

# LANDOLT INVESTMENT (LUX) SICAV

Investment Company with Variable Capital ("SICAV") with multiple sub-funds governed by  
Luxembourg law

Unaudited Semi-Annual Report  
as at 30 June 2024

R.C.S. Luxembourg B 28.744

Subscriptions can only be made on the basis of the prospectus containing the data sheets of each individual Sub-Funds and on the basis of key investor information ("Key Information"). The prospectus may be distributed if accompanied with the latest annual report and the latest semi-annual report, if the latter is more recent than the annual report.

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.

## **Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code**

Subscriptions, repurchase and redemption orders can be addressed to Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Payments relating to the units of the UCITS will be made by Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

The Prospectus, the Key Investor Information Documents, the Articles of Association and the latest annual and semi-annual reports of the Company are available, free of charge, in paper format from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg. The net asset value per Share as well as issue and redemption prices of the Shares are also available there free of charge.

Publications of issue and redemption prices will be made on [www.fundinfo.com](http://www.fundinfo.com); any notices to Shareholders will be Communications to investors will generally be published on [www.dpas.lu](http://www.dpas.lu). In addition to publication on [www.dpas.lu](http://www.dpas.lu), investor notices will be sent to the shareholders in Germany in the following cases:

- suspension of the redemption of the units or shares of an EU UCITS;
- termination of an EU UCITS' management or the winding-up of an EU UCITS;
- amendments to the fund rules which are inconsistent with existing investment principles, amendments to material investor rights to the detriment of investors, or amendments to the detriment of investors relating to remuneration or the reimbursement of expenses that may be taken out of the investment fund, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
- the merger of EU UCITS in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;
- the conversion of an EU UCITS into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

The shares in the Sub-Funds LANDOLT INVESTMENT (LUX) SICAV ODDO BHF Future of Food are intended for investors with unlimited or limited tax liability in Germany. In order to avoid tax disadvantages, investors subject to unlimited or limited tax liability in Germany should not acquire shares in other Sub-Fund of LANDOLT INVESTMENT (LUX) SICAV.

# LANDOLT INVESTMENT (LUX) SICAV

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# LANDOLT INVESTMENT (LUX) SICAV

## Organisation

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

31 August 1988

### **Board of Directors of the fund :**

#### **Chairman :**

- Charles MULLER, Independent Administrator, (Until 15 April 2024)
- Thomas SEALE, Independent Administrator, (Since 15 April 2024)

#### **Members :**

- Jane WILKINSON, Independent Administrator, (Until 15 April 2024)  
Landolt Investment (Lux) SICAV
- Philippe MASSET, Independent Administrator, (Until 15 April 2024)
- Aude VANDERPOL, Independent Administrator, (Since 15 April 2024)
- Francis HUBA, Independent Administrator, (Since 15 April 2024)

### **Management Company :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Investment Advisers :**

ODDO BHF Asset Management SAS  
12, boulevard de la Madeleine, F-75009 Paris  
(For the Sub-Fund ODDO BHF Future of Food)

### **Manager(s) :**

ODDO BHF (Suisse) S.A.  
6, Schulhausstrasse, CH-8002 Zurich  
(For the Sub-Fund ODDO BHF Future of Food)

### **Manager of the foreign exchange risk :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Depository :**

Banque Degroof Petercam Luxembourg S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

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# LANDOLT INVESTMENT (LUX) SICAV

## Organisation

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### **Auditor :**

KPMG Audit S.à r.l.

39, avenue John F. Kennedy, L-1855 Luxembourg

# LANDOLT INVESTMENT (LUX) SICAV

## General information of the Fund

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LANDOLT INVESTMENT (LUX) SICAV ("the SICAV") is a Société d'Investissement à Capital Variable ("the SICAV"), incorporated on August 31, 1988. It is subject to the amended law of 10 August 1915 on commercial companies and to Part I of the amended law of 17 December 2010 on undertakings for collective investment.

The SICAV's Articles of Association are filed with the Registrar of the District Court of and in Luxembourg, where any interested person may consult them or obtain a copy.

The semi-annual and annual reports, the net asset value, the issue price and the redemption price, as well as all notices intended for the holders of shares, are available at the registered office of the SICAV, at the registered office of the Management Company and from the distributors.

The Annual General Meeting of shareholders of the SICAV is held at the registered office of the SICAV in Luxembourg at 10:00 am on the third Monday of April each year (if this day is not a legal working day or banking day in Luxembourg, on the following business day).

Financial notices will be published in the countries in which the SICAV is marketed and in a Luxembourg newspaper.

On the date of this report, the following Sub-Fund is available to investors:

- LANDOLT INVESTMENT (LUX) SICAV ODDO BHF Future of Food ("ODDO BHF Future of Food"), expressed in USD.

For the ODDO BHF Future of Food (ex Best Selection in Food Industry) sub-fund, the above shares have been redefined as follows:

- shares of the "**CR USD**" class denominated in USD, with a minimum initial subscription amount of USD 100, which are subject to performance fees,
  - shares of the "**Clw USD**" class denominated in USD, with a minimum initial subscription amount of USD 250,000, which are reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and which are not subject to performance fees,
  - shares of the "**CRw USD**" class denominated in USD, with a minimum initial subscription amount of USD 100, which are not subject to performance fees,
  - shares of the "**CR CHF**" class denominated in CHF, with a minimum initial subscription of CHF 100, which are subject to performance fees,
  - shares of the "**CR CHF [H]**" class denominated in CHF, with a minimum initial subscription amount of CHF 100, which are subject to performance fees,
  - shares of the "**Clw CHF**" class shares denominated in CHF, with a minimum initial subscription amount of CHF 1,000,000, which are not subject to performance fees;
  - shares of the "**Clw CHF [H]**" class denominated in CHF, with a minimum initial subscription amount of CHF 250,000, reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, which are not subject to performance fees,
  - shares in the "**CRw CHF**" class denominated in CHF, with a minimum initial subscription of CHF 100, which are not subject to performance fees,
  - shares of the "**CRw CHF [H]**" class denominated in CHF, with a minimum initial subscription amount of CHF 100, which are not subject to performance fees,
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# LANDOLT INVESTMENT (LUX) SICAV

