)	-1 962 817.36
Net income (loss) on investments	291 811.23
Total realized gain (loss)	-17 276.34
Total changes in unrealized appreciation (depreciation)	665 290.54
Net increase (decrease) in net assets as a result of operations	939 825.43
Net assets at the end of the financial year	20 330 164.51

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	A
Number of shares outstanding at the beginning of the financial year	197 688 8440
Number of shares issued	1 000.0000
Number of shares redeemed	-13 394.8440
Number of shares outstanding at the end of the financial year	185 294.0000
Class	B EUR hedged
Number of shares outstanding at the beginning of the financial year	46 536.0000
Number of shares issued	360.0000
Number of shares redeemed	-8 765.0000
Number of shares outstanding at the end of the financial year	38 131.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Belgium			
EUR SOLVAY SA NPV	2 200.00	56 719.03	0.28
EUR SYENSQO SA NPV	2 200.00	192 799.69	0.95
Total Belgium		249 518.72	1.23
Denmark			
DKK NOVIO NORDISK A/S DKK0.1 B	8 700.00	757 479.39	3.72
Total Denmark		757 479.39	3.72
Finland			
EUR ELISA OYJ NPV	5 600.00	217 995.34	1.07
EUR UPM-KYMMENE CORP NPV	5 000.00	158 332.79	0.78
Total Finland		376 328.13	1.85
France			
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	2 640.00	432 283.67	2.13
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	2 070.00	344 877.27	1.70
EUR HERMES INTL NPV	230.00	410 311.58	2.02
EUR IPSEN EUR1	3 700.00	371 175.58	1.82
EUR LVMH MOET HENNESSY EURO.30	500.00	341 024.48	1.68
EUR MICHELIN (C.GDE) EURO.50 (POST SUBDIVISION)	4 000.00	120 715.97	0.59
EUR SANOFI EUR2	3 200.00	267 047.83	1.31
EUR THALES EUR3	1 800.00	224 166.88	1.10
EUR TOTAENERGIES SE EUR2.5	7 300.00	418 080.39	2.06
Total France		2 929 683.65	14.41
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	2 500.00	234 245.14	1.15
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 900.00	329 449.36	1.62
EUR MERCEDES-BENZ ORD NPV(REGD)	3 200.00	186 094.49	0.92
EUR RHEINMETALL AG NPV	1 200.00	320 198.55	1.58
EUR SAP AG ORD NPV	3 000.00	389 035.67	1.91
EUR TALANX AG NPV	6 000.00	360 641.75	1.77
Total Germany		1 819 664.96	8.95
Italy			
EUR ASSIC GENERALI SPA EUR1	15 000.00	266 436.99	1.31
EUR BREMBO SPA NPV (POST SPLIT)	13 000.00	134 159.85	0.66
Total Italy		400 596.84	1.97
The Netherlands			
EUR ASML HOLDING NV EURO.09	400.00	253 518.41	1.25
EUR KON KPN NV EURO.04	100 000.00	289 889.40	1.43
EUR KONINKLIJKE AHOLD EURO.01	8 600.00	208 007.27	1.02
EUR STELLANTIS N V COM EURO.01	15 000.00	294 956.42	1.45
Total The Netherlands		1 046 371.50	5.15
Norway			
NOK EQUINOR ASA NOK2.50	10 000.00	266 980.66	1.31
Total Norway		266 980.66	1.31
Spain			
EUR AMADEUS IT GROUP EURO.01	6 300.00	380 021.02	1.87
Total Spain		380 021.02	1.87
Sweden			
SEK AXFOOD AB NPV (POST SPLIT)	10 200.00	232 555.42	1.14
SEK INVESTOR AB SER B NPV (POST SPLIT)	18 000.00	351 012.86	1.73
Total Sweden		583 568.28	2.87
Switzerland			
CHF EMMI AG CHF10 (REGD)	300.00	273 300.00	1.34
GBP GLENCORE XSTRATA ORD USD0.01	42 000.00	212 743.78	1.05
CHF NESTLE SA CHF0.10(REGD)	6 000.00	585 060.00	2.88
CHF NOVARTIS AG CHF0.49 (REGD)	4 500.00	381 915.00	1.88
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 000.00	489 000.00	2.41
CHF SANDOZ GROUP AG CHF0.05	900.00	24 354.00	0.12
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 400.00	279 300.00	1.37
CHF SWISSCOM AG CHF1(REGD)	580.00	293 480.00	1.44
CHF ZURICH INSURANCE GRP CHF0.10	1 000.00	439 600.00	2.16
Total Switzerland		2 978 752.78	14.65

