

# BlueBalance UCITS

an investment company with variable capital  
(société d'investissement à capital variable, SICAV)

Luxembourg R.C.S. B238394

Unaudited Semi-Annual Report as at 31.08.2023

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## Management and Administration

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### The Investment Company

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BlueBalance UCITS  
Investment Company with Variable Capital  
9A, rue Gabriel Lippmann  
L-5365 Munsbach  
Luxembourg R.C.S. B238394

### Board of Directors of the Investment Company

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Michael Schüllli, Chairman of the Board  
Head of Business Development  
BlueBalance Capital GmbH

Christian Huber, Member of the Board  
Head of Taktisches Allokations Management  
UNIQA Capital Markets

Christian Raschke, Member of the Board  
Head of Central Admin and Depositary Oversight  
LRI Invest S.A.

### Auditor of the Company

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PricewaterhouseCoopers, société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
[www.pwc.com/lu](http://www.pwc.com/lu)

### Management Company

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LRI Invest S.A.  
9A, rue Gabriel Lippmann  
L-5365 Munsbach  
R.C.S. Luxembourg B28101  
[www.lri-invest.lu](http://www.lri-invest.lu)

### Managing Board of the Management Company

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Utz Schüller (until 30.09.2023)  
Member of the Managing Board  
LRI Invest S.A., Munsbach/Luxembourg

Frank Alexander de Boer  
Member of the Managing Board  
LRI Invest S.A., Munsbach/Luxembourg

Marc-Oliver Scharwath  
Member of the Managing Board  
LRI Invest S.A., Munsbach/Luxembourg

### Supervisory Board of the Management Company

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David Rhydderch  
Chairman of the Management Board  
Global Head Financial Solutions  
Apex Fund Services  
London/Great Britain

Dr. Dirk Franz  
Chief Operating Officer and Member of the Executive  
Committees of LBBW asset & Wealth Management  
Landesbank Baden-Württemberg  
Stuttgart/Germany

Thomas Rosenfeld  
General Representative  
Fürstlich Castell'sche Bank  
Würzburg/Germany

### Depositary

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Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg  
[www.credit-suisse.com](http://www.credit-suisse.com)

### Central Administration Agent and Transfer and Register Agent

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Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg  
[www.credit-suisse.com](http://www.credit-suisse.com)

### Investment Manager and Distribution Agent

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BlueBalance Capital GmbH  
Universitätsring 10  
AT-1010 Vienna  
[www.bluebalancecapital.com](http://www.bluebalancecapital.com)

### Information Agent in Germany

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Landesbank Baden-Württemberg  
Große Bleiche 54-56  
D-55116 Mainz  
[www.lbbw.de](http://www.lbbw.de)

### Paying and Information Agent in Austria

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Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
AT-1100 Vienna  
[www.sparkasse.at/erstebank/privatkunden](http://www.sparkasse.at/erstebank/privatkunden)

### UK Facilities Agent

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FE fundinfo (UK) Limited  
3rd Floor, Hollywood House, Church Street East  
Woking, Surrey / GU21 6HJ / UK  
[www.fefundinfo.com](http://www.fefundinfo.com)

### Information to the Investors

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, 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)**

	<b>31.08.2023</b>
<b>Assets</b>	
Investments in securities at market value	127,731,144.57
Cash at banks and at brokers	55,250,935.58
Income receivable	427,708.89
Formation expenses	14,593.26
Net unrealised gain on financial futures contracts	4,502,603.56
Net unrealised gain on swaps contracts	4,946,422.29
	<b>192,873,408.15</b>
<b>Liabilities</b>	
Provisions for accrued expenses	265,767.92
Net unrealised loss on forward foreign exchange contracts	1,915,861.31
	<b>2,181,629.23</b>
<b>Net assets</b>	<b>190,691,778.92</b>

**Statement of Operations / Changes in Net Assets (in EUR)**

**For the period from  
01.03.2023 to 31.08.2023**

<b>Net assets at the beginning of the period</b>	<b>186,068,273.71</b>
<b>Income</b>	
Interest on investments in securities (net)	564,886.79
Bank Interest	974,093.47
	<b>1,538,980.26</b>
<b>Expenses</b>	
Management fee	374,569.40
Performance fee	20,606.77
Depository fee	19,482.32
Administration expenses	47,343.29
Fee on loan transactions	3,550.02
Printing and publication expenses	1,801.10
Interest and bank charges	95,057.42
Audit, control, legal, representative bank and other expenses	77,936.21
"Taxe d'abonnement"	9,610.35
Amortisation of formation expenses	6,020.54
	<b>655,977.42</b>
<b>Net income (loss)</b>	<b>883,002.84</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-3,747,341.09
Net realised gain (loss) on financial futures contracts	-874,184.07
Net realised gain (loss) on swaps contracts	4,827,060.42
Net realised gain (loss) on foreign exchange	53,786.36
	<b>259,321.62</b>
<b>Net realised gain (loss)</b>	<b>1,142,324.46</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	7,560,392.12
Change in net unrealised appreciation (depreciation) on financial futures contracts	1,181,312.13
Change in net unrealised appreciation (depreciation) on swaps contracts	-3,222,939.96
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,091,352.74
	<b>4,427,411.55</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5,569,736.01</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	251,058.80
Redemptions	-1,197,289.60
	<b>-946,230.80</b>
<b>Net assets at the end of the period</b>	<b>190,691,778.92</b>

## Technical Data and Notes

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (In EUR)
<i>Counterparty</i>				
EURO BUND Commodities -100000- 07/09/23	EUR	-145	-19,312,550.00	204,450.00
EURO STOXX 50 DVP INDEX -100- 20/12/24	EUR	384	5,621,760.00	1,510,441.48
EURO STOXX 50 Index -10- 15/09/23	EUR	-465	-20,055,450.00	151,125.00
FINANCIAL TIMES FTSE ACTUARIES SHARE INDICES INDEX -10- 14/12/2023	GBP	1,000	2,975,000.00	297,723.29
FINANCIAL TIMES FTSE ACTUARIES SHARE INDICES INDEX -10- 19/12/2024	GBP	1,000	3,044,000.00	375,948.63
FTSE 100 Index -10- 15/09/23	GBP	-30	-2,238,750.00	43,257.44
S&P E-MINI 500 Index -50- 15/09/23	USD	-30	-6,774,000.00	-230,732.02
SPXDIVAN INDEX INDEX -250- 15/12/2023	USD	450	7,813,125.00	720,389.74
STOXX INDICES INDEX -500- 20/12/2024	EUR	1,000	3,630,000.00	1,430,000.00
<b>Net unrealised gain on financial futures contracts</b>				<b>4,502,603.56</b>

*Counterparty: UBS AG London branch*

#### Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation (In EUR)
<i>Counterparty</i>			
EUR 7,395,498	ILS -26,609,000	30.11.2023	946,246.95
<i>Citigroup Global Markets Ltd. - Frankfurt - Germany</i>			
EUR 6,022,542	USD -7,000,000	04.12.2023	-398,352.83
<i>BNP Paribas S.A. - Paris - France</i>			
ARS 1,071,400,000	USD -2,200,000	05.04.2024	-939,521.92
<i>Citigroup Global Markets Ltd. - Frankfurt - Germany</i>			
JPY 666,400,000	USD -7,000,000	12.06.2030	-893,198.33
<i>Bofa Securities Europe S.A.</i>			
JPY 396,720,000	USD -4,275,000	12.06.2030	-631,035.18
<i>Bofa Securities Europe S.A.</i>			
<b>Net unrealised loss on forward foreign exchange contracts</b>			<b>-1,915,861.31</b>

#### Swaps contracts

Type	Payable	Receivable	Maturity	Valuation (In EUR)
<i>Counterparty</i>				
CDS EUR	62,000,000 Sell protection ITRAXX EUR S38 12/27	Nominal		
		Sell protection ITRAXX EUR S38 12/27	20.12.2027	1,003,461.56
<i>Jp Morgan Securities - Frankfurt - Germany</i>				
CDS EUR	37,200,000 Buy protection ITRAXX EUR S38 10Y 12/32	Buy protection ITRAXX EUR S38 10Y 12/32	20.12.2032	135,104.05
<i>Jp Morgan Securities - Frankfurt - Germany</i>				
ICRS USD	146,053,121 USD/JPY cross-currency Swap, receive USD-SOFR-COMPOUND vs pay JPY-TONA-OIS-COMPOUND - 94.25 bps	JPY 21,250,000,000 USD/JPY cross-currency Swap, receive USD-SOFR-COMPOUND vs pay JPY-TONA-OIS-COMPOUND - 94.25 bps	10.11.2026	231,164.91
<i>GOLDMAN SACHS BANK EUROPE SE - Germany</i>				
ICRS CAD	228,500,000 USD/CAD cross-currency Swap, receive CAD-CORRA-OIS-COMP - 1.75bps vs pay USD-SOFR-COMPOUND	USD 170,239,841 USD/CAD cross-currency Swap, receive CAD-CORRA-OIS-COMP - 1.75bps vs pay USD-SOFR-COMPOUND	10.11.2026	67,426.67
<i>GOLDMAN SACHS BANK EUROPE SE - Germany</i>				

