

MONOCLE FUND SICAV

Société d'investissement à capital variable à compartiments multiples (Open-ended Investment Company with Multiple Sub-funds) under Luxembourg law.

R.C.S. Luxembourg B189329

DISCLAIMER:

The official language of the Bi-Annual Report is French. The translation of this Bi-Annual Report is a free translation. In the event of any discrepancies between the French text and the English into which the Bi-Annual Report is translated, the French text shall prevail.

Unaudited Semi-Annual Report as of June 30, 2023

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Management and Administration

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Registered office

MONOCLE FUND SICAV
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B189329

Board of Directors

Charles Monot,
President, Monocle Asset Management
France

Jean-Bernard Quillon,
Manager, Agama Advisors
Grand-Duchy of Luxembourg

Sandrine Dubois
Independent Director
Grand Duchy of Luxembourg

Management Company

MONOCLE ASSET MANAGEMENT
15, rue Monsigny
75002 Paris, France

Custodian bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Grand Duchy of Luxembourg

Domiciliary agent, administrative agent, transfer agent and registrar

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Grand Duchy of Luxembourg

Approved Statutory Auditors

Grant Thornton Audit & Assurance, S.A.
13, rue de Bitbourg
L-1273 Grand Duchy of Luxembourg

Further information for qualified investors in Switzerland

Representative in Switzerland:
The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du
Général- Dufour, 1204 Geneva, Switzerland.

Paying agent in Switzerland:
The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile,
1204 Geneva, Switzerland.

No subscriptions may be accepted based on the financial reports.

Subscriptions are only accepted based on the current issuance prospectus
accompanied by the latest annual report and the most recent semi-annual
report.

Issue and redemption prices are published in Luxembourg at the
Company's registered office.

Investors can obtain free copies of the prospectus, simplified prospectus,
latest annual and semi-annual reports (including changes in the securities
portfolio composition for the relevant reporting period), as well as copies of
the articles of incorporation at the Company's headquarters and at the local
representatives' offices in countries where the SICAV is registered..

Statement of net assets (in EUR)

	30.06.2023
Assets	
Securities portfolio at market value	110,314,199.90
Bank balances	2,745,832.79
Income receivable	1,700,716.82
Prepaid expenses	9,049.10
Unrealized net gain on future contracts	571,058.66
	115,340,857.27
Liabilities	
Provisions for accrued expenses	171,656.99
	171,656.99
Net assets	115,169,200.28

Statement of operations/Changes in net assets (in EUR)

	For the period 01.01.2023 to 06.30.2023
Net assets at beginning of year	127,195,447.73
Revenue	
Interest on securities portfolio (net)	1,297,318.76
Dividends (net)	315,975.45
Bank interest	57,656.27
	1,670,950.48
Fees	
Management commission	618,621.34
Custodian and safekeeping fees	28,167.81
Administrative fees	40,066.30
Printing and publishing fees	377.70
Interest and bank charges	3,990.90
Auditing, legal, representative and other fees	74,616.33
Subscription fee	29,312.15
	795,152.53
Net income (loss)	875.797.95
Realized net income (loss)	
Net realized income (loss) on sales of securities	-205.193.90
Realized net income (loss) on financial futures contracts	248.211.55
Net realized foreign exchange gains (losses)	108.329.77
	151.347.42
Realized net income (loss)	1.027.145.37
Change in net unrealized appreciation (depreciation)	
Change in net unrealized appreciation (depreciation) on securities portfolio	-961.109.06
Change in net unrealized gain (loss) on future financial contracts	-654.165.87
	-1.615.274.93
Net increase (decrease) in net assets from operations	-588.129.56
Subscriptions / Redemptions	
Subscriptions	3.634.007.60
Buybacks	-15.072.125.49
	-11.438.117.89
Net assets at end of period	115.169.200.28

General Information

MONOCLE FUND SICAV (hereinafter referred to as the "SICAV") is a Luxembourg investment company with variable capital, with multiple sub-funds, established in Luxembourg on August 4, 2014, for an unlimited duration, in the form of a public limited company.

The SICAV is subject, in particular, to the provisions of Part I of the Law of 2010, as well as the Law of August 10, 1915, on commercial companies, as amended.