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
United Kingdom			
GBP BAE SYSTEMS ORD GBP0.025	25 000.00	297 873.70	1.47
GBP BP ORD USD0.25	72 000.00	360 107.17	1.77
GBP COMPUTACENTER ORD GBP0.075555	11 000.00	329 519.93	1.62
GBP DIAGEO ORD GBP0.28 101/108	10 000.00	306 430.36	1.51
GBP HSBC HLDGS ORD USD0.50(UK REG)	63 000.00	429 565.79	2.11
GBP IG GROUP HLDGS ORD GBP0.00005	33 500.00	275 146.24	1.35
GBP RIO TINTO ORD GBP0.10	6 000.00	376 085.32	1.85
GBP SAGE GROUP GBP0.01051948	30 000.00	377 405.03	1.86
GBP SHELL PLC ORD EURO.07	14 000.00	386 267.48	1.90
Total United Kingdom		3 138 401.02	15.44
Total Equities		14 927 366.95	73.42
Medium term notes, fixed rate			
CHF			
CHF DEUTSCHE BAHN FINANCE BV-REG-S 1.50000% 14-26.08.24	500 000.00	500 125.00	2.46
CHF QUEBEC, PROVINCE OF-REG-S 0.75000% 14-21.11.24	500 000.00	496 375.00	2.44
Total CHF		996 500.00	4.90
Total Medium term notes, fixed rate		996 500.00	4.90
Total Transferable securities and money market instruments listed on an official stock exchange		15 923 866.95	78.32
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Germany			
EUR ISHARES STOXX EUROPE 600 BANKS (DE)	53 000.00	820 931.82	4.04
Total Germany		820 931.82	4.04
Luxembourg			
EUR SELECTRA INVESTMENTS SICAV - J LAMARCK BIO-A- CAPITALISATION	3 300.00	1 282 559.77	6.31
Total Luxembourg		1 282 559.77	6.31
Total Investment funds, open end		2 103 491.59	10.35
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 103 491.59	10.35
Total investments in securities		18 027 358.54	88.67
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
EUR STOXX EUROPE 600 INDEX FUTURE 15.03.24	-300.00	-55 225.88	-0.27
EUR STOXX 600 CONSTRUCTION & MATERIALS FUTURE 15.03.24	23.00	22 727.22	0.11
EUR STOXX 600 TRAVEL & LEISURE FUTURE 15.03.24	40.00	16 093.60	0.08
EUR STOXX 600 INDUSTRIAL G&S FUTURE 15.03.24	20.00	16 828.09	0.08
EUR STOXX 600 INSURANCE FUTURE 15.03.24	33.00	-11 198.58	-0.05
Total Financial Futures on Indices		-10 775.55	-0.05
Total Derivative instruments listed on an official stock exchange		-10 775.55	-0.05
Total Derivative instruments		-10 775.55	-0.05
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 4 130 000.00	CHF	3 909 804.51	19.1.2024
CHF 501 744.00	SEK	6 000 000.00	16.2.2024
CHF 681 679.64	DKK	5 300 000.00	16.2.2024
CHF 8 625 710.70	EUR	9 000 000.00	16.2.2024
CHF 251 837.18	NOK	3 100 000.00	16.2.2024
Total Forward Foreign Exchange contracts		228 841.67	1.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 076 812.00	10.22
Other assets and liabilities		7 927.85	0.03
Total net assets		20 330 164.51	100.00

OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund
Annual report and audited financial statements as of 31 December 2023

The notes are an integral part of the financial statements.

OnCapital SICAV – FIXED INCOME

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		16 142 904.34	16 652 317.03	19 682 894.77
Class A	LU0810451608			
Shares outstanding		81 984.0000	93 324.0000	109 436.1360
Net asset value per share in EUR		123.51	117.28	126.38
Class B CHF hedged	LU1266142337			
Shares outstanding		57 496.0000	59 673.0000	59 243.0000
Net asset value per share in CHF		97.30	94.43	102.36

Performance

	Currency	2023	2022	2021
Class A	EUR	5.3%	-7.2%	-0.5%
Class B CHF hedged	CHF	3.0%	-7.8%	-0.9%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	20.53
United States	16.16
United Kingdom	12.81
Spain	7.89
France	7.75
Luxembourg	6.81
Germany	6.52
Ireland	3.80
Supranationals	3.61
Italy	3.21
Liechtenstein	3.15
Japan	1.82
Mexico	1.71
Austria	1.22
Total	96.99

Economic Breakdown as a % of net assets	
Finance & holding companies	39.45
Banks & credit institutions	19.41
Investment funds	6.94
Food & soft drinks	5.09
Insurance	5.05
Vehicles	4.86
Supranational organisations	3.61
Pharmaceuticals, cosmetics & medical products	2.92
Traffic & transportation	2.42
Computer hardware & network equipment providers	2.12
Petroleum	1.71
Tobacco & alcohol	1.69
Mining, coal & steel	1.11
Textiles, garments & leather goods	0.61
Total	96.99

