

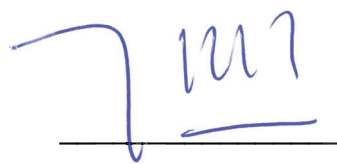
**APHILION SIF**  
**Société d'Investissement à Capital Variable**  
**Fonds d'Investissement Spécialisé**

RCS Luxembourg n° B 138 962  
Audited Annual Report as at June 30, 2023



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Nico Goethals  
Director



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Jan Holvoet  
Director

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## Management and Administration

### Registered Office

60, avenue J.F. Kennedy  
L - 1855 Luxembourg  
Luxembourg

### Board of Directors

Yves Jacobé de Naurois, Chairman of the Board, Den Haag, The Netherlands  
Jan Holvoet, Member of the Board, Ghent, Belgium  
Christophe Pessault, Member of the board, Luxembourg  
Nico Goethals, Member of the Board, Lubbeek, Belgium

### External Alternative Investment Fund Manager ("AIFM")

Aphilion IM  
Kolonienstraat 11  
B-1000 Brussels  
Belgium

### Depository and Administration

BNP Paribas S.A. - Luxembourg Branch\*  
60, avenue J.F. Kennedy  
L - 1855 Luxembourg  
Luxembourg

### Prime Brokers for Aphilion SIF - LS:

Société Générale S.A.  
2 Boulevard Haussmann  
75009 Paris  
France

Morgan Stanley Europe SE  
Grosse Gallusstrasse 18  
60312 Frankfurt am Main  
Germany

### Central Administration, Transfer Agent and Registrar

BNP Paribas S.A. - Luxembourg Branch\*  
60, avenue J.F. Kennedy  
L - 1855 Luxembourg  
Luxembourg

### Cabinet de Révision Agréé

KPMG Audit S.à r.l.  
39, avenue J.F. Kennedy  
L - 1855 Luxembourg  
Luxembourg

### Legal Adviser

Dechert Luxembourg  
1, Allée Scheffer  
L - 2017 Luxembourg  
Luxembourg

\*As of October 1, 2022 BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas SA..

## General Information

The Company was incorporated on May 23, 2008 for an unlimited period of time and is governed by the 1915 Act and by the 2007 Act.

From April 17, 2015, and until the July 29, 2021, the Company was an internally managed AIF authorised as an AIFM under chapter 2 of the 2013 Act. From July 29, 2021, the Company has appointed Aphilion IM (the "AIFM") as its alternative investment fund manager further to the AIFM Agreement. The relationship between the Company and the AIFM is subject to the terms of the AIFM Agreement.

The registered office of the Company is established at 60, avenue J.F. Kennedy L-1855 Luxembourg. The Company is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 138.962.

The Articles have been filed with the "Registre de Commerce et des Sociétés" of Luxembourg and are published in the "RESA" (Recueil Electronique des Sociétés anonymes) of June 18, 2008.

The minimum subscribed capital increased by the issuance premiums of the Company, as provided by article 27 of the 2007 Act, which must be achieved within one year after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law, is EUR 1,250,000 or the equivalent in any other freely convertible currency. The initial capital of the Company has been set at EUR 31,000 divided into 31 fully paid-up Shares of no par value.

In accordance with article 71 of the 2007 Act, the Company is constituted under the form of an investment company with different Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund as disclosed in Part B of the Issuing Document. As a result, the Company is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

Furthermore, the Board may issue Shares of different Classes in each Sub-Fund.

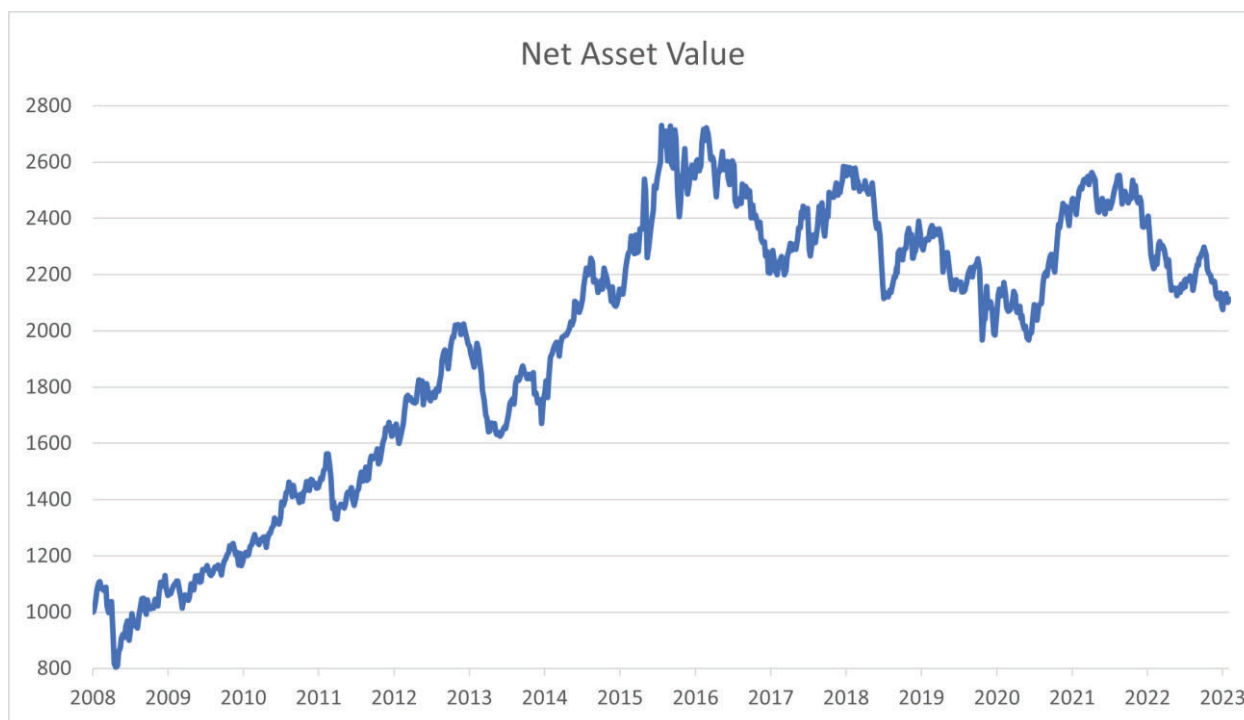
As of June 30, 2023, the Company consists of one Sub-Fund.

The Board may from time to time decide to create further Sub-Funds; in that event, the Issuing Document will be updated and amended so as to include detailed information on the new Sub-Funds. The Board may also decide to create further Classes of Shares; in that event the Issuing Document will be updated and amended as to include detailed information on such new Classes.

The share capital of the Company is equal, at any time, to the total value of the net assets of the Sub-Fund.

The NAV is calculated at the last business day of each month.

Directors' Report



At the end of June 2023, the cumulative return of the A shares stood at **+111.26%** since inception (June 2008). This has been achieved in challenging market circumstances, as witnessed by the performance of the general hedge fund index over the same period (HFR): **-18.35%**.