## General information of the Fund

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- shares of the "**Clw EUR**" class denominated in EUR, with a minimum initial subscription amount of EUR 250,000 and reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and which are not subject to performance fees,
  - shares of the so-called "**Clw EUR [H]**" class denominated in EUR, with a minimum initial subscription amount of EUR 250,000 and reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, which do not bear performance fees and are hedged against currency risk vis-à-vis the sub-fund's reference currency. The characteristics of share classes hedged against currency risk remain unchanged, with the exception that hedging costs will be borne by these classes. The net asset value of all the sub-fund's share classes may be affected by this hedging operation,
  - shares of the "**CRw EUR**" class denominated in EUR, with a minimum initial subscription amount of EUR 100, which are not subject to performance fees,
  - shares of the "**CRw EUR [H]**" class denominated in EUR, with a minimum initial subscription amount of EUR 100, which are not subject to performance fees and are hedged against exchange rate risk vis-à-vis the sub-fund's reference currency. The characteristics of the share classes hedged against currency risk remain unchanged, with the exception that hedging costs will be borne by these classes. The net asset value of all the sub-fund's share classes may be affected by this hedging operation,
  - shares of the "**CR EUR [H]**" class denominated in EUR, with a minimum initial subscription amount of EUR 100, which are subject to performance fees and are hedged against exchange rate risk vis-à-vis the sub-fund's reference currency. The characteristics of share classes hedged against currency risk remain unchanged, with the exception that hedging costs will be borne by these classes. The net asset value of all the sub-fund's share classes may be affected by this hedging operation,
  - shares of the "**CN EUR [H]**" class denominated in EUR, with a minimum initial subscription amount of EUR 100, which are subject to performance fees and are hedged against currency risk vis-à-vis the sub-fund's reference currency. The characteristics of share classes hedged against currency risk remain unchanged, with the exception that hedging costs will be borne by these classes. The net asset value of all the sub-fund's share classes may be affected by this hedging operation. These share classes are only available at the discretion of the Investment Manager, and will not entitle the holder to any distribution commission or rebate. They are reserved, subject to acceptance of each subscription by the SICAV's Board of Directors, for (i) investors subscribing via an intermediary providing independent investment advisory services in accordance with the MiFID 2 Directive, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor, (iii) companies providing portfolio management services on behalf of third parties in accordance with MiFID 2, (iv) UCIs managed by ODDO BHF Group management companies, and (v) ODDO BHF SCA providing investment advisory services on the basis of a written fee agreement with the investor.
  - shares of the "**CNw EUR [H]**" class denominated in EUR, with a minimum initial subscription of EUR 100, which are not subject to performance fees and are hedged against currency risk vis-à-vis the sub-fund's reference currency. The characteristics of the share classes hedged against currency risk remain unchanged, with the exception that hedging costs will be borne by these classes. The net asset value of all the sub-fund's share classes may be affected by this hedging operation. These share classes are only available at the discretion of the Investment Manager, and will not entitle investors to any distribution fees or rebates. They are reserved, subject to acceptance of each subscription by the SICAV's Board of Directors, for (i) investors subscribing via an intermediary providing independent investment advisory services in accordance with the MiFID 2 Directive, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement between the investor and the intermediary stating that the intermediary is remunerated exclusively by the
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# LANDOLT INVESTMENT (LUX) SICAV

## General information of the Fund

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investor, (iii) companies providing portfolio management services on behalf of third parties in accordance with MiFID 2, (iv) UCIs managed by ODDO BHF Group management companies, and (v) ODDO BHF SCA providing investment advisory services on the basis of a written fee agreement with the investor.

- shares of the "**S46060 USD**" class denominated in USD, with a minimum initial subscription amount of USD 4,000,000. This share class differs from other share classes in that it has a maximum net asset value and does not pay performance fees,

- shares of the "**S46060 CHF**" class shares denominated in CHF, with a minimum initial subscription of CHF 4,000,000. This share class differs from the other share classes in that it has a maximum net asset value and does not pay performance fees,

- shares of the "**S46060 EUR**" class shares denominated in EUR, with a minimum initial subscription of EUR 4,000,000. This share class differs from the other share classes in that it has a maximum net asset value and does not pay performance fees.

The [H] classes of the ODDO BHF Future of Food Sub-Fund are managed in such a way as to hedge them against the exchange rate risks linked to the currencies EUR and CHF. In this respect, the hedging technique will be carried out by the Management Company and will be based on the periodic renewal of forward contracts.

For each share class, the net asset value per share of each share class is dated each full business day in Luxembourg (a "Valuation Day") and based upon the prices known on that Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund. This net asset value per share will be calculated on the next Business Day in Luxembourg, in accordance with the provisions in Article 12 of the Articles of Association.

The SICAV publishes an audited annual report on the last day of the financial year and an unaudited semi-annual report on the last day of the sixth month of that year.



