

# **Tailored Fund**

**Société d'Investissement à Capital Variable Luxembourg**

**Unaudited semi-annual report as at June 30, 2023**

**R.C.S. Luxembourg B 207 485**

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# Tailored Fund

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# Tailored Fund

## Organisation of the Fund

<b>Registered Office</b>	30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
<b>Board of Directors</b>	<p><b><u>Chairman</u></b></p> <p>Sergio MARTÍ PRATS CEO at Credi-Invest S.A., 80 Av. Meritxell, Andorra La Vella, Principality of Andorra</p> <p><b><u>Directors</u></b></p> <p>Ignacio FONSECA CHACHARO Director at Crèdit Andorrà, 80 Av. Meritxell, AD-500 Andorra La Vella, Principality of Andorra</p> <p>José Luis PEREZ RUBIOL Independent Director, 892 Renouprez, 4654 Charneux, Belgium</p>
<b>Management Company</b>	MC Square SA 23 Val Fleuri L-1526 Luxembourg, Grand Duchy of Luxembourg
<b>Board of Directors of the Management Company</b>	<p><b><u>Chairman</u></b></p> <p>Mr. André LECOQ</p> <p><b><u>Directors</u></b></p> <p>Mr. Karl Heinz DICK Mr. Pierre-Jean MALEVEZ Mr. Eric NOLEN</p>
<b>Conducting Officers of the Management Company</b>	Mr. André LECOQ Mr. Alexandre HECKLEN Mr. Olivier MERAY Mr. Alex DE JESUS
<b>Central administrative agent</b>	BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
<b>Depository, domiciliary and paying agent</b>	BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
<b>Auditor</b>	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

# Tailored Fund

## Organisation of the Fund (continued)

### Distributors

CRÈDIT ANDORRÀ S.A.  
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Principality of Andorra

Allfunds Bank S.A.U., Luxembourg Branch  
30, boulevard Royal, L-2449 Luxembourg,  
Grand Duchy of Luxembourg

Banco Alcalà  
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Spain

BANQUE DE PATRIMOINES PRIVÉS  
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Grand Duchy of Luxembourg

Banco Inversis, S.A.  
Avenida de la hispanidad, 6  
28042 Madrid,  
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### Investment Advisors

M&M CAPITAL MARKETS EAFI, SL  
Calle Segre, Nº 29, 1º-A., E-28002 Madrid,  
Spain

### Investment Managers

CREDI-INVEST S.A.  
6-8, Bonaventura Armengol, AD-500 Andorra La Vella,  
Principality of Andorra

ANF Luxembourg S.A.  
11, Avenue de la Porte Neuve, L-2227 Luxembourg,  
Grand Duchy of Luxembourg

# Tailored Fund

## Statement of net assets as at June 30, 2023

	Notes	Combined	Global Absolute Return	Global Trend Investments
		EUR	EUR	EUR
<b>ASSETS</b>				
Securities portfolio at market value	2.2	34,272,941.66	10,309,371.19	6,446,972.43
Cash at banks		2,932,889.13	434,360.08	684,570.04
Cash at broker		1,593,582.71	308,148.17	32,907.26
Income receivable on portfolio		107,129.30	19,376.90	19,744.72
Unrealised gain on futures contracts	10	26,553.25	-	4,740.75
<b>TOTAL ASSETS</b>		<b>38,933,096.05</b>	<b>11,071,256.34</b>	<b>7,188,935.20</b>
<b>LIABILITIES</b>				
Payable on redemptions		456,079.13	-	451,762.36
Management fees payable	4	29,070.95	9,537.55	1,752.76
Subscription duty ("Taxe d'abonnement")	3	763.69	-	-
Depository fees payable		831.78	-	-
Performance fees payable	6	80,640.00	-	-
Fixed TER fees payable	8	12,751.23	3,576.58	1,226.94
Unrealised loss on forward foreign exchange contracts	9	212.04	-	-
Unrealised loss on futures contracts	10	4,155.30	2,910.44	-
Other liabilities		7,510.33	-	-
<b>TOTAL LIABILITIES</b>		<b>592,014.45</b>	<b>16,024.57</b>	<b>454,742.06</b>
<b>NET ASSETS AS AT JUNE 30, 2023</b>		<b>38,341,081.60</b>	<b>11,055,231.77</b>	<b>6,734,193.14</b>
<b>NET ASSETS AS AT DECEMBER 31, 2022</b>		<b>38,243,896.41</b>	<b>10,390,293.86</b>	<b>6,457,410.47</b>
<b>NET ASSETS AS AT DECEMBER 31, 2021</b>		<b>46,077,142.42</b>	<b>13,652,430.02</b>	<b>7,086,394.07</b>

# Tailored Fund

## Statement of net assets as at June 30, 2023 (continued)

	Notes	Red Lion Patrimoine	Global Asset Allocation -25/+125	M&M Flexible
		EUR	EUR	EUR
<b>ASSETS</b>				
Securities portfolio at market value	2.2	9,592,936.86	5,290,198.47	2,633,462.71
Cash at banks		844,763.22	642,345.89	326,849.90
Cash at broker		-	927,918.72	324,608.56
Income receivable on portfolio		56,716.24	542.47	10,748.97
Unrealised gain on futures contracts	10	-	21,812.50	-
<b>TOTAL ASSETS</b>		<b>10,494,416.32</b>	<b>6,882,818.05</b>	<b>3,295,670.14</b>
<b>LIABILITIES</b>				
Payable on redemptions		4,316.77	-	-
Management fees payable	4	11,161.11	2,158.70	4,460.83
Subscription duty ("Taxe d'abonnement")	3	-	-	763.69
Depository fees payable		-	-	831.78
Performance fees payable	6	-	80,640.00	-
Fixed TER fees payable	8	6,868.35	1,079.36	-
Unrealised loss on forward foreign exchange contracts	9	212.04	-	-
Unrealised loss on futures contracts	10	-	-	1,244.86
Other liabilities		-	-	7,510.33
<b>TOTAL LIABILITIES</b>		<b>22,558.27</b>	<b>83,878.06</b>	<b>14,811.49</b>
<b>NET ASSETS AS AT JUNE 30, 2023</b>		<b>10,471,858.05</b>	<b>6,798,939.99</b>	<b>3,280,858.65</b>
<b>NET ASSETS AS AT DECEMBER 31, 2022</b>		<b>10,223,166.29</b>	<b>6,117,605.65</b>	<b>5,055,420.14</b>
<b>NET ASSETS AS AT DECEMBER 31, 2021</b>		<b>11,408,994.25</b>	<b>5,485,179.09</b>	<b>8,444,144.99</b>