**Technical Data and Notes (Continued)****Swaps contracts**

Type		Nominal	Payable		Nominal	Receivable	Maturity	Valuation (in EUR)
ICRS	PLN	149,063,075	EUR/PLN cross-currency Swap, receive 3M PLN-WIBOR + 124 bps vs pay EUR-EURIBOR	EUR	31,750,000	EUR/PLN cross-currency Swap, receive 3M PLN-WIBOR + 124 bps vs pay EUR-EURIBOR	20.12.2026	27,544.62
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
ICRS	MXN	1,116,375,000	USD/MXN cross-currency Swap, receive MXN-TIIE-BANXICO 1M + 95 bps vs pay SOFR	USD	65,000,000	USD/MXN cross-currency Swap, receive MXN-TIIE-BANXICO 1M + 95 bps vs pay SOFR	01.06.2035	266,070.06
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
ICRS	MXN	508,470,000	USD/MXN cross-currency Swap, receive MXN-TIIE-BANXICO 1M vs pay USD-LIBOR-BBA 1M - 16 bps	USD	25,500,000	USD/MXN cross-currency Swap, receive MXN-TIIE-BANXICO 1M vs pay USD-LIBOR-BBA 1M - 16 bps	22.01.2041	-19,511.46
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
ICRS	MXN	496,650,000	USD/MXN cross-currency Swap, receive MXN-TIIE-BANXICO 1M vs pay USD-LIBOR-BBA 1M - 5 bps	USD	25,000,000	USD/MXN cross-currency Swap, receive MXN-TIIE-BANXICO 1M vs pay USD-LIBOR-BBA 1M - 5 bps	11.07.2041	-107,668.70
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
ICRS	EUR	32,395,000	EUR/USD cross-currency Swap, receive ESTR + 8.1 bps vs pay SOFR	EUR	32,395,000	EUR/USD cross-currency Swap, receive ESTR + 8.1 bps vs pay SOFR	15.06.2053	168,612.30
<i>DEUTSCHE BANK AG - Germany</i>								
ICRS	GBP	39,225,000	GBP/USD cross-currency Swap, receive SOFR vs pay SONIA - 61.7 bps	GBP	39,225,000	GBP/USD cross-currency Swap, receive SOFR vs pay SONIA - 61.7 bps	15.06.2053	-211,101.98
<i>DEUTSCHE BANK AG - Germany</i>								
ICRS	GBP	39,225,000	GBP/USD cross-currency Swap, receive SOFR vs pay SONIA - 61.7 bps	GBP	39,225,000	GBP/USD cross-currency Swap, receive SOFR vs pay SONIA - 61.7 bps	15.06.2053	-211,101.98
<i>DEUTSCHE BANK AG - Germany</i>								
ICRS	GBP	41,644,000	GBP/USD cross-currency Swap, receive SOFR vs pay SONIA - 70 bps	GBP	41,644,000	GBP/USD cross-currency Swap, receive SOFR vs pay SONIA - 70 bps	24.08.2053	-55,803.71
<i>DEUTSCHE BANK AG - Germany</i>								
IRS	USD	37,037,037	Sell uncapped vs buy capped RV volatility Swap on NDX Index	USD	37,037,037	Sell uncapped vs buy capped RV volatility Swap on NDX Index	15.09.2023	157,291.20
<i>CREDIT SUISSE SECURITIES - Madrid - Spain</i>								
IRS	USD	35,460,993	RV volatility Swap on NDX Index	USD	35,460,993	RV volatility Swap on NDX Index	15.09.2023	165,733.63
<i>CREDIT SUISSE SECURITIES - Madrid - Spain</i>								
IRS	EUR	17,500,000	Buy volatility Swap on EUR/CAD	EUR	17,500,000	Buy volatility Swap on EUR/CAD	19.10.2023	-598,158.67
<i>DEUTSCHE BANK AG - Germany</i>								
IRS	EUR	17,500,000	Sell volatility Swap on EUR/AUD	EUR	17,500,000	Sell volatility Swap on EUR/AUD	19.10.2023	527,616.06
<i>DEUTSCHE BANK AG - Germany</i>								
IRS	USD	3,200,000	Sell correlation Swap on GBP/USD vs AUD/USD	USD	3,200,000	Sell correlation Swap on GBP/USD vs AUD/USD	19.10.2023	-226,516.04
<i>DEUTSCHE BANK AG - Germany</i>								
IRS	USD	17,500,000	Sell RV volatility Swap on USD/CNH	USD	17,500,000	Sell RV volatility Swap on USD/CNH	30.10.2023	251,004.92
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>								
IRS	EUR	3,200,000	Sell correlation Swap on EUR/AUD vs AUD/CAD	EUR	3,200,000	Sell correlation Swap on EUR/AUD vs AUD/CAD	30.10.2023	-395,888.16
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>								
IRS	USD	5,946,249	Receive UBS Swaption Triangle 02 strategy vs pay 25 bps (total return swap on XUBSTU02 index)	USD	5,946,249	Receive UBS Swaption Triangle 02 strategy vs pay 25 bps (total return swap on XUBSTU02 index)	01.12.2023	177,473.57
<i>UBS AG London Branch - London - United Kingdom</i>								

**Technical Data and Notes (Continued)****Swaps contracts**

Type		Payable		Receivable		Maturity	Valuation	
Counterparty		Nominal		Nominal			(in EUR)	
IRS	USD	24,470,946	Buy actively managed Swap	USD	24,470,946	Buy actively managed Swap	01.12.2023	77,457.32
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	USD	30,000,000	Buy corridor variance Swap spread dispersion on JPY equity vs NKY	USD	30,000,000	Buy corridor variance Swap spread dispersion on JPY equity vs NKY	08.12.2023	299,923.39
<i>BNP Paribas S.A. - Paris - France</i>								
IRS	AUD	13,000,000	Buy volatility Swap on AUD/USD	AUD	13,000,000	Buy volatility Swap on AUD/USD	13.12.2023	82,184.08
<i>CREDIT SUISSE SECURITIES - Madrid - Spain</i>								
IRS	EUR	3,233,056	Buy RV Strategy Index basket	EUR	3,233,056	Buy RV Strategy Index basket	14.12.2023	-68,091.39
<i>Bofa Securities Europe S.A. - Paris - France</i>								
IRS	USD	119,686,563	Conditional up-variance Swap on RTY vs SPX	USD	119,686,563	Conditional up-variance Swap on RTY vs SPX	15.12.2023	405,843.28
<i>CREDIT SUISSE SECURITIES - Madrid - Spain</i>								
IRS	USD	30,000,000	Buy corridor variance Swap spread dispersion on US equity vs SPX	USD	30,000,000	Buy corridor variance Swap spread dispersion on US equity vs SPX	15.12.2023	697,937.95
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	USD	30,000,000	Buy corridor variance Swap spread dispersion on US equity vs SPX	USD	30,000,000	Buy corridor variance Swap spread dispersion on US equity vs SPX	15.12.2023	432,368.41
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	USD	20,000,000	Buy corridor variance Swap spread dispersion on EUR & USD equity vs SX5E & SPX	USD	20,000,000	Buy corridor variance Swap spread dispersion on EUR & USD equity vs SX5E & SPX	15.12.2023	113,294.74
<i>GOLDMAN SACHS BANK EUROPE SE - Germany</i>								
IRS	EUR	17,500,000	Buy corridor variance Swap spread dispersion on EUR, USD, GBP, SEK, CHF & DKK equity vs SX5E & SPX	EUR	17,500,000	Buy corridor variance Swap spread dispersion on EUR, USD, GBP, SEK, CHF & DKK equity vs SX5E & SPX	15.12.2023	-39,242.34
<i>CREDIT SUISSE SECURITIES - Madrid - Spain</i>								
IRS	EUR	17,500,000	Buy volatility Swap spread dispersion on EUR equity vs DAX	EUR	17,500,000	Buy volatility Swap spread dispersion on EUR equity vs DAX	15.12.2023	309,329.08
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	USD	12,500,000	Sell uncapped vs buy capped volatility Swap on NDX Index	USD	12,500,000	Sell uncapped vs buy capped volatility Swap on NDX Index	15.12.2023	147,590.18
<i>CREDIT SUISSE SECURITIES - Madrid - Spain</i>								
IRS	USD	9,500,000	Buy volatility dispersion Swap on EUR & CHF equity vs SX5E, DAX & SMI	USD	9,500,000	Buy volatility dispersion Swap on EUR & CHF equity vs SX5E, DAX & SMI	15.12.2023	-22,164.90
<i>CREDIT SUISSE SECURITIES - Madrid - Spain</i>								
IRS	USD	13,500,000	Buy skew variance Swap on SPX	USD	13,500,000	Buy skew variance Swap on SPX	15.12.2023	32,422.65
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	EUR	31,500,000	Buy up-variance Swap on SX5E Index	EUR	31,500,000	Buy up-variance Swap on SX5E Index	15.12.2023	-233,627.00
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>								
IRS	USD	9,500,000	Buy volatility dispersion Swap on USD equity vs SPX	USD	9,500,000	Buy volatility dispersion Swap on USD equity vs SPX	19.01.2024	150,499.84
<i>CREDIT SUISSE SECURITIES - Madrid - Spain</i>								
IRS	USD	12,500,000	Buy volatility dispersion Swap on USD equity vs SPX	USD	12,500,000	Buy volatility dispersion Swap on USD equity vs SPX	19.01.2024	19,175.92
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	EUR	19,000,000	Buy volatility dispersion Swap on USD, CHF, EUR & HKD equity vs SPX, SX5E & HSI	EUR	19,000,000	Buy volatility dispersion Swap on USD, CHF, EUR & HKD equity vs SPX, SX5E & HSI	19.01.2024	-351,365.19
<i>BNP Paribas S.A. - Paris - France</i>								
IRS	JPY	44,000,000,000	Sell correlation Swap on CHF/JPY vs USD/JPY	JPY	44,000,000,000	Sell correlation Swap on CHF/JPY vs USD/JPY	30.01.2024	176,980.62
<i>DEUTSCHE BANK AG - Germany</i>								



