

CROSSFUND SICAV

Société d'investissement à capital variable
(a Luxembourg domiciled open-ended investment company)

Annual report, including audited financial statements,
as at December 31, 2022

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

CROSSFUND SICAV

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Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Marc WENDA, Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Directors	Mr Alberto MARAZZI, Head of compliance, Crossinvest SA, Corso Elvezia 33, CH-6900 Lugano, Switzerland Mr Morys CAVADINI, Independent Director, BMA Brunoni Mottis & Associati Studio Legale SA, Via C. Frasca 5, CH-6901 Lugano, Switzerland
Management Company and Central Administration	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH 1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	Crossinvest SA, Corso Elvezia 33, CH-6900 Lugano, Switzerland

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Organisation of the SICAV (continued)

Depositary bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Paying, Domiciliary, Administrative and Transfer Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Independent Auditor	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on forward foreign exchange contracts (note 11)	Pictet & Cie (Europe) S.A. Luxembourg
Distributors	Banca Ifigest / Fundstore, Piazza Santa Maria Soprarno, 1, IT-50125 Firenze, Italy Allfunds Bank S.A., 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid, Spain Allfunds International S.A., Le Dorne - Espace Petrusse, Building C, 2, avenue Charles de Gaulle, 5th floor, L-1653 Luxembourg, Grand Duchy of Luxembourg Pictet & Cie (Europe) S.A., Succursale Italiana, 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Banca del Fucino S.p.A., via Tomacelli 107, IT-00186 Roma, Italy Online SIM S.p.A., via Santa Maria Segreta 7/9, IT-2012 Milano, Italy Krystal Family Office, via Somaini 10, CH-6900 Lugano, Switzerland Crossinvest S.A., 33, Corso Elvezia, CH-6900 Lugano, Switzerland Equita SIM S.p.A., via Turati, n.9, Milano, Italy

CROSSFUND SICAV

General information

CROSSFUND SICAV (the "SICAV") publishes an annual report, including audited financial statements within 4 months after the end of the financial year and an unaudited semi-annual report within 2 months after the end of the period to which it refers.

The annual report, including audited financial statements, includes accounts of the SICAV and of each sub-fund.

All these reports are made (free of charge) available to the Shareholders upon request at the registered office of the SICAV, the Depositary Bank and other establishments appointed by the Depositary Bank.

The Net Asset Value ("NAV") per share of each sub-fund as well as the issue and redemption prices is available on each valuation day at the SICAV's registered office.

Any amendments to the Articles are published in the "*Recueil électronique des sociétés et associations*" ("RESA").

Shareholders are informed in due time of all specific amendments or decisions impacting the SICAV. Notices to the Shareholders are sent by mail to all the Shareholders.

Shareholders may receive copies of the Articles, the Prospectus, the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs") and of the latest financial reports by mail upon their request and free of charge as well as during office hours at the registered office of the SICAV.

Copies for material contracts the SICAV has entered into are available for inspection during business hours at the registered office of the SICAV.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

CROSSFUND SICAV

Distribution abroad

Offer in Switzerland

- Representative** The Swiss representative is FundPartner Solutions (Suisse) S.A., 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
- Paying agent** The paying agent in Switzerland is Banque Pictet & Cie S.A., with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
- Place of distribution of reference documents** The Prospectus and the key information documents of the sub-funds distributed in Switzerland, the Articles of association and the annual and semi-annual reports are available free of charge from the representative.

The list of purchases and sales that have taken place during the financial year under review is available free of charge on request to the representative in Switzerland.

Investment Manager's report

MACRO MICRO REVIEW

During the year global equity and bond (in terms of prices) markets posted a strong decline across regions mainly as the result of strongest inflation since decades that forced the Federal Reserve Board ("Fed") and other major central banks to act strongly against it and started a worldwide consistent interest rate hike cycle. Further major themes were the Ukraine war which caused major disruptions of the gas market and to a lesser extent the energy market as well, while raw material inflation accelerated mainly in the first half of 2022. Furthermore, the global economy cooled down significantly, when macro indicators turned from expansion to contraction mode. Recession fears came up because of a consistent hawkish central bank policy during the year.

During the year the MSCI world Index posted a decline of -19.46%, while the US (S&P 500) and the European (Euro Stoxx 600) indices posted -19.44% and -18.06% returns (in US dollar), respectively.

Equities

The MSCI world Index return in the first quarter was negative -5.04%, while the US (S&P 500) and the European (Euro Stoxx 600) indices posted -4.60% and -8.86% returns (in local currencies), respectively.

The European equity markets were hit most during the quarter as Europe has been strongly dependent on oil&gas imports from Russia. Thus and ongoing discussions on even tougher sanctions including as well an import ban on Russian oil and/or gas in combination with supply constraints were driving cost inflation and already impacted consumer demand and economic activity. Nevertheless, the manufacturing Purchasing Manager's Index ("PMI") in Europe was slightly up to levels above 58 points for the first two month of the quarter and slipped in March driven by Ukraine war, supply chain issue and inflation to 56.5. The US ISM Manufacturing PMI was also impacted and was down in March to 57.1 from 58.6 in February and compared to end 2021 58.8 points.

During the second quarter global financial markets continued to suffer from the Russia / Ukraine war, which caused economic shock waves in commodity and energy markets. Thus and on top of already existing strong economic catch-up demand post Covid-crisis, led to a spike in inflation caused by a strong rally of commodities prices in the first quarter of the year, and the implementation of a restrictive monetary policy by Central Banks around the globe, weakened investors' confidence and triggered an accelerated negative performance for almost all asset classes. Asset classes were down significantly across the board. Equities and Credit Indices were down double digits, while Commodities faced a sell-off driven by an unwinding of what we can define as a speculative positioning.

World equity markets were significantly under pressure during the quarter and the MSCI world index return and the US S&P 500 index' were both down 16.1% (total return in USD) while the European Stoxx 50 index returned -9.35 (total return in EUR). Equity markets in Europe were specifically concerned about the impact of the war on the economy and on the gas supply which is still crucial for the Europe, which imports ca. 50% of its gas consumption from Russia. While the economic growth in the US slowed but remained strong, sentiment indicators for consumers as well as for professional investors plummeted as well indicators for economic growth and earnings growth have fallen to the level of the Great Financial Crisis ("GFC") 2008/09. Therefore, equity allocations globally came down to levels below its long-term average, while cash holdings ratio in the portfolios were up above mid-single digit percentage.

Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

Global equity markets came again under pressure in August and September after a strong rebound from lows in July. In July the market speculated about potential interest rate cuts by the Fed in the first half of 2023. The market continued its bear market trend in August and September, when the Fed made clear that further harsh rate hikes are necessary to curb inflation. The MSCI world index was down by 6.07% and the US S&P 500 index' declined -4.89% (total return in USD) while the European Stoxx 50 index returned -3.65% (total return in EUR) and -10% in US dollar terms. In Europe the markets were concerned about the fact the Russia completely stopped the gas transport to Europe by beginning of September. Nevertheless, the Gas price came down to levels of around EUR 200 per megawatt-hour from its peak in August, when gas price skyrocketed to EUR 321 per megawatt-hour.

During the fourth quarter Global equity markets posted strong returns as a result of speculation on slowing rate hikes by central banks, inflation has likely peaked in the US, Europe. Furthermore, China waived key parts of its zero Covid strategy in December. Major central banks have raised policy rates several times during the quarter but slowed the pace in December vs. the month before (Fed, ECB and SNB raised by 50 basis points (bp), respectively. However, stocks lost some momentum by the end of the year as central banks made clear that they are fully committed to raising interest rate in order to break inflation trend.

The MSCI world index return was 9.89% (in dollar terms), the US S&P 500 index achieved 7.55% gain (in dollar terms) and 14, and European index Euro Stoxx 50 posted a strong return of 25.71% (in dollar terms). PMI indicators in the US and Europe remained in contraction area although slightly stabilizing, while the J.P.Morgan Global Manufacturing PMI declined further to 48.6 from 49.8 in September 2022. The Swiss inflation rate came down by 30 bps to 3% during the first two month of the quarter, while the US inflation rate was down by 1.1 percentage points to 7.1% (November) during the same period. In the Eurozone inflation was down to 9.2 % in December 2022, compared to 10.1 % in November 2022.

Bonds

The first quarter in bonds markets started in January with the Fed's hawkish tone and speculation about how often rates will be increased this year, weighed on financial markets. Fixed income like equity markets suffered losses with very large fluctuations, while government bond yields rose sharply. Inflation continued to strengthen globally, causing central banks around the world to reassess their monetary policy stance, while the European Central Bank ("ECB") remained on hold and the Peoples Bank of China ("PBOC") issued a new round of easing.

On February 24, 2022 Russia launched a full-scale invasion of Ukraine, after announcing the recognition of two self-proclaimed separatist republics in eastern Ukraine. This triggered spikes in volatility in the global markets, as oil surged above USD 100 a barrel for the first time since 2014, triggering fears of a disruption to energy exports at a time of already tight supply. Investment Grade Bonds ("IG") spreads widened 39 basis points (bps) to 144bp, while High Yield Bonds ("HY") widened 80bps to 431bps during the February.

In March the Fed has adopted a more hawkish stance to combat rising inflation, which is likely to remain for the foreseeable future. The Fed hiked rates by 25bps In February, and officials expect to raise the fed funds rate six more times in 2022 and will likely begin reducing its balance sheet at next May meeting. The result was a 90bps (basis points) increase in the 2-year Treasury and a 52bps increase in the 10-year Treasury; the flattening of the curve made investors fear of a recession, as the signal was strong. Also the Bank of England ("BOE") hiked rates for third time in a row by 25bps to 0.75% (pre-Covid level), but softened wording on more hikes.

Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

The impact on the asset class was material as Asset managers experienced a lot of outflows due to geopolitical tensions and because of rising rates. The Global High Yield index widened 50 basis points (bps) in terms of spread and 165bps in terms of yield. The IG global index widened 7bps in terms of spread and 85bps in terms of yield, finally the AT1 global index widened 85bps in terms of spread and 185bps in terms of yield.

Second quarter. It was a hot spring for the entire World. Volatility on government bonds increased as markets struggled to discount the Fed's large interest rate hikes to counter inflation. And the Fed made its 75bp hike, the biggest increase since 1994, and President Jerome Powell signalled another big move in July, stepping up the fight to contain rampant inflation after being criticized for not anticipating the fastest price gains in four decades and then for being too slow to respond. With markets in turmoil, the job for Fed officials isn't that easy. After the massive rate hike of 75 basis points (to 1.5% the pre-pandemic level) and with high historical rate volatility, it was questionable whether markets will withstand the drastic measures taken to fight inflation. Powell assessment of the US economy was that it is well positioned to resist tighter monetary policy, however financial markets failed to find a bottom due to uncertainties and a lack of marginal buyers. The markets entered the summer season sailing on a perfect storm: the war in Ukraine causes interruptions in the supply chain and increased inflation. Central banks around the world are pursuing rate hikes and a soft landing is starting to no longer be the baseline scenario.

The impact on the asset class was material as asset managers experienced a lot of outflows due to geopolitical tensions and because of rising rates. The Global High Yield index widened 240bps in terms of spread and 300bps in terms of yield. Spreads for the Global High Yield Index rose to 670bps a level not seen since the beginning of 2016 when a crisis due to lack of demand for commodities caused a market crash (resolved in a month). The yield for the index reached a very high level (9.4%) and that sharp rise could prevent the primary market to reopen.

Third quarter. The dominance of the "rates" argument continues to drive market sentiment.

In July, both the ECB and the Fed raised interest rate benchmarks. The ECB delivered an "unexpected" (just because was higher than the previous naive guidance provided) 50 bps which took the deposit rate finally out of negative territory, while the Fed delivered an already discounted 75 bp to 2.25 / 2.50 bp together with a less hawkish guidance, and a data dependent path for future moves. Markets were pricing in a slowing pace of growth for developed economies, as also signalled by the flatter 2/10 year government bond curves. Fears of a Fed-induced recession started showing some effect in the job market as major tech companies were holding back hiring and slowing investment, but July payroll data were impressive.

Despite the illiquidity of the month, there was no summer calm down in August. A lot has happened around speculation about the future path of Fed monetary policy tightening. In early August, markets bounced back on a possible Fed pivot towards a more accommodative rate stance that began to fade into Jackson Hole event, after which it completely vanished. Powell "announced" that lowering inflation was more important than avoiding a recession, because it would cause businesses and families more pain than a couple of quarters of economic contraction. So, the markets, digesting the message, sold off both rates and equity.

Investment Manager's report (continued)

In September, Putin's nuclear threats, the super-aggressive Fed, and the Pound / Gilt turmoil have added more pain to the financial community. Returning from the summer holidays, in fact, investors found gloomy prospects for the rest of the year. A combination of events and facts that, as for now, are holding back any likelihood of a positive turnaround for sentiment. But we all know the story: if there is pain, it is self-inflicted for a reason and with a goal: to lower inflation now (medium-term inflation expectations are well anchored). Fed's policy is starting bearing its fruits, but it takes time to mature. Financial conditions are already tight: we now have a positive real rate in the US and the EU in the 10-year bucket, and we need to remain tight because any significant market recovery would now ease financial conditions and reduce any chance of a pivot in the Fed's and other central banks' policy.

Spreads in the high yield space tightened 15bps, while yield to maturity widened 100 bps as the move on rates has been massive.

Fourth quarter

The last quarter of the year provided investors with something of a relief. Indeed, after two quarters of massive weakness and a summer of stability, markets have started to rally supported by a smarter reading of what central banks, in developed countries, were achieving, albeit in a late move.

Geopolitics, such as the war between Russia and Ukraine, has been a less viral topic, while the theatre has sold out performances by Mr. Powell and Ms. Lagarde, both aggressive character performers with a more accommodating script.

Their work is showing some results: inflation is coming off the peaks, while the leading indicators are keep slowing.

Markets have been focusing on speculations of what the terminal rate could be on the two side of the Atlantic Ocean. Levels are the following: 5% for the Fed (4.25%-4.50% as of today) and 3.4% in the Eurozone (2.5% main refinancing operations rate, as of today).

Apart from the monetary policy show, financial markets have been dealing with Credit Suisse's turmoil and the following raising capital (\$4 billion), and with the reopening in China and an easing of the zero-Covid policy by Xi. It was also the quarter in which the crypto space suffered one of the deepest crisis, with the collapse of a couple of exchange and a liquidity crunch.

To translate this into numbers: 100 bps of spread tightening for the Global High Yield index, and just 10 bps of widening in the 10y US Treasury. Both the 2/10 Treasury curve flattened: 10bp in US and 50bp for the German Curve.

Investment Manager's report (continued)

Commodities

First quarter. With Russia being a major exporter of commodities, the outbreak of war and the sanctions implemented thereafter sent shockwaves through many raw materials markets. To state the obvious, Russia is a major source of energy commodities, especially for Europe. Prices for oil, gas and coal jumped after the Ukraine crisis hit. The release of strategic oil reserves has since cooled the oil market down a bit, whereas gas and coal remain elevated given they are highly depending on logistics. The replacement of Russian units will therefore take some time. Metals markets also reacted briskly as Russia had a big market share in nickel, aluminium and palladium production, just to name a few. To sum it up these price moves accelerated inflationary pressures which had already emerged in 2021. Paired with the demand for safe haven assets in uncertain times, this was the reason also gold saw a strong quarter.

Second quarter. While the initial worry after the invasion of Russia into Ukraine was scarcity of commodity supply, this changed abruptly during the second quarter: The focus moved away from supply availability as inflation reached new highs and central banks had to raise interest rates to curb demand. This attempt to cool down the economy in combination with rising costs of living increases the risk of a recession. Accordingly, most industrial commodities had a difficult quarter. The exception were fuels like gas and coal. The outage of a large U.S. liquefied natural gas ("LNG") export terminal and lower throughput at Nordstream 1 may jeopardize European efforts to fill up gas storage ahead of next winter. These developments increased uncertainties around industrial production going forward, given some processes are depending on the availability of natural gas.

During the third quarter the macro environment remained difficult. Skyrocketing energy prices led to demand destruction, especially in Europe. And in China the real estate market was still slow. Towards the end of the quarter, gas prices corrected sharply despite Russian gas flows through Nordstream 1 were cut to zero. German storage levels were ahead of schedule and the efforts from the industry to replace gas are bearing fruit.

During the last quarter of 2022 two questions were in focus: Will Europe have enough gas to get through the winter? And how severe will a recession be or will we experience one at all? With regards to gas the weather came to the rescue: Following a warmer than average autumn, European gas storage stayed at elevated levels, indicating that we will likely not have a shortage during winter. Accordingly, the gas price lost over 50% in Q4. Oil on the other hand profited from a slight easing of inflationary pressure and therefore a slowing of the rate hiking cycle, which indicates that oil demand will not drop off as may have been feared. Other industrial commodities traded considerably higher with China giving up its "zero Covid" strategy. This improved the outlook for the Chinese economy considerably and metals like copper recovered some of the losses from earlier in 2022.

Outlook 2023

The Organisation for Economic Co-operation and Development's ("OECD") leading indicator was slightly up during the fourth quarter, while the JPM Global Manufacturing Purchase Managers Index ("PMI") declined during the quarter to 48.6 points indicating that global contraction of industrial sector to continue across regions, while the rate of the production decline slowed, new business declined at a higher pace.

While inflation in the US and Europe seems to have peaked during the quarter, the Fed, ECB and other central banks confirmed that a strict tightening policy continues to be essential to further curb economic growth and stop inflation. However, we expect the Fed and the ECB to continue their reduction of the pace of the interest rate hikes in 2023.

Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

Supply chain disruptions should remain during course of 2023, but at an easing level, while inventories continue to stay at peak levels at the beginning of 2023. Those factors in combination with slowing consumer spending should drive down global trade activities and as well the global economy. Thus leads at least to a severe macro-economic slowdown in 2023, while a mild recession is currently the base case for the US and the European economy.

After the easing of the Chinese zero Covid-19 policy already started in December 2022, a post Covid reopening push for the Chinese economy, could have positive implications for the Asia Pacific region and as well for global economy during the course of 2023. On the flip side this could have also some negative impact on higher commodity prices, continued supply chain issues and higher energy prices.

Furthermore, the fiscal support coming from infrastructure programs in the United States and Europe Union's recovery sub-fund remain supportive for the global economy. Chinese central bank's monetary easing policy should help as well to stabilize the global economy.

Equities

We expect continued weaker consumer demand and a disinflationary economy with (slowing) inflation and continued slowdown of business and trade activities in 2023. On a corporate level we should see normalizing and slowing revenue and profit growth which makes it likely to see negative earnings revisions during the first half of 2023.

Therefore quality equities seem to hold up better in such an environment. We continue to favor an overweight in high quality conviction stocks and a preference for defensives over cyclicals given the current macro headwinds. We have entered 2023 with a neutral allocation in equities for all regions.

Bonds

In an environment of central banks tapering, investors want low convexity bonds and bond portfolios. Such a portfolio, would have a short maturity, high coupon rate, and a high yield. We believe central banks will maintain a tighter stance on monetary policy. They got it wrong in 2021, they didn't raise rates because inflation, in their minds, was transitory. It's actually been persistent and growing quarter-over-quarter. For this reason they didn't want to fall behind the curve again, and considering that, as the data shows, there is certainly a slowdown in growth rates for developed market economies, but no one is talking about hard landing anymore, this position will not produce significant damages to economies. Once inflation stabilizes at lower levels, monetary policy action will be more accommodative again.

Commodities

Given the warm weather continued during the first days of 2023, the gas price traded again lower. The storage levels in Europe suggest that there is very limited upside to gas prices for the next months, if any. Macro data indicate that the economy will avoid a severe recession. This helps the oil price to remain stable. Industrial metals were off to a good start given China is by far the largest buyer of copper and the like. With visible metal inventory at very low levels and structural drivers putting upside pressure on demand, metal prices could continue to appreciate. Unless the economic slowdown intensifies again, an outcome that is less likely at a time China recovers from the lockdowns experienced last year.

Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

We identify the following key downside risks in the first quarter of 2023:

- 1) Inflation remains at elevated levels due to prolonged supply chain disruptions and logistics bottlenecks;
- 2) central banks overshoot on policy rate hikes to stop inflation, while the risk of a recession in the US and or Europe could rise as well
- 3) A slower than expected rebound of Chinese economy;
- 4) An accelerated rebound in China could hold up supply chain disruptions for longer and could bolster raw material inflation again

CROSSFUND SICAV - CROSSINVEST RETURN FUND

The sub-fund lost 18.01% (class A) during 2022.

The main element of concern during the course of 2022 was inflation. The strong post-Covid-19 rebound in consumption and the outbreak of the armed conflict in Ukraine led to a surge in inflation. The surge in the latter worried the major central banks so much that they were forced to raise interest rates considerably, several times in 75bps steps initially and then followed with 50bps hikes. During the course of 2022, the Federal Reserve raised rates by a total of 4.25 percent and the European Central Bank by 2.50 percent. Although during the course of the first half of the year there were fears of recession as the year drew to a close these fears diminished. The spike in inflation during the course of the last quarter and the resilience of consumer spending gave greater visibility in relation to the state of the economy. Market expectations at mid-year were too pessimistic.

In this context, correlations between asset classes increased, both bonds and equities had negative returns on the year. The U.S. geographic area ended the year with negative double digit returns, while the European area, on the other hand, managed to contain losses to negative single digits thanks to the rally in the last six months.

The year under review was a particularly difficult one. Gold, USD and US/European equity market hedges made positive contributions. Conversely, both the equity and bond allocation made negative contributions. The bond portion was reduced during 2022: the biggest changes were made in the Asia region (China) where we sold exposure to Government Owned Banks representing around 6% of the portfolio. The equity allocation was managed on the basis of the visibility of the moment. The underlying sector stance has not changed: we believe growth sectors were hit by rising interest rates and comes from a situation where valuations were very high. We also believe that the business model of these companies is not questioned, therefore we judge what happened in 2022 not structural. In accordance with our vision we have marginally modified our portfolio but at the same time we have bought the portfolio with significant equity hedges through Futures on Indices, European, US and sectors one. These hedges were more incisive during the first half of the year and were gradually reduced during the second half, coming to be more than halved.

We believe that although the Central Banks will continue to raise interest rates during the course of 2023, most of the rises are behind us. Inflation and supply chain issues are both easing, giving better prospects for the real economy. We think an economic slowdown is likely, at worst marked, but we believe a sharp recession has been avoided for the time being.

We remain constructive on both equities and bonds, the economy is resilient and consumption remains solid.

Past performance is not an indicator of current or future returns.

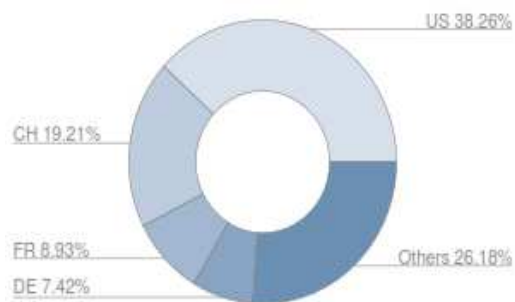
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Investment Manager's report (continued)

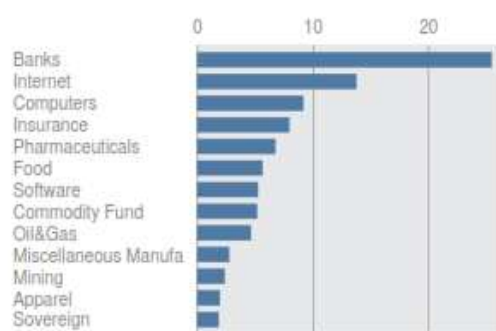
Sub-fund Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2013	-0.56	-0.81	0.62	-1.73	0.31	-4.72	2.85	-0.09	1.92	2.15	1.61	0.68	2.02
2014	-2.61	2.93	-1.25	-0.38	2.10	0.59	0.06	1.40	0.02	0.87	1.74	-1.19	4.22
2015	1.15	3.56	-0.08	1.40	0.25	-2.36	2.46	-4.38	-3.22	4.84	0.49	-2.16	1.55
2016	-5.97	-3.48	2.38	0.42	1.22	0.90	2.01	0.08	-0.56	0.06	1.07	2.33	0.10
2017	0.73	1.30	0.88	0.30	0.33	-1.38	0.86	0.16	0.68	1.99	-0.18	0.14	5.93
2018	2.30	-1.75	-2.87	2.19	0.43	-0.30	1.52	0.32	0.38	-3.24	-0.58	-3.70	-5.38
2019	2.97	1.41	1.40	1.92	-2.05	2.29	0.55	-0.71	0.56	0.59	1.68	1.29	12.47
2020	1.35	-1.37	-13.25	6.25	1.48	4.71	3.86	3.25	-2.74	-0.86	4.97	2.15	8.57
2021	-0.60	0.45	1.36	1.82	0.54	1.58	0.72	0.99	-2.55	2.86	-0.11	0.75	7.99
2022	-4.38	-1.91	1.46	-5.13	-1.14	-5.10	3.19	-2.73	-4.68	1.12	3.54	-3.38	-18.01

Country Allocation



Sector Allocation



Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST BOND FUND

In 2022 the sub-fund performed -9.26% (class A), reference indexes performed respectively: Bloomberg Global aggregate euro-hedged -13.27%, Euro aggregate -17.18%, Euro aggregate corporate -13.65%, and Euro aggregate Sovereign 3-5 year -9.95%.