# LANDOLT INVESTMENT (LUX) SICAV

## Combined Statement of Net Assets as at 30 June 2024

|   | NOTES | COMBINED<br>(IN EUR) |
|---|-------|----------------------|
| <b>Assets</b>                                 |       |                      |
| Investments in securities                     | 1a    | 2,104,062.57         |
| Cash at banks                                 |       | 120,512.02           |
| Interest receivable on cash account           |       | 0.48                 |
| Dividends receivable on shares                |       | 3,263.63             |
| Amounts receivable on subscriptions           |       | 406.04               |
| Amounts receivable on investment sold         |       | 150,912.61           |
| <b>Total Assets</b>                           |       | <b>2,379,157.35</b>  |
| <b>Liabilities</b>                            |       |                      |
| Taxes and Expenses payable                    | 3     | 23,170.80            |
| Overdraft at banks                            |       | 0.39                 |
| Amounts payable on redemptions                |       | 403,403.74           |
| Unrealised Loss on Forward Exchange Contracts | 10    | 5,397.58             |
| <b>Total Liabilities</b>                      |       | <b>431,972.52</b>    |
| <b>Net assets at the end of the period</b>    |       | <b>1,947,184.83</b>  |

*The accompanying notes form an integral part of these Financial Statements.*

# LANDOLT INVESTMENT (LUX) SICAV

## Combined Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 30 June 2024

|  | NOTES | COMBINED<br>(IN EUR)  |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Dividends, net of taxes  | 1g    | 99,357.94             |
| Interest on cash accounts  |       | 1.84                  |
| Tax claim  |       | 7,172.49              |
| <b>Total Income</b>  |       | <b>106,532.27</b>     |
| <b>Expenses</b>  |       |                       |
| Management Fee   | 5     | 58,716.37             |
| Hedging fee  | 7     | 365.43                |
| Depositary fees  | 6     | 5,125.28              |
| Subscription tax   | 9     | 1,529.50              |
| Administration fees  | 6     | 30,957.45             |
| Miscellaneous fees   | 7     | 76,270.20             |
| Transaction fees   | 4     | 25,098.85             |
| Overdraft interest   |       | 1.43                  |
| Taxes paid to foreign authorities  |       | 5,546.87              |
| <b>Total Expenses</b>  |       | <b>203,611.38</b>     |
| <b>Net Profit / (Loss)</b>   |       | <b>-97,079.11</b>     |
| <b>Net Realised Profit / (Loss)</b>  |       |                       |
| - on investments   | 1b    | -161,552.36           |
| - on currencies  |       | -65,845.87            |
| - on forward exchange contracts  |       | 80.64                 |
| - on futures   |       | -22,125.03            |
| <b>Total Net Realised Profit / (Loss)</b>                                    |       | <b>-346,521.73</b>    |
| <b>Change in Net Unrealised Appreciation or Depreciation</b>                 |       |                       |
| - on investments   | 1e    | 5,897.08              |
| - on currencies  |       | 1,142.34              |
| - on forward exchange contracts  |       | -24,083.10            |
| - on futures   |       | 43,188.71             |
| <b>Result of operations</b>  |       | <b>-320,376.69</b>    |
| - Subscriptions  |       | 113,326.79            |
| - Redemptions  |       | -21,839,459.75        |
| <b>Net changes in Net Assets</b>   |       | <b>-22,046,509.65</b> |
| <b>Net assets at the beginning of the period</b>                             |       | <b>23,279,085.74</b>  |
| <b>Currency difference of the net assets of the 01.01.24 to the 30.06.24</b> |       | <b>714,608.74</b>     |
| <b>Net assets at the end of the period</b>                                   |       | <b>1,947,184.83</b>   |

The accompanying notes form an integral part of these Financial Statements.

# LANDOLT INVESTMENT (LUX) SICAV

## Statement of net assets as at 30 June 2024

| ODDO BHF Future of Food                                    |       |                     |
|--|-------|---------------------|
|  | NOTES | VALUE<br>(IN USD)   |
| <b>Assets</b>  |       |                     |
| Investments in securities                                  | 1a    | 2,255,029.06        |
| Cash at banks  |       | 129,158.76          |
| Interest receivable on cash account                        |       | 0.51                |
| Dividends receivable on shares                             |       | 3,497.80            |
| Amounts receivable on subscriptions                        |       | 435.17              |
| Amounts receivable on investment sold                      |       | 161,740.59          |
| <b>Total Assets</b>  |       | <b>2,549,861.89</b> |
| <b>Liabilities</b>   |       |                     |
| Taxes and Expenses payable                                 | 3     | 24,833.31           |
| Overdraft at banks   |       | 0.42                |
| Amounts payable on redemptions                             |       | 432,347.96          |
| Unrealised Loss on Forward Exchange Contracts              | 10    | 5,784.86            |
| <b>Total Liabilities</b>                                   |       | <b>462,966.55</b>   |
| <b>Net assets at the end of the period</b>                 |       | <b>2,086,895.34</b> |
| Number of Shares Outstanding<br>(at the end of the period) |       |                     |
| - Clw CHF  |       | 625.002             |
| - CNw EUR [H]  |       | 5,498.538           |
| - CRw CHF  |       | 2,702.722           |
| - CRw EUR  |       | 5,714.828           |
| - S46060 CHF   |       | 566.000             |
| - S46060 EUR   |       | 6,305.715           |
| - S46060 USD   |       | 980.000             |
| Net Asset Value per Share<br>(at the end of the period)    |       |                     |
| - Clw CHF  |       | 77.34               |
| - CNw EUR [H]  |       | 77.23               |
| - CRw CHF  |       | 82.06               |
| - CRw EUR  |       | 92.38               |
| - S46060 CHF   |       | 86.19               |
| - S46060 EUR   |       | 95.74               |
| - S46060 USD   |       | 90.88               |

The accompanying notes form an integral part of these Financial Statements.

