

Semi-Annual Report 2023

Investment Company under Luxembourg Law

R.C.S. Luxembourg N° B 214 367

Unaudited semi-annual report as of 30 June 2023

Kersio Lux

Kersio Lux – Kersio Equity

Unaudited semi-annual report as of 30 June 2023

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Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

Management and Administration

Registered Office

33A, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Alejandro Scherk Serrat
Chairman
Aribau 225, escalera B 2ª 2ª
E08021 Barcelona
Spain

Alex Nicolas Vilchez
Independent Director
LNV Directorship Services Sarl
14 Rue des Champs
L-5953 Itzig
Grand Duchy of Luxembourg

Nuria Izquierdo Martin
Independent Director
2, rue Lamartine
L-1914 Luxembourg
Grand Duchy of Luxembourg

Management Company

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg N° B 154 210

Investment Manager

Kersio Global Investment A.V. S.A.
c/Cister, Num 2, 2B
08022 Barcelona
Spain

Depository, Paying Agent and Domiciliary Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrator

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Auditor

ERNST & YOUNG S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to matters of Luxembourg law

Arendt & Medernach SA
41A, avenue John F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Sale in Spain

Shares of this Company may be sold in this country.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Features of the Company

Kersio Lux (hereinafter called the "Company") is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). The Company is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

The Company is a single legal entity incorporated as an umbrella fund comprised of separate subfunds. Shares in the Company are shares in a specific subfund. The Company may issue shares of different share classes in each subfund. Such share classes may each have specific characteristics. Certain share classes may be reserved to certain categories of investors. Investors should refer to the Supplement of the Prospectus for further information on characteristics of share classes.

The Company has been incorporated in Luxembourg on 25 April 2017. The Company is registered with the Luxembourg Trade and Companies Register under number B 214 367. The latest version of the Articles of Association was published in the "*Recueil Electronique des Sociétés et Associations*" of the Grand Duchy of Luxembourg (RESA) on 3 May 2017.

The Company has appointed UBS Fund Management (Luxembourg) S.A. as its management company in accordance with the provisions of the 2010 Law pursuant to the Management Company Agreement.

UBS Fund Management (Luxembourg) S.A. has been incorporated in Luxembourg on 1 July 2010 in the legal form of a public limited liability company (*société anonyme*) for unlimited duration. It is registered with the R.C.S. Luxembourg under number B 154 210. Its registered office is in 33A, avenue John F. Kennedy, L-1855 Luxembourg.

The articles of incorporation of the Management Company have been published by reference on 16 August 2010 in the Mémorial C. The consolidated version of the articles of incorporation has been deposited for inspection with the Register of Trade and Companies (*Registre du commerce et des sociétés*) in Luxembourg. The corporate object of the Management Company is, inter alia, the management of Luxembourg undertakings for collective investment as well as the issue and redemption of shares of these products. The share capital of the Management Company amounts to EUR 13 000 000 and is fully paid-in.

The share capital of the Company is represented by fully paid up shares of no par value. The share capital of the Company is at all times equal to the Net Asset Value of the Company, which is the total Net Asset Value of all subfunds expressed in the Reference Currency of the Company.

The share capital of the Company must at all times be at least equal to the minimum required by the 2010 Law, which is currently EUR 1 250 000. The shares will be issued in registered form only.

As at 30 June 2023 the following share classes are offered:

Share Class A-EUR is open to retail and institutional investors.

Share Class M-EUR is reserved for Feeder Fund(s).

Share Class Z-EUR is reserved for the employees of the Investment Manager responsible for the investment management of the Fund.

The financial year of the Company will begin on 1 January of each year and end on 31 December of the same year.

The annual general meeting of shareholders will be held each year in Luxembourg in order to approve the financial statements of the Company for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Company, or at such alternative location in Luxembourg as may be specified in the convening notice, at 3.00 pm (Luxembourg time) on the first Tuesday of June or, if such day is not a Business Day, on the next Business Day.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the Depositary.

