

MONOCLE FUND SICAV

Société d'investissement à capital variable à compartiments multiples (open-ended investment company with multiple sub-funds) governed by Luxembourg law.

Luxembourg R.C.S. 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 interim report at 30.06.2024

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Management and administration

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

Réviseur d'Entreprises Agréé

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 REYL & Cie SA, 4, rue du Rhône, 1204
Geneva, Switzerland.

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

No subscriptions may be received on the basis of financial reports. Subscriptions will only be received on the basis of the current issue prospectus, accompanied by the latest annual report and the most recent half-yearly report.

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

Investors can obtain the prospectus, simplified prospectus, latest annual and half-yearly reports (and changes in the composition of the securities portfolio for the period covered by the report) and copies of the articles of association free of charge from the Company's registered office and from local representatives in the countries where the SICAV is registered.

Statement of net assets (in EUR)

	30.06.2024
Assets	
Securities portfolio at market value	109.977.331,33
Bank balances	8.571.975,16
Income receivable	2.394.235,63
Prepaid expenses	6.346,45
	120.949.888,57
Liabilities	
Bank overdrafts	159.409,80
Provisions for accrued expenses	138.030,77
Net unrealised loss on forward contracts	445.546,48
	742.987,05
Net assets	120.206.901,52

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

	For the period 01.01.2024 to 30.06.2024
Net assets at beginning of period	117.458.024,30
Revenue	
Interest on securities portfolio (net)	1.156.052,49
Dividends (net)	614.626,11
Bank interest	150.491,23
Other income	65,00
	1.921.234,83
Fees	
Management commission	542.826,12
Custodian and safekeeping fees	26.498,87
Administrative expenses	37.915,01
Interest and bank charges	6.800,72
Auditing, legal, representative and other fees	68.001,31
Subscription fee	30.011,67
	712.053,70
Net income (loss)	1.209.181,13
Realized net income (loss)	
Net income (loss) on sales of securities	4.762.889,89
Realized net income (loss) on financial futures contracts	145.000,24
Net realized foreign exchange gains (losses)	195.159,24
	5.103.049,37
Realized net income (loss)	6.312.230,50
Change in net unrealized appreciation (depreciation)	
Change in net unrealized appreciation (depreciation) on securities portfolio	-2.564.547,35
Change in net unrealized gain (loss) on forward financial contracts	-1.897.024,32
	-4.461.571,67
Net increase (decrease) in net assets from operations	1.850.658,83
Subscriptions / Redemptions	
Subscriptions	7.080.017,41
Buybacks	-6.181.799,02
	898.218,39
Net assets at end of period	120.206.901,52

General

MONOCLE FUND SICAV (hereinafter the "SICAV") is an umbrella Société d'Investissement à Capital Variable under Luxembourg law incorporated in Luxembourg on August 4, 2014 for an unlimited period in the form of a Société Anonyme.

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

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

The SICAV is registered with the Luxembourg Registre de Commerce et des Sociétés 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 concerning the general structure and policy of the SICAV should be addressed to the SICAV at its registered office.

At 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.

Calculation of the net asset value of each sub-fund

The calculation of the net asset value per share of each sub-fund and, where applicable, of each share class/category 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 on the basis of the latest closing prices, as published by the relevant stock exchanges, and by reference to the value of the assets held on behalf of the sub-fund concerned.

Valuation of each sub-fund's securities portfolio

UCI shares/units will be valued on the basis of their last official net asset value available on the Valuation Day, or unofficial if more recent (in this case on the basis of a probable net asset value, estimated prudently and in good faith by the Board of Directors, or on the basis of other sources such as information from the manager of the UCI);

the value of cash in hand or on deposit, bills and demand bills and accounts receivable, dividends and interest falling due but not yet received, will be the nominal value of these assets, unless it is unlikely that this value can be received. In the latter case, the value will be determined by subtracting a certain amount deemed adequate to reflect the real value of these assets;

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 an EU member state that is regulated, operates regularly, is recognized and open to the public or (iii) admitted to official listing on a stock exchange of a non-EU member state or traded on another market of a non-EU member state, regulated, regularly operating, recognized and open to the public (all three of which may also be referred to as a "Regulated Market"), is based on the last known closing price on the Valuation Day, and if these securities are traded on several markets, on the last known closing price of the main market for these securities on the Valuation Day. If the last known closing price on the given Valuation Day is not representative, the valuation will be based on the probable realizable value estimated prudently and in good faith;

securities that are not listed or traded on a Regulated Market will be valued on the basis of their probable realizable value, estimated prudently and in good faith.