# LANDOLT INVESTMENT (LUX) SICAV

## Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 30 June 2024

| ODDO BHF Future of Food                                      |       |                       |
|--|-------|-----------------------|
|  | NOTES | VALUE<br>(IN USD)     |
| <b>Income</b>  |       |                       |
| Dividends, net of taxes                                      | 1g    | 106,486.87            |
| Interest on cash accounts                                    |       | 1.97                  |
| Tax claim  |       | 7,687.12              |
| <b>Total Income</b>  |       | <b>114,175.96</b>     |
| <b>Expenses</b>  |       |                       |
| Management Fee   | 5     | 62,929.27             |
| Hedging fee  | 7     | 391.65                |
| Depositary fees  | 6     | 5,493.02              |
| Subscription tax   | 9     | 1,639.24              |
| Administration fees  | 6     | 33,178.65             |
| Miscellaneous fees   | 7     | 81,742.59             |
| Transaction fees   | 4     | 26,899.69             |
| Overdraft interest   |       | 1.53                  |
| Taxes paid to foreign authorities                            |       | 5,944.86              |
| <b>Total Expenses</b>  |       | <b>218,220.50</b>     |
| <b>Net Profit / (Loss)</b>                                   |       | <b>-104,044.54</b>    |
| <b>Net Realised Profit / (Loss)</b>                          |       |                       |
| - on investments   | 1b    | -173,143.74           |
| - on currencies  |       | -70,570.31            |
| - on forward exchange contracts                              |       | 86.43                 |
| - on futures   |       | -23,712.50            |
| <b>Total Net Realised Profit / (Loss)</b>                    |       | <b>-371,384.66</b>    |
| <b>Change in Net Unrealised Appreciation or Depreciation</b> |       |                       |
| - on investments   | 1e    | 6,320.20              |
| - on currencies  |       | 1,224.30              |
| - on forward exchange contracts                              |       | -25,811.06            |
| - on futures   |       | 46,287.50             |
| <b>Result of operations</b>                                  |       | <b>-343,363.72</b>    |
| - Subscriptions  |       | 121,457.99            |
| - Redemptions  |       | -23,406,440.99        |
| <b>Net changes in Net Assets</b>                             |       | <b>-23,628,346.72</b> |
| <b>Net assets at the beginning of the period</b>             |       | <b>25,715,242.06</b>  |
| <b>Net assets at the end of the period</b>                   |       | <b>2,086,895.34</b>   |

The accompanying notes form an integral part of these Financial Statements.

# LANDOLT INVESTMENT (LUX) SICAV

## Securities portfolio statement as at 30 June 2024

| ODDO BHF Future of Food   |          |     |                   |                              |                       |
|---|----------|-----|-------------------|------------------------------|-----------------------|
| Investment  | Quantity | CCY | Cost<br>(in USD)  | Evaluation value<br>(in USD) | % Total<br>Net Assets |
| <b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b> |          |     |                   |                              |                       |
| <b>Shares &amp; Related Securities</b>  |          |     |                   |                              |                       |
| ARYZTA A.G.   | 14,000   | CHF | 23,363.47         | 24,928.30                    | 1.19%                 |
| BARRY CALLEBAUT-REG-  | 20       | CHF | 34,674.62         | 32,584.85                    | 1.56%                 |
| GIVAUDAN A.G.   | 7        | CHF | 32,376.12         | 33,185.80                    | 1.59%                 |
| SIG GROUP A.G.  | 2,600    | CHF | 54,397.82         | 47,597.47                    | 2.28%                 |
| <b>Total SWISS FRANC</b>  |          |     | <b>144,812.03</b> | <b>138,296.42</b>            | <b>6.63%</b>          |
| DSM-FIRMENICH AG  | 500      | EUR | 62,743.15         | 56,588.40                    | 2.71%                 |
| EDENRED S.A.  | 750      | EUR | 38,332.18         | 31,678.25                    | 1.52%                 |
| GEA GROUP   | 1,300    | EUR | 48,890.46         | 54,198.40                    | 2.60%                 |
| GLANBIA PLC   | 2,700    | EUR | 45,405.17         | 52,665.80                    | 2.52%                 |
| KRONES A.G.   | 330      | EUR | 30,480.72         | 41,451.00                    | 1.99%                 |
| <b>Total EURO</b>   |          |     | <b>225,851.68</b> | <b>236,581.85</b>            | <b>11.34%</b>         |
| COMPASS GROUP PLC   | 2,650    | GBP | 66,247.26         | 72,355.92                    | 3.47%                 |
| TATE & LYLE PLC   | 4,800    | GBP | 54,781.56         | 36,284.14                    | 1.74%                 |
| <b>Total BRITISH POUND</b>  |          |     | <b>121,028.82</b> | <b>108,640.06</b>            | <b>5.21%</b>          |
| BAKKAFROST P-F  | 350      | NOK | 22,839.70         | 17,816.32                    | 0.85%                 |
| SALMAR ASA  | 750      | NOK | 52,070.02         | 39,586.61                    | 1.90%                 |
| <b>Total NORWEGIAN KRONE</b>  |          |     | <b>74,909.72</b>  | <b>57,402.93</b>             | <b>2.75%</b>          |
| AAK AB  | 2,600    | SEK | 50,587.17         | 76,255.72                    | 3.65%                 |
| ALFA LAVAL  | 440      | SEK | 14,782.43         | 19,282.43                    | 0.92%                 |
| <b>Total SWEDISH KRONA</b>  |          |     | <b>65,369.60</b>  | <b>95,538.15</b>             | <b>4.58%</b>          |
| AGCO CORP.  | 530      | USD | 69,119.92         | 51,876.40                    | 2.49%                 |
| CELSIUS HLDG INC.   | 290      | USD | 15,411.10         | 16,556.10                    | 0.79%                 |
| CFD.BJ'S WHOLESALE CLUB HLDG  | 560      | USD | 38,569.20         | 49,190.40                    | 2.36%                 |
| CHIPOTLE MEXICAN GRILL INC. -A-   | 700      | USD | 40,735.66         | 43,855.00                    | 2.10%                 |
| COSTCO WHOLESALE CORP.  | 135      | USD | 69,886.03         | 114,748.65                   | 5.50%                 |
| CROWN HLDG INC.   | 1,050    | USD | 116,586.64        | 78,109.50                    | 3.74%                 |
| DARDEN RESTAURANTS  | 660      | USD | 99,013.05         | 99,871.20                    | 4.79%                 |
| DEERE & CO.   | 205      | USD | 68,731.20         | 76,594.15                    | 3.67%                 |
| ECOLAB INC.   | 420      | USD | 70,563.93         | 99,960.00                    | 4.79%                 |
| KEURIG DR PEPPER SNAPPLE GR   | 2,150    | USD | 71,261.71         | 71,810.00                    | 3.44%                 |
| LAMB WESTON HLDG INC. -REG-   | 900      | USD | 76,896.85         | 75,672.00                    | 3.63%                 |
| MONSTER BEVERAGE CORP.  | 1,300    | USD | 72,553.43         | 64,935.00                    | 3.11%                 |
| REPUBLIC SERVICES INC.  | 500      | USD | 82,669.54         | 97,170.00                    | 4.66%                 |
| SENSIENT TECHNOLOGIES CORP.   | 900      | USD | 84,891.44         | 66,771.00                    | 3.20%                 |
| STARBUCKS CORP.   | 980      | USD | 102,688.67        | 76,293.00                    | 3.66%                 |
| SYSCO CORP.   | 1,330    | USD | 111,191.30        | 94,948.70                    | 4.55%                 |
| THE SIMPLY GOOD FOODS CO  | 2,300    | USD | 70,550.82         | 83,099.00                    | 3.98%                 |
| TRIMBLE   | 605      | USD | 35,257.05         | 33,831.60                    | 1.62%                 |