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 latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

Combined Statement of Net Assets

	EUR
	30.6.2023
Assets	
Investments in securities, cost	98 970 227.70
Investments in securities, unrealized appreciation (depreciation)	9 973 186.24
Total investments in securities (Note 1)	108 943 413.94
Cash at banks, deposits on demand and deposit accounts	3 347 324.95
Receivable on subscriptions	99.88
Receivable on dividends	179 172.74
Prepaid expenses	39 617.57
Other receivables	114 736.91
Formation expenses, net (Note 2)	6 273.25
Total Assets	112 630 639.24
Liabilities	
Provisions for management company fees and investment manager fees (Note 2)	-85 569.74
Provisions for administration fees	-6 717.03
Provisions for depositary fees	-4 478.71
Provisions for distribution fees (Note 2)	-4 478.32
Provisions for taxe d'abonnement (Note 3)	-14 114.02
Provisions for regulatory fees	-5 222.94
Provisions for audit fees, legal and economic advice	-6 270.15
Provisions for other commissions and fees	-96 384.23
Total provisions	-223 235.14
Total Liabilities	-223 235.14
Net assets at the end of the period	112 407 404.10

Combined Statement of Operations

	EUR
	1.1.2023-30.6.2023
Income	
Interest on liquid assets	61 807.04
Dividends	1 512 115.59
Total income	1 573 922.63
Expenses	
Management company fees and investment manager fees (Note 2)	-413 789.33
Administration fees	-40 717.56
Depositary fees	-27 144.40
Distribution fees (Note 2)	-27 483.21
Taxe d'abonnement (Note 3)	-28 044.60
Regulatory fees	-7 995.48
Audit fees, legal and economic advice	-28 336.93
Amortization of formation expenses (Note 2)	-149.24
Other commissions and fees	-62 965.20
Interest on cash and bank overdraft	-127.72
Total expenses	-636 753.67
Net income (loss) on investments	937 168.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-297 625.90
Realized gain (loss) on forward foreign exchange contracts	4 207.44
Realized gain (loss) on foreign exchange	-57 541.10
Total realized gain (loss)	-350 959.56
Net realized gain (loss) of the period	586 209.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 957 328.78
Total changes in unrealized appreciation (depreciation)	6 957 328.78
Net increase (decrease) in net assets as a result of operations	7 543 538.18

Combined Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	107 131 118.09
Subscriptions	235 009.45
Redemptions	-2 502 261.62
Total net subscriptions (redemptions)	-2 267 252.17
Net income (loss) on investments	937 168.96
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Kersio Lux – Kersio Equity

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		112 407 404.10	107 131 118.09	118 221 512.07
Class A-EUR	LU1476746869			
Shares outstanding		346 676.4180	363 568.2960	371 191.9170
Net asset value per share in EUR		130.87	122.29	132.58
Class M-EUR	LU2081628021			
Shares outstanding		557 172.5930	558 186.3810	569 693.4170
Net asset value per share in EUR		102.94	96.07	103.92
Class Z-EUR	LU1877355211			
Shares outstanding		8 145 301.7880	8 145 301.7880	8 145 301.7880
Net asset value per share in EUR		1.19	1.11	1.20

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	24.96
Canada	15.96
Spain	11.93
United Kingdom	10.69
Norway	7.16
Denmark	4.98
The Netherlands	4.42
Italy	3.86
Cyprus	3.82
Sweden	3.45
France	2.61
Faroe Islands	1.28
Switzerland	1.28
Finland	0.52
Total	96.92

Economic Breakdown as a % of net assets	
Banks & credit institutions	14.64
Retail trade, department stores	10.84
Food & soft drinks	9.30
Forestry, paper & pulp products	8.26
Pharmaceuticals, cosmetics & medical products	7.35
Internet, software & IT services	7.01
Healthcare & social services	6.02
Tobacco & alcohol	4.92
Packaging industry	4.35
Non-ferrous metals	3.82
Miscellaneous unclassified companies	3.76
Agriculture & fishery	2.90
Miscellaneous services	2.70
Finance & holding companies	2.02
Mechanical engineering & industrial equipment	1.88
Mining, coal & steel	1.73
Real Estate	1.29
Electronics & semiconductors	1.27
Chemicals	1.23
Telecommunications	1.19
Insurance	0.44
Total	96.92

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Development of the outstanding shares

	1.1.2023-30.6.2023
Class	A-EUR
Number of shares outstanding at the beginning of the period	363 568.2960
Number of shares issued	1 830.7220
Number of shares redeemed	-18 722.6000
Number of shares outstanding at the end of the period	346 676.4180
Class	M-EUR
Number of shares outstanding at the beginning of the period	558 186.3810
Number of shares issued	0.0000
Number of shares redeemed	-1 013.7880
Number of shares outstanding at the end of the period	557 172.5930
Class	Z-EUR
Number of shares outstanding at the beginning of the period	8 145 301.7880
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 145 301.7880