The articles of incorporation of the SICAV (hereinafter referred to as the "Articles") were published in the Mémorial C, Recueil des Sociétés et Associations (hereinafter referred to as the "Mémorial") on September 29, 2014, and filed with the Registry of the District Court in Luxembourg. They can be consulted electronically on the website of the Luxembourg Trade and Companies Register (www.rcsl.lu). A copy of the Articles of Association is also available, upon request and free of charge, at the registered office of the SICAV and can be accessed on the website www.fundsquare.net

The SICAV is registered with the Luxembourg Trade and Companies Register under number B189329.

The registered office of the SICAV is located at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Any questions regarding the general structure and policy pursued by the SICAV should be addressed to the SICAV at its registered office.

As of the date of this report, one sub-fund is available to investors: - MONOCLE FUND SICAV - Monocle Fund

Significant Accounting Policies

The SICAV's financial statements have been prepared in accordance with Luxembourg regulations governing Undertakings for Collective Investment.

a) Calculation of the Net Asset Value (NAV) of each sub-fund

The calculation of the Net Asset Value per share of each sub-fund, if applicable, of each class/category of shares of the SICAV, is carried out in Luxembourg by the Central Administration under the responsibility of the Board of Directors of the SICAV.

The Net Asset Value is determined on each Valuation Day as defined below for each sub-fund, based on the latest closing prices as published by the relevant stock exchanges and with reference to the value of the assets held on behalf of the respective sub-fund.

b) Valuation of each sub-fund's securities portfolio

(1) UCI shares/units will be valued based on their latest official Net Asset Value available on the Valuation Day, or unofficial if more recent (in this case, based on an estimated Net Asset Value, prudently and in good faith determined by the Board of Directors, or based on other sources such as information from the manager of the respective UCI).

(2) The value of cash on hand or on deposit, negotiable instruments and promissory notes payable on demand, and receivables for dividends and interest due but not yet received shall be the nominal value of these assets, unless it appears unlikely that this value can be realized. In this latter case, the value shall be determined by subtracting an amount that seems

appropriate in order to reflect the actual value of these assets.

(3) The valuation of securities (i) listed or traded on a regulated market within the meaning of the amended Law of 2010, or (ii) traded on another market of a European Union member state that is regulated, operating regularly, recognized, and open to the public, or (iii) listed on an official stock exchange of a non-EU member state or traded on another market of a non-EU member state, regulated, operating regularly, recognized, and open to the public (all three also referred to as "Regulated Market"), is based on the latest known closing price on the Valuation Day. If these securities are traded on multiple markets, the valuation is based on the latest known closing price on the primary market for these securities on the Valuation Day. If the closing price on a given Valuation Day is deemed unrepresentative, a prudent and good-faith estimation of the probable realization value is employed;

(4) Unlisted or non-tradable securities on a Regulated Market will be valued based on the estimated probable realization value, with prudence and good faith.

(5) The net liquidation value of financial futures contracts and options contracts that are not traded on Regulated Markets will be equal to their net liquidation value determined in accordance with the policies established by the Board of Directors, consistently applied for each type of contract. The net liquidation value of futures contracts or options contracts traded on Regulated Markets will be based on the last available settlement price of these contracts on the Regulated Markets on which these futures contracts or options contracts are traded by the SICAV. However, if a futures contract or options contract cannot be settled on the day on which net assets are valued, the basis for determining the liquidation value of that contract will be determined by the Board of Directors in a fair and reasonable manner;

(6) Future foreign exchange contracts are valued based on the future exchange rates applicable on the Valuation Day.

c) Net realized gain/loss on the sale of securities for each sub-fund.

The realized gains or losses on the sale of securities are calculated based on the average cost of acquisition.

d) Foreign currency conversion

The financial statements are presented in the reference currency of each sub-fund, and the combined financial statements are prepared in EUR. Bank balances, other net assets, and the valuation of securities in the portfolio denominated in currencies other than the reference currency of the respective sub-funds are converted into the reference currency at the prevailing exchange rate on the Valuation Day.

Income and expenses denominated in currencies other than the reference currency of the respective sub-funds are converted into the reference currency at the exchange rate prevailing on the date of occurrence. Foreign exchange gains or losses are recorded in the statement of operations.

The cost of acquisition of securities denominated in currencies other than the reference currency of the respective sub-funds is converted into the reference currency at the prevailing exchange rate on the day of purchase.

Management Fee

As compensation for management and distribution services, an annual management fee is deducted from the SICAV at the following rates:

Sub-fund	Share classes	Annual rate
MONOCLE FUND SICAV - Monocle Fund	A	0.95%
	B	1.50%
	M	0.95%

his fee is payable on a monthly basis and calculated based on the average net assets of the sub-funds during the respective month.