# Tailored Fund

## Statement of operations and changes in net assets for the period ended June 30, 2023

	Notes	Combined	Global Absolute Return	Global Trend Investments
		EUR	EUR	EUR
<b>INCOME</b>				
Dividend income on equity securities	2.5	155,411.24	92,203.68	6,885.51
Interest income on debt securities	2.5	129,163.15	20,454.66	32,068.98
Interest income on bank accounts		18,472.24	6,354.16	694.85
Other income		0.01	-	-
<b>TOTAL INCOME</b>		<b>303,046.64</b>	<b>119,012.50</b>	<b>39,649.34</b>
<b>EXPENSES</b>				
Interest expenses on bank account		(1,465.92)	(302.77)	(49.50)
Management fees	4	(198,958.54)	(63,827.55)	(15,573.51)
Fixed TER expenses	8	(85,141.88)	(23,938.47)	(10,901.48)
Subscription duty ("Taxe d'abonnement")	3	(742.71)	-	-
Depository and Administration fees		(16,499.04)	-	-
Performance fees	6	(80,640.00)	-	-
Transaction fees	2.8	(47,409.69)	(24,480.61)	(6,186.55)
Banking charges		(4,181.23)	(470.75)	(149.52)
Risk management fees		(377.71)	-	-
Registrar and domiciliation fees		(3,298.96)	-	-
Other expenses		(22,412.06)	-	-
<b>TOTAL EXPENSES</b>		<b>(461,127.74)</b>	<b>(113,020.15)</b>	<b>(32,860.56)</b>
<b>NET REALISED RESULT</b>				
- on investments		(112,256.93)	(260,667.48)	(43,024.95)
- on forward foreign exchange contracts		22,169.99	-	-
- on futures contracts		696,987.84	164,436.26	(1,667.75)
- on foreign exchange		(56,914.15)	(30,704.53)	(26,320.00)
<b>TOTAL REALISED RESULT</b>		<b>549,986.75</b>	<b>(126,935.75)</b>	<b>(71,012.70)</b>
<b>CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION</b>				
- on investments		1,742,445.51	757,902.40	315,818.92
- on forward foreign exchange contracts		(10,860.59)	(2,482.73)	(426.81)
- on futures contracts		20,554.60	15,667.33	4,740.75
- on foreign exchange		40,661.22	14,794.31	20,873.73
<b>TOTAL UNREALISED RESULT</b>		<b>1,792,800.74</b>	<b>785,881.31</b>	<b>341,006.59</b>
<b>NET OPERATIONS RESULT</b>		<b>2,184,706.39</b>	<b>664,937.91</b>	<b>276,782.67</b>
Subscriptions		129,786.82	-	-
Redemptions		(2,217,308.02)	-	-
Net assets at the beginning of the period		38,243,896.41	10,390,293.86	6,457,410.47
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>38,341,081.60</b>	<b>11,055,231.77</b>	<b>6,734,193.14</b>



# Tailored Fund

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	Red Lion Patrimoine	Global Asset Allocation -25/+125	M&M Flexible
		EUR	EUR	EUR
<b>INCOME</b>				
Dividend income on equity securities	2.5	35,952.69	2,285.82	18,083.54
Interest income on debt securities	2.5	60,723.19	7,253.01	8,663.31
Interest income on bank accounts		-	7,774.99	3,648.24
Other income		0.01	-	-
<b>TOTAL INCOME</b>		<b>96,675.89</b>	<b>17,313.82</b>	<b>30,395.09</b>
<b>EXPENSES</b>				
Interest expenses on bank account		(1,105.95)	-	(7.70)
Management fees	4	(67,344.55)	(17,718.27)	(34,494.66)
Fixed TER expenses	8	(41,442.78)	(8,859.15)	-
Subscription duty ("Taxe d'abonnement")	3	-	-	(742.71)
Depository and Administration fees		(225.00)	-	(16,274.04)
Performance fees	6	-	(80,640.00)	-
Transaction fees	2.8	(9,187.13)	(1,064.79)	(6,490.61)
Banking charges		(1,306.79)	(371.78)	(1,882.39)
Risk management fees		-	-	(377.71)
Registrar and domiciliation fees		-	-	(3,298.96)
Other expenses		(4,105.42)	(2,372.74)	(15,933.90)
<b>TOTAL EXPENSES</b>		<b>(124,717.62)</b>	<b>(111,026.73)</b>	<b>(79,502.68)</b>
<b>NET REALISED RESULT</b>				
- on investments		101,870.24	(3,557.94)	93,123.20
- on forward foreign exchange contracts		22,169.99	-	-
- on futures contracts		-	513,937.50	20,281.83
- on foreign exchange		(2,949.91)	(58.98)	3,119.27
<b>TOTAL REALISED RESULT</b>		<b>121,090.32</b>	<b>510,320.58</b>	<b>116,524.30</b>
<b>CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION</b>				
- on investments		123,009.89	264,685.92	281,028.38
- on forward foreign exchange contracts		81.75	(2,646.75)	(5,386.05)
- on futures contracts		-	2,687.50	(2,540.98)
- on foreign exchange		22.19	-	4,970.99
<b>TOTAL UNREALISED RESULT</b>		<b>123,113.83</b>	<b>264,726.67</b>	<b>278,072.34</b>
<b>NET OPERATIONS RESULT</b>				
Subscriptions		44,999.99	-	84,786.83
Redemptions		(12,470.65)	-	(2,204,837.37)
Net assets at the beginning of the period		10,223,166.29	6,117,605.65	5,055,420.14
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>10,471,858.05</b>	<b>6,798,939.99</b>	<b>3,280,858.65</b>

# Tailored Fund

## Statement of number of shares outstanding and net asset value per share

	Currency	Number of shares outstanding as at June 30, 2023	Net asset value per share as at June 30, 2023	Net asset value per share as at December 31, 2022	Net asset value per share as at December 31, 2021
<b>Global Absolute Return</b>					
Class B	EUR	138,162.2723	80.0163	75.2036	97.3350
<b>Global Trend Investments</b>					
Class A	EUR	71,148.3454	94.6500	90.7598	99.6003
<b>Red Lion Patrimoine</b>					
Class A	EUR	108,692.9616	96.3435	94.3517	105.7742
<b>Global Asset Allocation -25/+125</b>					
Class A	EUR	59,150.0000	114.9440	103.4253	92.7334
<b>M&amp;M Flexible</b>					
Class EUR	EUR	31,504.0465	104.1409	97.2968	106.2286

