

BlueBalance UCITS

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

Luxembourg R.C.S. B238394

Audited Annual Report as at 28.02.2023

Management and Administration	3
Manager's Report (unaudited)	4
Combined Report	5
Report by Sub-Fund	
BlueBalance UCITS - Global Opportunities Fund	7
Notes	15
Audit Report	19
Unaudited information	22

Management and Administration

The Investment Company

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

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

PricewaterhouseCoopers, société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
www.pwc.com/lu

Management Company

LRI Invest S.A.
9A, rue Gabriel Lippmann
L-5365 Munsbach
R.C.S. Luxembourg B28101
www.lri-invest.lu

Managing Board of the Management Company

Utz Schüller,
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 (since 01.11.2022)
Member of the Managing Board
LRI Invest S.A., Munsbach/Luxembourg

Supervisory Board of the Management Company

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

Thondikulam Easwaran Sri Kumar (until 28.02.2022)
Member of the Management Board
Global Head Fund Solutions
Apex Group Ltd.
Hong Kong/China

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

Thomas Rosenfeld (since 01.07.2022)
General Representative
Fürstlich Castell'sche Bank
Würzburg/Germany

Depositary

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

Central Administration Agent and Transfer and Register Agent

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

Investment Manager and Distribution Agent

BlueBalance Capital GmbH
Universitätsring 10
AT-1010 Vienna
www.bluebalancecapital.com

Information Agent in Germany

Landesbank Baden-Württemberg
Große Bleiche 54-56
D-55116 Mainz
www.lbbw.de

Paying and Information Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Vienna
www.sparkasse.at/erstebank/privatkunden

UK Facilities Agent

FE fundinfo (UK) Limited
3rd Floor, Hollywood House, Church Street East
Woking, Surrey / GU21 6HJ / UK
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.

BlueBalance UCITS - Global Opportunities Fund

During the period under review from March, 1st 2022 until the end of the financial year on the 28th February 2023, the BlueBalance UCITS Global Opportunities Fund returned +4.96% (net of Fees, EB EUR share class). For reference, the MSCI World Equity Index returned -8.84% and the World Bond Index returned -15.82% for the same period (Source: Bloomberg).

After a muted 2021, volatility returned to financial markets in 2022 with a high frequency of market moving events: A war on European soil, tectonic shifts in geopolitics, an energy- and cost of living-crisis, an extreme level of inflation that led to rapid and sizeable interest rates hikes across the globe and a deepening socio-economic divide – the world and the markets were in turmoil and changing faster than ever before.

The strategy is built on the core principle of diversification that goes beyond traditional assets, so it was only moderately impacted by the sell-off in Equities and Bonds and the correlation breakdown between the two and ended the year with a positive Fund performance of +4.96%. The Fund did therefore meet the strategy's target return of 4-6% above risk-free rates. The volatility of the Fund realised at 4.77% on the back of the strong diversification and conservative investment approach.

The strategy allocates risk between the asset classes rates, equities and FX. It had slightly more exposure to equities and rates at the beginning of the period and built more exposure to FX in the third and fourth quarter of the year. The collateral portfolio, which was held in cash and highly rated government bond instruments (at a negative yield), contributed slightly negative for the year.

The Fund had stable AUM in 2022 and had no redemptions or trading restrictions even in the most volatile phases throughout the year.

The positioning of the fund follows its core strategy to monetize inefficiencies and dislocations in derivative markets implemented across liquid asset classes in relative value transactions. The strategy looks at medium to long term structural dislocations and implements these in income-bearing transactions. To avoid the drawdowns – that are often inherent in a correlation shock – an efficient macro hedging portfolio is constantly held to smoothen the returns over the long term.

The outlook for the strategy is positive. An abundance of dislocations across all asset classes can currently be found at attractive risk-return profiles. This should benefit the strategy in the medium to long term.

Statement of Net Assets (in EUR)**28.02.2023****Assets**

Investments in securities at market value	115,951,220.26
Cash at banks and at brokers	59,291,877.77
Income receivable	474,844.72
Formation expenses	20,613.80
Net unrealised gain on financial futures contracts	3,321,291.43
Net unrealised gain on swaps contracts	8,169,362.25
	187,229,210.23

Liabilities

Payable for securities purchased	125,050.00
Provisions for accrued expenses	211,377.95
Net unrealised loss on forward foreign exchange contracts	824,508.57
	1,160,936.52

Net assets **186,068,273.71**

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

**For the period from
01.03.2022 to 28.02.2023**

Net assets at the beginning of the year	169,889,439.95
Income	
Interest on investments in securities (net)	1,453,548.24
Bank Interest	297,130.78
	1,750,679.02
Expenses	
Management fee	696,100.71
Depositary fee	37,765.24
Administration expenses	88,299.68
Fee on loan transactions	5,650.01
Printing and publication expenses	4,650.30
Interest and bank charges	299,819.45
Audit, control, legal, representative bank and other expenses	155,111.53
"Taxe d'abonnement"	17,780.98
Amortisation of formation expenses	15,629.02
	1,320,806.92
Net income (loss)	429,872.10
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,818,998.05
Net realised gain (loss) on financial futures contracts	4,303,586.23
Net realised gain (loss) on swaps contracts	-11,473,862.20
Net realised gain (loss) on forward foreign exchange contracts	-2,813,365.42
Net realised gain (loss) on foreign exchange	-64,570.65
	-8,229,213.99
Net realised gain (loss)	-7,799,341.89
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	209,094.64
Change in net unrealised appreciation (depreciation) on financial futures contracts	731,906.31
Change in net unrealised appreciation (depreciation) on swaps contracts	17,013,958.19
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-678,801.31
	17,276,157.83
Net increase (decrease) in net assets as a result of operations	9,476,815.94
Subscriptions / Redemptions	
Subscriptions	31,143,168.84
Redemptions	-24,441,151.02
	6,702,017.82
Net assets at the end of the year	186,068,273.71