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	15 598 193.93
Investments in securities, unrealized appreciation (depreciation)	58 423.80
Total investments in securities (Note 1)	15 656 617.73
Cash at banks, deposits on demand and deposit accounts	119 674.26
Interest receivable on securities	185 887.24
Formation expenses, net (Note 2)	3.12
Unrealized gain on forward foreign exchange contracts (Note 1)	217 141.06
Total Assets	16 179 323.41
Liabilities	
Provisions for investment management fees (Note 2)	-22 264.90
Provisions for administration fees (Note 2)	-504.19
Provisions for depositary fees (Note 2)	-441.18
Provisions for taxe d'abonnement (Note 3)	-1 974.00
Provisions for other commissions and fees (Note 2)	-11 234.80
Total provisions	-36 419.07
Total Liabilities	-36 419.07
Net assets at the end of the financial year	16 142 904.34

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	9 548.43
Interest on securities	311 194.94
Total income	320 743.37
Expenses	
Investment management fees (Note 2)	-135 109.99
Administration fees (Note 2)	-6 332.68
Depositary fees (Note 2)	-23 442.75
Taxe d'abonnement (Note 3)	-7 854.85
Other commissions and fees (Note 2)	-59 981.45
Interest on cash and bank overdraft	-851.74
Total expenses	-233 573.46
Net income (loss) on investments	87 169.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-181 803.38
Realized gain (loss) on forward foreign exchange contracts	27 970.57
Realized gain (loss) on foreign exchange	-34 284.72
Total realized gain (loss)	-188 117.53
Net realized gain (loss) of the financial year	-100 947.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	907 914.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	241 146.96
Total changes in unrealized appreciation (depreciation)	1 149 061.74
Net increase (decrease) in net assets as a result of operations	1 048 114.12

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	16 652 317.03
Subscriptions	1 014 056.14
Redemptions	-2 571 582.95
Total net subscriptions (redemptions)	-1 557 526.81
Net income (loss) on investments	87 169.91
Total realized gain (loss)	-188 117.53
Total changes in unrealized appreciation (depreciation)	1 149 061.74
Net increase (decrease) in net assets as a result of operations	1 048 114.12
Net assets at the end of the financial year	16 142 904.34

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	A
Number of shares outstanding at the beginning of the financial year	93 324.0000
Number of shares issued	4 080.0000
Number of shares redeemed	-15 420.0000
Number of shares outstanding at the end of the financial year	81 984.0000
Class	B CHF hedged
Number of shares outstanding at the beginning of the financial year	59 673.0000
Number of shares issued	5 323.0000
Number of shares redeemed	-7 500.0000
Number of shares outstanding at the end of the financial year	57 496.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR

EUR	ALLIANZ FINANCE II BV-REG-S 0.50000% 21-22.11.33	700 000.00	564 868.22	3.50
EUR	APPLE INC 0.50000% 19-15.11.31	400 000.00	342 014.40	2.12
EUR	CORP ANDINA DE FOMENTO-REG-S 1.62500% 20-03.06.25	600 000.00	583 302.60	3.61
EUR	DUFREY ONE BV-REG-S 2.00000% 19-15.02.27	200 000.00	187 600.20	1.16
EUR	EURONEXT NV-REG-S 1.00000% 18-18.04.25	450 000.00	434 976.05	2.69
EUR	FORD MOTOR CREDIT CO LLC 6.12500% 23-15.05.28	200 000.00	216 303.40	1.34
EUR	HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.50000% 22-06.04.25	500 000.00	487 204.17	3.02
EUR	LEVI STRAUSS & CO 3.37500% 17-15.03.27	100 000.00	98 969.70	0.61
EUR	NISSAN MOTOR CO LTD-REG-S 2.65200% 20-17.03.26	300 000.00	293 086.95	1.82
EUR	SANDOZ FINANCE BV-REG-S 4.22000% 23-17.04.30	400 000.00	415 730.80	2.58
EUR	SIEMENS ENERGY FINANCE BV-REG-S 4.00000% 23-05.04.26	300 000.00	296 775.30	1.84
Total EUR			3 920 831.79	24.29

USD

USD	ARCELORMITTAL 3.60000% 19-16.07.24	200 000.00	178 664.83	1.11
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 21-12.07.26	400 000.00	330 005.47	2.04
Total USD			508 670.30	3.15