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

forward exchange contracts are valued on the basis of the forward exchange rates applicable on the Valuation Day.

Net realized profit/loss on sales of securities of each sub-fund Realized profits or losses on sales of securities are calculated on the basis of the average acquisition cost.

Foreign currency translation

The financial statements are expressed in the reference currency of each sub-fund, and the combined financial statements are drawn up in EUR.

Bank balances, other net assets and the market value of portfolio securities denominated in currencies other than the reference currency of the various sub-funds are converted into the reference currency at the exchange rate prevailing on the valuation day.

Income and expenses expressed in currencies other than the reference currency of the various sub-funds are converted into the reference currency at the exchange rate prevailing on the date of occurrence.

Exchange gains and losses are recorded in the statement of operations.

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

Management commission

In return for management and distribution services, the SICAV charges an annual fee of:

Sub-fund	Share classes	Annual rate
MONOCLE FUND SICAV - Monocle Fund	A	0,95%
	B	1,50%
	M	0,50%

This fee is payable monthly and calculated on the basis of the average net assets of the sub-funds during the month under review.

Monocle Asset Management receives the full management fee.

Management fees invoiced during the period amounted to EUR 542,826.12.

Performance fees

The Management Company will receive, for each share class, with the exception of class M, of the MONOCLE FUND SICAV - Monocle Fund sub-fund, in their respective currencies, an annual performance fee of 14.95% calculated on the basis of exceeding the threshold of 3% + the benchmark index: €STR capitalized, which is the benchmark index measuring interest rates on unsecured euro-denominated loans.

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

Between two year-ends, the provision for variable commissions is adjusted at each value by means of a charge to/reversal of provisions. Reversals of provisions are capped at the level of allocations. Allocations are incremented only if performance has exceeded the annual threshold (3% + €STR), and the last year- end for which a variable commission was paid (or since the launch of the SICAV). In this way, variable commissions follow the "High Water Mark" principle.

In the event of redemption, a proportion of the provision for variable management fees on outstandings recorded in the accounts at the time of the last valuation is, pro rata to the number of shares redeemed, definitively allocated to a specific third-party account. This proportion of variable management fees is acquired by the Management Company on redemption.

MONOCLE FUND SICAV - Monocle Fund:

Action class	Currency	Performance fee	Performance fee invoiced for the year	% of share class NAV of performance fees for
A	EUR	14.95%	-	0.00%
B	EUR	14.95%	-	0.00%

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

Custodian and paying agent fees

As remuneration for its role as custodian bank to the SICAV, the Custodian Bank will receive a monthly fee from the SICAV, calculated on the average net asset value of the assets of the SICAV's various sub-funds for the month in question, of a maximum of 0.045% per annum, with an annual minimum of EUR 25,000, plus transaction costs. In addition, all reasonable expenses and advanced costs, including, but not limited to, telephone, telex, fax, electronic transmission and postage costs incurred by the Custodian in the performance of its duties, as well as correspondents' fees, will be charged to the relevant sub-fund of the SICAV. In its capacity as paying agent, the Custodian may deduct the commission customary 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 30,000, 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 fee

The SICAV is subject in Luxembourg to a tax corresponding to 0.05% per annum of its net assets. This tax is reduced to 0.01% per annum on net assets attributable to share classes reserved for institutional investors. This tax is payable quarterly, and is based on the SICAV's net assets at the end of the quarter in question. The subscription tax is not payable on units invested in UCIs already subject to this tax. No stamp duty or tax is payable in Luxembourg on the issue of SICAV shares.

No tax is payable in Luxembourg on realized or unrealized capital gains on the SICAV's assets. Investment income received by the SICAV may be subject to varying rates of withholding tax in the countries concerned. In principle, these withholding taxes cannot be reclaimed. The above information is based on current laws and practices and may be subject to change.