The track record of the fund is now 15 years and one month, or 181 months. The average monthly performance was +0.49%. In the 102 'positive' stock markets months (when the Stoxx Europe 600 index was up) the fund achieved +0.76% per month on average. In the other 79 months, when the European equity market was falling, the fund achieved +0.16% on average.

# APHILION SIF

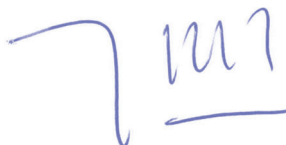
## Directors' Report

The table below shows the yearly returns for the fund so far, compared with the general Hedge Fund Index and with the European stock market index.

	Aphilion SIF Class A	Hedge Fund Index EUR (HFR)	Stoxx Europe 600
<b>June 2008 – June 2023</b>	<b>111.26%</b>	<b>-18.35%</b>	<b>43.40%</b>
2023 (6 months)	-3.21%	-0.53%	8.72%
2022	-13.65%	-6.29%	-12.90%
2021	20.51%	2.65%	22.25%
2020	-2.97%	3.00%	-4.04%
2019	0.73%	3.44%	23.16%
2018	-7.25%	-9.93%	-13.24%
2017	-6.33%	3.49%	7.68%
2016	-8.48%	0.70%	-1.20%
2015	22.08%	-4.38%	6.79%
2014	27.14%	-0.98%	4.35%
2013	-2.66%	6.31%	17.37%
2012	21.91%	3.04%	14.37%
2011	2.44%	-8.70%	-11.34%
2010	25.80%	4.63%	8.63%
2009	20.01%	13.15%	28.00%
2008 (7 months: June-Dec)	-5.25%	-23.88%	-38.42%

For more facts & figures, please take a look at the latest onepager: [www.aphilion.com/SIF](http://www.aphilion.com/SIF)

The Board of Directors  
Luxembourg, August 2023



**KPMG Audit S.à r.l.**  
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L-1855 Luxembourg

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Internet: [www.kpmg.lu](http://www.kpmg.lu)

To the Shareholders of  
Aphilion SIF  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ**

### ***Opinion***

We have audited the financial statements of Aphilion SIF (“the Fund”), which comprise the statement of net assets as at 30 June 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 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 (“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 Fund 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 Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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





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 Fund for the Financial Statements***

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law 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 Fund'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 Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund’s 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 Fund’s 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 Fund 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, 28 November 2023

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to be 'Engin Ircag', written over a horizontal line.

Engin Ircag  
Partner

## Statistics

		June 30, 2023	June 30, 2022	June 30, 2021
<b>APHILION SIF - LS</b>				
<b>Net Asset Value</b>	EUR	40,127,644.23	46,034,017.97	53,250,439.81
<b>Net Asset Value per Share</b>				
Class A	EUR	2,112.579	2,221.571	2,475.786
Class B	EUR	3,566.237	3,675.895	4,015.191
<b>Number of shares</b>				
Class A		11,269.30	13,149.18	13,390.44
Class B		4,576.35	4,576.35	5,005.64

APHILION SIF - LS (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
<b>Assets</b>		
Cash at bank	8	58,372,903.83
Receivable on Contracts for Difference	10	165,312.62
Net unrealised appreciation on Contracts for Difference	2.5, 9	0.01
<b>Total assets</b>		<b>58,538,216.46</b>
<b>Liabilities</b>		
Bank overdraft	8	18,027,041.87
Accrued expenses		196,998.18
Payable on Contracts for Difference	10	186,532.18
<b>Total liabilities</b>		<b>18,410,572.23</b>
<b>Net assets at the end of the year</b>		<b>40,127,644.23</b>

Statement of Operations and Changes in Net Assets for the year ended June 30, 2023

	Notes	EUR
<b>Income</b>		
Bank interest		284,826.03
Dividends and interest received on Contracts for Difference	6	2,617,776.73
Other income		3.85
<b>Total income</b>		<b>2,902,606.61</b>
<b>Expenses</b>		
Management fees	4	549,828.08
Depositary fees	5	27,000.09
Administration fees	5	63,482.06
Professional fees		67,556.97
Transaction cost		5.63
Taxe d'abonnement	3	4,298.64
Bank interest and charges		236,084.56
Dividends and interest paid on Contracts for Difference	6	3,858,651.75
Other expenses		45,277.42
<b>Total expenses</b>		<b>4,852,185.20</b>
<b>Net investment income / (loss)</b>		<b>(1,949,578.59)</b>
Net realised gain / (loss) on:		
Foreign currencies transactions	2.7, 11	(393,285.21)
Contracts for Difference	2.5, 11	200,296.97
<b>Net realised gain / (loss) for the year</b>		<b>(2,142,566.83)</b>
Net change in unrealised appreciation / (depreciation) on :		
Contracts for Difference	11	365,862.28
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,776,704.55)</b>
Proceeds received on subscription of shares		980,388.31
Net amount paid on redemption of shares		(5,110,057.50)
Net assets at the beginning of the year		46,034,017.97
<b>Net assets at the end of the year</b>		<b>40,127,644.23</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	13,149.18	441.30	(2,321.18)	11,269.30
Class B	4,576.35	-	-	4,576.35

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

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

### Note 1 - General information

APHILION SIF (the "Company") was incorporated on May 23, 2008 for an unlimited period of time and is governed by the Law of August 10, 1915 (1915 Act) and by the Law of February 13, 2007 (2007 Act) as amended. In addition, the Company is an Alternative Investment Fund (AIF) governed by the act of July 12, 2013 on alternative investment managers (the 2013 Act). The Company was an internally managed AIF authorised as an AIFM under chapter 2 of the 2013 Act. From July 29, 2021, the Company has appointed Aphilion IM (the "AIFM") as its alternative investment fund manager. The registered office of the Company is established at 60, avenue J.F. Kennedy, L - 1855 Luxembourg. The Company is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 138.962.

The main objective of the Company is to achieve for the shareholder an optimum return from equity, debt and/or a combination of both through investments in eligible assets under the 2007 Act, while reducing investment risk through diversification. The Company has as investment objective to achieve, within the investment policy specified for each Sub-Fund, an attractive return on invested assets and to generate returns through active management of the assets.

As at June 30, 2023, one sub-fund is open to investors: APHILION SIF - LS (the "Sub-Fund").

The Board has decided to issue the following two types of share classes within the Sub-Fund:

- Shares issued within the A Class are reserved to well-informed investors within the meaning of article 2 of the 2007 Act. These Shares are subject to the Management fee and the Performance Fee.

- Shares issued within the B Class are reserved, subject to the control and the approval of the Board, to investors who contribute within the widest meaning to the management of the assets of the Sub-Fund including but not limited to providing specific investment advisory services to the Board and/or to the Investment Adviser. These Shares are neither subject to the Maintenance Fee nor to the Performance Fee.