Technical Data and Notes

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (In EUR)
<i>Counterparty</i>				
EURO BUND COMMODITIES -100000- 08/03/2023	EUR	-145	-19,271,950.00	1,265,850.00
EURO STOXX 50 DVP INDEX -100- 20/12/2024	EUR	384	5,022,720.00	911,401.48
EURO STOXX 50 INDEX -10- 17/03/2023	EUR	-611	-25,949,170.00	-662,390.00
FINANCIAL TIMES FTSE ACTUARIES SHARE INDICES INDEX -10- 14/12/2023	GBP	1,000	2,943,000.00	254,580.74
FINANCIAL TIMES FTSE ACTUARIES SHARE INDICES INDEX -10- 19/12/2024	GBP	1,000	2,919,000.00	224,898.68
FTSE 100 INDEX -10- 17/03/2023	GBP	-30	-2,358,450.00	-112,335.18
S&P E-MINI 500 INDEX -50- 17/03/2023	USD	-30	-5,963,250.00	1,272.98
SPXDIVAN INDEX INDEX -250- 15/12/2023	USD	450	7,734,375.00	663,012.73
STOXX INDICES INDEX -500- 20/12/2024	EUR	1,000	2,975,000.00	775,000.00

Net unrealised gain on financial futures contracts **3,321,291.43**

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	540,100.40
EUR 6,022,542	USD -7,000,000	04.12.2023	-486,528.22
JPY 666,400,000	USD -7,000,000	12.06.2030	-486,709.16
JPY 396,720,000	USD -4,275,000	12.06.2030	-391,371.59

Net unrealised loss on forward foreign exchange contracts **-824,508.57**

Counterparty: BNP Paribas S.A.- Paris – France, Bank of America Securities LTD London, Citigroup Global Markets Europe AG

Swaps contracts

Type	Payable Nominal	Receivable Nominal	Maturity	Valuation (in EUR)
<i>Counterparty</i>				
CDS EUR	62,000,000	Sell protection ITRAXX EUR S38 V1 12/27	20.12.2027	676,217.27
CDS EUR	37,200,000	Buy protection ITRAXX EUR S38 10Y 12/32	20.12.2032	459,424.42
ICRS USD	146,053,121	USD/JPY cross-currency Swap, receive USD-SOFR-COMPOUND vs pay JPY-TONA-OIS-COMPOUND - 94.25 bps	10.11.2026	220,184.20
ICRS CAD	228,500,000	USD/CAD cross-currency Swap, receive CAD-CORRA-OIS-COMP - 1.75bps vs pay USD-SOFR-COMPOUND	10.11.2026	-26,878.16
ICRS PLN	149,063,075	EUR/PLN cross-currency Swap, receive 3M PLN-WIBOR + 124 bps vs pay EUR-EURIBOR	20.12.2026	213,468.18
ICRS MXN	508,470,000	USD/MXN cross-currency Swap, receive MXN-TIIE-BANXICO 1M vs pay USD-LIBOR-BBA 1M - 16 bps	22.01.2041	9,237.57
ICRS MXN	496,650,000	USD/MXN cross-currency Swap, receive MXN-TIIE-BANXICO 1M vs pay USD-LIBOR-BBA 1M - 5 bps	11.07.2041	-88,134.36
IRS USD	6,000,000	Sell correlation Swap on EURUSD vs EURCHF	13.03.2023	1,137,004.51
IRS USD	250,783,700	Sell uncapped volatility Swap on NDX Index vs Buy capped volatility Swap on NDX Index	17.03.2023	1,133,717.11
IRS USD	25,000,000	Sell volatility Swap on USDKRW	14.04.2023	-577,077.84
IRS USD	25,000,000	Sell volatility Swap on USDKRW	14.04.2023	-626,554.40
IRS USD	5,000,000	Buy volatility Swap on USDCAD	17.04.2023	34,198.14
IRS USD	5,000,000	Buy volatility Swap on USDCAD	17.04.2023	16,764.87
IRS EUR	4,500,000	Buy volatility Swap on EURGBP	18.04.2023	78,665.33
IRS EUR	4,500,000	Buy volatility Swap on EURCAD	18.04.2023	-19,006.88
IRS GBP	3,700,000	Buy volatility Swap on GBPCHF	18.04.2023	142,713.53
IRS USD	5,000,000	Buy volatility Swap on GBPUSD	18.04.2023	237,106.25
IRS EUR	4,500,000	Buy volatility Swap on EURGBP	18.04.2023	38,115.27
IRS GBP	3,700,000	Buy volatility Swap on GBPCHF	18.04.2023	88,477.54

Technical Data and Notes (Continued)