**Technical Data and Notes (Continued)****Swaps contracts**

Type		Nominal	Payable		Nominal	Receivable	Maturity	Valuation (in EUR)
Counterparty	EUR	17,350,000	Sell capped volatility Swap EUR/HUF	EUR	17,350,000	Sell capped volatility Swap EUR/HUF	01.02.2024	417,364.67
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
IRS	EUR	17,350,000	Buy volatility Swap	EUR/PLN	EUR	17,350,000	Buy volatility Swap	EUR/PLN
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
IRS	USD	5,050,000	Sell correlation Swap on EUR/HUF vs USD/HUF	USD	5,050,000	Sell correlation Swap on EUR/HUF vs USD/HUF	02.02.2024	-226,399.42
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>								
IRS	CAD	8,500,000	Sell correlation Swap on USD/KRW vs CAD/KRW	CAD	8,500,000	Sell correlation Swap on USD/KRW vs CAD/KRW	23.02.2024	-620,271.67
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>								
IRS	GBP	5,000,000	Sell correlation Swap on EUR/KRW vs GBP/KRW	GBP	5,000,000	Sell correlation Swap on EUR/KRW vs GBP/KRW	28.02.2024	-333,610.38
<i>Citigroup Global Markets Europe - Frankfurt - Germany</i>								
IRS	EUR	6,300,000	Sell correlation Swap on EUR/ILS vs USD/ILS	EUR	6,300,000	Sell correlation Swap on EUR/ILS vs USD/ILS	28.02.2024	-954,892.60
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>								
IRS	EUR	19,000,000	Buy corridor Swap dispersion on EUR, CHF & GBP Equity vs SX5E, SMI & FTSE	EUR	19,000,000	Buy corridor Swap dispersion on EUR, CHF & GBP Equity vs SX5E, SMI & FTSE	15.03.2024	-59,449.57
<i>Citigroup Global Markets Europe - Frankfurt - Germany</i>								
IRS	EUR	13,500,000	Buy up-variance Swap on SX5E Index	EUR	13,500,000	Buy up-variance Swap on SX5E Index	15.03.2024	-6,204.81
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
IRS	EUR	6,300,000	Sell correlation Swap on EUR/KRW vs USD/KRW	EUR	6,300,000	Sell correlation Swap on EUR/KRW vs USD/KRW	02.04.2024	-211,764.75
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>								
IRS	USD	19,000,000	Sell capped & floored volatility Swap on USD/TWD	USD	19,000,000	Sell capped & floored volatility Swap on USD/TWD	03.04.2024	196,936.59
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
IRS	USD	37,850,000	Sell uncapped variance Swap on SPXD10UE Index	USD	37,850,000	Sell uncapped variance Swap on SPXD10UE Index	17.05.2024	91,680.41
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
IRS	USD	24,000,000	Buy corridor volatility Swap spread dispersion on JPY equity vs NKY	USD	24,000,000	Buy corridor volatility Swap spread dispersion on JPY equity vs NKY	14.06.2024	67,470.86
<i>BNP Paribas S.A. - Paris - France</i>								
IRS	EUR	16,000,000	Buy corridor variance Swap spread dispersion on JPY equity vs TPX	EUR	16,000,000	Buy corridor variance Swap spread dispersion on JPY equity vs TPX	14.06.2024	-1,986.03
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	USD	4,300,000	Sell correlation Swap on GBP/USD vs GBP/CAD	USD	4,300,000	Sell correlation Swap on GBP/USD vs GBP/CAD	20.06.2024	-11,610.91
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>								
IRS	USD	35,000,000	Buy corridor variance Swap spread dispersion on US equity vs SPX	USD	35,000,000	Buy corridor variance Swap spread dispersion on US equity vs SPX	21.06.2024	68,893.81
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	USD	22,000,000	Buy corridor variance Swap spread dispersion on USD, KRW, SEK & EUR equity vs SPX, KOSPI2 & SX5E	USD	22,000,000	Buy corridor variance Swap spread dispersion on USD, KRW, SEK & EUR equity vs SPX, KOSPI2 & SX5E	24.06.2024	-1,633.80
<i>GOLDMAN SACHS BANK EUROPE SE - Germany</i>								
IRS	AUD	27,500,000	Buy volatility Swap on AUD/NZD	AUD	27,500,000	Buy volatility Swap on AUD/NZD	04.07.2024	-63,231.17
<i>Citigroup Global Markets Europe - Frankfurt - Germany</i>								
IRS	EUR	3,125,000	Sell correlation Swap on EUR/KRW vs USD/KRW	EUR	3,125,000	Sell correlation Swap on EUR/KRW vs USD/KRW	08.07.2024	13,119.80
<i>DEUTSCHE BANK AG - Germany</i>								
IRS	AUD	28,000,000	Buy volatility Swap on AUD/NZD	AUD	28,000,000	Buy volatility Swap on AUD/NZD	08.07.2024	-62,115.96
<i>Citigroup Global Markets Europe - Frankfurt - Germany</i>								

