

Green Ash SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B203127

Unaudited Semi-Annual Report as at 30.06.2024

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Management and Administration

The Company

Green Ash SICAV
Investment Company with Variable Capital
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B203127

Board of Directors of the Company

Aymeric Lechartier
Managing Director
Carne Global Financial Services
United Kingdom

Olivier Meyer
Independent Director, Luxembourg

William Heath
Independent Director, Luxembourg

Maximilian Krähenbühl
Manager at LEXR Finance GmbH, Switzerland

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B98834

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (until 14.03.2024)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Richard Browne, Member of the Board (until 31.01.2024)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Marcus Ulm, Member of the Board
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Yves Schepperle, Member of the Board (since 21.06.2024)
Head Products White Labelling Solutions, UBS Fund Management
(Switzerland) AG, Switzerland

Auditor of the Management Company

PricewaterhouseCoopers Luxembourg, Société coopérative (until 07.04.2024)
2, rue Gerhard Mercator, L-2182 Luxembourg

Ernst & Young S.A. (since 08.04.2024)
35E, avenue John F. Kennedy, L-1855 Luxembourg

Depositary and Paying Agent in Luxembourg

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

Investment Manager

Green Ash Partners LLP
11 Albemarle Street
London, W1S 4HH

Administrative Agent and Transfer and Register Agent

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

Legal Advisers

Maples and Calder (Luxembourg) S. à r.l.
12E, rue Guillaume Kroll
L-1882 Luxembourg

Representative in Switzerland

Credit Suisse Funds AG (until 30.04.2024)
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

UBS Fund Management (Switzerland) AG (since 01.05.2024)
Aeschenvorstadt 1
CH-4051 Basel

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd (until 30.06.2024)
Paradeplatz 8, CH-8001 Zurich

UBS Switzerland AG (since 01.07.2024)
Bahnhofstrasse 45
CH-8001 Zurich

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the Key Investor Information Documents, the latest annual report and the latest semi-annual report.

Shareholders may obtain the prospectus, the Key Investor Information Documents (PRIIPS KID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.

Statement of Net Assets (in EUR)**30.06.2024****Assets**

Investments in securities at market value	255,038,286.37
Cash at banks and at brokers	13,939,277.04
Income receivable	1,274,658.49
Prepaid expenses	19,459.68
Formation expenses	74,666.20
Net unrealised gain on financial futures contracts	65,128.02
Net unrealised gain on forward foreign exchange contracts	112,119.76
	270,523,595.56

Liabilities

Due to banks and to brokers	432,479.82
Provisions for accrued expenses	596,314.61
Net unrealised loss on swaps contracts	193,891.05
Net unrealised loss on forward foreign exchange contracts	100,932.96
Other liabilities	9.61
	1,323,628.05

Net assets	269,199,967.51
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	223,741,719.53
Income	
Interest on investments in securities (net)	1,664,295.09
Dividends (net)	1,060,269.17
Bank Interest	459,759.81
	3,184,324.07
Expenses	
Management fee	1,295,696.43
Performance fee	195,820.21
Depository fee	93,467.33
Administration expenses	75,924.08
Printing and publication expenses	673.61
Interest and bank charges	29,903.29
Audit, control, legal, representative bank and other expenses	355,046.91
"Taxe d'abonnement"	46,928.37
Amortisation of formation expenses	11,832.49
	2,105,292.72
Net income (loss)	1,079,031.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,224,403.90
Net realised gain (loss) on financial futures contracts	331,451.77
Net realised gain (loss) on swaps contracts	229,388.71
Net realised gain (loss) on forward foreign exchange contracts	-1,138,212.52
Net realised gain (loss) on foreign exchange	-152,680.18
	8,494,351.68
Net realised gain (loss)	9,573,383.03
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	8,748,524.56
Change in net unrealised appreciation (depreciation) on financial futures contracts	65,128.02
Change in net unrealised appreciation (depreciation) on swaps contracts	-422,371.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,259,209.77
	6,132,071.25
Net increase (decrease) in net assets as a result of operations	15,705,454.28
Subscriptions / Redemptions	
Subscriptions	32,131,509.83
Redemptions	-3,084,388.38
	29,047,121.45
Currency translation adjustment	705,672.25
Net assets at the end of the period	269,199,967.51

The combined statements include also Subfunds that are not included in this report.
The notes are an integral part of the financial statements.

General

Green Ash SICAV (the "Company") is an open-ended investment fund with multiple compartments ("*société d'investissement à capital variable*" (SICAV) à *compartiments multiples*) governed by Luxembourg law, established in accordance with the provisions of Part I of the law of 17.12.2010 on undertakings for collective investments, as amended ("Law of 17 December 2010").

The Company was incorporated for an unlimited duration on the 08.01.2016 under the name of Woodman SICAV.

The Company's registered office is at 5, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg and the Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B203127.