The accompanying notes form an integral part of these Financial Statements.

# LANDOLT INVESTMENT (LUX) SICAV

## Securities portfolio statement as at 30 June 2024

| ODDO BHF Future of Food   |          |     |                     |                              |                       |
|---|----------|-----|---------------------|------------------------------|-----------------------|
| Investment  | Quantity | CCY | Cost<br>(in USD)    | Evaluation value<br>(in USD) | % Total<br>Net Assets |
| US FOODS HLDG CORP.   | 1,290    | USD | 59,935.12           | 68,344.20                    | 3.27%                 |
| VALMONT INDUSTRIES INC.   | 205      | USD | 51,343.82           | 56,262.25                    | 2.70%                 |
| WASTE MANAGEMENT INC.   | 340      | USD | 61,829.56           | 72,535.60                    | 3.48%                 |
| XYLEM INC.  | 930      | USD | 107,164.20          | 126,135.90                   | 6.04%                 |
| <b>Total U.S. DOLLAR</b>  |          |     | <b>1,576,850.24</b> | <b>1,618,569.65</b>          | <b>77.56%</b>         |
| <b>Total Shares &amp; Related Securities</b>  |          |     | <b>2,208,822.09</b> | <b>2,255,029.06</b>          | <b>108.06%</b>        |
| <b>Total Transferable securities admitted to an official stock<br/>exchange or dealt in on another regulated market</b> |          |     | <b>2,208,822.09</b> | <b>2,255,029.06</b>          | <b>108.06%</b>        |
| <b>Total Portfolio</b>  |          |     | <b>2,208,822.09</b> | <b>2,255,029.06</b>          | <b>108.06%</b>        |

*The accompanying notes form an integral part of these Financial Statements.*

# LANDOLT INVESTMENT (LUX) SICAV

## Geographical allocation of the securities portfolio as at 30 June 2024

| <b>ODDO BHF Future of Food</b> | <b>% TOTAL NET ASSETS</b> |
|--------------------------------|---------------------------|
| UNITED STATES OF AMERICA       | 77.56 %                   |
| SWITZERLAND                    | 9.34 %                    |
| UNITED KINGDOM                 | 5.21 %                    |
| GERMANY                        | 4.58 %                    |
| SWEDEN                         | 4.58 %                    |
| IRELAND                        | 2.52 %                    |
| NORWAY                         | 1.90 %                    |
| FRANCE                         | 1.52 %                    |
| FAROE ISLANDS                  | 0.85 %                    |
| <b>Total Portfolio</b>         | <b>108.06 %</b>           |

*These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection*

# LANDOLT INVESTMENT (LUX) SICAV

## Economic Allocation of the securities portfolio as at 30 June 2024

| <b>ODDO BHF Future of Food</b>   | <b>% TOTAL NET ASSETS</b> |
|----------------------------------|---------------------------|
| FOOD & CLEANING MATERIALS        | 27.28 %                   |
| MECHANICAL CONSTRUCTION          | 14.36 %                   |
| LEISURES & TOURISM               | 14.01 %                   |
| FINANCIAL SERVICES - HOLDINGS    | 9.93 %                    |
| UTILITIES                        | 8.13 %                    |
| DISTRIBUTION                     | 7.86 %                    |
| CHEMICAL PRODUCTS                | 6.38 %                    |
| AGRICULTURE & FISHING            | 6.38 %                    |
| ENERGY SOURCES                   | 6.04 %                    |
| DIVERSIFIED COMPANIES            | 4.55 %                    |
| ELECTRIC & ELECTRONIC COMPONENTS | 1.62 %                    |
| COMMERCIAL SERVICES - PUBLIC     | 1.52 %                    |
| <b>Total Portfolio</b>           | <b>108.06 %</b>           |

*These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection*



# LANDOLT INVESTMENT (LUX) SICAV

## Allocation by Currency of the securities portfolio as at 30 June 2024

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| <b>ODDO BHF Future of Food</b> | <b>% TOTAL NET ASSETS</b> |
|--------------------------------|---------------------------|
| U.S. DOLLAR                    | 77.55 %                   |
| EURO                           | 11.34 %                   |
| SWISS FRANC                    | 6.63 %                    |
| BRITISH POUND                  | 5.21 %                    |
| SWEDISH KRONA                  | 4.58 %                    |
| NORWEGIAN KRONE                | 2.75 %                    |
| <b>Total Portfolio</b>         | <b>108.06 %</b>           |