**Technical Data and Notes (Continued)****Swaps contracts**

Type		Payable		Receivable		Maturity	Valuation
Counterparty	Nominal		Nominal				(in EUR)
IRS	EUR	6,100,000	Sell correlation Swap on EUR/JPY vs USD/JPY	EUR	6,100,000	Sell correlation Swap on EUR/JPY vs USD/JPY	19.08.2024 17,133.31
<i>Citigroup Global Markets Europe - Frankfurt - Germany</i>							
IRS	USD	17,500,000	Sell volatility Swap on USD/BRL	USD	17,500,000	Sell volatility Swap on USD/BRL	22.08.2024 738,755.56
<i>DEUTSCHE BANK AG - Germany</i>							
IRS	USD	31,500,000	Buy total return Swap on U5AX, receive index vs pay SOFR - 266 bps	USD	31,500,000	Buy total return Swap on U5AX, receive index vs pay SOFR - 266 bps	27.08.2024 61,846.47
<i>DEUTSCHE BANK AG - Germany</i>							
IRS	USD	20,475,000	Sell total return Swap on G502, pay index vs receive SOFR - 20 bps	USD	20,475,000	Sell total return Swap on G502, pay index vs receive SOFR - 20 bps	27.08.2024 -95,637.86
<i>DEUTSCHE BANK AG - Germany</i>							
IRS	USD	15,275,000	Sell total return Swap on G502, pay index vs receive SOFR - 20 bps	USD	15,275,000	Sell total return Swap on G502, pay index vs receive SOFR - 20 bps	30.08.2024 -14,109.85
<i>DEUTSCHE BANK AG - Germany</i>							
IRS	USD	23,500,000	Buy total return Swap on U5AX, receive index vs pay SOFR - 266 bps	USD	23,500,000	Buy total return Swap on U5AX, receive index vs pay SOFR - 266 bps	30.08.2024 19,455.80
<i>DEUTSCHE BANK AG - Germany</i>							
IRS	HKD	78,401,875	Buy volatility dispersion Swap on HKD equity vs HSI	HKD	78,401,875	Buy volatility dispersion Swap on HKD equity vs HSI	20.09.2024 -714,687.79
<i>UBS AG London Branch - London - United Kingdom</i>							
IRS	JPY	86,700,000	Buy volatility dispersion Swap on JPY equity vs TPX	JPY	86,700,000	Buy volatility dispersion Swap on JPY equity vs TPX	20.09.2024 134.22
<i>UBS AG London Branch - London - United Kingdom</i>							
IRS	USD	21,251,200	Buy volatility dispersion Swap on US equity vs SPX	USD	21,251,200	Buy volatility dispersion Swap on US equity vs SPX	20.09.2024 116,527.53
<i>UBS AG London Branch - London - United Kingdom</i>							
IRS	EUR	9,659,100	Buy volatility dispersion Swap on EUR, GBP, SEK & DKK equity vs SX5E	EUR	9,659,100	Buy volatility dispersion Swap on EUR, GBP, SEK & DKK equity vs SX5E	20.09.2024 7,379.61
<i>UBS AG London Branch - London - United Kingdom</i>							
IRS	USD	17,500,000	Sell capped volatility Swap on GBP/USD	USD	17,500,000	Sell capped volatility Swap on GBP/USD	03.10.2024 772,348.62
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>							
IRS	USD	12,500,000	Sell capped & floored volatility Swap on USD/TWD	USD	12,500,000	Sell capped & floored volatility Swap on USD/TWD	09.10.2024 81,733.96
<i>Jp Morgan Securities - Frankfurt - Germany</i>							
IRS	USD	12,500,000	Sell capped volatility Swap on GBP/USD	USD	12,500,000	Sell capped volatility Swap on GBP/USD	11.10.2024 612,814.51
<i>DEUTSCHE BANK AG - Germany</i>							
IRS	USD	17,500,000	Sell RV volatility Swap on NKY Index	USD	17,500,000	Sell RV volatility Swap on NKY Index	13.12.2024 221,579.21
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>							
IRS	EUR	130,000,000	Sell RV TRF spread on VHOZ6 Index	EUR	130,000,000	Sell RV TRF spread on VHOZ6 Index	20.12.2024 594,164.00
<i>Morgan Stanley Europe SE - Frankfurt - Germany</i>							
IRS	USD	31,500,000	Buy corridor variance Swap dispersion on US Equity vs SPX	USD	31,500,000	Buy corridor variance Swap dispersion on US Equity vs SPX	20.12.2024 46,664.73
<i>UBS AG London Branch - London - United Kingdom</i>							
IRS	USD	75,756,561	Sell RV volatility Swap on SPX Index vs Buy RV volatility Swap on RTY Index	USD	75,756,561	Sell RV volatility Swap on SPX Index vs Buy RV volatility Swap on RTY Index	20.12.2024 26,841.11
<i>CREDIT SUISSE SECURITIES - Madrid - Spain</i>							
IRS	USD	75,398,230	Sell RV volatility Swap on SPX Index vs Buy RV volatility Swap on RTY Index	USD	75,398,230	Sell RV volatility Swap on SPX Index vs Buy RV volatility Swap on RTY Index	20.12.2024 20,249.69
<i>CREDIT SUISSE SECURITIES - Madrid - Spain</i>							

**Technical Data and Notes (Continued)****Swaps contracts**

Type	Counterparty	Nominal	Payable	Nominal	Receivable	Maturity	Valuation (in EUR)	
IRS	USD	35,000,000	Buy corridor variance Swap dispersion on EUR, SEK, CHF, GBP & USD equity vs SX5E, SMI, UKX & SPX	USD	35,000,000	Buy corridor variance Swap dispersion on EUR, SEK, CHF, GBP & USD equity vs SX5E, SMI, UKX & SPX	20.12.2024	87,715.79
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	USD	30,000,000	Buy corridor Swap on USD, EUR, GBP, CHF, NOK & SEK equity	USD	30,000,000	Buy corridor Swap on USD, EUR, GBP, CHF, NOK & SEK equity	20.12.2024	-190,279.24
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	USD	15,000,000	Buy corridor Swap on EUR, GBP, CHF & SEK equity	USD	15,000,000	Buy corridor Swap on EUR, GBP, CHF & SEK equity	20.12.2024	-60,511.55
<i>GOLDMAN SACHS BANK EUROPE SE - Germany</i>								
IRS	EUR	22,500,000	Sell uncapped variance Swap on SX5E Index	EUR	22,500,000	Sell uncapped variance Swap on SX5E Index	20.12.2024	1,690,842.56
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
IRS	EUR	22,500,000	Buy conditional variance Swap on SX5E Index	EUR	22,500,000	Buy conditional variance Swap on SX5E Index	20.12.2024	-865,347.03
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
IRS	USD	30,000,000	Buy volatility dispersion Swap on USD equity vs SPX	USD	30,000,000	Buy volatility dispersion Swap on USD equity vs SPX	17.01.2025	-50,927.95
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	CLP	29,000,000,000	CLP interest rate Swap, receive CLP-TNA vs pay 490 bps	CLP	29,000,000,000	CLP interest rate Swap, receive CLP-TNA vs pay 490 bps	24.01.2025	236,047.08
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
IRS	USD	10,400,500	Buy total return Swap on Index, receive index + 23 bps vs pay 0 bps	USD	10,400,500	Buy total return Swap on Index, receive index + 23 bps vs pay 0 bps	24.02.2025	179,320.08
<i>Citigroup Global Markets Europe - Frankfurt - Germany</i>								
IRS	USD	4,304,800	Buy total return Swap on Index, receive index + 23 bps vs pay 0 bps	USD	4,304,800	Buy total return Swap on Index, receive index + 23 bps vs pay 0 bps	24.02.2025	266,112.82
<i>Citigroup Global Markets Europe - Frankfurt - Germany</i>								
IRS	USD	758,940	Buy total return Swap on Index, receive index + 23 bps vs pay 0 bps	USD	758,940	Buy total return Swap on Index, receive index + 23 bps vs pay 0 bps	24.02.2025	-7,019.61
<i>Citigroup Global Markets Europe - Frankfurt - Germany</i>								
IRS	USD	8,134,122	Buy total return Swap on Index, receive index vs pay 15 bps	USD	8,134,122	Buy total return Swap on Index, receive index vs pay 15 bps	24.02.2025	-122,802.66
<i>Citigroup Global Markets Europe - Frankfurt - Germany</i>								
IRS	USD	40,000,000	Buy corridor Swap dispersion on EUR, CHF, GBP & USD equity vs SX5E, SMI, UKX	USD	40,000,000	Buy corridor Swap dispersion on EUR, CHF, GBP & USD equity vs SX5E, SMI, UKX	20.06.2025	-37,769.48
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	USD	3,350,000	Buy total return Swap on Index, receive index vs pay 50 bps	USD	3,350,000	Buy total return Swap on Index, receive index vs pay 50 bps	09.07.2025	-4,363.87
<i>GOLDMAN SACHS BANK EUROPE SE - Germany</i>								
IRS	USD	32,000,000	Buy forward volatility agreement on USD/INR	USD	32,000,000	Buy forward volatility agreement on USD/INR	19.09.2025	-190,336.15
<i>DEUTSCHE BANK AG - Germany</i>								
IRS	USD	50,000,000	Buy volatility Straddle on USD/JPY	USD	50,000,000	Buy volatility Straddle on USD/JPY	27.01.2026	320,318.69
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
IRS	USD	16,000,000	Buy forward volatility agreement on USD/INR	USD	16,000,000	Buy forward volatility agreement on USD/INR	21.09.2026	-142,169.46
<i>DEUTSCHE BANK AG - Germany</i>								
IRS	ZAR	420,000,000	ZAR interest rate Swap, receive 1063 bps vs pay 3M ZAR-JIBAR	ZAR	420,000,000	ZAR interest rate Swap, receive 1063 bps vs pay 3M ZAR-JIBAR	12.05.2031	271,236.10
<i>UBS AG London Branch - London - United Kingdom</i>								