The main themes influencing the markets in 2022 were rising inflation, the war in Ukraine and the highly restrictive monetary policies of central banks. During the first quarter, thanks to vaccination campaigns and reopening of the economies, the global recovery was on track. Higher growth and inflation rates always require a tightening in monetary policy and we had some previews during this quarter. The Bank of England hiked rates two times to +0.75%. The US Fed started hiking 25bps, to a corridor of +0.25%/0.50%. The European Central Bank kept rates stable but started withdrawing monetary stimulus. Unfortunately, the already ongoing inflationary dynamics have been exacerbated by the start of the war in Ukraine: on February 24, Putin ordered a 'special operation' in Ukraine, effectively invading it and trying to annex it entirely under his control. The West's sanctions against Russia have affected the import/export of commodities and financial markets, leading to a sharp rise in inflation.

During the second quarter, central banks continued with a policy of monetary tightening, while markets began to discount the fear of a global recession, caused by spikes in inflation data, higher official rates and the continued decline in Russian gas supplies to Europe. The European Central Bank kept rates stable, but due to inflation data at an all-time high (+8.6% in June) flagged the withdrawal of monetary stimulus as of July 1 and began preparing the market for a rate increase of 25 basis points on the next committee on July 21 and for other hikes of 25bps or more by year end. The US Central Bank raised rates twice for a total of 125bps to a range of +1.50/1.75% and signalled it will continue to hike rates until inflation (+8.6% in May) will be again around its target of 2%. The war in Ukraine exacerbated the already ongoing inflationary dynamics. The West's sanctions against Russia have affected the import/export of commodities and financial markets, leading to a sharp rise in inflation and in retaliation, causing fears of a halt in Russian gas supplies for the following winter, so the price of gas rose in the quarter by 18%.

Investment Manager's report (continued)

During the third quarter, main themes were again a tightening of central banks' restrictive policies and also fear caused by spikes in inflation data, cancellation of Russian gas supplies via Nord Stream 1 and the escalation in the war between Russia and Ukraine. European destinies remain conditioned by the continuation of the conflict in Ukraine, where there has been a worrying escalation. On September 21, Russian President Putin simultaneously declared a 'partial mobilisation' of the country, calling up at least 300,000 reservists to arms, and the annexation by referendum of the four regions of south-eastern Ukraine occupied by his own army: Donetsk, Lugansk, Zaporizhzhia and Kherson. It had been since the Nazi invasion during World War II that Russia had not declared its mobilisation, and Putin was very clear in pointing out that any attack on the four annexed regions would be considered a direct attack on Russian territory and therefore a threat to be defended against with every means at its disposal (evoking the spectre of the use of nuclear weapons). As America, NATO, and the European Union have strongly reaffirmed their unity in supporting the Ukrainian people's fight for their independence, it is not surprising that a conflict at an increasingly high level is frightening the markets and is leading economic institutes around the world to release new downward forecasts for global and European economic growth for next year. The main economic event during this quarter was the annual Jackson Hole Symposium, which brought together the world's leading central bankers, economists and financiers in attendance from August 25-27 in Wyoming, USA. Federal Reserve Chairman Jerome Powell was more hawkish than expected and signalled that the US central bank would continue to raise interest rates in the coming months, leaving them high 'for a while', in order to eradicate inflation, dismissing the idea that the Fed would soon reverse course. Several members of the European Central Bank ("ECB") Governing Council also expressed themselves in particularly 'hawkish' terms. The US Central Bank Fed raised rates twice, by 150bp, bringing the official range to 3.00/3.25%, the highest since 2008. The ECB raised rates twice after 11 years, by a total of 125bp, bringing the deposit rate to 0.75% (the highest since 2009), thus ending the economic anomaly of negative rates. During the last quarter, central banks continued with a policy of monetary tightening, but the European Union was able to reach an oil and gas price cap agreements and finally we had evidence of a slowdown in inflationary dynamics in USA and EU. The Fed raised rates bringing the official range to 4.25-4.50%. Governor Powell reiterated that the Fed will continue with its restrictive monetary policy and that "interest rates will remain elevated for some time, until there is clear evidence that inflation is moving back towards the 2% target". The Committee members' rate curve forecasts for the next three years (the "dot plot") were also revised upwards: from 4.6% to 5.1% for 2023, from 3.9% to 4.1% for 2024 and from 2.9% to 3.1% for 2025. The ECB raised its official rates bringing the deposit rate to 2%, issuing in December a much more hawkish statement than expected. The ECB revised its forecast for inflation in Europe decisively upwards, to an average of 8.4% for 2022, then down to 6.3% in 2023 (from 5.5%), 3.4% in 2024 (from 2.3%) and 2.3% in 2025. These new forecasts led the Committee to state that official rates 'will still have to rise significantly and at a steady pace to reach levels sufficiently restrictive to ensure a timely return of inflation to the medium-term objective of 2%'. The ECB also decided that "Quantitative Tightening", would finally be allowed to begin from March 2023, which further increased the hawkish weight of the statement. The European Union finally managed to reach two agreements that put an end to two disputes: the one on the ceiling on the price of Russian crude oil and the one on the ceiling on the price of gas. The EU, the G7 and Australia reached an agreement to cap the import price of Russian oil, which came into force on 5 December, at the same time as the EU embargo on imports of Russian oil transported by sea. This agreement prohibits companies from the adhering countries from providing shipping services above the 60 USD per barrel ceiling. The EU energy ministers also managed to reach a qualified majority agreement on the gas price cap. The cap was set at EUR 180 per MWh (Amsterdam exchange) and will come into effect on February 15, 2023. Finally, it seems that in both America and Europe the monetary tightening of central banks, the European agreements on the cap on gas and oil prices and a particularly mild winter have slowed inflationary dynamics: US inflation fell from 9.1% in June to 7.1% in November and EU one from 10.6% in October to 9.2% in November.

Investment Manager's report (continued)

During the year euro Investment Grade spreads widened 72bp to 167bp, euro High Yield 182bp to 493bp, the global Investment Grade index lost -16.25%, the High Yield one (less correlated to interest rate risk and more to corporate risk) -12.71%, the euro subordinated bank bonds index lost -11.51%, the dollar one -10.51%. German 10-year government bonds now yield 2.57% (+275bp) and US 10-year bonds 3.87% (+236bp).

The sub-fund was able to outperform main European fixed income indexes, as expectations of rising central bank rates and the prosecution of the war in Ukraine led us to take a very defensive stance. The best (and only positive) performers were our interest rate hedges via long put options on the 10y German bund and the 10y American treasuries and our currencies hedges long in American dollars and Swiss francs. We kept average duration low and stable between 2.5y and 3.3y, a safe bucket in cash always between 5% and 15% and lowered already at the beginning of the year higher beta positions in credit and emerging markets. In addition, our allocation in safe and stable currencies as American dollar and Swiss franc helped us to hedge the portfolio against high markets volatility. We also actively managed the interest rate risk by buying put options on the 10-year German bund and US 10 year treasury futures, to hedge around 10% of the portfolio (or more depending on the delta of the options), closing the year with a 6% hedge in at the money put options on 10 year US treasuries. We kept the quality of investments very high, ending the year with an average rating of A+: 28.3% of the assets in AAA, 27% in AA, 29.5% in single A and 15.2% in BBB. We have no exposure in high yield bonds and in Russian or Ukrainian government and corporate bonds. The three main areas in which we are invested are: 54% in government bonds, 19% in financials and 7% in utilities. Portfolio metrics are 3.3y duration, 2.4% coupon, 3.4% yield, 4.5% cash, A+ rating.

The hawkishness of Central Banks, the escalation of the war in Ukraine and the resulting energy crisis, have posed new challenges to the EU and global economy. This has led the European Commission to revise the EU's growth outlook downwards and the inflation outlook upwards, warning that risks are tilted to the downside. We will continue to manage the sub-fund carefully, keeping credit risk, interest rate risk and duration below benchmarks and actively managing interest rate options and currencies.

Sub-fund Performance

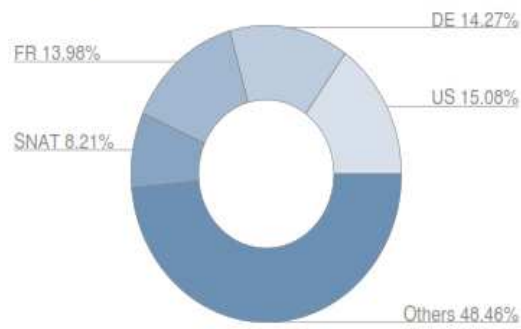
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2013	-0.78	1.14	0.51	1.06	-0.10	-1.85	-0.13	-0.02	0.10	0.51	0.55	0.42	1.39
2014	0.12	0.96	0.13	0.47	1.02	0.47	-0.64	0.27	-0.25	0.10	0.23	0.20	3.10
2015	0.96	0.36	0.15	-0.28	-1.04	-1.62	0.40	-0.39	-1.56	1.38	0.17	-0.30	-1.81
2016	-0.84	-0.40	1.06	0.60	0.26	0.40	1.32	0.29	-0.42	0.18	-0.92	0.40	1.92
2017	0.19	0.53	-0.22	0.28	0.33	0.23	0.27	-0.04	-0.08	0.29	-0.15	-0.26	1.37
2018	-0.43	-0.17	-0.28	-0.07	-0.78	-0.18	0.09	-0.16	-0.11	-0.16	-0.39	-0.24	-2.84
2019	0.08	0.06	0.42	-0.02	-0.09	0.36	0.34	0.15	-0.86	-0.36	-0.19	-0.02	-0.13
2020	0.65	-0.20	-6.24	1.95	0.67	1.38	0.98	-0.11	0.25	0.43	0.93	0.08	0.51
2021	-0.11	-1.06	0.34	0.02	-0.08	0.04	0.72	-0.05	-0.32	-0.64	0.20	0.03	-0.93
2022	-1.03	-2.23	-0.39	-0.98	-1.07	-0.94	1.60	-2.40	-1.47	-0.43	0.56	-0.84	-9.26

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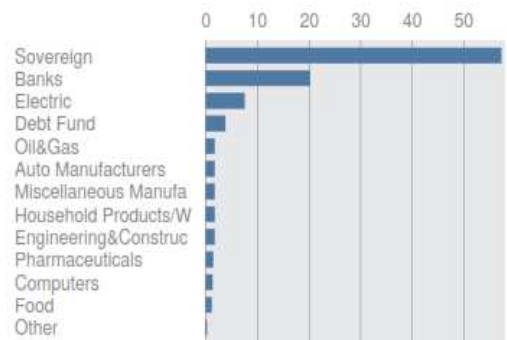
CROSSFUND SICAV

Investment Manager's report (continued)

Country Allocation



Sector Allocation



Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

The sub-fund lost 12.40% (class A) during 2022.

The main element of concern during the course of 2022 was inflation. The strong post-Covid-19 rebound in consumption and the outbreak of the armed conflict in Ukraine led to a surge in inflation. The surge in the latter worried the major central banks so much that they were forced to raise interest rates considerably, several times in 75bps steps initially and then followed with 50bps hikes. During the course of 2022, the Federal Reserve raised rates by a total of 4.25 percent and the European Central Bank by 2.50 percent. Although during the course of the first half of the year there were fears of recession as the year drew to a close these fears diminished. The spike in inflation during the course of the last quarter and the resilience of consumer spending gave greater visibility in relation to the state of the economy. Market expectations at mid-year were too pessimistic.

In this context, correlations between asset classes increased, both bonds and equities had negative returns on the year. The U.S. geographic area ended the year with negative double digit returns, while the European area, on the other hand, managed to contain losses to negative single digits thanks to the rally in the last six months.

During the course of the first half of the year, we reduced bond risk, in steps, bringing the bond allocation close to the minimums granted by keeping only the portion invested in Government and Corporate Investment Grade as well as a residual portion invested in subordinated bonds. From the third quarter away, on the other hand, we began to invest excess cash again, increasing the average coupon and yield of the portfolio. The opportunity for attractive short-term rates through investment in fixed maturity, 3-month trusts was also taken advantage of. The equity portion was at first reduced and hedged through hedging positions on both individual stocks and equity indices and then replenished as visibility increased. The reduction/hedging occurred during the course of the first half of the year, including before the start of the war of aggression by Russia. During the second half of the year, in conjunction with the determination of the major Central Banks to fight inflation, it became increasingly clear to us that growth stocks would be penalized. We therefore favored value sectors and constructed the portfolio through long single stocks and Call options using less hedging through Puts options.

We believe that although the Central Banks will continue to raise interest rates during the course of 2023, most of the rises are behind us. Inflation and supply chain issues are both easing, giving better prospects for the real economy. We think an economic slowdown is likely, at worst marked, but we believe a sharp recession has been avoided for the time being.

We remain constructive on both equities and bonds the economy is resilient and consumption remains solid.

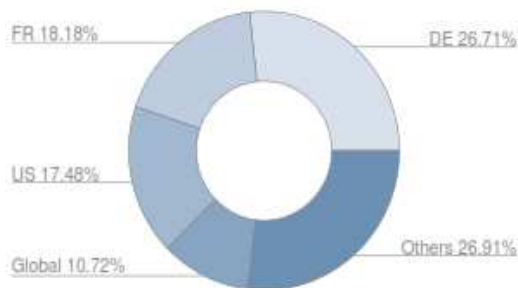
CROSSFUND SICAV

Investment Manager's report (continued)

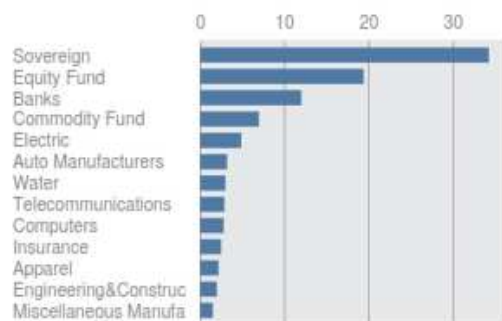
Sub-fund Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2013	-1.26	-0.50	0.35	-1.64	0.94	-2.23	1.62	-0.13	0.39	1.07	0.68	-0.05	-0.83
2014	0.38	1.20	-1.01	-0.77	1.35	0.15	0.22	0.68	0.57	-0.21	0.80	0.17	3.56
2015	3.51	1.17	0.79	0.30	0.12	-1.49	1.20	-1.91	-2.15	2.74	0.41	-1.15	3.42
2016	-2.12	-0.34	0.67	-0.13	0.69	0.45	1.50	0.06	-0.25	-0.23	-0.62	0.92	0.56
2017	0.33	1.29	0.25	0.54	-0.17	-0.62	0.35	-0.45	0.50	1.06	-0.25	0.07	2.92
2018	0.38	-1.33	-1.42	0.71	-0.26	-1.04	0.18	-0.34	-0.23	-1.84	0.04	-1.76	-6.72
2019	1.75	1.09	0.57	1.11	-1.09	1.97	0.45	0.27	-0.03	0.22	0.51	0.35	7.37
2020	0.41	-1.91	-5.18	2.84	0.54	1.10	1.65	1.04	-0.65	-0.87	2.92	0.71	2.35
2021	0.45	-0.02	0.57	0.65	0.05	0.47	0.11	0.34	-1.01	0.77	-0.71	0.38	2.06
2022	-2.79	-1.55	-0.91	-1.83	-1.15	-2.57	2.23	-2.12	-3.40	0.94	1.77	-1.63	-12.40

Country Allocation



Sector Allocation



Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Sub-fund performance: -15.34%, Global HY -12.71%, EU HY -11.13%, US HY -11.19%, EM -15.26% and Corp Hybrids -11.19%.

2022 a very complicated year. Let's start with January: the Fed's hawkish tone and speculation about how often rates will be increased this year, weighed on financial markets. Both equity and fixed income have suffered losses with very large fluctuations. The pandemic showed signs of improvement due to an acceleration in the vaccination rate and inflation continued to strengthen, causing headaches for central banks around the world (excluding, among others, the European Central Bank ("ECB") on hold and the People's Bank of China ("PBOC") in a new round of easing).

On February 24, the world changed: Putin effectively launched a full-scale invasion of Ukraine, after announcing the recognition of two self-proclaimed separatist republics in eastern Ukraine, with Russian tanks entering the country from the northern borders, then the east and the south, accompanied by missiles and artillery fire. This move triggered the most volatile session since 2020 in the global markets, as oil surged above \$ 100 a barrel for the first time since 2014, triggering fears of a disruption to energy exports at a time of already tight supply. The new sanctions approved by the West have been tougher than everyone expected as not only Russian banks have been banned from the SWIFT system, but the whole Russian Central Bank's hard currency assets have also been frozen.

To add fuel to the fire, another major issue caught the attention of investors in March: US monetary policy. The Fed has adopted a hawkish stance to combat rising inflation. Recognition that inflation is likely to remain for the foreseeable future has prompted several officials to reconsider their "dots" and reassess the path of monetary tightening. The result was a 90bps increase in the 2-year Treasury and a 52bps increase in the 10-year Treasury; the flattening of the curve made investors fear an imminent recession, as the signal was strong. March also saw the WTI rise to USD 130 on Russian sanctions as the tit-for-tat continued with the West. Russia is now isolated from the West in several areas.

The impact on the asset class was material as Asset managers experienced a lot of outflows due to geopolitical tensions and because of rising rates. The Global High Yield index widened 50bps in terms of spread and 165bps in terms of yield.

Investment Manager's report (continued)

The second quarter was a hot one for the entire World. The acknowledgement that the Russia / Ukraine war was no longer confined to the Ukrainian borders, the spike in inflation caused by a gigantic rally in the commodities prices in the first quarter of the year and the implementation of a restrictive monetary policy by Central Banks around the globe, paved the way for the market to print negative performances for almost all the asset classes. Equities down double digits, Credit Indices down double digits, Commodities faced a sell-off driven by an unwinding of what we can define as a speculative positioning. There was no shelter for investors apart from sitting on cash. Volatility on government bonds increased as markets struggled to discount the Fed's large interest rate hikes to counter inflation. And the Fed made its 75bp hike, the biggest increase since 1994, and President Jerome Powell signalled another big move in July, stepping up the fight to contain rampant inflation after being criticized for not anticipating the fastest price gains in four decades and then for being too slow to respond. With markets in turmoil, the job for Fed officials isn't that easy. After the massive rate hike of 75 basis points (to 1.5% the pre-pandemic level) and with high historical rate volatility, it is questionable whether markets will withstand the drastic measures taken to fight inflation. Powell said the US economy is well positioned to resist tighter monetary policy, however financial markets are failing to find a bottom due to uncertainties and a lack of marginal buyers. We are heading towards the summer season sailing on a perfect storm: the war in Ukraine causes interruptions in the supply chain and increased inflation. Central banks around the world are pursuing rate hikes and a soft landing is starting to no longer be the baseline scenario.

The impact on the asset class was huge again: the Global High Yield index widened 240bps in terms of spread and 300bps in terms of yield. Spreads for the Global High Yield Index rose to 670bps a level not seen since the beginning of 2016 when a crisis due to lack of demand for commodities caused a market crash (resolved in a month). The yield for the index reached a very high level (9.4%) and that sharp rise could prevent the primary market to reopen.

During the summer the dominance of the "rates" argument continued to drive market sentiment.

In July, both the ECB and the Fed raised interest rate benchmarks. The ECB delivered an "unexpected" (just because was higher than the previous naive guidance provided) 50 bps which took the deposit rate finally out of negative territory, while the Fed delivered an already discounted 75 bp to 2.25 / 2.50 bp together with a less hawkish guidance, and a data dependent path for future moves. Markets were pricing in a slowing pace of growth for developed economies, as also signalled by the flatter 2/10 year government bond curves. Fears of a Fed-induced recession started showing some effect in the job market as major tech companies were holding back hiring and slowing investment, but July payroll data were impressive.

Despite the illiquidity of the month, there was no summer lull in August. A lot has happened around speculation about the future path of Fed monetary policy tightening. In early August, markets bounced back on a possible Fed pivot towards a more accommodative rate stance that began to fade into Jackson Hole event, after which it completely vanished. Powell "announced" that lowering inflation was more important than avoiding a recession, because it would cause businesses and families more pain than a couple of quarters of economic contraction. So the markets, digesting the message, sold off both rates and equity.

Investment Manager's report (continued)

In September, Putin's nuclear threats, the super-aggressive Fed, and the Pound / Gilt turmoil have added more pain to the financial community. Returning from the summer holidays, in fact, investors found gloomy prospects for the rest of the year. A combination of events and facts that, as for now, are holding back any likelihood of a positive turnaround for sentiment. But we all know the story: if there is pain, it is self-inflicted for a reason and with a goal: to lower inflation now (medium-term inflation expectations are well anchored). Fed's policy is starting to bear its fruits, but it takes time to mature. Financial conditions are already tight: we now have a positive real rate in the US and the EU in the 10-year bucket, and we need to remain tight because any significant market recovery would now ease financial conditions and reduce any chance of a pivot in the Fed's and other central banks' policy.

Spreads in the high yield space tightened 15bps, while yield to maturity widened 100 bps as the move on rates has been massive.

The last quarter of the year provided investors with something of a relief. Indeed, after two quarters of massive weakness and a summer of stability, markets have started to rally supported by a smarter reading of what central banks, in developed countries, were achieving, albeit in a late move.

Geopolitics, such as the war between Russia and Ukraine, has been a less viral topic, while the theatre has sold out performances by Mr. Powell and Ms. Lagarde, both aggressive character performers with a more accommodating script.

Their work is showing some results: inflation is coming off the peaks, while the leading indicators are keep slowing.

Markets have been focusing on speculations of what the terminal rate could be on the two side of the Atlantic Ocean. Levels are the following: 5% for the Fed (4.25%-4.50% as of today) and 3.4% in the Eurozone (2.5% main refinancing operations rate, as of today).

Apart from the monetary policy show, financial markets have been dealing with Credit Suisse's turmoil and the following raising capital (USD 4 billion), and with the reopening in China and an easing of the zero-covid policy by Xi. It was also the quarter in which the crypto space suffered one of the deepest crisis, with the collapse of a couple of exchange and a liquidity crunch.

To translate this into numbers: 100 bps of spread tightening for the Global High Yield index, and just 10 bps of widening in the 10y US Treasury. Both the 2/10 Treasury curve flattened: 10bp in US and 50bp for the German Curve.

Main Actions

In January we rounded certain positions in the Emerging Markets on weakness (Gol, Creal, Unifin), we increased Rakuten and BAT. We took profit on BNP AT1 and (partially) on Novo Banco LT2 and King Talent. In February we've increased the positioning in the corporate hybrid space, as the yields were attractive. To cut the risks in the Mexican lending space we've reduced the exposure to Unifin below 1% and sold Maf and part of King Talent. The underperformance of the sub-fund for the month was entirely attributable to the positioning in Ukraine (3.4% Government Bonds and 1.6% Corporate Bonds) and Russia (2% on Gazprom). Those bonds now trade at distressed levels but none of them stand under sanctions - with Ukraine supported by the EU/IMF and Gazprom still allowed to trade in Gas with Europe. In March we proceeded with the de-risking of the portfolio by reducing some high beta names (Ideal Standard, Tunisia, Golden Goose). On weakness we bought Santan AT1, Ontex, Lenovo, EDF, and increased Telecom Italia, Jaguar and the EM Local currency bonds ETF.

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Investment Manager's report (continued)

In April we reduced Ideal Standard and added Saipem to the portfolio. The first one to reduce the idiosyncratic risk of the sub-fund, while the other to increase the exposure to the strategic energy sector.

In May we reduced Lenovo and the Local Currency ETF and zeroed the position on King Talent. The aim was to increase a bit the liquidity of the portfolio, after a redemption, while leaving exposure to the market at around 90%.

In June we bought the junior subordinated bond for SEB bank, BBB rating 6.875% coupon for a 5 year call bond, a compelling yield for a safe financial institution.

In July, in order to de-risk the portfolio, we reduced the exposure to the "satellites" bonds by selling Ideal Standard, Gol Aerolineas. We also reduced Teva and zeroed Lenovo.