Total Notes, fixed rate

4 429 502.09 27.44

Notes, floating rate

EUR

EUR	MORGAN STANLEY 0.406%VAR 21-29.10.27	200 000.00	183 788.00	1.14
Total EUR			183 788.00	1.14

Total Notes, floating rate

183 788.00 1.14

Medium term notes, fixed rate

EUR

EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 1.50000% 19-27.06.24	200 000.00	197 331.40	1.22
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 19-11.03.26	400 000.00	384 896.00	2.38
EUR	BANCO SANTANDER SA-REG-S-SUB 2.50000% 15-18.03.25	300 000.00	296 044.88	1.83
EUR	BNP PARIBAS-REG-S 1.25000% 18-19.03.25	500 000.00	486 475.50	3.01
EUR	BP CAPITAL MARKETS PLC-REG-S 0.83100% 19-08.11.27	700 000.00	647 988.60	4.01
EUR	CÉPSA FINANCE SA-REG-S 2.25000% 20-13.02.26	800 000.00	780 588.00	4.84
EUR	CREDIT SUISSE AG/LONDON-REG-S 2.12500% 22-31.05.24	300 000.00	297 597.00	1.84
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	200 000.00	192 858.00	1.19
EUR	FRESENIUS MED CARE AG & CO KGAA-REG-S 1.00000% 20-29.05.26	500 000.00	471 337.50	2.92
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.87500% 14-03.06.26	500 000.00	496 630.00	3.08
EUR	INTESA SANPAOLO SPA-REG-S 0.62500% 21-22.02.26	550 000.00	517 394.90	3.21
EUR	NATWEST MARKETS PLC-REG-S 2.75000% 20-02.04.25	250 000.00	247 751.40	1.54
EUR	NESTLE FINANCE INTERNATIONAL-REG-S 1.50000% 22-29.03.35	500 000.00	434 102.00	2.69
EUR	SCHAEFFLER AG-REG-S 2.75000% 20-12.10.25	200 000.00	196 624.00	1.22
EUR	WESTPAC SECURITIES NZ LTD/LONDON-REG-S 1.77700% 22-14.01.26	250 000.00	243 656.92	1.51
EUR	WIZZ AIR FINANCE CO BV-REG-S 1.00000% 22-19.01.26	150 000.00	138 303.15	0.86
EUR	ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	190 832.00	1.18
Total EUR			6 220 411.25	38.53

USD

USD	WELLS FARGO & CO 3.00000% 15-19.02.25	200 000.00	177 097.86	1.10
Total USD			177 097.86	1.10

Total Medium term notes, fixed rate

6 397 509.11 39.63

Medium term notes, floating rate

EUR

EUR	BAWAG GROUP AG-REG-S-SUB 2.375%VAR 19-26.03.29	200 000.00	197 350.00	1.22
EUR	NN GROUP NV-REG-S-SUB 3M EURIBOR+290BP 14-PRP	250 000.00	249 452.00	1.55
Total EUR			446 802.00	2.77

Total Medium term notes, floating rate

446 802.00 2.77

OnCapital SICAV – FIXED INCOME

Annual report and audited financial statements as of 31 December 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ALTRIA GROUP INC 3.12500% 19-15.06.31	300 000.00	272 770.20	1.69
EUR COCA-COLA CO/THE 1.62500% 15-09.03.35	500 000.00	434 042.56	2.69
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	300 000.00	295 024.20	1.83
EUR INEOS FINANCE PLC-REG-S 3.37500% 20-31.03.26	250 000.00	246 034.50	1.52
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	400 000.00	387 413.83	2.40
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 14-16.04.26	300 000.00	276 708.00	1.71
Total EUR		1 911 993.29	11.84
Total Bonds, fixed rate		1 911 993.29	11.84
Bonds, floating rate			
EUR			
EUR SOCIETE GENERALE-REG-S 0.125%/VAR 21-17.11.26	500 000.00	469 585.50	2.91
EUR VOLKSWAGEN INTERNATIONAL FINANCE NV-SUB 4.625%/VAR 14-PRP	700 000.00	696 512.74	4.31
Total EUR		1 166 098.24	7.22
Total Bonds, floating rate		1 166 098.24	7.22
Total Transferable securities and money market instruments listed on an official stock exchange		14 535 692.73	90.04
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR NEUBERGER BERMAN INVESTMENT FUNDS-CORP HYB-I5 EUR	50 000.00	613 000.00	3.80
Total Ireland		613 000.00	3.80
Liechtenstein			
EUR PLENUM EUROPEAN INSURANCE BOND FUND-UNITS-CLASS I EUR	5 500.00	507 925.00	3.15
Total Liechtenstein		507 925.00	3.15
Total Investment funds, open end		1 120 925.00	6.95
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 120 925.00	6.95
Total investments in securities		15 656 617.73	96.99
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 5 470 000.00	EUR 5 696 066.63	16.2.2024	205 078.47
EUR 734 877.78	USD 800 000.00	16.2.2024	12 062.59
Total Forward Foreign Exchange contracts			217 141.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets		119 674.26	0.74
Other assets and liabilities		149 471.29	0.92
Total net assets		16 142 904.34	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

Unless otherwise described under Section I of the prospectus, the net asset value per share of the individual subfunds is calculated for each day which is open for bank business in Luxembourg by the Administration Agent (hereinafter called "Valuation Day"). In this context, such "business day" refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days. Non-statutory rest days are days on which individual banks and financial institutions are closed.

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities.