As of 30.06.2024 the Company had 6 Sub-Funds:

Sub-Fund	Launch date
Green Ash SICAV - Green Ash Short Duration Credit Fund	15.06.2020
Green Ash SICAV - Green Ash Onyx Fund	03.12.2020
Green Ash SICAV - Green Ash Horizon Fund	09.07.2021
Green Ash SICAV - Green Ash Diversified Growth Fund	27.04.2022
Green Ash SICAV - Centre American Select Equity Fund	24.06.2024
Green Ash SICAV - Centre Global Listed Infrastructure Fund	24.06.2024

Changes:

- Green Ash SICAV - Centre American Select Equity Fund was launched as of 24.06.2024.
- Green Ash SICAV - Centre Global Listed Infrastructure Fund was launched as of 24.06.2024.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

b) Computation of the net asset value

The net asset value of each Sub-Fund is determined each day on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio until the preceding day and the valuation of net assets on the basis of the last available market price.

The financial statements reflect the net asset value as calculated on 30.06.2024 based on the market prices of the investments as of 28.06.2024.

If on any Valuation Day the aggregate value of transactions in shares of a Sub-Fund results in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Company and a deduction when it results in a decrease.

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding period end swing adjustment.

As per 30.06.2024, no swing price was applied on the Sub-Funds.

c) Valuation of investment securities

The Net Asset Value per share is calculated as of each Valuation Day as determined for each Sub-Fund. The assets and liabilities of the Company will be determined according to the principles below:

- The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof. However, if it is unlikely that this value will be received in full, the value thereof will be determined deducting the amount the Company considers appropriate to reflect the true value thereof.

- The value of all transferable securities listed or traded on a stock exchange will be determined based on the last available price published on the market considered to be the main market for trading the transferable securities in question.

- The value of all transferable securities traded on another regulated market, operating regularly, recognised and open to the public shall be assessed based on the most recent price available.

- In as much as transferable securities in a portfolio are not traded or listed on a stock exchange or another Regulated Market or if, for securities listed or traded on such an exchange or other market, the price determined in accordance with above is not representative of the real value of these transferable securities, these will be valued based on their probable realisation value, which will be estimated in a prudent manner and in good faith.

- The liquidation value of financial derivative instruments not traded on stock exchanges will be determined in accordance with the rules set by the Board of Directors in a prudent manner and in good faith.

- Undertakings for collective investment are valued at the latest known Net Asset Value or sale price in the event that prices are listed.

- All other securities and assets are valued at their probable realisation value estimated in a prudent manner and in good faith according to procedures established by the Board of Directors.

d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

e) Net realised gain/loss on sales of investments

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

f) Foreign exchange conversion

The financial statements are kept in the reference currency of each Sub-Fund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Sub-Fund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations and changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities

The transactions on investments in securities are booked on a trade date basis.

h) Valuation of financial futures contracts of each Sub-Fund

Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and changes in net assets under "Net realised gain (loss) on financial futures contracts".

i) Valuation of forward foreign exchange contracts of each Sub-Fund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.

For the valuation of excess return swaps, the relevant underlying is taken into account. The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on swap contracts".

k) Valuation of option contracts of each Sub-Fund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations and changes in net assets.

l) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Sub-Fund are charged to this Sub-Fund. Accrued expenses which cannot be allocated directly are divided among the Sub-Funds in proportion to the net assets of each Sub-Fund.

m) Formation expenses of each Sub-Fund

Formation expenses are amortised on a straight-line basis over a period of five years.

n) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interest is accrued on a daily basis.

Management fee, Investment Management fee and Performance fee
 (see detail at Sub-Fund level)
Green Ash SICAV - Green Ash Short Duration Credit Fund:

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.85% p.a. for Shares of Classes R and up to 0.50% p.a. for Shares of Classes I, subject to a minimum fee in the amount of EUR 29,000.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to up to 0.80% p.a. for Shares of Classes R and up to 0.45% p.a. for Shares of Classes I.

Green Ash SICAV - Green Ash Onyx Fund:

The maximum management fee for all Shares of all Classes paid out of the assets of the Sub-Fund is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 1.795% p.a. for Shares of Classes B, up to 1.195% p.a. for Shares of Classes B2, up to 0.845% p.a. for Shares of Classes I, subject to a minimum fee in the amount of EUR 29,000.

The maximum investment management fee for the Investment Manager paid out of the management fee amounts to up to 1.75% p.a. for Shares of Class B and up to 1.15% p.a. for Shares of Class B2.

The Investment Manager is, in addition, entitled to a performance-related remuneration ("Performance Fee").

The Performance Fee is subject to a "high water mark". The Investment Manager is entitled to a Performance Fee if, at the end of the financial period, the NAV per share of the Sub-Fund is above of the previous high water mark (outperformance over the high water mark).

The Performance Fee is calculated and accrued on every Valuation Day and paid out after the end of the financial period. At launch of the Sub-Fund or, as the case may be, a share category, the high water mark is identical to the initial issue price per share. If, on the last Valuation Day of the financial period, the NAV per share outperforms the previous high water mark, the high water mark is reset on the last Valuation Day of said financial period to the NAV calculated after deduction of the accrued Performance Fee per share.

In any other cases, the high water mark remains unchanged. For shares redeemed on any valuation day during the financial period (net outflows), the accrued Performance Fee attributable to the redeemed shares is crystallized and paid out to the Investment Manager after the end of the financial period.

The amount of the Performance Fee is 10% of the outperformance over the high water mark.