Overall exposure

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

Exchange rates

At 06.30.2024, financial assets in EUR were translated at the following exchange rates:

1 EUR =	0.963050	CHF
1 EUR =	0.847850	GBP
1 EUR =	11.350000	SEK
1 EUR =	1.071750	USD
1 EUR =	7.457450	DKK

Transaction fees

For the period ending 30.06.2024, the SICAV charged the following transaction fees in connection with the purchase and sale of securities and similar instruments (including derivatives and other appropriate investments):

Cost of Sub-fund	Currency	Transaction fees
MONOCLE FUND SICAV - Monocle Fund	EUR	218.625,51

Not all transaction costs can be identified separately. For investments in fixed-income securities, forward 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.

Significant events during the year

The Board of Directors of the SICAV notes recent developments in Ukraine and the sanctions imposed on Russia by a large number of countries as a result, as well as recent developments in Palestine and Israel.

Given the absence of exposure in the regions, the Board of Directors' position is that it is unlikely that these developments will have a direct and significant negative impact on the SICAV.

Nevertheless, as the situation continues to evolve, it remains difficult at this stage to estimate all the direct and indirect impacts that may arise from these emerging developments.

The SICAV's Board of Directors continues to monitor these developments closely and to take any necessary action.

At June 30, 2024, the SICAV held a hybrid perpetual bond in SAS AB ("SAS") with a fair value of EUR 1,216,525.11 and accrued interest of EUR 2,122,706.53, representing 1.01% and 1.77% respectively of the SICAV's net asset value at the balance sheet date.

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" has announced the deferral of the semi-annual interest payment. This deferral was made in accordance with clause 10 of the Bond Prospectus and does not constitute a default by the issuer.

At December 9, 2022, the SICAV Board of Directors has decided that the bond should henceforth be conservatively and conservatively valued at the average of the 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.

On February 16, 2024, "SAS" issued a redemption proposal to the bondholders. In response to the proposal received, the group of bondholders has issued a counter-proposal which, at this date, is under negotiation.

On March 27, 2024, "SAS" announced that it had filed a restructuring application (Sw. Företagsrekonstruktion) in Sweden. The Board of Directors of the SICAV considers that a specific event has occurred and has decided that interest should no longer be included in the net asset value as of March 27, 2024.

At December 31, 2023, the SICAV held a convertible bond in AMYRIS INC "AMYRIS" for a fair value of EUR 152,989.63, representing 0.13% of the SICAV's net asset value at that date. The related accrued interest has been fully reversed.

In August 2023, "AMYRIS" 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.

At December 6, 2023, the SICAV's Board of Directors has decided that the bond should now be conservatively valued at the average of prices provided by one contributor, namely JVB Financials (JVBG).

In May 2024, the third version of the restructuring plan was submitted and confirmed.

A first distribution took place at the beginning of June for an amount of approximately 63 805.15 EUR.

At June 30, 2024, the value of this position was EUR 79,328.20, representing 0.07% of the SICAV's net asset value at the balance sheet date.

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.

Shareholders of the Sub-Fund are informed that, with effect from 01.01.2024, the Board of Directors of the SICAV, in agreement with the management company "MONOCLE ASSET MANAGEMENT", has decided to modify the Sub-Fund's performance fee.

The performance fee is calculated by comparing the assets of each share class with the reference asset. At the time of each net asset value calculation, the performance fee is equal to 14.95% of the performance exceeding that of the reference asset, and is subject to a provision. From January 1, 2024, the

annual management fee for the M share class is 0.50%.

Post-closing events

On July 30, 2024, an agreement was signed between SAS and the agent for the hybrid perpetual bond, with the approval of the bondholders' committee. This agreement provides that the total claim under the restructuring plan will include the nominal amount and interest accrued until March 27, 2024.

