Unaudited semi-annual report
as at 30th June 2024

FINLABO INVESTMENTS SICAV

Société d'Investissement à Capital Variable
Luxembourg
with multiple Sub-Funds

R.C.S. Luxembourg B152579

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Organisation

Registered Office	2, Rue d'Alsace L-1122 LUXEMBOURG
Board of Directors of the Fund	
Chairman	Matteo SERIO Director 2, Largo Donegani I-20121 MILANO
Directors	Simone GIUGGIOLONI Head of Administration FINLABO SIM S.p.A Corso Persiani, 45 I-62019 RECANATI
	Alessandro GUZZINI Managing Director FINLABO SIM S.p.A. Corso Persiani, 45 I-62019 RECANATI
	Stefano PILERI Independent Director 4, Rue du Genêt L-8023 LUXEMBOURG
	Marco RUSPI Director 2, Largo Donegani I-20121 MILANO
Management Company	ACOMEA SGR S.P.A. 2, Largo Donegani I-20121 MILANO
Board of Directors of the Management Company	Alberto AMILCARE FOÀ Chairman ACOMEA SGR S.P.A. ITALY
	Giovanni BRAMBILLA Vice President ACOMEA SGR S.P.A. ITALY
	Ivonne FORNO Independent Director ACOMEA SGR S.P.A. ITALY

	Giordano MARTINELLI Chief Executive Officer ACOMEA SGR S.P.A. ITALY
	Pietro POLETTO Director ACOMEA SGR S.P.A. ITALY
Conducting officers of the Management Company	Giordano MARTINELLI Daniele COHEN
Investment Manager	FINLABO SIM S.p.A. Corso Persiani, 45 I-62019 RECANATI
Depositary	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Administrative, Registrar, Transfer and Domiciliary Agent	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
Paying Agents in Italy	SOCIETE GENERALE SECURITIES SERVICES (SGSS) S.p.A. Maciachini Center Mac 2 Via Benigno Crespi 19a I-20159 MILANO
	ALLFUNDS BANK, S.A. Via Santa Margherita, 7 I-20121 MILANO
	STATE STREET BANK S.p.A. Via Ferrante Aporti, 10 I-20125 MILANO
Paying Agent in Switzerland	NPB NEUE PRIVAT BANK AG Limmatquai 1/am Bellevue P.O. Box CH-8022 ZURICH

Paying Agent in France	CREDIT INDUSTRIEL ET COMMERCIAL (CIC) 6, Avenue de Provence F-75009 PARIS
Information Agent in Germany	GerFIS - German Fund Information Service UG Zum Eichhagen 4 D-21382 BRIETLINGEN

Combined statement of net assets (in EUR)
as at 30th June 2024

Assets	
Securities portfolio at market value	64,527,518.83
Option contracts at market value	189,909.53
Cash at banks	2,536,413.87
Other liquid assets	2,474,515.55
Receivable on sales of securities	356,813.03
Receivable on issues of shares	5,438.60
Income receivable on portfolio	223,803.88
Unrealised gain on futures contracts	184,756.73
Unrealised gain on forward foreign exchange contracts	60,539.07
Prepaid expenses	558.40
Total assets	70,560,267.49
Liabilities	
Bank overdrafts	281,755.04
Short option contracts at market value	17,988.05
Payable on purchases of securities	199,912.58
Expenses payable	168,225.34
Total liabilities	667,881.01
Net assets at the end of the period	69,892,386.48

Statement of net assets (in EUR)
as at 30th June 2024

Assets	
Securities portfolio at market value	5,307,576.67
Cash at banks	168,651.18
Other liquid assets	219,763.24
Receivable on sales of securities	34,186.87
Income receivable on portfolio	72,757.30
Unrealised gain on futures contracts	19,085.67
Unrealised gain on forward foreign exchange contracts	8,552.69
Prepaid expenses	558.40
Total assets	5,831,132.02
Liabilities	
Expenses payable	12,703.61
Total liabilities	12,703.61
Net assets at the end of the period	5,818,428.41

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R EUR Acc	9,384.449	EUR	101.58	953,280.44
P EUR Acc	36,200.184	EUR	102.88	3,724,404.27
I EUR Acc	1,084.886	EUR	1,051.49	1,140,743.70
				5,818,428.41

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
AUD	180,000	Jupiter Mines Ltd	35,581.59	35,334.32	0.61
AUD	170,000	Macmahon Holdings Ltd	24,436.93	30,722.79	0.53
AUD	102,000	Metals X Ltd	18,252.76	26,697.04	0.46
AUD	40,000	Ramelius Resources Ltd Reg	41,418.41	47,860.25	0.82
AUD	110,000	Resolute Mining Ltd	29,317.56	35,645.91	0.61
AUD	570	Rio Tinto Ltd Reg	44,245.35	42,270.32	0.73
AUD	8,400	Vancoal Australia Ltd	32,890.69	34,653.81	0.60
AUD	40,000	West African Resources Ltd Reg	35,014.57	40,132.81	0.69
AUD	31,700	Westgold Resources Ltd	34,496.18	47,806.65	0.82
AUD	7,700	Whitehaven Coal Ltd	35,182.15	36,708.44	0.63
			330,836.19	377,832.34	6.50
GBP	13,891	Seplat Energy Plc	23,659.95	32,528.20	0.56
HKD	61,000	361 Degrees Intl Ltd	28,990.01	29,382.41	0.51
HKD	110,000	Agricultural Bank of China H	43,345.28	43,912.85	0.75
HKD	28,400	Anhui Expressway Co Ltd H	24,911.16	31,738.21	0.55
HKD	500,000	Anton Oilfield Serv Group	25,134.92	29,582.01	0.51
HKD	77,000	Bank of China Ltd H	34,802.66	35,432.68	0.61
HKD	51,000	Bank of Chongqing Co Ltd H Reg	31,871.13	30,722.27	0.53
HKD	28,000	Bank of East Asia Ltd	35,805.40	33,198.79	0.57
HKD	140,000	Beijing Jingneng Cle En Co Ltd H	35,103.73	31,123.86	0.54
HKD	7,000	Cheung Kong Infrast Hgs Ltd Reg	37,831.81	36,896.84	0.63
HKD	109,000	China BlueChemical Ltd H	24,354.26	28,922.24	0.50
HKD	31,000	China Coal Energy Co Ltd H	25,752.51	33,791.62	0.58
HKD	52,000	China Construction Bank Corp H	35,011.17	35,861.77	0.62
HKD	170,000	China Electro Huada Tec Co Ltd	28,337.85	25,601.89	0.44
HKD	110,000	China Everbright Bank Co Ltd H Reg	32,912.20	31,948.57	0.55
HKD	68,000	China Everbright Environment Gr Ltd	29,521.84	31,860.13	0.55
HKD	87,000	China Foods Ltd	28,676.36	29,635.80	0.51
HKD	71,000	China Galaxy Securities Co Ltd H	35,886.64	34,708.37	0.60
HKD	60,000	China Gr Phar & Health Hdg Ltd	31,353.37	33,347.00	0.57
HKD	210,000	China Hanking Holdings Ltd	29,395.69	21,585.91	0.37
HKD	23,000	China Hongqiao Gr Ltd Reg	34,199.90	32,493.60	0.56
HKD	46,000	China Lilang Ltd	22,670.12	25,401.09	0.44
HKD	48,000	China Nonferr Mining Corp Ltd	33,184.79	39,069.77	0.67
HKD	16,000	China Pacific Ins (Gr) Co Ltd H	32,540.60	36,449.82	0.63
HKD	90,000	China Petroleum & Chem Corp H	41,665.91	54,430.90	0.94
HKD	77,000	China Railway Group Ltd H	40,391.20	39,666.19	0.68
HKD	92,000	China Railway Sign & Com Corp H Unitary 144A/Reg	30,813.49	36,947.04	0.64
HKD	490,000	China Reinsurance (Gr) Corp H	29,966.09	33,382.85	0.57
HKD	10,000	China Resources Gas Group Ltd	32,513.48	32,689.62	0.56
HKD	12,000	China Resources Pow Hgs Co Ltd	32,573.12	34,350.99	0.59
HKD	160,000	China Ruyi Holdings Ltd	40,207.04	40,159.82	0.69
HKD	30,000	China Shineway Pharm Group Ltd	19,598.11	27,574.02	0.47
HKD	80,000	China Sun Green Energ Corp Ltd H	28,695.65	33,848.99	0.58
HKD	34,000	China Taiping Ins Hdgs Co Ltd Reg	34,990.80	32,429.06	0.56
HKD	290,000	China Tower Corp Ltd H Unitary 144A/Reg S	32,820.23	35,008.37	0.60
HKD	46,000	China Water Affairs Group Ltd	32,709.96	27,600.32	0.47
HKD	63,000	China XLX Fertiliser Ltd Reg	31,095.24	29,291.57	0.50
HKD	30,000	CIMC Enric Hgs Ltd	27,972.10	28,219.45	0.49
HKD	42,000	Citic Ltd	39,224.44	35,641.84	0.61
HKD	540,000	CITIC Resources Hgs Ltd	32,868.74	29,044.16	0.50
HKD	42,000	Consun Pharmaceutical Gr Ltd	18,218.27	27,911.08	0.48
HKD	70,000	Cosco Shippin Intl (Hk) Co Ltd	27,242.66	31,876.86	0.55
HKD	40,000	Cosco Shipping Ports Ltd	26,476.54	25,769.22	0.44
HKD	57,000	Crystal International Gr Ltd	18,058.10	26,433.77	0.45
HKD	44,000	CSPC Pharmaceutical Gr Ltd	34,215.49	32,711.13	0.56
HKD	14,000	Dah Sing Financial Hgs Ltd	33,153.87	36,394.84	0.63

* Minor differences may arise due to rounding in the calculation of percentages.