Type		Payable		Receivable	Maturity	Valuation	
Counterparty		Nominal		Nominal		(in EUR)	
IRS	USD	5,000,000	Buy volatility Swap on GBPUSD	USD	5,000,000	18.04.2023	211,144.91
IRS	EUR	4,500,000	Buy volatility Swap on EURCAD	EUR	4,500,000	18.04.2023	-43,916.45
IRS	EUR	3,200,000	Sell correlation Swap on EURUSD vs EURCAD	EUR	3,200,000	27.04.2023	49,989.65
IRS	USD	120,000,000	Conditional up-variance Swap on RTY vs SPX	USD	120,000,000	16.06.2023	109,428.57
IRS	EUR	30,000,000	Buy volatility Swap on EUR, CHF, SEK & GBP equity vs SX5E, SMI & UKX	EUR	30,000,000	16.06.2023	279,812.65
IRS	EUR	20,000,000	Buy volatility Swap on EUR, CHF, GBP & USD equity vs SX5E, SMI, UKX & SPX	EUR	20,000,000	16.06.2023	-33,282.13
IRS	USD	37,500,000	Sell uncapped volatility Swap on NDX Index vs Buy capped volatility Swap on NDX Index	USD	37,500,000	16.06.2023	494,900.52
IRS	USD	20,000,000	Buy volatility Swap spread dispersion on US equity vs SPX	USD	20,000,000	16.06.2023	-215,258.47
IRS	EUR	1,500,000	Sell correlation Swap on EURCHF vs EURSGD	EUR	1,500,000	16.06.2023	149,045.32
IRS	EUR	1,900,000	Sell correlation Swap on CNHJPY vs EURJPY	EUR	1,900,000	21.06.2023	-61,071.94
IRS	EUR	2,700,000	Sell correlation Swap on CNHJPY vs EURJPY	EUR	2,700,000	22.06.2023	-95,058.12
IRS	USD	19,000,000	Buy volatility Swap on USDCAD	USD	19,000,000	23.06.2023	-223,090.05
IRS	USD	19,000,000	Sell volatility Swap on NZDUSD	USD	19,000,000	23.06.2023	16,401.70
IRS	USD	16,000,000	Sell volatility Swap on NZDUSD	USD	16,000,000	27.06.2023	-45,616.22
IRS	USD	16,000,000	Buy volatility Swap on USDCAD	USD	16,000,000	27.06.2023	-116,748.70
IRS	GBP	3,400,000	Sell correlation Swap on GBPAUD vs EURAUD	GBP	3,400,000	28.06.2023	157,589.84
IRS	JPY	318,000,000	Sell correlation Swap on USDJPY vs CHFJPY	JPY	318,000,000	28.06.2023	-168,632.74
IRS	USD	7,285,111	Buy total return Swap receive index vs pay 15 bpsUSD	USD	7,285,111	18.08.2023	483,341.34
IRS	USD	25,134,999	Buy actively managed Swap	USD	25,134,999	25.08.2023	-280,012.86
IRS	USD	37,037,037	Sell uncapped vs buy capped RV volatility Swap on NDX Index	USD	37,037,037	15.09.2023	135,721.83
IRS	USD	35,460,993	RV volatility Swap on NDX Index	USD	35,460,993	15.09.2023	151,647.34
IRS	EUR	17,500,000	Buy volatility Swap on EURCAD	EUR	17,500,000	19.10.2023	-471,485.58
IRS	EUR	17,500,000	Sell volatility Swap on EURAUD	EUR	17,500,000	19.10.2023	415,553.28
IRS	USD	3,200,000	Sell correlation Swap on GBPUSD vs AUDUSD	USD	3,200,000	19.10.2023	-246,615.90
IRS	USD	17,500,000	Sell RV volatility Swap on USDCNH	USD	17,500,000	30.10.2023	121,941.52
IRS	EUR	3,200,000	Sell correlation Swap on EURAUD vs AUDCAD	EUR	3,200,000	30.10.2023	-330,850.44
IRS	USD	6,462,973	Receive UBS Swaption Triangle O2 strategy vs pay 25bps	USD	6,462,973	01.12.2023	-138,988.59
IRS	USD	30,000,000	Buy corridor variance Swap spread dispersion on JPY equity vs NKY	USD	30,000,000	08.12.2023	350,927.66
IRS	AUD	13,000,000	Buy volatility Swap on AUD/USD	AUD	13,000,000	13.12.2023	123,402.28
IRS	EUR	3,200,000	Buy RV Strategy Index basket	EUR	3,200,000	14.12.2023	20,145.23
IRS	USD	119,686,563	Conditional up-variance Swap on RTY vs SPX	USD	119,686,563	15.12.2023	67,071.19
IRS	USD	30,000,000	Buy corridor variance Swap spread dispersion on US equity vs SPX	USD	30,000,000	15.12.2023	541,002.02
IRS	USD	30,000,000	Buy corridor variance Swap spread dispersion on US equity vs SPX	USD	30,000,000	15.12.2023	150,500.38
IRS	USD	20,000,000	Buy corridor variance Swap spread dispersion on EUR & USD equity vs SX5E & SPX	USD	20,000,000	15.12.2023	55,198.32
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	15.12.2023	-211,446.03
IRS	EUR	17,500,000	Buy volatility Swap spread dispersion on EUR equity vs DAX	EUR	17,500,000	15.12.2023	121,536.18
IRS	USD	12,500,000	Sell uncapped vs buy capped volatility Swap on NDX Index	USD	12,500,000	15.12.2023	114,314.00
IRS	USD	9,500,000	Buy volatility dispersion Swap on EUR & CHF equity vs SX5E, DAX & SMI	USD	9,500,000	15.12.2023	-111,201.42
IRS	USD	13,500,000	Buy skew variance Swap on SPX	USD	13,500,000	15.12.2023	61,099.72
IRS	USD	9,500,000	Buy volatility dispersion Swap on USD equity vs SPX	USD	9,500,000	19.01.2024	-29,295.62
IRS	USD	12,500,000	Buy volatility dispersion Swap on USD equity vs SPX	USD	12,500,000	19.01.2024	26,939.05
IRS	EUR	19,000,000	Buy volatility dispersion Swap on USD, CHF, EUR & HKD equity vs SPX, SX5E & HSI	EUR	19,000,000	19.01.2024	44,616.23
IRS	JPY	44,000,000,000	Sell correlation Swap on CHFJPY vs USDJPY	JPY	44,000,000,000	30.01.2024	47,150.15
IRS	EUR	17,350,000	Sell capped volatility Swap EURHUF 14%	EUR	17,350,000	01.02.2024	1,410.38

Technical Data and Notes (Continued)