Monocle Asset Management receives the full management fee.

Performance Fee

For each share class, excluding Class M, of the MONOCLE FUND SICAV - Monocle Fund, the Management Company will receive an annual performance fee of 10% in their respective currencies. This fee is calculated based on the excess over a threshold of 1% plus the reference index: Eurozone HICP ex Tobacco, which measures inflation in the Eurozone.

Variable commissions paid in full to the Management Company at the end of the financial year.

Between two reporting periods, the provision for variable fees is adjusted through allocations/reversals of provisions. Reversals of provisions are capped at the amount of allocations. Allocations are only increased if the performance exceeds the annual threshold (1% + Eurozone HICP ex Tobacco) and the most recent reporting period where a variable fee was paid (or since the inception of the SICAV). This ensures that variable fees follow the "High Water Mark" principle.

In the event of redemption, a portion of the provision for variable management fees, proportionate to the number of redeemed shares, is permanently allocated to a specific third-party account based on the accounting value at the last valuation. This portion of variable management fees is transferred to the Management Company upon redemption.

MONOCLE FUND SICAV - Monocle Fund:

Share class	Currency	Performance fee	Amount of the performance billed for the period	% of the NAV of the performance fee for the year
A	EUR	10%	-	0.00%
B	EUR	10%	-	0.00%

The performance fee invoiced during the closed period amounted to EUR 0.00.

Custodian and paying agent fees

In consideration for its depository bank services rendered to the SICAV, the Depository Bank will receive a monthly commission from the SICAV, calculated based on the average net asset values of the SICAV's sub-funds for the respective month, up to a maximum of 0.045% per year, with a minimum annual fee of EUR 25,000, plus transaction costs. Additionally, all reasonable expenses and advances, including but not limited to telephone, telex, fax, electronic transmissions, and postage incurred by the Depository Bank in the performance of its duties, as well as correspondent fees, will be borne by the relevant sub-fund of the SICAV. As the paying agent, the Depository Bank may levy the customary commission in the Grand Duchy of Luxembourg.

Domiciliary agent, administrative agent, transfer agent and registrar fees

As remuneration for its activities as domiciliary agent, administrative agent, transfer agent and registrar for the SICAV, the Central Administration will receive from the SICAV a monthly fee, calculated on the average net asset value of the assets of the various sub-funds of the SICAV for the month in question, of a maximum of 0.05% per annum, with an annual minimum of EUR 36,000, to which will be added transaction costs and costs specific to the function of domiciliary agent. In addition, all reasonable expenses and advanced costs, including, but not limited to, telephone, telex, fax, electronic transmission and postage costs incurred by the Central Administration in the performance of its duties, as well as correspondents' costs, will be charged to the relevant sub-fund of the SICAV.

Subscription Tax

The SICAV is subject to a tax in Luxembourg corresponding to 0.05% per year of its net assets. This tax is reduced to 0.01% per year for net assets attributable to share classes reserved for institutional investors. The tax is payable quarterly and is based on the net assets of the SICAV at the end of the respective quarter. The subscription tax is not due on shares invested in collective investment funds already subject to this tax. No stamp duty or tax is payable in Luxembourg upon the issuance of SICAV shares.

No tax is payable in Luxembourg on the realized or unrealized capital gains of the SICAV's assets. The investment income received by the SICAV may be subject to variable withholding tax rates in the respective countries.

Generally, these withholding taxes cannot be recovered. The information provided above is based on current laws and practices and may be subject to change without notice.

Overall Exposure

The overall exposure of the sub-funds will be calculated based on commitments.

Exchange rates

As of , financial assets in EUR were converted at the following exchange rates:

1 EUR =	0.97605 CHF
1 EUR =	0.85815 GBP
1 EUR =	11.78425 SEK
1 EUR =	1.09100 USD

Transaction fees

For the period ending June 30, 2023, the SICAV charged the following transaction fees in connection with the purchase and sale of securities and similar instruments (including derivatives and other suitable investments):

Sub-fund	Currency	Cost of transaction
MONOCLE FUND SICAV - Monocle Fund	EUR	58,325.25

Not all transaction costs can be identified separately. For investments in fixed-income securities, future exchange contracts and other derivative instruments, transaction costs will be included in the purchase and sale price of the investment. Even if they cannot be separately identified, these transaction costs will be captured in the SICAV's performance.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio for the reporting period may be obtained on request from the Company's registered office or from local representatives in the country where the SICAV is registered.