### Note 2 - Principal accounting standards and methods

#### 2.1 Financial statements

The financial statements of the Company are prepared on a going concern basis of accounting and in accordance with Luxembourg regulations relating to investment funds. The last official net asset value used to prepare these accounts is the net asset value dated June 30, 2023. The accounts of the Company are expressed in EUR. As the Company has only one Sub-Fund as at June 30, 2023 and as the reference currency of the sole Sub-Fund is EUR, the accounts of the Company are the same as the accounts of the sole Sub-Fund.

#### 2.2 Valuation of the securities portfolio

The valuation of any security listed or traded on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public, is based on the last available price on the valuation date and, if this security is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security.

If the last known price is not representative, the valuation will be based on the probable realisation value estimated by the Board of Directors with prudence and in good faith.

Securities not listed or traded on a stock exchange or on any other regulated market, operating regularly, recognised and open to the public, are valued on the basis of the probable realisation value estimated with prudence and in good faith.

The value of shares or units in open-ended undertakings for collective investment is based on the last net asset value available for those shares or units provided to or made available by the administrators or operators of such entities.

#### 2.3 Net realised gain or loss on investments

The net realised gain or loss on sales of investments is the difference between the historical average cost of the investment and the sales proceeds.

#### 2.4 Valuation of futures, forward and options contracts

The liquidating value of option or forward contracts not traded on exchanges or on another Regulated Market will mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for each different variety of contracts. The liquidating value of future or option contracts traded on exchanges or on another regulated market will be based upon the last available prices of these contracts on exchanges and Regulated Market on which the particular future or option contracts are traded by the Company; provided that if a future or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract will be such value as the Board may deem fair and reasonable.

There were no open futures, forward or option contracts as at June 30, 2023.

**Notes to the financial statements as of June 30, 2023 (continued)****Note 2 - Principal accounting standards and methods (continued)****2.5 Valuation of Contracts for Difference (CFD)**

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the Company may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Company periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financing charges and the value at the time it was closed.

**2.6 Short sales of securities**

The valuation of short sales securities is determined according to the same rules as those applicable to the securities portfolio. The value is included in the account "investment in securities at market value".

The appreciation or depreciation resulting from the valuation of these securities sold short over their asking price and from the valuation of securities portfolio is accounted for into the statement of operations and changes in net assets under the item "Net change in unrealised appreciation / (depreciation) on investments".

**2.7 Conversion of foreign currencies**

The value of all assets and liabilities denominated in a currency other than the Reference Currency of the Sub-Fund shall be determined by taking into account the rate of exchange prevailing on closing date in Luxembourg. Income and expenses in a currency other than the Reference Currency are converted into EUR at exchange rate prevailing on payment date.

**2.8 Equalisation**

For the shares issued within the A Class, the Company uses the equalisation practice to ensure that the performance fee is effectively calculated on a share by-share basis so that each share receives the performance that equates with that share's performance. This method of calculation ensures that:

- (i) the performance fee paid to the holder of shares is only charged to those shares that have appreciated in value,
- (ii) all shareholders have the same amount per share at risk, and
- (iii) all shares have the same Net Asset Value per share.

The equalisation method adopted is usually referred to as the "Equalisation Share Adjustment Approach" according to which investors subscribe against the gross asset value (the Gross Asset Value) per share and redeem against the Net Asset Value per share.

**Note 3 - Taxation**

The Company is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.01% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. In case some Sub-Funds are invested in other Luxembourg investment funds which in turn are subject to the subscription tax, no subscription tax is due from the Company on the portion of assets invested therein. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

The Company is liable to an initial capital tax of EUR 1,250 which was paid upon incorporation.

Dividends and interest received by the Company on its investments may be subject to no recoverable withholding or other taxes in the countries of origin.

**Note 4 - Management fees and Performance fees**

The AIFM receives out of the A Class of the Sub-Fund a Management Fee of 2.00% p.a. based on the Net Asset Value of the A Class of the Sub-Fund calculated and accrued at each Valuation Day. The Management Fee is paid quarterly.

Furthermore the AIFM receives a Performance Fee of 20% of the total net return calculated and accrued at each Valuation Day on the A Class of the Sub-Fund. The Performance Fee is paid annually. The Performance Fee is subject to a high-water-mark and to the equalisation mechanism as described under Clause 26, part B of the updated Prospectus. Because the Company did not meet its past High Water Mark during the year, no performance fees were charged.

**Note 5 - Remuneration of the Depositary, the Prime Broker and the Administrator**

The Depositary, the Prime Broker as well as the Administrator are entitled to receive out of the assets of the Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg and payable quarterly in arrears. In addition, these service providers are entitled to be reimbursed by the Sub-Fund for their reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

**Notes to the financial statements as of June 30, 2023 (continued)**

**Note 6 - Dividends and interest paid and received on Contracts for Difference**

The dividends and interest received for long positions on CFD are booked in the account "Dividends and interest received on Contracts for Difference" whereas the dividends and interest paid to short positions on CFD are booked in the account "Dividends and interest paid on Contracts for Difference". Dividend is recorded as of the ex-dividend date and net of withholding tax. Interest is recorded on an accrual basis and net of withholding tax.

Dividends paid on short positions on CFD: 2,764,978.72 EUR  
 Interests paid on short positions on CFD: 1,093,673.03 EUR  
 Dividends received on long positions on CFD: 2,466,349.69 EUR  
 Interests received on long positions on CFD: 151,427.04 EUR

**Note 7 - Exchange rates as at June 30, 2023**

The exchange rates used for the translation of the Company's assets and liabilities not denominated in EUR are as follows:

1 EUR =	1.639000	AUD	1 EUR =	11.688500	NOK
1 EUR =	0.976050	CHF	1 EUR =	11.784250	SEK
1 EUR =	7.445950	DKK	1 EUR =	1.476500	SGD
1 EUR =	0.858150	GBP	1 EUR =	1.091000	USD
1 EUR =	8.549700	HKD			

**Note 8 - Cash at Bank and Bank overdraft**

The cash at bank and bank overdraft amounts include balances in current account with BNP Paribas SA - Luxembourg Branch and cash margin accounts with prime brokers. The Company opened cash margin accounts with Société Générale S.A. ("SOCGEN") and Morgan Stanley Europe SE ("Morgan Stanley") in their capacity as prime brokers regarding investments in futures and CFD. As at June 30, 2023, net cash amounting to EUR 39,164,198.79 was held with SOCGEN and Morgan Stanley on behalf of the Company and is used as collateral for CFD, disclosed in Note 9.