Type		Payable		Receivable	Maturity	Valuation	
Counterparty		Nominal		Nominal		(in EUR)	
IRS	EUR	17,350,000	Buy volatility Swap EURPLN 7.9%	EUR	17,350,000	01.02.2024	-26,077.09
IRS	USD	5,050,000	Sell correlation Swap on EURHUF vs USDHUF	USD	5,050,000	02.02.2024	-260,120.20
IRS	CAD	8,500,000	Sell correlation Swap on USDKRW vs CADKRW	CAD	8,500,000	23.02.2024	-362,260.26
IRS	GBP	5,000,000	Sell correlation Swap on EURKRW vs GBPKRW	GBP	5,000,000	28.02.2024	-95,653.92
IRS	EUR	6,300,000	Sell correlation Swap on EURILS vs USDILS	EUR	6,300,000	28.02.2024	-237,517.54
IRS	AUD	90,000,000	AUD interest rate Swap, receive 2.987% vs pay BBSW3M	AUD	90,000,000	27.03.2024	-688,435.60
IRS	GBP	123,600,000	GBP interest rate Swap, receive 2.36% vs pay GBP-SONIA	GBP	123,600,000	04.04.2024	-3,191,608.15
IRS	USD	24,000,000	Buy corridor volatility spread dispersion Swap on JPY equity vs NKY	USD	24,000,000	14.06.2024	96,995.47
IRS	EUR	16,000,000	Buy corridor variance Swap spread dispersion on JPY equity vs TPX	EUR	16,000,000	14.06.2024	114,577.29
IRS	USD	35,000,000	Buy corridor variance Swap spread dispersion on US equity vs SPX	USD	35,000,000	21.06.2024	-212,132.52
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	24.06.2024	-116,587.55
IRS	USD	17,500,000	Sell volatility Swap on USDBRL	USD	17,500,000	22.08.2024	240,182.44
IRS	USD	17,500,000	Sell capped volatility Swap on GBPUSD	USD	17,500,000	03.10.2024	578,267.68
IRS	USD	12,500,000	Sell capped volatility Swap on GBPUSD	USD	12,500,000	11.10.2024	473,657.42
IRS	GBP	129,375,000	GBP interest rate Swap, receive 1.18% vs pay GBP-SONIA	GBP	129,375,000	22.11.2024	-4,745,184.49
IRS	USD	17,500,000	Sell RV volatility Swap on NKY Index	USD	17,500,000	13.12.2024	201,824.61
IRS	EUR	130,000,000	Sell RV TRF spread on VHOZ6 Index	EUR	130,000,000	20.12.2024	775,287.00
IRS	USD	31,500,000	Buy corridor variance Swap dispersion on US Equity vs SPX	USD	31,500,000	20.12.2024	-90,919.35
IRS	USD	75,756,561	Sell RV volatility Swap on SPX Index vs Buy RV volatility Swap on RTY Index	USD	75,756,561	20.12.2024	-34,774.16
IRS	USD	75,398,230	Sell RV volatility Swap on SPX Index vs Buy RV volatility Swap on RTY Index	USD	75,398,230	20.12.2024	-42,096.18
IRS	EUR	22,500,000	Sell uncapped Variance Swap on SX5E Index	EUR	22,500,000	20.12.2024	1,198,914.40
IRS	EUR	22,500,000	Buy conditional variance Swap on SX5E Index	EUR	22,500,000	20.12.2024	-545,461.16
IRS	CLP	29,000,000,000	CLP interest rate Swap, receive CLP-TNA vs pay CLP 490 bps	CLP	29,000,000,000	24.01.2025	431,589.78
IRS	USD	758,940	Buy total return Swap receive index + 23 bps vs pay 0 bps	USD	758,940	24.02.2025	819.51
IRS	USD	10,400,500	Buy total return Swap receive index + 23 bps vs pay 0 bps	USD	10,400,500	24.02.2025	14,048.74
IRS	USD	4,304,800	Buy total return Swap receive index + 23 bps vs pay 0 bps	USD	4,304,800	24.02.2025	42,777.01
IRS	GBP	127,200,000	GBP interest rate Swap, pay 1.96% vs receive GBP-SONIA	GBP	127,200,000	04.04.2025	3,228,982.00
IRS	USD	32,000,000	Buy forward volatility agreement on USD/INR	USD	32,000,000	19.09.2025	-14,631.31
IRS	GBP	132,000,000	GBP interest rate Swap, pay 1.03% vs receive GBP-SONIA	GBP	132,000,000	22.11.2025	4,041,384.81
IRS	USD	50,000,000	Buy volatility Straddle on USD/JPY	USD	50,000,000	27.01.2026	360,302.66
IRS	USD	16,000,000	Buy forward volatility agreement on USD/INR	USD	16,000,000	21.09.2026	-18,501.59
IRS	EUR	480,000,000	EUR interest rate Swap, receive EURIBOR 6M vs EUR pay EURIBOR 3M - 4 bps	EUR	480,000,000	23.09.2031	181,187.05
IRS	EUR	21,292,793	EUR interest rate Swap, receive 2.57154% vs pay EURIBOR 6M	EUR	21,292,793	15.08.2032	-1,132,084.58
IRS	EUR	188,300,000	EUR interest rate Swap, receive 248.9 bps vs pay EUR ESTRON	EUR	188,300,000	25.11.2032	-5,518,936.68
IRS	EUR	188,300,000	EUR interest rate Swap, receive ESTRON vs pay 245.85 bps	EUR	188,300,000	25.11.2032	5,361,293.66
IRS	EUR	147,250,000	EUR interest rate Swap, receive ESTRON vs pay 229.7 bps	EUR	147,250,000	05.12.2032	5,750,267.66
IRS	EUR	147,250,000	EUR interest rate Swap, receive 233.2 bps vs pay EUR ESTRON	EUR	147,250,000	05.12.2032	-5,829,874.99
IRS	EUR	400,000,000	EUR interest rate Swap, receive EURIBOR 6M vs EUR pay EURIBOR 3M + 1.95 bps	EUR	400,000,000	29.11.2034	-1,320,186.19

Technical Data and Notes (Continued)

Type	Counterparty	Payable Nominal		Receivable Nominal	Maturity	Valuation (in EUR)
IRS	GBP	20,000,000	GBP zero coupon inflation Swap, pay 3.314% vs GBP receive UKRPI	20,000,000	15.11.2035	4,728,692.49
IRS	GBP	16,800,000	GBP zero coupon inflation Swap, pay 4.03% vs GBP receive RPI Index	16,800,000	15.11.2036	1,374,595.33
IRS	USD	26,250,000	USD interest rate Swap, receive 2.86% vspay 12M USD-SOFR-OIS-COMPOUND	26,250,000	29.07.2037	-453,369.83
IRS	GBP	20,000,000	GBP zero coupon inflation Swap, receive 3.219% GBP vs pay UKRPI	20,000,000	15.11.2040	-5,165,479.90
IRS	GBP	17,160,000	GBP zero coupon inflation Swap, receive 3.219% GBP vs pay UKRPI	17,160,000	15.11.2040	-4,431,981.76
IRS	GBP	30,920,000	GBP zero coupon inflation Swap, receive 3.8975% vs pay UKRPI	30,920,000	15.11.2041	-2,221,183.96
IRS	USD	19,025,000	USD interest rate Swap, receive 2.725% vs pay 12M USD-SOFR-COMPOUND	19,025,000	28.07.2042	-649,372.09
IRS	GBP	17,160,000	GBP zero coupon inflation Swap, pay 3.082% vs GBP receive UKRPI	17,160,000	15.11.2045	5,002,056.94
IRS	GBP	14,120,000	GBP zero coupon inflation Swap, pay 3.7377% bps vs receive RPI Index	14,120,000	15.11.2046	1,008,773.72
IRS	USD	36,495,000	USD interest rate Swap, pay 2.0985% vs receive 12M USD-SOFR-COMPOUND	36,495,000	29.07.2047	465,103.27
IRS	EUR	50,250,000	EUR interest rate Swap, pay 0.362% vs receive EURIBOR 6M	50,250,000	09.09.2051	3,857,702.59
IRS	USD	39,600,000	USD zero coupon inflation Swap, pay USA 1y Inflation vs receive 2.50%	39,600,000	07.10.2051	-1,498,073.55
IRS	USD	39,600,000	USD zero coupon inflation Swap, receive USA 1y Inflation vs pay 2.475%	39,600,000	07.10.2051	1,263,245.64
IRS	USD	1,000	USD zero coupon inflation Swap, receive USA 1y Inflation vs pay 2.475%	1,000	07.10.2051	43.38
IRS	USD	26,159,375	USD interest rate Swap, pay 1.9725% vs receive 12M USD-SOFR-COMPOUND	26,159,375	28.07.2052	583,062.10
IRS	USD	3,300,000	USD interest rate Swap, pay 1.58% vs receive USD-LIBOR 3M	3,300,000	04.12.2055	869,329.65
Net unrealised gain on swaps contracts						8,169,362.25