*These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the currency analysis which directed the assets selection*

# LANDOLT INVESTMENT (LUX) SICAV

## Changes occurring in the number of shares

### ODDO BHF Future of Food

|   |               |            |
|---|---------------|------------|
| Shares outstanding at the beginning of the financial period | - Clw CHF     | 86,417.002 |
|   | - CNw EUR [H] | 10,340.042 |
|   | - CRw CHF     | 17,370.279 |
|   | - CRw EUR     | 9,857.456  |
|   | - S46060 CHF  | 52,523.000 |
|   | - S46060 EUR  | 71,016.715 |
|   | - S46060 USD  | 17,953.000 |
| Shares issued during the financial period                   | - Clw CHF     | 0.000      |
|   | - CNw EUR [H] | 127.257    |
|   | - CRw CHF     | 6.443      |
|   | - CRw EUR     | 1,047.778  |
|   | - S46060 CHF  | 0.000      |
|   | - S46060 EUR  | 0.000      |
|   | - S46060 USD  | 0.000      |
| Shares redeemed during the financial period                 | - Clw CHF     | 85,792.000 |
|   | - CNw EUR [H] | 4,968.761  |
|   | - CRw CHF     | 14,674.000 |
|   | - CRw EUR     | 5,190.406  |
|   | - S46060 CHF  | 51,957.000 |
|   | - S46060 EUR  | 64,711.000 |
|   | - S46060 USD  | 16,973.000 |
| Shares outstanding at the end of the financial period       | - Clw CHF     | 625.002    |
|   | - CNw EUR [H] | 5,498.538  |
|   | - CRw CHF     | 2,702.722  |
|   | - CRw EUR     | 5,714.828  |
|   | - S46060 CHF  | 566.000    |
|   | - S46060 EUR  | 6,305.715  |
|   | - S46060 USD  | 980.000    |

# LANDOLT INVESTMENT (LUX) SICAV

## Changes in capital, total net assets and share value

| SUB-FUND                         | VALUATION DATE | TOTAL NET ASSETS  | SHARE CLASS   | SHARES<br>OUTSTANDING | SHARE VALUE | CCY        |
|----------------------------------|----------------|-------------------|---------------|-----------------------|-------------|------------|
| ODDO BHF Future of Food<br>(USD) | 31.12.2021     | 60,301,304.77(*)  | - Clw CHF     | 101,220.002           | 103.51      | CHF        |
|                                  |                |                   | - Clw USD     | 6,770.000             | 101.97      | USD        |
|                                  |                |                   | - CNw EUR [H] | 100.000               | 101.33      | EUR        |
|                                  |                |                   | - CRw CHF     | 86,007.376            | 100.66      | USD        |
|                                  |                |                   | - CRw EUR     | 50,811.703            | 117.2       | EUR        |
|                                  |                |                   | - S46060 CHF  | 67,910.000            | 114.44      | CHF        |
|                                  |                |                   | - S46060 EUR  | 81,237.000            | 118.16      | EUR        |
|                                  |                |                   | - S46060 USD  | 153,464.000           | 118.99      | USD        |
|                                  | 31.12.2022     | 47,312,447.08 (*) | - Clw CHF     | 96,562.002            | 85.71       | CHF        |
|                                  |                |                   | - CNw EUR [H] | 11,944.880            | 86.5        | EUR        |
|                                  |                |                   | - CRw CHF     | 50,568.129            | 0           | USD        |
|                                  |                |                   | - CRw EUR     | 36,463.172            | 101.02      | EUR        |
|                                  |                |                   | - S46060 CHF  | 63,435.000            | 95.04       | CHF        |
|                                  |                |                   | - S46060 EUR  | 99,796.000            | 102.97      | EUR        |
|                                  |                |                   | - S46060 USD  | 150,312.387           | 0           | USD        |
|                                  |                |                   | 31.12.2023    | 25,715,242.06         | - Clw CHF   | 86,417.002 |
|                                  | - CNw EUR [H]  | 10,340.042        |               |                       | 81.29       | EUR        |
|                                  | - CRw CHF      | 17,370.279        |               |                       | 85.85       | USD        |
|                                  | - CRw EUR      | 9,857.456         |               |                       | 93.78       | EUR        |
|                                  | - S46060 CHF   | 52,523.000        |               |                       | 83.98       | CHF        |
| - S46060 EUR                     | 71,016.715     | 96.64             |               |                       | EUR         |            |
| - S46060 USD                     | 17,953.000     | 94.55             |               |                       | USD         |            |
| 30.06.2024                       | 2,086,895.34   | - Clw CHF         |               |                       | 625.002     | 77.34      |
|                                  |                | - CNw EUR [H]     | 5,498.538     | 77.23                 | EUR         |            |
|                                  |                | - CRw CHF         | 2,702.722     | 82.06                 | USD         |            |
|                                  |                | - CRw EUR         | 5,714.828     | 92.38                 | EUR         |            |
|                                  |                | - S46060 CHF      | 566.000       | 86.19                 | CHF         |            |
|                                  |                | - S46060 EUR      | 6,305.715     | 95.74                 | EUR         |            |
|                                  |                | - S46060 USD      | 980.000       | 90.88                 | USD         |            |

(\*) NAV en CHF – voir note 12

# LANDOLT INVESTMENT (LUX) SICAV

## Notes to the financial statements as at 30 June 2024

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on a going concern basis in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment, on the basis of unofficial net asset values calculated as at 30 June 2024 for the sole purpose of these financial statements.

#### a) Securities portfolio valuation

Securities and derivative products listed on an official stock exchange are valued on the basis of the last closing prices available at 30 June 2024 and, if there is more than one market, at the price of the relevant security's main market.

Securities listed on other markets that are regulated, operate regularly, and are recognised and open to the public are valued on the basis of the last closing prices available at 30 June 2024 and, if there is more than one market, at the price of the relevant security's main market.