Compensation

The Management Company has defined and implemented a remuneration policy (the "Remuneration Policy") in line with the remuneration provision defined by European Directive 2009/65/EC ("UCITS Directive"), and amended by Directive 2014/91/EU ("UCITS V Directive") as implemented in the Luxembourg Law of May 10, 2016 (the "2016 Law").

The Management Company has defined and implemented a remuneration policy that is in line with and promotes sound risk management of the Fund, and does not encourage the taking of risks that would be inconsistent with the risk profile of the Fund, and does not contradict the role of the Management Company to act in the best interests of the Fund and investors.

The management company's Board of Directors is responsible for the design, implementation and regular review of the Remuneration Policy. During the review of the Remuneration Policy, the Board of Directors of the management company will consider whether the remuneration framework adequately reflects the risk profile, long-term objectives and purpose of the Fund. No material changes or irregularities were detected during the period under review.

Regulation of securities financing transactions

As of June 30, 2023, the SICAV is subject to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. However, no transactions of this type were conducted during the period covered by this semi-annual report.

Risk measurement information

The method used to calculate the overall exposure of each compartment of the SICAV is the commitment method. The commitment method involves converting positions in derivative financial instruments into equivalent positions in underlying assets and then aggregating the market value of these equivalent positions. Each sub-fund of the SICAV ensures that its overall derivatives risk does not exceed the total net value of its portfolio.

Total Expense Ratio (TER)

The TER (Total Expense Ratio) retrospectively indicates the total commissions and costs periodically charged to the fund's assets. It is expressed as a percentage of the latter.

If a sub-fund invests at least 10% of its net assets in funds of funds, the TER corresponds to the sum of the pro rata TER of the individual target funds, weighted according to the share they represent in the total assets of the fund of funds at the closing date, and the TER of the fund of funds, less the retroceded commissions received from the target funds during the period under review.

TER is calculated according to AMAS rules.

Fund Performance

Performance is calculated on the basis of the change in net asset value on the first business day of each calendar year, based on market prices on the last business day of the previous calendar year.

Historical performance is not an indicator of current or future performance.

For share classes launched more than 3 years ago, no performance since launch is shown.

Significant events during the period

The Board of Directors of the SICAV acknowledges the recent developments in Ukraine and the sanctions imposed on Russia by numerous countries as a result.

Given the SICAV's lack of exposure to the region, the Board's position is that it is unlikely for these recent developments and sanctions to have a direct and significant negative impact on the SICAV.

However, as the situation continues to evolve, it remains challenging at this stage to estimate the full extent of the direct and indirect impacts that may arise from these emerging developments. The Board of Directors of the SICAV continues to closely monitor these developments and take all necessary actions.

As of June 30, 2023, the SICAV holds a perpetual hybrid bond in SAS AB "SAS" for a value of EUR 1,432,521.29.

In July 2022, SAS announced its filing for Chapter 11 bankruptcy protection in the United States. This regime allows the company to be restructured under judicial supervision while maintaining its business activity.

In April and October 2022, as well as in April 2023, SAS announced the deferral of semi-annual interest payments. This deferral has been made in accordance with clause 10 of the Bond Prospectus and does not constitute a default by the issuer.

On December 9, 2022, the Board of Directors of the SICAV decided that the valuation of the bond should be done conservatively and prudently using the average prices provided by three contributors, namely Swedbank AB (SWEQ), SEB Markets (SEB), and DNB Markets (DNB).

On April 6, 2023, SAS communicated the first details of the proposed restructuring plan, which must be negotiated with all parties and validated by a judge. To date, there is no indication that the accrued interest will be unpaid.

The SICAV's Board of Directors continues to monitor developments closely and to take all necessary action in the best interests of investors.

On June 12, 2023, Credit Suisse Group AG merged with UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger").

The Fund maintains banking relationships with consolidated subsidiaries of Credit Suisse Group AG and receives various services from them. These relationships and service providers may change in the future.