# Global Absolute Return

## Statement of Investments and other net assets as at June 30, 2023 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
AMAZON COM INC	USD	2,000.00	233,440.28	2.11
B.M.W. (BAYERISCHE MOTOREN WERKE AG.)	EUR	2,500.00	273,100.00	2.47
BANCO SABADELL BR BEARER	EUR	100,000.00	308,350.00	2.79
BANCO SABADELL BR BEARER	EUR	175,000.00	176,575.00	1.60
BBVA	EUR	50,000.00	337,400.00	3.05
BOLIDEN AB	SEK	10,350.00	274,284.38	2.48
BUILDERS FIRSTSO	USD	2,000.00	234,980.29	2.13
CROWDSTRIKE HOLDINGS INC - A	USD	2,000.00	259,987.17	2.35
DECKERS OUTDOOR	USD	750.00	350,242.92	3.17
FERRARI	EUR	1,250.00	352,000.00	3.18
IKANIK FARMS INC	USD	400,000.00	0.00	0.00
INSIGHT ENTERPRI	USD	2,500.00	326,244.39	2.95
META PLATFORMS	USD	1,000.00	255,266.29	2.31
NOVO NORDISK A/S-B	DKK	1,500.00	216,588.31	1.96
ONEOK	USD	3,000.00	161,151.34	1.46
OPENDOOR TECHNOLOGIES INC	USD	250,000.00	674,901.46	6.10
PINDUODUO	USD	5,000.00	318,910.99	2.88
RENAULT S.A	EUR	6,000.00	213,810.00	1.93
RHEINMETALL I INHABER-AKT	EUR	1,000.00	245,200.00	2.22
ROLLS-ROYCE HOLDINGS PLC	GBP	150,000.00	270,796.65	2.45
SHOPIFY INC	USD	6,000.00	347,877.90	3.15
STMICROELECTR	EUR	7,500.00	326,475.00	2.95
SYNOPSIS	USD	500.00	191,222.84	1.73
TELEFONICA BR BEARER	EUR	100,000.00	361,500.00	3.27
TESLA	USD	1,500.00	331,446.51	3.00
THALES ACT	EUR	1,500.00	196,725.00	1.77
ULTA BEAUTY	USD	400.00	169,977.08	1.54
UNICREDIT N AZ NOMINATIVA	EUR	10,000.00	202,900.00	1.84
<b>Total Shares</b>			<b>7,611,353.80</b>	<b>68.84</b>
<b>Bonds and other debt instruments</b>				
ELECTRICITE DE FRANCE SA 5% Perpetual	EUR	100,000.00	94,501.00	0.85
GESTAMP AUTOMOCION SA 3.25% 30-Apr-26	EUR	100,000.00	96,034.00	0.87
GRIFOLS SA 3.2% 01-May-25	EUR	100,000.00	97,458.00	0.88
GRUPO-ANTOLIN IRAUSA SA 3.375% 30-Apr-26	EUR	100,000.00	85,249.00	0.77
SES SA 5.625% Perpetual	EUR	100,000.00	99,671.00	0.90
TECNICAS REUNIDAS SA 2.751% 30-Dec-24	EUR	200,000.00	190,288.00	1.72
TELEFONICA EUROPE BV 3.875% Perpetual	EUR	100,000.00	92,679.00	0.84
TEVA PHARM FNC NL II 4.5% 01-Mar-25	EUR	100,000.00	99,106.00	0.90
VOLKSWAGEN INTL FIN NV 3.341% 16-Nov-24	EUR	100,000.00	101,440.00	0.92
VOLKSWAGEN INTL FIN NV 3.875% Perpetual	EUR	100,000.00	89,732.00	0.82
<b>Total Bonds and other debt instruments</b>			<b>1,046,158.00</b>	<b>9.47</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>8,657,511.80</b>	<b>78.31</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
DIAGONAL MIXTO FLEXIBLE FI	EUR	22,291.38	208,139.11	1.88
LM-RY US SML CO OPP-AAH	EUR	2,000.00	401,040.00	3.63
LYXOR EMERGING MARKETS	EUR	20,000.00	217,560.00	1.97
MARCH INTL-LLUC LUX-I EUR	EUR	4,000.00	475,363.20	4.30
ISHS TR 20+	USD	100,000.00	349,757.08	3.16
<b>Total Shares/Units in investment funds</b>			<b>1,651,859.39</b>	<b>14.94</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>1,651,859.39</b>	<b>14.94</b>
<b>Total investments in securities</b>			<b>10,309,371.19</b>	<b>93.25</b>
<b>Cash at bank</b>			<b>434,360.08</b>	<b>3.93</b>
<b>Cash at broker</b>			<b>308,148.17</b>	<b>2.79</b>
<b>Other assets</b>			<b>3,352.33</b>	<b>0.03</b>
<b>Net assets</b>			<b>11,055,231.77</b>	<b>100.00</b>

# Global Absolute Return

## Geographical and Industrial classification of investments as at June 30, 2023

### Geographical classification as at June 30, 2023

Country	% of net assets
United States	28.85
Spain	16.83
Netherlands	9.60
Ireland	6.79
France	6.53
Luxembourg	5.20
Germany	4.69
Canada	3.15
Cayman Islands	2.88
Sweden	2.48
United Kingdom	2.45
Denmark	1.96
Italy	1.84
	<b>93.25</b>

### Industrial classification as at June 30, 2023

Industry	% of net assets
Open ended fund	9.81
Passenger Vehicles	7.40
Banks	6.49
Real Estate & Property Web	6.10
ETF	5.13
Automotive	3.37
Wireless Telecommunications	3.27
Automobiles	3.18
Apparel, Footwear & Acc Design	3.17
Content & Collaboration Software	3.15
IT Services	2.95
Microcontrollers	2.95
Specialty Online Retailers	2.88
Diversified Banks	2.79
Copper Smelting & Refining	2.48
Aircraft Engines & Eng Parts	2.45
Infrastructure Software	2.35
Adv Rev - Social Networking Web	2.31
Military Armored Veh & Tanks	2.22
Building Materials Dealers	2.13
Online Marketplace	2.11
Large Pharma	1.96
Aircraft Electronics	1.78
Pharmaceuticals	1.78
Engineering Software	1.73
Other Industrial	1.72
Cosmetics & Beauty Stores	1.54
Midstream - Oil & Gas	1.46
Cable Satellite	0.90
Government Owned, No Guarantee	0.85
Wirelines	0.84
	<b>93.25</b>