**Note 9 - Contracts for Difference (CFD)**

As at June 30, 2023, outstanding Contracts for Difference were as follows:

Contract Name	Nominal amount	Currency	Counterparty	Unrealised appreciation / (depreciation) on CFD in EUR
<b>Short positions</b>				
ABRDN PLC	(170,000.00)	GBP	SOCGEN	0.00
ACS ACTIVIDADES CONS Y SERV	(15,000.00)	EUR	MORGAN STANLEY	0.00
ADECCO GROUP AG-REG	(12,000.00)	CHF	SOCGEN	0.00
ADIDAS AG	(3,600.00)	EUR	SOCGEN	0.00
ADMIRAL GROUP PLC	(23,000.00)	GBP	MORGAN STANLEY	0.00
ADYEN NV	(210.00)	EUR	SOCGEN	0.00
AEGON NV	(78,000.00)	EUR	SOCGEN	0.00
AIRBUS SE	(3,900.00)	EUR	SOCGEN	0.00
ALSTOM	(8,297.00)	EUR	SOCGEN	0.00
ALUMINA LTD	(270,000.00)	AUD	MORGAN STANLEY	0.00
AMADEUS IT GROUP SA	(10,000.00)	EUR	MORGAN STANLEY	0.00
AMBU A/S-B	(15,000.00)	DKK	SOCGEN	0.00
AMCOR PLC-CDI	(33,000.00)	AUD	MORGAN STANLEY	0.00
AMS-OSRAM AG	(29,000.00)	CHF	SOCGEN	0.00
ANTOFAGASTA PLC	(20,000.00)	GBP	SOCGEN	0.00
AP MOLLER-MAERSK A/S-B	(320.00)	DKK	SOCGEN	0.00
ASHMORE GROUP PLC	(61,000.00)	GBP	SOCGEN	0.00
ASM INTERNATIONAL NV	(630.00)	EUR	SOCGEN	0.00
ASOS PLC	(15,000.00)	GBP	SOCGEN	0.00
AVANZA BANK HOLDING AB	(13,000.00)	SEK	SOCGEN	0.00

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

## Note 9 - Contracts for Difference (CFD) (continued)

Contract name	Nominal amount	Currency	Counterparty	Unrealised appreciation / (depreciation) on CFD in EUR
<b>Short positions</b>				
BASIC-FIT NV	(7,900.00)	EUR	SOCGEN	0.00
BAYER AG-REG	(10,000.00)	EUR	MORGAN STANLEY	0.00
BE SEMICONDUCTOR INDUSTRIES	(3,900.00)	EUR	SOCGEN	0.00
BILLERUD AB	(45,000.00)	SEK	SOCGEN	0.00
BKW AG	(3,500.00)	CHF	SOCGEN	0.00
BOOHOO GROUP PLC	(91,352.00)	GBP	SOCGEN	0.00
BREVILLE GROUP LTD	(20,000.00)	AUD	MORGAN STANLEY	0.00
BT GROUP PLC	(118,205.00)	GBP	MORGAN STANLEY	0.00
BURBERRY GROUP PLC	(17,000.00)	GBP	SOCGEN	0.00
CARLSBERG AS-B	(4,300.00)	DKK	MORGAN STANLEY	0.00
CARNIVAL PLC	(39,000.00)	GBP	SOCGEN	0.00
CELLNEX TELECOM SA	(17,000.00)	EUR	MORGAN STANLEY	0.00
CHINA CINDA ASSET MANAGEME-H	(344,000.00)	HKD	MORGAN STANLEY	0.00
CHINA GAS HOLDINGS LTD	(130,000.00)	HKD	MORGAN STANLEY	0.00
CHINA MENGNIU DAIRY CO	(83,000.00)	HKD	MORGAN STANLEY	0.00
CHINA SHENHUA ENERGY CO-H	(120,000.00)	HKD	MORGAN STANLEY	0.00
CHINA TRADITIONAL CHINESE ME	(390,000.00)	HKD	MORGAN STANLEY	0.00
CK INFRASTRUCTURE HOLDINGS L	(69,000.00)	HKD	MORGAN STANLEY	0.00
CLEANAWAY WASTE MANAGEMENT L	(140,000.00)	AUD	MORGAN STANLEY	0.00
COLOPLAST-B	(5,000.00)	DKK	SOCGEN	0.00
COLRUYT SA	(18,000.00)	EUR	SOCGEN	0.00
COMET HOLDING AG-REG	(1,200.00)	CHF	MORGAN STANLEY	0.00
COVIVIO	(3,684.00)	EUR	SOCGEN	0.00
CREDIT AGRICOLE SA	(35,000.00)	EUR	SOCGEN	0.00
DANONE	(11,000.00)	EUR	MORGAN STANLEY	0.00
DELIVERY HERO SE	(5,700.00)	EUR	MORGAN STANLEY	0.00
DEUTSCHE PFANDBRIEFBANK AG	(31,000.00)	EUR	SOCGEN	0.00
DHL GROUP	(12,000.00)	EUR	SOCGEN	0.00
DOMETIC GROUP AB	(39,000.00)	SEK	SOCGEN	0.00
DONGFENG MOTOR GRP CO LTD-H	(360,000.00)	HKD	MORGAN STANLEY	0.00
ELECTROLUX AB-B	(25,000.00)	SEK	SOCGEN	0.00
EQT AB	(9,900.00)	SEK	SOCGEN	0.00
ERICSSON LM-B SHS	(60,000.00)	SEK	SOCGEN	0.00
EURO STOXX 50 PR	(3,200.00)	EUR	MORGAN STANLEY	0.00
EUROFINS SCIENTIFIC	(5,000.00)	EUR	MORGAN STANLEY	0.00
EVONIK INDUSTRIES AG	(27,000.00)	EUR	MORGAN STANLEY	0.00
FERROVIAL SE	(19,000.00)	EUR	SOCGEN	0.00