Statement of Investments in Securities and other Net Assets as of 30 June 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Canada			
CAD BANK NOVA SCOTIA HALIFAX COM	8 600.00	394 833.78	0.35
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	93 800.00	4 231 073.57	3.77
CAD NATL BK OF CANADA COM NPV	48 500.00	3 315 829.86	2.95
CAD ROYAL BK OF CANADA COM NPV	32 100.00	2 813 180.27	2.50
CAD STELLA JONES INC COM NPV	123 000.00	5 812 328.79	5.17
CAD TORONTO-DOMINION COM NPV	24 100.00	1 370 712.72	1.22
Total Canada		17 937 958.99	15.96
Denmark			
USD NOVO-NORDISK A S ADR	31 300.00	4 642 785.52	4.13
DKK SCANDINAVIAN TOBAC DKK1	63 000.00	960 325.70	0.85
Total Denmark		5 603 111.22	4.98
Faroe Islands			
NOK P/F BAKKAFROST DKK1	26 213.00	1 439 771.61	1.28
Total Faroe Islands		1 439 771.61	1.28
Finland			
EUR NORDEA HOLDING ABP NPV	59 000.00	587 994.00	0.52
Total Finland		587 994.00	0.52
France			
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	8 415.00	1 381 743.00	1.23
EUR VERALLIA EUR3.38	44 987.00	1 546 653.06	1.38
Total France		2 928 396.06	2.61
Italy			
EUR INTERPUMP GROUP EUR0.52	10 400.00	529 152.00	0.47
EUR RECORDATI EUR0.125	56 600.00	2 476 250.00	2.20
EUR REPLY SPA EUR0.13(POST SUBD)	12 850.00	1 337 685.00	1.19
Total Italy		4 343 087.00	3.86
The Netherlands			
EUR KONINKLIJKE AHOLD EUR0.01	159 100.00	4 973 466.00	4.42
Total The Netherlands		4 973 466.00	4.42
Norway			
NOK ORKLA ASA NOK1.25	362 000.00	2 387 837.66	2.13
NOK SALMAR ASA NOK0.25	49 170.00	1 821 082.59	1.62
NOK SPAREBANK 1 SR BK NOK25	108 318.00	1 205 645.91	1.07
NOK SPAREBANKEN 1 SMN	218 215.00	2 632 361.69	2.34
Total Norway		8 046 927.85	7.16
Spain			
EUR INM COLONIAL SOCIM EUR2.5	261 674.00	1 450 982.33	1.29
EUR LOGISTA HOLDINGS EUR0.2	185 038.00	4 566 737.84	4.06
EUR VIDRALA SA EUR1.02	38 634.00	3 341 841.00	2.97
EUR VISCOFAN SA EUR0.70	63 997.00	4 051 010.10	3.61
Total Spain		13 410 571.27	11.93
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	72 100.00	1 584 653.26	1.41
SEK SECURITAS SER'B'NPV	131 100.00	984 121.79	0.88
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	170 000.00	1 303 251.48	1.16
Total Sweden		3 872 026.53	3.45
Switzerland			
CHF ALSO HOLDING AG CHF1.00 (REGD)	7 254.00	1 432 869.58	1.28
Total Switzerland		1 432 869.58	1.28
United Kingdom			
GBP BUNZL ORD GBPO.32142857	99 300.00	3 470 292.57	3.09
GBP COMPUTACENTER ORD GBPO.075555	57 000.00	1 521 075.30	1.35
GBP CRANSWICK ORD GBPO.10	106 032.00	4 010 752.34	3.57
GBP IG GROUP HLDGS ORD GBPO.00005	235 000.00	1 853 945.26	1.65
GBP PETS AT HOME GROUP ORD GBPO.01(WI)	265 000.00	1 162 964.79	1.03
Total United Kingdom		12 019 030.26	10.69