The net asset value of each subfund is expressed in the currency of the relevant subfund as further described under Section I in the prospectus (except when there exists any state of affairs which, in the opinion of the Board, makes the determination in the currency of the relevant subfund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board may determine) and is determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its shares then outstanding.

The net asset value per share of the individual subfunds is calculated on the basis of the last known prices for each day, which is open for business in Luxembourg, unless otherwise described under Section I in the prospectus.

The NAV is calculated for the Valuation Day one Luxembourg business day after the Valuation Day for the respective Valuation Day (hereinafter called "NAV Calculation Day").

The total net assets of the Company are expressed in EUR and correspond to the difference between the total assets of the Company and its total liabilities.

As at 31 December 2023, no swing pricing mechanism was implemented by the Fund.

b) Valuation principles

Without prejudice to the regulations of each subfund, the net assets valuation of the different subfunds shall be performed as follows:

- The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is 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 may be considered appropriate in such case to reflect the true value thereof.
- Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.
In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Company can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board of Directors, based on the market value of the underlying instrument from which the derivative has been derived.

- Units or shares of other undertakings for collective investment in transferable securities (“UCITS”) and/or undertakings for collective investment (“UCIs”) will be valued at their last Net Asset Value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund’s investment manager or investment adviser (Estimated Pricing).
- For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
- For subfunds that predominantly invest in money market instruments,
 - securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;
 - interest income earned by subfunds up to and including the second valuation date following the Valuation Date concerned is included in the valuation of the assets of the subfunds concerned. The net asset value per share on a given valuation date therefore includes projected interest earnings as at two Valuation Dates hence.
- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by an external service provider to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

The Company is entitled to apply other appropriate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Company’s assets as a whole or of an individual subfund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfunds concerned due to extraordinary circumstances or events.

c) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Valuation of swaps and synthetic equity swaps

Swaps and synthetic equity swaps are valued on the basis of the price of the underlying equity. If the swap and the equity are not denominated in the same currency, then the price of the equity is converted.

Changes in unrealized gains and/or losses are presented in the statement of operations under “Unrealized appreciation (depreciation) on synthetic equity swaps”. “Realized gain (loss) on synthetic equity swaps” includes payments by and/or to the subfund that were made during the reporting year as a result of changes in the nominal amount of the swap and the corresponding increase or decrease in the value of the swap.

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

h) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 December 2023 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 31 December 2023:

Exchange rate	
EUR 1 =	CHF 0.929729

i) Receivable on securities sales, Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

j) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Note 2 – Charges and Expenses

a) Investment Management Fee, Management Company Fee and Performance Fee

The Investment Manager is entitled to a management fee payable on a monthly basis at an annual rate of the average Net Asset Values of the subfund during the relevant month as shown in the table below:

OnCapital SICAV	Investment Management Fee
– DYNAMIC MULTISTRATEGY	
– Class A	max 1.60% p.a./ eff. 1.40% p.a.
– DYNAMIC MULTISTRATEGY	
– Class B CHF hedged	max 1.20% p.a./ eff. 1.00% p.a.
– LONG-SHORT DIVERSIFIED FUND	
– Class A	max 2.20% p.a./ eff. 2.00% p.a.
– LONG-SHORT DIVERSIFIED FUND	
– Class B CHF hedged	max 2.20% p.a./ eff. 2.00% p.a.
– GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund – Class A	max 1.30% p.a./ eff. 1.10% p.a.
– GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund	
– Class B EUR hedged	max 1.30% p.a./ eff. 1.10% p.a.
– FIXED INCOME – Class A	max 0.95% p.a./ eff. 0.75% p.a.
– FIXED INCOME – Class B CHF hedged	max 0.95% p.a./ eff. 0.75% p.a.

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Management Company Fee

The fees paid to the Management Company are based on agreed upon rates.

Performance fee

The Investment Manager is entitled to receive a Performance fee as follows for the different subfunds:

Until 30 April 2023

OnCapital SICAV – DYNAMIC MULTISTRATEGY

A Performance fee of 10% of the net increase as a result of operation of each month,

- against the Euro Short-Term Rate €STR (overnight) Index rate + 100 basis points for class A and
- against SARON (overnight) Index rate + 100 basis points for class B CHF hedged is paid to Investment Manager.

OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND

A performance fee of 20% of the net increase as a result of operations of each month, against the High Water Mark is paid to Investment Manager. The performance fee will be crystallized upon redemptions.

OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund

This variable fee is calculated on the basis of the subfund's average Net Asset Value over the month, multiplied by the difference between the subfund's performance relative to the High Water-mark, and – the pro rata calculation of the SARON (overnight) index rate for the share class A / the pro rata calculation of the Euro Short-Term Rate €STR (overnight) index rate for the share class B EUR hedged, from the end of the previous month.

The performance fee is equal to 10% of the result obtained.

No performance fee shall be paid if the net asset value per share at the close of the preceding month is lower than the highest net asset value per share at the close of any other preceding month or than the initial net asset value (High Watermark principle).