# Global Trend Investments

## Statement of investments and other net assets as at June 30, 2023 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
ASML HOLDING NV	EUR	115.00	76,038.00	1.13
DIAGEO PLC	GBP	1,454.00	56,231.95	0.84
EURONEXT BR	EUR	880.00	57,860.00	0.86
EVOLUTION AB	SEK	730.00	86,957.84	1.28
GLOBAL ALLOC	EUR	4,109.94	145,970.41	2.17
KERING	EUR	125.00	64,850.00	0.96
MASTERCARD INC - A	USD	185.00	63,812.80	0.95
META PLATFORMS INC-CLASS A	USD	350.00	90,097.11	1.34
MICROSOFT CORP	USD	257.00	80,596.20	1.20
TAIWAN SEMICONDUCTOR-SP ADR	USD	726.00	69,547.29	1.03
<b>Total Shares</b>			<b>791,961.60</b>	<b>11.76</b>
<b>Bonds and other debt instruments</b>				
ACS ACTIVIDADES CONS Y S 1.375% 17-Jun-25	EUR	100,000.00	93,530.00	1.40
AEDAS HOMES OPCO SLU 4% 15-Aug-26	EUR	100,000.00	93,491.00	1.38
ARCELORMITTAL 1.75% Perpetual	EUR	150,000.00	142,491.00	2.12
BEN OLDMAN EUROPEAN ABS 10% 29-Oct-2025	EUR	125,000.00	125,000.00	1.85
GLENCORE FINANCE EUROPE 1.875% 13-Sep-23	EUR	150,000.00	149,221.50	2.22
GRIFOLS SA 3.2% 01-May-25	EUR	100,000.00	97,776.00	1.45
INDRA SISTEMAS SA 3% 19-Apr-24	EUR	100,000.00	97,997.00	1.46
SACYR SA 6.3% 23-Mar-26	EUR	100,000.00	100,142.00	1.49
TELECOM ITALIA SPA 3.625% 25-May-26	EUR	100,000.00	94,250.00	1.40
TEVA PHARM FNC NL II 1.125% Perpetual	EUR	100,000.00	95,868.00	1.42
US TREASURY N/B 1.5% 15-Feb-53	USD	180,000.00	163,144.92	2.42
US TREASURY N/B 2.38% 15-Jan-27	USD	150,000.00	208,714.00	3.10
US TREASURY N/B 2.25% 15-Aug-27	USD	100,000.00	85,156.68	1.26
US TREASURY N/B 2.625% 30-Jun-23	USD	150,000.00	137,335.14	2.04
US TREASURY N/B 4% 28-Feb-30	USD	160,000.00	147,363.97	2.19
<b>Total Bonds and other debt instruments</b>			<b>1,831,481.21</b>	<b>27.20</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>2,623,442.81</b>	<b>38.96</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
A GLOBAL FLEXIBLE P SICAV SA	EUR	278,626.00	268,623.33	3.98
AMT BALANCED CONSERV ALL EUR	EUR	44,095.00	381,673.09	5.67
AMUNDI 12 M	EUR	2.17	233,781.75	3.47
FRANK-US GOVT-W-ACC-USD	USD	0.00	0.03	0.00
GAM MULTIBOND SICAV LOCAL EMERGINIG BOND	EUR	2,595.38	212,509.71	3.16
GAM STAR-CAT BOND F-R ACC	EUR	17,728.00	191,781.50	2.85
GSF III EUR ABS IC SHS	EUR	85.00	451,919.50	6.71
INCOM NAR EQ AC	EUR	2,000.00	206,500.00	3.07
INV BBG COM USD	USD	3,250.00	67,413.09	1.00
JUPITER JGF DY B FD-DEA	EUR	22,909.08	274,221.69	4.07
MIRABAUD-SUST CONV GBL-IH EUR	EUR	1,976.44	263,182.88	3.91
QEP MUTUAL PRIVATE EQUITY PROGRAM I FCR	EUR	17,929.75	348,016.49	5.16
OL US STEEPEN UE1CC	EUR	2,000.00	217,760.00	3.23
QUADRIGA INVTS-IGNEO FUND-D	EUR	907.22	71,180.80	1.06
SPROTT PHYS SILV TU	USD	6,225.00	46,818.66	0.70
T ROWE-DYN GLOB BD-QH EUR	EUR	14,367.82	139,080.50	2.07
X IE PHYSICAL GOLD ETC EUR	EUR	12,590.00	324,066.60	4.81
<b>Total Shares/Units in investment funds</b>			<b>3,698,529.62</b>	<b>54.92</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>3,698,529.62</b>	<b>54.92</b>

# Global Trend Investments

## Statement of investments and other net assets as at June 30, 2023 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
MIKRO FUND 6.5% 30-Sep-23	EUR	125,000.00	125,000.00	1.85
<b>Total Bonds and other debt instruments</b>			<b>125,000.00</b>	<b>1.85</b>
<b>Total Other Transferable Securities</b>			<b>125,000.00</b>	<b>1.85</b>
<b>Total investments in securities</b>			<b>6,446,972.43</b>	<b>95.73</b>
<b>Cash at bank</b>			<b>684,570.04</b>	<b>10.17</b>
<b>Cash at broker</b>			<b>32,907.26</b>	<b>0.49</b>
<b>Other liabilities</b>			<b>(430,256.59)</b>	<b>(6.39)</b>
<b>Net assets</b>			<b>6,734,193.14</b>	<b>100.00</b>

# Global Trend Investments

## Geographical and Industrial classification of investments as at June 30, 2023

### Geographical classification as at June 30, 2023

Country	% of net assets
Luxembourg	33.10
Spain	24.17
United States	14.50
Germany	4.81
France	4.43
Ireland	3.85
Netherlands	3.41
Jersey	2.22
Italy	1.40
Sweden	1.27
Taiwan	1.03
United Kingdom	0.84
Canada	0.70
	<b>95.73</b>

### Industrial classification as at June 30, 2023

Industry	% of net assets
SICAV	37.64
Treasury	11.01
Open ended fund	6.24
Other Financial	5.08
ETC	4.81
Metals and Mining	4.34
ETF	4.23
FCP	3.47
Pharmaceuticals	2.87
Transportation Services	1.49
Technology	1.46
Construction Machinery	1.40
Wirelines	1.40
Adv Rev - Social Networking Web	1.34
Mobile & Online Gambling	1.28
Infrastructure Software	1.20
Front End Capital Equipment	1.13
Foundry Services	1.03
Apparel, Footwear & Acc Design	0.96
Financial Transaction Processors	0.95
Security & Cmdty Exchanges	0.86
Distillers	0.84
Investment Management	0.70
	<b>95.73</b>