Kersio Lux – Kersio Equity
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD ALPHABET INC CAP STK USD0.001 CL A	16 600.00	1 821 283.23	1.62
USD AUTO DATA PROCESS COM USD0.10	6 680.00	1 345 735.29	1.20
USD AUTOZONE INC COM USD0.01	1 555.00	3 553 780.75	3.16
USD BERKLEY(WR)/CORP COM USD0.20	9 000.00	491 329.06	0.44
USD CENTENE CORP DEL COM	51 100.00	3 159 207.15	2.81
USD CIGNA CORP COM USD0.25	1 600.00	411 512.37	0.36
USD CVS HEALTH CORP COM STK USD0.01	18 050.00	1 143 718.15	1.02
USD DOLLAR GENERAL CP COM USD0.875	2 800.00	435 732.36	0.39
USD HOME DEPOT INC COM USD0.05	7 250.00	2 064 289.64	1.84
USD MAXIMUS INC COM	26 500.00	2 052 717.69	1.82
USD MICROSOFT CORP COM USD0.0000125	8 640.00	2 696 852.06	2.40
USD PAYCHEX INC COM	4 800.00	492 186.98	0.44
USD UNITEDHEALTH GRP COM USD0.01	8 200.00	3 612 509.62	3.21
USD VISA INC COM STK USD0.0001	13 000.00	2 829 734.19	2.52
USD WARRIOR MET COAL I COM USD0.01	54 600.00	1 949 285.06	1.73
Total United States		28 059 873.60	24.96
Total Equities		104 655 083.97	93.10
Total Transferable securities and money market instruments listed on an official stock exchange		104 655 083.97	93.10
Transferable securities and money market instruments traded on another regulated market			
Equities			
Cyprus			
GBP ATALAYA MINING PLC ORD GBP0.075	1 150 000.00	4 288 329.97	3.82
Total Cyprus		4 288 329.97	3.82
Total Equities		4 288 329.97	3.82
Total Transferable securities and money market instruments traded on another regulated market		4 288 329.97	3.82
Total investments in securities		108 943 413.94	96.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 347 324.95	2.98
Other assets and liabilities		116 665.21	0.10
Total net assets		112 407 404.10	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value per share is determined by the Administrator as of each Valuation Day (as specified for each subfund in the relevant Supplement of the Prospectus) and at least twice a month. It is calculated by dividing the net asset value of the share class of a subfund by the total number of shares of such share class in issue as of that Valuation Day. The net asset value per share is expressed in the reference currency of the share class and may be rounded up or down to two (2) decimal places.

The net asset value of a share class is equal to the value of the assets allocated to such share class within a subfund less the value of the liabilities allocated to such share class, both being calculated as of each Valuation Day according to the valuation procedure described in the Prospectus.

The net asset value of a subfund is equal to the value of the assets allocated to such subfund less the value of the liabilities allocated to such subfund, both calculated as of each Valuation Day in the reference currency of the subfund according to the valuation procedure described in the Prospectus.

The net asset value of the Company will at all times be equal to the sum of the net asset values of all subfunds expressed in the reference currency of the Company. The net asset value of the Company must at all times be at least equal to the minimum share capital required by the 2010 Law which is currently EUR 1 250 000 except during the first six (6) months after the approval of the Company by the CSSF.

b) Valuation principles

1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received is equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount

as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

- 2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market are valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors determines on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market are used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, are valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- 3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: the interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market are valued at the last available settlement price or, if such settlement price is not available, the last available bid price, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors determines on which exchange or regulated market the instruments are primarily

quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market are used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative are valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

- 5) Financial derivative instruments which are traded "over-the-counter" (OTC) are valued daily at their fair market value, on the basis of valuations provided by the counterparty which are approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation is reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences are promptly investigated and explained.
- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) are valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The net asset value calculated on the basis of unofficial net asset values of the target investment fund may differ from the net asset value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above is the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

In certain circumstances, subscriptions, redemptions, and conversions in a subfund may have a negative impact on the Net Asset Value per Share. Where

subscriptions, redemptions, and conversions in a subfund cause the subfund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Company may apply a "swing pricing" methodology or an anti-dilution levy as further explained below and in the Supplement of the relevant subfund, if applicable. The swing pricing methodology and the anti-dilution levy cannot apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day.

The Company may apply a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each subfund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the subfund invests and estimated tax, trading costs, and related expenses that may be incurred by the subfund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a subfund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each subfund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

As at 30 June 2023, the swing pricing mechanism was not implemented in the Company.

c) Net realized gains (losses) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the

different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at transaction date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

e) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for at trade dates.

f) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets as of 30 June 2023 are equal to the sum of the corresponding items in the financial statements of each subfund.

g) Income recognition

Dividends, net of withholding taxes, are recognized as income on the "ex-dividend" date. Interest income is accrued on a daily basis.

h) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

i) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

j) Receivable on securities sales,

Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

Note 2 – Fees and Expenses

Management Company Fee

The Management Company is entitled to receive out of the assets of the Company fixed annual Management Fees of EUR 20 000 plus max. 0.05% p.a. (min. EUR 30 000 p.a.). The Management Fee is calculated by reference to the net asset value of each subfund calculated on each Valuation Day and is payable on a monthly basis in arrears. The Management Company is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. These fees are paid directly out of the respective subfund's assets to the Management Company.