In addition to the Management Fee, the Management Company is entitled to a yearly fee payable out of the total net assets of the Sub-Fund. The % of this Management Company fee is included in the Management fee rate in the technical data.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
B	EUR	10%	-	0.00%
B2	EUR	10%	66,749.67	0.05%
B H	USD	10%	12,964.34	0.42%

The performance fee charged during the period ended amounted to 79,714.01 EUR.

"Taxe d'abonnement" and taxation

The Company is not subject to taxation in Luxembourg on its income, profits or gains and is not subject to net wealth tax. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is however subject to a subscription tax ("taxe d'abonnement") levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax of 0.01% per annum is applicable to UCITS individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Interest and dividend income, and gains on securities, may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year/period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Fund performance

(see detail at Sub-Fund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y and Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y and Y-1. Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund shares. The since inception performance is annualised. The YTD (year-To-Date) performance includes the period from 01.01.2024 until 30.06.2024.

Exchange Rates

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the following foreign exchange rate:

1 EUR = 1.071750 USD

Transaction costs

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

For the period ended on 30.06.2024, the Sub-Funds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Transaction cost
Green Ash SICAV - Green Ash Short Duration Credit Fund	USD	0.00
Green Ash SICAV - Green Ash Onyx Fund	EUR	102,617.58

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

Total Expense Ratio (TER)

(see detail at Sub-Fund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the fund's assets, taken retrospectively as a percentage of the average assets.

If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting period.

The TER is calculated following the AMAS guideline.

Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 30.06.2024, no collaterals have been received from any counterparties.

Cash collateral

The following table shows the amount of cash collateral included in the Cash at banks and at brokers as disclosed the Statement of Net Assets:

Subfund	Counterparty	Ccy	Amount
Green Ash SICAV - Green Ash Onyx Fund	CREDIT SUISSE LUX	USD	50,000.00
	MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	150,000.00

Cross Sub-Fund investments

The following investment was not eliminated from the combined figures. At 30.06.2024, the total combined NAV of the Company excluding these investments amounted to EUR 263,286,224.84.

Green Ash Onyx Fund

Investee Sub-Fund	Valuation (in EUR)
GREEN ASH SHORT DURATION I USD ACC	100,424.54
WOODMAN GREEN ASH SUSTAINABL i h chf acc	100,680.13
WOODMAN GREEN ASH SUSTAINABL i h eur acc	5,712,638.00
	5,913,742.67

War in Ukraine

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports, etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 30 June 2024 and the ability of the Company and its Sub-Funds to continue as going concern.

Significant event

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

A new prospectus came into force as at 05.01.2024.

Subsequent events

No significant event occurred after the period end.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	USD	52561030	LU2122350676	0.50%	1.06%
R - Capitalisation	USD	52563061	LU2122350163	0.85%	1.44%
IH - Capitalisation	CHF	52560681	LU2122350833	0.50%	1.14%
RH - Capitalisation	CHF	52572132	LU2122350320	0.85%	1.52%
IH - Capitalisation	EUR	52561090	LU2122350759	0.50%	1.14%
RH - Capitalisation	EUR	52563066	LU2122350247	0.85%	1.53%

Fund Performance

		YTD	Since Inception	2023	2022	2021
I - Capitalisation	USD	1.71%	/	8.15%	-4.68%	0.23%
R - Capitalisation	USD	1.50%	/	7.73%	-5.05%	-0.15%
IH - Capitalisation	CHF	-0.31%	/	3.82%	-7.06%	-0.90%
RH - Capitalisation	CHF	-0.52%	/	3.44%	-7.43%	-1.26%
IH - Capitalisation	EUR	0.92%	/	5.91%	-6.68%	-0.64%
RH - Capitalisation	EUR	0.72%	/	5.50%	-7.05%	-1.04%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	171,327	EUR	-159,000	09.07.2024	830.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	220	USD	-246	09.07.2024	-1.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,174,800	USD	-3,461,586	09.07.2024	-57,225.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	232,000	USD	-261,771	09.07.2024	-3,246.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	75,900	USD	-81,105	09.07.2024	283.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	29,500	USD	-31,948	09.07.2024	-314.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	960	USD	-1,074	09.07.2024	-4.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	27,000	USD	-29,240	09.07.2024	-287.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,289,500	USD	-3,586,647	09.07.2024	-59,293.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	48,460	USD	-54,679	09.07.2024	-678.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,118,700	USD	-3,334,773	23.07.2024	11,698.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	232,000	USD	-261,210	23.07.2024	-2,250.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,289,500	USD	-3,517,406	23.07.2024	12,338.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	48,460	USD	-54,561	23.07.2024	-469.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,531,279	EUR	-4,200,000	20.09.2024	11,264.01
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	3,688,742	GBP	-2,900,000	20.09.2024	20,644.00
<i>Credit Suisse (Luxembourg) S.A.</i>					