# Red Lion Patrimoine

## Statement of investments and other net assets as at June 30, 2023 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
AIRBUS SE	EUR	630.00	83,386.80	0.80
BERKSHIRE HATHAWAY INC-CL B	USD	260.00	81,272.34	0.78
BNP PARIBAS	EUR	1,350.00	77,922.00	0.74
CAP GEMINI	EUR	450.00	78,097.50	0.75
COCA-COLA CO.	USD	1,250.00	69,002.66	0.66
DEUTSCHE TELEKOM AG-REG	EUR	3,700.00	73,911.20	0.72
INFINEON TECHNOLOGIES AG	EUR	2,100.00	79,348.50	0.76
LVMH MOET HENNESSY LOUIS VUITTON	EUR	100.00	86,300.00	0.83
MERCK I INHABER-AKT	EUR	465.00	70,470.75	0.67
MICROSOFT CORP	USD	280.00	87,406.00	0.83
NESTLE SA-REG	CHF	850.00	93,615.98	0.89
PYRUM INNOVATIONS AG	NOK	5,890.00	304,123.89	2.90
ROCHE HOLDING AG-GENUSSCHEIN	CHF	300.00	83,984.16	0.80
SAINT-GOBAIN ACT	EUR	1,500.00	83,595.00	0.80
SANOFI	EUR	900.00	88,380.00	0.84
SHELL PLC	EUR	3,000.00	82,785.00	0.79
STELLANTIS NV	EUR	4,500.00	72,360.00	0.69
<b>Total Shares</b>			<b>1,595,961.78</b>	<b>15.25</b>
<b>Bonds and other debt instruments</b>				
AMGEN INC 5.15% 02-Mar-28	USD	100,000.00	91,628.01	0.87
ARCELORMITTAL SA 4.875% 26-Sep-26	EUR	100,000.00	102,101.00	0.98
ARVAL SERVICE LEASE SA/F 4% 22-Sep-26	EUR	100,000.00	98,841.00	0.94
BANCO SANTANDER SA 3.625% 27-Sep-26	EUR	100,000.00	98,213.00	0.94
BANK OF NOVA SCOTIA 3.05% 31-Oct-24	EUR	100,000.00	98,834.00	0.94
BANQUE FED CRED MUTUEL 3.125% 14-Sep-27	EUR	100,000.00	96,283.00	0.92
BASF SE 4% 08-Mar-29	EUR	100,000.00	101,413.00	0.97
BNP PARIBAS 3.625% 01-Sep-29	EUR	100,000.00	95,689.00	0.92
BP CAPITAL MARKETS BV 3.773% 12-May-30	EUR	100,000.00	98,749.00	0.94
BUNDESOBLIGATION 2.4% 19-Oct-28	EUR	100,000.00	99,263.00	0.95
BUNDESSCHATZANWEISUNGEN 2.5% 13-Mar-25	EUR	150,000.00	148,155.00	1.41
CARREFOUR SA 4.125% 12-Oct-28	EUR	100,000.00	100,873.00	0.96
E.ON SE 3.5% 12-Jan-28	EUR	100,000.00	99,252.00	0.95
ELECTRICITE DE FRANCE SA 4.25% 25-Jan-32	EUR	100,000.00	99,090.00	0.95
ENERGIAS DE PORTUGAL SA 3.875% 26-Jun-28	EUR	100,000.00	99,917.00	0.95
FED CAISSES DESJARDINS 2.875% 28-Nov-24	EUR	100,000.00	98,397.00	0.94
FRANCE (GOVT OF) 2.75% 25-Feb-29	EUR	250,000.00	248,145.00	2.37
GSK CAPITAL BV 3% 28-Nov-27	EUR	100,000.00	97,728.00	0.93
HEINEKEN NV 3.875% 23-Sep-30	EUR	100,000.00	101,444.00	0.97
IBM CORP 4.5% 06-Feb-28	USD	100,000.00	89,959.66	0.86
ING GROEP NV 4.875% 14-Nov-27	EUR	100,000.00	100,787.00	0.96
KONINKIJKE AHOLD DLHAIZE 3.5% 04-Apr-28	EUR	100,000.00	99,152.00	0.95
LEASEPLAN CORPORATION NV 2.125% 06-May-25	EUR	100,000.00	95,721.00	0.92
L'OREAL SA 2.875% 19-May-28	EUR	100,000.00	97,456.00	0.93
LVMH MOET HENNESSY VUITT 3.375% 21-Oct-25	EUR	100,000.00	99,527.00	0.95
MEDTRONIC GLOBAL HLDINGS 2.625% 15-Oct-25	EUR	100,000.00	96,871.00	0.94
META PLATFORMS INC 4.6% 15-May-28	USD	100,000.00	90,751.67	0.87
PHILIP MORRIS INTL INC 5.125% 17-Nov-27	USD	100,000.00	92,022.19	0.88
ROCHE FINANCE EUROPE BV 3.204% 27-Aug-29	EUR	100,000.00	99,853.00	0.95
ROYAL BANK OF CANADA 6% 01-Nov-27	USD	100,000.00	94,137.87	0.90
STELLANTIS NV 2.75% 15-May-26	EUR	100,000.00	96,595.00	0.92
SVENSKA HANDELSBANKEN AB 3.375% 17-Feb-28	EUR	100,000.00	97,675.00	0.93
THERMO FISHER SCIENTIFIC 3.2% 21-Jan-26	EUR	100,000.00	98,270.00	0.94
TORONTO-DOMINION BANK 3.631% 13-Dec-29	EUR	100,000.00	96,671.00	0.92
TOYOTA MOTOR FINANCE BV 3.5% 13-Jan-28	EUR	100,000.00	98,771.00	0.94
VOLKSWAGEN INTL FIN NV 3.748% Perpetual	EUR	100,000.00	87,262.00	0.83
<b>Total Bonds and other debt instruments</b>			<b>3,705,497.40</b>	<b>35.39</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>5,301,459.18</b>	<b>50.64</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
AM IS AMJTOP UEDHEC SHS	EUR	300.00	94,527.00	0.90
AM IS M EMKTS UEDRC SHS	EUR	1,700.00	98,919.60	0.94
AMU EU EQ E2C SHS	EUR	10,000.00	113,100.00	1.08



# Red Lion Patrimoine

## Statement of investments and other net assets as at June 30, 2023 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Shares/Units of UCITS/UCIS (continued)</b>				
<b>Shares/Units in investment funds (continued)</b>				
AWF EUR CR TR AC SHS	EUR	1,000.00	125,650.00	1.20
BGF-EUROPEAN VAL-D2 EUR	EUR	1,200.00	118,476.00	1.13
BL-GLOBAL FLEXIBLE EUR-B	EUR	885.75	173,748.72	1.66
BNPP ECPI CIR UETFC SHS	EUR	8,500.00	143,021.00	1.37
CAN INDEX ARBITRAGE-RS	EUR	100.00	106,557.00	1.02
COMGEST GROWTH EUROPE-EUR ZR	EUR	3,750.00	159,862.50	1.53
GAM MST LUX BRE BC SHS	EUR	265.00	112,277.85	1.07
HELIUM-HELIUM PERFORMANCE-A	EUR	100.00	138,566.30	1.32
INVESCO PHYSICAL GOLD ETC	USD	1,300.00	220,591.25	2.11
INVESCO PHYSICAL GOLD ETF	EUR	1,400.00	237,496.00	2.27
ISH EDGE MSCI ERP QUALITY	EUR	17,500.00	162,067.50	1.55
ISHARES EDGE MSCI USA QLY	USD	14,500.00	146,807.68	1.40
JPM INV-GLOBAL BAL FND-A	EUR	55.00	109,401.60	1.04
LAM AS OP SRI RC ACT	EUR	1,000.00	93,100.00	0.89
MAG VAL I EUREQ IC SHS	EUR	500.00	94,393.20	0.90
MSIM GLOBAL FIXED INC OP-AH	EUR	4,100.00	119,474.00	1.14
MUL LMEELDUE C SHS	EUR	5,700.00	168,742.80	1.61
MUL LY SP500 D SHS	USD	6,200.00	258,870.89	2.47
NB CORP HYB BND-EUR A ACC	EUR	8,200.00	86,346.00	0.82
NORDEA 1 SIC-STAB RET-BP-EUR	EUR	9,900.75	171,793.84	1.64
PARVEST AQUA-PRIV EUR	EUR	420.00	133,967.40	1.28
PIMCO GIS-INCOME FUND-EEHA	EUR	10,000.00	126,100.00	1.20
ROBECO QI EMER CON EQ-C EUR	EUR	950.00	89,604.00	0.86
SISF US LG CC SHS	USD	400.00	110,933.25	1.06
TWNTY FST FDS-EXCLU 21-C EUR	EUR	60.00	117,424.80	1.12
VANECK MORNINGST US MOAT	EUR	2,250.00	105,187.50	1.01
WIS EUR QUA EUR-AC ACCUM SHS	EUR	5,000.00	118,075.00	1.13
X MSCI WORLD CONSUMER STAPL	EUR	3,000.00	124,320.00	1.18
X MSCI WORLD HEALTH CARE	EUR	2,500.00	112,075.00	1.07
<b>Total Shares/Units in investment funds</b>			<b>4,291,477.68</b>	<b>40.97</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>4,291,477.68</b>	<b>40.97</b>
<b>Total investments in securities</b>			<b>9,592,936.86</b>	<b>91.61</b>
<b>Cash at bank</b>			<b>844,763.22</b>	<b>8.06</b>
<b>Other assets</b>			<b>34,157.97</b>	<b>0.33</b>
<b>Net assets</b>			<b>10,471,858.05</b>	<b>100.00</b>