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	30,000	Dongyue Group Ltd Reg	31,340.30	30,442.58	0.52
HKD	94,000	First Pacific Co Ltd	34,153.63	40,783.74	0.70
HKD	30,000	First Tractor Co Ltd H	29,738.03	26,498.31	0.46
HKD	70,000	Foxconn Interconnect Tec Ltd	16,124.22	29,032.21	0.50
HKD	44,000	Fufeng Group Ltd Reg	21,449.73	27,925.42	0.48
HKD	6,000	Fuyao Glass Industry Gr Co Ltd	32,412.71	32,522.29	0.56
HKD	53,000	Genertec UniversalMedGr Co Ltd	26,342.28	26,922.62	0.46
HKD	20,000	Great Wall Motor Co Ltd H	32,819.89	28,781.21	0.49
HKD	14,000	Guangzhou Bai Pharm Hgs Co Ltd H Reg	36,040.74	34,554.18	0.59
HKD	450,000	Guotai Junan Intl Holdings Ltd Reg	34,376.04	32,271.29	0.55
HKD	13,000	Haitian Intl Holdings Ltd	37,264.01	34,494.42	0.59
HKD	100,000	Harbin Electric Co Ltd	31,983.72	29,044.16	0.50
HKD	14,000	Henderson Land Dev Co Ltd	38,200.25	35,056.18	0.60
HKD	42,000	Jiangsu Expressway Co Ltd H	37,443.72	41,816.42	0.72
HKD	18,200	Jiangxi Copper H Reg	25,462.62	33,891.54	0.58
HKD	18,000	JNBY Design Ltd Reg	17,338.38	32,744.60	0.56
HKD	25,000	Johnson Electric Holdings Ltd	35,629.00	35,139.85	0.60
HKD	28,000	Kerry Logistics Network Ltd	30,381.69	25,166.82	0.43
HKD	34,000	Kingboard Laminates Hgs Ltd	31,916.29	34,135.85	0.59
HKD	44,000	Kunlun Energy Co Ltd	32,033.15	42,598.10	0.73
HKD	39,000	Legend Holdings Ltd	30,458.73	27,409.08	0.47
HKD	13,800	Livzon Pharm Gr Inc H	42,287.09	42,390.13	0.73
HKD	180,000	Lonking Holdings Ltd	28,621.80	31,410.72	0.54
HKD	13,000	Luk Fook Holdings (Intl) Ltd Reg	28,122.47	25,824.20	0.44
HKD	150,000	Metallurgical Corp China Ltd	31,115.14	28,685.59	0.49
HKD	100,000	MMG Ltd	45,606.41	35,617.94	0.61
HKD	46,000	Modern Dental Group Ltd	14,539.07	23,641.71	0.41
HKD	23,000	Netdragon Websoft Holdings Inc Reg	34,817.95	32,438.62	0.56
HKD	45,000	NWS Holdings Ltd	34,840.47	37,273.34	0.64
HKD	89,000	Pacific Basin Shipping Ltd	29,255.73	26,168.43	0.45
HKD	170,000	Pacific Textiles Holdings Ltd	33,114.44	31,697.58	0.54
HKD	43,000	Pax Global Technology Ltd	29,895.11	30,117.48	0.52
HKD	142,000	People's Ins Cie Group China Ltd H Reg	45,781.26	45,485.78	0.78
HKD	44,000	PetroChina Co Ltd H	25,909.01	41,546.29	0.71
HKD	36,000	PICC Prop and Casualty Co Ltd H	34,258.15	41,737.53	0.72
HKD	53,000	Qingdao Port Intl Co Ltd H	35,244.61	37,755.02	0.65
HKD	140,000	Qinhuangdao Port Co Ltd	30,546.70	32,629.86	0.56
HKD	9,240	Shanghai Haoha Bio Tech Co Ltd Ser H Reg	33,561.03	35,119.77	0.60
HKD	22,000	Shanghai Ind Hgs Ltd	28,443.94	30,660.11	0.53
HKD	36,000	Shenzhen Expressway Co Ltd H	28,341.53	31,324.66	0.54
HKD	32,000	Shenzhen Intl Holdings Ltd	25,784.81	23,828.16	0.41
HKD	90,000	Shougang Fushan Resourc Gr Ltd	33,346.78	34,422.71	0.59
HKD	330,000	Singamas Container Hgs Ltd	29,945.57	37,470.55	0.64
HKD	34,000	Sino Land Co Ltd	35,037.68	32,713.52	0.56
HKD	260,000	Sinofert Hgs Ltd	30,002.06	31,076.05	0.53
HKD	56,000	SINOPEC Engineering Gr Co Ltd H	24,915.63	36,143.84	0.62
HKD	74,000	Sinopec Kantons Holdings Ltd	24,163.56	35,821.13	0.62
HKD	15,600	Sinopharm Group Co Ltd H	37,523.73	38,689.69	0.67
HKD	65,000	Sinotrans Ltd H	33,808.07	29,522.25	0.51
HKD	15,200	Sinotruk (Hong Kong) Ltd	22,043.05	36,880.10	0.63
HKD	80,000	Skyworth Group Ltd	29,094.49	29,450.54	0.51
HKD	50,000	SSY Group Ltd	27,126.97	25,219.41	0.43
HKD	20,700	Stella International Hg Ltd	20,536.60	39,190.25	0.67
HKD	4,700	Swire Pacific Ltd A	30,682.14	38,761.40	0.67
HKD	900	Tencent Holdings Ltd	42,162.04	40,059.42	0.69
HKD	60,000	Tian Lun Gas Hgs Ltd Reg	35,452.36	29,044.16	0.50
HKD	390,000	Tianjin Port Dev Holdings Ltd	31,058.63	29,366.87	0.50
HKD	44,000	Utd Laborat Intl Hgs (The) Ltd	33,494.15	43,334.36	0.74
HKD	54,000	VSTECS Holdings Ltd	27,053.34	28,592.36	0.49
HKD	20,000	Weichai Power Co Ltd H	34,765.01	35,713.56	0.61
HKD	190,000	West China Cement Ltd Reg	28,779.64	23,390.71	0.40
HKD	75,000	WH Group Ltd Reg	43,904.53	46,076.23	0.79
HKD	24,300	Xinhua Win Publ Media Co Ltd H Reg	16,589.10	28,230.92	0.49
HKD	220,000	Xinjiang Xin Mining Ind Co Ltd	29,993.97	26,558.07	0.46

* Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	6,360	Yanzhou Coal Mining Co Ltd	9,168.57	8,483.48	0.15
HKD	23,700	Yue Yuen Industrial Hgs Ltd Reg	34,552.25	42,773.80	0.74
HKD	27,600	Zheng Coal Mini Mach Gr Co Ltd H	31,320.38	35,297.62	0.61
			3,466,580.08	3,682,916.38	63.28
SGD	65,000	Bumitama Agri Ltd	24,713.68	31,551.38	0.54
SGD	37,000	Delfi Ltd Reg	29,744.60	22,036.05	0.38
SGD	4,300	Haw Par Corp Ltd	28,949.40	28,866.15	0.50
SGD	1,800	Jardine Cycle & Carriage Ltd Reg	35,558.29	32,966.28	0.57
SGD	42,000	StarHub Ltd	31,465.37	34,990.53	0.60
			150,431.34	150,410.39	2.59
USD	18,000	Ambev SA spons ADS repr 1 Share	42,368.68	34,434.49	0.59
USD	20,670	Cia Energetica Minas Gerais spons ADR repr 1 Pref	31,974.38	33,948.49	0.58
USD	3,410	Ecopetrol SA ADR DR repr	33,365.50	35,608.34	0.61
USD	6,700	FinVolution Group ADR	29,574.11	29,823.63	0.51
USD	3,550	Gold Fields Ltd ADR repr 1 share	46,971.89	49,360.77	0.85
USD	5,400	Harmony Gold Mining Co Ltd ADR repr	14,788.28	46,209.41	0.79
USD	7,300	iQIYI Inc ADR ADS DR repr	35,431.33	25,000.93	0.43
USD	3,580	PagSeguro Digital Ltd	42,998.22	39,053.94	0.67
USD	3,050	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares	26,045.41	38,822.32	0.67
USD	3,100	Teva Pharma Ind Ltd ADR repr 1 Share	25,758.82	47,009.15	0.81
			329,276.62	379,271.47	6.51
ZAR	9,304	Adcock Ingram Holdings Ltd	26,164.22	28,596.19	0.49
ZAR	6,800	AECI Ltd	34,485.30	37,567.93	0.65
ZAR	3,500	African Rainbow Minerals Ltd	36,146.43	40,631.03	0.70
ZAR	3,800	Aspen Pharmacare Holdings Plc	37,456.34	45,339.93	0.78
ZAR	3,500	Astral Foods Ltd	28,981.28	29,308.04	0.50
ZAR	7,700	AVI Ltd	35,660.96	37,247.74	0.64
ZAR	16,000	Coronation Fd Managers Ltd	30,445.01	29,375.03	0.51
ZAR	17,747	DataTec Ltd	34,817.96	34,034.56	0.59
ZAR	41,000	Grindrod Ltd	23,555.72	31,535.20	0.54
ZAR	6,900	JSE Ltd	32,354.59	38,374.46	0.66
ZAR	170,000	KAP Ltd Reg	26,117.01	24,777.51	0.43
ZAR	3,200	Mr Price Group Ltd	24,501.72	33,698.64	0.58
ZAR	220	Naspers Ltd	37,006.70	40,134.37	0.69
ZAR	12,000	Reunert Ltd	34,210.42	43,105.20	0.74
ZAR	8,900	Sanlam Ltd	35,500.85	36,830.69	0.63
ZAR	11,400	Sappi Ltd	26,540.47	28,298.83	0.49
ZAR	3,200	Tiger Brands Ltd	32,479.02	32,561.28	0.56
ZAR	9,400	Truworths Intl Ltd	28,069.82	44,841.52	0.77
ZAR	5,714	Wilson Bayly Holmes-Ovcon Ltd	29,679.56	46,777.96	0.80
			594,173.38	683,036.11	11.75
Total shares			4,894,957.56	5,305,994.89	91.19

<u>Transferable securities dealt in on another regulated market</u>

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
RUB	15,060	GAZPROM PJSC Reg**	50,039.21	1,581.78	0.03
Total shares			50,039.21	1,581.78	0.03
Total investments in securities			4,944,996.77	5,307,576.67	91.22
Cash at banks				168,651.18	2.90
Other net assets/(liabilities)				342,200.56	5.88
Total				5,818,428.41	100.00

** See note 12

* Minor differences may arise due to rounding in the calculation of percentages.