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

## Note 9 - Contracts for Difference (CFD) (continued)

Contract Name	Nominal amount	Currency	Counterparty	Unrealised appreciation / (depreciation) on CFD in EUR
<b>Short positions</b>				
FEVERTREE DRINKS PLC	(11,000.00)	GBP	SOCGEN	0.00
FINECOBANK SPA	(38,000.00)	EUR	SOCGEN	0.00
FLATEXDEGIRO AG	(26,000.00)	EUR	MORGAN STANLEY	0.00
FLSMIDTH & CO A/S	(6,300.00)	DKK	MORGAN STANLEY	0.00
FLUIDRA SA	(17,000.00)	EUR	SOCGEN	0.00
FRESENIUS MEDICAL CARE AG &	(16,000.00)	EUR	SOCGEN	0.00
FTSE 100 INDEX	(700.00)	GBP	MORGAN STANLEY	0.00
GEBERIT AG-REG	(1,300.00)	CHF	MORGAN STANLEY	0.00
GERRESHEIMER AG	(5,300.00)	EUR	MORGAN STANLEY	0.00
GN STORE NORD A/S	(8,500.00)	DKK	SOCGEN	0.00
GRAINGER PLC	(54,000.00)	GBP	SOCGEN	0.00
GREENTOWN SERVICE GROUP CO L	(290,000.00)	HKD	MORGAN STANLEY	0.00
GUANGZHOU R&F PROPERTIES - H	(628,800.00)	HKD	MORGAN STANLEY	0.00
HELLOFRESH SE	(9,800.00)	EUR	SOCGEN	0.00
HENKEL AG & CO KGAA VOR-PREF	(8,500.00)	EUR	MORGAN STANLEY	0.00
HEXAGON AB-B SHS	(44,000.00)	SEK	MORGAN STANLEY	0.00
HEXPOL AB	(22,000.00)	SEK	SOCGEN	0.00
HUANENG POWER INTL INC-H	(690,000.00)	HKD	MORGAN STANLEY	0.00
HUSQVARNA AB-B SHS	(35,000.00)	SEK	SOCGEN	0.00
HYPOPORT SE	(930.00)	EUR	SOCGEN	0.00
INTERNATIONAL DISTRIBUTIONS	(87,923.00)	GBP	SOCGEN	0.00
INTL CONSOLIDATED AIRLINE-DI	(180,000.00)	EUR	MORGAN STANLEY	0.00
IRESS LTD	(10,784.00)	AUD	MORGAN STANLEY	0.00
ITV PLC	(230,000.00)	GBP	SOCGEN	0.00
IWG PLC	(25,000.00)	GBP	SOCGEN	0.00
KERING	(1,100.00)	EUR	MORGAN STANLEY	0.00
KINDRED GROUP PLC	(22,000.00)	SEK	SOCGEN	0.00
KINGBOARD LAMINATES HLDG LTD	(200,000.00)	HKD	MORGAN STANLEY	0.00
KINGFISHER PLC	(130,000.00)	GBP	SOCGEN	0.00
KUEHNE + NAGEL INTL AG-REG	(2,500.00)	CHF	SOCGEN	0.00
LEG IMMOBILIEN SE	(3,100.00)	EUR	SOCGEN	0.00
LOGITECH INTERNATIONAL-REG	(6,500.00)	CHF	SOCGEN	0.00
M&G PLC	(120,000.00)	GBP	MORGAN STANLEY	0.00
MELIA HOTELS INTERNATIONAL	(47,000.00)	EUR	SOCGEN	0.00
METSA BOARD OYJ-B	(28,000.00)	EUR	SOCGEN	0.00
MEYER BURGER TECHNOLOGY AG	(200,000.00)	CHF	SOCGEN	0.00
MMG LTD	(472,000.00)	HKD	MORGAN STANLEY	0.00
MONDI PLC	(28,000.00)	GBP	MORGAN STANLEY	0.00

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

## Note 9 - Contracts for Difference (CFD) (continued)

Contract Name	Nominal amount	Currency	Counterparty	Unrealised appreciation / (depreciation) on CFD in EUR
<b>Short position</b>				
MORPHOSYS AG	(4,600.00)	EUR	SOCGEN	0.00
NETCOMPANY GROUP AS	(11,000.00)	DKK	MORGAN STANLEY	0.00
NEXITY	(5,100.00)	EUR	SOCGEN	0.00
NINE DRAGONS PAPER HOLDINGS	(220,000.00)	HKD	MORGAN STANLEY	0.00
NORDEX SE	(10,716.00)	EUR	SOCGEN	0.00
NORDIC SEMICONDUCTOR ASA	(20,000.00)	NOK	SOCGEN	0.00
NORSK HYDRO ASA	(49,000.00)	NOK	SOCGEN	0.00
OC OERLIKON CORP AG-REG	(39,000.00)	CHF	SOCGEN	0.00
OCADO GROUP PLC	(33,000.00)	GBP	SOCGEN	0.00
OMX30 INDEX	(3,000.00)	SEK	MORGAN STANLEY	0.00
PENNON GROUP PLC	(41,000.00)	GBP	SOCGEN	0.00
PERSIMMON PLC	(26,000.00)	GBP	SOCGEN	0.00
POSTE ITALIANE SPA	(56,000.00)	EUR	SOCGEN	0.00
POSTNL NV	(80,626.00)	EUR	SOCGEN	0.00
RAMSAY HEALTH CARE LTD	(9,300.00)	AUD	MORGAN STANLEY	0.00
RANDSTAD NV	(5,000.00)	EUR	SOCGEN	0.00
REA GROUP LTD	(3,300.00)	AUD	MORGAN STANLEY	0.00
REECE LTD	(35,000.00)	AUD	MORGAN STANLEY	0.00
RELX PLC	(17,000.00)	GBP	SOCGEN	0.00
ROYAL UNIBREW	(4,000.00)	DKK	SOCGEN	0.00
S.O.I.T.E.C.	(980.00)	EUR	MORGAN STANLEY	0.00
SALVATORE FERRAGAMO SPA	(16,000.00)	EUR	SOCGEN	0.00
SALZGITTER AG	(6,800.00)	EUR	SOCGEN	0.00
SAMPO OYJ-A SHS	(13,000.00)	EUR	SOCGEN	0.00
SAP SE	(4,400.00)	EUR	SOCGEN	0.00
SARTORIUS AG-VORZUG	(970.00)	EUR	SOCGEN	0.00
SARTORIUS STEDIM BIOTECH	(1,400.00)	EUR	SOCGEN	0.00
SCATEC ASA	(15,000.00)	NOK	SOCGEN	0.00
SCHIBSTED ASA-CL A	(13,000.00)	NOK	SOCGEN	0.00
SCHRODERS PLC	(84,000.00)	GBP	SOCGEN	0.00
SECTRA AB	(7,126.00)	SEK	SOCGEN	0.00
SHENZHOU INTERNATIONAL GROUP	(35,000.00)	HKD	MORGAN STANLEY	0.00
SIGNIFY NV	(13,000.00)	EUR	SOCGEN	0.00
SILTRONIC AG	(2,400.00)	EUR	SOCGEN	0.00
SINCH AB	(50,000.00)	SEK	SOCGEN	0.00
SINGAPORE TECH ENGINEERING	(140,000.00)	SGD	MORGAN STANLEY	0.00
SJM HOLDINGS LTD	(480,000.00)	HKD	MORGAN STANLEY	0.00
SMI Index	(100.00)	CHF	MORGAN STANLEY	0.00

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

## Note 9 - Contracts for Difference (CFD) (continued)

Contract Name	Nominal amount	Currency	Counterparty	Unrealised appreciation / (depreciation) on CFD in EUR
<b>Short position</b>				
SOCIETE GENERALE SA	(19,000.00)	EUR	MORGAN STANLEY	0.00
SONOVA HOLDING AG-REG	(1,800.00)	CHF	SOCGEN	0.00
SUBSEA 7 SA	(13,000.00)	NOK	SOCGEN	0.00
SUNTEC REIT	(380,000.00)	SGD	MORGAN STANLEY	0.00
TABCORP HOLDINGS LTD	(580,000.00)	AUD	MORGAN STANLEY	0.00
TEAMVIEWER SE	(13,000.00)	EUR	SOCGEN	0.00
TECHNOGYM SPA	(28,000.00)	EUR	SOCGEN	0.00
TELENOR ASA	(58,000.00)	NOK	MORGAN STANLEY	0.00
THYSSENKRUPP AG	(35,462.00)	EUR	MORGAN STANLEY	0.00
TRAVIS PERKINS PLC	(31,000.00)	GBP	SOCGEN	0.00
UBISOFT ENTERTAINMENT	(10,000.00)	EUR	SOCGEN	0.00
UNICAJA BANCO SA	(270,000.00)	EUR	SOCGEN	0.00
UNITED UTILITIES GROUP PLC	(37,000.00)	GBP	SOCGEN	0.00
VALEO	(16,000.00)	EUR	SOCGEN	0.00
VAT GROUP AG	(1,200.00)	CHF	MORGAN STANLEY	0.00
VESTAS WIND SYSTEMS A/S	(7,800.00)	DKK	SOCGEN	0.00
VIRGIN MONEY UK PLC	(100,000.00)	GBP	SOCGEN	0.00
XINJIANG GOLDWIND SCI+TEC-H	(170,000.00)	HKD	MORGAN STANLEY	0.00
YARA INTERNATIONAL ASA	(12,000.00)	NOK	SOCGEN	0.00
ZHONGSHENG GROUP HOLDINGS	(54,000.00)	HKD	MORGAN STANLEY	0.00