# Red Lion Patrimoine

## Geographical and Industrial classification of investments as at June 30, 2023

### Geographical classification as at June 30, 2023

Country	% of net assets
Luxembourg	21.14
France	16.49
Ireland	14.14
Germany	11.47
Netherlands	7.18
United States	6.69
United Kingdom	5.14
Canada	3.71
Switzerland	1.69
Italy	1.14
Portugal	0.95
Spain	0.94
Sweden	0.93
	<b>91.61</b>

### Industrial classification as at June 30, 2023

Industry	% of net assets
SICAV	16.27
ETF	14.63
Banking	6.49
Treasury	4.73
ETC	4.38
Open ended fund	3.55
Recycling Facilities	2.90
Pharmaceuticals	2.75
Automotive	2.69
FCP	2.14
Supermarkets	1.91
Electric	1.90
Healthcare	1.88
Mortgage Non Pfandbriefe	1.88
Other Financial	1.86
Large Pharma	1.64
Metals and Mining	0.98
Chemicals	0.97
Food and Beverage	0.97
Government Owned, No Guarantee	0.95
Retailers	0.95
Integrated	0.94
Consumer Products	0.93
Packaged Food	0.89
Tobacco	0.88
Media Entertainment	0.87
Technology	0.86
Bags, Leather Goods & Acc Design	0.83
Infrastructure Software	0.83
Aircraft	0.80
Building Materials	0.80
Integrated Oils	0.79
P&C Insurance	0.78
App Specific Analog	0.76
IT Outsourcing	0.75
Diversified Banks	0.74
Wireless Service Providers	0.72
Automobiles	0.69
Biotech	0.67
Carbonated Soft Drinks	0.66
	<b>91.61</b>

# Global Asset Allocation -25/+125

## Statement of investments and other net assets as at June 30, 2023 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
ARYZTA AG	CHF	391,500.00	561,366.33	8.26
COVESTRO AG	EUR	6,125.00	246,898.75	3.63
GOLAR LNG LTD	USD	10,000.00	197,874.68	2.91
NORWEGIAN CRUISE LINE HOLDING	USD	5,150.00	90,252.38	1.33
OBRASCON HUARTE LAIN S.A.	EUR	402,000.00	178,568.40	2.63
TECNICAS REUNIDAS SA	EUR	27,100.00	223,575.00	3.28
WALLBOX NV	USD	59,000.00	172,416.64	2.54
<b>Total Shares</b>			<b>1,670,952.18</b>	<b>24.58</b>
<b>Bonds and other debt instruments</b>				
CAIXABANK 8.25% Perpetual	EUR	400,000.00	390,976.00	5.74
<b>Total Bonds and other debt instruments</b>			<b>390,976.00</b>	<b>5.74</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>2,061,928.18</b>	<b>30.32</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
COBAS LUX SICAV-COBAS INTERNATIONAL-P ACC EUR	EUR	9,200.00	839,776.00	12.35
COBAS LUX SICAV-COBAS LARGE CAP FUND-P ACC EUR	EUR	5,500.00	671,165.00	9.87
COBAS LUX SICAV-COBAS SELECTION FUND-P ACC EUR	EUR	42.00	815,533.74	12.00
GLOBAL ALLOCATION FI-I EUR	EUR	16,479.59	599,988.30	8.83
R4 VALOR RELAT	EUR	21,532.31	301,807.25	4.44
<b>Total Shares/Units in investment funds</b>			<b>3,228,270.29</b>	<b>47.49</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>3,228,270.29</b>	<b>47.49</b>
<b>Total investments in securities</b>			<b>5,290,198.47</b>	<b>77.81</b>
<b>Cash at bank</b>			<b>642,345.89</b>	<b>9.45</b>
<b>Cash at broker</b>			<b>927,918.72</b>	<b>13.65</b>
<b>Other liabilities</b>			<b>(61,523.09)</b>	<b>(0.91)</b>
<b>Net assets</b>			<b>6,798,939.99</b>	<b>100.00</b>

# Global Asset Allocation -25/+125

## Geographical and Industrial classification of investments as at June 30, 2023

### Geographical classification as at June 30, 2023

Country	% of net assets
Luxembourg	34.22
Spain	24.93
Switzerland	8.25
Bermuda	4.24
Germany	3.63
Netherlands	2.54
	<hr/> 77.81

### Industrial classification as at June 30, 2023

Industry	% of net assets
Open ended fund	25.27
SICAV	22.22
Baked Goods	8.26
Banking	5.74
Organic Resins, Fibers & Rubber	3.63
Oil & Gas Infra Construction	3.28
Liquefied Natural Gas (LNG)	2.91
Infrastructure Construction	2.63
Electrical Power Equipment	2.54
Cruise Lines	1.33
	<hr/> 77.81