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

Industrial and geographical classification of investments
as at 30th June 2024

Industrial classification
(in percentage of net assets)

Industrials	15.78 %
Raw materials	15.68 %
Financials	13.18 %
Cyclical consumer goods	9.61 %
Healthcare	8.83 %
Energy	7.60 %
Non-cyclical consumer goods	6.26 %
Technologies	6.09 %
Utilities	5.23 %
Real estate	2.36 %
Telecommunications services	0.60 %
Total	91.22 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

China	26.77 %
Hong Kong	16.65 %
Cayman Islands	14.17 %
South Africa	13.39 %
Australia	6.50 %
Bermuda	6.40 %
Singapore	3.09 %
Brazil	1.84 %
Israel	0.81 %
Colombia	0.61 %
Nigeria	0.56 %
Jersey	0.40 %
Russia	0.03 %
Total	91.22 %

Statement of net assets (in EUR)
as at 30th June 2024

Assets	
Securities portfolio at market value	3,485,928.10
Option contracts at market value	32,789.76
Cash at banks	60,311.43
Other liquid assets	96,607.62
Receivable on sales of securities	21,977.20
Income receivable on portfolio	1,435.09
Unrealised gain on futures contracts	4,699.05
Unrealised gain on forward foreign exchange contracts	6,617.74
Total assets	3,710,365.99
Liabilities	
Bank overdrafts	4,123.48
Short option contracts at market value	5,043.86
Payable on purchases of securities	19,102.49
Expenses payable	6,677.16
Total liabilities	34,946.99
Net assets at the end of the period	3,675,419.00

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R EUR Acc	844.905	EUR	85.29	72,064.37
P EUR Acc	25,706.868	EUR	92.01	2,365,225.89
I EUR Acc	1,315.969	EUR	940.85	1,238,128.74
				3,675,419.00

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CAD	4,900	Centerra Gold Inc	29,219.64	30,745.80	0.84
USD	290	3M Co	26,741.20	27,655.00	0.75
USD	200	AbbVie Inc	30,924.28	32,011.94	0.87
USD	4,100	ACCO Brands Corp Reg	21,366.36	17,982.46	0.49
USD	330	Adtalem Global Education Inc Reg	15,203.21	21,005.32	0.57
USD	170	Affiliated Managers Group Inc	22,269.30	24,784.53	0.67
USD	690	Altria Group Inc	26,016.16	29,329.51	0.80
USD	1,800	AMC Networks Inc	17,900.18	16,226.20	0.44
USD	290	Amdocs Ltd	24,533.11	21,357.60	0.58
USD	780	American Eagle Outfitters Inc	16,684.60	14,528.56	0.40
USD	720	APA Corp	21,742.20	19,780.52	0.54
USD	620	Artisan Partners Asset Mgt Inc	24,638.64	23,877.75	0.65
USD	3,900	Assertio Holdings Inc	21,199.92	4,512.88	0.12
USD	1,830	AT&T Inc	24,445.53	32,634.66	0.89
USD	1,960	Barrick Gold Corp	30,659.55	30,508.40	0.83
USD	390	Berry Global Group Inc Reg	22,015.31	21,417.97	0.58
USD	2,370	BGC Group Inc	17,818.08	18,356.66	0.50
USD	630	Borg Warner Inc Reg	21,812.03	18,954.09	0.52
USD	1,240	BrightSphere Investment Gr Inc	27,016.70	25,653.98	0.70
USD	680	Bristol Myers Squibb Co	39,304.07	26,353.49	0.72
USD	580	Buckle Inc (The) Reg	20,331.54	19,993.65	0.54
USD	900	Cabot Oil & Gas Corp	21,624.62	22,399.22	0.61
USD	590	Caleres Inc	20,748.52	18,499.44	0.50
USD	660	Campbell Soup Co	25,860.08	27,832.59	0.76
USD	270	Carter's Inc	17,332.45	15,613.94	0.42
USD	1,300	Cenovus Energy Inc	23,337.68	23,850.32	0.65
USD	440	Centene Corp	28,617.75	27,222.84	0.74
USD	730	Cheesecake Factory (The) Inc	23,574.12	26,765.30	0.73
USD	161	Chord Energy Corp Reg	24,010.23	25,192.68	0.69
USD	85	Cigna Group Reg	26,754.45	26,221.02	0.71
USD	340	Civitas Solutions Inc	22,747.01	21,892.50	0.60
USD	140	CME Group Inc A	27,857.99	25,684.96	0.70
USD	440	Cognizant Tec Solutions Corp	28,025.74	27,920.87	0.76
USD	920	Conagra Brands Inc	31,523.96	24,399.40	0.66
USD	320	Concentrix Corp	18,661.00	18,896.60	0.51
USD	580	CSG Systems Intl Inc Reg	23,348.33	22,283.13	0.61
USD	910	Deluxe Corp Reg	19,345.14	19,072.97	0.52
USD	390	Devon Energy Corp Reg	18,569.88	17,250.84	0.47
USD	2,600	DSW Inc A Reg	18,634.61	16,571.48	0.45
USD	440	DXP Enterprises Inc	21,452.35	18,821.95	0.51
USD	630	EBay Inc	25,855.61	31,582.31	0.86
USD	730	Edgewell Pers Care Co	26,094.08	27,378.41	0.74
USD	1,720	Eldorado Gold Corp	19,281.08	23,739.08	0.65
USD	230	EnerSys Inc	23,112.41	22,218.74	0.60
USD	240	Euronet Worldwide Inc	24,341.48	23,180.29	0.63
USD	76	Everest Group Ltd	26,904.11	27,022.70	0.74
USD	1,200	Exelixis Inc	24,839.93	25,162.37	0.68
USD	272	Expedia Group Inc	35,281.69	31,979.54	0.87
USD	300	Exxon Mobil Corp	31,664.51	32,228.44	0.88
USD	2,600	Ezcorp Inc A Non voting	21,228.37	25,403.14	0.69
USD	150	F5 Networks Inc	24,183.84	24,108.34	0.66
USD	620	Federated Hermes Inc	20,377.62	19,023.52	0.52
USD	2,200	Ford Motor Co	26,913.75	25,744.68	0.70
USD	930	Fox Corp A Reg When Issued	25,818.82	29,828.39	0.81
USD	840	Fresh Del Monte Produce Inc	20,997.69	17,127.66	0.47
USD	760	G-III Apparel Group Ltd Reg	15,513.21	19,198.58	0.52
USD	640	General Motors Co	21,156.66	27,747.67	0.75

* Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	620	Genpact Ltd Reg	18,918.93	18,624.30	0.51
USD	750	Gildan Activewear Inc Reg	23,786.58	26,539.75	0.72
USD	5,300	GrafTech International Ltd Reg	22,966.28	4,797.50	0.13
USD	910	Guess Inc Reg	16,956.53	17,323.63	0.47
USD	800	Halliburton Co (Hg Co)	25,566.51	25,218.37	0.69
USD	570	Halozyme Therapeutics Inc	19,655.43	27,851.06	0.76
USD	3,500	Harmony Gold Mining Co Ltd ADR repr	14,721.59	29,950.54	0.81
USD	370	Henry Schein Inc	25,527.80	22,132.33	0.60
USD	1,750	Hewlett Packard Enterprise Co	30,861.27	34,572.14	0.94
USD	290	Hyster-Yale Inc	16,360.90	18,870.57	0.51
USD	8,400	Iamgold Corp Reg	29,724.42	29,395.30	0.80
USD	200	IBM Corp	31,137.09	32,278.84	0.88
USD	490	Incyte Corp Ltd	26,423.07	27,719.11	0.75
USD	380	Ingles Markets Inc	28,489.71	24,329.79	0.66
USD	260	Ingredion Inc	23,512.79	27,829.41	0.76
USD	1,400	Innoviva Inc	20,769.87	21,425.91	0.58
USD	250	J.M. Smucker Co	28,028.63	25,438.60	0.69
USD	2,900	Kinross Gold Corp	19,944.94	22,515.86	0.61
USD	470	Korn Ferry	25,273.66	29,447.37	0.80
USD	3,800	Kosmos Energy Ltd	20,209.00	19,645.39	0.53
USD	880	Kraft Heinz Foods Co	28,765.17	26,459.13	0.72
USD	510	Kroger Co Reg	24,039.84	23,762.88	0.65
USD	510	La-Z-Boy Inc Reg	16,826.34	17,742.44	0.48
USD	1,730	Laureate Education Inc	21,705.22	24,119.26	0.66
USD	650	Lincoln National Corp	16,317.67	18,864.32	0.51
USD	1,550	Macy's Inc	28,432.21	27,771.56	0.76
USD	1,100	Magnolia Oil & Gas Corporation	22,532.38	26,011.57	0.71
USD	990	Manulife Financial Corp Reg	21,356.95	24,592.95	0.67
USD	370	Matador Resources Co	20,313.59	20,578.57	0.56
USD	720	Matthews Intl Corp	19,088.38	16,830.91	0.46
USD	240	Maximus Inc	18,859.22	19,193.73	0.52
USD	140	Meritage Homes Corp	23,247.07	21,145.02	0.58
USD	220	Mohawk Industries Inc	23,749.65	23,320.08	0.63
USD	340	Molson Coors Beverage Co B	19,876.63	16,127.47	0.44
USD	1,900	MRC Global Inc Reg	22,702.21	22,890.07	0.62
USD	610	Murphy Oil Corp	24,238.63	23,475.55	0.64
USD	380	National Fuel Gas Co	18,778.41	19,216.31	0.52
USD	1,100	Nov Inc	19,687.52	19,513.81	0.53
USD	1,400	NOW Inc	19,659.52	17,937.66	0.49
USD	1,100	Nu Skin Enterprises Inc A	24,269.38	10,819.34	0.29
USD	220	Omnicom Group Inc	18,035.50	18,415.45	0.50
USD	177	Oshkosh Corp	13,009.64	17,871.78	0.49
USD	154	OSI Systems Inc Reg	17,451.08	19,763.05	0.54
USD	720	Ovintiv Inc	29,657.51	31,491.60	0.86
USD	690	Pacira BioSciences Inc Reg	19,571.14	18,421.89	0.50
USD	2,790	PagSeguro Digital Ltd	33,895.87	30,435.89	0.83
USD	2,000	Paramount Global B Reg	19,987.19	19,391.56	0.53
USD	800	Patterson Companies Inc Reg	19,172.37	18,006.72	0.49
USD	520	PBF Energy Inc A Reg	23,172.52	22,331.47	0.61
USD	2,100	Pediatrix Medical Group Inc	26,896.08	14,795.63	0.40
USD	1,000	Pfizer Inc	26,521.32	26,110.49	0.71
USD	740	Pilgrims Pride Corp	24,696.16	26,579.51	0.72
USD	290	Precision Drilling Corp	18,297.29	19,035.65	0.52
USD	1,100	Premier Inc A Reg	22,281.21	19,164.80	0.52
USD	320	Prestige Consum Healthcare Inc	17,812.72	20,559.91	0.56
USD	22,800	Qurate Retail Inc A Reg	26,883.63	13,404.26	0.36
USD	140	RenaissanceRe Holdings Ltd	26,971.71	29,200.63	0.79
USD	1,100	Resideo Technologies Inc Reg	21,130.23	20,078.39	0.55
USD	1,710	Sally Beauty Holdings Inc	19,186.73	17,122.34	0.47
USD	360	Sanmina Corp Reg	19,896.52	22,256.44	0.61
USD	700	Sensata Technologies Hg PLC Reg	23,695.76	24,424.23	0.66
USD	270	Signet Jewelers Ltd Reg	22,957.78	22,570.55	0.61
USD	480	Silgan Holdings Inc Reg	20,091.78	18,960.81	0.52
USD	1,910	Sinclair Inc	27,259.84	23,759.15	0.65

* Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,740	Siriuspoint Ltd	17,843.26	19,809.63	0.54
USD	1,100	SLR Investment Corp	15,634.16	16,516.42	0.45
USD	600	SM Energy Co	21,044.72	24,204.93	0.66
USD	1,270	Smith & Wesson Brands Inc	15,924.22	16,994.96	0.46
USD	4,200	Southwestern Energy Co	27,256.31	26,377.38	0.72
USD	3,000	Stagwell Inc	19,092.94	19,092.95	0.52
USD	620	Steven Madden Ltd	23,599.85	24,473.68	0.67
USD	780	Suncor Energy Inc	24,172.06	27,732.36	0.75
USD	220	T Rowe Price Group Inc	23,028.67	23,673.20	0.64
USD	740	Tapestry Inc Reg	27,526.37	29,548.90	0.80
USD	210	TD Synnex Corp Reg	20,497.26	22,614.78	0.62
USD	3,100	Teekay Corp	16,623.37	25,949.05	0.71
USD	2,000	Tegna Inc Reg	28,679.40	26,017.17	0.71
USD	230	Tennant Co	21,028.51	21,128.41	0.57
USD	720	The ODP Corp	30,739.92	26,385.22	0.72
USD	2,100	TTEC Holdings Inc	20,342.65	11,522.96	0.31
USD	3,000	Under Armour Inc	21,682.40	18,281.08	0.50
USD	88	United Therapeutics Corp	19,030.16	26,159.39	0.71
USD	142	Universal Health Services Inc B	22,325.49	24,505.47	0.67
USD	480	Unum Group Reg	22,078.41	22,893.62	0.62
USD	450	Urban Outfitters Inc	14,572.52	17,238.24	0.47
USD	910	Verizon Communications Inc	30,671.73	35,020.90	0.95
USD	1,200	Virtu Financial Inc Reg A	24,734.28	25,139.98	0.68
USD	590	Vista Outdoor Inc	15,687.93	20,729.28	0.56
USD	1,980	Walgreens Boots Alliance Inc	39,111.63	22,347.98	0.61
USD	1,900	Warner Bros Discovery Inc	21,332.36	13,191.49	0.36
USD	330	Weis Markets Inc	19,058.40	19,330.07	0.53
USD	1,800	Western Union Co (The) Reg	21,397.61	20,526.32	0.56
USD	120	WEX Inc	23,565.76	19,836.51	0.54
USD	2,500	Wisdomtree Inc	21,917.11	23,119.63	0.63
USD	780	World Fuel Serv Corp	19,089.10	18,779.40	0.51
USD	1,800	Xerox Holdings Corporation	23,478.98	19,518.48	0.53
			3,482,792.85	3,435,081.52	93.45
Total shares			3,512,012.49	3,465,827.32	94.29
Closed-ended investment funds					
USD	1,500	Geo Group Inc (The) Dist	18,720.16	20,100.78	0.55
Total closed-ended investment funds			18,720.16	20,100.78	0.55
Total investments in securities			3,530,732.65	3,485,928.10	94.84

Option contracts

Listed financial instruments

Options on transferable securities

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3	NVIDIA Corp PUT 07/24 OPRA 130	1,494.55	2,568.59	0.07
Total options on transferable securities			1,494.55	2,568.59	0.07

Non-OTC financial instruments

Options on futures

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3	Nasdaq 100 E-Mini Futures PUT 09/24 CME 19500	22,683.68	24,902.02	0.68
USD	2	S&P 500 E mini Future PUT 09/24 CME 5300	8,976.03	5,319.15	0.14
Total options on futures			31,659.71	30,221.17	0.82
Total option contracts			33,154.26	32,789.76	0.89

* Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Short option contracts					
Non-OTC financial instruments					
Options on futures					
USD	-3	Nasdaq 100 E-Mini Futures PUT 09/24 CME 17000	-6,989.89	-3,667.41	-0.10
USD	-2	S&P 500 E mini Future PUT 09/24 CME 4800	-2,261.49	-1,376.45	-0.04
Total short option contracts			-9,251.38	-5,043.86	-0.14
Cash at banks				60,311.43	1.64
Bank overdrafts				-4,123.48	-0.11
Other net assets/(liabilities)				105,557.05	2.88
Total				3,675,419.00	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments
as at 30th June 2024

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	20.18 %
Energy	12.84 %
Financials	12.70 %
Non-cyclical consumer goods	11.93 %
Healthcare	11.13 %
Technologies	9.31 %
Industrials	7.62 %
Raw materials	5.77 %
Telecommunications services	1.84 %
Real estate	0.55 %
Utilities	0.52 %
Investment funds	0.45 %
Total	94.84 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	80.55 %
Canada	7.04 %
Bermuda	3.19 %
Cayman Islands	1.30 %
South Africa	0.81 %
Marshall Islands	0.71 %
United Kingdom	0.66 %
Guernsey	0.58 %
Total	94.84 %

Statement of net assets (in EUR)
as at 30th June 2024

Assets	
Securities portfolio at market value	50,281,727.74
Option contracts at market value	136,500.00
Cash at banks	2,022,015.36
Other liquid assets	2,007,050.29
Receivable on sales of securities	300,648.96
Receivable on issues of shares	5,438.60
Income receivable on portfolio	128,458.78
Unrealised gain on futures contracts	153,503.29
Unrealised gain on forward foreign exchange contracts	44,817.67
Total assets	55,080,160.69
Liabilities	
Bank overdrafts	277,526.36
Short option contracts at market value	9,000.00
Payable on purchases of securities	180,810.09
Expenses payable	137,200.77
Total liabilities	604,537.22
Net assets at the end of the period	54,475,623.47

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R EUR Acc	56,981.634	EUR	170.61	9,721,477.30
P EUR Dist	540.773	EUR	96.83	52,365.01
P EUR Acc	102,373.115	EUR	127.97	13,100,805.57
I EUR Acc	15,622.142	EUR	1,813.79	28,335,220.63
L EUR Acc	32,341.000	EUR	100.98	3,265,754.96
				54,475,623.47

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

Statement of investments and other net assets (in EUR)
as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHF	6,200	Implenia AG Reg	215,301.84	207,013.04	0.38
CHF	1,680	Swatch Group AG	431,466.04	321,122.07	0.59
CHF	4,100	Vetropack Holding AG Partizsch	151,144.69	137,960.23	0.25
			797,912.57	666,095.34	1.22
DKK	68,300	H Lundbeck AS	315,119.99	355,895.19	0.65
DKK	18,300	ISS A/S	322,869.46	292,990.83	0.54
DKK	12,900	Matas A/S	179,351.17	200,653.30	0.37
DKK	26,100	Scandinavian Tobacco Gr AS	389,850.11	344,027.09	0.63
DKK	3,450	UIE Plc	108,452.60	106,400.96	0.20
			1,315,643.33	1,299,967.37	2.39
EUR	7,000	Ageas SA	296,025.17	298,760.00	0.55
EUR	4,890	Andritz AG	273,346.81	282,886.50	0.52
EUR	6,090	Anheuser-Busch InBev SA	354,213.31	329,590.80	0.60
EUR	63,000	Anima Holding SpA	268,259.14	293,580.00	0.54
EUR	67,000	Arnoldo Mondadori Editore SpA	127,854.10	163,480.00	0.30
EUR	15,400	Assicurazioni Generali SpA	320,707.71	358,666.00	0.66
EUR	52,000	Atresmedia Corpo Medios Com SA	206,448.39	230,100.00	0.42
EUR	3,100	Aurubis AG	224,942.94	227,075.00	0.42
EUR	43,600	Ayvens SA	302,213.79	236,094.00	0.43
EUR	16,381	Azimut Holding SpA	377,725.47	360,709.62	0.66
EUR	21,921	B&S Group SA	110,440.85	109,605.00	0.20
EUR	12,900	Banca Ifis SpA	225,628.17	250,647.00	0.46
EUR	41,400	Banco Bilbao Vizcaya Argent SA Reg	380,884.07	387,172.80	0.71
EUR	1,050,000	Banco Comercial Portugues SA	299,568.71	353,430.00	0.65
EUR	87,000	Banco Santander Reg SA	328,445.08	376,753.50	0.69
EUR	7,550	BASF SE Reg	368,713.11	341,146.75	0.63
EUR	3,200	BIC SA	188,122.70	176,000.00	0.32
EUR	4,440	Bilfinger SE	164,240.67	218,004.00	0.40
EUR	5,910	BNP Paribas SA A	392,699.15	351,822.30	0.65
EUR	60,000	BPER Banca SpA	201,391.67	283,260.00	0.52
EUR	109,396	Cairo Communication SpA	198,585.76	227,543.68	0.42
EUR	16,800	Carmila SAS	260,193.25	262,752.00	0.48
EUR	27,200	Carrefour SA	440,678.96	359,040.00	0.66
EUR	1,700	CEWE Stiftung & Co KGaA	171,522.00	179,520.00	0.33
EUR	58,183	Citycon Oyj	260,333.93	229,822.85	0.42
EUR	21,900	Commerzbank AG	255,863.32	310,651.50	0.57
EUR	5,200	Construccion y Aux de Ferro SA Bearer	149,935.25	182,520.00	0.34
EUR	26,000	Crédit Agricole SA	358,540.00	331,240.00	0.61
EUR	6,800	Danieli & C Off Meccaniche SpA Risp non Conv	122,063.38	181,220.00	0.33
EUR	23,000	Deutsche Bank AG Reg	350,721.00	342,884.00	0.63
EUR	3,300	Draegerwerk AG&Co KGaA Pref	167,302.20	164,010.00	0.30
EUR	19,900	Ebro Foods SA	315,863.21	309,246.00	0.57
EUR	84,281	Econocom Group SA Reg	196,947.79	178,675.72	0.33
EUR	23,000	Engie SA	357,354.47	306,705.00	0.56
EUR	2,260	Eramet SA	193,575.14	212,779.00	0.39
EUR	44,266	Ets Maurel & Prom SA	282,031.72	267,145.31	0.49
EUR	3,670	EVS Broadcast Equipment SA	92,039.75	106,613.50	0.20
EUR	9,100	Fagron SA	164,652.21	165,802.00	0.30
EUR	297,000	FNM SpA	149,890.53	133,353.00	0.24
EUR	40,000	ForFarmers NV	116,086.22	107,800.00	0.20
EUR	19,000	Forvia SE	230,384.41	210,045.00	0.39
EUR	12,800	Fugro NV	208,345.50	288,768.00	0.53
EUR	75,000	Gestamp Automocion Bearer	240,228.57	208,500.00	0.38
EUR	27,900	Grand City Properties SA	252,077.92	301,320.00	0.55
EUR	5,600	Grupo Catalana Occidente SA	175,567.98	211,680.00	0.39
EUR	6,624	Guerbet SA	162,878.09	233,164.80	0.43
EUR	2,590	Hal Trust	319,834.00	292,670.00	0.54