Counterparty: JP Morgan securities AG USD, JP Morgan securities AG EUR, 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), Nomura Financial Products Europe GMBH and Morgan Stanley Europe SE (Germany).

Statement of Net Assets (in EUR) and Fund Evolution

		28.02.2023			
Assets					
Investments in securities at market value		115,951,220.26			
Cash at banks and at brokers		59,291,877.77			
Income receivable		474,844.72			
Formation expenses		20,613.80			
Net unrealised gain on financial futures contracts		3,321,291.43			
Net unrealised gain on swaps contracts		8,169,362.25			
		187,229,210.23			
Liabilities					
Payable for securities purchased		125,050.00			
Provisions for accrued expenses		211,377.95			
Net unrealised loss on forward foreign exchange contracts		824,508.57			
		1,160,936.52			
Net assets		186,068,273.71			
Fund Evolution					
		28.02.2023	28.02.2022	28.02.2021	
Total net assets	EUR	186,068,273.71	169,889,439.95	154,589,533.06	
Net asset value per share					
EB - Capitalisation	EUR	107.32	102.25	110.01	
I - Capitalisation	EUR	98.14	93.77	/	
S - Capitalisation	EUR	109.64	103.90	111.10	
EB-US - Capitalisation	USD	/	103.15	119.84	
IU - Capitalisation	USD	/	89.24	/	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
EB - Capitalisation	EUR	596,697.452	476,672.452	307,520.000	187,495.000
I - Capitalisation	EUR	100.000	100.000	0.000	0.000
S - Capitalisation	EUR	1,112,868.000	1,112,868.000	0.000	0.000
EB-US - Capitalisation	USD	0.000	60,000.000	0.000	60,000.000
IU - Capitalisation	USD	0.000	100.000	0.000	100.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.03.2022 to 28.02.2023

Net assets at the beginning of the year	169,889,439.95
Income	
Interest on investments in securities (net)	1,453,548.24
Bank Interest	297,130.78
	1,750,679.02
Expenses	
Management fee	696,100.71
Depositary fee	37,765.24
Administration expenses	88,299.68
Fee on loan transactions	5,650.01
Printing and publication expenses	4,650.30
Interest and bank charges	299,819.45
Audit, control, legal, representative bank and other expenses	155,111.53
"Taxe d'abonnement"	17,780.98
Amortisation of formation expenses	15,629.02
	1,320,806.92
Net income (loss)	429,872.10
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,818,998.05
Net realised gain (loss) on financial futures contracts	4,303,586.23
Net realised gain (loss) on swaps contracts	-11,473,862.20
Net realised gain (loss) on forward foreign exchange contracts	-2,813,365.42
Net realised gain (loss) on foreign exchange	-64,570.65
	-8,229,213.99
Net realised gain (loss)	-7,799,341.89
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	209,094.64
Change in net unrealised appreciation (depreciation) on financial futures contracts	731,906.31
Change in net unrealised appreciation (depreciation) on swaps contracts	17,013,958.19
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-678,801.31
	17,276,157.83
Net increase (decrease) in net assets as a result of operations	9,476,815.94
Subscriptions / Redemptions	
Subscriptions	31,143,168.84
Redemptions	-24,441,151.02
	6,702,017.82
Net assets at the end of the year	186,068,273.71

Statement of Investments in Securities

Breakdown by Country

Germany	21.56
Supranational	6.77
Luxembourg	6.48
USA	4.69
Switzerland	3.87
Israel	3.60
France	3.47
South Korea	2.27
Hungary	1.87
People's Republic of China	1.83
Austria	1.59
Mexico	1.53
Indonesia	0.96
Poland	0.91
United Kingdom	0.80
Netherlands	0.13
Total	62.32

Breakdown by Economic Sector

Supranational organisations	13.24
Banks and other credit institutions	11.27
Cantons, federal states, provinces	11.22
Countries and central governments	8.59
Financial, investment and other div. companies	6.15
Miscellaneous services	5.18
Public non profit institutions	3.47
Index	2.14
Telecommunication	1.05
Total	62.32