OnCapital SICAV – FIXED INCOME

This variable fee is calculated on the basis of the subfund's average Net Asset Value over the month, multiplied by the difference between the subfund's performance relative to the High Watermark, and the pro rata calculation of – the Euro Short-Term Rate €STR (overnight) index rate for class A and

– the SARON (overnight) Index rate for class B CHF hedged, from the end of the previous month.

The performance fee is equal to 10% of the result obtained.

No performance fee shall be paid if the net asset value per share at the close of the preceding month is lower than the highest net asset value per share at the close of any other preceding month or than the initial net asset value (High Watermark principle).

For the sake of safeguarding shareholder's interests the Board decided effective 1 June 2017 to disregard Libor Rates in the performance fee calculation as long as they are negative.

Since 1 May 2023

OnCapital SICAV – DYNAMIC MULTISTRATEGY
OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND
OnCapital SICAV – GEM V: GLOBAL EQUITY FUND
with Managed Volatility Fund
OnCapital SICAV – FIXED INCOME

In addition to the Investment Management Fee, the Investment Manager is entitled to receive a performance fee out of the assets of the subfund (the "Performance Fee").

If applicable, the Performance Fee will be paid out of the net assets attributable to the relevant Share Class.

The Performance Fee will be calculated in respect of each financial year of the Fund (the "Calculation Period") ending on 31 December (the "Crystallisation Date"), it being clarified that the first Calculation Period in respect of any share class will be the period commencing on the date such class is issued and ending on the Crystallisation Date of the next year such share class is issued. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in December.

The Performance Fee shall be calculated and accrued as an expense of the subfund at each Valuation Day and may be crystallised at the Crystallisation Date and payable to the Investment Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The "Performance Reference Period", which is the period at the end of which the past losses can be

reset, corresponds to the whole life of the applicable Class.

For each Calculation Period, the Performance Fee will be equal to 10% (20% for OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND) of the Net Outperformance (as defined below) calculated at the end of the Calculation Period.

The High-on-High is the last net asset value per share at which a performance fee has been paid at the end of a calculation period, or the initial issue price if no performance fee has been paid to date.

The "Net Outperformance" corresponds to the performance of the net asset value per share (prior to the deduction of the Performance Fee) against the High-on-High.

In the event of a negative Net Outperformance, no Performance Fees shall be paid, and the negative Net Outperformance shall be carried forward to the next Calculation Period. Where there is a negative Net Outperformance brought forward, the Net Outperformance shall correspond to the cumulative performance of the net asset value per share (prior to the deduction of the Performance Fee) against the High-on-High since the last Performance Fee payment (or since the inception of the share class, if no Performance Fee has been paid to date).

This means that any negative Net Outperformance must be compensated before a Performance Fee can be charged in subsequent Calculation Periods. Performance fees can only be charged in case of positive Net Outperformance.

The performance fee calculation will be adjusted for any subscriptions, conversions, redemptions, dividend distributions at each valuation day. If shares are redeemed during a calculation period, the performance fee will be calculated as if the relevant redemption date were the end of the calculation period and an amount equal to the performance fee accrued in respect of such shares will be calculated and paid to the Investment Manager as soon as possible after redemption.

Accrued Performance Fee in respect of those Shares will be paid to the Investment Manager as of the next Crystallisation Date if any Performance Fee is due.

The above applies mutatis mutandis in case of (i) conversion of shares into other shares of any Share Class of this subfund or another subfund and (ii) transfer of assets or merger of a Share Class or the subfund with another Share Class or existing subfund (including of other existing fund). However, no Performance Fee shall be payable where this subfund or a Share Class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

b) Other Charges and Expenses

In addition to the Management fee and performance fee, the Company will pay the following fees:

- the Management Company can charge in addition the annual fees determined under the respective subfund's section of the sales prospectus:
 - (i) An annual Management Company maintenance fee of 22'500 EUR, for the Company charged equally to all launched subfunds.
 - (ii) Due diligence cost to be undertaken on all service providers of the Fund in addition all reasonable travel and accommodation expenses caused during onsite visits at services providers to the Company.
- fee of the Central Administration, Depositary and Paying Agent and Domiciliation Agent as further determined under the respective subfund's section of the sales prospectus;
- customary brokerage fees, commissions, handling fees and other charges of banks including the Depositary, brokers, exchanges and regulatory fees related to securities trading and settlement and similar transactions;
- costs for extraordinary measures carried out in the interests of the shareholders, such as expert opinions and legal proceedings, etc.;
- minimum administration fees of the Management Company, the Central Administrator, the Depositary, the Investment Manager or the Investment Advisors of the subfunds as further determined under the subfund particulars of the respective subfunds under the Company;