Net unrealised loss on forward foreign exchange contracts

-66,713.10

Statement of Net Assets (in USD) and Fund Evolution

		30.06.2024			
Assets					
Investments in securities at market value		19,404,931.13			
Cash at banks and at brokers		610,348.06			
Income receivable		309,551.72			
Formation expenses		8,250.14			
		20,333,081.05			
Liabilities					
Due to banks and to brokers		360,546.20			
Provisions for accrued expenses		20,291.41			
Net unrealised loss on forward foreign exchange contracts		66,713.10			
		447,550.71			
Net assets		19,885,530.34			
Fund Evolution		30.06.2024	31.12.2023	31.12.2022	
Total net assets	USD	19,885,530.34	17,022,452.91	18,558,720.60	
Net asset value per share					
I - Capitalisation	USD	107.63	105.82	97.85	
R - Capitalisation	USD	105.94	104.37	96.88	
IH - Capitalisation	CHF	96.96	97.26	93.68	
RH - Capitalisation	CHF	95.45	95.95	92.76	
IH - Capitalisation	EUR	100.93	100.01	94.43	
RH - Capitalisation	EUR	99.32	98.61	93.47	
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	USD	45,578.091	17,338.229	28,239.862	0.000
R - Capitalisation	USD	5,620.000	7,000.049	250.000	1,630.049
IH - Capitalisation	CHF	1,000.000	1,000.000	0.000	0.000
RH - Capitalisation	CHF	4,861.064	5,470.000	241.064	850.000
IH - Capitalisation	EUR	65,450.062	65,450.062	0.000	0.000
RH - Capitalisation	EUR	62,756.922	59,551.922	6,775.000	3,570.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	17,022,452.91
Income	
Interest on investments in securities (net)	369,025.46
Bank Interest	18,011.00
	387,036.46
Expenses	
Management fee	58,403.57
Depository fee	10,816.65
Administration expenses	5,643.19
Printing and publication expenses	290.55
Interest and bank charges	10,242.52
Audit, control, legal, representative bank and other expenses	38,953.15
"Taxe d'abonnement"	2,482.46
Amortisation of formation expenses	4,265.69
	131,097.78
Net income (loss)	255,938.68
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-377,625.80
Net realised gain (loss) on forward foreign exchange contracts	-390,888.34
Net realised gain (loss) on foreign exchange	135,576.54
	-632,937.60
Net realised gain (loss)	-376,998.92
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	219,653.13
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-147,179.08
	72,474.05
Net increase (decrease) in net assets as a result of operations	-304,524.87
Subscriptions / Redemptions	
Subscriptions	3,815,061.07
Redemptions	-647,458.77
	3,167,602.30
Net assets at the end of the period	19,885,530.34

Statement of Investments in Securities

Breakdown by Country

USA	39.23
United Kingdom	22.20
France	8.64
Italy	4.99
Netherlands	4.98
Spain	4.46
Ireland	3.39
Luxembourg	3.00
Germany	2.64
Japan	2.36
Cayman Islands	1.67
Total	97.58

Breakdown by Economic Sector

Financial, investment and other div. companies	24.67
Banks and other credit institutions	15.78
Traffic and transportation	10.28
Computer hardware and networking	6.51
Telecommunication	6.46
Miscellaneous services	4.38
Lodging and catering industry, leisure facilities	4.15
Internet, software and IT services	4.04
Electronics and semiconductors	2.97
Mechanical engineering and industrial equipment	2.75
Energy and water supply	2.70
Food and soft drinks	2.49
Healthcare and social services	1.75
Packaging industries	1.73
Chemicals	1.69
Electrical appliances and components	1.50
Aeronautic and astronautic industry	1.48
Real estate	1.44
Retailing, department stores	0.81
Total	97.58