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
ZAR AFRICAN DEVELOPMENT BK 1107 0%/23-010238	127,500,000	1,586,054.21	0.85
EUR BANK KOREA 0%/21-191024	4,500,000	4,224,060.00	2.27
EUR BAYERISCHE LANDESBODENKREDITANSTALT 1.75%/14-24.04.2024	1,693,000	1,658,174.99	0.89
EUR BERLIN S 435 1.625%/14-030624	4,919,000	4,808,765.21	2.58
EUR CAISSE D'AMORT DETTE SOC 0.5%/15-250523	6,500,000	6,462,040.00	3.47
EUR CHINA DEVELOPMENT BANK 0.875%/17-240124	3,500,000	3,405,115.00	1.83
EUR EFSF 0%/20-240423	2,000,000	1,992,800.00	1.07
EUR EFSF 0.2%/18-170124	5,000,000	4,870,650.00	2.62
EUR ESM 1%/15-230925	5,500,000	5,187,380.00	2.79
EUR EUROPEAN INVESTMENT BANK 0%/20-230523	6,000,000	5,965,320.00	3.21
EUR EUROPEAN UNION 0%/20-041125	5,500,000	5,039,550.00	2.71
HUF HUNGARY S - B - 3%/15-26.06.2024	1,499,000,000	3,473,063.49	1.87
ILS ISRAEL FIXED BOND 1.5%/18-301123	26,450,000	6,698,459.09	3.60
EUR KFW 0.125%/18-070622	2,800,000	2,780,764.00	1.49
EUR LAND NIEDERSACHSEN 0%/16-020824	1,700,000	1,619,216.00	0.87
EUR LAND NIEDERSACHSEN S 880 0.125%/070323	5,000,000	4,997,500.00	2.69
EUR LAND RHEINLAND-PFALZ 1.75%/14-250324	1,085,000	1,066,229.50	0.57
EUR LAND SACHSEN-ANHALT 1.625%/19-25.04.2023	4,450,000	4,443,725.50	2.39
EUR LAND SCHLESWIG-HOLSTEIN 0.375%/18-301024	1,110,000	1,054,078.20	0.57
EUR LAND THUERINGEN S 2 0.875%/14-251124	2,000,000	1,912,320.00	1.03
EUR LANDWIRTSCH. RENTENBANK S. -1173-0.05%/18-12.06.2023	5,000,000	4,964,100.00	2.67
MXN MEXICO S M20 7.5%/07-03.06.2027	600,000	2,840,650.11	1.53
EUR NRW BANK S. -18%- 0.125%/19-13.05.2024	5,000,000	4,802,750.00	2.58
EUR REPUBLIC OF AUSTRIA 144A 0.85%/20-30.06.2120	7,500,000	2,965,425.00	1.59
EUR WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 1.75%/14-15.04.2024	1,000,000	980,020.00	0.53
Total Bonds		89,797,210.30	48.26
Certificates			
EUR MORGAN STANLEY BV 0%/22-150923	250,000	249,525.00	0.13
Total Structured products		249,525.00	0.13
Call Options			
EUR EURO STOXX 50 INDEX C-st 4600 15/12/2023	250	248,000.00	0.13
EUR EURO STOXX 50 INDEX C-st 5000 20/12/2024	1,000	1,178,000.00	0.63
EUR EURO STOXX 50 INDEX C-st 5200 20/12/2024	1,000	783,000.00	0.42
EUR TELSTRA receipt pp C-st 65 15/12/2023	2,000	14,626,000.00	7.86
EUR TELSTRA receipt pp C-st 75 15/12/2023	-2,000	-12,680,000.00	-6.81
Total Call Options		4,155,000.00	2.23
Put Options			
EUR EURO STOXX 50 (PUT) -2200- 15/12/23	5,696	60,112.34	0.03
EUR EURO STOXX 50 (PUT) -4000- 17/03/23	1,280	12,080.92	0.01
USD S&P 500 (PUT) -3075- 15/12/23	46	219,047.62	0.12
Total Put Options		291,240.88	0.16
Total securities listed on a stock exchange or other organised markets		94,492,976.18	50.78
Securities not listed on a stock exchange			
Mortgage, Asset Back Securities			
USD STATION PLACE T 2021-CL4A 1.7%/21-021223	7,000,000	6,337,293.73	3.41
Total Mortgage, Asset Back Securities		6,337,293.73	3.41
Certificates			
EUR MERRILL LYNCH & CO CV 5.15%/22-081223	1,750,000	1,765,750.00	0.95
Total Structured products		1,765,750.00	0.95
Call Options			
USD CALL USD / CNH FX -8.275- 02/11/23	-875,000	-150,363.04	-0.08
EUR DISPERSION OPTION (CALL) - 32.5 21/02/25	4,100,000	152,356.00	0.08
USD DISPERSION OPTION (CALL) - 33 - 23/01/25	3,937,500	113,131.19	0.06
USD USD / CHF FX (CALL) - 0.845 - 16/07/24	1,105,000	304,523.62	0.16
Total Call Options		419,647.77	0.23
Put Options			
EUR EUR / PLN FX P-st 5.03 28/02/2024	1,200,000	834,492.00	0.45
EUR EUR / PLN FX P-st 5.05 27/02/2024	1,200,000	851,532.00	0.46
EUR EUR / USD FX P-st 1.1255 07/03/2024	7,500,000	398,550.00	0.21
USD USD / JPY FX P-st 107.5 12/06/2030	15,000,000	345,827.44	0.19
USD USD / JPY FX P-st 107.5 12/06/2030	20,000,000	463,554.93	0.25
USD USD/IDR FX CURRENCY P-st 16000 31/05/2023	-22,000,000	-1,038,906.18	-0.56
USD USD/IDR FX CURRENCY P-st 17600 31/05/2023	20,000,000	2,816,030.17	1.51
Total Put Options		4,671,080.36	2.51
Swaptions*			
EUR EUR CURVE RV 20Y P-st .05 23/07/2030	-29,000,000	5,947,320.00	3.20
GBP GBP SONIA 18M 30Y C-st .15 07/06/2023	-11,250,000	0.00	0.00
GBP GBP SONIA 18M 30Y P-st .6 07/06/2023	11,250,000	7,006,992.41	3.77
GBP GBP SONIA 18M 30Y P-st 1 07/06/2023	-11,250,000	-5,782,521.83	-3.11

* Counterparty: Credit Suisse Luxembourg S.A.