- the directors' fees or expenses of the Directors to the Company and the fees for the Directors insurance which could amount to 45'000 EUR;
- all expenses incurred by the relevant subfunds which will include but not be limited to: all taxes which are levied on the net assets and the income of the Company, particularly the "taxe d'abonnement";
- the reasonable disbursements and out-of-pocket expenses including without limitation telephone, telex, cable and postage expenses incurred by the Depositary and other service providers and any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted;
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- costs of independent valuation agents;
- costs of Benchmark or index licence fees;
- expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- legal expenses incurred by the Company or the Service Providers while acting in the interests of the Shareholders; the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses, the key Investor information document and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations; the cost of the Correspondent bank, the local representative and the cost of accounting, bookkeeping and calculating the Net Asset Value and the registration costs in general;
- the cost of preparing and distributing notices to the Shareholders; a reasonable share of the cost of promoting the Company, as determined in good faith by the Company, including marketing and advertising expenses; up to 0.05% per year. The Board of Directors will decide year by year the costs incurred with the admission and the maintenance

of the Shares on the stock exchanges on which they are listed (if listed);

- the domiciliation agent’s costs of up to 7’500 EUR p.a. for the Fund and additionally up to 2’300 EUR per Board Meeting for corporate secretary services charged for the organisation and servicing of each Board Meeting held by the Fund and an amount of 250 EUR for the establishment of each required Circular Resolution; For the Annual General Meeting the domiciliation agent can charge a fee of up to 3’500 EUR per annum. For an extraordinary General Meeting the domiciliation agent can charge a fee of up to 5’500 EUR per Extraordinary General meeting;
- the Fund / respectively its sub funds will pay the listing/trading fees required for the listing on a stock exchange or trading on a MTF. Such listing/trading fees may include fees of appointed intermediaries interfering in the investment process, fees of the local stock exchange, fees of the regulator and any other fees triggered under the initial listing/trading process and during the maintenance of the listing/trading;
- the costs incurred for the share class administration and the calculation of tax figures in distribution countries of up to 10’000 EUR p.a. per share class.

The Company may accrue in its accounts of administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The expenditure involved in the initial launching and marketing of the Company as well as the cost of launching new subfunds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new subfunds will be written off only by the respective subfund. The expenditure involved in establishing the Company still outstanding may only be written off by the subfunds launched at the same time as the Company was established.

Fees and expenses that cannot be attributed to one single subfund will either be ascribed to all subfunds on an equal basis or will be prorated on the basis of the net asset value of each subfund, if the amount and cause justify doing so.

Note 3 – Taxe d’abonnement

According to the laws and practice currently in force in the Grand Duchy of Luxembourg, the Company is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum (“Taxe d’Abonnement”) of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter or 0.01% per annum for the Classes of shares dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations. If subfunds invest in other Luxembourg investment funds, which in turn are subject to the Taxe d’abonnement provided for by the Law relating to undertakings for collective investment, no Taxe d’abonnement is due from the Company on the portion of assets invested therein.

Note 4 – Distribution of income

The subfunds pursue an accumulation policy.

Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2023 can be summarised as follows:

Financial Futures

OnCapital SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– LONG-SHORT DIVERSIFIED FUND	- EUR	7 229 867.20 EUR
– GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund	2 422 305.79 CHF	6 691 257.26 CHF

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

Note 6 – Soft commission arrangements

During the financial year from 1 January 2023 until 31 December 2023, no “soft commission arrangements” were entered into on behalf of OnCapital SICAV and “soft commission arrangements” amount to nil.

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

OnCapital SICAV	Total Expense Ratio (TER)	Thereof Performance fee
– DYNAMIC MULTISTRATEGY – Class A	2.32%	0.00%
– DYNAMIC MULTISTRATEGY – Class B CHF hedged	1.90%	0.00%
– LONG-SHORT DIVERSIFIED FUND – Class A	3.02%	0.00%
– LONG-SHORT DIVERSIFIED FUND – Class B CHF hedged	2.98%	0.00%
– GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund – Class A	1.80%	0.00%
– GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund – Class B EUR hedged	1.84%	0.00%
– FIXED INCOME – Class A	1.46%	0.00%
– FIXED INCOME – Class B CHF hedged	1.48%	0.00%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

OnCapital SICAV	Portfolio Turnover Rate (PTR)
– DYNAMIC MULTISTRATEGY	91.00%
– LONG-SHORT DIVERSIFIED FUND	195.43%
– GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund	48.64%
– FIXED INCOME	65.46%

Note 9 – Transaction costs

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

For the financial year ended on 31 December 2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

OnCapital SICAV	Transaction costs
– DYNAMIC MULTISTRATEGY	12 073.55 EUR
– LONG-SHORT DIVERSIFIED FUND	41 133.87 EUR
– GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund	35 692.01 CHF
– FIXED INCOME	5 804.35 EUR

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

Note 10 – Credit facility

All subfunds have credit facilities - which are secured with the assets of the subfunds - with UBS as follows:

OnCapital SICAV – DYNAMIC MULTISTRATEGY

1) Facility

The uncommitted credit facility, as referred to in article 1 of the Agreement, amounts to maximum 10% of the net asset value of the subfund (maximum possible credit limit).