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets				
Bonds				
EUR	ACCOR SA 1.75%/19-040226	600,000	622,864.66	3.13
USD	AERCAP IRELAND 2.45%/21-291026	200,000	186,594.00	0.94
USD	AERCAP IRELAND CAP/GLOBA 1.75%/21-300126	300,000	262,726.00	1.42
USD	AERCAP IRELAND CAP/GLOBA 6.45%/24-150427	200,000	204,706.00	1.03
USD	AMERICAN TOWER CORP 3.65%/22-150327	300,000	287,289.00	1.44
USD	ASSTEAD CAPITAL INC 144A 1.5%/21-120826	600,000	547,086.00	2.75
USD	AVIATION CAPITAL 144A 1.95%/21-300126	450,000	423,454.50	2.13
USD	BALL CORP 4.875%/18-150326	350,000	344,389.50	1.73
EUR	CELLNEX TELECOM SA 1%/20-200427	300,000	299,404.08	1.51
USD	DELL INT LLC 4.9%/21-011026	400,000	399,088.00	1.99
USD	DELTA AIR LINES INC 144A 7%/20-010526	293,000	295,121.32	1.48
EUR	DEUTSCHE LUFTHANSA AG 3.75%/21-110228	200,000	212,939.58	1.07
EUR	EASYJET FINCO BV 1.875%/21-030328	500,000	500,743.04	2.52
EUR	ELECTRICITE DE FRANCE 3.875%/22-120127	500,000	537,214.69	2.70
USD	ENACT HOLDINGS INC 6.25%/24-280529	300,000	300,198.00	1.51
USD	ENCORE CAPITAL GROUP INC 9.25%/24-010429	200,000	208,154.00	1.05
GBP	ENCORE CAPITAL GROUP INC 5.375%/20-150226	200,000	248,884.66	1.25
USD	ENEL FINANCE INTL 4.625%/22-150627	500,000	489,715.00	2.46
GBP	FIRSTGROUP REG S STEP UP 09-180924	350,000	443,135.79	2.23
GBP	H.J. HEINZ REG S 4.125%/15-010727	400,000	494,755.75	2.49
EUR	HARLEY-DAVIDSON FIL SER 5.125%/23-050426	475,000	519,390.15	2.61
USD	HAT HOLDINGS I LLC/HAT 144A 6%/20-150425	300,000	300,000.00	1.51
USD	HCA 5.375%/15-010225	350,000	348,736.50	1.75
GBP	HEATHROW FINANCE PLC 3.875%/17-010327	300,000	356,652.51	1.79
USD	HEWLETT-PACKARD ENTERPRISE 4.9%/16-15-10-2025	200,000	198,468.00	1.00
USD	HP ENTERPRISE CO 5.25%/23-010728	400,000	402,476.00	2.02
USD	INTESA SANPAOLO 144A 5.71%/16-150126	600,000	594,099.00	2.99
USD	LLOYD'S BANK 4.65%/16-240926	350,000	349,466.00	1.73
USD	LLOYD'S BANK SUB 4.5%/14-041124	350,000	347,826.50	1.75
EUR	LUFTHANSA AG 2.875%/21-16.05.2027	300,000	312,686.28	1.57
USD	MARVELL TECHNOLOGY 4.875%/21-220628	600,000	591,126.00	2.97
USD	MOSAIC CO 4.05%/17-151127	350,000	336,863.50	1.69
EUR	NATWEST MARKETS PLC 3.625%/24-090129	350,000	374,778.65	1.88
GBP	OCADO GROUP PLC 3.875%/21-081026	150,000	160,324.50	0.81
USD	ONEMAIN FINANCE CORP 3.5%/21-150127	200,000	187,366.00	0.94
USD	ONEMAIN FINANCE CORP 3.875%/21-150928	200,000	179,258.00	0.90
EUR	PHOENIX GROUP HOLDINGS SUB 4.375%/240129	300,000	314,416.08	1.58
EUR	ROLLS-ROYCE PLC 1.625%/18-090528	300,000	293,777.39	1.48
USD	RUMO LUXEMBOURG S.A. RL 5.25%/20-100128	300,000	288,906.00	1.45
USD	SABINE PASS LIQUEFACTION 5%/17-15.03.2027	300,000	297,564.00	1.50
USD	SOCIETE GENERALE FF 144A FRN/23-100129	550,000	558,998.00	2.81
USD	SOFTBANK GROUP CORP 5.125%/17-190927	200,000	191,932.00	0.97
USD	SOFTBANK GROUP CORP 4.625%/21-060728	300,000	278,250.00	1.40
USD	STANDARD CHARTERED PLC FF FRN/23-080228	450,000	461,839.50	2.32
GBP	STONEGATE PUB FIN 8.25%/20-310725	400,000	498,436.75	2.51
EUR	TELECOM ITALIA SPA 6.875%/23-150228	104,000	117,592.41	0.59
EUR	TELECOM ITALIA SPA 6.875%/24-150228	246,000	280,824.69	1.41
USD	TELEFONICA EMISIONES 4.103%/17-080327	400,000	388,360.00	1.95
EUR	TELEFONICA EMISIONES SAU 1.788%/19-12.03.2029	200,000	199,242.61	1.00
EUR	TELENET FINANCE LUX NOTE 3.5%/17-01.03.2028	300,000	308,651.14	1.55
USD	TENCENT HOLDINGS LTD 3.595%/18-19.01.2028	350,000	332,391.50	1.67
GBP	TESCO CORP TREASURY SERV 1.875%/021128	400,000	447,418.49	2.25
GBP	VIRGIN MONEY UK PLC S A FF FRN/18-240426	300,000	372,450.98	1.87
USD	WESTERN DIGITAL CORP 4.75%/18-15.02.2026	300,000	293,613.00	1.48
USD	WYNDHAM DESTINATIONS 144A 6.625%/310726	200,000	201,520.00	1.01
USD	XEROX HOLDINGS CORP -144A- 5%/20-15.08.2025	101,000	99,174.93	0.50
USD	XEROX HOLDINGS CORP 5.5%/20-150828	350,000	301,290.50	1.52
Total Bonds		19,404,931.13	97.58	
Total securities listed on a stock exchange or other organised markets				
		19,404,931.13	97.58	
Total of Portfolio				
		19,404,931.13	97.58	
Cash at banks and at brokers				
		610,348.06	3.07	
Due to banks and to brokers				
		-360,546.20	-1.81	
Other net assets				
		230,797.35	1.16	
Total net assets		19,885,530.34	100.00	

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	30297567	LU1317145487	1.80%	2.15%
B2 - Capitalisation	EUR	30297598	LU1317145990	1.20%	1.59%
I H - Capitalisation	GBP	56284833	LU2211857060	0.85%	1.24%
B H - Capitalisation	USD	30297569	LU1317145644	1.80%	2.67%
I H - Capitalisation	USD	56284831	LU2211856849	0.85%	1.17%

The TER excluding performance fee is 2.15%.for -B- Capitalisation EUR shares, 1.54% for -B2- Capitalisation EUR shares, 1.24% for -I H- Capitalisation GBP shares, 2.23% for -B H- Capitalisation USD shares and 1.17% for -I H- Capitalisation USD shares.