Technical data (unaudited) and notes**Technical data (Unaudited)**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalization	EUR	26071666	LU1116040533	0.95%	1.24%
B - Capitalization	EUR	34149243	LU1500599094	1.50%	1.79%
M - Capitalization	EUR	26073254	LU1116043040	0.95%	1.24%

Fund performance (Unaudited)

			YTD	Since launch	2022	2021	2020
A - Capitalization	EUR		-0,46%	/	-1,92%	4,23%	6,44%
B - Capitalization	EUR		-0,73%	/	-2,46%	3,63%	5,82%
M - Capitalization	EUR		-0,46%	/	-1,92%	4,22%	6,87%

Notes**Financial futures**

Description Consideration	Currency	Quantity	Commitment (in currency)	Not realized in EUR
EUR / USD FX Currency -125000- 09/18/23	USD	284	38.883.150,00	571.058,66

Unrealized profit on futures contracts**571.058,66**Counterparty: *Crédit Suisse SA-Luxembourg*

Statement of net assets (in EUR) and fund performance

		30.06.2023		
Assets				
Securities portfolio at market value		110.314.199,90		
Bank balances		2.745.832,79		
Income receivable		1.700.716,82		
Prepaid expenses		9.049,10		
Unrealized net gain on future contracts financial		571.058,66		
		115.340.857,27		
Liabilities				
Provisions for accrued expenses		171.656,99		
		171.656,99		
Net assets		115.169.200,28		
Fund performance				
		30.06.2023	31.12.2022	31.12.2021
Net assets	EUR	115.169.200,28	127.195.447,73	111.648.053,24
Net asset value per share				
A - Capitalization	EUR	1.763,31	1.771,44	1.806,15
B - Capitalization	EUR	1.091,28	1.099,33	1.127,07
M - Capitalization	EUR	1.212,82	1.218,41	1.242,29
		at end of period	at beginning of period	Number of shares issued
A - Capitalization	EUR	43.027,896	47.631,752	717,759
B - Capitalization	EUR	12.929,459	13.733,687	2.138,734
M - Capitalization	EUR	20.768,149	22.751,416	0,000
				Number of shares purchased
				5.321,615
				2.942,962
				1.983,267

Statement of operations / Changes in net assets (in EUR)

For the period from
01.01.2023 to 30.06.2023

Net assets at beginning of period	127.195.447,73
Revenue	
Interest on securities portfolio (net)	1.297.318,76
Dividends (net)	315.975,45
Bank interest	57.656,27
	1.670.950,48
Fees	
Management commission	618.621,34
Custodian and safekeeping fees	28.167,81
Administrative fees	40.066,30
Printing and publishing fees	377,70
Interest and bank charges	3.990,90
Auditing, legal, representative and other fees	74.616,33
Subscription fee	29.312,15
	795.152,53
Net income (loss)	875.797,95
Realized net income (loss)	
Net realized income (loss) on sales of securities	-205.193,90
Realized net income (loss) on financial futures contracts	248.211,55
Net realized foreign exchange gains (losses)	108.329,77
	151.347,42
Realized net income (loss)	1.027.145,37
Change in net unrealized appreciation (depreciation)	
Change in net unrealized appreciation (depreciation) on securities portfolio	-961.109,06
Change in net unrealized gain (loss) on future financial contracts	-654.165,87
	-1.615.274,93
Net increase (decrease) in net assets from operations	-588.129,56
Subscriptions / Redemptions	
Subscriptions	3.634.007,60
Buybacks	-15.072.125,49
	-11.438.117,89
Net assets at end of period	115.169.200,28

Securities portfolio

Geographical distribution

United States	26,78
Germany	25,60
France	22,67
Netherlands	6,86
Belgium	3,27
Guernsey	3,22
British Virgin Islands	2,97
Luxembourg	2,08
Suede	1,25
Switzerland	1,03
Canada	0,04
Bermuda	0,00
Total	95,78

Economic breakdown

Countries and central governments	56,28
Biotechnologies	5,30
Mortgage and financing institutions (MBS, ABS)	4,99
Pharmaceutical, cosmetic and medical products	4,17
Textiles, clothing and leather products	3,54
Internet and Internet services	3,27
Investment funds	3,22
Finance, investment and other companies	3,17
Retailers, distributors	3,15
Traffic and transport	2,91
Vehicles	2,37
Mining, coal and steel	2,08
Food and non-alcoholic beverages	1,17
Electrical devices and components	0,13
Chemistry	0,03
Aerospace industry	0,01
Total	95,78