On exit from the restructuring plan, currently scheduled for the end of August, hybrid bondholders will receive a cash payment of at least 6.9% of the total claim (nominal + accrued interest) and contingent notes ("CVNs") with an 8% coupon maturing in 2033 of at least 14.9% of the total claim. The final amount to be received under the CVNs will depend on the judicial decision as to whether or not SAS is obliged to pay illegal interest to both Denmark and Sweden on the recapitalization aid received in 2020 in the context of COVID-19. Legal proceedings are in progress. At this stage, it is very difficult to estimate the duration of the proceedings and the amount of any interest to be paid.

On August 14, 2024, the Board of Directors, based on the information available to date, estimates the probability of recovery of the CVNs at 50% and conservatively decides that the CVNs will be valued and held at a 50% discount and that interest on the CVNs will not be provided for in the SICAV's net asset value.

The exchange value, including the CVNs valued at a 50% discount, will remain fairly close to the June 30 closing value.

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

No other significant events occurred between the balance sheet date and the date on which the interim report was approved by the SICAV's Board of Directors

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

		Valoren	ISIN	Management fees	Total Expense Ratio
A - Capitalization	EUR	26071666	LU1116040533	0,95%	1,22%
B - Capitalization	EUR	34149243	LU1500599094	1,50%	1,77%
M - Capitalization	EUR	26073254	LU1116043040	0,50%	1,00%

Fund performance (unaudited)

		YTD	Since launch	2023	2022	2021
A - Capitalization	EUR	1,58%	/	7,67%	-1,92%	4,23%
B - Capitalization	EUR	1,31%	/	7,08%	-2,46%	3,63%
M - Capitalization	EUR	1,81%	/	7,67%	-1,92%	4,22%

Notes**Financial futures**

Description Consideration	Currency	Quantity	Commitment (in currency)	Not realized in EUR
EUR / USD FX CURRENCY -125000- 16/09/24	USD	190	25.536.000,00	-84.208,07
EURO BUND COMMODITIES -100000- 06/09/24	EUR	300	39.486.000,00	-159.410,10
S&P E-MINI 500 INDEX -50- 20/09/20/24	USD	-48	-13.251.600,00	-213.591,48
US TREASURY NOTES 30 YEARS -100000- 19/	USD	200	23.662.500,00	11.663,17

Unrealized profit on futures contracts**-445.546,48**

Counterparty: Credit Suisse (Luxembourg) S.A.

Statement of net assets (in EUR) and fund performance

		30.06.2024		
Assets				
Securities portfolio at market value		109.977.331,33		
Bank balances		8.571.975,16		
Income receivable		2.394.235,63		
Prepaid expenses		6.346,45		
		120.949.888,57		
Liabilities				
Bank overdrafts		159.409,80		
Provisions for accrued expenses		138.030,77		
Net unrealised loss on forward contracts financial		445.546,48		
		742.987,05		
Net assets		120.206.901,52		
Fund performance				
		30.06.2024	31.12.2023	31.12.2022
Net assets	EUR	120.206.901,52	117.458.024,30	127.195.447,7
		2	3	
Net asset value per share				
A - Capitalization	EUR	1.937,56	1.907,33	1.771,44
B - Capitalization	EUR	1.192,57	1.177,18	1.099,33
M - Capitalization	EUR	1.335,62	1.311,87	1.218,41
		at the end of the period	at the beginning of the period	Number of shares issued
A - Capitalization	EUR	41.608,764	41.782,344	1.677,191
B - Capitalization	EUR	11.871,781	9.894,862	3.218,156
M - Capitalization	EUR	19.039,654	19.908,426	0,000
				Number of shares purchased
				1.850,771
				1.241,237
				868,772

The notes are an integral part of the financial statements.

Statement of operations / Changes in net assets (in EUR)For the period from
01.01.2024 to 30.06.2024

Net assets at beginning of period	117.458.024,30
Revenue	
Interest on securities portfolio (net)	1.156.052,49
Dividends (net)	614.626,11
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Buybacks	-6.181.799,02
	898.218,39
Net assets at end of period	120.206.901,52

Securities portfolio

Geographical distribution

United States	46,65
France	16,61
Germany	11,04
Bermuda	4,02
Netherlands	3,67
British Virgin Islands	3,36
Belgium	3,10
Italy	2,02
Suede	1,02
Total	91,49