Fund Performance

		YTD	Since Inception	2023	2022	2021
B - Capitalisation	EUR	6.69%	/	8.15%	-14.24%	8.99%
B2 - Capitalisation	EUR	6.96%	/	8.80%	-13.72%	9.57%
I H - Capitalisation	GBP	7.83%	4.36%	10.71%	-12.37%	/
B H - Capitalisation	USD	6.99%	6.84%	10.39%	-12.12%	/
I H - Capitalisation	USD	7.94%	6.50%	11.48%	-11.24%	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
EURO BUND Commodities -100000- 06/09/24	EUR	-188	-24,744,560.00	-161,680.00
LONG GILT STERLING COMMODITIES -100000- 26/09/24	GBP	190	18,538,300.00	128,926.15
NIKKEI 225 INDEX -1000- 12/09/24	JPY	26	1,029,080,000.00	97,881.87

Net unrealised gain on financial futures contracts

65,128.02

Counterparty: Credit Suisse (Luxembourg) S.A.

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
<i>Counterparty</i>					
EUR	24,915	USD	-26,700	09.07.2024	15.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,345,500	EUR	-3,090,488	09.07.2024	29,420.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,955	EUR	-8,213	09.07.2024	138.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	35,100	EUR	-32,831	09.07.2024	-98.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,000	EUR	-7,387	09.07.2024	73.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,656,100	EUR	-1,518,901	09.07.2024	25,526.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	82,800	EUR	-97,378	09.07.2024	236.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	15,344,500	EUR	-18,006,912	09.07.2024	82,961.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	9,000	EUR	-8,417	23.07.2024	-29.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,656,100	EUR	-1,548,806	23.07.2024	-5,425.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
GBP	15,344,400	EUR	-18,148,851	23.07.2024	-69,859.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	87,998	CAD	-130,000	20.09.2024	-442.28
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	75,717,880	USD	-81,500,000	20.09.2024	-12,787.43
<i>Credit Suisse (Luxembourg) S.A.</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
EUR	25,087,225	GBP	-21,300,000	20.09.2024	53,151.11
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					102,880.57

Swaps contracts

Type		Payable		Receivable	Maturity	Valuation
<i>Counterparty</i>		Nominal		Nominal		(in EUR)
TRS	EUR	2,011,845	Neg. Perf. OR FP Equity + ESTRON + 55 Bps	Pos. Perf. OR FP Equity - (ESTRON + 55 Bps)	29.01.2025	-193,891.05
<i>Morgan Stanley & Co. International PLC - London - United Kingdom</i>						
Net unrealised loss on swaps contracts						-193,891.05

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2024		
Assets				
Investments in securities at market value		188,564,650.74		
Cash at banks and at brokers		11,659,455.71		
Income receivable		896,767.26		
Net unrealised gain on financial futures contracts		65,128.02		
Net unrealised gain on forward foreign exchange contracts		102,880.57		
		201,288,882.30		
Liabilities				
Due to banks and to brokers		87,385.40		
Provisions for accrued expenses		311,781.29		
Net unrealised loss on swaps contracts		193,891.05		
Other liabilities		9.61		
		593,067.35		
Net assets		200,695,814.95		
Fund Evolution				
		30.06.2024	31.12.2023	31.12.2022
Total net assets	EUR	200,695,814.95	185,533,132.96	288,531,340.90
Net asset value per share				
B - Capitalisation	EUR	114.50	107.32	99.23
B2 - Capitalisation	EUR	122.16	114.21	104.97
I H - Capitalisation	GBP	104.36	96.78	87.42
B H - Capitalisation	USD	106.84	99.86	90.46
I H - Capitalisation	USD	106.50	98.67	88.51
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
B - Capitalisation	EUR	96,870.234	110,354.288	680.000
B2 - Capitalisation	EUR	1,203,176.796	1,203,176.796	0.000
I H - Capitalisation	GBP	295,483.769	298,199.324	0.000
B H - Capitalisation	USD	31,117.321	32,732.321	0.000
I H - Capitalisation	USD	31,726.701	168.876	31,557.825
				14,164.054
				0.000
				2,715.555
				1,615.000
				0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	185,533,132.96
Income	
Interest on investments in securities (net)	1,209,372.01
Dividends (net)	953,976.60
Bank Interest	410,884.20
	2,574,232.81
Expenses	
Management fee	1,145,264.47
Performance fee	79,714.01
Depository fee	62,163.24
Administration expenses	62,494.93
Printing and publication expenses	268.34
Interest and bank charges	16,768.30
Audit, control, legal, representative bank and other expenses	275,410.88
"Taxe d'abonnement"	39,829.58
	1,681,913.75
Net income (loss)	892,319.06
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,723,892.07
Net realised gain (loss) on financial futures contracts	331,451.77
Net realised gain (loss) on swaps contracts	229,388.71
Net realised gain (loss) on forward foreign exchange contracts	-601,120.71
Net realised gain (loss) on foreign exchange	-281,904.97
	8,401,706.87
Net realised gain (loss)	9,294,025.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,888,227.64
Change in net unrealised appreciation (depreciation) on financial futures contracts	65,128.02
Change in net unrealised appreciation (depreciation) on swaps contracts	-422,371.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,786,373.98
	4,744,610.12
Net increase (decrease) in net assets as a result of operations	14,038,636.05
Subscriptions / Redemptions	
Subscriptions	3,167,460.34
Redemptions	-2,043,414.40
	1,124,045.94
Net assets at the end of the period	200,695,814.95