Securities portfolio

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on stock exchanges or other organized markets			
Shares			
USD BIONTECH SE ADR	52.100	5.154.127,41	4,48
USD CAPRI HOLDINGS LTD	104.000	3.421.228,23	2,97
EUR GALAPAGOS	100.740	3.764.653,80	3,27
USD MCDERMOTT INTERNATIONAL LTD	9.010	1.486,53	0,00
Total shares		12.341.495,97	10,72
Bonds			
USD AMYRIS INC CV 1.5%/21-151126	5.200.000	945.103,57	0,82
USD ARCELOR 8%/09-15.10.2039	2.500.000	2.400.045,83	2,08
USD BEYOND MEAT INC CV 0%/21-150327	5.400.000	1.283.725,02	1,11
EUR FRANCE (GOVT OF) 0%/21-260224	24.000.000	23.470.320,00	20,38
EUR GERMANY 1.75%/14-150224	22.500.000	22.278.150,00	19,34
EUR HAPAG-LLOYD AG	2.100.000	1.918.749,00	1,67
CHF IDORSIA LTD CV 2.125%/21-040828	2.000.000	1.034.783,05	0,90
EUR KORIAN SA 2.25%/21-151028	3.600.000	2.405.680,00	2,09
EUR LEVI STRAUSS & CO 3.375%/17-15.03.2027	4.000.000	3.802.400,00	3,30
USD NETFLIX INC 5.875%/18-151128	1.900.000	1.805.539,87	1,57
EUR NETHERLANDS REG S 1.75%/13-150723	6.000.000	5.997.420,00	5,21
EUR PROSUS NV 1.288%/21-130729	2.500.000	1.906.375,00	1,66
USD RIVIAN AUTO INC CV 144A 4.625%/23-150329	2.700.000	2.723.758,02	2,37
USD RIVIAN HLD/AUTO LLC 144A FRN/21-151026	6.500.000	5.742.520,62	4,99
SEK SAS AB FRN/20-PERPET	206.700.000	1.432.521,29	1,24
USD SPOTIFY USA INC CV 0%/21-150326	1.600.000	1.247.677,36	1,08
USD UNITED STATES S. B-2024 2.75%/14-15.02.2024	14.500.000	13.071.991,76	11,35
Total bonds		93.466.960,39	81,16
Put Options			
USD CHIPOTLE MEXICAN A (PUT) -1450-06/21/24	5	14.046,75	0,01
USD COLUMBIA SPORTSWEAR (PUT) -65- 12/15/23	295	57.458,75	0,05
EUR DANONE (PUT) -48- 03/15/24	670	48.240,00	0,04
USD GARMIN REG (PUT) -65- 01/19/24	650	74.472,96	0,06
USD GARMIN REG (PUT) -80- 06/21/24	310	76.008,25	0,07
SEK HENNES & MAURITZ B (PUT) -110- 12/15/23	1.800	12.219,70	0,01
EUR HERMES INTERNATIONAL (PUT) -1360- 15/03/	75	186.375,00	0,16
EUR HUGO BOSS REG (PUT) -40- 12/15/23	1.740	45.240,00	0,04
EUR HUGO BOSS REG (PUT) -52- 12/15/23	1.600	92.800,00	0,08
USD LOWE'S COMPANIES (PUT) -145- 06/21/24	43	8.749,77	0,01
USD NIKE B (PUT) -85- 01/19/24	625	84.784,60	0,07
USD SHOPIFY INC (PUT) -30- 01/19/24	1.290	50.843,26	0,04
USD TRANSDIGM GROUP (PUT) -520- 12/15/23	50	11.457,38	0,01
USD WD-40 (PUT) -140- 12/15/23	200	38.038,50	0,03
Total Put options		800.734,92	0,70
Total securities listed on stock exchanges or other organized markets		106.609.191,28	92,57
Unlisted securities			
Shares			
USD MCDERMOTT INTERNATIONAL LTD WTS	20.042	0,00	0,00
USD MCDERMOTT INTERNATIONAL LTD WTS	18.038	0,00	0,00
Total shares		0,00	0,00
Total unlisted securities		0,00	0,00
Investment funds			
Units Investment funds (open)			
USD PERSHING SQUARE HOLDINGS LTD/IF PUBLIC US	111.662	3.705.008,62	3,22
Total investment fund units (open)		3.705.008,62	3,22
Total investment funds		3.705.008,62	3,22
Total securities portfolio		110.314.199,90	95,78
Bank balances		2.745.832,79	2,38
Other net assets		2.109.167,59	1,84
Net assets		115.169.200,28	100,00

The notes are an integral part of the financial statements.
Any differences in the percentage of net assets are due to rounding.