In August, in order to curb the volatility of the sub-fund we zeroed out: Sigma Holdco, Tunisia, Iceland SuperMarkets; we also reduced Carnival and Vakiflar Bankasi. We have added instead high standing bonds such as Lenovo, Zurich Ins, British Petroleum. In Mexico, we added Pemex 2027 while Unifin announced an unexpected debt restructuring.

In September we increased our positioning in the telco space with Telefonica, and in the cruises line sector with Royal Caribbean after the maturity of the bond already in the portfolio. We also sold Promontoria holding after the announcement of a potential takeover by one of Singapore Temasek vehicle, and rounded to 1% the exposure to Ukraine 2028 at distressed levels. A negative contributor was Tullow Oil after the news of the end of the deal with Capricorn.

In October, we bought Enel senior, CS senior and Bharti Airtel hybrid bond and sold Tullow Oil.

In November, we bought senior bonds like Ford, Lenovo, Intesa, Nat Bank of Greece, Kantar, Faurecia, Blackstone, Dish, Aston Martin, plus DB and SG AT1 and Telefonica hybrid; we sold Titim, NH Hotels, Saka, EDF and part of the position in Tap, AL, Accor, Iliad

In December we bought senior bonds like Pemex, Nielsen and subordinated debt like Unipol, Unicredit, Barclays, Intesa and EDF

In a nutshell, CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND has an average duration of 2.8 years (4.5y for the index), a coupon of 7.7% (5.3% for the index) and a cash and cash equivalent position of 8% circa.

Outlook

In an environment of central banks tapering, investors want low convexity bonds and bond portfolios. Such a portfolio, would have a short maturity, high coupon rate, and a high yield. For this reason we've been very active in increasing the average coupon of the portfolio, selling low coupon bonds and adding less rate-sensitive items in both the primary and secondary market.

CROSSFUND SICAV

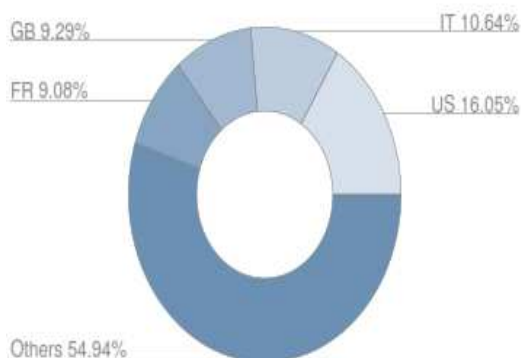
Investment Manager's report (continued)

We believe central banks will maintain a tighter stance on monetary policy. They got it wrong in 2021, they didn't raise rates because inflation, in their minds, was transitory. It's actually been persistent and growing quarter-over-quarter. For this reason they didn't want to fall behind the curve again, and considering that, as the data shows, there is certainly a slowdown in growth rates for developed market economies, but no one is talking about hard lending anymore, this position will not produce significant damages to economies. Once inflation stabilizes at lower levels, monetary policy action will be more accommodative again.

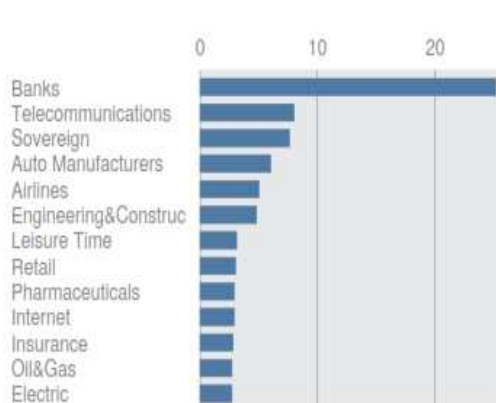
Sub-fund Performance

USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2013	-	-	-0.33	0.29	-0.47	-1.48	0.31	-0.33	-0.02	1.81	0.87	0.98	1.61
2014	0.38	1.39	1.20	0.97	0.95	0.82	-0.59	0.03	-0.68	-0.15	0.06	-1.63	2.74
2015	0.52	2.46	-0.39	0.19	-0.75	-2.74	1.38	-0.92	-2.86	2.70	0.31	-1.32	-1.60
2016	-2.76	-1.02	4.69	2.00	0.26	0.10	1.74	1.34	-0.18	0.69	-0.58	1.63	7.98
2017	0.77	1.11	0.52	0.85	0.72	0.20	0.83	0.55	0.32	0.22	-0.19	0.09	6.14
2018	0.03	-0.90	-0.40	0.03	-1.08	-0.90	0.97	-0.26	0.37	-0.97	-1.73	-0.11	-4.87
2019	2.68	0.96	0.92	1.11	-0.08	1.79	0.27	0.67	0.07	0.37	0.25	0.89	10.32
2020	0.02	-1.49	-11.56	3.70	4.52	1.87	2.37	1.31	-0.88	0.29	3.97	1.15	4.31
2021	0.05	0.50	0.36	0.91	0.56	0.48	-0.20	0.84	-0.37	-0.59	-1.30	0.67	1.89
2022	-1.87	-6.31	-0.56	-3.15	-1.46	-7.20	2.90	-1.02	-3.38	1.18	4.46	0.53	-15.34

Country Allocation



Sector Allocation



Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

The first part of the year was characterized by a sustained volatility, as markets were repricing for a more aggressive tightening cycle and at the end of February, Russia attacked Ukraine. Consequently, most western countries imposed strict economic sanctions on Russia, designed to undermine its economy, restrict its companies and blocking financial institutions from seeking foreign financing. The Russia-Ukraine war coupled with economic sanctions, increasing commodity prices and the resurgence of Covid in China have altered our expectations regarding global economic growth. In particular, inflation will last longer than expected. Central Banks will be obliged to maintain an interest rate hiking cycle and adopting a cautious outlook on growth.

In the US and Europe inflation reached new record peaks in June and Central Banks were expected to remain hawkish as long as inflation continue to surprise to the upside. The Federal Reserve raised its federal funds rate by 75bps, its largest hike since November 1994. The ECB ended net purchases under the Asset Purchase Programme. The Bank of England continued to raise its main policy rate.

In the second part of the year, economic data provided further evidence of a slowing global economy. Inflation continued to soar to new highs, growth data disappointed and flash PMI surveys showed activity losing momentum. On the other hand, labour market remained strong, with tight jobs market driving nominal wage growth and Eurozone did surprise to the upside, with economy proving resilient to the geopolitical headwinds so far. High inflation pushed the ECB to deliver its first interest rate hike over a decade taking the Eurozone out of negative rates. The ECB also announced a new tool: the Transmission Protection Instrument (TPI), which enables the ECB to purchase specific securities to counter "unwarranted market dynamics".

At Jackson Hole Economic Symposium, Fed Chair Powell, recalibrated market expectations concerning the path of interest rates by emphasizing the message they will maintain aggressive pace of tightening even in a slowing economic environment.

Going towards the end of the year markets gained amid hopes US inflation may have already peaked, paving the way for the pace of interest rate rises to slow. However, the Fed is expected to continue to tighten its key policy rate further. Jerome Powell said the inflation rate remains far too high and the policy stance will need to be "at restrictive level for some time" but indicated that the pace of rate hikes will likely be less aggressive going forward. European markets were also supported by the hopes inflation may be moderating in the Eurozone as well as in the US. Warmer autumn weather resulted in a reduced energy demand, although energy costs remain the biggest component driving higher inflation.

Positives signs came from China loosening its strict Covid rules that have weighted on economic activity. The government decided to embark on a fast-track reopening plan, dropping most restrictions in a few weeks. As with many other Asian countries, the reopening will be chaotic but economic activity will bounce back and we should expect a strong rebound to follow in 2023.

Investment Manager's report (continued)

Just before the holiday season we had some crucial data for the markets, with the US inflation prints and, among several central bank meetings, the year's last US Federal Open Market Committee ("FOMC") meeting. The Fed, as broadly implied by the markets, decided to slow the pace of rate hikes from to 50bp. The Fed believes in a soft landing a sees terminal level for rates at slightly above 5%, however maintaining a full commitment to inflation reduction. The European Central Bank raised its deposit facility by 50bps and said it believes "interest rates will still have to rise significantly at a steady pace to reach levels that are sufficiently restrictive to ensure a timely return to of inflation to the 2% medium-term target". In the UK consumer confidence indicators are at historic lows and interest rates have been risen further again in December.

In a nutshell, we expect interest rates to remain higher for longer in the US, Eurozone and UK as inflationary pressure persist. In China, the end of the zero-Covid policies and a stabilising real estate sector are paving the way for a cyclical uplift activity that would be beneficial for European economy in 2023.

The year has been characterized by the presence of many variables, and all their consequences to the economy, as inflation, supply chains disruptions, the Russia- Ukraine war, Covid situation in China, monetary tightening and ultimately the probability of a recession. The concomitance of all those elements brought an elevated volatility to the markets.

Selectivity has been a key element during the year. In this macroeconomic environment, the focus has been on quality companies with visibility, pricing power and solid balance sheet, however always keeping an eye on companies' valuations and trying to identify new niche players with high growth opportunities.

We used a thematic approach investing in five main themes that we believed were the key areas and growth opportunities for the year and beyond: Secular Trends, Premiumisation, Interest Rates, Government Spending and New Energy Transition. Furthermore, inside each of these main thematic we identified different segments of investments. The main contributor to the sub-fund's performance have been our investments in the themes of Energy Transition, thanks to a good stock picking. Other few positive contributors were all the investments related to the Interest Rates thematic and particular in Banks. Accordingly, in the Financials sector we benefitted from our decision to overweight banks highly correlated with interest rates. On the other hand, the main detractors were our investments in Luxury, due to the heavy exposure to China, as well as in the technology related segments such as Semiconductors, Payments, Digitalisation, due to the macroeconomic environment and monetary tightening. Other detractors have been companies in the Healthcare sector, E-Mobility and those related to Government Spending.

During the year, we decided to reduce the directional equity allocation to replace it with Call options. The convexity of the derivative instruments allowed us to further change the portfolio payoff. In some occasions, we purchased Puts for hedging purposes, which further helped us to contain volatility.

At the end of the year, the sub-fund's allocation was of 76% Equity with a Delta-adjusted exposure of 18% in Call Options. Our top holdings, and strongest conviction, are in those companies that embodied all the aforementioned characteristics necessary in the current macroeconomic environment and represent the best of European economy, such as LVMH, ASML, Siemens and TotalEnergies.

Investment Manager's report (continued)

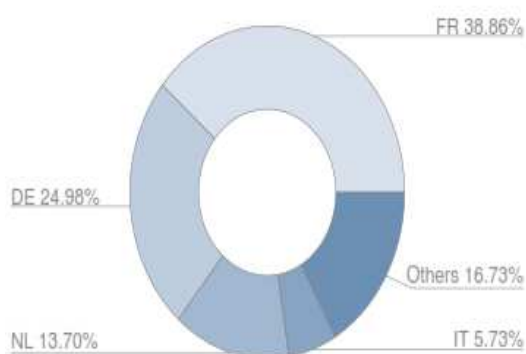
We see strong fundamentals behind current market resilience that will make a good setup for the start of next year: data on manufacturing production still strong, consumption more resilient than feared, manufacturing backlog elevated, plus disinflationary early indicators are picking up (manufacturing bottlenecks declining and PPI coming off sharply).

As we enter 2023 and the fourth quarter earnings season, the focus will be on high-quality companies, characterised by an established market positioning and solid balance sheet with high-visibility earnings streams, high margins, cash flows and pricing power. Therefore, selectivity across sectors will play a central role, coupled with our options strategy, in order to cushion the portfolio from market volatility and navigate the current macroeconomic environment.

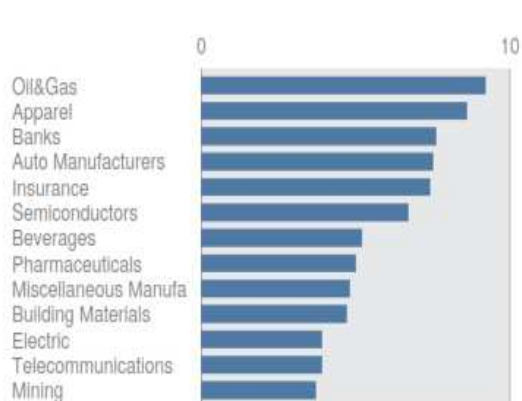
Sub-fund Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2014	-	-	-0.01	0.11	1.39	-0.77	-4.22	1.33	0.13	0.00	3.57	-2.12	-0.78
2015	6.62	4.85	0.68	0.20	0.77	-3.57	2.24	-5.99	-4.46	5.73	1.33	-2.26	5.35
2016	-9.15	-1.68	2.18	0.42	1.10	-3.68	3.89	0.13	-0.09	0.04	0.31	5.57	-1.72
2017	-0.54	1.10	3.02	1.51	1.38	-2.12	1.18	-1.05	3.12	1.64	-0.94	-0.46	7.97
2018	2.13	-4.06	-2.93	4.86	-0.84	-1.08	2.75	-3.41	-0.16	-7.78	0.13	-5.15	-15.10
2019	3.13	2.75	0.97	3.59	-4.03	4.75	-0.25	-1.99	3.07	0.76	1.76	0.81	16.06
2020	-2.81	-7.53	-16.46	6.42	3.88	4.27	-1.36	2.37	-2.22	-6.09	13.87	1.77	-7.02
2021	-0.57	3.96	6.08	1.96	2.40	1.19	1.66	2.05	-2.33	4.14	-3.25	4.10	23.11
2022	-3.10	-4.81	-0.08	-2.91	-0.61	-8.07	7.05	-4.77	-5.68	5.07	9.49	-3.91	-13.09

Country Allocation



Sector Allocation



Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

During 2022, the CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND posted a negative return of 20.20% against the two benchmark's SMI and SPI, which both returned negatively as well -16.67% and -16.48%, respectively. The biggest themes were high inflation, which caused interest rate hike cycles of major global central banks, and the Ukraine war which caused major disruptions of the gas market and to a lesser extend the energy market as well, and while raw material inflation accelerated mainly in the first half of 2022. Furthermore, the global cooled down significantly, when macro indicators turned from expansion to contraction mode. Recession fears came up because of hawkish central bank policy, which moved from quantitative easing to quantitative tightening.

During the first quarter equity markets were down driven by high inflation, rising interest rates, more hawkish central banks and Russia's invasion of Ukraine in Feb. The CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND sub-fund's return was below SMI/SPI and above SMIM. In January & February equity markets declined strongly, which was related to high energy costs (oil&gas), rising yields curves, higher inflation data and as well the Russian invasion in Ukraine. The war in the Ukraine caused risk aversion as markets expected massive disruptions in oil&gas and commodity markets as a result of strong sanctions against Russia raised by US and Europe in order to stop the war. The quarter saw as well a significant rotation from growth to defensive stocks. The Swiss manufacturing PMI of 64 in March 2022 was broadly flat vs. December 2021 at 64.2, while consumer confidence was down to -3.6 vs. 3.8 in Q4 2021. Swiss inflation increased to 2.4% in March vs. 1% in December 2021. During the period the sub-fund posted a negative return of -7.43% vs -4.27% Swiss Market Index (SMI), -5.51% of the wider Swiss performance Index ("SPI") and -10.33% the Swiss largest mid-cap stocks ("SMIM").

In the second quarter, equity markets were down due to accelerating inflation, rate hikes, recession fears due to potential gas shortages in Europe. The CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND 's return was slightly below SMI/SPI and above SMIM. The Ukraine war continued. Accelerating inflation led to the first rate hike by the Fed (+75bp), and also the SNB surprised by raising the Swiss policy rate by 50bp to -25bp. Investors feared further rate hikes and anticipated a severe economic slowdown. Markets were increasingly concerned on potential gas supply shortages caused by Russia leading to business disruptions and increased likelihood of a recession in Europe. During the period the Eurozone and the Swiss Manufacturing PMI were down 3.4 points and 4.9 points (by June), respectively signaling a slowdown. Swiss consumer confidence fell significantly to -27.4 in Q2 from -3.7 in Q1. During the period the sub-fund posted a negative return of -11.21% vs -10.48% (SMI), -10.97% (SPI) and -15.79% (SMIM)

Equity markets were down in the third quarter due to accelerating inflation, even more hawkish central banks, while recession likelihood increased. The Ukraine war escalated further. Inflation rates increased to 9.9% in Europe with exploding energy prices being a major challenge. Swiss inflation was 10bp down to 3.3% in Q3. The European Central Bank raised the policy rate twice to 1.25%, also the Swiss National Bank raised the policy rate by 75bp to 0.5% after its hike in June (+50bps). Economic indicators further deteriorated showing an increasing likelihood of a recession by 2023. The Eurozone Manufacturing PMI deteriorated to 48.4 indicating economic contraction vs. June's 52.1. The Swiss PMI held up well in growth territory at 57.1 points (June 59.1). Swiss consumer confidence fell again to -41.7 in Q3 from -27.4 end of Q2. During the period the sub-fund posted a negative return of -6.15% vs -4.83% (SMI), -4.28% (SPI) and -10.14% (SMIM)

Investment Manager's report (continued)

During the fourth quarter, equity markets were significantly up when markets speculated on a slowdown of rate hikes by major central banks, while inflation rates may have seen a peak in the period as well. Furthermore, China waived key parts of its zero Covid strategy in December. Major central banks have raised policy rates several times during the quarter but slowed the pace in December vs. the month before (Fed, ECB and SNB raised by 50 basis points (bp), respectively). Nevertheless, central banks send clear signals to continue with rate hikes to fight inflation. The Swiss National Bank (SNB) raised the policy rate to 1% from 0.5% in September. However, the Swiss economy remained on growth track, with unchanged low inflation trends vs. US and Europe while PMIs indicating slowed but continued growth. PMI indicators in the US and Europe remained in contraction area although slightly stabilizing. The Swiss inflation rate came down by 30 bps to 3% during the first two month of the quarter, while the US inflation rate was down by 1.1 percentage points to 7.1% (November) during the same period. During the period, the sub-fund posted a positive return of 3.44% vs 4.32% (SPI), 4.50% (SMI),

The Swiss economy should benefit in 2023 from relatively low inflation, resilient labor market & consumer demand and continued economic (slowing) growth in 2023 despite a weakening global economy and a looming (mild) recession in Europe. Therefore, we expect Swiss quality equities to hold up better in such an environment. We continue to be slightly overweight in high quality conviction stocks through call options, while remain relatively balanced in terms of positioning. We enter the year with a full equity exposure strongly supported by call option exposure.

Sub-fund Performance

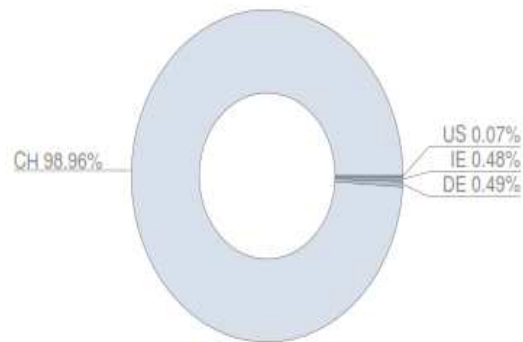
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2013	6.75	4.99	2.10	0.33	1.62	-3.56	2.98	-1.07	1.94	2.59	1.63	1.10	23.18
2014	2.27	3.67	0.20	-0.48	1.98	0.18	-0.61	1.94	-0.93	1.24	2.62	-0.90	11.62
2015	-7.89	8.88	3.95	1.04	1.38	-5.83	6.93	-5.52	-4.29	5.40	2.80	-1.44	3.84
2016	-4.94	-3.03	1.86	0.69	2.53	-2.23	2.66	1.34	0.62	-3.22	0.69	2.61	-0.79
2017	2.29	2.80	2.76	3.86	0.17	-1.33	2.81	-1.03	1.07	2.64	-0.46	1.78	18.63
2018	1.99	-3.12	-2.31	2.83	0.12	-1.02	1.90	-0.27	-2.32	-10.14	-2.93	-7.73	-21.39
2019	5.17	3.48	1.59	3.07	-1.82	3.57	-0.27	-0.75	1.31	1.35	2.74	1.05	22.25
2020	0.43	-6.67	-6.12	5.44	1.63	1.06	0.67	2.80	0.06	-5.70	8.53	2.56	3.58
2021	-0.99	1.33	4.29	0.62	2.02	2.99	1.43	1.74	-5.07	2.74	-0.58	3.91	15.01
2022	-5.73	-3.24	1.50	-1.24	-3.65	-6.69	3.90	-3.66	-6.24	3.66	2.91	-3.04	-20.20

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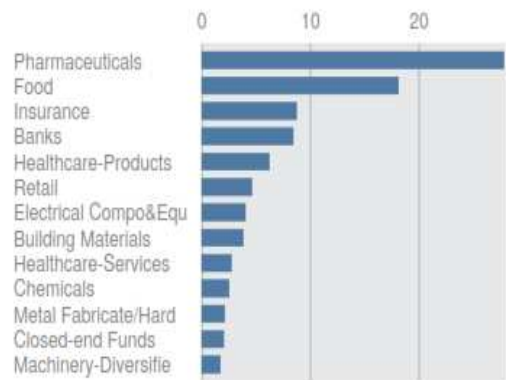
CROSSFUND SICAV

Investment Manager's report (continued)

Country Allocation



Sector Allocation



Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND

In the first months of the year, the omicron covid-19 impact on healthcare supply peaked in January and faded thereafter. With increasing interest rates, high growth and high valuation stocks were penalized, despite pipeline progression and improving growth prospects. The war in Ukraine led to higher energy and materials costs. This together with the spread of Covid in China and their zero-Covid policy increased supply chain disruptions. These factors led to cost inflation. In this context, value, large caps and pharma stocks in particular were best performers given their defensive nature. In Q3, however, Pharma stocks suffered temporarily as new US prescription drug legislation was agreed, limiting the market life of pharmaceuticals to 10 years for pharma companies (not for small biotechs) allowing government negotiated drug prices. Besides pharma, sectors that were most insulated to the macro news were US distributors and healthcare insurance stocks. Bottlenecks in nurse availability questioned a recovery post the January omicron wave in surgical interventions. Supply chain disruption and higher input costs were also negative for medical technology stocks. Towards the end of the year, lower than anticipated US inflation data led to a downward revision of the Fed's future rate hikes pace expectations. In this context, equities made strong gains and the dollar depreciated. China first announced that the "zero Covid" approach would be "optimized" and the market anticipated that a normalization would follow. Chinese government's support of the local housing sector was another positive. Relaxation of Covid 19 in China was initially taken positively, but the rapid viral spread led to concerns over production shortcuts.

On the pipeline front, Biogen reported positive phase III headline data for a pipeline drug that showed significant benefits in Alzheimer. This was supportive to several biotechs, pharmas, monoclonal antibodies contract manufacturers and distributors that could benefit from this mechanism of action being commercially successful. Madrigal, another US biotech reported positive clinical data in the NASH, Non-alcoholic steatohepatitis, an indication with megablockbuster potential.

In a highly context of increasing interest rates, higher inflation and supply chain bottle necks, Healthcare outperformed broad market index by 1273bps with the NDWUHC Index -5.41% and the M1WO Index -18.14%.

Best performing subsector was Pharma with the DRG Index +7.73% (with an underperformance of US Pharma IHE US Equity -4.87%), followed by healthcare providers (IHF US Equity-7.1%), biotech with the NBI Index -10.10% (and the equal weighted biotech ETF XBI US Equity -25.87%) and medtech (IHI US Equity -19.79%).

The CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND finished the year at -8.88% vs. -5.41% for the HC index. Best contributors to performance were US pharma, biotech and service stocks: The pharma Merck & Co. (+97bps), the midcap biotech Madrigal Pharmaceuticals (+95bps), the biotech Gilead Sciences (+62bps), a call on the small cap biotech Viking therapeutics (61bps) and the US pharma Abbvie (+52bps). On the negative side, Roche (-106bps) was impacted by pipeline setbacks in oncology and in Alzheimer's, Abbott Laboratories (-92bps) suffered the melt down of covid testing revenues and the partial recovery of healthcare utilization in hospitals, HCA therapeutics (-84bps), a hospital chain, could not protect the revenue and operating profit lines due to nurse wage inflation and scarcity, Zoetis (-82bps) suffered from the general downtrade in growth stocks and from competition to its portfolio and Agilent (-74bps) was impacted by the general negative impact of growth stocks. Towards the end of the year, we increased the weighting in biotech and medtech stocks and started to reduce the exposure to pharma names.