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
EUR PUT IRS SWAP 4 Y ST-2.6375 11/26	-150,000,000	-5,077,500.00	-2.73
EUR PUT IRS SWAP 4 Y ST-2.6375 11/26	150,000,000	4,984,500.00	2.68
EUR PUT IRS SWAP 4 Y ST-2.675 11/26	-150,000,000	-4,540,500.00	-2.44
EUR PUT IRS SWAP 4 Y ST-2.675 11/26	150,000,000	4,540,500.00	2.44
USD PUT SOFRRATE INDEX 30/01/2024 3.65	393,750,000	857,673.27	0.46
USD SOFRRATE Index C-st 1.35 25/03/2024	-63,000,000	260,198.02	0.14
USD SOFRRATE Index P-st 2.25 25/03/2024	90,000,000	1,690,523.34	0.91
USD SOFRRATE Index P-st 2.75 25/03/2024	-90,000,000	-1,327,298.44	-0.71
USD SWAP - 3Y30Y USD STRADDLE P-st .0153 05/12/2023	-20,000,000	-2,679,490.81	-1.44
USD SWAP - 3Y30Y USD STRADDLE P-st .0203 06/12/2023	-20,000,000	-596,888.26	-0.32
USD SWAP - 5Y30Y USD STRADDLE C-st .0158 04/12/2025	26,000,000	2,006,449.79	1.08
USD SWAP - 5Y30Y USD STRADDLE C-st .0208 04/12/2025	26,000,000	80,169.73	0.04
EUR SWAP - CMS30-CMS10 EUR C-st .295 26/04/2023	25,500,000	24,225.00	0.01
EUR SWAP - CMS30-CMS10 EUR C-st .4 05/02/2025	36,000,000	870,120.00	0.47
Total Swaptions		8,264,472.22	4.44
Total securities not listed on a stock exchange		21,458,244.08	11.53
Total of Portfolio		115,951,220.26	62.32
Cash at banks and at brokers		59,291,877.77	31.87
Other net assets*		10,825,175.68	5.81
Total net assets		186,068,273.71	100.00

* 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, Payable for securities purchased.

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 28.02.2023 the Company had 1 Sub-Fund:
BlueBalance UCITS - Global Opportunities Fund

The financial year of the Fund begins on 1 March and ends on 28/29 February of the following year.

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.

Changes :

BlueBalance UCITS - Global Opportunities Fund EB-US – Capitalisation was closed on 28.06.2022.

BlueBalance UCITS - Global Opportunities Fund IU – Capitalisation was closed on 31.01.2023.

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 28.02.2023 based on the market prices of the investments as of 28.02.2023.

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%
EB-US	Up to 0.70%
IU	Up to 1.00%

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 year In EUR	% on the Share Class NAV of performance fee charges for the year
EB	EUR	Up to 10.00%	-	-
I	EUR	Up to 15.00%	-	-
S	EUR	Up to 15.00%	-	-
EB-US	USD	Up to 10.00%	-	-
IU	USD	Up to 15.00%	-	-

No performance fee has been charged during the year.

"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 year ended on 28.02.2023, 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	206.52

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 28.02.2023 as follow:

CCY	Collateral market value	Counterparty
EUR	BNP PARIBAS PARIS	5,430,000.00
EUR	CITIGROUP GL MARK.LDN	1,240,000.00

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	Collateral market value	Counterparty
EUR	MORG.STAN.CAP.GROUP NY	2,600,000.00
EUR	UBS	5,790,000.00
EUR	JP MORGAN CHASE NY	4,670,000.00
EUR	GOLDMAN SACHS INT.LDN	700,000.00
EUR	JP MORGAN CHASE NY	210,000.00
EUR	CS SEC. (MADRID)	9,330,903.00
EUR	NOMURA INTERNAT.PLC	760,000.00
EUR	CITIGROUP GL MARK.LDN	2,870,000.00
EUR	BANK OF AMERICA NY	1,820,000.00
EUR	DEUTSCHE BANK	110,000.00

Options

As per 28.02.2023 the following Sub-Fund was engaged in options transactions:

BlueBalance UCITS - Global Opportunities Fund:

Description	Currency	Quantity	Commitment (in currency)	Valuation (in EUR)
DISPERSION OPTION C-st 32.5 21/02/2025	EUR	4,100,000	-1,332,500.00	152,356.00
DISPERSION OPTION C-st 33 23/01/2025	USD	3,937,500	-1,299,375.00	113,131.19
EURO STOXX 50 INDEX C-st 4600 15/12/2023	EUR	250	3,031,501.30	248,000.00
EURO STOXX 50 INDEX C-st 5000 20/12/2024	EUR	1,000	10,129,728.20	1,178,000.00
EURO STOXX 50 INDEX C-st 5200 20/12/2024	EUR	1,000	7,535,839.64	783,000.00
EURO STOXX 50 INDEX P-st 2200 15/12/2023	EUR	5,696	-241,418.12	60,112.34
EURO STOXX 50 INDEX P-st 4000 17/03/2023	EUR	1,280	-54,251.26	12,080.92
S&P 500 INDEX P-st 3075 15/12/2023	USD	46	-1,806,180.04	219,047.62
TELSTRA receipt pp C-st 65 15/12/2023	EUR	2,000	-	14,626,000.00
TELSTRA receipt pp C-st 75 15/12/2023	EUR	-2,000	-	-12,680,000.00
EUR / PLN FX P-st 5.03 28/02/2024	EUR	1,200,000	1,200,000.00	834,492.00
EUR / PLN FX P-st 5.05 27/02/2024	EUR	1,200,000	1,200,000.00	851,532.00
EUR / USD FX P-st 1.1255 07/03/2024	EUR	7,500,000	7,500,000.00	398,550.00
USD / CHF FX C-st .845 16/07/2024	USD	1,105,000	1,041,961.34	304,523.62
USD / JPY FX P-st 107.5 12/06/2030	USD	20,000,000	18,859,028.76	463,554.93
USD / JPY FX P-st 107.5 12/06/2030	USD	15,000,000	14,144,271.57	345,827.44
USD/CNH FX CURRENCY C-st 8.275 02/11/2023	USD	-875,000	-825,082.51	-150,363.04
USD/IDR FX CURRENCY P-st 16000 31/05/2023	USD	-22,000,000	-20,744,931.64	-1,038,906.18
USD/IDR FX CURRENCY P-st 17600 31/05/2023	USD	20,000,000	18,859,028.76	2,816,030.17
				9,536,969.01

Counterparties: Credit Suisse (Luxembourg) S.A., UBS AG LONDON BRANCH

Swap contracts

As at 28.02.2023, 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 International London, 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 Nomura Financial Products Europe GMBH.

Significant events during the financial year

Effective 28 February 2022, Mr. Thondikulam Easwaran Srikumar resigned from his position on the Supervisory Board of the Management Company LRI Invest S.A..