Statement of Investments in Securities

Breakdown by Country

USA	45.57
Germany	11.83
United Kingdom	11.10
France	10.34
Luxembourg	4.65
Netherlands	2.80
Switzerland	2.57
Ireland	2.53
Denmark	0.96
Spain	0.60
Japan	0.53
Italy	0.47
Total	93.96

Breakdown by Economic Sector

Countries and central governments	33.93
Internet, software and IT services	12.35
Banks and other credit institutions	8.16
Investment trusts/funds	6.68
Pharmaceuticals, cosmetics and medical products	5.97
Electronics and semiconductors	2.79
Food and soft drinks	2.59
Retailing, department stores	2.56
Insurance companies	2.53
Electrical appliances and components	2.31
Petroleum	2.31
Computer hardware and networking	2.21
Aeronautic and astronautic industry	1.53
Precious metals and precious stones	1.34
Textiles, garments and leather goods	1.20
Chemicals	1.16
Telecommunication	0.98
Energy and water supply	0.95
Financial, investment and other div. companies	0.50
Biotechnology	0.49
Miscellaneous consumer goods	0.49
Miscellaneous services	0.44
Mechanical engineering and industrial equipment	0.44
Index	0.05
Total	93.96

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ADOBE	2,220	1,150,733.66	0.57
EUR AIR LIQUIDE	14,397	2,321,948.16	1.16
EUR AIRBUS GROUP NV	15,380	1,972,638.80	0.98
EUR ALLIANZ SE REG RESTRICTED	8,200	2,127,900.00	1.06
USD ALPHABET C	24,190	4,139,892.51	2.06
USD AMAZON.COM	16,980	3,061,707.49	1.53
USD AMGEN	3,390	988,295.31	0.49
USD APPLE	8,809	1,731,142.13	0.86
EUR ASML HOLDING	2,625	2,531,025.00	1.26
GBP ASTRAZENECA	13,610	1,963,430.56	0.99
USD AUTOZONE	365	1,009,467.23	0.50
USD BERKSHIRE HATHAWAY B	3,870	1,469,920.92	0.73
USD BROADCOM INC	1,810	2,711,461.91	1.35
USD CADENCE DESIGN SYSTEMS	3,720	1,069,187.54	0.53
USD COSTCO WHOLESALE	1,355	1,074,631.63	0.54
USD DEERE & CO	2,560	892,458.88	0.44
USD ELI LILLY & CO	2,790	2,359,302.45	1.17
EUR ENEL	145,190	942,863.86	0.47
USD EXXON MOBIL	12,060	1,235,402.10	0.65
USD FREEPORT MCMORAN B	59,360	2,691,762.07	1.34
USD HONEYWELL INTERNATIONAL	5,470	1,089,865.92	0.54
EUR LVMH	3,372	2,406,259.20	1.20
USD MARVELL TECHNOLOGY INC	23,290	1,518,983.90	0.76
USD META PLATFORM INC	3,980	1,872,447.49	0.93
USD MICRON TECHNOLOGY	12,690	1,557,374.11	0.78
USD MICROSOFT	12,800	5,337,961.28	2.66
CHF NESTLE REG	18,808	1,791,256.69	0.89
CHF NOVARTIS REG	18,980	1,895,339.39	0.94
DKK NOVO NORDISK A/S B	14,350	1,935,026.05	0.96
USD NVIDIA	34,600	3,988,321.90	1.99
USD PAYPAL HOLDINGS	16,370	886,355.12	0.44
USD PEPSICO	10,410	1,601,979.29	0.80
USD PROCTER & GAMBLE	6,380	1,361,749.10	0.69
USD SALESFORCE.COM	6,050	1,451,322.60	0.72
EUR SANOFI	20,490	1,842,870.60	0.92
EUR SAP SE	13,680	2,592,633.60	1.29
EUR SCHNEIDER ELECTRIC	11,248	2,522,926.40	1.26
EUR SHELL	38,210	1,283,664.95	0.64
EUR SIEMENS REG	12,130	2,107,223.60	1.05
USD SOFTBANK ADR	35,500	1,066,904.60	0.53
GBP SSE	45,680	964,137.05	0.48
EUR TELEPERFORMANCE	9,200	904,728.00	0.45
USD T-MOBILE US	6,500	1,068,504.78	0.53
EUR TOTAL ENERGIES	33,040	2,059,383.20	1.03
USD UBER TECHNOLOGIES INC	31,150	2,112,416.14	1.05
USD UNITEDHEALTH GROUP	4,130	1,962,438.82	0.98
USD VISA A	6,860	1,680,003.92	0.84
USD WK KELLOGG CO	117,000	1,796,892.93	0.90
CHF ZURICH INSURANCE GROUP REG	2,960	1,472,546.60	0.73
Total Shares		91,272,289.44	45.48
Bonds			
EUR ABN AMRO BANK NV SUB FF FRN/20-PERPET	1,300,000	1,266,408.00	0.63
EUR AIB GROUP PLC SUB FF FRN/20-PERPET	1,000,000	1,000,000.00	0.50
EUR BANCO SANTANDER SA SUB FF FRN/24-PERPET	1,200,000	1,204,500.00	0.60
EUR BNP PARIBAS SUB FF FRN/22-PERPET	1,200,000	1,223,808.00	0.61
EUR BUNDESSCHATZANWEISUNGEN 2.5%/24-190326	6,000,000	5,960,400.00	2.97
EUR BUNDESSCHATZANWEISUNGEN 3.1%/23-121225	6,000,000	6,007,500.00	2.99
EUR CREDIT AGRICOLE SA SUB FF FRN/23-PERPET	1,200,000	1,237,500.00	0.62
EUR DEUTSCHLAND 2.3%/23-150233	5,000,000	4,944,000.00	2.46
EUR FRANCE (GOVT OF) 2.5%/24-240927	5,000,000	4,917,300.00	2.45
GBP GOLDMAN SACHS GROUP S F FF FRN/21-161225	5,000,000	5,775,431.98	2.88
GBP LLOYDS BANKING GROUP PLC SUB FF FRN/23-P	1,300,000	1,566,225.16	0.78
GBP NATWEST GROUP PLC SUB FF FRN/21-PERPET	1,200,000	1,246,536.53	0.62
EUR SOCIETE GENERALE SUB FF FRN/23-PERPET	1,300,000	1,322,750.00	0.66
GBP UK TSY GILT 0 7/8% 2046 0.875%/21-310146	8,000,000	4,658,182.46	2.32
GBP UNITED KINGDOM 4.25%/00-070632	4,400,000	5,263,393.29	2.62
GBP UNITED KINGDOM GILT 3.25%/23-310133	4,800,000	5,310,373.30	2.65
USD US TREASURY N/B 3.375%/23-150533	5,000,000	4,324,119.43	2.15
USD US TREASURY N/B AY-2026 4.625%/24-280226	7,300,000	6,787,077.92	3.38
USD US TREASURY N/B S AZ-2026 4.5%/24-310326	7,300,000	6,775,637.14	3.38
USD US TREASURY N/B S B-2032 1.875%/22-15023	8,100,000	6,343,771.87	3.16
USD US TREASURY N/B S BJ-2025 5%/23-311025	7,300,000	6,811,289.95	3.39
Total Bonds		83,946,205.03	41.83
Call Options			
EUR ADYEN NV (CALL) -1400- 20/09/24	274	62,335.00	0.03
EUR ADYEN NV (CALL) -1500- 20/09/24	-256	-31,974.40	-0.02
Total Call Options		30,360.60	0.02
Put Options			
EUR ADYEN NV (PUT) -1000- 20/09/24	-383	-185,486.90	-0.09
USD NASDAQ 100 (PUT) -18700- 19/07/24	29	94,840.21	0.05
Total Put Options		-90,646.69	-0.05
Total securities listed on a stock exchange or other organised markets		175,158,208.38	87.28