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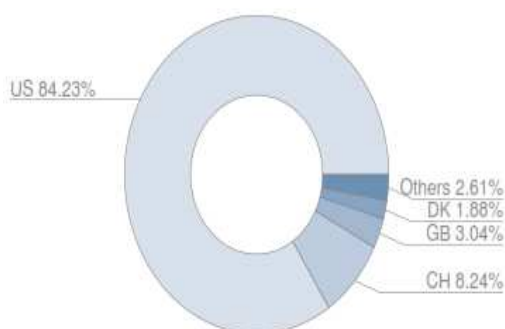
CROSSFUND SICAV

Investment Manager's report (continued)

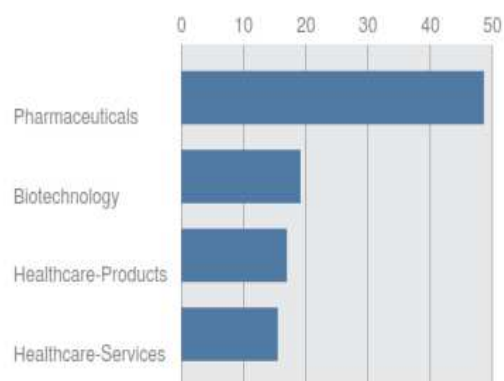
Sub-fund Performance

USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2016	-	-	-	-0.38	0.73	0.58	1.90	-2.71	0.08	-5.55	2.18	1.56	-1.85
2017	4.95	5.52	0.35	1.67	0.73	1.96	-1.11	2.19	-0.76	-0.83	0.81	-0.81	15.43
2018	3.02	-3.45	-0.87	2.29	2.28	1.21	3.10	3.36	0.17	-5.81	2.94	-6.07	1.50
2019	4.07	1.94	1.53	-1.10	-1.85	4.56	0.21	-0.19	-0.92	1.38	4.53	1.56	16.60
2020	-0.17	-5.17	-6.11	11.45	1.59	-0.66	4.32	1.53	-0.61	-2.09	4.67	4.36	12.56
2021	0.24	0.35	0.27	4.65	-0.99	2.47	3.15	1.85	-4.61	3.90	-4.19	5.94	13.18
2022	-7.83	-1.45	4.13	-5.42	-0.08	-2.09	2.26	-5.73	-2.78	8.33	2.54	0.01	-8.88

Country Allocation



Sector Allocation



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Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

The sub-fund had a performance of -29.91% vs. the EuroStoxx Mid Index -16.7%.

The first part of the year was characterized by a sustained volatility, as markets were repricing for a more aggressive tightening cycle and at the end of February, Russia attacked Ukraine. Consequently, most western countries imposed strict economic sanctions on Russia, designed to undermine its economy, restrict its companies and blocking financial institutions from seeking foreign financing. The Russia-Ukraine war coupled with economic sanctions, increasing commodity prices and the resurgence of Covid in China have altered our expectations regarding global economic growth. In particular, inflation will last longer than expected. Central Banks will be obliged to maintain an interest rate hiking cycle and adopting a cautious outlook on growth.

In the US and Europe inflation reached new record peaks in June and Central Banks were expected to remain hawkish as long as inflation continue to surprise to the upside. The Federal Reserve raised its federal funds rate by 75bps, its largest hike since November 1994. The ECB ended net purchases under the Asset Purchase Programme. The Bank of England continued to raise its main policy rate.

In the second part of the year, economic data provided further evidence of a slowing global economy. Inflation continued to soar to new highs, growth data disappointed and flash PMI surveys showed activity losing momentum. On the other hand, labour market remained strong, with tight jobs market driving nominal wage growth and Eurozone did surprise to the upside, with economy proving resilient to the geopolitical headwinds so far. High inflation pushed the ECB to deliver its first interest rate hike over a decade taking the Eurozone out of negative rates. The ECB also announced a new tool: the Transmission Protection Instrument ("TPI"), which enables the ECB to purchase specific securities to counter "unwarranted market dynamics".

At Jackson Hole Economic Symposium, Fed Chair Powell, recalibrated market expectations concerning the path of interest rates by emphasizing the message they will maintain aggressive pace of tightening even in a slowing economic environment.

Going towards the end of the year markets gained amid hopes US inflation may have already peaked, paving the way for the pace of interest rate rises to slow. However, the Fed is expected to continue to tighten its key policy rate further. Jerome Powell said the inflation rate remains far too high and the policy stance will need to be "at restrictive level for some time" but indicated that the pace of rate hikes will likely be less aggressive going forward. European markets were also supported by the hopes inflation may be moderating in the Eurozone as well as in the US. Warmer autumn weather resulted in a reduced energy demand, although energy costs remain the biggest component driving higher inflation.

Positives signs came from China loosening its strict Covid rules that have weighted on economic activity. The government decided to embark on a fast-track reopening plan, dropping most restrictions in a few weeks. As with many other Asian countries, the reopening will be chaotic but economic activity will bounce back and we should expect a strong rebound to follow in 2023.

Investment Manager's report (continued)

Just before the holiday season we had some crucial data for the markets, with the US inflation prints and, among several central bank meetings, the year's last FOMC meeting. The Fed, as broadly implied by the markets, decided to slow the pace of rate hikes from to 50bp. The Fed believes in a soft landing a sees terminal level for rates at slightly above 5%, however maintaining a full commitment to inflation reduction. The European Central Bank raised its deposit facility by 50bps and said it believes "interest rates will still have to rise significantly at a steady pace to reach levels that are sufficiently restrictive to ensure a timely return to of inflation to the 2% medium-term target". In the UK consumer confidence indicators are at historic lows and interest rates have been risen further again in December.

In a nutshell, we expect interest rates to remain higher for longer in the US, Eurozone and UK as inflationary pressure persist. In China, the end of the zero-Covid policies and a stabilising real estate sector are paving the way for a cyclical uplift activity that would be beneficial for European economy in 2023.

The year has been characterized by the presence of many variables, and all their consequences to the economy, as inflation, supply chains disruptions, the Russia- Ukraine war, Covid situation in China, monetary tightening and ultimately the probability of a recession. The concomitance of all those elements brought an elevated volatility to the markets.

Selectivity has been a key element during the year. In this macroeconomic environment, the focus has been on quality companies with visibility, pricing power and solid balance sheet, however always keeping an eye on companies' valuations and trying to identify new niche players with high growth opportunities.

We used a thematic approach investing in five main themes that we believed were the key areas and growth opportunities for the year and beyond: Reopening, Government Spending, Secular Trends, Interest Rates and Media & Entertainment. Furthermore, inside each of these main thematic we identified different segments of investments. The main contributor to the sub-fund's performance has been our investment in Banks and the decision to overweight the banks highly correlated with interest rates. Other positive contributors were all the investments around Energy, Renewables and Circular Economy, as well as Beverages which benefitted from the Reopening trend as well as Chinese reopening at the end of the year. On the other hand, the main detractors were our investments in Logistics, as well as Trucks, and all companies related to outsourcing of services and IT. Other detractors have been companies in the Healthcare sector and Insurances (mainly re-insurer). Travel & Leisure has also been an important detractor as, even though the summer holiday season went as expected, investors started pricing in a recession.

During the year, we decided to reduce the directional equity allocation to replace it with Call options. The convexity of the derivative instruments allowed us to further change the portfolio payoff. In some occasions, we purchased Puts for hedging purposes, which further helped us to contain volatility.

We see strong fundamentals behind current market resilience that will make a good setup for the start of next year: data on manufacturing production still strong, consumption more resilient than feared, manufacturing backlog elevated, plus disinflationary early indicators are picking up (manufacturing bottlenecks declining and PPI coming off sharply).

CROSSFUND SICAV

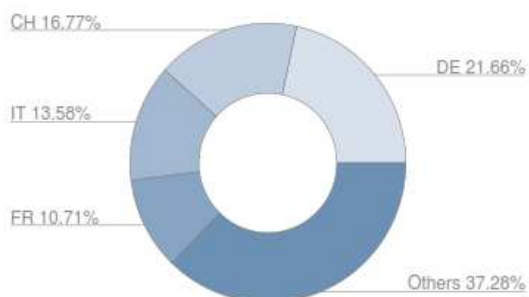
Investment Manager's report (continued)

As we enter 2023 and the fourth quarter earnings season, the focus will be on high-quality companies, characterised by an established market positioning and solid balance sheet with high-visibility earnings streams, high margins, cash flows and pricing power. Therefore, selectivity across sectors will play a central role, coupled with our options strategy, in order to cushion the portfolio from market volatility and navigate the current macroeconomic environment.

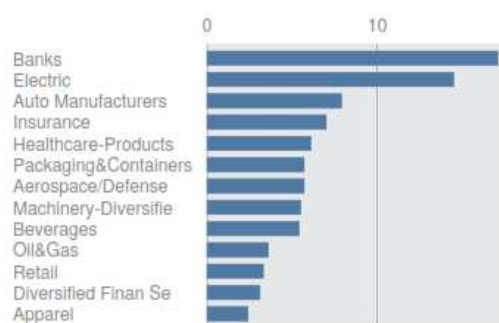
Sub-fund Performance

EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2018	-	-	-	-	-0.22	-1.22	1.52	0.43	-3.17	-10.63	-7.09	-7.05	-22.81
2019	10.55	0.97	2.29	8.26	-7.17	3.09	0.25	-0.75	0.42	0.53	4.57	1.80	26.48
2020	0.93	-5.66	-9.54	12.38	7.16	0.33	2.33	3.96	0.01	-3.74	6.77	1.18	15.15
2021	1.09	0.92	1.71	3.31	-1.51	0.99	2.88	2.69	-4.64	-0.84	-1.66	0.47	5.22
2022	-10.45	-7.29	-2.67	-2.48	-3.04	-10.33	6.64	-4.99	-6.42	4.63	5.80	-2.54	-29.91

Country Allocation



Sector Allocation



Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND

The MSCI World Metals & Mining Index, added 1.04%, one of just a few subindices that closed the year positively. The MSCI World Index lost 19.46% in 2022.

The war in Ukraine and Covid-related lockdowns in China shaped the picture for the biggest part of last year. Following wild up moves in metal prices after Russian commodity supply seemed lost, financial markets focused on the adverse impact on the economic cycle. Surging energy costs pushed inflation rates to levels not seen in decades and central banks around the world had to react with an unprecedented rate hike cycle. Recession risk was clearly on the rise. Towards the end of the year inflation seemed to have peaked. At the same time the Chinese government softened its stance regarding "zero Covid" and markets recovered. Despite a steep drop-in economic activity, the inventory levels of many metals remained tight, putting the spotlight on supply constraints.

Government spending, which is not depending on economic cycles, built the base for resilient metal demand. Supply was struggling as Covid-disruptions and a shortage of talent had an impact. In addition, widespread uncertainty slowed down investment decisions into new mines.

Over the past year the sub-fund lost 1.36%, slightly underperforming the MSCI World Metals & Mining Index which was up 1.04% over the same period.

European metal producers, like the Spanish stainless-steel manufacturer Acerinox, struggled with the impact of higher energy prices, while others in the sector, like Glencore, profited from it. The shortage in gas pushed coal prices higher. Glencore, being one of the larger coal producers, showed stellar cash flow numbers on the back of this. Li-Cycle suffered from higher interest rates which caused lower multiples for growth companies. Norilsk was the worst contributor despite the fact that the position was reduced considerably. Following Western sanctions, ADR's in Russian companies ceased to trade. BHP and Rio Tinto profited from a surge in iron ore, which accelerated towards the end of the year. Lithium miner IGO was firm on good uptake of electric vehicles.

The outperformance of the cyclical mining sector during a time of slowing economic activity is remarkable. It shows that government spending is not driven by economic cycles and that the drivers for the energy transition were accelerated by the need to reduce dependency on (Russian) gas.

Sub-fund Performance

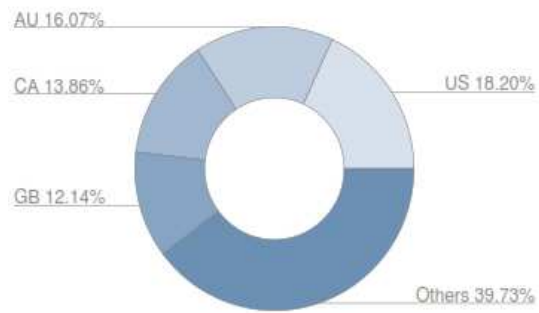
USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT
2021	-2.15	4.72	0.06	4.87	1.69	-3.59	4.78	-0.47	-3.31	3.70	-1.11	2.19	11.40
2022	-2.21	3.75	4.04	-4.32	2.67	-16.87	3.41	0.34	-5.00	2.69	16.80	-3.21	-1.36

Past performance is not an indicator of current or future returns.

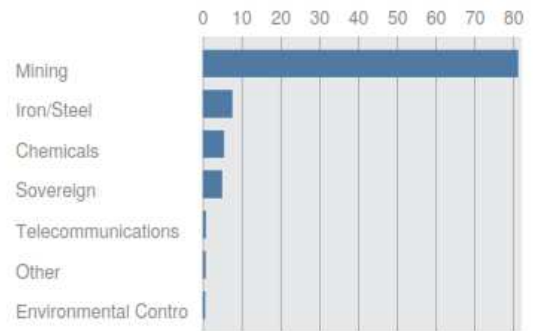
CROSSFUND SICAV

Investment Manager's report (continued)

Country Allocation



Sector Allocation



Independent auditor's report

To the Shareholders of
Crossfund SICAV
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Crossfund SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their 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.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 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 July 23, 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 are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV and those charged with governance for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these 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 SICAV 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 SICAV is responsible for assessing the SICAV's and of each of its sub-funds' 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 SICAV either intends to liquidate the SICAV or any of its sub-funds 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

Our objectives 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 a report of the “réviseur d'entreprises agréé” 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 July 23, 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 SICAV'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 SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV 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 SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, April 6, 2023

CROSSFUND SICAV

Statement of net assets as at December 31, 2022

	COMBINED	CROSSFUND SICAV - CROSSINVEST RETURN FUND	CROSSFUND SICAV - CROSSINVEST BOND FUND
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	292,627,952.52	36,991,525.26	31,234,684.56
Net unrealised gain/loss on investments	4,635,594.63	11,485,594.79	-1,254,197.73
Investments in securities at market value (note 2.c)	297,263,547.15	48,477,120.05	29,980,486.83
Options contracts at market value (notes 2.h, 12)	1,318,631.66	0.00	36,893.87
Cash at banks (note 2.c)	30,614,688.66	5,050,060.94	1,421,839.87
Bank deposits	15,112,740.27	0.00	0.00
Interest receivable, net	1,350,945.83	181,953.13	210,174.78
Formation expenses (note 2.k)	29,206.27	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f,10)	874,904.33	253,592.80	362,108.62
	346,564,664.17	53,962,726.92	32,011,503.97
LIABILITIES			
Bank overdraft	506.10	0.00	0.00
Management fees payable (note 4)	1,255,696.75	197,415.09	71,430.21
Performance fees payable (note 5)	5,719.58	9.18	0.00
"Taxe d'abonnement" payable (note 3)	43,313.06	6,787.08	4,024.98
Net unrealised loss on forward foreign exchange contracts (notes 2.f,10)	1,103,419.43	0.00	0.00
Other fees payable (note 6)	380,908.03	47,384.07	37,344.71
	2,789,562.95	251,595.42	112,799.90
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	343,775,101.22	53,711,131.50	31,898,704.07
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	454,176,791.86	72,559,092.31	33,770,253.17
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	442,874,857.07	76,804,972.58	45,790,970.21

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

CROSSFUND SICAV

Statement of net assets as at December 31, 2022 (continued)

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND	CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND	CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND	CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND	CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND
EUR	USD	EUR	CHF	USD
51,537,502.76	55,588,560.47	21,271,146.15	38,491,840.36	39,316,509.93
-1,265,485.06	-9,057,768.57	-137,496.73	1,344,095.49	3,462,846.64
50,272,017.70	46,530,791.90	21,133,649.42	39,835,935.85	42,779,356.57
0.00	43,752.00	489,106.00	392,757.00	275,781.12
3,773,792.47	2,505,583.39	1,211,463.15	5,861,813.12	8,988,828.12
8,000,000.00	0.00	5,000,000.00	1,000,000.00	0.00
182,908.96	817,060.11	201.39	18.06	0.00
0.00	0.00	0.00	0.00	0.00
98,135.79	0.00	26,453.78	0.00	21,217.79
62,326,854.92	49,897,187.40	27,860,873.74	47,090,524.03	52,065,183.60
0.00	0.00	0.00	0.00	540.14
264,752.82	139,704.76	110,751.28	181,170.21	181,685.10
10.03	5.30	1.82	10.87	0.00
7,823.87	6,111.40	3,539.66	5,981.19	6,550.52
0.00	1,177,427.40	0.00	182.58	0.00
56,676.83	60,592.55	28,296.74	53,566.24	56,835.16
329,263.55	1,383,841.41	142,589.50	240,911.09	245,610.92
61,997,591.37	48,513,345.99	27,718,284.24	46,849,612.94	51,819,572.68
88,312,036.96	57,486,283.60	28,312,203.15	82,929,711.07	73,332,458.80
91,251,196.62	59,494,559.29	22,355,536.27	79,123,377.25	75,132,252.05

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

Statement of net assets as at December 31, 2022 (continued)

	CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND	CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND
	EUR	USD
ASSETS		
Investments in securities at acquisition cost (note 2.e)	3,994,430.21	21,015,846.33
Net unrealised gain/loss on investments	81,625.66	-419,744.36
Investments in securities at market value (note 2.c)	4,076,055.87	20,596,101.97
Options contracts at market value (notes 2.h, 12)	84,915.00	11,267.48
Cash at banks (note 2.c)	1,096,427.34	1,445,583.18
Bank deposits	1,100,000.00	0.00
Interest receivable, net	49.44	10,741.76
Formation expenses (note 2.k)	832.97	30,281.41
Net unrealised gain on forward foreign exchange contracts (notes 2.f,10)	17,966.07	103,274.05
	6,376,246.69	22,197,249.85
LIABILITIES		
Bank overdraft	0.00	0.00
Management fees payable (note 4)	32,009.21	101,091.61
Performance fees payable (note 5)	0.00	6,064.73
"Taxe d'abonnement" payable (note 3)	807.15	2,570.87
Net unrealised loss on forward foreign exchange contracts (notes 2.f,10)	0.00	0.00
Other fees payable (note 6)	16,281.49	32,708.27
	49,097.85	142,435.48
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	6,327,148.84	22,054,814.37
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	20,585,045.01	17,702,421.73
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	23,485,575.51	-

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

CROSSFUND SICAV

CROSSFUND SICAV

Statement of operations and changes in net assets for the year ended December 31, 2022

	COMBINED	CROSSFUND SICAV - CROSSINVEST RETURN FUND	CROSSFUND SICAV - CROSSINVEST BOND FUND
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	454,176,791.86	72,559,092.31	33,770,253.17
INCOME			
Dividends, net (note 2.i)	3,908,453.27	752,933.47	0.00
Interest on bonds, net (note 2.i)	3,618,753.02	567,568.71	381,952.06
Interest on securities lending, net (note 13)	79,772.79	698.56	1,755.78
Bank interest	41,914.52	0.00	0.00
	7,648,893.60	1,321,200.74	383,707.84
EXPENSES			
Amortization of formation expenses (note 2.k)	11,727.11	0.00	0.00
Management fees (note 4)	5,506,828.01	873,351.49	262,905.82
Performance fees (note 5)	5,719.58	9.18	0.00
Depository fees, bank charges and interest	417,935.08	44,919.08	27,630.23
Other expenses	1,027,619.13	144,298.60	82,320.62
Administration fees	464,582.24	49,370.82	34,270.14
"Taxe d'abonnement" (note 3)	172,624.18	29,494.69	14,528.99
Transaction fees (note 2.j)	1,127,698.32	101,809.93	47,858.75
	8,734,733.65	1,243,253.79	469,514.55
NET INVESTMENT INCOME/LOSS	-1,085,840.05	77,946.95	-85,806.71
Net realised gain/loss on sales of investments	3,789,585.89	4,017,020.79	-1,116,561.89
Net realised gain/loss on foreign exchange contracts	415,689.43	157,577.24	75,758.74
Net realised gain/loss on options contracts	-3,109,726.45	0.00	218,536.02
Net realised gain/loss on forward foreign exchange contracts	-4,245,585.03	-3,244,028.00	-988,108.34
Net realised gain/loss on futures contracts	-406,809.75	-49,888.39	377,095.82
NET REALISED GAIN/LOSS	-4,642,685.96	958,628.59	-1,519,086.36
Change in net unrealised appreciation/depreciation:			
- on investments	-59,753,652.28	-13,932,130.65	-1,795,014.95
- on options contracts	-123,839.35	0.00	16,993.45
- on forward foreign exchange contracts	-1,009,926.69	129,043.27	479,081.45
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-65,530,104.28	-12,844,458.79	-2,818,026.41
Proceeds from subscriptions of shares	38,036,594.48	2,565,319.70	6,771,844.10
Cost of shares redeemed	-92,773,847.44	-8,568,821.72	-5,875,189.08
Revaluation difference*	-2,644,874.70	0.00	49,822.29
Revaluation difference on the net assets at the beginning of the year**	12,510,541.30		
NET ASSETS AT THE END OF THE YEAR	343,775,101.22	53,711,131.50	31,898,704.07

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to Share Classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2021 and December 31, 2022.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the Sub-Funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2021 and exchange rates applicable on December 31, 2022.

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

CROSSFUND SICAV

Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND	CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND	CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND	CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND	CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND
EUR	USD	EUR	CHF	USD
88,312,036.96	57,486,283.60	28,312,203.15	82,929,711.07	73,332,458.80
228,229.28	79,946.49	665,714.75	965,241.42	592,779.48
314,787.31	2,499,387.44	0.00	0.00	0.00
5,030.27	72,821.81	168.45	747.24	75.81
27,348.60	1.85	11,018.05	454.20	0.00
575,395.46	2,652,157.59	676,901.25	966,442.86	592,855.29
0.00	0.00	0.00	0.00	0.00
1,184,987.91	576,476.47	460,226.76	926,748.89	760,076.25
10.03	5.30	1.82	10.87	0.00
101,767.42	34,055.11	42,807.78	100,258.95	48,681.40
127,823.24	143,437.06	107,186.08	117,934.98	149,600.53
87,168.96	73,574.78	32,999.65	58,727.16	85,042.85
26,518.33	23,467.50	13,634.41	28,962.46	26,304.11
49,377.07	14,945.08	327,352.91	197,638.16	221,258.94
1,577,652.96	865,961.30	984,209.41	1,430,281.47	1,290,964.08
-1,002,257.50	1,786,196.29	-307,308.16	-463,838.61	-698,108.79
893,562.68	-3,845,850.35	-1,098,155.85	1,671,557.59	2,716,078.88
255,451.91	-499,765.28	-15,241.70	10,145.06	462,830.65
78,227.29	60.02	-1,226,911.14	-1,686,508.89	-230,241.91
-175,745.93	3,182,075.95	-33,599.53	-39,259.16	-1,888,571.54
-731,630.55	0.00	-20,223.33	0.00	0.00
-682,392.10	622,716.63	-2,701,439.71	-507,904.01	361,987.29
-9,473,695.55	-7,870,635.65	-1,803,213.84	-14,923,505.24	-7,111,195.65
7,364.71	-6,248.00	71,583.61	-25,575.00	-168,832.28
119,171.97	-1,899,308.61	39,792.17	627.87	-192,166.50
-10,029,550.97	-9,153,475.63	-4,393,277.77	-15,456,356.38	-7,110,207.14
1,826,706.87	7,911,206.37	6,394,489.55	2,107,824.40	4,293,687.48
-18,969,442.76	-6,279,585.26	-2,595,130.69	-22,701,812.70	-16,962,324.77
857,841.27	-1,451,083.09	0.00	-29,753.45	-1,734,041.69
61,997,591.37	48,513,345.99	27,718,284.24	46,849,612.94	51,819,572.68

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

CROSSFUND SICAV

Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND	CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND
	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	20,585,045.01	17,702,421.73
INCOME		
Dividends, net (note 2.i)	116,590.80	573,231.27
Interest on bonds, net (note 2.i)	0.00	13,394.69
Interest on securities lending, net (note 13)	3,058.83	0.00
Bank interest	3,086.15	0.00
	122,735.78	586,625.96
EXPENSES		
Amortization of formation expenses (note 2.k)	2,340.44	10,017.93
Management fees (note 4)	155,983.23	403,937.12
Performance fees (note 5)	0.00	6,064.73
Depository fees, bank charges and interest	7,267.56	15,457.71
Other expenses	82,849.52	95,125.16
Administration fees	16,430.75	38,681.27
"Taxe d'abonnement" (note 3)	3,298.56	9,799.90
Transaction fees (note 2.j)	106,597.54	78,150.29
	374,767.60	657,234.11
NET INVESTMENT INCOME/LOSS	-252,031.82	-70,608.15
Net realised gain/loss on sales of investments	-611,368.07	1,142,828.79
Net realised gain/loss on foreign exchange contracts	-11,706.12	-23,284.92
Net realised gain/loss on options contracts	-283,317.49	29,255.30
Net realised gain/loss on forward foreign exchange contracts	-54,510.51	-983,824.00
Net realised gain/loss on futures contracts	17,995.66	-169.65
NET REALISED GAIN/LOSS	-1,194,938.35	94,197.37
Change in net unrealised appreciation/depreciation:		
- on investments	-2,609,323.40	-1,055,354.22
- on options contracts	-24,610.00	-5,573.49
- on forward foreign exchange contracts	68,607.48	121,054.70
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-3,760,264.27	-845,675.64
Proceeds from subscriptions of shares	224,658.37	7,132,505.11
Cost of shares redeemed	-10,781,277.60	-1,297,318.69
Revaluation difference*	58,987.33	-637,118.14
NET ASSETS AT THE END OF THE YEAR	6,327,148.84	22,054,814.37

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to Share Classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2021 and December 31, 2022.