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

## Note 9 - Contracts for Difference (CFD) (continued)

Contract Name	Nominal amount	Currency	Counterparty	Unrealised appreciation / (depreciation) on CFD in EUR
<b>Long positions</b>				
ABB LTD-REG	22,000.00	CHF	SOCGEN	0.00
ABN AMRO BANK NV-CVA	46,000.00	EUR	SOCGEN	0.00
ACCOR SA	26,000.00	EUR	MORGAN STANLEY	0.00
ACERINOX SA	47,000.00	EUR	SOCGEN	0.00
ADP	6,500.00	EUR	MORGAN STANLEY	0.00
AEDIFICA	4,800.00	EUR	MORGAN STANLEY	0.00
AEDIFICA SA RTS 29/06/2023	4,800.00	EUR	MORGAN STANLEY	0.00
AEDIFICA SA SCRIP RTS 29/06/2023	4,800.00	EUR	MORGAN STANLEY	0.00
AENA SME SA	5,000.00	EUR	SOCGEN	0.00
AIB GROUP PLC	90,000.00	EUR	MORGAN STANLEY	0.00
AIXTRON SE	6,500.00	EUR	SOCGEN	0.00
AKER SOLUTIONS ASA	66,000.00	NOK	SOCGEN	0.00
ALCON INC	9,700.00	CHF	MORGAN STANLEY	0.00
ALK-ABELLO A/S	41,000.00	DKK	SOCGEN	0.00
ALTEN SA	2,400.00	EUR	SOCGEN	0.00
AMG CRITICAL MATERIALS N.V.	8,300.00	EUR	MORGAN STANLEY	0.00
AMUNDI SA	11,000.00	EUR	MORGAN STANLEY	0.00
ANDRITZ AG	9,500.00	EUR	SOCGEN	0.00
ARGENX SE	1,400.00	EUR	MORGAN STANLEY	0.00
ARISTOCRAT LEISURE LTD	15,000.00	AUD	MORGAN STANLEY	0.00
ASHTAD GROUP PLC	11,700.00	GBP	MORGAN STANLEY	0.00
ASML HOLDING NV	1,100.00	EUR	SOCGEN	0.00
ASR NEDERLAND NV	20,000.00	EUR	MORGAN STANLEY	0.00
AUB GROUP LTD	18,000.00	AUD	MORGAN STANLEY	0.00
AURUBIS AG	6,300.00	EUR	MORGAN STANLEY	0.00
BALFOUR BEATTY PLC	110,000.00	GBP	MORGAN STANLEY	0.00
BANCA MEDIOLANUM SPA	49,305.00	EUR	SOCGEN	0.00
BANCA MONTE DEI PASCHI SIENA	130,000.00	EUR	MORGAN STANLEY	0.00
BANCO BILBAO VIZCAYA ARGENTA	44,154.00	EUR	SOCGEN	0.00
BANCO BPM SPA	180,000.00	EUR	MORGAN STANLEY	0.00
BANK OF IRELAND GROUP PLC	33,000.00	EUR	MORGAN STANLEY	0.00
BANKINTER SA	90,000.00	EUR	SOCGEN	0.00
BARRY CALLEBAUT AG-REG	450.00	CHF	SOCGEN	0.00
BAVARIAN NORDIC A/S	8,400.00	DKK	MORGAN STANLEY	0.00
BEIERSDORF AG	6,100.00	EUR	SOCGEN	0.00
BEIJER REF AB	46,917.00	SEK	MORGAN STANLEY	0.00
BEIJING ENTERPRISES HLDGS	67,000.00	HKD	MORGAN STANLEY	0.00
BELIMO HOLDING AG-REG	1,500.00	CHF	MORGAN STANLEY	0.00

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

## Note 9 - Contracts for Difference (CFD) (continued)

Contract Name	Nominal amount	Currency	Counterparty	Unrealised appreciation / (depreciation) on CFD in EUR
<b>Long position</b>				
BETSSON AB-B	27,000.00	SEK	MORGAN STANLEY	0.00
BIOMERIEUX	8,300.00	EUR	MORGAN STANLEY	0.00
BPER BANCA	210,000.00	EUR	SOCGEN	0.00
BRAMBLES LTD	53,000.00	AUD	MORGAN STANLEY	0.00
BREMBO SPA	48,000.00	EUR	MORGAN STANLEY	0.00
BW LPG LTD	27,000.00	NOK	SOCGEN	0.00
BYD CO LTD-H	13,000.00	HKD	MORGAN STANLEY	0.00
CARGOTEC OYJ-B SHARE	6,000.00	EUR	SOCGEN	0.00
CATENA AB	1,191.00	SEK	SOCGEN	0.00
CENTAMIN PLC	230,000.00	GBP	MORGAN STANLEY	0.00
CHINA RESOURCES BEER HOLDING	56,000.00	HKD	MORGAN STANLEY	0.00
CHINA STATE CONSTRUCTION INT	190,000.00	HKD	MORGAN STANLEY	0.00
CIE FINANCIERE RICHEMO-A REG	4,800.00	CHF	MORGAN STANLEY	0.00
CMOC GROUP LTD-H	420,000.00	HKD	MORGAN STANLEY	0.00
COCA-COLA HBC AG-DI	31,000.00	GBP	SOCGEN	0.00
COMMERZBANK AG	75,000.00	EUR	MORGAN STANLEY	0.00
CORPORATE TRAVEL MANAGEMENT	16,000.00	AUD	MORGAN STANLEY	0.00
CRH PLC	16,000.00	EUR	MORGAN STANLEY	0.00
CTS EVENTIM AG + CO KGAA	5,500.00	EUR	SOCGEN	0.00
D/S NORDEN	12,000.00	DKK	MORGAN STANLEY	0.00
DASSAULT AVIATION SA	3,800.00	EUR	SOCGEN	0.00
DECHRA PHARMACEUTICALS PLC	17,000.00	GBP	MORGAN STANLEY	0.00
DEUTSCHE BOERSE AG	3,500.00	EUR	SOCGEN	0.00
DEUTSCHE LUFTHANSA-REG	46,506.00	EUR	MORGAN STANLEY	0.00
DRAX GROUP PLC	73,000.00	GBP	MORGAN STANLEY	0.00
EDENRED	7,414.00	EUR	SOCGEN	0.00
EIFFAGE	5,700.00	EUR	SOCGEN	0.00
ERG SPA	19,000.00	EUR	MORGAN STANLEY	0.00
ESSITY AKTIEBOLAG-B	27,000.00	SEK	SOCGEN	0.00
EURONEXT NV - W/I	11,000.00	EUR	MORGAN STANLEY	0.00
EVOLUTION AB	3,856.00	SEK	SOCGEN	0.00
FLUGHAFEN ZURICH AG-REG	3,800.00	CHF	SOCGEN	0.00
FORTUM OYJ	60,000.00	EUR	SOCGEN	0.00
FREENET AG	14,000.00	EUR	SOCGEN	0.00
FUTURE PLC	28,000.00	GBP	MORGAN STANLEY	0.00
GALAXY ENTERTAINMENT GROUP L	50,000.00	HKD	MORGAN STANLEY	0.00
GEA GROUP AG	13,000.00	EUR	MORGAN STANLEY	0.00
GENTING SINGAPORE LTD	370,000.00	SGD	MORGAN STANLEY	0.00
GOODMAN GROUP	40,000.00	AUD	MORGAN STANLEY	0.00