Unlisted securities or securities whose price is not representative are valued at their last known trading value or, in the absence of a trading value, at the probable realisable value in accordance with the valuation criteria deemed relevant by the Board of Directors.

The value of shares or units in UCIs will be based on their last available net asset value on 30 June 2024.

The market value of forward exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day.

The value of all other assets will be based on their probable realisation value, estimated prudently and in good faith.

#### b) Net realised gain or loss on investments

The net realised profit or loss on sales of securities is calculated on the average cost of the securities sold.

The amounts of net realised profit or loss attributable to changes in exchange rates are recognised in «Net realised exchange profit or loss» at the time of the sale.

#### c) Conversion of foreign currencies

All assets not given in the currency of the relevant Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate in force in Luxembourg on the closing date.

The value of the net assets of the SICAV is equal to the total net values of the various Sub-Funds converted into EUR at the exchange rate in force in Luxembourg on the payment date.

#### d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the currency of the SICAV, the acquisition cost is calculated based on the exchange rate valid on the day of purchase.

# LANDOLT INVESTMENT (LUX) SICAV

## Notes to the financial statements as at 30 June 2024

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### e) Change in the net unrealised gain and loss

The change in net unrealized gains or losses at the end of the year is also included in the results of operations.

### f) Change in the securities portfolio

The table of changes in the securities portfolio is available free of charge from the registered office of the SICAV.

### g) Income, expenditure and related provisions

Interest is recognised daily and dividends are recorded on the ex-date. The interest and income are recognised net of non-recoverable withholding taxes.

When the SICAV pays expenses concerning one Sub-Fund in particular, these are allocated to that Sub-Fund. Expenses not attributable to one Sub-Fund in particular are split between the different sub-funds at pro rata of the net asset value of each Sub-Fund.

### h) Forward exchange contracts

Forward exchange contracts are valued on the basis of the last forward closing prices available on 30 June 2024.

### i) Combined financial statements

The net assets of the different Sub-Funds of the SICAV are expressed in their based currency.

The combined financial statements of the Fund are prepared in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into this currency at the exchange rates prevailing on the date of the financial statements (Note 2).

### j) Difference from Foreign Exchange

The exchange rate difference at the level of the net assets of the SICAV is due to differences in the exchange rates of the currencies in which the net assets of the various Sub-Funds are denominated, during the period between 31 December 2023 and 30 June 2024.

## NOTE 2 - EXCHANGE RATE

Here are the main exchange rates applied :

|   |     |   |           |     |
|---|-----|---|-----------|-----|
| 1 | EUR | = | 0.96305   | CHF |
| 1 | EUR | = | 0.84785   | GBP |
| 1 | EUR | = | 172.40170 | JPY |
| 1 | EUR | = | 11.41150  | NOK |
| 1 | EUR | = | 11.35000  | SEK |
| 1 | EUR | = | 1.07175   | USD |

# LANDOLT INVESTMENT (LUX) SICAV

## Notes to the financial statements as at 30 June 2024

### NOTE 3 - TAXES AND EXPENSES PAYABLE

|                    |                  |            |
|--------------------|------------------|------------|
| Management fee     | 19,509.38        | EUR        |
| Hedging fee        | 142.05           | EUR        |
| Depositary fees    | 2,480.00         | EUR        |
| Subscription tax   | 263.92           | EUR        |
| Miscellaneous fees | 775.45           | EUR        |
| <b>Total</b>       | <b>23,170.80</b> | <b>EUR</b> |

### NOTE 4 - TRANSACTION FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclose in the below table:

| Sub-Funds               | Currency | Transaction fees |
|-------------------------|----------|------------------|
| ODDO BHF Future of Food | USD      | 26,899.69        |

### NOTE 5 - MANAGEMENT FEE AND PERFORMANCE FEE

#### Remuneration of the Management fees

The SICAV pays the Management Company an annual fee of 0.10%, with an annual minimum of EUR 15,000.

These fees are payable quarterly and calculated on the average net assets of each sub-fund or class for the quarter concerned.

#### Remuneration of the Investment Manager

For the ODDO BHB Future of FOOD Sub-Fund, the Management Company pays the Investment Manager a fee consisting of a management fee at an annual rate of :

- 1.60% for the CRw CHF and CRw EUR classes of the Sub-Fund,
- 0.95% for class CNw EUR [H] of the sub-fund,
- 0.80% for class Clw CHF of the sub-fund,
- 0.50% for classes S46060 USD, S46060 CHF and S46060 EUR of the Sub-Fund.

The management fee is payable quarterly and calculated on the basis of the Sub-Fund's net assets.

# LANDOLT INVESTMENT (LUX) SICAV

## Notes to the financial statements as at 30 June 2024

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### **Performance fee for the Sub-Fund ODDO BHF Future of Food**

In addition, the Investment Manager is entitled to receive, out of the net assets of the relevant Class of Shares of the relevant Sub-Fund, a performance fee (the "Performance Fee") calculated by comparing the performance of the Net Asset Value per Share (the "NAV") to that of the Benchmark Index (as defined below) over the same period of time, as well as to a High Water Mark ("HWM").

The performance reference period ("Performance Reference Period" or "PRP") is the period over which performance is measured and lasts for 5 years on a rolling basis. At the end of this period, the compensation mechanism for past underperformance (or negative performance) may be reset.

The Performance Fee is calculated and accrued for each Class of Shares within a Sub-Fund, on each Valuation Day, according to the methodology described below.

The applicable Performance Fee rate is set at 20% for the "CR CHF [H]", "CR EUR [H]", "CR USD", "CR CHF" and "CN EUR [H]" classes and the benchmark index used to calculate the Performance Fee is the MSCI All Countries World Net Return EUR Index, dividends net reinvested (ticker NDUEACWF, the "Benchmark Index").