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

CROSSFUND SICAV

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value	Net asset value	Net asset value
			per share	per share	per share
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
CROSSFUND SICAV - CROSSINVEST RETURN FUND					
A	EUR	376,198.00	138.59	169.03	156.52
B	EUR	12,204.21	128.89	158.15	147.15
CROSSFUND SICAV - CROSSINVEST BOND FUND					
A	EUR	235,251.00	118.74	130.86	132.09
A	CHF	26,910.00	135.28	149.84	151.73
B	EUR	2,442.65	113.81	125.81	127.37
B	CHF	10.00	130.97	145.06	147.02
CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND					
A	EUR	243,390.00	112.49	128.42	125.83
A	USD	25,935.00	106.92	119.59	116.51
A	CHF	23,640.00	128.40	147.35	144.78
B	EUR	207,144.78	105.45	121.10	119.23
B	USD	73,200.00	103.57	116.54	114.08
B	CHF	10.00	121.71	139.99	137.95
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND					
A	USD	195,627.00	111.18	131.33	128.89
A	CHF	31,215.00	97.95	118.70	117.66
A	EUR	256,878.00	84.29	101.84	100.76
B	USD	3,200.00	108.65	128.73	126.68
B	CHF	10.00	96.64	117.08	116.10
B	EUR	10.00	83.54	100.85	99.74
CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND					
A	EUR	186,334.00	108.73	125.10	101.62
B	EUR	72,185.14	103.32	119.47	97.17
CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND					
A	CHF	274,981.46	143.92	180.35	156.81
A	EUR	2,420.00	121.91	152.40	132.31
B	CHF	62,159.16	109.37	137.33	119.53
B	EUR	2,000.00	93.54	117.16	101.80
CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND					
A	USD	117,604.01	155.61	170.77	150.89
A	EUR	119,996.00	136.16	153.55	137.00
A	CHF	105,908.78	133.61	150.99	135.05
B	USD	1,185.00	152.21	167.70	148.68
B	EUR	4,147.00	133.69	151.38	135.53
B	CHF	110.00	131.28	148.93	133.67
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND					
A	EUR	70,202.00	82.91	118.29	112.42
A	CHF	2,960.00	81.46	116.05	110.58
B	EUR	3,200.00	81.85	117.38	112.01
B	CHF	10.00	81.38	115.74	110.44
CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND					
D	USD	22,500.00	102.33	102.70	-
A	USD	55,022.00	109.89	111.40	-
A	CHF	21,210.00	103.73	109.48	-
A	EUR	101,075.00	105.02	110.32	-

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

CROSSFUND SICAV - CROSSINVEST RETURN FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
BHP GROUP	GBP	20,000.00	579,330.43	1.08
			579,330.43	1.08
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	7,000.00	577,774.48	1.08
OZON -ADR SPONS-	USD	10,000.00	0.00	0.00
			577,774.48	1.08
<i>DENMARK</i>				
ORSTED	DKK	5,000.00	424,463.83	0.79
			424,463.83	0.79
<i>FRANCE</i>				
AXA	EUR	30,000.00	781,650.00	1.46
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,000.00	679,900.00	1.27
OVH GROUPE	EUR	10,000.00	159,800.00	0.30
TOTAL ENERGIES	EUR	20,000.00	1,173,000.00	2.18
			2,794,350.00	5.21
<i>GERMANY</i>				
SIEMENS	EUR	10,000.00	1,296,400.00	2.41
VOLKSWAGEN PFD	EUR	5,000.00	582,100.00	1.08
			1,878,500.00	3.49
<i>ITALY</i>				
INTESA SANPAOLO	EUR	500,000.00	1,039,000.00	1.93
TAMBURI INVESTMENT PARTNERS	EUR	100,000.00	731,000.00	1.36
			1,770,000.00	3.29
<i>NETHERLANDS</i>				
AIRBUS	EUR	5,000.00	555,100.00	1.03
EXOR HOLDING	EUR	10,000.00	683,000.00	1.27
			1,238,100.00	2.30
<i>POLAND</i>				
ALLEGRO.EU	PLN	50,000.00	268,412.69	0.50
			268,412.69	0.50
<i>SWITZERLAND</i>				
CREDIT SUISSE GROUP	CHF	300,000.00	839,764.23	1.56
NESTLE	CHF	25,000.00	2,712,624.82	5.05
NOVARTIS NOMINAL	CHF	10,000.00	846,549.59	1.58
ON HOLDING 'A'	USD	15,000.00	241,180.53	0.45
PARTNERS GROUP HOLDING NOMINAL	CHF	250.00	206,801.56	0.39

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

CROSSFUND SICAV - CROSSINVEST RETURN FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2.c)	% of net assets	
ROCHE HOLDING D. RIGHT	CHF	5,000.00	1,471,005.25	2.74	
UBS GROUP REG.	CHF	150,000.00	2,613,629.46	4.87	
ZURICH INSURANCE GROUP NOMINAL	CHF	1,000.00	447,935.02	0.83	
			9,379,490.46	17.47	
<i>UNITED KINGDOM</i>					
RIO TINTO PLC	GBP	8,000.00	522,794.99	0.97	
SHELL	EUR	40,000.00	1,059,200.00	1.97	
			1,581,994.99	2.94	
<i>UNITED STATES</i>					
ADOBE	USD	1,000.00	315,324.34	0.59	
ALPHABET 'A'	USD	40,000.00	3,306,815.58	6.16	
AMAZON.COM	USD	30,000.00	2,361,208.00	4.40	
APPLE	USD	35,000.00	4,260,996.60	7.94	
BERKSHIRE HATHAWAY 'B'	USD	9,000.00	2,604,918.39	4.85	
MICROSOFT	USD	10,000.00	2,247,082.94	4.18	
MODERNA	USD	5,000.00	841,508.29	1.57	
PFIZER	USD	20,000.00	960,224.59	1.79	
			16,898,078.73	31.48	
TOTAL SHARES			37,390,495.61	69.63	
BONDS					
<i>FRANCE</i>					
6.875%	SUB. BNP PARIBAS 22/PERP -JR-	EUR	1,000,000.00	991,594.90	1.85
			991,594.90	1.85	
<i>GERMANY</i>					
4.625%	SUB. DEUTSCHE BANK 21/PERP -JR-	EUR	1,000,000.00	762,160.60	1.42
6.50%	SUB. COMMERZBANK 20/PERP -JR-	EUR	1,000,000.00	903,339.90	1.68
			1,665,500.50	3.10	
<i>ITALY</i>					
4.125%	SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	1,000,000.00	732,017.40	1.36
5.875%	SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	1,000,000.00	807,589.20	1.50
			1,539,606.60	2.86	
<i>SPAIN</i>					
4.75%	SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	1,000,000.00	877,983.60	1.63
			877,983.60	1.63	
<i>UNITED KINGDOM</i>					
4.75%	SUB. HSBC HOLDINGS (COCO) 17/PERP -JR-S	EUR	1,000,000.00	861,106.30	1.60
7.75%	SUB. BARCLAYS (COCO) 18/PERP -JR-	USD	1,000,000.00	912,215.98	1.70
			1,773,322.28	3.30	

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

CROSSFUND SICAV - CROSSINVEST RETURN FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2.c)	% of net assets
<i>UNITED STATES</i>				
2.75% US TREASURY 22/32 -SR-	USD	1,000,000.00	856,464.95	1.59
7.466% SUB. GOLDMAN SACHS GROUP PFD 17/PERP -JR-	USD	1,000,000.00	910,964.73	1.70
			1,767,429.68	3.29
TOTAL BONDS			8,615,437.56	16.03
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	15,000.00	2,471,186.88	4.60
			2,471,186.88	4.60
TOTAL STRUCTURED PRODUCTS			2,471,186.88	4.60
TOTAL INVESTMENTS			48,477,120.05	90.26
CASH AT BANKS			5,050,060.94	9.40
OTHER NET ASSETS			183,950.51	0.34
TOTAL NET ASSETS			53,711,131.50	100.00

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

CROSSFUND SICAV - CROSSINVEST RETURN FUND

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
United States	34.77
Switzerland	17.47
France	7.06
Germany	6.59
United Kingdom	6.24
Italy	6.15
Ireland	4.60
Netherlands	2.30
Spain	1.63
Cyprus	1.08
Australia	1.08
Denmark	0.79
Poland	0.50
	90.26

Industrial classification

(in % of net assets)	
Bonds issued by companies	14.44
Computer and office equipment	12.71
Banks and credit institutions	8.36
Holding and finance companies	8.17
Pharmaceuticals and cosmetics	7.68
Internet, software and IT services	7.24
Food and soft drinks	5.05
Retail and supermarkets	4.90
Structured products	4.60
Electronics and electrical equipment	2.41
Insurance	2.29
Oil and gas	2.18
Oil	1.97
Bonds issued by countries or cities	1.59
Textiles and clothing	1.27
Mining and steelworks	1.08
Automobiles	1.08
Aeronautics and astronautics	1.03
Metals and minings	0.97
Energy equipment & services	0.79
Miscellaneous	0.45
	90.26

CROSSFUND SICAV - CROSSINVEST BOND FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2.c)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
2.75%	AUSTRALIA 12/24 'TB137' -SR-	AUD	1,900,000.00	1,198,380.63	3.76
			1,198,380.63	3.76	
<i>AUSTRIA</i>					
4.125%	RAIFFEISEN BANK 22/25 -SR-	EUR	500,000.00	491,845.00	1.54
			491,845.00	1.54	
<i>BELGIUM</i>					
2.875%	KBC GROUP 22/25 -SR-	EUR	400,000.00	393,515.92	1.23
			393,515.92	1.23	
<i>CZECH REPUBLIC</i>					
2.375%	CEZ 22/27 -SR-S	EUR	400,000.00	361,519.12	1.13
			361,519.12	1.13	
<i>FRANCE</i>					
0.50%	O.A.T. 15/25 -SR-	EUR	1,000,000.00	947,188.80	2.97
0.50%	O.A.T. 16/26 -SR-	EUR	1,000,000.00	926,110.30	2.90
1.75%	O.A.T. 14/24	EUR	1,000,000.00	980,194.00	3.07
2.125%	AEROPORTS DE PARIS 20/26 -SR-	EUR	500,000.00	471,697.80	1.48
3.125%	BFCM 22/27 -SR-	EUR	400,000.00	389,344.24	1.22
3.875%	E.D.F. 22/27 -SR-	EUR	500,000.00	491,723.20	1.54
			4,206,258.34	13.18	
<i>GERMANY</i>					
1.00%	GERMANY 15/25	EUR	1,000,000.00	960,850.10	3.01
2.125%	RWE 22/26 -SR-	EUR	500,000.00	473,898.35	1.49
2.20%	GERMANY 22/24 -SR-	EUR	1,000,000.00	990,350.90	3.10
2.625%	HENKEL 22/27 -SR-	EUR	500,000.00	485,077.30	1.52
4.00%	DEUTSCHE BANK 22/27 -SR-	EUR	400,000.00	394,895.68	1.24
			3,305,072.33	10.36	
<i>IRELAND</i>					
3.625%	AIB GROUP 22/26 -SR-	EUR	400,000.00	388,358.80	1.22
			388,358.80	1.22	
<i>ISRAEL</i>					
2.875%	ISRAEL 16/26 -SR-	USD	400,000.00	357,225.13	1.12
			357,225.13	1.12	
<i>ITALY</i>					
1.20%	UNICREDIT 20/26 -SR-S	EUR	500,000.00	463,500.15	1.45
7.00%	INTESA SANPAOLO 22/25 -SR-	USD	400,000.00	383,269.60	1.20
			846,769.75	2.65	

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

CROSSFUND SICAV - CROSSINVEST BOND FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2.c)	% of net assets	
<i>JAPAN</i>					
0.40%	JAPAN 15/25 S338 -SR-	JPY	175,000,000.00	1,252,465.98	3.93
			1,252,465.98	3.93	
<i>NETHERLANDS</i>					
1.25%	ING GROUP 22/27 -SR-	EUR	500,000.00	453,967.55	1.42
2.25%	SIEMENS FINANCIERING. 22/25 -SR-	EUR	500,000.00	489,709.50	1.54
2.375%	ABN AMRO BANK 22/27 -SR-	EUR	400,000.00	374,870.96	1.18
2.625%	ALLIANDER 22/27 -SR-	EUR	500,000.00	480,772.05	1.51
3.00%	GSK CAPITAL 22/27 -SR-	EUR	400,000.00	391,228.20	1.23
3.125%	VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	500,000.00	489,947.15	1.54
			2,680,495.41	8.42	
<i>SAUDI ARABIA</i>					
0.75%	SAUDI ARABIA 19/27 -SR-S	EUR	400,000.00	357,749.92	1.12
2.50%	SAUDI ARABIA 20/27 -SR-S	USD	400,000.00	348,073.73	1.09
			705,823.65	2.21	
<i>SPAIN</i>					
3.625%	BCO SANTANDER 22/26 -SR-	EUR	400,000.00	396,062.48	1.24
			396,062.48	1.24	
<i>SUPRANATIONAL</i>					
0.25%	EUROPEAN UNION 22/26 -SR-	EUR	1,000,000.00	903,194.80	2.83
0.80%	EUROPEAN UNION 22/25 -SR-	EUR	1,000,000.00	948,797.30	2.97
2.00%	EUROPEAN UNION 22/27 -SR-	EUR	650,000.00	619,247.20	1.94
			2,471,239.30	7.74	
<i>SWEDEN</i>					
3.25%	SEB 22/25 -SR-	EUR	400,000.00	395,072.56	1.24
			395,072.56	1.24	
<i>SWITZERLAND</i>					
1.00%	UBS 22/25 -SR-	EUR	600,000.00	577,497.90	1.81
1.50%	SWITZERLAND 13/25 -SR-	CHF	1,200,000.00	1,221,000.18	3.83
1.625%	NESTLE 22/25 -SR-	CHF	300,000.00	302,606.79	0.95
2.125%	CS GROUP 22/26 -SR-	EUR	600,000.00	511,386.54	1.60
			2,612,491.41	8.19	
<i>UNITED KINGDOM</i>					
0.625%	BRITISH TREASURY 20/50 -SR-	GBP	500,000.00	251,889.71	0.79
1.876%	BP CAPITAL MARKETS 20/24 -SR-	EUR	500,000.00	491,061.70	1.54
2.75%	BRITISH TREASURY 14/24	GBP	1,000,000.00	1,111,206.26	3.48
			1,854,157.67	5.81	

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

CROSSFUND SICAV - CROSSINVEST BOND FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2.c)	% of net assets
<i>UNITED STATES</i>				
1.25% US TREASURY 20/50	USD	1,150,000.00	586,246.61	1.84
4.15% IBM 22/27 -SR-	USD	400,000.00	366,034.24	1.15
4.25% UNITED STATES 22/25 -SR-	USD	1,750,000.00	1,640,240.20	5.15
4.25% US TREASURY 22/24 -SR-	USD	1,700,000.00	1,585,442.85	4.97
			4,177,963.90	13.11
TOTAL I.			28,094,717.38	88.08
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ITALY</i>				
4.625% MEDIOBANCA 22/29 -SR-	EUR	400,000.00	395,429.36	1.24
			395,429.36	1.24
<i>NETHERLANDS</i>				
6.80% ENEL FINANCE 22/25 -SR-S	USD	400,000.00	386,962.56	1.21
			386,962.56	1.21
TOTAL II.			782,391.92	2.45
III. UNITS/SHARES OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES II - USD FLATE RATE BOND -ACC.-	USD	218,030.00	1,103,377.53	3.46
			1,103,377.53	3.46
TOTAL III.			1,103,377.53	3.46
TOTAL INVESTMENTS			29,980,486.83	93.99
CASH AT BANKS			1,421,839.87	4.46
OTHER NET ASSETS			496,377.37	1.55
TOTAL NET ASSETS			31,898,704.07	100.00

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

CROSSFUND SICAV - CROSSINVEST BOND FUND

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
France	13.18
United States	13.11
Germany	10.36
Netherlands	9.63
Switzerland	8.19
Supranational	7.74
United Kingdom	5.81
Ireland	4.68
Japan	3.93
Italy	3.89
Australia	3.76
Saudi Arabia	2.21
Austria	1.54
Sweden	1.24
Spain	1.24
Belgium	1.23
Czech Republic	1.13
Israel	1.12
	93.99

Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	48.60
Bonds issued by companies	34.19
Bonds issued by supranational institutions	7.74
Units/Shares of investment funds	3.46
	93.99

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2.c)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	14,000.00	745,500.00	1.20
KERING	EUR	970.00	461,235.00	0.74
LVMH MOET HENNESSY LOUIS VUITTON	EUR	910.00	618,709.00	1.00
			1,825,444.00	2.94
<i>GERMANY</i>				
ALLIANZ	EUR	2,100.00	421,890.00	0.68
SIEMENS	EUR	5,550.00	719,502.00	1.16
VOLKSWAGEN PFD	EUR	2,910.00	338,782.20	0.55
			1,480,174.20	2.39
<i>UNITED STATES</i>				
BANK OF AMERICA	USD	17,000.00	527,561.33	0.85
MICROSOFT	USD	2,100.00	471,887.42	0.76
			999,448.75	1.61
TOTAL SHARES			4,305,066.95	6.94
BONDS				
<i>FRANCE</i>				
0.75%	SUB. BANQUE POSTALE 21/32 S	EUR	1,000,000.00	1.29
0.875%	BNP PARIBAS 21/33	EUR	1,000,000.00	1.25
0.892%	VEOLIA ENVIRONNEMENT 19/24 -SR-	EUR	1,500,000.00	2.36
1.00%	O.A.T. 15/25	EUR	3,500,000.00	5.38
2.125%	AEROPORTS DE PARIS 20/26 -SR-	EUR	1,000,000.00	1.52
			7,318,203.35	11.80
<i>GERMANY</i>				
0.00%	GERMANY 22/24 -SR-	EUR	4,000,000.00	6.27
0.25%	GERMANY 18/28	EUR	2,000,000.00	2.85
1.375%	SUB. ENBW ENERGIE BADEN-WURTT. 21/81	EUR	1,500,000.00	1.80
2.125%	RWE 22/26 -SR-	EUR	1,336,000.00	2.04
2.625%	HENKEL 22/27 -SR-	EUR	700,000.00	1.10
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	600,000.00	1.00
			9,328,930.19	15.06
<i>ITALY</i>				
1.713%	SUB. ASSIC GENERALI 21/32 -SR-	EUR	1,000,000.00	1.24
			765,746.90	1.24

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

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2.c)	% of net assets	
NETHERLANDS					
0.875%	VOLKSWAGEN INTERNATIONAL FINANCE 20/28 -SR-	EUR	1,500,000.00	1,216,953.75	1.96
1.375%	DEUTSCHE TELEKOM INTERNATIONAL 17/27 -SR-	EUR	1,500,000.00	1,391,080.80	2.24
			2,608,034.55	4.20	
SWITZERLAND					
0.65%	CREDIT SUISSE 20/28 -SR-S	EUR	1,500,000.00	1,123,357.05	1.81
			1,123,357.05	1.81	
UNITED KINGDOM					
1.75%	BRITISH TREASURY 16/37 -SR-	GBP	2,160,000.00	1,836,249.60	2.96
			1,836,249.60	2.96	
UNITED STATES					
1.25%	IBM 19/27 -SR-	EUR	1,500,000.00	1,366,166.10	2.20
1.50%	US TREASURY 22/25 -SR- -WI-	USD	2,000,000.00	1,765,123.10	2.85
2.125%	US TREASURY 19/26 SL-2026	USD	2,500,000.00	2,193,776.33	3.54
2.75%	US TREASURY 22/32 -SR-	USD	700,000.00	599,525.47	0.97
3.00%	US TREASURY 22/24 -SR-	USD	2,000,000.00	1,829,540.98	2.95
			7,754,131.98	12.51	
TOTAL BONDS			30,734,653.62	49.58	
STRUCTURED PRODUCTS					
GUERNSEY					
	J.BAER (SX7E) 22/23	USD	1,500,000.00	1,402,669.99	2.26
			1,402,669.99	2.26	
JERSEY					
	GOLD BULLION SECURITIES (ETFs) ETC CERT. PERP.	USD	22,000.00	3,474,442.61	5.61
			3,474,442.61	5.61	
TOTAL STRUCTURED PRODUCTS			4,877,112.60	7.87	
TOTAL I.			39,916,833.17	64.39	
II. OTHER TRANSFERABLE SECURITIES					
STRUCTURED PRODUCTS					
UNITED KINGDOM					
	UBS (VACN/BEAN) CERT 22/23	CHF	600,000.00	627,392.60	1.01
			627,392.60	1.01	
TOTAL II.			627,392.60	1.01	

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

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
III. UNITS/SHARES OF INVESTMENT FUNDS				
<i>IRELAND</i>				
INVESCO MARKETS - NASDAQ BIOTECH ETF	EUR	16,000.00	640,720.00	1.03
ISHARES V - S&P500 INDUSTRIALS SECTOR ETF	USD	82,000.00	613,415.13	0.99
			1,254,135.13	2.02
<i>LUXEMBOURG</i>				
LYXOR MSCI WORLD HEALTH CARE TR -ACC.-	EUR	4,400.00	1,935,824.00	3.12
PICTET - SECURITY I EUR	EUR	2,150.00	632,508.50	1.02
SISF - SWISS SMALL & MID CAP EQUITY C CHF	CHF	26,000.00	1,460,857.59	2.36
T. ROWE PRICE - JAPANESE EQUITY A EUR -ACC.-	EUR	102,600.00	1,286,604.00	2.08
VONTOBEL FUND - US EQUITY I USD -ACC.-	USD	9,000.00	3,157,862.71	5.09
			8,473,656.80	13.67
TOTAL III.			9,727,791.93	15.69
TOTAL INVESTMENTS			50,272,017.70	81.09
CASH AT BANKS			3,773,792.47	6.09
BANK DEPOSITS			8,000,000.00	12.90
OTHER NET LIABILITIES			-48,218.80	-0.08
TOTAL NET ASSETS			61,997,591.37	100.00

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

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)

Germany	17.45
France	14.74
United States	14.12
Luxembourg	13.67
Jersey	5.61
Netherlands	4.20
United Kingdom	3.97
Guernsey	2.26
Ireland	2.02
Switzerland	1.81
Italy	1.24
	81.09

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	27.77
Bonds issued by companies	21.81
Units/Shares of investment funds	15.69
Structured products	8.88
Banks and credit institutions	2.05
Electronics and electrical equipment	1.16
Textiles and clothing	1.00
Computer and office equipment	0.76
Retail and supermarkets	0.74
Insurance	0.68
Automobiles	0.55
	81.09