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,200	HeidelbergMaterials AG Bearer	309,417.90	309,824.00	0.57
EUR	19,600	Hellenic Telecom Org SA Reg	281,201.56	263,424.00	0.48
EUR	32,700	Helleniq Energy Hgs SA	269,157.15	255,060.00	0.47
EUR	4,400	Henkel AG & Co KGaA	327,741.25	323,180.00	0.59
EUR	97,000	Hera SpA	317,469.65	309,818.00	0.57
EUR	2,000	Hornbach Holding AG & Co KgaA	151,603.40	157,400.00	0.29
EUR	4,571	Iberpapel Gestion SA	83,182.25	87,991.75	0.16
EUR	5,996	Imerys SA	156,688.94	201,345.68	0.37
EUR	12,600	Indra Sistemas SA	144,185.66	243,306.00	0.45
EUR	8,400	Indus Holding AG Bearer	198,819.26	202,020.00	0.37
EUR	14,815	Instone Real Estate Group SE Bearer	134,181.49	121,483.00	0.22
EUR	2,870	Ipsen	341,419.16	328,615.00	0.60
EUR	28,200	Iveco Group NV	330,598.32	295,254.00	0.54
EUR	8,200	Jumbo SA Reg	226,682.52	220,416.00	0.40
EUR	7,627	Kendrion NV	125,455.43	100,066.24	0.18
EUR	13,800	Koninklijke Ahold Delhaize NV	405,677.03	380,742.00	0.70
EUR	56,400	Koninklijke Bam Groep NV	174,034.11	221,200.80	0.41
EUR	9,100	Koninklijke Heijmans NV	120,046.36	173,810.00	0.32
EUR	893	LDC SA	99,404.70	122,787.50	0.23
EUR	25,300	M6 Metropole Television SA	327,232.23	297,022.00	0.55
EUR	5,000	Manitou BF SA	123,270.99	104,000.00	0.19
EUR	183,000	Mapfre SA Reg	358,081.75	394,182.00	0.72
EUR	78,000	MFE-Mediaforeurope NV	204,864.55	251,004.00	0.46
EUR	10,200	Motor Oil (Hellas) Cor Refi SA	260,653.78	239,088.00	0.44
EUR	53,000	Navigator (The) Co SA Reg	200,299.83	205,958.00	0.38
EUR	8,000	NN Group NV	301,425.97	347,600.00	0.64
EUR	97,000	Nokia Corp	333,382.38	345,174.50	0.63
EUR	67,000	NOS SGPS SA	219,555.85	221,435.00	0.41
EUR	4,355	Olvi OYJ	133,733.38	138,706.75	0.25
EUR	9,900	OMV AG	421,652.72	402,534.00	0.74
EUR	18,000	Ontex Group NV	167,878.04	145,980.00	0.27
EUR	5,859	Piraeus Port Authority SA	99,461.04	146,475.00	0.27
EUR	11,707	Porr AG	160,756.62	163,898.00	0.30
EUR	8,880	Porsche Automobile Hg SE Pref	488,213.62	374,824.80	0.69
EUR	47,089	Proximus SA	353,958.71	350,813.05	0.64
EUR	6,000	Renault SA	249,870.42	287,040.00	0.53
EUR	27,200	Repsol SA	373,560.39	400,792.00	0.74
EUR	10,300	Rexel SA	238,167.67	248,848.00	0.46
EUR	8,600	Rubis SCA	236,670.44	225,836.00	0.41
EUR	110,000	Saipem SpA	234,080.00	263,120.00	0.48
EUR	49,300	SMCP SA	186,446.64	91,698.00	0.17
EUR	18,300	Soc de Inv e Gestao SA SEMAPA Reg	264,829.91	263,154.00	0.48
EUR	14,800	Société Générale SA	372,330.95	324,416.00	0.60
EUR	48,000	Sogefi SpA	92,833.16	152,160.00	0.28
EUR	227,000	Sonae SGPS SA Reg	212,673.38	198,625.00	0.36
EUR	970	Sopra Steria Group SA	204,995.51	175,667.00	0.32
EUR	16,000	Stellantis NV	281,596.16	295,616.00	0.54
EUR	20,600	Suedzucker AG	295,328.51	280,160.00	0.51
EUR	24,900	Tecnicas Reunidas SA	230,926.53	314,487.00	0.58
EUR	80,000	Telefonica SA	325,295.20	316,800.00	0.58
EUR	28,600	Telekom Austria AG	151,574.49	266,552.00	0.49
EUR	4,000	Tessenderlo Group NV Parts Soc	100,351.92	94,600.00	0.17
EUR	53,500	ThyssenKrupp AG	250,259.08	216,033.00	0.40
EUR	6,430	Totalenergies SE	341,227.22	400,781.90	0.74
EUR	32,000	Tubacex SA	107,956.48	103,680.00	0.19
EUR	28,500	Télévision Française 1 SA TF1	209,829.10	207,765.00	0.38
EUR	3,390	Unibail-Rodamco-Westfield	202,371.53	249,232.80	0.46
EUR	262,000	Unicaja Banco SA Bearer	344,607.04	333,788.00	0.61
EUR	29,500	Unipol Gruppo SpA	157,465.89	273,760.00	0.50
EUR	33,000	UNIQA Insurance Group AG	273,532.38	262,680.00	0.48
EUR	17,800	Vallourec Usines Tubes	246,033.51	260,681.00	0.48
EUR	4,246	Vicat SA	132,108.67	142,453.30	0.26
EUR	9,800	Vienna Ins Gr Wien Vers AG	232,498.83	298,900.00	0.55
EUR	146,000	Webuild SpA	326,213.75	299,008.00	0.55

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	21,400	X FAB Silicon Foundries SE Reg	162,130.40	127,972.00	0.23
			26,994,520.33	27,756,999.70	50.94
GBP	33,900	A G Barr Plc Reg	216,236.14	239,947.84	0.44
GBP	13,100	Associated British Foods Plc	388,080.81	382,328.70	0.70
GBP	45,000	Atalaya Mining Plc Reg	222,871.92	230,392.40	0.42
GBP	44,000	Babcock Intl Group Plc	194,442.54	270,949.96	0.50
GBP	65,000	Balfour Beatty Plc	275,696.69	280,033.53	0.51
GBP	13,800	British American Tobacco Plc	438,747.97	395,595.43	0.73
GBP	184,000	BT Group Plc	267,475.73	304,646.47	0.56
GBP	142,858	Card Factory Plc Reg	157,186.87	156,730.46	0.29
GBP	294,879	Centamin Plc	357,591.49	420,567.83	0.77
GBP	108,000	Central Asia Metals Plc	270,215.66	256,722.96	0.47
GBP	223,346	Costain Group Plc Reg	137,681.86	223,429.20	0.41
GBP	61,000	D S Smith Plc	264,027.22	302,954.80	0.56
GBP	57,600	Drax Group Plc	353,408.14	334,449.07	0.61
GBP	2,088,713	Enquest Plc	518,712.20	334,614.26	0.61
GBP	28,100	Future Plc Reg	228,414.83	347,734.45	0.64
GBP	245,997	Gem Diamonds Ltd	181,866.82	37,870.95	0.07
GBP	20,000	GSK Plc	382,518.96	360,865.51	0.66
GBP	102,000	Harbour Energy PLC	335,444.00	375,061.84	0.69
GBP	14,600	Hikma Pharmaceutical Plc	336,704.96	325,694.40	0.60
GBP	199,080	Hochschild Mining Plc	200,614.79	420,384.38	0.77
GBP	70,000	Hunting Plc	263,858.48	341,459.70	0.63
GBP	32,600	IG Group Holdings Plc	267,336.70	314,968.71	0.58
GBP	15,600	Imperial Brands Plc	311,264.03	372,478.33	0.68
GBP	188,000	Intl Consolidated Air Gr SA	405,821.28	359,839.19	0.66
GBP	419,000	ITV Plc	364,388.01	397,901.71	0.73
GBP	257,000	Jupiter Plc	242,456.98	233,144.60	0.43
GBP	216,000	Just Group Plc Reg	229,221.89	268,571.71	0.49
GBP	17,200	Keller Group Plc	179,897.51	249,168.26	0.46
GBP	137,000	Kier Group Plc	122,546.66	213,980.63	0.39
GBP	24,000	Liontrust Asset Management PLc Reg	212,741.29	193,940.15	0.36
GBP	106,000	Man Group Plc Reg	320,301.27	302,862.78	0.56
GBP	95,000	Marks & Spencer Group Plc	299,553.41	321,080.65	0.59
GBP	179,000	Mitie Group Plc	138,584.33	245,372.03	0.45
GBP	74,882	Morgan Advanced Materials Plc	234,641.06	272,961.77	0.50
GBP	5,238	Morgan Sindall Group Plc	110,541.73	156,642.41	0.29
GBP	24,000	MP Evans Group Plc	219,205.46	243,486.90	0.45
GBP	130,000	On The Beach Group Plc Reg	215,345.13	210,408.54	0.39
GBP	1,000,000	Pan African Resources Plc	210,407.16	307,307.83	0.56
GBP	24,659	PayPoint Plc Reg	157,926.34	185,011.40	0.34
GBP	101,000	Premier Foods Plc	140,577.93	189,207.25	0.35
GBP	171,000	Reach Plc	154,624.14	198,296.72	0.36
GBP	228,000	Renold Plc	119,601.50	156,001.49	0.29
GBP	6,190	Rio Tinto Plc	397,410.80	379,789.90	0.70
GBP	13,000	Secure Trust Bank PLC	124,868.76	121,460.32	0.22
GBP	155,307	Severfield Plc	129,834.44	138,875.67	0.25
GBP	13,300	Shell Plc	409,737.18	444,649.07	0.82
GBP	45,100	Standard Chartered Plc	391,336.54	380,939.03	0.70
GBP	44,286	SThree Plc	196,631.51	215,243.27	0.40
GBP	85,000	Tesco Plc	310,524.37	306,835.96	0.56
GBP	119,000	TP Icap Group Plc	249,472.11	280,484.17	0.51
GBP	543,943	Tullow Oil Plc	207,883.78	205,594.65	0.38
GBP	394,000	Vodafone Group Plc	337,923.67	324,241.50	0.60
GBP	35,900	WPP Plc	330,162.57	306,788.30	0.56
GBP	55,000	Zigup Plc	272,605.90	273,480.38	0.50
			14,007,173.52	15,113,449.42	27.75
NOK	45,058	Austevoll Seafood ASA	334,068.47	326,939.08	0.60
NOK	265,550	B2 Impact ASA Reg	190,569.32	191,983.91	0.35
NOK	92,258	BW Offshore Ltd Reg	206,979.13	248,607.22	0.46
NOK	266,000	DNO ASA A	261,387.78	259,675.76	0.48
NOK	247,000	Norwegian Air Shuttle ASA	312,141.48	272,296.58	0.50

* Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	63,000	Solstad Offshore ASA	227,299.69	233,200.27	0.43
			1,532,445.87	1,532,702.82	2.82
SEK	32,900	AcadeMedia AB	149,556.12	149,832.51	0.28
SEK	23,000	Betsson AB B	241,379.83	251,026.04	0.46
SEK	69,000	Cloetta AB B	123,115.53	125,330.67	0.23
SEK	60,000	Hoist Finance AB	292,355.21	284,349.95	0.52
SEK	6,655	IAR Syst Group AB	98,216.30	98,779.67	0.18
SEK	34,400	Modern Times Group AB	266,988.54	258,783.12	0.48
SEK	34,100	Securitas AB B	280,557.67	316,001.94	0.58
SEK	17,400	SKF AB B	339,975.08	326,167.36	0.60
SEK	54,100	SSAB AB B	341,743.96	274,307.50	0.50
SEK	48,200	Telefon AB LM Ericsson B	234,044.32	279,378.23	0.51
SEK	72,000	Tethys Oil AB	293,306.79	215,957.97	0.40
			2,661,239.35	2,579,914.96	4.74
Total shares			47,308,934.97	48,949,129.61	89.86
Closed-ended investment funds					
EUR	4,980	Cofinimmo Dist	293,279.19	280,623.00	0.52
EUR	5,800	Covivio SA Dist	291,423.53	257,404.00	0.47
EUR	11,200	Icade SA	313,611.53	256,928.00	0.47
EUR	11,000	Klepierre Dist	278,858.18	274,780.00	0.50
EUR	36,300	Lar Espana Real Esta SOCIMI SA EUR	214,882.26	247,929.00	0.46
Total closed-ended investment funds			1,392,054.69	1,317,664.00	2.42
Warrants and rights					
EUR	4,482	Iberpapel Gestion SA Droits d'attribut 12.07.24	0.00	1,721.09	0.00
Total warrants and rights			0.00	1,721.09	0.00
Transferable securities dealt in on another regulated market					
Shares					
RUB	125,800	GAZPROM PJSC Reg**	432,125.42	13,213.04	0.02
Total shares			432,125.42	13,213.04	0.02
Total investments in securities			49,133,115.08	50,281,727.74	92.30
Option contracts					
Listed financial instruments					
Index options					
EUR	100	Euro Stoxx 50 EUR (Price) Index PUT 07/24 EUX 5000	69,500.00	136,500.00	0.25
Total option contracts			69,500.00	136,500.00	0.25
Short option contracts					
Listed financial instruments					
Index options					
EUR	-100	Euro Stoxx 50 EUR (Price) Index PUT 07/24 EUX 4500	-7,400.00	-9,000.00	-0.02
Total short option contracts			-7,400.00	-9,000.00	-0.02
Cash at banks				2,022,015.36	3.71
Bank overdrafts				-277,526.36	-0.51
Other net assets/(liabilities)				2,321,906.73	4.27
Total				54,475,623.47	100.00

** See note 12

* Minor differences may arise due to rounding in the calculation of percentages.

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

Industrial and geographical classification of investments
as at 30th June 2024

Industrial classification
(in percentage of net assets)

Financials	20.88 %
Industrials	14.44 %
Energy	11.02 %
Non-cyclical consumer goods	10.88 %
Cyclical consumer goods	10.69 %
Raw materials	10.08 %
Telecommunications services	3.76 %
Healthcare	3.54 %
Technologies	3.33 %
Utilities	2.02 %
Real estate	1.66 %
Total	92.30 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United Kingdom	25.93 %
France	13.60 %
Spain	7.99 %
Italy	7.51 %
Germany	6.92 %
Sweden	4.74 %
Belgium	3.81 %
The Netherlands	3.52 %
Austria	3.08 %
Norway	2.36 %
Portugal	2.28 %
Denmark	2.19 %
Greece	2.06 %
Jersey	1.33 %
Finland	1.30 %
Switzerland	1.22 %
Bermuda	1.00 %
Luxembourg	0.75 %
Cyprus	0.42 %
Malta	0.20 %
British Virgin Islands	0.07 %
Russia	0.02 %
Total	92.30 %

Statement of net assets (in EUR)
as at 30th June 2024

Assets	
Securities portfolio at market value	5,452,286.32
Option contracts at market value	20,619.77
Cash at banks	285,435.90
Other liquid assets	151,094.40
Income receivable on portfolio	21,152.71
Unrealised gain on futures contracts	7,468.72
Unrealised gain on forward foreign exchange contracts	550.97
Total assets	5,938,608.79
Liabilities	
Bank overdrafts	105.20
Short option contracts at market value	3,944.19
Expenses payable	11,643.80
Total liabilities	15,693.19
Net assets at the end of the period	5,922,915.60

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R EUR Acc	9,113.538	EUR	100.43	915,242.31
P EUR Acc	16,809.351	EUR	100.25	1,685,164.81
I EUR Acc	0.460	EUR	1,051.43	483.66
P EUR Dist	22,607.159	EUR	99.03	2,238,820.66
I EUR Dist	967.825	EUR	998.84	966,700.52
R EUR Dist	1,248.802	EUR	93.29	116,503.64
				5,922,915.60

Statement of investments and other net assets (in EUR)
as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,500	1&1 AG	44,076.60	39,850.00	0.67
EUR	20,000	Aroundtown SA Bearer	40,940.38	39,310.00	0.66
EUR	2,000	Assicurazioni Generali SpA	41,177.01	46,580.00	0.79
EUR	7,900	Atresmedia Corpo Medios Com SA	35,164.75	34,957.50	0.59
EUR	120,000	Banco Comercial Portugues SA	42,072.96	40,392.00	0.68
EUR	28,000	Banco de Sabadell SA Reg	40,034.40	50,414.00	0.85
EUR	10,900	Banco Santander Reg SA	38,327.83	47,202.45	0.80
EUR	840	Bilfinger SE	42,610.70	41,244.00	0.70
EUR	670	BNP Paribas SA A	38,584.79	39,885.10	0.67
EUR	8,500	BPER Banca SpA	26,589.96	40,128.50	0.68
EUR	1,080	Buzzi Unicem SpA	27,861.06	40,586.40	0.69
EUR	2,860	Commerzbank AG	32,275.10	40,569.10	0.68
EUR	3,000	Crédit Agricole SA	38,127.88	38,220.00	0.65
EUR	1,830	Danieli & C Off Meccaniche SpA Risp non Conv	37,033.80	48,769.50	0.82
EUR	7,100	Ets Maurel & Prom SA	42,798.54	42,848.50	0.72
EUR	2,170	Fugro NV	33,892.80	48,955.20	0.83
EUR	4,100	Grand City Properties SA	40,348.51	44,280.00	0.75
EUR	1,400	Grupo Catalana Occidente SA	42,920.10	52,920.00	0.89
EUR	1,407	Guerbet SA	26,356.52	49,526.40	0.84
EUR	560	Hornbach Holding AG & Co KgaA	41,485.50	44,072.00	0.74
EUR	2,460	Indra Sistemas SA	23,217.63	47,502.60	0.80
EUR	12,000	Koninklijke Bam Groep NV	44,310.23	47,064.00	0.79
EUR	10,000	MFE-Mediaforeurope NV	30,943.71	32,180.00	0.54
EUR	1,100	NN Group NV	40,959.63	47,795.00	0.81
EUR	940	Renault SA	41,134.85	44,969.60	0.76
EUR	1,700	Rexel SA	39,729.21	41,072.00	0.69
EUR	1,300	Rubis SCA	42,353.10	34,138.00	0.58
EUR	3,500	TAG Immobilien AG	40,558.47	47,845.00	0.81
EUR	3,400	Tecnicas Reunidas SA	43,319.75	42,942.00	0.73
EUR	6,100	Telekom Austria AG	34,921.68	56,852.00	0.96
EUR	710	Totalenergies SE	27,961.24	44,254.30	0.75
EUR	5,000	Télévision Française 1 SA TF1	43,931.71	36,450.00	0.62
EUR	630	Unibail-Rodamco-Westfield	28,555.94	46,317.60	0.78
EUR	2,400	Vallourec Usines Tubes	41,177.39	35,148.00	0.59
EUR	1,100	Vicat SA	39,029.15	36,905.00	0.62
EUR	1,500	Vonovia SE	42,431.95	39,825.00	0.67
			1,357,214.83	1,551,970.75	26.20
GBP	5,900	A G Barr Plc Reg	39,384.05	41,760.83	0.71
GBP	970	Associated British Foods Plc	25,875.43	28,309.83	0.48
GBP	6,900	Babcock Intl Group Plc	41,493.29	42,489.88	0.72
GBP	35,000	Centamin Plc	41,143.98	49,918.35	0.84
GBP	17,100	Central Asia Metals Plc	42,023.97	40,647.80	0.69
GBP	1,700	Coca-Cola HBC Ltd Reg	45,867.17	54,107.41	0.91
GBP	272,096	Enquest Plc	42,298.91	43,590.10	0.74
GBP	3,500	Future Plc Reg	41,411.94	43,312.12	0.73
GBP	12,000	Harbour Energy PLC	43,616.02	44,124.92	0.74
GBP	22,000	Hochschild Mining Plc	23,988.33	46,455.98	0.78
GBP	7,300	Hunting Plc	30,042.69	35,609.37	0.60
GBP	35,000	Just Group Plc Reg	42,563.19	43,518.56	0.73
GBP	24,000	Kier Group Plc	42,350.10	37,485.66	0.63
GBP	14,000	Marks & Spencer Group Plc	42,318.51	47,317.15	0.80
GBP	34,000	Mitie Group Plc	41,667.32	46,606.98	0.79
GBP	1,100	Morgan Sindall Group Plc	28,791.24	32,895.50	0.56
GBP	170,000	Pan African Resources Plc	41,200.53	52,242.33	0.88
GBP	28,000	Premier Foods Plc	49,227.66	52,453.50	0.89
GBP	1,400	Shell Plc	40,958.11	46,805.17	0.79
GBP	12,000	Tesco Plc	40,450.68	43,318.02	0.73
GBP	99,000	Tullow Oil Plc	42,212.15	37,419.12	0.63