Effective 1 July 2022 the shareholders of Management Company LRI Invest S.A. have appointed Mr Thomas Rosenfeld as a new member of the Supervisory Board of the Management Company.

With effect from 1 November 2022, Mr Marc-Oliver Scharwath was appointed by the Supervisory Board of LRI Invest S.A. as a new member of the Managing Board of the Management Company.

Subsequent events

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.



Audit report

To the Shareholders of
BlueBalance UCITS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BlueBalance UCITS (the "Fund") as at 28 February 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for its sub-fund as at 28 February 2023;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for its sub-fund for the year then ended;
- the Statement of Investments in Securities as at 28 February 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 June 2023

Björn Ebert

German securities identification code / ISIN

Sub-Fund	German securities identification code	ISIN
BlueBalance UCITS - Global Opportunities Fund -EB-	A2PRPV	LU2022233972
BlueBalance UCITS - Global Opportunities Fund -I-	A2PRPW	LU2022234517
BlueBalance UCITS - Global Opportunities Fund -S-	A2PRPX	LU2022234608
BlueBalance UCITS - Global Opportunities Fund -EB-US*	A2PYVZ	LU2105735265
BlueBalance UCITS - Global Opportunities Fund -IU*	A3CZHV	LU2376224726

* the share class have been liquidated.

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).

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.

Cost ratio (ongoing charges)

The cost ratio expresses the sum of costs and fees (with the exception of the transaction costs and performance fee) including costs of the target fund less any income from portfolio commissions, provided the total share of the target funds is equal to or greater than 20% of the net Fund assets as a percentage of the average Fund assets within the financial year.

The cost ratio as at 28.02.2023 are the following :

BlueBalance UCITS - Global Opportunities Fund - EB	0.96%
BlueBalance UCITS - Global Opportunities Fund - EB-US	-
BlueBalance UCITS - Global Opportunities Fund - I	1.25%
BlueBalance UCITS - Global Opportunities Fund - S	0.42%
BlueBalance UCITS - Global Opportunities Fund - IU	-

Portfolio turnover rate

The portfolio turnover rate quantifies the volume of transactions conducted in the Fund portfolio. It is calculated according to the method described in the prospectus.

A portfolio turnover rate that is near zero shows that transactions were made to invest or disinvest the cash inflows or outflows from subscriptions and redemptions. A negative portfolio turnover rate indicates that total subscriptions and redemptions were higher than the securities transactions in the fund. A positive portfolio turnover rate shows that the securities transactions were higher than the share certificate transactions.

The portfolio turnover rate is calculated on an annual basis.

Portfolio Turnover Rate
as at 28.02.2023

Sub-Fund	
BlueBalance UCITS - Global Opportunities Fund	7.81 %

Leverage effect

Within the scope of determining the leverage effect, the approach pursuant to Point 3 of Box 24 of the ESMA recommendation 10-788 is referred to, in which the sum of the nominal values of the derivative positions or their equivalent underlying assets are used as a basis for calculation. It is important to bear in mind that in the future, both the weighting of the individual derivative positions and the characteristics of the risk factors for each derivative instrument may change over time due to new market conditions and therefore deviations from the expected leverage effect pursuant to the prospectus may occur. Investors must, in this respect, anticipate that the expected leverage effect may change. It should also be pointed out that derivative financial instruments may also be used partially or fully to hedge against risks.

Sub-Fund	Average Leverage
BlueBalance UCITS - Global Opportunities Fund	2,163.76%

Information on the remuneration policy of the Management Company

The LRI Invest S.A. ("FundRock LRI") has defined principles for its remuneration system in accordance with applicable legal and regulatory requirements which are consistent with and conducive to a sound and effective risk management system. This remuneration system is based on the sustainable and entrepreneurial business policy of the company and is therefore not intended to provide incentives to take risks that are incompatible with the risk profiles and contractual terms of the investment funds managed by FundRock LRI. The remuneration system shall always be consistent with the business strategy, objectives, values and interests of FundRock LRI and the funds it manages and the investors in those funds and shall include measures to avoid conflicts of interest.

The compensation of the FundRock LRI employees may include fixed and variable elements as well as monetary and non-monetary benefits. The components are measured in accordance with risk principles, market practice and appropriateness. Furthermore, when determining the individual components, it is ensured that there is no significant dependency on variable compensation and that there is an appropriate ratio of variable to fixed compensation. The variable remuneration is therefore only a supplement to the fixed remuneration and does not provide any incentives to take unreasonable risks. The aim is a flexible remuneration policy, which may also provide for waiving payment of the variable component.

The remuneration system is reviewed at least once a year and, if necessary, adjusted to ensure that it is adequate and complies with legal requirements.

Information on Employee Remuneration

The information on employee remuneration of LRI Invest S.A. for the financial year 1 January 2022 to 31 December 2022.

Number of employees: 130 FTEs (incl. Managing Directors):			31.12.2022
Financial Year: 01.01.2022 - 31.12.2022	EUR	EUR	EUR
	Total Remuneration*	Fixed Remuneration	Variable Remuneration
Total remuneration amount paid in the financial year:	12,922,688.09	11,661,775.22	1,260,912.87
Thereof Remuneration of MDs, employees with control functions and other risk takers	3,590,145.46		
Thereof employees with control functions	1,919,185.34		
Thereof employees in the same income bracket	-		

*No direct payments were made to employees by the investment funds.

Market risk (value at risk; abbreviation: VaR)*

The value at risk is the risk of loss resulting from fluctuations in the market value of positions in the portfolio which are attributable to changes in market variables, such as interest rates, exchange rates or share prices.

In calculating the potential market risk, the Company uses the absolute VaR approach within the meaning of CSSF Circular 11/512. The absolute VaR-limit amounts to 20%.

Minimum utilisation of the VaR limit:	19.45%
Maximum utilisation of the VaR limit:	47.25%
Average utilisation of the VaR limit:	32.39%

The risk ratios for the reporting period were calculated on the basis of the method of historical simulation with the following parameters: 99% confidence level, 20 day holding period using an effective, historical period under review of two years.

*under Leverage Effect

Reportable securities financing transactions

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

Transparency of the promotion of environmental or social characteristics and of sustainable investments

The Investment Company and its Sub-Fund are subject to Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27.11.2019 on sustainability-related disclosure requirements in the financial services sector.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