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Nominal	Market value (note 2.c)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
5.75%	SUB. LENZING 20/PERP -JR-	EUR	700,000.00	629,160.19	1.30
			629,160.19	1.30	
<i>BELGIUM</i>					
3.50%	ONTEX 21/26 -SR-S	EUR	700,000.00	635,249.75	1.31
			635,249.75	1.31	
<i>CAYMAN ISLANDS</i>					
6.25%	SUB. BANCO BRASIL 13/PERP -JR-S	USD	900,000.00	810,795.24	1.67
			810,795.24	1.67	
<i>FRANCE</i>					
FRN	BURGER KING FRANCE 21/26 -SR-	EUR	700,000.00	730,778.90	1.51
4.375%	SUB. ACCOR 19/PERP -JR-	EUR	500,000.00	503,690.99	1.04
5.125%	ILIAD 21/26 -SR-S	EUR	800,000.00	793,954.94	1.64
7.25%	FAURECIA 22/26 -SR-	EUR	700,000.00	756,294.13	1.56
7.50%	SUB. E.D.F 22/PERP	EUR	800,000.00	851,333.97	1.75
9.375%	SUB. SOCIETE GENERALE 22/PERP -JR-	USD	600,000.00	616,792.26	1.27
			4,252,845.19	8.77	
<i>GERMANY</i>					
FRN	SUB. DEUTSCHE LUFTHANSA 15/75 -JR-	EUR	900,000.00	824,179.44	1.70
3.125%	SUB. BAYER 19/79 -JR-S	EUR	800,000.00	726,921.05	1.50
4.50%	SUB. DEUTSCHE BANK 21/PERP -JR-	EUR	800,000.00	669,140.82	1.38
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	600,000.00	663,364.37	1.37
			2,883,605.68	5.95	
<i>GREECE</i>					
5.5%	SUB. PIRAEUS FINANCIAL HOLDINGS 20/30 -S-	EUR	500,000.00	448,360.48	0.92
7.25%	NATIONAL BANK OF GREECE 22/27 -SR-	EUR	600,000.00	646,728.91	1.33
8.75%	SUB. PIRAEUS FINANCE. 21/PERP -JR-	EUR	900,000.00	767,144.13	1.58
			1,862,233.52	3.83	
<i>HONG KONG</i>					
5.831%	LENOVO GROUP 22/28 -SR-S	USD	800,000.00	777,007.92	1.60
			777,007.92	1.60	
<i>ISRAEL</i>					
3.75%	TEVA PHARMACEUTICAL 21/27 -SR-	EUR	700,000.00	648,086.37	1.34
			648,086.37	1.34	

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

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2.c)	% of net assets	
<i>ITALY</i>					
5.875%	WEBUILD 20/25 -SR-	EUR	900,000.00	858,766.41	1.77
6.125%	MARCOLIN 21/26 -SR-	EUR	700,000.00	649,138.47	1.34
6.375%	SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	800,000.00	776,583.86	1.60
7.00%	INTESA SANPAOLO 22/25 -SR-	USD	700,000.00	715,828.05	1.48
7.75%	SUB. INTESA (COCO) 17/PERP -JR-S	EUR	600,000.00	620,139.47	1.28
8.00%	SUB. UNICREDIT 14/PERP -JR-S	USD	700,000.00	671,661.13	1.38
			4,292,117.39	8.85	
<i>JAPAN</i>					
4.25%	SUB. RAKUTEN 21/PERP	EUR	900,000.00	565,573.26	1.17
6.00%	SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	800,000.00	763,511.92	1.57
			1,329,085.18	2.74	
<i>JERSEY</i>					
10.50%	ASTON MARTIN CAPITAL 20/25 -SR-S	USD	700,000.00	656,208.70	1.35
			656,208.70	1.35	
<i>LIBERIA</i>					
11.625%	ROYAL CARIBBEAN CRUISES 22/27 -SR-S	USD	700,000.00	705,881.61	1.46
			705,881.61	1.46	
<i>LUXEMBOURG</i>					
FRN	SUB. CV MITSUBISHI UFJ ISB LUX. 09/50 -JR-	EUR	1,400,000.00	580,725.60	1.20
5.25%	INTRALOT CAPITAL 17/24 -SR-S	EUR	800,000.00	774,040.31	1.60
9.25%	SUMMER BC HOLDCO 19/27 -SR-S	EUR	900,000.00	662,979.70	1.37
			2,017,745.61	4.17	
<i>MAURITIUS</i>					
5.65%	SUB. NETWORK I2I 19/PERP -S-	USD	600,000.00	573,696.42	1.18
7.00%	HTA 20/25 -SR-	USD	800,000.00	741,217.68	1.53
			1,314,914.10	2.71	
<i>MEXICO</i>					
5.125%	SUB. CEMEX 21/PERP -SR-S	USD	1,000,000.00	929,151.70	1.92
6.50%	PEMEX 18/27 -SR- SC14	USD	700,000.00	639,865.38	1.32
7.25%	UNIFIN FINANCIERA 16/23 -SR-S -DEF-	USD	700,000.00	21,726.67	0.04
8.00%	CREDITO REAL SA 21/28 -SR-S -DEF-	USD	1,200,000.00	37,154.76	0.08
			1,627,898.51	3.36	
<i>NETHERLANDS</i>					
FRN	SUB. KBC IFIMA 05/25 '1202' -JR-S	USD	350,000.00	334,444.85	0.69
2.124%	SUB. FERROVIAL 17/PERP -S-	EUR	800,000.00	682,428.68	1.41
3.375%	SAIPEM FINANCE INTERNATIONAL 20/26 -SR-	EUR	700,000.00	686,483.56	1.42
4.85%	MYRIAD INTERNATIONAL HOLDINGS 17/27 -SR-S	USD	800,000.00	760,893.44	1.57
5.125%	SUB. ARGENTUM NETHERLANDS 18/48 -S-	USD	600,000.00	540,239.88	1.11
7.125%	SUB. TELEFONICA EU 22/PERP -SR-	EUR	700,000.00	764,353.05	1.58
			3,768,843.46	7.78	

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

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2.c)	% of net assets	
<i>PAPUA NEW GUINEA</i>					
8.375%	PAPUA NEW GUINEA 18/28 -SR-S	USD	800,000.00	700,054.16	1.44
			700,054.16	1.44	
<i>PORTUGAL</i>					
5.625%	TAP SGPS SA 19/24 -SR-S	EUR	700,000.00	714,179.94	1.47
8.50%	SUB. NOVO BANCO 18/28	EUR	700,000.00	712,562.90	1.47
			1,426,742.84	2.94	
<i>SPAIN</i>					
4.75%	SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	1,000,000.00	937,028.00	1.92
			937,028.00	1.92	
<i>SWEDEN</i>					
6.875%	SUB. SEB (COCO) 22/PERP	USD	600,000.00	577,267.32	1.19
			577,267.32	1.19	
<i>SWITZERLAND</i>					
6.373%	CREDIT SUISSE GROUP 22/26 -SR-S	USD	700,000.00	658,685.65	1.36
			658,685.65	1.36	
<i>TURKEY</i>					
5.50%	TURKIYE VAKIFLAR BANKASI 21/26 -SR-	USD	700,000.00	630,109.13	1.30
			630,109.13	1.30	
<i>UKRAINE</i>					
6.75%	UKRAINE 19/28 -SR-S	EUR	2,000,000.00	402,254.42	0.83
7.75%	UKRAINE 15/25 -SR-S	USD	1,000,000.00	230,901.30	0.48
			633,155.72	1.31	
<i>UNITED KINGDOM</i>					
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	900,000.00	749,069.65	1.54
3.25%	SUB. VODAFONE 21/81 -SR-	USD	1,000,000.00	836,156.70	1.72
3.897%	SUB. GAZ FINANCE 20/PERP -S-	EUR	1,000,000.00	629,145.58	1.30
4.50%	JAGUAR LAND ROVER A 21/28 -SR-	EUR	1,000,000.00	813,474.28	1.68
7.50%	MCLAREN FINANCE 21/26 -SR-	USD	800,000.00	597,834.32	1.23
8.00%	SUB. BARCLAYS (COCO) 22/PERP -JR-	USD	700,000.00	661,282.37	1.36
8.25%	STONEGATE PUB CO FIN 20/35 -SR-	GBP	600,000.00	655,312.35	1.35
			4,942,275.25	10.18	
<i>UNITED STATES</i>					
0.25%	US TREASURY 20/23	USD	300,000.00	288,574.23	0.59
3.00%	US TREASURY 22/24 -SR-	USD	2,000,000.00	1,952,578.20	4.01
7.05%	BLACKSTONE PRIVATE 22/25 -SR-S	USD	600,000.00	595,581.96	1.23
7.35%	FORD MOTOR 22/27 -SR-	USD	700,000.00	717,998.33	1.48
7.625%	CARNIVAL CORP 20/26 -SR-S	EUR	800,000.00	693,794.38	1.43
11.75%	AMERICAN AIRLINES 20/25	USD	700,000.00	753,683.77	1.55
			5,002,210.87	10.29	
TOTAL I.			43,719,207.36	90.12	

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

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2.c)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>UNITED STATES</i>					
7.10%	ENEL FINANCE AMERICA 22/27 -SR-S	USD	400,000.00	415,887.68	0.86
9.29%	NEPTUNE BIDCO 22/29 -SR- 144A	USD	700,000.00	660,240.00	1.36
11.75%	DISH NETWORK 22/27 -SR- 144A	USD	600,000.00	618,811.86	1.28
				1,694,939.54	3.50
TOTAL II.			1,694,939.54	3.50	
III. UNITS/SHARES OF INVESTMENT FUNDS					
<i>IRELAND</i>					
	ISHARES III - JP MORGAN EM LOCAL GOVERNMENT BOND ETF USD	USD	25,500.00	1,116,645.00	2.29
				1,116,645.00	2.29
TOTAL III.			1,116,645.00	2.29	
TOTAL INVESTMENTS			46,530,791.90	95.91	
CASH AT BANKS			2,505,583.39	5.16	
OTHER NET LIABILITIES			-523,029.30	-1.07	
TOTAL NET ASSETS			48,513,345.99	100.00	

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

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
United States	13.79
United Kingdom	10.18
Italy	8.85
France	8.77
Netherlands	7.78
Germany	5.95
Luxembourg	4.17
Greece	3.83
Mexico	3.36
Portugal	2.94
Japan	2.74
Mauritius	2.71
Ireland	2.29
Spain	1.92
Cayman Islands	1.67
Hong Kong	1.60
Liberia	1.46
Papua New Guinea	1.44
Switzerland	1.36
Jersey	1.35
Israel	1.34
Belgium	1.31
Ukraine	1.31
Turkey	1.30
Austria	1.30
Sweden	1.19
	95.91

Industrial classification

(in % of net assets)	
Bonds issued by companies	81.11
Bonds issued by countries or cities	12.51
Units/Shares of investment funds	2.29
	95.91

CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
LUNDIN MINING CORPORATION	SEK	45,000.00	258,825.94	0.93
			258,825.94	0.93
<i>DENMARK</i>				
ORSTED	DKK	3,500.00	297,124.68	1.07
			297,124.68	1.07
<i>FRANCE</i>				
AIR LIQUIDE	EUR	3,000.00	397,200.00	1.43
AXA	EUR	12,500.00	325,687.50	1.17
BNP PARIBAS 'A'	EUR	12,000.00	639,000.00	2.31
COMPAGNIE DE SAINT-GOBAIN	EUR	10,000.00	456,500.00	1.65
HERMES INTERNATIONAL	EUR	300.00	433,500.00	1.56
KERING	EUR	500.00	237,750.00	0.86
L'OREAL	EUR	2,000.00	667,200.00	2.41
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,700.00	1,155,830.00	4.16
PERNOD-RICARD	EUR	3,000.00	551,250.00	1.99
SAFRAN	EUR	5,500.00	643,060.00	2.32
SANOFI	EUR	10,000.00	898,400.00	3.24
SCHNEIDER ELECTRIC S.A.	EUR	3,000.00	392,160.00	1.41
TOTAL ENERGIES	EUR	16,000.00	938,400.00	3.38
VINCI	EUR	6,000.00	559,740.00	2.02
			8,295,677.50	29.91
<i>GERMANY</i>				
ALLIANZ	EUR	4,000.00	803,600.00	2.90
BAYER REG.	EUR	4,000.00	193,300.00	0.70
BMW BAYERISCHE MOTOREN WERKE	EUR	4,000.00	333,520.00	1.20
DEUTSCHE TELEKOM REG.	EUR	44,500.00	829,391.00	2.99
INFINEON TECHNOLOGIES	EUR	7,000.00	199,010.00	0.72
MERCEDES-BENZ GROUP	EUR	4,600.00	282,440.00	1.02
MUENCHENER RUECKVERSICHERUNG	EUR	1,500.00	456,000.00	1.65
PORSCHE PFD -IPO-	EUR	2,800.00	265,300.00	0.96
SAP	EUR	5,000.00	481,950.00	1.74
SIEMENS	EUR	8,000.00	1,037,120.00	3.73
VOLKSWAGEN PFD	EUR	3,000.00	349,260.00	1.26
			5,230,891.00	18.87
<i>IRELAND</i>				
CRH	GBP	15,000.00	557,746.42	2.01
			557,746.42	2.01

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

CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
<i>ITALY</i>				
ENEL	EUR	55,000.00	276,650.00	1.00
ENI	EUR	30,000.00	398,580.00	1.44
MONCLER	EUR	10,000.00	495,000.00	1.79
			1,170,230.00	4.23
<i>JERSEY</i>				
GLENCORE	GBP	80,000.00	498,088.92	1.80
			498,088.92	1.80
<i>NETHERLANDS</i>				
ADYEN	EUR	300.00	386,520.00	1.39
ASML HOLDING	EUR	2,100.00	1,057,980.00	3.81
ING GROUP	EUR	70,000.00	797,160.00	2.88
PROSUS	EUR	8,500.00	547,825.00	1.98
STELLANTIS	EUR	30,000.00	397,920.00	1.44
			3,187,405.00	11.50
<i>SPAIN</i>				
IBERDROLA	EUR	25,000.00	273,250.00	0.99
			273,250.00	0.99
<i>UNITED KINGDOM</i>				
ALPHAWAVE IP	GBP	110,000.00	126,460.84	0.46
DIAGEO	GBP	14,000.00	575,949.12	2.08
SHELL	EUR	25,000.00	662,000.00	2.39
			1,364,409.96	4.93
TOTAL INVESTMENTS			21,133,649.42	76.24
CASH AT BANKS			1,211,463.15	4.37
BANK DEPOSITS			5,000,000.00	18.04
OTHER NET ASSETS			373,171.67	1.35
TOTAL NET ASSETS			27,718,284.24	100.00

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

CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
France	29.91
Germany	18.87
Netherlands	11.50
United Kingdom	4.93
Italy	4.23
Ireland	2.01
Jersey	1.80
Denmark	1.07
Spain	0.99
Canada	0.93
	76.24

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	11.73
Textiles and clothing	7.51
Banks and credit institutions	6.58
Automobiles	5.88
Insurance	5.72
Construction and building materials	5.68
Pharmaceuticals and cosmetics	5.65
Oil and gas	4.82
Tobacco and alcohol	4.07
Internet, software and IT services	3.72
Communications	3.71
Oil	2.39
Chemicals	2.13
Public utilities	1.99
Metals and minings	1.80
Energy equipment & services	1.07
Precious metals and stones	0.93
Retail and supermarkets	0.86
	76.24

CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>NETHERLANDS</i>				
COSMO PHARMACEUTICALS	CHF	3,133.00	191,739.60	0.41
			191,739.60	0.41
<i>SWITZERLAND</i>				
ABB	CHF	58,000.00	1,627,480.00	3.47
ACCELERON INDUSTRIES AKTIE	CHF	21,000.00	402,045.00	0.86
ALCON	CHF	22,500.00	1,421,550.00	3.03
BANQUE CANTONALE VAUDOISE	CHF	5,000.00	443,750.00	0.95
BARRY CALLEBAUT	CHF	950.00	1,737,550.00	3.71
BELIMO	CHF	750.00	330,000.00	0.70
CEMBRA MONEY BANK	CHF	7,200.00	553,680.00	1.18
COMPAGNIE FINANCIERE RICHEMONT	CHF	12,000.00	1,438,800.00	3.07
CREDIT SUISSE GROUP	CHF	174,284.00	481,720.98	1.03
EMMI	CHF	500.00	391,500.00	0.84
GALENICA	CHF	14,800.00	1,118,140.00	2.39
GEORG FISCHER	CHF	5,000.00	283,000.00	0.60
GIVAUDAN	CHF	350.00	991,550.00	2.12
HBM HEALTCARE INVESTMENTS	CHF	4,000.00	804,000.00	1.72
JULIUS BAER GROUPE	CHF	10,000.00	538,600.00	1.15
LINDT & SPRUENGLI 'C'	CHF	94.00	886,420.00	1.89
LOGITECH INTERNATIONAL	CHF	5,200.00	296,712.00	0.63
LONZA GROUP	CHF	2,300.00	1,042,130.00	2.22
NESTLE	CHF	40,000.00	4,285,600.00	9.15
NOVARTIS NOMINAL	CHF	54,500.00	4,555,655.00	9.73
PARTNERS GROUP HOLDING NOMINAL	CHF	750.00	612,600.00	1.31
ROCHE HOLDING D. RIGHT	CHF	15,000.00	4,357,500.00	9.31
S.G.S.	CHF	190.00	408,500.00	0.87
SIEGFRIED HOLDING	CHF	1,580.00	969,330.00	2.07
SIG GROUP LTD	CHF	12,000.00	242,400.00	0.52
SIKA	CHF	5,200.00	1,152,840.00	2.46
SOFTWAREONE	CHF	15,157.00	198,708.27	0.42
SONOVA HOLDING NOMINAL	CHF	2,100.00	460,530.00	0.98
STRAUMANN HOLDING	CHF	3,600.00	380,160.00	0.81
SWATCH GROUP PORT.	CHF	1,300.00	341,900.00	0.73
SWISS LIFE HOLDING NOM.	CHF	1,400.00	667,520.00	1.42
SWISS RE REG.	CHF	4,500.00	389,160.00	0.83
SWISSCOM	CHF	800.00	405,280.00	0.87
TECAN GROUP NOM. N.1	CHF	350.00	144,340.00	0.31
UBS GROUP REG.	CHF	111,000.00	1,909,755.00	4.08
VAT GROUP	CHF	3,400.00	859,520.00	1.83
ZURICH INSURANCE GROUP NOMINAL	CHF	5,500.00	2,432,650.00	5.19
			39,562,576.25	84.45
TOTAL SHARES			39,754,315.85	84.86

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

CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in CHF) (continued)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
WARRANTS				
<i>SWITZERLAND</i>				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	106,000.00	81,620.00	0.17
			81,620.00	0.17
TOTAL WARRANTS			81,620.00	0.17
TOTAL INVESTMENTS			39,835,935.85	85.03
CASH AT BANKS			5,861,813.12	12.51
BANK DEPOSITS			1,000,000.00	2.13
OTHER NET ASSETS			151,863.97	0.33
TOTAL NET ASSETS			46,849,612.94	100.00

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

CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
Switzerland	84.62
Netherlands	0.41
	85.03

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	25.08
Food and soft drinks	15.59
Banks and credit institutions	8.39
Insurance	7.44
Chemicals	6.75
Electronics and electrical equipment	6.01
Watch-making	3.80
Holding and finance companies	3.66
Healthcare & social services	3.03
Biotechnology	1.72
Utilities	0.87
Communications	0.87
Computer and office equipment	0.63
Construction of machines and appliances	0.60
Internet, software and IT services	0.42
Warrants	0.17
	85.03

CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
LEGEND BIOTECH -ADR SPONS. -	USD	4,600.00	229,632.00	0.44
			229,632.00	0.44
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	6,000.00	807,709.67	1.56
			807,709.67	1.56
<i>FRANCE</i>				
EUROAPI	EUR	217.00	3,207.57	0.01
INVENTIVA	EUR	7,486.00	35,752.71	0.07
SANOFI	EUR	4,000.00	383,526.96	0.74
			422,487.24	0.82
<i>GERMANY</i>				
CARL ZEISS MEDITEC	EUR	2,300.00	289,406.18	0.56
			289,406.18	0.56
<i>IRELAND</i>				
HORIZON THERAPEUTICS	USD	2,200.00	250,360.00	0.48
			250,360.00	0.48
<i>NETHERLANDS</i>				
ARGEN-X ADR-SPONS.-	USD	700.00	265,181.00	0.51
ONWARD MED	EUR	22,158.00	147,091.34	0.28
			412,272.34	0.79
<i>SWITZERLAND</i>				
ALCON	CHF	17,000.00	1,160,894.94	2.24
LONZA GROUP	CHF	557.00	272,780.70	0.53
NOVARTIS NOMINAL	CHF	10,000.00	903,480.33	1.74
ROCHE HOLDING D. RIGHT	CHF	2,600.00	816,364.03	1.58
SIEGFRIED HOLDING	CHF	400.00	265,239.95	0.51
			3,418,759.95	6.60
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	9,600.00	1,295,436.69	2.50
			1,295,436.69	2.50
<i>UNITED STATES</i>				
89BIO	USD	18,300.00	232,959.00	0.45
ABBOTT LABORATORIES	USD	7,000.00	768,530.00	1.48
ABBVIE	USD	12,100.00	1,955,481.00	3.77
AKERO THERAPEUTICS	USD	4,800.00	263,040.00	0.51
ALTIMMUNE	USD	14,200.00	233,590.00	0.45

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

CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
AMERISOURCEBERGEN	USD	1,400.00	231,994.00	0.45
AMGEN	USD	1,900.00	499,016.00	0.96
ARROWHEAD PHARMACEUTICALS	USD	5,900.00	239,304.00	0.46
ARVINAS	USD	5,000.00	171,050.00	0.33
BECTON DICKINSON & CO	USD	2,000.00	508,600.00	0.98
BIOGEN	USD	1,800.00	498,456.00	0.96
BOSTON SCIENTIFIC	USD	25,000.00	1,156,750.00	2.23
BRISTOL MYERS SQUIBB CO	USD	18,000.00	1,295,100.00	2.50
CARDINAL HEALTH	USD	3,300.00	253,671.00	0.49
CENTENE	USD	4,000.00	328,040.00	0.63
CIGNA	USD	2,600.00	861,484.00	1.66
CVS HEALTH	USD	12,500.00	1,164,875.00	2.25
CYTOKINETICS	USD	3,900.00	178,698.00	0.34
DANAHER	USD	3,000.00	796,260.00	1.54
DEXCOM	USD	4,200.00	475,608.00	0.92
EDWARDS LIFESCIENCES	USD	6,000.00	447,660.00	0.86
ELEVANCE HEALTH	USD	3,500.00	1,795,395.00	3.46
ELI LILLY	USD	6,000.00	2,195,040.00	4.24
EMBECTA	USD	400.00	10,116.00	0.02
FATE THERAPEUTICS	USD	11,500.00	116,035.00	0.22
GILEAD SCIENCES	USD	17,000.00	1,459,450.00	2.82
HUMANA	USD	1,050.00	537,799.50	1.04
INSMED	USD	12,000.00	239,760.00	0.46
INSPIRE MEDICAL SYSTEMS	USD	750.00	188,910.00	0.36
INSULET	USD	1,200.00	353,268.00	0.68
IRHYTHM TECHNOLOGIES	USD	3,300.00	309,111.00	0.60
IVERIC BIO	USD	16,500.00	353,265.00	0.68
JOHNSON & JOHNSON	USD	17,000.00	3,003,050.00	5.81
KARUNA THERAPEUTICS	USD	950.00	186,675.00	0.36
KEROS THERAPEUTICS	USD	4,200.00	201,684.00	0.39
MADRIGAL PHARMACEUTICALS	USD	900.00	261,225.00	0.50
MERCK & CO	USD	16,100.00	1,786,295.00	3.45
MODERNA	USD	2,550.00	458,031.00	0.88
PERKINELMER	USD	1,550.00	217,341.00	0.42
PFIZER	USD	44,000.00	2,254,560.00	4.35
POSEIDA THERAPEUTICS	USD	44,000.00	233,200.00	0.45
REGENERON PHARMACEUTICALS	USD	1,500.00	1,082,235.00	2.09
STRYKER	USD	1,800.00	440,082.00	0.85
THERMO FISHER SCIENTIFIC	USD	1,800.00	991,242.00	1.91
UNITEDHEALTH GROUP	USD	6,600.00	3,499,188.00	6.76
VENTYX BIO	USD	6,400.00	209,856.00	0.40
VERTEX PHARMACEUTICALS	USD	2,450.00	707,511.00	1.37
ZIMVIE	USD	300.00	2,802.00	0.01
			35,653,292.50	68.80
TOTAL INVESTMENTS			42,779,356.57	82.55
CASH AT BANKS			8,988,828.12	17.35
BANK OVERDRAFT			-540.14	0.00
OTHER NET ASSETS			51,928.13	0.10
TOTAL NET ASSETS			51,819,572.68	100.00

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

CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)

United States	68.80
Switzerland	6.60
United Kingdom	2.50
Denmark	1.56
France	0.82
Netherlands	0.79
Germany	0.56
Ireland	0.48
Cayman Islands	0.44
	82.55

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	45.36
Healthcare & social services	14.50
Biotechnology	9.15
Chemicals	5.28
Electronics and electrical equipment	2.33
Textiles and clothing	2.25
Holding and finance companies	1.68
Construction of machines and appliances	1.54
Internet, software and IT services	0.46
	82.55