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

Note 9 - Contracts for Difference (CFD) (continued)

Contract Name	Nominal amount	Currency	Counterparty	Unrealised appreciation / (depreciation) on CFD in EUR
<b>Long position</b>				
GSK PLC	56,000.00	GBP	MORGAN STANLEY	0.00
HOLCIM LTD	12,000.00	CHF	SOCGEN	0.00
HOLMEN AB-B SHARES	20,000.00	SEK	SOCGEN	0.00
HOWDEN JOINERY GROUP PLC	48,000.00	GBP	MORGAN STANLEY	0.00
HUGO BOSS AG -ORD	8,400.00	EUR	MORGAN STANLEY	0.00
IG GROUP HOLDINGS PLC	88,388.00	GBP	MORGAN STANLEY	0.00
IMCD NV	5,739.00	EUR	MORGAN STANLEY	0.00
INCHCAPE PLC	36,000.00	GBP	MORGAN STANLEY	0.00
INDUTRADE AB	23,000.00	SEK	SOCGEN	0.00
INFINEON TECHNOLOGIES AG	17,000.00	EUR	SOCGEN	0.00
INFORMA PLC	62,000.00	GBP	SOCGEN	0.00
INTERPUMP GROUP SPA	17,000.00	EUR	MORGAN STANLEY	0.00
ISS A/S	34,000.00	DKK	MORGAN STANLEY	0.00
JD SPORTS FASHION PLC	290,000.00	GBP	MORGAN STANLEY	0.00
JIANGXI COPPER CO LTD-H	110,000.00	HKD	MORGAN STANLEY	0.00
JUMBO SA	13,000.00	EUR	SOCGEN	0.00
JUNGHEINRICH - PRFD	18,000.00	EUR	SOCGEN	0.00
JYSKE BANK-REG	8,900.00	DKK	SOCGEN	0.00
KESKO OYJ-B SHS	35,000.00	EUR	MORGAN STANLEY	0.00
KEYWORDS STUDIOS PLC	9,900.00	GBP	MORGAN STANLEY	0.00
KONGSBERG GRUPPEN ASA	17,000.00	NOK	MORGAN STANLEY	0.00
KONINKLIJKE AHOLD DELHAIZE N	21,000.00	EUR	MORGAN STANLEY	0.00
LABORATORIOS FARMACEUTICOS R	12,000.00	EUR	SOCGEN	0.00
LIFCO AB-B SHS	35,000.00	SEK	MORGAN STANLEY	0.00
LINK REIT	72,000.00	HKD	MORGAN STANLEY	0.00
LOVISA HOLDINGS LTD	5,413.00	AUD	MORGAN STANLEY	0.00
LVMH MOET HENNESSY LOUIS VUI	970.00	EUR	SOCGEN	0.00
MAN GROUP PLC/JERSEY	78,357.00	GBP	MORGAN STANLEY	0.01
METALLURGICAL CORP OF CHIN-H	960,000.00	HKD	MORGAN STANLEY	0.00
MOWI ASA	12,000.00	NOK	SOCGEN	0.00
MUENCHENER RUECKVER AG-REG	2,200.00	EUR	MORGAN STANLEY	0.00
NEW WAVE GROUP AB -B SHS	24,000.00	SEK	MORGAN STANLEY	0.00
NIBE INDUSTRIER AB-B SHS	66,000.00	SEK	MORGAN STANLEY	0.00
NOVO NORDISK A/S-B	5,600.00	DKK	SOCGEN	0.00
NUFARM LTD	74,000.00	AUD	MORGAN STANLEY	0.00
ORKLA ASA	110,000.00	NOK	SOCGEN	0.00
ORORA LTD	190,000.00	AUD	MORGAN STANLEY	0.00
OUTOKUMPU OYJ	52,000.00	EUR	SOCGEN	0.00
PEARSON PLC	76,000.00	GBP	SOCGEN	0.00