**Technical Data and Notes (Continued)****Swaps contracts**

Type		Nominal	Payable		Nominal	Receivable	Maturity	Valuation (in EUR)
IRS	EUR	480,000,000	EUR interest rate Swap, receive EURIBOR 6M vs pay EURIBOR 3M - 4 bps	EUR	480,000,000	EUR interest rate Swap, receive EURIBOR 6M vs pay EURIBOR 3M - 4 bps	23.09.2031	265,603.45
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	EUR	20,570,000	EUR interest rate Swap, receive 2.9355% vs pay EURIBOR 6M	EUR	20,570,000	EUR interest rate Swap, receive 2.9355% vs pay EURIBOR 6M	15.08.2032	-176,516.02
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	EUR	188,300,000	EUR interest rate Swap, receive 248.9 bps vs pay ESTRON	EUR	188,300,000	EUR interest rate Swap, receive 248.9 bps vs pay ESTRON	25.11.2032	-4,336,377.79
<i>DEUTSCHE BANK AG - Germany</i>								
IRS	EUR	188,300,000	EUR interest rate Swap, receive ESTRON vs pay 245.85 bps	EUR	188,300,000	EUR interest rate Swap, receive ESTRON vs pay 245.85 bps	25.11.2032	4,297,669.64
<i>DEUTSCHE BANK AG - Germany</i>								
IRS	EUR	147,250,000	EUR interest rate Swap, receive ESTRON vs pay 229.7 bps	EUR	147,250,000	EUR interest rate Swap, receive ESTRON vs pay 229.7 bps	05.12.2032	4,954,797.17
<i>DEUTSCHE BANK AG - Germany</i>								
IRS	EUR	147,250,000	EUR interest rate Swap, receive 233.2 bps vs pay ESTRON	EUR	147,250,000	EUR interest rate Swap, receive 233.2 bps vs pay ESTRON	05.12.2032	-4,940,359.01
<i>DEUTSCHE BANK AG - Germany</i>								
IRS	EUR	35,150,000	EUR interest rate Swap, receive 285 bps vs pay 6M EURIBOR	EUR	35,150,000	EUR interest rate Swap, receive 285 bps vs pay 6M EURIBOR	26.06.2033	-115,001.21
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	EUR	42,410,000	EUR interest rate Swap, receive 269.5 bps vs pay 6M EURIBOR	EUR	42,410,000	EUR interest rate Swap, receive 269.5 bps vs pay 6M EURIBOR	03.07.2033	-404,472.83
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	EUR	400,000,000	EUR interest rate Swap, receive EURIBOR 6M vs pay EURIBOR 3M + 1.95 bps	EUR	400,000,000	EUR interest rate Swap, receive EURIBOR 6M vs pay EURIBOR 3M + 1.95 bps	29.11.2034	-1,191,253.78
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
IRS	GBP	20,000,000	GBP zero coupon inflation Swap, pay 3.314% vs receive UKRPI	GBP	20,000,000	GBP zero coupon inflation Swap, pay 3.314% vs receive UKRPI	15.11.2035	5,312,529.70
<i>Barclays Bank Ireland PLC - Dublin - Ireland</i>								
IRS	GBP	16,800,000	GBP zero coupon inflation Swap, pay 4.03% vs receive RPI Index	GBP	16,800,000	GBP zero coupon inflation Swap, pay 4.03% vs receive RPI Index	15.11.2036	1,911,953.80
<i>Bofa Securities Europe S.A. - Paris - France</i>								
IRS	USD	26,250,000	USD interest rate Swap, receive 2.86% vs pay 12M USD-SOFR-OIS-COMPOUND	USD	26,250,000	USD interest rate Swap, receive 2.86% vs pay 12M USD-SOFR-OIS-COMPOUND	29.07.2037	-690,539.63
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	GBP	20,000,000	GBP zero coupon inflation Swap, receive 3.219% vs pay UKRPI	GBP	20,000,000	GBP zero coupon inflation Swap, receive 3.219% vs pay UKRPI	15.11.2040	-5,511,489.59
<i>Barclays Bank Ireland PLC - Dublin - Ireland</i>								
IRS	GBP	17,160,000	GBP zero coupon inflation Swap, receive 3.219% vs pay UKRPI	GBP	17,160,000	GBP zero coupon inflation Swap, receive 3.219% vs pay UKRPI	15.11.2040	-4,728,858.06
<i>Barclays Bank Ireland PLC - Dublin - Ireland</i>								
IRS	GBP	30,920,000	GBP zero coupon inflation Swap, receive 3.8975% vs pay UKRPI	GBP	30,920,000	GBP zero coupon inflation Swap, receive 3.8975% vs pay UKRPI	15.11.2041	-2,992,345.81
<i>Bofa Securities Europe S.A. - Paris - France</i>								

**Technical Data and Notes (Continued)****Swaps contracts**

Type		Payable		Receivable		Maturity	Valuation	
Counterparty		Nominal		Nominal			(in EUR)	
IRS	USD	19,025,000	USD interest rate Swap, receive 2.725% vs pay 12M USD-SOFR-COMPOUND	USD	19,025,000	USD interest rate Swap, receive 2.725% vs pay 12M USD-SOFR-COMPOUND	28.07.2042	-1,004,052.84
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	EUR	92,520,000	EUR interest rate Swap, receive 6M EURIBOR vs pay 238 bps	EUR	92,520,000	EUR interest rate Swap, receive 6M EURIBOR vs pay 238 bps	28.06.2043	584,783.30
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	EUR	55,390,000	EUR interest rate Swap, receive 6M EURIBOR vs pay 230.5 bps	EUR	55,390,000	EUR interest rate Swap, receive 6M EURIBOR vs pay 230.5 bps	03.07.2043	470,496.96
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	GBP	17,160,000	GBP zero coupon inflation Swap, pay 3.082% vs receive UKRPI	GBP	17,160,000	GBP zero coupon inflation Swap, pay 3.082% vs receive UKRPI	15.11.2045	5,143,130.29
<i>Barclays Bank Ireland PLC - Dublin - Ireland</i>								
IRS	GBP	14,120,000	GBP zero coupon inflation Swap, pay 3.7377% bps vs receive RPI Index	GBP	14,120,000	GBP zero coupon inflation Swap, pay 3.7377% bps vs receive RPI Index	15.11.2046	1,345,662.34
<i>Bofa Securities Europe S.A. - Paris - France</i>								
IRS	USD	36,495,000	USD interest rate Swap, pay 2.0985% vs receive 12M USD-SOFR-COMPOUND	USD	36,495,000	USD interest rate Swap, pay 2.0985% vs receive 12M USD-SOFR-COMPOUND	29.07.2047	744,616.98
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	USD	39,600,000	USD zero coupon inflation Swap, pay USA 1y Inflation vs receive 2.50%	USD	39,600,000	USD zero coupon inflation Swap, pay USA 1y Inflation vs receive 2.50%	07.10.2051	-1,596,146.87
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	USD	39,600,000	USD zero coupon inflation Swap, receive USA 1y Inflation vs pay 2.475%	USD	39,600,000	USD zero coupon inflation Swap, receive USA 1y Inflation vs pay 2.475%	07.10.2051	1,383,569.36
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
IRS	USD	1,000	USD zero coupon inflation Swap, receive USA 1y Inflation vs pay 2.475%	USD	1,000	USD zero coupon inflation Swap, receive USA 1y Inflation vs pay 2.475%	07.10.2051	46.07
<i>Jp Morgan Securities - Frankfurt - Germany</i>								
IRS	USD	26,159,375	USD interest rate Swap, pay 1.9725% vs receive 12M USD-SOFR-COMPOUND	USD	26,159,375	USD interest rate Swap, pay 1.9725% vs receive 12M USD-SOFR-COMPOUND	28.07.2052	954,058.52
<i>UBS AG London Branch - London - United Kingdom</i>								
IRS	EUR	56,320,000	EUR interest rate Swap, receive 163 bps vs pay 6M EURIBOR	EUR	56,320,000	EUR interest rate Swap, receive 163 bps vs pay 6M EURIBOR	26.06.2053	-288,253.95
<i>UBS AG London Branch - London - United Kingdom</i>								
<b>Net unrealised gain on swaps contracts</b>							<b>4,946,422.29</b>	