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
LUNDIN MINING CORPORATION	SEK	14,000.00	80,523.63	1.27
			80,523.63	1.27
<i>DENMARK</i>				
ORSTED	DKK	750.00	63,669.58	1.01
			63,669.58	1.01
<i>FINLAND</i>				
METSA BOARD 'B'	EUR	15,600.00	136,734.00	2.16
			136,734.00	2.16
<i>FRANCE</i>				
GAZTRANSPORT & TECHNIGAZ	EUR	300.00	29,940.00	0.47
REMY COINTREAU	EUR	1,000.00	157,600.00	2.49
RENAULT S.A.	EUR	4,500.00	140,737.50	2.22
SCOR	EUR	3,050.00	65,544.50	1.04
			393,822.00	6.22
<i>GERMANY</i>				
CARL ZEISS MEDITEC	EUR	1,200.00	141,480.00	2.24
COMMERZBANK	EUR	21,000.00	185,556.00	2.93
HANNOVER RUECKVERSICHERUNGS REG.	EUR	500.00	92,750.00	1.47
KRONES	EUR	750.00	78,750.00	1.24
MTU AERO ENGINES HOLDINGS	EUR	750.00	151,650.00	2.40
R.W.E.	EUR	3,750.00	155,962.50	2.46
RHEINMETALL	EUR	430.00	80,001.50	1.26
			886,150.00	14.00
<i>IRELAND</i>				
BANK OF IRELAND GROUP	EUR	21,700.00	193,130.00	3.06
			193,130.00	3.06
<i>ITALY</i>				
MONCLER	EUR	2,700.00	133,650.00	2.11
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	1,500.00	58,125.00	0.92
TAMBURI INVESTMENT PARTNERS	EUR	8,400.00	61,404.00	0.97
TERNA RETE ELETTRICA NAZIONALE	EUR	17,000.00	117,300.00	1.85
			370,479.00	5.85

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

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
<i>NETHERLANDS</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	14,500.00	187,412.50	2.97
DAVIDE CAMPARI-MILANO	EUR	7,000.00	66,388.00	1.05
EBUSCO HOLDING 144A/S	EUR	5,000.00	65,850.00	1.04
EXOR HOLDING	EUR	900.00	61,470.00	0.97
IVECO GROUP	EUR	22,000.00	122,276.00	1.93
			503,396.50	7.96
<i>PORTUGAL</i>				
GALP ENERGIA 'B'	EUR	6,000.00	75,660.00	1.20
			75,660.00	1.20
<i>SPAIN</i>				
ACERINOX	EUR	7,000.00	64,694.00	1.02
ACS	EUR	2,800.00	74,956.00	1.18
EDP RENOVAVEIS	EUR	3,500.00	72,030.00	1.14
ENDESA	EUR	8,800.00	155,188.00	2.45
			366,868.00	5.79
<i>SWITZERLAND</i>				
BKW	CHF	300.00	38,433.49	0.61
CEMBRA MONEY BANK	CHF	1,800.00	140,183.51	2.22
GEORG FISCHER	CHF	2,650.00	151,900.91	2.40
SIG GROUP LTD	CHF	5,000.00	102,286.77	1.62
SWISS LIFE HOLDING NOM.	CHF	250.00	120,718.64	1.91
SWISSQUOTE GROUP HOLDING	CHF	500.00	67,600.41	1.07
VAT GROUP	CHF	300.00	76,806.22	1.21
			697,929.95	11.04
<i>UNITED KINGDOM</i>				
ALPHAWAVE IP	GBP	20,000.00	22,992.88	0.36
BURBERRY GROUP	GBP	4,300.00	98,384.73	1.55
ENERGEAN OIL & GAS	GBP	5,000.00	73,768.83	1.17
SMITH & NEPHEW	GBP	9,000.00	112,546.77	1.78
			307,693.21	4.86
TOTAL INVESTMENTS			4,076,055.87	64.42
CASH AT BANKS			1,096,427.34	17.33
BANK DEPOSITS			1,100,000.00	17.39
OTHER NET ASSETS			54,665.63	0.86
TOTAL NET ASSETS			6,327,148.84	100.00

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

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
Germany	14.00
Switzerland	11.04
Netherlands	7.96
France	6.22
Italy	5.85
Spain	5.79
United Kingdom	4.86
Ireland	3.06
Finland	2.16
Canada	1.27
Portugal	1.20
Denmark	1.01
	64.42

Industrial classification

(in % of net assets)	
Banks and credit institutions	11.18
Holding and finance companies	7.77
Public utilities	7.37
Pharmaceuticals and cosmetics	4.94
Automobiles	4.52
Insurance	4.42
Textiles and clothing	3.66
Construction of machines and appliances	3.64
Tobacco and alcohol	3.54
Aeronautics and astronautics	2.40
Oil	2.37
Paper and forest products	2.16
Precious metals and stones	1.27
Construction and building materials	1.18
Environmental services & recycling	1.14
Mining and steelworks	1.02
Energy equipment & services	1.01
Utilities	0.47
Electronics and electrical equipment	0.36
	64.42

CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in USD)

Description	Currency	Quantity	Market value (note 2.c)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
ALLKEM RG	AUD	70,000.00	533,568.10	2.42
BHP GROUP	AUD	21,500.00	982,525.69	4.46
BHP GROUP	GBP	45,000.00	1,073,923.42	4.87
EVOLUTION MINING	AUD	77,000.00	155,608.20	0.71
IGO LTD	AUD	65,000.00	593,313.08	2.69
			<hr/>	
			3,338,938.49	15.15
<i>CANADA</i>				
AGNICO EAGLE MINES	USD	11,000.00	571,890.00	2.59
BARRICK GOLD	USD	37,500.00	644,250.00	2.92
CAPSTONE COPPER	CAD	50,000.00	182,294.65	0.83
FIRST QUANTUM MINERALS	CAD	35,000.00	730,765.37	3.31
FRANCO-NEVADA CORP	USD	2,000.00	272,960.00	1.24
HUBBAY MINERALS	CAD	70,000.00	353,371.17	1.60
LI-CYCLE HOLDING	USD	17,500.00	83,300.00	0.38
LUNDIN MINING CORPORATION	CAD	100,000.00	613,307.10	2.78
LUTHIUM AMERICAS	USD	17,000.00	322,150.00	1.46
WHEATON PRECIOUS METALS	CAD	11,500.00	448,983.60	2.04
			<hr/>	
			4,223,271.89	19.15
<i>HONG KONG</i>				
MMG	HKD	2,000,000.00	512,494.60	2.32
			<hr/>	
			512,494.60	2.32
<i>JERSEY</i>				
GLENCORE	GBP	285,000.00	1,893,773.59	8.59
			<hr/>	
			1,893,773.59	8.59
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	15,000.00	393,415.03	1.78
			<hr/>	
			393,415.03	1.78
<i>MEXICO</i>				
FRESNILLO	GBP	20,000.00	216,955.04	0.98
			<hr/>	
			216,955.04	0.98
<i>NORWAY</i>				
NORSK HYDRO	NOK	100,000.00	744,289.93	3.37
			<hr/>	
			744,289.93	3.37
<i>RUSSIA</i>				
MMC NORILSK NICKEL	RUB	750.00	0.00	0.00
			<hr/>	
			0.00	0.00

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

CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND

Statement of investments and other net assets as at December 31, 2022 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2.c)	% of net assets
<i>SOUTH AFRICA</i>				
ANGLO AMERICAN PLATINUM	ZAR	2,200.00	184,233.67	0.84
IMPALA PLATINIUM HOLDINGS	ZAR	25,000.00	313,164.85	1.42
			497,398.52	2.26
<i>SOUTH KOREA</i>				
LG CHEM	KRW	1,500.00	715,184.82	3.24
SAMSUNG SDI	KRW	250.00	117,409.51	0.53
			832,594.33	3.77
<i>SPAIN</i>				
ACERINOX	EUR	65,000.00	641,129.09	2.91
			641,129.09	2.91
<i>SWEDEN</i>				
BOLIDEN	SEK	3,000.00	112,649.36	0.51
			112,649.36	0.51
<i>UNITED KINGDOM</i>				
ANGLO AMERICAN	GBP	20,000.00	778,637.17	3.53
ANTOFAGASTA	GBP	45,000.00	836,586.88	3.79
RIO TINTO PLC	GBP	25,000.00	1,743,603.55	7.91
			3,358,827.60	15.23
<i>UNITED STATES</i>				
ALBEMARLE	USD	2,000.00	433,720.00	1.97
ALCOA	USD	7,500.00	341,025.00	1.55
FREEPORT MCMORAN	USD	35,000.00	1,330,000.00	6.03
NEWMONT CORP	USD	5,000.00	236,000.00	1.07
NUCOR	USD	3,750.00	494,287.50	2.24
			2,835,032.50	12.86
TOTAL SHARES			19,600,769.97	88.88
BONDS				
<i>UNITED STATES</i>				
4.25% US TREASURY 22/24 -SR-	USD	1,000,000.00	995,332.00	4.51
			995,332.00	4.51
TOTAL BONDS			995,332.00	4.51
TOTAL INVESTMENTS			20,596,101.97	93.39
CASH AT BANKS			1,445,583.18	6.55
OTHER NET ASSETS			13,129.22	0.06
TOTAL NET ASSETS			22,054,814.37	100.00

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

CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
Canada	19.15
United States	17.37
United Kingdom	15.23
Australia	15.15
Jersey	8.59
South Korea	3.77
Norway	3.37
Spain	2.91
Hong Kong	2.32
South Africa	2.26
Luxembourg	1.78
Mexico	0.98
Sweden	0.51
Russia	0.00
	93.39

Industrial classification

(in % of net assets)	
Metals and minings	35.50
Mining and steelworks	21.30
Precious metals and stones	14.93
Chemicals	8.58
Stainless steel	7.66
Bonds issued by countries or cities	4.51
Electronics and electrical equipment	0.53
Holding and finance companies	0.38
	93.39

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2022

NOTE 1

GENERAL

CROSSFUND SICAV (the "SICAV") is an open-ended investment company of the umbrella type organised as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* ("SICAV") under Part I of the Luxembourg law of December 17, 2010 governing Undertakings of Collective Investment ("UCI") transposing the provisions of the EU Directive 2009/65/CE of July 13, 2009 and its implementing directive, as amended (the "2010 Law").

The SICAV was incorporated for an indefinite period on February 22, 2013 with an initial capital of EUR 31,000 and its articles of incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg*" (the "*Mémorial*") on December 14, 2005. They were last amended by a notarial deed dated October 22, 2012, published in the *Mémorial* on November 26, 2012.

The SICAV is registered at the Trade and Companies Register of Luxembourg under the number B175772.

The SICAV's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000, which has been achieved within 6 months of its launch.

FundPartner Solutions (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, was appointed Management Company of the SICAV as of February 22, 2013. It is a Management Company under Chapter 15 of the 2010 Law.

a) Sub-funds in activity

As at December 31, 2022, the SICAV comprises the following sub-funds in operation:

- CROSSFUND SICAV - CROSSINVEST RETURN FUND, denominated in Euro ("EUR"),
- CROSSFUND SICAV - CROSSINVEST BOND FUND, denominated in Euro ("EUR"),
- CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND, denominated in Euro ("EUR"),
- CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND, denominated in Dollar ("USD"),
- CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND, denominated in Euro ("EUR"),
- CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND, denominated in Swiss Franc ("CHF"),
- CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND, denominated in Dollar ("USD"),
- CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND, denominated in Euro ("EUR"),
- CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND, denominated in Dollar ("USD").

Notes to the financial statements as at December 31, 2022 (continued)

b) Significant events and material changes

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

At the date of this report, the Board of Directors of the SICAV continues to monitor the evolving situation and its impact on the financial position of the SICAV and any of its sub-funds.

A new prospectus came into force on April 2022.

c) Share classes

Classes of Shares offered to investors are presented in the appendices of the current Prospectus of the SICAV.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to UCI.

The reference currency of the SICAV is the Euro ("EUR").

The accounting year of the SICAV terminates on December 31.

b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR. Accounting items of the different sub-funds denominated in currencies other than EUR are converted into EUR at the exchange rates prevailing at year-end.

c) Valuation of assets

The valuation of investment securities of each sub-fund is conducted as follows:

1) The securities listed on a stock exchange or another regulated market are valued at the last known price unless that price is not representative;

2) Securities not admitted to such stock exchange or on such a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realisation value estimated prudently and in good faith by the Board of Directors of the SICAV;

Notes to the financial statements as at December 31, 2022 (continued)

3) The value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, is constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value is determined by subtracting a certain amount that the Directors deem appropriate to reflect the real value of these assets;

4) Money market instruments are valued at their nominal value plus any eventually accrued interest or at "marked-to-market" or according to the amortized cost method;

5) Assets expressed in a currency other than the currency of the corresponding sub-fund are converted in this sub-fund's reference currency at the applicable exchange rate;

6) Shares or units in open-ended underlying UCI/UCITS are valued at the actual Net Asset Value ("NAV") for such shares or units as of the relevant valuation day; if events have occurred which may have resulted in a material change in the NAV of such Shares or units since the date on which such actual or estimated NAV was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change but the Directors are not required to revise or recalculate the NAV on the basis of which subscriptions, redemptions or conversions may have been previously accepted;

7) Futures contracts and options contracts that are not traded on a regulated market or a stock exchange are valued at their liquidation value determined in accordance with rules established in good faith by the Board of Directors of the SICAV, according to uniform criteria for each type of contract.

The value of futures and options contracts traded on a regulated market or stock exchange is based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant Pricing Day, the criteria for determining the liquidation value of such futures contract or option contract be determined by the Management Company may deem fair and reasonable.

8) Future cash flows expected to be collected and paid by the sub-fund under swap contracts are valued at present value.

9) Where the Management Company considers it necessary, they may seek the assistance of an evaluation committee whose task is the prudent estimation of certain assets' values in good faith.

The Management Company is authorized to adopt, in good faith and in accordance with generally accepted valuation principles and procedures, other appropriate valuation principles for the SICAV's assets where the determination of values according to the criteria specified above is not possible or appropriate.

In the absence of bad faith or manifest error, the assessment made by the Management Company is considered final and binding with respect to the SICAV and its Shareholders.

d) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2022 (continued)

e) Cost of investment securities

Cost of investment securities in currencies other than the currency of the sub-fund is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

f) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward rates applicable at the year-end and are recorded in the statement of net assets.

g) Accounting of futures contracts

Unrealised appreciations and depreciations on futures are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain/loss on futures contracts" in the statement of operations and changes in net assets.

h) Valuation of options contracts

The valuation of options contracts is based on the latest price available. Unexpired options contracts are valued at the last price known on the valuation date or closing date and the resulting change in net unrealised appreciation/depreciation and net realised gain/loss are accounted for in the statement of operations and changes in net assets.

i) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

j) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and changes in net assets.

k) Formation expenses

Formation expenses are amortised over a maximum period of five years.

NOTE 3

TAXATION OF THE SICAV

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the SICAV is not subject to any tax on income, capital gains tax or wealth tax. Moreover, save for cases covered under "EU Tax Considerations" below, no dividends distributed by the SICAV are subject to withholding tax.

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2022 (continued)

The SICAV's net assets are subject to a subscription tax ("*taxe d'abonnement* ") of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Classes comprising institutional investors only (as per article 174 of the Law), as well as in respect of liquidity funds. This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to *taxe d'abonnement*.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SICAV.

NOTE 4

MANAGEMENT FEES

The Management fees are based on the average NAV of the sub-fund, payable to the Management Company quarterly in arrears at the following annual rates:

Sub-Funds	Class	Max. rate	Effective rate
CROSSFUND SICAV - CROSSINVEST RETURN FUND	A	1.40%	1.40%
	B	2.00%	2.00%
CROSSFUND SICAV - CROSSINVEST BOND FUND	A	0.90%	0.90%
	B	1.20%	1.20%
CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND	A	1.40%	1.40%
	B	2.00%	2.00%
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND	A	1.20%	1.20%
	B	1.50%	1.50%
CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND	A	1.50%	1.50%
	B	2.00%	2.00%
CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND	A	1.50%	1.50%
	B	1.70%	1.70%
CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND	A	1.50%	1.40%
	B	2.00%	1.80%
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND	A	2.00%	2.00%
	B	2.50%	2.50%
CROSSFUND SICAV - METALS & MINING EQUITY FUND	A	2.00%	2.00%
	D	1.00%	1.00%

The Management fees received by the Management Company are used to remunerate the Investment Manager and the Distributors.

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 5

PERFORMANCE FEES

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

For the following sub-funds, the Investment Manager receives a performance fee, accrued on each valuation date, paid annually in arrears, based on the NAV, equivalent to a percentage of the performance of the NAV per share (measured against the reference NAV) over the performance of a reference index as follows:

Sub-Funds	Performance fee (%)	Reference Index
CROSSFUND SICAV - CROSSINVEST RETURN FUND	20.00	3-month EURIBOR
CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND	20.00	Euribor 1 year

For the following sub-funds, the Investment Manager receives a performance fee, accrued on each valuation date, paid yearly, based on the NAV, equivalent to a percentage of the performance of the NAV per share exceeding the high water mark (as defined in the prospectus) as follows:

Sub-Funds	Performance fee (%)
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND	10.00
CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND	20.00
CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND	15.00
CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND	15.00
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND	20.00
CROSSFUND SICAV - METALS & MINING EQUITY FUND	20.00

For the sub-fund CROSSFUND SICAV - CROSSINVEST BOND FUND, the Investment Manager does not receive any performance fee.

The performance fee's calculation is detailed in the most recent Prospectus of the SICAV. The performance fee for the year-ended December 31, 2022 amounts to:

a) CROSSFUND SICAV - CROSSINVEST RETURN FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0871320726	A	EUR	9.18	0.00
LU0871320999	B	EUR	0.00	0.00

* Based on the average of the Net Assets of the Class for the year ended December 31, 2022

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2022 (continued)

b) CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1633840431	A (CHF)	CHF	0.00	0.00
LU1445756874	A (USD)	USD	0.00	0.00
LU0871321534	A (EUR)	EUR	0.81	0.00
LU1633840514	B (CHF)	CHF	0.00	0.00
LU1388730308	B (USD)	USD	0.00	0.00
LU0871321617	B (EUR)	EUR	9.22	0.00

* Based on the average of the Net Assets of the Class for the year ended December 31, 2022

c) CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1665689433	A (CHF)	CHF	0.00	0.00
LU0871322342	A (USD)	USD	0.00	0.00
LU1760114246	A (EUR)	EUR	0.00	0.00
LU1665691926	B (CHF)	CHF	0.00	0.00
LU0871322425	B (USD)	USD	5.30	0.00
LU1760115995	B (EUR)	EUR	0.00	0.00

* Based on the average of the Net Assets of the Class for the year ended December 31, 2022

d) CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1047634057	A	EUR	1.82	0.00
LU1047639445	B	EUR	0.00	0.00

* Based on the average of the Net Assets of the Class for year ended December 31, 2022

e) CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1047617987	A (CHF)	CHF	10.87	0.00
LU1776393032	A (EUR)	EUR	0.00	0.00
LU1047627192	B (CHF)	CHF	0.00	0.00
LU1776393115	B (EUR)	EUR	0.00	0.00

* Based on the average of the Net Assets of the Class year ended December 31, 2022

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2022 (continued)

f) CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1334634539	A (CHF)	CHF	0.00	0.00
LU1334634299	A (USD)	USD	0.00	0.00
LU1334634372	A (EUR)	EUR	0.00	0.00
LU1334635189	B (CHF)	CHF	0.00	0.00
LU1334634612	B (USD)	USD	0.00	0.00
LU1334634703	B (EUR)	EUR	0.00	0.00

* Based on the average of the Net Assets of the Class for the year ended December 31, 2022

g) CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1776483379	A (CHF)	CHF	0.00	0.00
LU1776482058	A (EUR)	EUR	0.00	0.00
LU1776485408	B (CHF)	CHF	0.00	0.00
LU1776484344	B (EUR)	EUR	0.00	0.00

* Based on the average of the Net Assets of the Class for the period ended June 30, 2022

h) CROSSFUND SICAV - METALS & MINING EQUITY FUND

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2208087424	A (CHF)	CHF	7.68	0.00
LU2208087267	A (USD)	USD	811.62	0.01
LU2208087341	A (EUR)	EUR	4,914.32	0.05

* Based on the average of the Net Assets of the Class for year ended December 31, 2022

NOTE 6

OTHER FEES PAYABLE

As at December 31, 2022, the other fees payable include mainly audit, administration, depositary, Management Company, audit and performance calculation expenses.

NOTE 7

SUBSCRIPTIONS, REDEMPTIONS AND DILUTION LEVY

a) Subscriptions

The issue price for shares in each sub-fund is equal to the NAV of each share in that sub-fund, calculated on the first valuation day following the applicable day of subscription.

Notes to the financial statements as at December 31, 2022 (continued)

This price may be increased to include a dilution levy neutralizing investment fees of up to 1.00% of the NAV per share, for the benefit of the sub-funds concerned. In all cases, investment fees apply in an equitable manner to all shareholders on the same NAV calculation date.

A sales commission of up to 5.00% of the NAV of the shares may be charged by the professional intermediaries to their clients subscribing for shares.

This issue price is also increased to cover any duties, taxes and stamp duties which may have to be paid.

b) Redemptions

The redemption price for shares in each sub-fund is equal to the NAV of each share in that sub-fund as calculated on the first valuation day following the bank business day on which application for redemption has been accepted.

This price may be decreased to include disinvestment fees of up to 2.00% of the NAV per share, for the benefit of the sub-funds concerned. In all cases, disinvestment fees apply in an equitable manner to all Shareholders on the same NAV calculation date.

A redemption commission of up to 5.00% of the NAV of the Shares may be charged by the professional intermediaries to their clients redeeming their Shares.

The redemption price is also reduced to cover any duties, taxes and stamp duties which might have to be paid. The redemption price could be higher or lower than the subscription price paid, depending on changes in the NAV.

c) Dilution Levy

A dilution levy may be charged under certain circumstances when investment and/or disinvestments costs may have an adverse effect on the Shareholders' interest in the SICAV. If charged, the dilution levy is paid into the relevant sub-fund and will become part of the relevant sub-fund; it will be further applied to all related transactions processed as of that net asset value.

The dilution levy for each sub-fund will be calculated by reference to the costs of dealing in the underlying investments of that sub-fund, including any dealing spreads commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of issues, redemptions or conversions. A discretionary dilution levy may be charged on the issue, redemption and/or conversion of shares the existing Shareholders (for issues) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- where a sub-fund is in constant decline (large volume of redemption requests);
- on a sub-fund experiencing substantial issues in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and /or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 5% of the sub-fund's entire assets;
- in all other cases where the Management Company considers the interests of shareholders require the imposition of a dilution levy.

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2022 (continued)

In any case the dilution levy shall not exceed 1% of the net asset value per share.

For the year ended December 31, 2022, the following sub-funds used the dilution levy mechanism:

- - CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND
- - CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

NOTE 8

EXCHANGE RATES

The following exchange rates were used to establish the combined financial statements of the SICAV into EUR as at December 31, 2022:

1 EUR = 0.98742000 CHF

1 EUR = 1.06725032 USD

NOTE 9

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2022:

CROSSFUND SICAV - CROSSINVEST RETURN FUND

	Maturity date	Currency	Commitment in EUR
Sale of 100.00 Euro Stoxx 50 ESTX 50 EUR	17/03/2023	EUR	-3,793,620.00
Sale of 30.00 S&P 500 Index	17/03/2023	USD	-5,426,563.60

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

	Maturity date	Currency	Commitment in EUR
Purchase of 15.00 FTSE 100 Index	17/03/2023	GBP	1,259,831.07
Purchase of 50.00 FTSE China A50 Index	30/01/2023	USD	87,638.20
Purchase of 8.00 SMI Index	17/03/2023	CHF	869,287.90

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

	Maturity date	Currency	Commitment in EUR
Purchase of 30.00 Euro Stoxx Mid 200	17/03/2023	EUR	674,430.00

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 10

FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2022:

CROSSFUND SICAV - CROSSINVEST RETURN FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	8,143,578.62	CHF	8,000,000.00	30/03/2023
EUR	23,988,237.30	USD	25,500,000.00	30/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 253,592.80 and is included in the statement of net assets.

CROSSFUND SICAV - CROSSINVEST BOND FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,634,281.77	EUR	3,684,763.02	31/01/2023
EUR	1,202,860.00	AUD	1,875,000.00	27/01/2023
EUR	1,559,356.17	CHF	1,540,000.00	27/01/2023
EUR	1,446,463.63	GBP	1,260,000.00	27/01/2023
EUR	1,205,225.66	JPY	177,000,000.00	27/01/2023
EUR	7,090,931.85	USD	7,180,000.00	27/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 362,108.62 and is included in the statement of net assets.

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,027,682.26	EUR	3,069,737.67	31/01/2023
EUR	4,071,789.31	CHF	4,000,000.00	30/03/2023
EUR	323,920.74	GBP	280,000.00	30/03/2023
EUR	10,818,224.66	USD	11,500,000.00	30/03/2023
USD	10,424,063.59	EUR	9,772,987.18	31/01/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 98,135.79 and is included in the statement of net assets.