2) Margin

The margin applied by UBS as referred to in article 6 of the Agreement is fixed as follows:

- Current account overdrafts Reference Rate + 2%
- Fixed term advances Reference Rate + 1.25%

The interest rate and/or margin may be adjusted from time to time in accordance with article 6 of the Agreement.

OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND

1) Facility

The uncommitted credit facility, as referred to in article 1 of the Agreement, amounts to maximum 10% of the net asset value of the subfund (maximum possible credit limit).

2) Margin

The margin applied by UBS as referred to in article 6 of the Agreement is fixed as follows:

- Current account overdrafts Reference Rate + 2%
- Fixed term advances Reference Rate + 1.25%

The interest rate and/or margin may be adjusted from time to time in accordance with article 6 of the Agreement.

OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund

1) Facility

The uncommitted credit facility, as referred to in article 1 of the Agreement, amounts to maximum 10% of the net asset value of the subfund (maximum possible credit limit).

2) Margin

The margin applied by UBS as referred to in article 6 of the Agreement is fixed as follows:

- Current account overdrafts Reference Rate + 2%
- Fixed term advances Reference Rate + 1.25%

The interest rate and/or margin may be adjusted from time to time in accordance with article 6 of the Agreement.

OnCapital SICAV – FIXED INCOME

1) Facility

The uncommitted credit facility, as referred to in article 1 of the Agreement, amounts to maximum 10% of the net asset value of the subfund (maximum possible credit limit).

2) Margin

The margin applied by UBS as referred to in article 6 of the Agreement is fixed as follows:

- Current account overdrafts Reference Rate + 2%
- Fixed term advances Reference Rate + 1.25%

The interest rate and/or margin may be adjusted from time to time in accordance with article 6 of the Agreement.

Note 11 – Subsequent event

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

Note 12 – Applicable law, place of performance and authoritative language

The District Court of Luxembourg is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which the shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the auditors. However, in matters concerning shares sold to investors in the countries in which Company shares may be bought and sold, the Company and Depositary may recognise as binding translations which they have approved into the languages concerned.

Note 13 – OTC-Derivatives

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, forward transactions, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

OTC-Derivatives*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
OnCapital SICAV – DYNAMIC MULTISTRATEGY		
UBS AG	626 645.63 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	646 495.05 EUR
OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND		
UBS AG	355 334.99 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	309 542.64 EUR
OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund		
UBS AG	226 672.43 CHF	0.00 CHF
UBS Europe SE	2 169.24 CHF	236 003.37 CHF
OnCapital SICAV – FIXED INCOME		
UBS AG	217 141.06 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	223 324.46 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

OnCapital SICAV – DYNAMIC MULTISTRATEGY	
Composition of collateral by type of assets	Weight %
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND	
Composition of collateral by type of assets	Weight %
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund	
Composition of collateral by type of assets	Weight %
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

OnCapital SICAV – FIXED INCOME	
Composition of collateral by type of assets	Weight %
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Leverage (%)	Reference portfolio (benchmark)	Year-end
OnCapital SICAV – DYNAMIC MULTISTRATEGY	Commitment approach							
OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND	Absolute VaR approach	Historical VaR	9.0%	15.3%	11.1%	38.4%	N/A	29.12.2023
OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund	Commitment approach							
OnCapital SICAV – FIXED INCOME	Commitment approach							

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) were used in the investment fund’s financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

Appendix 3 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 4 October 2023. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Appendix 3 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/ the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12 161	2 787	14 948	104
- whereof Identified Staff	6 794	2 159	8 953	44
- thereof Senior Management*	1 937	677	2 614	10
- thereof Other Identified Staff	4 857	1 482	6 339	34

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and the Independent Director.

Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by OpenCapital S.A ("the Investment Manager") to its entire staff amounted to EUR 1 143 742 of which EUR 79 862 represented the variable remuneration.

The aggregate total remuneration paid by the Investment Manager to its Identified Staff amounted to EUR 803 977 of which EUR 67 331 represented the variable remuneration.

As at 31 December 2023, the Investment Manager employed 10 staff out of which 5 identified staff and managed EUR 270 422 865 Asset Under Management ("AUM"), out of which EUR 78 035 462 were represented by the Fund – i.e., 28.86% of the total AUM managed by the Investment Manager.

The proportion allocated to the Fund (calculated on the basis of the weight of the AUM of the Fund out of the total AUM managed by the Investment Manager) of the total remuneration paid by OpenCapital S.A to its entire staff amounted to EUR 330 048 of which EUR 23 045 represented the variable remuneration. The pro-rata portion of the total remuneration paid to its identified staff amounted to EUR 232 002 of which EUR 19 430 represented the variable remuneration.