# M&M Flexible

## Statement of investments and other net assets as at June 30, 2023 (in EUR)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
ACS ACTIVIDADES CONS Y SERV	EUR	72.00	2,263.68	0.07
ADIDAS AG	EUR	365.00	62,947.90	1.92
ALPHABET INC-CL A	USD	865.00	95,276.05	2.90
APPLE SHS	USD	40.00	6,937.95	0.21
ATRYX HEALTH SA	EUR	12,000.00	67,200.00	2.05
AVALON GLOBOCARE CORP	USD	3,500.00	4,843.74	0.15
BAUDAX BIO INC	USD	15.00	7.29	0.00
COINBASE GLOBAL INC -CLASS A	USD	690.00	44,741.55	1.36
ERICSSON NAMN-AKTIER B	SEK	7,000.00	33,149.16	1.01
GRUPO EMPRESARIAL SAN JOSE	EUR	984.00	3,690.00	0.11
HUT 8 MINING CORP	CAD	5,000.00	14,077.01	0.43
JD.COM SP ADR-A SHS	USD	1,240.00	39,537.71	1.21
JOHNSON&JOHNSON SHS	USD	1,050.00	156,821.56	4.78
M&G PLC	GBP	7,200.00	16,121.02	0.49
MAPFRE SHS	EUR	38,000.00	68,324.00	2.08
MIND MEDICINE MINDMED INC	USD	866.00	2,730.31	0.08
NAGARRO SE	EUR	700.00	53,620.00	1.63
NEW GOLD INC	USD	10,000.00	9,531.67	0.29
NUEVA EXPRESION TEXTIL SA	EUR	75,000.00	45,000.00	1.37
ORGANON & CO	USD	147.00	2,751.11	0.08
PHILIP MORRIS INTERNATIONAL	USD	1,050.00	92,576.30	2.82
SOLTEC POWR BR SHS	EUR	11,500.00	48,921.00	1.49
SURGALIGN HOLDINGS INC	USD	600.00	165.03	0.01
TELADOC HEALTH INC	USD	2,390.00	55,396.48	1.69
WALT DISNEY CO/THE	USD	940.00	76,528.46	2.33
ZOOM VIDEO COMMUNICATIONS-A	USD	280.00	17,627.35	0.54
<b>Total Shares</b>			<b>1,020,786.33</b>	<b>31.10</b>
<b>Bonds and other debt instruments</b>				
AMERICAN EXPRESS CO 3.375% 03-May-24	USD	110,000.00	98,922.38	3.02
FORD MOTOR CREDIT CO LLC 2.33% 25-Nov-25	EUR	110,000.00	103,383.50	3.15
JAGUAR LAND ROVER AUTOMO 2.2% 15-Jan-24	EUR	170,000.00	167,098.10	5.09
SOFTBANK GROUP CORP 2.125% 06-Jul-24	EUR	270,000.00	262,140.30	8.00
TELECOM ITALIA SPA 3.625% 19-Jan-24	EUR	105,000.00	104,095.95	3.17
<b>Total Bonds and other debt instruments</b>			<b>735,640.23</b>	<b>22.43</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>1,756,426.56</b>	<b>53.53</b>
<b>Shares/Units of UCITS/UCIS</b>				
<b>Shares/Units in investment funds</b>				
BAI GIF WW LT GB GR-B EUR AC	EUR	3,840.00	102,428.54	3.12
EDR BOND ALLOCATION-I EUR	EUR	17.09	218,966.47	6.67
FRANKLN BIOTEC DIS-AA EUR H1	EUR	16,720.13	164,526.04	5.01
MAN AL EUR-IN H-AC ACCUM SHS	EUR	1,285.08	157,718.11	4.81
MAN-MAN AHL TARGETRISK-I USD	USD	0.73	119.81	0.00
ROBECO CHINESE EQUIT-I EUR	EUR	1,455.00	130,746.30	4.00
THREADN GLOBAL SM COS-AE	EUR	2,400.00	102,530.88	3.13
<b>Total Shares/Units in investment funds</b>			<b>877,036.15</b>	<b>26.74</b>
<b>Total Shares/Units of UCITS/UCIS</b>			<b>877,036.15</b>	<b>26.74</b>
<b>Other Transferable Securities</b>				
<b>Shares</b>				
CANNTRUST HOLDINGS INC	USD	8,500.00	0.00	0.00
<b>Total Shares</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>
<b>Total investments in securities</b>			<b>2,633,462.71</b>	<b>80.27</b>

# M&M Flexible

## Statement of investments and other net assets as at June 30, 2023 (in EUR) (continued)

Description	Currency	Quantity / Nominal Value	Market Value	% of net assets
Cash at bank			326,849.90	9.96
Cash at broker			324,608.56	9.89
Other liabilities			(4,062.52)	(0.12)
Net assets			3,280,858.65	100.00

# M&M Flexible

## Geographical and Industrial classification of investments as at June 30, 2023

### Geographical classification as at June 30, 2023

Country	% of net assets
United States	23.04
Luxembourg	18.81
Japan	8.00
Ireland	7.93
Spain	7.17
United Kingdom	5.58
Germany	3.55
Italy	3.17
Cayman Islands	1.21
Sweden	1.01
Canada	0.80
	<b>80.27</b>

### Industrial classification as at June 30, 2023

Industry	% of net assets
SICAV	18.81
Automotive	8.24
Wireless	8.00
Open ended fund	7.93
Large Pharma	4.78
Wirelines	3.17
Banking	3.02
Adv Rev - Internet Portals	2.90
Cigarette	2.82
TV Media Networks	2.33
P&C Insurance	2.08
Health Care Testing Services	2.05
Apparel, Footwear & Acc Design	1.92
Health Care Services	1.84
Network Integration Services	1.63
Solar Energy Equipment	1.49
Fabric Finishing	1.37
Security & Cmdty Exchanges	1.36
Online Marketplace	1.21
Data Networking Equipment	1.01
Communications Software	0.54
Saving & Retire Prods Premiums	0.49
Data & Transaction Processors	0.43
Gold	0.29
Mobile Phones	0.21
Infrastructure Construction	0.18
Biotech	0.08
Specialty Pharma	0.08
Medical Devices	0.01
	<b>80.27</b>

# Tailored Fund

## Notes to the financial statements as at June 30, 2023

### NOTE 1 - GENERAL INFORMATION

Tailored Fund (the "Company"), being an investment company with variable capital (société d'investissement à capital variable), is registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment in Transferable Securities pursuant to Part I of the amended Law of December 17, 2010 relating to Undertakings for Collective Investment (the "2010 Law") and the Council Directive 2009/65/CE (the "UCITS Directive") as amended. The Company was incorporated on July 6, 2016 for an unlimited period.

The Company is registered under the number B 207 485 at the "Registre de Commerce et des Sociétés de Luxembourg", where its articles of incorporation are available for inspection and a copy thereof may be obtained upon request.

In accordance with the provisions of article 27 of the 2010 Law, the Company has designated MC Square S.A. as its management company.

The articles of incorporation, the prospectus, the KIID, the most recent semi-annual and audited annual reports, the statement of changes in investments are available free of charge at the registered office of the Company.

At the date of the financial statements, the Company consists out of the following Sub-Funds:

<b>Global Absolute Return</b>	in EUR;
<b>Global Trend Investments</b>	in EUR;
<b>Red Lion Patrimoine</b>	in EUR;
<b>Global Asset Allocation -25/+125</b>	in EUR;
<b>M&amp;M Flexible</b>	in EUR.

The Fund may decide to create one or more Share Classes within a Sub-Fund, which are attached to the portfolio of the relevant Sub-Fund. Shares may either be distribution or capitalisation Shares.

At the date of the financial statements, the following classes are active and available for investors:

<b>Global Absolute Return</b>	Class A and B expressed in EUR;
<b>Global Trend Investments</b>	Class A expressed in EUR;
<b>Red Lion Patrimoine</b>	Class A expressed in EUR;
<b>Global Asset Allocation -25/+125</b>	Class A expressed in EUR;
<b>M&amp;M Flexible</b>	Class EUR expressed in EUR.

### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on June 30, 2023 in accordance with the Prospectus and the last official trading Net Asset Values of the corresponding Sub-Funds.

#### Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

#### 1 - Combined financial statements

The combined financial statements of the Company are expressed 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 rate prevailing at the date of the report.



# Tailored Fund

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2 - Valuation of the assets

The value of the assets is determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 2) The value of securities which are quoted on a recognised stock exchange or dealt on any other regulated market shall be valued at their latest available prices, or, in the event that there should be quoted or dealt on several markets, on the basis of their latest available prices on the main market for the relevant security.
- 3) In the event that the latest available price does not, in the opinion of the Management Company, truly reflect the fair market value of the relevant securities, the value of such securities will be determined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.
- 4) Securities not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Management Company.
- 5) The liquidating value of futures, forward and options contracts not traded on Stock exchanges or on other regulated markets is their net liquidating value determined, pursuant to the policies established in good faith by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on regulated markets or Stock exchanges is based upon the settlement prices or latest available prices (if no settlement price is available) of these contracts on exchanges or regulated markets on which the particular futures, forwards and options are traded by the Company, provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determination the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.
- 6) The value for commercial papers is determined by using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. From January 2012, the Management Company continually assesses this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments are valued at their fair value as determined in good faith by the Management Company.