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,034,290.39	USD	3,281,555.60	31/01/2023
EUR	22,493,515.46	USD	23,966,270.31	31/01/2023
USD	24,381,170.66	EUR	24,000,000.00	27/01/2023

The net unrealised loss on these contracts as at December 31, 2022 was USD 1,177,427.40 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2022 (continued)

CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	336,276.02	DKK	2,500,000.00	30/03/2023
EUR	694,115.86	GBP	600,000.00	30/03/2023
EUR	275,574.36	SEK	3,000,000.00	30/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 26,453.78 and is included in the statement of net assets.

CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

Currency	Purchase	Currency	Sale	Maturity date
EUR	486,883.70	CHF	480,298.60	31/01/2023

The net unrealised loss on this contract as at December 31, 2022 was CHF 182.58 and is included in the statement of net assets.

CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	14,074,299.89	USD	15,221,218.72	31/01/2023
EUR	16,906,076.66	USD	18,034,050.10	31/01/2023
USD	5,730,955.84	CHF	5,300,000.00	30/03/2023
USD	1,572,038.54	DKK	11,000,000.00	30/03/2023
USD	2,550,237.60	EUR	2,400,000.00	30/03/2023
USD	1,229,225.90	GBP	1,000,000.00	30/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 21,217.79 and is included in the statement of net assets.

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	242,521.29	EUR	245,889.98	31/01/2023
EUR	916,057.48	CHF	900,000.00	30/03/2023
EUR	67,253.27	DKK	500,000.00	30/03/2023
EUR	462,767.95	GBP	400,000.00	30/03/2023
EUR	128,591.78	SEK	1,400,000.00	30/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was EUR 17,966.07 and is included in the statement of net assets.

CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,202,407.96	USD	2,381,882.83	31/01/2023
EUR	10,578,967.57	USD	11,284,796.29	31/01/2023
USD	2,500,000.00	GBP	2,018,891.98	31/03/2023

The net unrealised gain on these contracts as at December 31, 2022 was USD 103,274.05 and is included in the statement of net assets.

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 11

WARRANTS

As at December 31, 2022, the SICAV had the following warrant:

CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

Name	Quantity	Maturity date	Currency	Commitment in CHF
Compagnie Financière Richemont	106,000.00	22/11/2023	CHF	2,716.21

NOTE 12

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2022:

CROSSFUND SICAV - CROSSINVEST BOND FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT US 10Y Treasury Bond	30	113	27/01/2023	USD	-1,936,294.93	36,893.87

The market value on this contract as at December 31, 2022, was EUR 36,893.87 and is included in the assets part of the statement of net assets.

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT US 10Y Treasury Bond	400	109	27/01/2023	USD	-4,116,623.95	43,752.00

The market value on this contract as at December 31, 2022, was USD 43,752.00 and is included in the assets part of the statement of net assets.

CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Airbus	100	110	17/02/2023	EUR	625,617.68	54,300.00
CALL Asml Holding	25	550	17/02/2023	EUR	368,858.43	30,825.00
CALL Axa	400	26.5	17/02/2023	EUR	455,779.07	24,400.00
CALL Be Semiconductor Industries	100	58	17/02/2023	EUR	265,800.33	28,400.00
CALL BHP Group	15	25	17/02/2023	GBP	276,372.19	26,712.32
CALL Commerzbank	1,000	7.7	17/02/2023	EUR	729,442.73	131,000.00
CALL Covestro	150	36	20/01/2023	EUR	336,566.29	22,350.00
CALL Intesa Sanpaolo	520	2	16/02/2023	EUR	721,706.02	69,420.00
CALL LVMH Moët Hennessy Louis Vuitton	15	700	17/02/2023	EUR	418,873.81	27,990.00
CALL Nokia	650	4.3	17/02/2023	EUR	152,145.74	14,300.00
CALL Rio Tinto	5	56	17/02/2023	GBP	217,435.08	20,738.68
CALL Sap	60	99	17/02/2023	EUR	242,066.52	16,080.00
CALL Schneider Electric	45	132	17/02/2023	EUR	289,667.02	22,590.00

The market value on these contracts as at December 31, 2022, was EUR 489,106.00 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at December 31, 2022 (continued)

CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in CHF	Market value in CHF
CALL Belimo	90	440	20/01/2023	CHF	206,349.66	14,958.00
CALL Cie Financiere Richemont Nom.	85	118	20/01/2023	CHF	609,662.66	40,885.00
CALL Georg Fischer	240	58	20/01/2023	CHF	462,806.88	16,320.00
CALL Givaudan	45	2900	20/01/2023	CHF	468,823.54	19,260.00
CALL Logitech International	200	57	20/01/2023	CHF	616,576.67	35,800.00
CALL Lonza Group	300	450	20/01/2023	CHF	756,382.48	42,510.00
CALL Sika	56	230	20/01/2023	CHF	414,897.36	20,384.00
CALL SMI Index	50	10750	20/01/2023	CHF	2,596,176.82	64,350.00
CALL Straumann Holding	170	105	20/01/2023	CHF	979,357.00	70,040.00
CALL Swatch Group Port.	500	260	20/01/2023	CHF	842,897.90	41,450.00
CALL Swiss Re Reg.	200	87	20/01/2023	CHF	844,314.62	26,800.00

The market value on these contracts as at December 31, 2022, was CHF 392,757.00 and is included in the assets part of the statement of net assets.

CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Alcon	300	62	20/01/2023	CHF	1,317,612.34	68,741.89
CALL Biogen	60	290	20/01/2023	USD	528,487.97	34,500.00
CALL Boston Scientific	490	47	20/01/2023	USD	889,674.66	36,750.00
CALL Lonza Group	400	450	20/01/2023	CHF	1,090,045.37	61,262.43
CALL Medtronic	280	82.5	20/01/2023	USD	321,919.35	9,520.00
CALL Roche Holding D.Right	115	300	20/01/2023	CHF	700,214.27	13,672.72
CALL Smith & Nephew	100	11.5	20/01/2023	GBP	391,534.08	14,134.08
CALL Stryker	93	250	20/01/2023	USD	864,923.52	37,200.00

The market value on these contracts as at December 31, 2022, was USD 275,781.12 and is included in the assets part of the statement of net assets.

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Banco BPM	80	3.3	19/01/2023	EUR	77,065.68	4,380.00
CALL Be Semiconductor Industries	25	58	17/02/2023	EUR	66,450.08	7,100.00
CALL Bollore	300	5.5	17/03/2023	EUR	53,819.04	3,600.00
CALL Bouygues	75	28.5	17/02/2023	EUR	91,908.25	4,725.00
CALL Bper Banca	180	2	19/01/2023	EUR	42,442.27	1,395.00
CALL Carrefour	95	15.8	17/02/2023	EUR	71,813.91	4,845.00
CALL Continental	18	58	17/02/2023	EUR	42,677.08	3,744.00
CALL Covestro	45	36	20/01/2023	EUR	100,969.89	6,705.00
CALL Delivery Hero	12	45	17/02/2023	EUR	29,513.69	4,968.00
CALL Eiffage	30	92	17/02/2023	EUR	143,931.55	8,190.00
CALL Erroneously Conversion Set-up	105	31	20/01/2023	EUR	35,740.68	945.00
CALL Faurecia	57	14	17/02/2023	EUR	45,182.13	6,156.00
CALL Scor	65	20.5	17/02/2023	EUR	95,273.27	10,400.00
CALL Thales	16	120	17/02/2023	EUR	96,174.51	6,928.00
CALL Vivendi	166	8.7	17/02/2023	EUR	94,450.63	7,138.00
CALL Zalando	14	33	17/02/2023	EUR	25,768.14	3,696.00

The market value on these contracts as at December 31, 2022, was EUR 84,915.00 and is included in the assets part of the statement of net assets.

CROSSFUND SICAV

Notes to the financial statements as at December 31, 2022 (continued)

CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Alcoa	-25	45	17/03/2023	USD	-66,065.41	-13,687.50
CALL Fresnillo	-20	9	17/03/2023	GBP	-119,416.08	-16,118.86
CALL Stoxx Europe 600 Basic Resources	150	630	20/01/2023	EUR	2,382,444.02	101,655.56
PUT Albemarle	-10	250	17/03/2023	USD	152,984.10	-39,850.00
PUT Alcoa	-25	40	17/03/2023	USD	31,078.63	-6,537.50
PUT Fresnillo	-20	9	17/03/2023	GBP	95,957.29	-14,194.22

The market value on these contracts as at December 31, 2022, was USD 11,267.48 and is included in the assets part of the statement of net assets.

NOTE 13

SECURITIES LENDING

For the year ended December 31, 2022, the SICAV entered into securities lending transactions. In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract is at least equal to 105.00% of the total market value of the securities lent.

The value of the securities lent and the value of the collateral received as at December 31, 2022 amount to:

Sub-Fund	Currency	Amount of securities lent	Collateral received
CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND	EUR	154,867.08	161,463.39
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND	USD	7,588,979.27	7,931,309.82
CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND	EUR	237,538.25	249,828.48
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND	EUR	32,319.18	34,349.30

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending, net". A fee amounting to 30.00% of the interest received is perceived by the depositary bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

NOTE 14

SUBSEQUENT EVENT

No subsequent event occurred after the year ended.

CROSSFUND SICAV

Total Expense Ratio ("TER") (Unaudited Appendix I)

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant Sub-Fund's / Share Class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

As much as the sub-fund invests more than 10% of its assets in other investment funds, a synthetic TER is calculated :

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from January 31, 2022 to December 31, 2022, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
CROSSFUND SICAV - CROSSINVEST RETURN FUND				
A	EUR	1.83%	1.83%	-
B	EUR	2.42%	2.42%	-
CROSSFUND SICAV - CROSSINVEST BOND FUND				
A	EUR	1.42%	1.42%	-
A	CHF	1.42%	1.42%	-
B	EUR	1.72%	1.72%	-
B	CHF	1.48%	1.48%	-
CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND				
A	EUR	1.80%	1.80%	1.94%
A	USD	1.84%	1.84%	1.98%
A	CHF	1.91%	1.91%	2.05%
B	EUR	2.38%	2.38%	2.53%
B	USD	2.44%	2.44%	2.58%
B	CHF	2.18%	2.18%	2.32%
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND				
A	USD	1.75%	1.75%	-
A	CHF	1.79%	1.79%	-
A	EUR	1.79%	1.79%	-
B	USD	2.05%	2.05%	-
B	CHF	1.75%	1.75%	-
B	EUR	1.68%	1.68%	-

CROSSFUND SICAV

Total Expense Ratio ("TER") (Unaudited Appendix I) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND				
A	EUR	2.10%	2.10%	-
B	EUR	2.61%	2.61%	-
CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND				
A	CHF	1.91%	1.91%	-
A	EUR	1.90%	1.90%	-
B	CHF	2.10%	2.10%	-
B	EUR	2.08%	2.08%	-
CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND				
A	USD	1.91%	1.91%	-
A	EUR	1.97%	1.97%	-
A	CHF	1.97%	1.97%	-
B	USD	2.33%	2.33%	-
B	EUR	2.34%	2.34%	-
B	CHF	2.36%	2.36%	-
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND				
A	EUR	3.42%	3.42%	-
A	CHF	3.41%	3.41%	-
B	EUR	4.05%	4.05%	-
B	CHF	3.40%	3.40%	-
CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND				
D	USD	1.69%	1.69%	-
A	USD	2.76%	2.74%	-
A	CHF	2.93%	2.93%	-
A	EUR	2.84%	2.80%	-

CROSSFUND SICAV

Performance (Unaudited Appendix II)

The performance per share Class was calculated by comparing the net asset value per share as at December 31, 2022 with the net asset value per share as at December 31, 2021.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2022, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
CROSSFUND SICAV - CROSSINVEST RETURN FUND				
A	EUR	-18.01%	7.99%	8.57%
B	EUR	-18.50%	7.48%	8.05%
CROSSFUND SICAV - CROSSINVEST BOND FUND				
A	EUR	-9.26%	-0.93%	0.51%
A	CHF	-9.72%	-1.25%	0.11%
B	EUR	-9.54%	-1.22%	0.20%
B	CHF	-9.71%	-1.33%	0.01%
CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND				
A	EUR	-12.40%	2.06%	2.35%
A	USD	-10.59%	2.64%	3.43%
A	CHF	-12.86%	1.78%	2.28%
B	EUR	-12.92%	1.57%	2.05%
B	USD	-11.13%	2.16%	2.93%
B	CHF	-13.06%	1.48%	2.12%
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND				
A	USD	-15.34%	1.89%	4.31%
A	CHF	-17.48%	0.88%	2.63%
A	EUR	-17.23%	1.07%	2.73%
B	USD	-15.60%	1.62%	4.03%
B	CHF	-17.46%	0.84%	2.59%
B	EUR	-17.16%	1.11%	2.71%
CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND				
A	EUR	-13.09%	23.11%	-7.02%
B	EUR	-13.52%	22.95%	-7.49%
CROSSFUND SICAV - CROSSINVEST SWISS OPPORTUNITY FUND				
A	CHF	-20.20%	15.01%	3.58%
A	EUR	-20.01%	15.18%	3.74%
B	CHF	-20.36%	14.89%	3.37%
B	EUR	-20.16%	15.09%	3.88%

CROSSFUND SICAV

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
CROSSFUND SICAV - CROSSINVEST HEALTHCARE FUND				
A	USD	-8.88%	13.18%	12.56%
A	EUR	-11.33%	12.08%	10.76%
A	CHF	-11.51%	11.80%	10.52%
B	USD	-9.24%	12.79%	12.12%
B	EUR	-11.69%	11.69%	10.38%
B	CHF	-11.85%	11.42%	10.17%
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND				
A	EUR	-29.91%	5.22%	15.15%
A	CHF	-29.81%	4.95%	15.21%
B	EUR	-30.27%	4.79%	14.82%
B	CHF	-29.69%	4.80%	15.16%
CROSSFUND SICAV - CROSSINVEST METALS & MINING EQUITY FUND				
D	USD	-0.36%	2.70% *	-
A	USD	-1.36%	11.40% *	-
A	CHF	-5.25%	9.48% *	-
A	EUR	-4.80%	10.32% *	-

* The performance of Share Classes launched during the period was calculated by comparing the net assets per Share as at the launch date of the Share Class with the net assets per Share as at the end of the period.

Other information to Shareholders (Unaudited Appendix III)

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of 10 May 2016, amending the law of 17 December 2010 ("the Law").

The financial year of the Management Company ends on 31 December of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2022, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of Beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during 2022	23	27,603	18,676	3,927

Additional explanation

The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.

The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.

Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.

The 2022 annual review outcome showed no exception.

There have been no changes to the adopted remuneration policy since its implementation

Other information to Shareholders (Unaudited Appendix III) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2022 the sub-funds CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND, CROSSFUND SICAV - CROSSINVEST BOND FUND and CROSSFUND SICAV CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

Global Data

With respect to securities lending transactions, the total market value of securities on loan at December 31, 2022 is as follows:

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND			
Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	154,867.08	0.25%	0.31%

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND			
Description	Market Value USD	% of Net Assets	% of total lendable assets
Securities lending	7,588,979.27	15.64%	16.31%

CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND			
Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	237,538.25	0.86%	1.12%

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND			
Description	Market Value EUR	% of Net Assets	% of total lendable assets
Securities lending	32,319.18	0.51%	0.79%

Other information to Shareholders (Unaudited Appendix III) (continued)

Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at December 31, 2022 are as follows:

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	4	1,173.98
Credit Institution	10	1,057.40
France Government	32	118,369.18
Germany Government	2	530.57
Netherlands Government	1	43.62
Supranational	25	10,935.16
US Government	5	29,353.48

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Collateral issuers	Volume of the collateral securities received	Amount of collateral USD
Austria Government	4	57,667.34
Credit Institution	10	51,940.34
France Government	32	5,814,459.35
Germany Government	2	26,062.77
Netherlands Government	1	2,142.80
Supranational	25	537,153.06
US Government	5	1,441,884.16

CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	4	1,816.45
Credit Institution	10	1,636.05
France Government	32	183,149.80
Germany Government	2	820.95
Netherlands Government	1	67.50
Supranational	25	16,919.79
US Government	5	45,417.94

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Collateral issuers	Volume of the collateral securities received	Amount of collateral EUR
Austria Government	4	249.74
Credit Institution	10	224.93
France Government	32	25,181.58
Germany Government	2	112.87
Netherlands Government	1	9.28
Supranational	25	2,326.30
US Government	5	6,244.60

CROSSFUND SICAV

Other information to Shareholders (Unaudited Appendix III) (continued)

The counterparties across all securities lending transactions swaps as at December 31, 2022 are as follows:

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND		Market Value EUR
Counterparties		
Securities lending		
Banque Pictet & Cie SA Geneva		154,867.08
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND		Market Value USD
Counterparties		
Securities lending		
Banque Pictet & Cie SA Geneva		7,588,979.27
CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND		Market Value EUR
Counterparties		
Securities lending		
Banque Pictet & Cie SA Geneva		237,538.25
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND		Market Value EUR
Counterparties		
Securities lending		
Banque Pictet & Cie SA Geneva		32,319.18

Safekeeping of collateral received

Collaterals received are held by Pictet & Cie (Europe) S.A. (the "Depository Bank"), as at December 31, 2022 as follow:

Depository			
Sub-Fund Name	Description	Sub-Fund currency	Amount of collateral
Pictet & Cie (Europe) S.A. Luxembourg			
CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND	Securities lending	EUR	161,463.39
CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND	Securities lending	USD	7,931,309.82
CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND	Securities lending	EUR	249,828.48
CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND	Securities lending	EUR	34,349.30

CROSSFUND SICAV

Other information to Shareholders (Unaudited Appendix III) (continued)

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending as at December 31, 2022 are as follows:

CROSSFUND SICAV - CROSSINVEST CONSERVATIVE FUND

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	90.41	3 month to one year	Tri-party
Credit Institution Bonds	9	966.99	Above 1 year	Tri-party
Government Bonds	3	2,843.80	3 month to one year	Tri-party
Government Bonds	1	7.23	Maturity 1 month to 3 months	Tri-party
Government Bonds	40	146,619.80	Above 1 year	Tri-party
Supranational Bonds	7	56.53	3 month to one year	Tri-party
Supranational Bonds	1	2,883.37	Maturity 1 month to 3 months	Tri-party
Supranational Bonds	17	7,995.26	Above 1 year	Tri-party

CROSSFUND SICAV - CROSSINVEST GLOBAL BOND FUND

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	4,440.90	3 month to one year	Tri-party
Credit Institution Bonds	9	47,499.44	Above 1 year	Tri-party
Government Bonds	3	139,691.50	3 month to one year	Tri-party
Government Bonds	1	355.06	Maturity 1 month to 3 months	Tri-party
Government Bonds	40	7,202,169.86	Above 1 year	Tri-party
Supranational Bonds	7	2,777.22	3 month to one year	Tri-party
Supranational Bonds	1	141,635.14	Maturity 1 month to 3 months	Tri-party
Supranational Bonds	17	392,740.70	Above 1 year	Tri-party

Other information to Shareholders (Unaudited Appendix III) (continued)

CROSSFUND SICAV - CROSSINVEST EUROPEAN OPPORTUNITY FUND

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	139.88	3 month to one year	Tri-party
Credit Institution Bonds	9	1,496.17	Above 1 year	Tri-party
Government Bonds	3	4,400.15	3 month to one year	Tri-party
Government Bonds	1	11.18	Maturity 1 month to 3 months	Tri-party
Government Bonds	40	226,861.31	Above 1 year	Tri-party
Supranational Bonds	7	87.47	3 month to one year	Tri-party
Supranational Bonds	1	4,461.37	Maturity 1 month to 3 months	Tri-party
Supranational Bonds	17	12,370.95	Above 1 year	Tri-party

CROSSFUND SICAV - CROSSINVEST EUROPEAN SMALL AND MIDCAP EQUITY FUND

Counterparties

Type of Collateral	Volume of the collateral securities received	Amount of collateral	Maturity of Collateral	Settlement and Clearing
Securities lending				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	1	19.23	3 month to one year	Tri-party
Credit Institution Bonds	9	205.70	Above 1 year	Tri-party
Government Bonds	3	604.97	3 month to one year	Tri-party
Government Bonds	1	1.54	Maturity 1 month to 3 months	Tri-party
Government Bonds	40	31,191.56	Above 1 year	Tri-party
Supranational Bonds	7	12.02	3 month to one year	Tri-party
Supranational Bonds	1	613.40	Maturity 1 month to 3 months	Tri-party
Supranational Bonds	17	1,700.88	Above 1 year	Tri-party

As at December 31, 2022, all securities lending are treated as open maturity.

Guarantee on securities lending

In the framework of securities lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity).

Other information to Shareholders (Unaudited Appendix III) (continued)

Data on return and cost

The sub-fund receives a remuneration on these securities lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending, net". A fee amounting to 30% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended December 31, 2022

Other information to Shareholders (Unaudited Appendix III) (continued)

3. Sustainable Finance Disclosure Regulation ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

4. Information on risk measurement

Four sub-funds of the Crossfund Sicav as of December 31, 2022 use the VaR approach to monitor the Global Risk Exposure.

More specifically, the sub-funds use the Absolute VaR option.

Methodology changed from Absolute VaR approach to Commitment approach by Circular Resolution and new stamped Prospectus on April 21, 2022 for the five following sub-funds:

Crossfund SICAV - Crossinvest Metals and Mining Fund
Crossfund SICAV - Crossinvest European Opportunity Fund
Crossfund SICAV - Crossinvest European Small and Midcap Equity Fund
Crossfund SICAV - Crossinvest Swiss Opportunity Fund
Crossfund SICAV - Crossinvest Healthcare Fund

The following table (table 1.1 page 2) provides the information required as per CSSF circular 11/512.

CROSSFUND SICAV

Other information to Shareholders (Unaudited Appendix III) (continued)

Table 1.1 – Summary risk disclosures

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
CROSSFUND SICAV - Crossinvest European Opportunity Fund (From 01.01.2022 to 21.04.2022)	25.11%	notionals of the derivatives	VaR	Absolute	15.39%	12.95%	18.50%	15.39%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
CROSSFUND SICAV - Crossinvest Global Bond Fund	77.86%	notionals of the derivatives	VaR	Absolute	6.33%	5.60%	7.12%	6.33%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
CROSSFUND SICAV - Crossinvest Return Fund	102.05%	notionals of the derivatives	VaR	Absolute	8.81%	5.82%	12.44%	8.81%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
CROSSFUND SICAV - Crossinvest Bond Fund	57.42%	notionals of the derivatives	VaR	Absolute	2.10%	1.04%	4.14%	2.10%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
CROSSFUND SICAV - Crossinvest Swiss Opportunity Fund (From 01.01.2022 to 21.04.2022)	5.98%	notionals of the derivatives	VaR	Absolute	11.67%	10.38%	12.85%	11.67%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
CROSSFUND SICAV - Crossinvest Conservative Fund	33.01%	notionals of the derivatives	VaR	Absolute	5.15%	4.24%	6.50%	5.15%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
CROSSFUND SICAV - Crossinvest Healthcare Fund (From 01.01.2022 to 21.04.2022)	24.00%	notionals of the derivatives	VaR	Absolute	12.51%	11.51%	13.53%	12.51%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
CROSSFUND SICAV - Crossinvest European Small and Midcap Equity Fund (From 01.01.2022 to 21.04.2022)	99.01%	notionals of the derivatives	VaR	Absolute	18.59%	15.28%	20.53%	18.59%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
Crossfund SICAV - Crossinvest Metals and Mining Equity Fund (From 01.01.2022 to 21.04.2022)	26.88%	notionals of the derivatives	VaR	Absolute	17.90%	16.45%	19.29%	17.90%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

Other information to Shareholders (Unaudited Appendix III) (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3.5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

Absolute VaR option

For sub-funds using the Absolute VaR option, we present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the year under review.

Sub-funds using the Commitment approach

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent positions in the underlying assets. The global risk exposure shall not exceed the sub-fund's net asset value.

Crossfund SICAV - Crossinvest European Small and Midcap Equity Fund – Passive breach of VaR

The VaR of Crossfund SICAV - Crossinvest European Small and Midcap Equity Fund was over the regulatory limit of 20% during the following three days, related to market movements, therefore the breaches were classified as passive without any escalation to the CSSF:

30.03.2022 - VaR level: 20.36%

01.04.2022 - VaR level: 20.29%

02.04.2022 - VaR level: 20.53%

The investment manager immediately take actions to reduce the equity exposure in the portfolio and reduce the VaR level under the regulatory limit.