**Statement of Net Assets (in EUR) and Fund Evolution**

		<b>31.08.2023</b>		
<b>Assets</b>				
Investments in securities at market value		127,731,144.57		
Cash at banks and at brokers		55,250,935.58		
Income receivable		427,708.89		
Formation expenses		14,593.26		
Net unrealised gain on financial futures contracts		4,502,603.56		
Net unrealised gain on swaps contracts		4,946,422.29		
		<b>192,873,408.15</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		265,767.92		
Net unrealised loss on forward foreign exchange contracts		1,915,861.31		
		<b>2,181,629.23</b>		
<b>Net assets</b>		<b>190,691,778.92</b>		
<b>Fund Evolution</b>				
		<b>31.08.2023</b>	<b>28.02.2023</b>	<b>28.02.2022</b>
<b>Total net assets</b>	<b>EUR</b>	<b>190,691,778.92</b>	<b>186,068,273.71</b>	<b>169,889,439.95</b>
<b>Net asset value per share</b>				
EB - Capitalisation	EUR	110.32	107.32	102.25
I - Capitalisation	EUR	100.66	98.14	93.77
S - Capitalisation	EUR	113.05	109.64	103.90
<b>Number of shares outstanding</b>				
		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>
				<b>Number of shares redeemed</b>
EB - Capitalisation	EUR	588,043.000	596,697.452	2,300.000
I - Capitalisation	EUR	100.000	100.000	0.000
S - Capitalisation	EUR	1,112,868.000	1,112,868.000	0.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.03.2023 to 31.08.2023

<b>Net assets at the beginning of the period</b>	<b>186,068,273.71</b>
<b>Income</b>	
Interest on investments in securities (net)	564,886.79
Bank Interest	974,093.47
	<b>1,538,980.26</b>
<b>Expenses</b>	
Management fee	374,569.40
Performance fee	20,606.77
Depository fee	19,482.32
Administration expenses	47,343.29
Fee on loan transactions	3,550.02
Printing and publication expenses	1,801.10
Interest and bank charges	95,057.42
Audit, control, legal, representative bank and other expenses	77,936.21
"Taxe d'abonnement"	9,610.35
Amortisation of formation expenses	6,020.54
	<b>655,977.42</b>
<b>Net income (loss)</b>	<b>883,002.84</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-3,747,341.09
Net realised gain (loss) on financial futures contracts	-874,184.07
Net realised gain (loss) on swaps contracts	4,827,060.42
Net realised gain (loss) on foreign exchange	53,786.36
	<b>259,321.62</b>
<b>Net realised gain (loss)</b>	<b>1,142,324.46</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	7,560,392.12
Change in net unrealised appreciation (depreciation) on financial futures contracts	1,181,312.13
Change in net unrealised appreciation (depreciation) on swaps contracts	-3,222,939.96
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,091,352.74
	<b>4,427,411.55</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5,569,736.01</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	251,058.80
Redemptions	-1,197,289.60
	<b>-946,230.80</b>
<b>Net assets at the end of the period</b>	<b>190,691,778.92</b>

## Statement of Investments in Securities

### Breakdown by Country

Germany	17.97
Luxembourg	12.30
France	8.30
Switzerland	4.56
USA	4.41
Supranational	3.48
Israel	3.38
Finland	2.55
South Korea	2.26
Hungary	1.96
People's Republic of China	1.81
Mexico	1.61
Poland	1.18
United Kingdom	1.09
Netherlands	0.14
<b>Total</b>	<b>66.98</b>

### Breakdown by Economic Sector

Supranational organisations	17.54
Financial, investment and other div. companies	12.84
Banks and other credit institutions	12.70
Cantons, federal states, provinces	8.61
Countries and central governments	6.95
Miscellaneous services	5.28
Index	2.02
Telecommunication	1.04
<b>Total</b>	<b>66.98</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
ZAR AFRICAN DEVELOPMENT BK 1107 0%/23-010238	127,500,000	1,485,559.17	0.78
EUR BANK KOREA 0%/21-191024	4,500,000	4,303,395.00	2.26
EUR BAYERISCHE LANDESBODENKREDITANSTALT 1.75%/14-24.04.2024	1,693,000	1,671,261.88	0.88
EUR BERLIN S 435 1.625%/14-030624	4,919,000	4,845,559.33	2.54
EUR BPIFRANCE FINANCEMENT SA 2.5%/13-25.05.2024	11,000,000	10,897,920.00	5.71
EUR CHINA DEVELOPMENT BANK 0.875%/17-240124	3,500,000	3,454,920.00	1.81
EUR DEXIA CREDIT LOCAL 0.625%/17-030224	5,000,000	4,934,750.00	2.59
EUR EFSF 0%/19-190424	6,000,000	5,870,760.00	3.08
EUR EFSF 0.2%/18-170124	5,000,000	4,940,350.00	2.59
EUR ESM 1%/15-230925	5,500,000	5,257,560.00	2.75
EUR EUROPEAN INVESTMENT BANK 0%/16-150324	6,000,000	5,890,020.00	3.09
EUR EUROPEAN UNION 0%/20-041125	5,500,000	5,145,910.00	2.70
HUF HUNGARY S - B- 3%/15-26.06.2024	1,499,000,000	3,738,772.44	1.96
ILS ISRAEL FIXED BOND 1.5%/18-301123	26,450,000	6,442,956.94	3.38
EUR KFW REG S 0.05%/16-300524	6,000,000	5,854,320.00	3.07
EUR LAND NIEDERSACHSEN 0%/16-020824	1,700,000	1,644,767.00	0.86
EUR LAND RHEINLAND-PFALZ 0.01%/21-230524	5,000,000	4,869,600.00	2.55
EUR LAND RHEINLAND-PFALZ 1.75%/14-250324	1,085,000	1,073,162.65	0.56
EUR LAND SCHLESWIG-HOLSTEIN 0.375%/18-301024	1,110,000	1,069,873.50	0.56
EUR LAND THUERINGEN S 2 0.875%/14-251124	2,000,000	1,935,540.00	1.02
MXN MEXICO S. M20 7.5%/07-03.06.2027	600,000	3,065,301.46	1.61
EUR NORDIC INVESTMENT REG S 0.125%/16-100624	5,000,000	4,862,000.00	2.55
EUR NRW.BANK S. -18K- 0.125%/19-13.05.2024	5,000,000	4,878,850.00	2.56
EUR WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 1.75%/14-15.04.2024	1,000,000	987,480.00	0.52
<b>Total Bonds</b>		<b>99,120,589.37</b>	<b>51.98</b>
<b>Certificates</b>			
EUR CITIGROUP GLOB MKT L 5.75%/23-100624	1,500,000	1,492,500.00	0.78
EUR MORGAN STANLEY BV 0%/22-150923	250,000	258,375.00	0.14
<b>Total Structured products</b>		<b>1,750,875.00</b>	<b>0.92</b>
<b>Call Options</b>			
EUR DUAL DIG DEDZ5&SX5E(CALL) 0.251 19/12/25	1,225,100	251,402.69	0.13
EUR DUAL DIG DEDZ5&SX5E(CALL) 0.266 19/12/25	1,156,015	253,040.13	0.13
EUR EURO STOXX 50 INDEX C-st 5000 20/12/2024	1,000	796,000.00	0.42
EUR EURO STOXX 50 INDEX C-st 5200 20/12/2024	1,000	464,000.00	0.24
EUR TELSTRA receipt pp C-st 65 15/12/2023	2,000	15,444,000.00	8.10
EUR TELSTRA receipt pp C-st 75 15/12/2023	-2,000	-13,466,000.00	-7.06
<b>Total Call Options</b>		<b>3,742,442.82</b>	<b>1.96</b>
<b>Put Options</b>			
EUR EURO STOXX 50 (PUT) -2200- 15/12/23	5,696	5,560.72	0.00
USD S&P 500 (PUT) -3075- 15/12/23	46	17,376.88	0.01
<b>Total Put Options</b>		<b>22,937.60</b>	<b>0.01</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>104,636,844.79</b>	<b>54.87</b>
<b>Securities not listed on a stock exchange</b>			
<b>Mortgage, Asset Back Securities</b>			
USD STATION PLACE T 2021-CL4A 1.7%/21-021223	7,000,000	6,357,949.05	3.33
<b>Total Mortgage, Asset Back Securities</b>		<b>6,357,949.05</b>	<b>3.33</b>
<b>Certificates</b>			
EUR MERRILL LYNCH & CO CV 5.15%/22-081223	1,750,000	1,811,250.00	0.95
<b>Total Structured products</b>		<b>1,811,250.00</b>	<b>0.95</b>
<b>Call Options</b>			
USD CALL USD / CNH FX -8.275- 02/11/23	-875,000	-290.23	0.00
HKD CALL USD / HKD FX 18/04/2024 7.7-7.75	5,000,000	520,540.94	0.27
USD CALL USD / TRY FX 04/04/2024 28	-2,500,000	-272,055.10	-0.14
USD DISPERSION OPTION (CALL) - 32 - 30/03/26	4,500,000	85,410.24	0.04
EUR DISPERSION OPTION (CALL) - 32.5 21/02/25	4,100,000	135,013.00	0.07
USD DISPERSION OPTION (CALL) - 33 - 23/01/25	3,937,500	56,630.93	0.03
USD USD / CHF FX (CALL) - 0.845 - 16/07/24	1,105,000	308,872.62	0.16
<b>Total Call Options</b>		<b>834,122.40</b>	<b>0.44</b>
<b>Put Options</b>			
USD CORRELATION OPT (PUT) - 0.8 - 08/07/24	15,000,000	227,622.43	0.12
USD CORRELATION OPT (PUT) - 0.8 - 10/07/24	6,900,000	99,747.55	0.05
EUR EUR / PLN FX P-st 5.03 28/02/2024	1,200,000	1,121,064.00	0.59
EUR EUR / PLN FX P-st 5.05 27/02/2024	1,200,000	1,123,416.00	0.59
EUR EUR / USD FX P-st 1.1255 07/03/2024	7,500,000	230,850.00	0.12
USD USD / JPY FX P-st 107.5 12/06/2030	15,000,000	719,629.61	0.38
USD USD / JPY FX P-st 107.5 12/06/2030	20,000,000	962,085.96	0.50
<b>Total Put Options</b>		<b>4,484,415.55</b>	<b>2.35</b>