The performance fee calculation methodology is detailed in the Fund's current prospectus.

### **NOTE 6 - ADMINISTRATION FEES**

#### **Depository fees**

The fees due to the Custodian Bank and the Transfer Agent shall be calculated on the basis of the SICAV's net assets and are payable quarterly on the basis of a percentage applied individually to the average net assets of each Sub-Fund, excluding transaction and correspondent fees, during the quarter under review; the calculation shall be performed on the basis of the periodical valuations of the net assets of each Sub-Fund:

- 0.040% on the portion of average net assets between EUR 0 and EUR 35 million;
- 0.030% on the portion of average net assets between EUR 35 and EUR 125 million;
- 0.020% on net assets in excess of 125 million euros;

with a minimum of EUR 10,000.00 per Sub-Fund.

#### **Domiciliary agent fees**

A domiciliation fee of EUR 2,500 per year per sub-fund plus EUR 1,000 per year per Sub-Fund per foreign country where the Sub-Fund is approved for marketing, payable annually.

#### **Administrative agent, transfer agent and registrar fee**

An annual fee payable at the end of each quarter on a sliding scale by tranche of net assets and calculated on the basis of the average net assets of the Sub-Fund during the quarter in question, at the following annual rate:

- 0.135% on the tranche of average net assets between EUR 0 and EUR 125 million ;
- 0.105% on average net assets in excess of EUR 125 million;

with a minimum of EUR 33,750 per Sub-Fund.

# LANDOLT INVESTMENT (LUX) SICAV

## Notes to the financial statements as at 30 June 2024

For the ODDO BHF Future of Food Sub-Fund, the Management Company also receives, at the expense of each Sub-Fund of the SICAV, a flat annual fee of EUR 2,000 per active share class within the Sub-Fund, from the tenth active share class onwards, spread over all the active classes of the Sub-Fund concerned, in proportion to the assets of each share class concerned.

### NOTE 7 - MISCELLANEOUS FEES

Miscellaneous Fees mainly comprise audit fees, publication fees, translations fees, directors' fees, bank commissions, preparation of reports for the CSSF (SAQ), etc...

#### Hedging fees

For its class CNw-EUR [H], the Sub-Fund ODDO BHF Future of Food pays a hedging fee to the Management Company in remuneration for its services in connection with its currency hedging activity. This fee totals a maximum of 0.01% per month and per share class, on the average net assets of each share class during the month in question. This commission is payable quarterly.

### NOTE 8 - FEES ON SUBSCRIPTIONS AND REDEMPTIONS

For the ODDO BHF Future of Food Sub-Fund, subscriptions and redemptions are processed on the basis of the net asset value.

### NOTE 9 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg tax laws.

Under current legislation and regulations, the SICAV is subject to the subscription tax in Luxembourg at an annual rate of 0,05%. This tax is payable quarterly and calculated on the net assets of the SICAV at the end of each quarter.

The subscription tax is not payable on portions of assets invested in undertakings for collective investment that are already subject to this tax.

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2024 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2023.

### NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, all forward foreign exchange contracts were dealt with Banque Degroof Petercam Luxembourg S.A. :

ODDO BHF Future of Food :

| MATURITY   | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | +/- UNREALISED VALUE (IN USD) | COMMITMENTS (IN USD) |
|------------|-------------------|-------------------|---------------|--------------|-------------------------------|----------------------|
| 15/07/2024 | USD               | 18,006.85         | EUR           | 16,781.00    | 9.24                          | 17,985.04            |
| 15/07/2024 | EUR               | 455,879.00        | USD           | 494,719.89   | -5,794.10                     | 488,588.32           |
|            |                   |                   |               | <b>Total</b> | <b>-5,784.86</b>              | <b>506,573.36</b>    |



# LANDOLT INVESTMENT (LUX) SICAV

## Notes to the financial statements as at 30 June 2024

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### NOTE 11 - EVENTS DURING THE PERIOD

#### **Perspectives on the Russian-Ukrainian conflict:**

The war launched by Russia on Ukraine in February 2022 continues with no prospect of a rapid resolution. The two nations in conflict are forced to seek military support from other countries, which poses a heightened geopolitical risk with the creation of blocs between those who support the aggressor or the aggressed. A flare-up of the conflict cannot be ruled out either.

Investors must continue to take into account the negative economic consequences of a stalemate in this war when making investment choices.

Although energy prices have fallen since the start of the conflict, the European economy remains fragile due to its overdependence on oil and gas. Further rises in commodity prices cannot therefore be ruled out, with the attendant risk of further pressure on inflation and interest rates.

Central banks raised interest rates sharply in 2023 to combat the risk of inflation. While monetary tightening is all but complete, investors must continue to assess the risk that rates may not be cut as quickly as the markets had hoped, should a resurgence of inflation occur. This would clearly be a risk for financial markets as a whole.

Russia has isolated itself from Western economies. The negative effects of economic sanctions on Russia are not being felt as expected by Western economies. In fact, Russian oil exports have been redirected towards China and India, which are taking advantage of the situation to obtain oil at reduced prices.

It is virtually impossible for Russia to regain its former position in equity or bond indices in the coming year. This war will leave its mark for a long time to come, but it remains impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

The Board of Directors has analysed the effects of the situation on the Fund and has concluded that the situation has no impact on the financial statements as at 30 June 2024 or on the Fund's ability to continue as a going concern.

### NOTE 12 - SUBSEQUENT EVENT(S) TO THE PERIOD

There are no significant post balance sheet events to report that could have a material impact on the financial statements at 30 June 2024.

# LANDOLT INVESTMENT (LUX) SICAV

Additional information as at 30 June 2024

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## OVERALL RISK ASSESSMENT

Each Sub-Fund shall ensure that the global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach. This method consists of converting derivative financial instrument positions into equivalent positions in the underlying assets and then aggregating the market value of these equivalent positions.