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

## Note 9 - Contracts for Difference (CFD) (continued)

Contract Name	Nominal amount	Currency	Counterparty	Unrealised appreciation / (depreciation) on CFD in EUR
<b>Long position</b>				
PILBARA MINERALS LTD	12,477.00	AUD	MORGAN STANLEY	0.00
PLUS500 LTD	11,000.00	GBP	MORGAN STANLEY	0.00
PORSCHE AUTOMOBIL HLDG-PRF	9,200.00	EUR	SOCGEN	0.00
PRYSMIAN SPA	16,000.00	EUR	SOCGEN	0.00
PSP SWISS PROPERTY AG-REG	4,200.00	CHF	MORGAN STANLEY	0.00
QANTAS AIRWAYS LTD	110,000.00	AUD	MORGAN STANLEY	0.00
QUBE HOLDINGS LTD	200,000.00	AUD	MORGAN STANLEY	0.00
REPSOL SA	67,000.00	EUR	SOCGEN	0.00
RHEINMETALL AG	2,000.00	EUR	MORGAN STANLEY	0.00
RIGHTMOVE PLC	86,000.00	GBP	SOCGEN	0.00
RS GROUP PLC	50,000.00	GBP	SOCGEN	0.00
RWE AG	18,000.00	EUR	SOCGEN	0.00
SALMAR ASA	17,000.00	NOK	SOCGEN	0.00
SAMSONITE INTERNATIONAL SA	99,900.00	HKD	MORGAN STANLEY	0.00
SCHINDLER HOLDING-PART CERT	4,400.00	CHF	SOCGEN	0.00
SEATRIUM LTD	3,700,000.00	SGD	MORGAN STANLEY	0.00
SEGRO PLC	36,000.00	GBP	MORGAN STANLEY	0.00
SERCO GROUP PLC	260,000.00	GBP	MORGAN STANLEY	0.00
SIG GROUP AG	35,000.00	CHF	MORGAN STANLEY	0.00
SIXT SE	2,400.00	EUR	MORGAN STANLEY	0.00
SKANDINAVISKA ENSKILDA BAN-A	73,000.00	SEK	MORGAN STANLEY	0.00
SMA SOLAR TECHNOLOGY AG	3,500.00	EUR	SOCGEN	0.00
SMITHS GROUP PLC	45,000.00	GBP	SOCGEN	0.00
SOLVAY SA	8,500.00	EUR	SOCGEN	0.00
SOPRA STERIA GROUP	2,000.00	EUR	MORGAN STANLEY	0.00
SPECTRIS PLC	11,000.00	GBP	SOCGEN	0.00
SSAB AB-A SHARES	63,000.00	SEK	SOCGEN	0.00
STMICROELECTRONICS NV	16,000.00	EUR	MORGAN STANLEY	0.00
STOREBRAND ASA	57,000.00	NOK	SOCGEN	0.00
SUPER RETAIL GROUP LTD	33,000.00	AUD	MORGAN STANLEY	0.00
SWATCH GROUP AG/THE-BR	2,400.00	CHF	MORGAN STANLEY	0.00
SWEDISH ORPHAN BIOVITRUM AB	22,000.00	SEK	MORGAN STANLEY	0.00
TELEPERFORMANCE	3,100.00	EUR	MORGAN STANLEY	0.00
TESCO PLC	270,000.00	GBP	SOCGEN	0.00
THULE GROUP AB/THE	17,000.00	SEK	SOCGEN	0.00
TRAINLINE PLC	43,000.00	GBP	MORGAN STANLEY	0.00
TRITAX BIG BOX REIT PLC	220,000.00	GBP	SOCGEN	0.00
TSINGTAO BREWERY CO LTD-H	52,000.00	HKD	MORGAN STANLEY	0.00
UBS GROUP AG-REG	46,000.00	CHF	SOCGEN	0.00

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

Note 9 - Contracts for Difference (CFD) (continued)

Contract Name	Nominal amount	Currency	Counterparty	Unrealised appreciation / (depreciation) on CFD in EUR
<b>Long positon</b>				
VALLOUREC SA	24,000.00	EUR	SOCGEN	0.00
VALMET OYJ	24,000.00	EUR	MORGAN STANLEY	0.00
VERALLIA	10,000.00	EUR	SOCGEN	0.00
VERBIO VEREINIGTE BIOENERGI	3,400.00	EUR	MORGAN STANLEY	0.00
VINCI SA	6,800.00	EUR	SOCGEN	0.00
VIVENDI SE	85,000.00	EUR	MORGAN STANLEY	0.00
VOPAK	19,000.00	EUR	SOCGEN	0.00
WHITBREAD PLC	21,000.00	GBP	MORGAN STANLEY	0.00
WIENERBERGER AG	18,000.00	EUR	SOCGEN	0.00
YANGTZE OPTICAL FIBRE AND-H	180,000.00	HKD	MORGAN STANLEY	0.00

Note 10 - Receivable and payable on Contracts for Difference

As of June 30, 2023 the CFD contracts which were initially opened with Morgan Stanley Europe SE and Société Générale S.A. Further to the monthly rollover of CFD positions, the net unrealised result on Contracts for Difference is (0.01) EUR as of June 30, 2023 and the amounts from the monthly rollover to be settled are booked under "Receivable on Contracts for Difference" and "Payable on Contracts for Difference" in the Statement of Net Assets.

Note 11 - Details on changes in unrealised appreciation/ (depreciation) and realised results

The details of realised results are as follows:

	Realised gain in EUR	Realised loss in EUR	Total realised gain / (loss) in EUR
- on Foreign currencies transactions	7,149,831.71	(7,543,116.92)	(393,285.21)
- on Contracts for Difference	67,867,880.26	(67,667,583.29)	200,296.97
			<b>192,988.24</b>

The details on changes in unrealised appreciation / (depreciation) on Contracts for Difference are as follows:

	Unrealised as at June 30, 2022 in EUR	Unrealised as at June 30, 2023 in EUR	Total net change in unrealised appreciation / (depreciation) in EUR
- gain on Contracts for Difference	336,137.41	0.01	(336,137.40)
- loss on Contracts for Difference	(701,999.68)	-	701,999.68
			<b>365,862.28</b>

Note 12 - Subsequent event

There are no subsequent events to report after year end.



## Supplementary information (unaudited)

### Remuneration policies and practices

The Board adopts the Remuneration Policy in accordance with article 12 of the AIFM Act. This Remuneration Policy sets forth the guidelines in terms of remuneration of Directors of the Company and any director or beneficial owner of the Algorithm Owner:

- Establishing appropriate balance between fix and variable component of the remuneration, which considers performance and are based on long-term performance indicators and non-financial elements;
- Taking into account elements such as governance, performance management, staff motivation, personal taxation and labour law;
- Discouraging any risk-taking which is not in line with the objective, risk profile or strategy of the relevant Sub-Fund; and
- Including measures to minimise potential conflict of interests between the Company, any of its Director, the Algorithm Owner and any of its directors or beneficial owners.

The following table shows the total remuneration paid to the Directors of the Company and any director or beneficial owner of the Algorithm Owner for the year ended June 30, 2023:

Year ended 30.06.2023	EUR
Fixed	33,962.86
Variable	549,828.08
Number of beneficiaries	3

In accordance with Article 22 in the AIFM Directive and Article 107 in the AIFM Regulation, details on remuneration are available upon request at the registered office of the Company.

### Risk management process

The Risk Officer assesses monitors and periodically reviews:

- (a) the adequacy and effectiveness of the risk management policy and of the arrangements, processes and techniques referred to in the risk management process;
- (b) the level of compliance by the Sub-Fund with the risk management policy and with the arrangements, processes and techniques referred to in the risk management process;
- (c) the adequacy and effectiveness of measures taken to address any deficiencies in the performance of the risk management process;
- (d) the measures set out in the risk management policy to ensure the functional and hierarchical separation of the risk management function; and
- (e) the periodic review is carried out yearly, and in accordance with the principle of proportionality, and:
  - When material changes are made to the risk management policy and to the arrangements, processes and techniques referred to in the risk management process;
  - When internal or external events indicate that an additional review is required; and
  - When material changes are made to the investment strategy and objectives of the Sub-Fund.

As at June 30, 2023, the total amount of leverage calculated according to the gross method and according to the commitment method amounts to 399.24% and 493.22% respectively.

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

As at June 30, 2023, the fund did not engage in securities financing transactions, as referred to in Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 ("SFTR").

### Sustainable Finance Disclosure Regulation ("SFDR")

The AIFM takes into account Sustainability Risks in accordance with article 6.1 of SFDR without promoting sustainability-related factors in the meaning of article 8 of SFDR or having sustainability as an investment objective in the meaning of article 9 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as stated in clause 16.12 of the issuing document (prospectus / offering memorandum).