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
<b>Swaptions*</b>			
USD CALL SOFRRATE INDEX 03/05/2024 3	-75,000,000	335,145.34	0.18
EUR EUR CURVE RV 20Y P-st. 05/23/07/2030	-29,000,000	6,426,110.00	3.37
EUR PUT IRS SWAP 4 Y ST-2.6375 11/26	-150,000,000	-3,466,500.00	-1.82
EUR PUT IRS SWAP 4 Y ST-2.6375 11/26	150,000,000	4,242,000.00	2.22
EUR PUT IRS SWAP 4 Y ST-2.675 11/26	-150,000,000	-4,242,000.00	-2.22
EUR PUT IRS SWAP 4 Y ST-2.675 11/26	150,000,000	3,459,000.00	1.81
USD PUT SOFRRATE INDEX 30/01/2024 3.65	393,750,000	1,041,196.39	0.55
USD SOFRRATE Index C-st 1.35 25/03/2024	-63,000,000	278,619.80	0.15
USD SOFRRATE Index P-st 2.25 25/03/2024	90,000,000	2,068,088.64	1.08
USD SOFRRATE Index P-st 2.75 25/03/2024	-90,000,000	-1,651,817.39	-0.87
EUR SWAP - CMS30-CMS10 EUR C-st .4 05/02/2025	36,000,000	1,116,720.00	0.59
<b>Total Swaptions</b>		<b>9,606,562.78</b>	<b>5.04</b>
<b>Total securities not listed on a stock exchange</b>		<b>23,094,299.78</b>	<b>12.11</b>
<b>Total of Portfolio</b>		<b>127,731,144.57</b>	<b>66.98</b>
Cash at banks and at brokers		55,250,935.58	28.97
Other net assets**		7,709,698.77	4.05
<b>Total net assets</b>		<b>190,691,778.92</b>	<b>100.00</b>

\*Counterparty: Credit Suisse Luxembourg S.A.

\*\*The position "Other net assets" is composed of Income receivable, Formation expenses, Net unrealised gain on financial futures contracts, Net unrealised gain on swaps contracts, Net unrealised loss on forward foreign exchange contracts, Provisions for accrued expenses.

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

## General

BlueBalance UCITS (The "Investment Company") is an open-ended investment company incorporated as a public limited company ("société anonyme") in the legal form of an investment company with variable capital ("société d'investissement à capital variable") for an indefinite period of time in Luxembourg under the UCI Law and the 1915 Law.

The Investment Company, which has an umbrella structure, has been established in accordance with Part I of the UCI Law and satisfies the requirements of UCITS Directive.

As of 31.08.2023 the Company had 1 Sub-Fund:  
BlueBalance UCITS - Global Opportunities Fund

The financial period of the Fund begins on 1 March and ends on 31 August.

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.

## Summary of significant accounting policies

### a) Computation of the net asset value

The calculation of the NAV per Share of each Sub-Fund or Class of Shares, as the case may be, will be carried out by the Central Administration Agent of the Investment Company, subject to the supervision of the Management Company, in accordance with the requirements of the Articles.

The NAV per Share of each Sub-Fund or Class of Shares, as the case may be, shall be expressed in the Reference Currency of the relevant Sub-Fund or Class of Shares concerned and shall be determined by the Central Administration Agent on each Valuation Day.

The Sub-Fund's NAV per share is calculated by dividing the respective net Sub-Fund assets (Sub-Fund assets less existing liabilities) by the number of the Shares in the Sub-Fund in circulation on the valuation day. The NAV per Share may be rounded up or down to no less than the nearest three decimal places, or such number of decimal places as the Board of Directors shall determine.

If since the time of determination of the NAV there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Sub-Fund are dealt in or quoted, the Investment Company may, in order to safeguard the interests of the Shareholders and the Investment Company, cancel the first valuation and carry out a second valuation for all applications received for the relevant Valuation Day. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second valuation.

The financial statements reflect the net asset value as calculated on 31.08.2023 based on the market prices of the investments as of 31.08.2023. The financial statements are kept in the reference currency of each Sub-Fund and the combined financial statements are kept in EUR.

### b) 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 any cash on hand or deposit, bills, demand notes payable and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be paid or received in full. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of these assets;

- The value of transferable securities, money market instruments and any financial assets admitted to official listing on any stock exchange or dealt on any Regulated Market (pursuant to Article 4 No. 14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments) shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors.

- In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to current and previous sub-paragraph is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

- The liquidation value of futures, forward or options contracts (swaptions) not admitted to official listing on any stock exchange or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts admitted to official listing on any stock exchange or dealt on any Regulated Market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Investment Company; if such settlement price is not available, the valuation may be based on bid or mid prices. If a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

- The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

- Cross currency swaps is marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models. The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gain or losses are also posted to the Statement of Operations/Changes in Net Assets under "Net realised gain (loss) on swap contracts."

- Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

- Units or Shares of open-ended UCI will be valued at their last determined and available redemption price or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or Shares of a closed-ended UCI will be valued at their last available stock market value.

- All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors or a committee appointed to that effect by the Board of Directors.

The Board of Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund at the rate of exchange (whether official or otherwise) determined as of the relevant Valuation Day in good faith by or under procedures established by the Board of Directors.

For the purpose of calculating the Net Asset Value in accordance with the valuation principles set out above, the Directors may, where appropriate, authorize the Central Administration Agent to rely upon valuations provided by available pricing sources for the relevant asset, including but not limited to data vendors and pricing agencies (such as Bloomberg or Reuters), fund administrators, brokers, dealers and valuation specialists, provided that such pricing sources are considered reliable and appropriate and provided that there is no manifest error or negligence in such valuations. In the event that valuations are not available or valuations may not correctly be assessed using such pricing sources, the Central Administration Agent will respect valuation methods and determinations provided by the Management Company or the Board of Directors.

Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Board of Directors with care and in good faith or by a competent person.

To the extent that the Board of Directors considers that it is in the best interests of the Investment Company, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Board of Directors at its discretion, may be reflected in the NAV of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

The Board of Directors may, at its discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects the value generally or in particular markets or market conditions and is in accordance with the good practice.

The NAV per Share and the issue, redemption and conversion prices per Share of each Class within each Sub-Fund may be obtained during business hours at the Registered Office.