The Management Company Fee covers the fees in relation with the risk management and the supervision of the delegated functions. For the avoidance of doubt, the Management Fee does not cover investment management, central administration, registrar and transfer agency as well as domiciliation and corporate secretary services, marketing and distribution services performed respectively by the Investment Manager, the Administrator and the Distributor(s).

The Company pays separate fees to the Management Company for the services of the Investment Manager, the Administrator as well as Distributor(s) as described below.

Investment Manager Fee

The Investment Manager is entitled to receive from the Management Company annual customary fees equal to a percentage of the net asset value of each subfund or share class, as set out in the Supplement for each subfund or share class in the Prospectus. The Investment Manager fee is calculated by reference to the net asset value of each subfund or share class and will accrue on each Valuation Day and is payable monthly in arrears out of the assets of each subfund to the Management Company. The Management Company pays such fee to the Investment Manager.

For the subfund Kersio Lux – Kersio Equity share classes A EUR and Z EUR, the Investment Manager Fee is 0.75% of the net asset value for a net asset value up to EUR 60 million and 0.72% of the net asset value if the net asset value is above EUR 60 million.

For the subfund Kersio Lux – Kersio Equity share classe M EUR the Investment Manager Fee is 0.61% of the net asset value for a net asset value up to EUR 60 million and 0.58% of the net asset value if the net asset value is above EUR 60 million.

Fees of the Depositary and the Paying Agent

The Depositary and Paying Agent will be entitled to receive out of the assets of each subfund a fee equal to a percentage of the Net Asset Value of each subfund or Share Class subject to a minimum fee per subfund or Share Class. The Depositary fee will be calculated on the Net Asset Value of each subfund, subject to a maximum rate of 0.049% p.a. and subject to a minimum of 15 000 EUR p.a. per subfund. The Depositary fee is charged to the subfunds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Depositary out of the subfund's assets. Further fees may be payable to the Depositary in consideration of ancillary services rendered to the subfunds and relating to the core services of the Depositary. These fees will be paid directly out of the relevant subfund's assets to the Depositary. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each subfund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each subfund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties upon approval by the Management Company.

Fees of the Distributor

To the extent permitted under applicable laws and regulations, the Distributor is entitled to receive from the Management Company an annual fee in consideration of the marketing and distribution of certain subfunds or share classes equal to a percentage of the net asset value of each subfund or share class, as further specified in the Supplement of each subfund in the Prospectus. The Distributor fee accrues on each Valuation Day and is payable monthly in arrears out of the assets of each subfund to the Management Company. The Management Company pays such fee to the Distributor.

For the subfund Kersio Lux – Kersio Equity, the Distribution Fee is 0.10% of the net asset value.

No Distribution Fee is applied to share class M EUR.

Administrator and Transfer Agent Fee

The Administrator and Transfer Agent will be entitled to receive from the Management Company a customary fee equal to a percentage with a minimum annual fee as set out in the Supplement of each subfund. The Administrator fee will accrue on each Valuation Day and will be payable monthly in arrears out of the assets of each subfund to the Management Company. The Management Company will pay such fee to the Administrator.

Further fees may be payable to the Administrator in consideration of ancillary services rendered to the Company and relating to the core services of the Administrator. These fees will be paid directly out of the Company's assets to the Administrator.

For the subfund Kersio Lux – Kersio Equity, the Administrator Fee is max. 0.08% p.a. (min. 30 000 EUR p.a.).

Directors' fees and expenses

The members of the Board of Directors are entitled to receive a fee in consideration for their function. The Company also reimburses the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. The Company may also pay fees and expenses to members of any committee established by the Board of Directors, where applicable.

Formation expenses

The fees and expenses incurred in connection with the formation of the Company are borne by the Company and are amortised over a period of up to five (5) years. The formation expenses of each new subfund will be borne by such subfund and may be amortised over a period of up to five (5) years. New subfunds created after the incorporation and launch of the Company will participate in the non-amortised costs of establishment of the Company.

Note 3 – Taxe d’abonnement

According to the laws and practice currently in force in the Grand Duchy of Luxembourg, the Company is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum (“Taxe d’Abonnement”) of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter or 0.01% per annum for the Classes of shares dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations.

Note 4 – Distribution policy

There are no Share Classes distributing dividends.

Note 5 – Applicable law, place of performance and authoritative language

The District Court of Luxembourg is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which the shares were bought and sold.

The English version of these financial statements is the authoritative version. However, in matters concerning shares sold to investors in the countries in which Company shares may be bought and sold, the Company and Depositary may recognise as binding translations which they have approved into the languages concerned.

Appendix 1 – Securities Financing Transaction Regulation (SFTR)

Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) were used in the Company’s reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.