* Minor differences may arise due to rounding in the calculation of percentages.

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
			828,885.27	910,388.58	15.37
NOK	1,420	Frontline Ltd	21,025.64	34,805.30	0.59
SEK	5,200	Modern Times Group AB	42,451.88	39,118.38	0.66
Total shares			2,249,577.62	2,536,283.01	42.82
Closed-ended investment funds					
EUR	410	Altarea	29,475.12	33,907.00	0.57
EUR	4,000	Mercialys Dist	40,915.95	41,320.00	0.70
EUR	3,900	Merlin Properties SOCIMI SA	42,640.71	40,560.00	0.68
Total closed-ended investment funds			113,031.78	115,787.00	1.95
Investment certificates					
EUR	600	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	124,320.00	125,664.00	2.12
EUR	3,000	Wisdom Tree Metal Sec Ltd Certif Phys Platinum Perpetual	235,753.18	258,750.00	4.37
EUR	6,700	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	134,732.81	168,136.50	2.84
EUR	1,600	WisdomTree Cmdty Sec Ltd Certif Copper Perpetual	59,736.00	59,144.00	1.00
EUR	3,700	WisdomTree Cmdty Sec Ltd Certif Nickel Perpetual	58,017.82	54,323.40	0.92
Total investment certificates			612,559.81	666,017.90	11.25
Bonds					
EUR	100,000	CA-Immobilien-Anlagen AG 1% 20/27.10.25	89,255.00	94,104.50	1.59
EUR	100,000	Cassa Cen Raif dell AltoAd SpA 0.85% EMTN Ser 3 21/26.10.26	88,991.71	92,382.50	1.56
EUR	100,000	Castellum AB 0.75% EMTN Ser 3 19/04.09.26	81,299.00	93,258.50	1.57
EUR	100,000	HelloFresh SE 0.75% Conv 20/13.05.25	86,598.00	96,509.00	1.63
EUR	100,000	Immobiliar Grand Distribuz SpA VAR Sen Reg S 19/28.11.24	92,680.00	95,693.50	1.62
EUR	100,000	Kojamo Plc 1.625% 18/07.03.25	92,722.00	98,349.50	1.66
EUR	100,000	Leonardo SpA 4.875% EMTN Ser 2 05/24.03.25	100,740.00	100,747.00	1.70
EUR	100,000	Saipem Finance Intl BV 2.625% EMTN Ser 4 17/07.01.25	97,400.00	99,171.50	1.67
EUR	100,000	Sappi Papier Holdings GmbH 3.125% Sen Reg S 19/15.04.26	98,926.00	97,862.00	1.65
EUR	100,000	South Africa 3.75% 14/24.07.26	97,875.00	97,380.50	1.64
EUR	100,000	TAG Immobilien AG 0.625% Conv 20/27.08.26	72,000.00	91,730.00	1.55
EUR	100,000	Tamburi Inv Partners SpA 2.5% Sen Reg S 19/05.12.24	98,910.00	99,805.00	1.69
EUR	100,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	80,535.00	87,903.50	1.48
			1,177,931.71	1,244,897.00	21.01
USD	50,000	Bath&Body Works Inc 6.95% Ser B Sen 03/01.03.33	37,569.72	45,482.69	0.77
USD	100,000	Ecopetrol SA 5.375% 15/26.06.26	87,547.52	91,600.88	1.55
USD	200,000	US 1.125% T-Notes Ser V-2025 Sen 20/28.02.25	176,375.10	181,664.69	3.07
			301,492.34	318,748.26	5.39
Total bonds			1,479,424.05	1,563,645.26	26.40
Warrants and rights					
EUR	32,288	Casino Guichard Perrachon Call Wts 27.04.29	9,905.80	16.14	0.00
Total warrants and rights			9,905.80	16.14	0.00
Open-ended investment funds					
Investment funds (UCITS)					
EUR	227	Finlabo Inv Scv Dynamic Emerging Markets I Cap	233,107.33	236,563.51	3.99
EUR	357	Finlabo Inv Scv Dynamic US Equity I Cap	409,381.35	333,973.50	5.64
Total investment funds (UCITS)			642,488.68	570,537.01	9.63
Total investments in securities			5,106,987.74	5,452,286.32	92.05

* Minor differences may arise due to rounding in the calculation of percentages.

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Option contracts					
Listed financial instruments					
Index options					
EUR	8	Euro Stoxx 50 EUR (Price) Index PUT 07/24 EUX 4900	6,552.00	6,664.00	0.11
Total index options			6,552.00	6,664.00	0.11
Non-OTC financial instruments					
Options on futures					
USD	1	Nasdaq 100 E-Mini Futures PUT 09/24 CME 19000	9,780.80	5,655.10	0.10
USD	1	Nasdaq 100 E-Mini Futures PUT 09/24 CME 19500	7,798.68	8,300.67	0.14
Total options on futures			17,579.48	13,955.77	0.24
Total option contracts			24,131.48	20,619.77	0.35
Short option contracts					
Listed financial instruments					
Index options					
EUR	-8	Euro Stoxx 50 EUR (Price) Index PUT 07/24 EUX 4550	-1,224.00	-944.00	-0.02
Total index options			-1,224.00	-944.00	-0.02
Non-OTC financial instruments					
Options on futures					
USD	-1	Nasdaq 100 E-Mini Futures PUT 09/24 CME 17000	-2,358.49	-1,222.47	-0.02
USD	-1	Nasdaq 100 E-Mini Futures PUT 09/24 CME 17500	-1,904.27	-1,777.72	-0.03
Total options on futures			-4,262.76	-3,000.19	-0.05
Total short option contracts			-5,486.76	-3,944.19	-0.07
Cash at banks				285,435.90	4.82
Bank overdrafts				-105.20	0.00
Other net assets/(liabilities)				168,623.00	2.85
Total				5,922,915.60	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Industrial and geographical classification of investments
as at 30th June 2024

Industrial classification
(in percentage of net assets)

Financials	28.75 %
Energy	9.84 %
Investment funds	9.63 %
Real estate	9.26 %
Industrials	7.40 %
Non-cyclical consumer goods	6.15 %
Raw materials	6.15 %
Cyclical consumer goods	4.75 %
Countries and governments	4.71 %
Technologies	2.94 %
Telecommunications services	1.63 %
Healthcare	0.84 %
Total	92.05 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

United Kingdom	13.62 %
Luxembourg	11.04 %
Italy	10.09 %
Jersey	9.97 %
France	9.54 %
Germany	8.93 %
Spain	5.34 %
Austria	4.20 %
The Netherlands	4.10 %
United States of America	3.84 %
Sweden	2.23 %
Ireland	2.12 %
Finland	1.66 %
South Africa	1.64 %
Colombia	1.55 %
Switzerland	0.91 %
Portugal	0.68 %
Cyprus	0.59 %
Total	92.05 %

Note 1 - General Information

FINLABO INVESTMENTS SICAV (hereafter the "Fund") is an investment company organised as a "Société Anonyme" under the laws of the Grand-Duchy of Luxembourg and qualifies as a "Société d'investissement à capital variable" under the Council Directive 2009/65/EC as amended and in accordance with Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in transferable securities. The Fund has been incorporated on 20th April 2010 for an unlimited duration in Luxembourg with an initial share capital of EUR 31,000.

The extraordinary general meeting of 23rd August 2022 decided to modify the closing date of the Fund : 31st December instead of 31st March. At present, the exercise begins the first day of January and end on the last day of December of each year.

The Net Asset Value per share of each Class in a Sub-Fund and the issue and redemption prices thereof are available at the registered office of the Fund.

Copies of the Articles of Incorporation of the Fund, the current Prospectus, the Key Information Documents ("KID") and the latest annual report including audited financial statements may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

Note 2 - Significant accounting policies

1) <u>Presentation of the financial statements</u>

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in transferable securities and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

2) <u>Valuation of assets</u>

The assets of the Fund are valued as follows:

a) the value of any cash on hand or on deposit, broker accounts, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;

b) the value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange is based on the Valuation Day last available prices and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instrument traded on any other regulated market are valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;

c) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof is determined prudently and in good faith on the basis of foreseeable sales prices;

d) shares or units in open-ended investment funds are valued at their last available calculated net asset value;

e) liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors of the Fund. All other assets, where practice allows, may be valued in the same manner;

f) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice.

3) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

4) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

5) Investment portfolio income

Dividend income is recorded on at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

6) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

7) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

8) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options contracts are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued.

9) Formation expenses

Formation expenses of the Fund have been fully amortised.

In case where further Sub-Funds are created in the future, these Sub-Funds bear their own formation expenses and will be amortised over 5 years.

10) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.
At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	1.6046721	AUD	Australian Dollar
			1.4662167	CAD	Canadian Dollar
			0.9628862	CHF	Swiss Franc
			7.7865135	CNY	Chinese Yuan Renminbi
			7.4576395	DKK	Danish Krona
			0.8476842	GBP	Pound Sterling
			8.3665706	HKD	Hong Kong Dollar
			172.3829237	JPY	Japanese Yen
			11.4113076	NOK	Norwegian Krona
			92.4254992	RUB	Russian Rouble
			11.3522089	SEK	Swedish Krona
			1.4523931	SGD	Singapore Dollar
			1.0716000	USD	US Dollar
			19.5540209	ZAR	South African Rand

11) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

12) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

Note 3 - Management fee

The Board of Directors of the Fund has appointed ACOMEA SGR S.P.A. as the Management Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds.

The Management Company receives the following annual Management fee calculated on the average net assets of the Sub-Fund:

Sub-Funds	Class R	Class P	Class I	Class L
FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS	2.00%	1.10%	1.00%	1.10%
FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY	2.00%	1.10%	1.00%	1.10%
FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY	2.00%	1.60%	1.50%	1.60%
FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION	1.40%	0.80%	0.70%	0.80%

Since 1st January 2023, from each Sub-Funds, the Management Company receives a variable fee of 0.10% of the average net asset value of the relevant Sub-Fund subject to a minimum amount of EUR 70,000.

The Management Company remunerates the Investment Manager out of the Management fee.

Note 4 - Performance fee

The Investment Manager is entitled to receive a Performance fee of 20% p.a. of return of the relevant share class that exceeds the greater of the Hurdle Rate and the High Watermark (calculated as the return necessary since the start of the calendar year to equal the Net Asset Value per share of the relevant share class on the last Valuation Day of the last calendar year in which a Performance Fee was charged).
The Hurdle Rate is calculated as the sum of:

- the average Euro Short Term rate (€STR) + 500 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS,
- the average Euro Short Term rate (€STR) + 400 basis points for the Sub-Funds FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY and FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY,
- the average Euro Short Term rate (€STR) + 200 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION.

In addition, the Performance fee is calculated taking into account movements on the capital and applying the "crystallisation" principle so that the performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Payment of the Performance fee, which is calculated on 31st December of each year and accrued on a daily basis, is made at the beginning of the following year.

As at 30th June 2024, no Performance fee was recorded.

Note 5 - Subscription, redemption and conversion fees

The shares are currently issued, redeemed, converted at a price corresponding to the Net Asset Value per share of the Sub-Fund increased by a fee of maximum:

For the Sub-Funds FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS, FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY and FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY:

- up to 3% for subscriptions;
- up to 2% for redemptions;
- up to 2% for conversions (except for class L).

For the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION:

- up to 2% for subscriptions;
- up to 1% for redemptions;
- up to 1% for conversions (except for class L).

Note 6 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg Law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% for the Class I shares reserved to institutional investors.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION invested in the Sub-Funds as described below as at 30th June 2024:

Description	Currency	Quantity	Market value	% of total net assets
Finlabo Inv Scv Dynamic Emerging Markets I Cap	EUR	227	236,563.51	3.99%
Finlabo Inv Scv Dynamic US Equity I Cap	EUR	357	333,973.50	5.64%

Total combined NAV at period ended 30th June 2024 without all cross Sub-Funds investments would amount to EUR 69,321,849.47.

The management fees detailed in note 3 and the fees on subscriptions and redemptions detailed in note 5 are not applied to these assets.

Note 8 - Forward foreign exchange contracts

As at 30th June 2024, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG S.A., LUXEMBOURG:

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	219,000.00	AUD	351,658.55	26.07.2024	-40.96
EUR	353,000.00	ZAR	6,889,322.88	26.07.2024	1,707.52
EUR	3,120,000.00	HKD	26,092,820.52	27.09.2024	6,886.13
					8,552.69

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	2,529,000.00	USD	2,714,293.25	27.09.2024	6,617.74
					6,617.74

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	670,000.00	NOK	7,619,364.49	26.07.2024	2,628.15
EUR	1,790,000.00	SEK	20,185,265.61	26.07.2024	11,799.65
EUR	8,267,000.00	GBP	7,006,806.63	27.09.2024	30,389.87
					44,817.67

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	259,000.00	USD	278,112.10	27.09.2024	550.97
					550.97

Note 9 - Futures contracts

As at 30th June 2024, the following Sub-Funds are committed in the following futures contracts:

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	19	Hang Seng China Enterprises Index FUT 07/24 HKFE	HKD	-711,372.71	7,428.37
Sale	8	Hang Seng Index FUT 07/24 HKFE	HKD	-842,878.20	10,559.88
Sale	8	MSCI Emerging Markets Index FUT 09/24 FNX	USD	-406,196.34	1,097.42
					19,085.67

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1	Nasdaq 100 Stock Index FUT 09/24 CME	USD	-371,915.83	5,018.66
Sale	3	RUSSELL 2000 FUT 09/24 CME	USD	-289,053.75	-2,666.57
Sale	2	S&P 500 Index FUT 09/24 CME	USD	-515,257.56	2,346.96
					4,699.05

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	35	CAC 40 Index FUT 07/24 MONEP	EUR	-2,622,375.00	59,625.00
Sale	3	DAX Germany Index FUT 09/24 EUX	EUR	-1,380,225.00	-3,450.00
Sale	17	FTSE MIB Index FUT 09/24 MIL	EUR	-2,836,110.00	11,965.00
Sale	20	IBEX 35 Index FUT 07/24 MEFF	EUR	-2,175,200.00	22,050.00
Sale	360	Stoxx Europe 600 EUR (Price) Index FUT 09/24 EUX	EUR	-9,255,600.00	52,260.00
Sale	59	TecDax Total Return Selection Index FUT 09/24 EUX	EUR	-1,981,220.00	560.00
Purchase	10	EUR FUT 09/24 CME	GBP	1,253,488.60	6,340.80
Sale	18	FTSE 100 Index FUT 09/24 ICE	GBP	-1,743,762.56	4,152.49
					153,503.29

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	2	CAC 40 Index FUT 07/24 MONEP	EUR	-149,850.00	3,260.00
Purchase	1	Euro BTP 10 Years FUT 09/24 EUX	EUR	115,290.00	-1,140.00
Sale	2	Euro Bund 10 Years FUT 09/24 EUX	EUR	-263,240.00	-2,880.00
Sale	1	FTSE MIB Index FUT 09/24 MIL	EUR	-166,830.00	670.00
Sale	1	IBEX 35 Index FUT 07/24 MEFF	EUR	-108,760.00	1,085.00
Sale	11	Stoxx Europe 600 EUR (Price) Index FUT 09/24 EUX	EUR	-282,810.00	1,290.00
Sale	7	TecDax Total Return Selection Index FUT 09/24 EUX	EUR	-235,060.00	1,120.00
Purchase	4	EUR FUT 09/24 CME	GBP	501,395.44	2,536.32
Sale	4	Japan Govt Bond 6% 10 Year FUT 09/24 SGX	JPY	-331,192.90	23.20
Purchase	4	US Treasury Note 10 Years FUT 09/24 CBOT	USD	410,542.67	1,504.20
					7,468.72

Note 10 - Short option contracts

As at 30th June 2024, the following Sub-Funds are committed in the following short option contracts with INTESA SANPAOLO SpA :

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	100	Euro Stoxx 50 EUR (Price) Index PUT 07/24 EUX 4500	337,687.38
			337,687.38

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	8	Euro Stoxx 50 EUR (Price) Index PUT 07/24 EUX 4550	35,236.94
			35,236.94
Options on futures			
USD	1	Nasdaq 100 E-Mini Futures PUT 09/24 CME 17000	20,623.37
USD	1	Nasdaq 100 E-Mini Futures PUT 09/24 CME 17500	30,375.14
			50,998.51
			86,235.45

In order to ensure adequate coverage of the commitments resulting from such short contracts, the above mentioned Sub-Funds hold long index options contracts relating to the same quantities, underlyings and maturities as short index option contracts. These options strategies are implemented to cover broad equity market risk.

Note 11 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Fund.

Note 12 - Events

On 22nd February 2024 CSSF released the Visaed updated Prospectus valid from 28th February 2024.

The following changes have occurred in the Prospectus:

- DYNAMIC EQUITY:
  - reinsertion of the paragraph *Investment Objective and Policy*, erroneously removed from the prospectus since the version dated 15th November 2021, Although not present in any version of the prospectus after the one dated 15th November 2021, the investment policy has always been applied by the Investment Manager of the Sub-Fund:
  - amendment to pre-contractual disclosure template to (i) better represent the environmental and social objectives promoted by the Sub-Fund (ii) revise and amend the binding elements of the investment strategy by listing corporate issuers excluded from the investable universe due to their involvement in controversial activities and the screening criteria applied (only elements of exclusion), (iii) to better describe the assets selection process, the excluding criteria applied, and underlying the intervention of the service provider Nummus.info, and the activity that the Investment Manager carries out monthly to assess sustainability risks by attributing at the issuer-level an ESG rating from data provider Refinitiv, which signals the environmental, social and governance (“ESG”) risks.

Russia - Ukraine Crisis

As the date of these financial statement, two Sub-Funds hold a marginal position in Russian and Ukrainian assets (DYNAMIC EMERGING MARKETS: 0.03% of TNA, DYNAMIC EQUITY: 0.03% of TNA). Given the marginal exposure, no Sub-Funds were suspended and no restrinctions on redemptions were put in place.
Above exposures refer to Gazprom shares, that – due to Russian sanctions – are no tradable. Given this circumstance, the security has been classified as illiquid and priced at fix price. On December the Management Company gave the following price instruction:

- on 22th December 2023, a 20% value adjustment was added to the previous price (from 15,1682 RUB to 12,13456 RUB). The Management Company considered such discount adequate to reflect both the illiquidity of the assets and the uncertainty of market circumstances

Note 13 - Subsequent events

At the date of the financial statements, there are no subsequent events.

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.