Economic breakdown

Countries and central governments	27,27
Retailers, distributors	7,77
Traffic and transport	6,75
Vehicles	6,74
Food and non-alcoholic beverages	4,02
Finance, investment and other companies	3,98
Internet and Internet services	3,97
Agriculture and fishing	3,95
Packaging industry	3,88
Textiles, clothing and leather products	3,78
Tobacco and alcoholic beverages	3,63
Pharmaceutical, cosmetic and medical products	3,10
Telecommunications	2,81
Mechanics and industrial equipment	2,28
Electrical devices and components	2,21
Telecommunications	2,02
Chemicals	1,87
Electrical devices and components	1,30
Index	0,09
Biotechnologies	0,07
Total	91,49

Securities portfolio

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
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Securities listed on stock exchanges or other organized markets

Equities

USD AFFIRM HOLDINGS INC A	81.000	2.283.191,04	1,90
USD AMERCO	40.879	2.354.523,60	1,96
USD AURORA INNOVATION INC A	1.060.000	2.739.631,44	2,28
USD BERRY PLASTICS GROUP	85.000	4.667.366,46	3,88
EUR BREMBO N.V.	430.000	4.409.220,00	3,67
USD CAPRI HOLDINGS LTD	131.000	4.043.368,32	3,36
USD CONCENTRIX CORP	45.078	2.661.568,31	2,21
USD DUOLINGO INC A	12.800	2.492.163,28	2,07
USD FIVE BELOW	47.000	4.778.717,05	3,98
EUR GALAPAGOS	159.740	3.728.331,60	3,10
USD LAMB WESTON HOLDINGS	60.500	4.746.293,45	3,95
USD LULULEMON ATHLETICA	16.300	4.542.859,81	3,78
USD LUMINAR TECHNOLOGIES INC A	81.000	112.610,22	0,09
EUR MARR	200.000	2.432.000,00	2,02
USD MCDERMOTT INTERNATIONAL LTD	9.010	2.437,98	0,00
USD OLIN	51.000	2.243.666,90	1,87
USD OUSTER INC	170.000	1.559.225,57	1,30
EUR PERNOD-RICARD	34.400	4.358.480,00	3,63
SEK SAS	3.500.000	8.788,55	0,01
EUR TELEPERFORMANCE	34.405	3.383.387,70	2,81
USD TIDEWATER INC	51.100	4.539.520,41	3,78
Total shares		62.087.351,69	51,65

Bonds

USD FOOT LOCKER INC 144A 4%/21-011029	6.800.000	5.296.037,32	4,41
EUR FRANCE 0%/22-250225	12.500.000	12.223.000,00	10,17
EUR GERMANY 0.5%/15-150225	13.500.000	13.267.800,00	11,04
USD RIVIAN HLD/AUTO LLC 144A FRN/21-151026	3.800.000	3.579.428,04	2,98
SEK SAS AB FRN/20-PERPET	206.700.000	1.216.525,11	1,01
USD US TREASURY N/B S AK-2025 1.5%/22-150225	8.000.000	7.289.479,82	6,06
USD VALARIS LTD 144A 8.375%/23-300430	5.000.000	4.829.251,22	4,02
Total bonds		47.701.521,51	39,68

Put options

USD S&P 500 (put) -4900- 18/10/24	43	109.129,93	0,09
Total Put options		109.129,93	0,09

Total securities listed on stock exchanges or other organized markets

109.898.003,13 91,42

Unlisted securities

Equities

USD AMYRIS INC	52.000	79.328,20	0,07
USD MCDERMOTT INTERNATIONAL LTD WTS	18.038	0,00	0,00
USD MCDERMOTT INTERNATIONAL LTD WTS	20.042	0,00	0,00
Total shares		79.328,20	0,07

Total unlisted securities

Total securities portfolio

Bank balances	8.571.975,16	7,13
Bank overdrafts	-159.409,80	-0,13
Other net assets	1.817.004,83	1,51
Net assets	120.206.901,52	100,00

The notes are an integral part of the financial statements.

Any differences in the percentage of net assets are due to rounding

Société d'investissement à capital variable à compartiments multiples governed by Luxembourg law
Unaudited semi-annual report at 30.06.2024