**c) Formation expenses**

The costs for establishing the Investment Company are amortised over a period of five years. These expenses were charged to the Sub-Funds created at the establishment of the Investment Company. The costs related to the creation of further Sub-Funds are attributed to the assets of the respective Sub-Fund, where they are also amortised over a period of five years.

**d) 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 / Changes in Net Assets 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 / Changes in Net Assets under "Net realised gain (loss) on financial futures contracts".

**e) 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 / Changes in Net Assets 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 / Changes in Net Assets under "Net realised gain (loss) on forward foreign exchange contracts".

**f) Valuation of swaps contracts of each Sub-Fund**

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".

**g) Valuation of option contracts (Swaptions) 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 / changes in net assets.

**h) Realised gain/loss on sales of investments of each Sub-Fund**

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

**i) 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 the 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 the 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.

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.

**j) 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.

**k) Formation expenses of each Sub-Fund**

Formation expenses are amortised over a period of five years.

**l) Transactions on investments in securities of each Sub-Fund**

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

**m) 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.

**n) Income recognition**

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

**Depository fee**

The Depository receives a depository fee of 0.02% p.a., at least EUR 20,000 per commenced year, plus any potential VAT due; this amount is determined on each valuation day on the basis of the net fund assets of the previous valuation day and paid out on a quarterly basis in arrears.

**Management fee**

(see detail at Sub-Fund level)

The Management Company receives a fee of up to 0.05% per commenced year from the Sub-Fund assets in return for its services, at least EUR 30,000 per commenced year, which is calculated on each Valuation Day on the basis of the net Sub-Fund assets of the preceding Valuation Day and is to be paid quarterly in arrears.

For the service of portfolio management of the Sub-Fund the Investment Manager will be entitled to receive a fee per commenced year which is calculated on each Valuation Day on the basis of the net Sub-Fund assets of the preceding Valuation Day and is to be paid quarterly in arrears.

Share class	Portfolio Management Fee
EB	Up to 0.70%
I	Up to 1.20%
S	Up to 1.50%

**Performance fee**

The Investment Manager will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares of the Sub-Fund, a performance fee (the "Performance Fee") calculated as follows:

The Investment Manager is entitled to receive a performance fee from the Sub-Fund of the positive performance of the Net Asset Value subject to the High Water Mark principle.

The Performance Fee will be calculated and accrued as an expense of the relevant Class of Shares as of each Valuation Day and will be crystallized at the end of the financial year and is payable to the Investment Manager yearly in arrears. If at any time the Net Asset Value per Share is below the High Water Mark no Performance Fee will be charged until such Net Asset Value per Share has again exceeded the High Water Mark.

"High Water Mark" means with respect to each Class of Shares, the larger of: (i) the highest Net Asset Value of such Class at any previous Valuation Day when a Performance Fee was crystallized or (ii) the initial Net Asset Value of such Class of Shares.

The Performance Fee in respect to each Calculation Period will be calculated by reference to the Net Asset Value calculated on each Valuation Day after deduction of costs and the Shares of the respective Class of Shares currently outstanding.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period In EUR	% on the Share Class NAV of performance fee charges for the period
EB	EUR	Up to 10.00%	20.595,21	0.03%
I	EUR	Up to 15.00%	11.56	0.12%
S	EUR	Up to 15.00%	-	-

The performance fee charged during the period ended 31.08.2023 amounted to 20,606.77 EUR.

#### "Taxe d'abonnement"

In accordance with Luxembourg law and general practice, the Investment Company is not subject to income, capital gains or corporation tax in Luxembourg. However, the Investment Company's assets are subject to a subscription fee in the Grand Duchy of Luxembourg of currently 0.05% per year ("taxe d'abonnement") on the net Sub-Fund assets. If individual Sub-Funds or share classes are reserved for institutional investors, the corresponding Sub-Fund or share class is subject to a subscription fee of currently 0.01% per year on the net Sub-Fund assets or rather the net assets of the corresponding share class.

This tax is to be paid quarterly at the end of the respective quarter on the basis of the net Sub-Fund assets. No stamp duties or other taxes are levied on the issue of shares in Luxembourg. Earnings generated by Sub-Funds may be subject to withholding tax in the country in which the earnings originated; the Sub-Fund shall not obtain any certifications concerning such withholding tax and will not reimburse any amounts.

#### Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting 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.

#### 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 31.08.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Sub-Fund	CCY	Amount
BlueBalance UCITS - Global Opportunities Fund - I	EUR	0.00

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.

#### Financial Derivative Instruments

The Sub-Funds 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 counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

Collaterals were received by the Company to reduce the counterparty risk as of 31.08.2023 as follow:

CCY	Counterparty	Collateral market value
EUR	DEUTSCHE BANK	280,000.00
USD	JP MORGAN AG	220,000.00
EUR	CS SEC. (MADRID)	2,030,000.00
EUR	BNP PARIBAS PARIS	5,890,000.00
EUR	CITIGROUP GL MARK. EUROPE SE	1,360,000.00

#### 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 of BlueBalance UCITS - Global Opportunities Fund:

CCY	Counterparty	Collateral market value
EUR	MORGAN STANLEY EU SE	5,470,000.00
EUR	UBS AG	10,860,000.00
EUR	JP MORGAN AG	5,650,000.00
EUR	GOLD. SACHS EUROPE	970,000.00
EUR	CS SEC. (MADRID)	4,081,261.00
EUR	CITIGROUP GLOBAL EU	3,200,000.00
EUR	BANK OF AMERICA EU	1,320,000.00

#### Swap contracts

As at 31.08.2023, BlueBalance UCITS - Global Opportunities Fund held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparties for these positions are: JP Morgan securities, Goldman Sachs Bank Europe SE, Credit Suisse Securities (Madrid), Citigroup Global Markets (Germany), UBS AG London branch, Deutsche Bank AG, BNP Paribas SA Paris, Bofa Securities Europe S.A., Barclays Bank Ireland PLC (Dublin) and Morgan Stanley Europe SE.

#### Significant events during the financial period

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.

#### Subsequent events

With effect of 30 September 2023, Utz Schüller's mandate in the managing board of LRI Invest S.A. was terminated.

**German securities identification code / ISIN**

<b>Sub-Fund</b>	<b>German securities identification code</b>	<b>ISIN</b>
BlueBalance UCITS - Global Opportunities Fund -EB-	A2PRPV	LU2022233972
BlueBalance UCITS - Global Opportunities Fund -I-	A2PRPW	LU2022234517
BlueBalance UCITS - Global Opportunities Fund -S-	A2PRPX	LU2022234608

**Distribution policy**

It is planned to accumulate the earned income of all issued share-classes. The earnings are reinvested into the respective share-classes.

**Taxes**

The income of the Fund is not subject to income tax or corporate taxes in the Grand Duchy of Luxembourg. It may, however, be subject to any withholding taxes or other taxes in countries in which the Fund's assets are invested. Neither the Management Company nor the Depositary will obtain certificates for such taxes for any or all shareholders.

Investors may be subject to individual taxation in terms of interest and capital gains. Potential investors should enquire about the laws and regulations applicable to the purchase, ownership and redemption of units and, where appropriate, seek professional advice.

Detailed information about the taxation of the Fund's assets in Luxembourg can be found in the current prospectus.

**Share price information**

The net asset value and the issue and redemption prices per share are announced on each banking day, with the exception of 24 and 31 December of each year, at the registered office of the Management Company, and published in business and daily newspapers with adequate circulation where necessary, and can be requested from all the Paying Agents listed in the prospectus. In addition, the unit prices and other fund information are available on the website of LRI Invest S.A. ([www.lri-invest.lu](http://www.lri-invest.lu)).

**Applicable law, jurisdiction and contractual language**

1. The General Management Regulations are subject to Luxembourg law. In particular, the provisions of the Law of 17 December 2010, as amended and of Directive 2007/16/EC apply in addition to the provisions of the General Management Regulations. The same applies to legal relations between the unit holders, the Management Company and the Depositary.

2. All legal disputes between the unit holders, the Management Company and the Depositary are subject to the jurisdiction of the relevant court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg.

The Management Company and the Depositary are authorised to subject themselves and a fund to the jurisdiction and law of any country where the units of a fund are publicly distributed, provided that the case relates to claims of investors resident in the country concerned and deals with matters relating to the respective fund.

3. The English version of the General Management Regulations shall prevail unless otherwise expressly provided for in the respective Special Regulations.

**Reportable securities financing transactions**

The Fund carried out no transactions involving reportable financing instruments during the financial period in accordance with the regulation (EU) 2015/2365 (SFT Regulation).