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	
Investment funds				
Fund Units (Open-End)				
EUR	ELEVA UCITS FUND ABSOLUTE RETURN EUROP I EUR ACC	2,480	3,424,458.40	1.71
CHF	GREEN ASH SHORT DURATION CREDIT FD I HCHF C	1,000	100,680.13	0.05
EUR	GREEN ASH SHORT DURATION CREDIT FUND I H EUR CAP	56,600	5,712,638.00	2.85
USD	GREEN ASH SHORT DURATION CREDIT FUND I USD C	1,000	100,424.54	0.05
USD	SOURCE NASDAQ BIO UCITS ETF A USD	92,690	4,068,241.29	2.03
Total Fund Units (Open-End)			13,406,442.36	6.68
Total investment funds			13,406,442.36	6.68
Total of Portfolio			188,564,650.74	93.96
Cash at banks and at brokers			11,659,455.71	5.81
Due to banks and to brokers			-87,385.40	-0.04
Other net assets			559,093.90	0.27
Total net assets			200,695,814.95	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Risk management

The global exposure of the Sub-Funds is calculated on the basis of the commitment approach.

Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

General information in relation to Total Return Swaps ("TRS")

Types of SFTs and TRS

As at 30.06.2024, the Company is engaged in Total Return Swaps.

Re-use of collateral

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

Safekeeping of collateral

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "Depositary Bank"). The collateral relating to transactions in TRS is held in segregated accounts.

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

Total Return Swaps ("TRS")

The details of the TRS (name of the counterparties, country of the counterparties, volume of transactions) held by each Subfund as of the reporting date are disclosed in the Technical Data and Notes section of each Subfund in this report.

The table below shows the amount of assets engaged in TRS, split between payable and receivable, by each Subfund at the reporting date, categorized by maturity tenor. The maturity tenor refers to the maturity date of the Total Return Swap as of the reporting date.

Green Ash SICAV - Green Ash Onyx Fund Amount of assets engaged in TRS (in EUR)

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in EUR)	As a proportion of Total Net Assets (in %)
Payable between 6 and 9 months	1,824,722.50	0.91%
Total	1,824,722.50	0.91%

There are no cost associated in these transactions, as included in the spread of each contract.

The maturity tenor of TRS is held in cash and has an open maturity.