If the Management Company believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Management Company shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results. These instruments are shown at cost and the difference between the cost and the cost of amortisation on maturity is shown as interest. Instruments not meeting criteria for the usage of the amortised cost method are marked-to-market and, if no market price is available, then they are mark-to-model.

- 7) Shares or units in other undertakings for collective investment are valued at their latest available net asset value and all other transferable securities and other permitted assets are valued at fair market value as determined in good faith pursuant to procedures established by the Fund.
- 8) For structured product asset it's necessary to challenge the issuer price with a secondary source. The rules for this specific type of valuation is to use the issuer valuation take on Bloomberg (source CBED, BNPA, SGSN etc ...). Banque de Patrimoines Privés ("BPP") commissioned an independent cross-valuation provider focuses on the control of the coherence of prices injected in the accounting system GP3. The independent provider will recalculate the price using the term sheet of the instrument and their proprietary models and methodologies. At each valuation and for each instrument, they compare the cross valuation computed with the price provided by BPP. The difference between these two results (in absolute value) is compared to a tolerance threshold of 3%, as decided by BPP. A color code is used to highlight the differences below (green) and above (red) the pre-agreed thresholds. In case of difference above the pre-agreed threshold, the provider explains the result with their analysis. On BPP side, the investigation is done based on the analysis and escalated to the AIFM. On another hand the report includes all details concerning the valuation methodologies based on the instrument term sheets.

#### 3 - Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

# Tailored Fund

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4 - Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost on the data of sale.

#### 5 - Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

#### 6 - Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency exchange rate prevailing on the date of the report:

1 EUR =	0.97697	CHF	1 EUR =	11.71710	NOK
1 EUR =	0.85927	GBP	1 EUR =	1.77970	NZD
1 EUR =	1.09090	USD			

Net realised gains and losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

#### 7 - Formation expenses

Formation expenses are amortised on a straight-line basis over a period of 5 years.

The expenses incurred by the Company in relation to the launch of additional Sub-Funds or Class of Shares may, at the discretion of the Board of Directors, be capitalized and amortized over a period not exceeding five years, as permitted by Luxembourg Law.

#### 8 - Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and transaction fees on financial instruments and derivatives.

### NOTE 3 - SUBSCRIPTION DUTY

The Company is governed by Luxembourg Law. Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.01% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the 2010 Law the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Except for the Sub-Fund M&M Flexible, the "*taxe d'abonnement*" has been covered by Fixed TER fees as explained in note 8.

# Tailored Fund

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 4 - MANAGEMENT FEES AND MANAGEMENT COMPANY FEES

The Management Company is entitled to a Management Fee out of the net assets of the Fund. Such Management Fee is payable monthly in arrears and calculated on the average net assets during the relevant month of each Sub-Fund at the following annual rates:

	Shares	% p.a.
<b>Global Absolute Return</b>	Class A	1.50 *
	Class B	1.20 *
<b>Global Trend Investments</b>	Class A	0.50 *
<b>Red Lion Patrimoine</b>	Class A	1.30* with a minimum of EUR 15,000 p.a.
<b>Global Asset Allocation -25/+125</b>	Class A	0.60 *
<b>M&amp;M Flexible</b>	Class EUR	1.58* with a minimum of EUR 15,000 p.a.

\*Based on the average net assets of the Sub-Fund (without deduction of the Management fee of the target fund).

The management fees paid during the period in reference to the report are disclosed under the item "Management fees" in the statement of operations and other changes in net assets.

### NOTE 5 - MANAGEMENT FEES OF THE TARGET FUNDS

There might be a substantial portion of the assets invested in other UCITS or UCIs and therefore duplication of certain fees may apply. Nonetheless, in such cases, the maximum aggregate management fees for each Sub-Fund will not exceed 3% p.a.

If the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS or UCIs.

### NOTE 6 - PERFORMANCE FEES

In order to provide an incentive to the Management Company, the Company may in addition pay a performance-related fee.

The performance fee is calculated in respect of each performance period. A performance period is the period from January 1 to December 31 of each year. The performance fee is calculated separately per class of Shares within a Sub-Fund. Further details are available in the prospectus.

A condensed overview of key characteristics for each Sub-Fund that charges a performance fee for each Sub-Fund are the following:

	Benchmark/Hurdle Rate/High Water Mark	Performance fee in %
<b>Red Lion Patrimoine (formerly Roude Léiw)</b>	2.5% (the Hurdle Rate) during the Performance Period, it being understood that the performance fee is only paid in respect of the part of the Net Asset Value that exceeds the Hurdle Rate	10.00
<b>Global Asset Allocation -25/+125</b>	12% (the Hurdle Rate) during the Performance Period, it being understood that the performance fee is only paid in respect of the part of the Net Asset Value that exceeds the Hurdle Rate	20.00
<b>M&amp;M Flexible</b>	Any increase of the Net Asset Value of the Sub-Fund during the Performance Period, above the High Water Mark	10.00

There is no performance fee foreseen for the Sub-Fund Global Trend Investments and Global Absolute Return.

# Tailored Fund

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 6 - PERFORMANCE FEES (continued)

Sub-fund	Class	Amount of the performance fee in the currency of the sub-fund	Performance fee ratio as % of net asset value
Performance fees Global Asset Allocation -25+125	Class C1	80,640.00	1.19%
		<b>80,640.00</b>	

There was no performance fees charged on remaining sub-funds.

### NOTE 7 - DISTRIBUTION FEES

The Management Company is entitled to a distribution fee on the Shares issued and still outstanding.

- Except for M&M Flexible, such distribution fee is payable out of the assets of the Company on a monthly basis at the annual rates up to 1%.
- For M&M Flexible, such distribution fee is payable out of the assets of the Company on a monthly basis at the annual rates up to 0.30%.

### NOTE 8 - FIXED TOTAL FEES RATIO EXPENSES (FIXED TER FEES)

Except for M&M Flexible, all the Sub-Funds apply a Fixed TER instead of bearing actual ordinary expenses incurred.

The Fixed TER provides greater certainty for Shareholders than actual expenses, as to the amount of ordinary expenses incurred by the Sub-Funds and thus a better view on the management results. The Fixed TER is fixed in the sense that the Management Company or another entity of the CRÉDIT ANDORRÀ GROUP will either (i) bear any excess of the actual ordinary operating expenses to the Fixed TER or (ii) be entitled to retain any amount of Fixed TER in excess of the actual ordinary operating expenses.

Each Sub-Fund will incur a distinct Fixed TER expressed in a percentage of the average net assets value of the Sub-Fund. The Fixed TER is accrued on a daily basis and payable quarterly to the Management Company. The Fixed TER is disclosed in the table below:

	Fixed TER as in prospectus % of the NAV p.a.	Fixed TER (%) at period end % of the NAV p.a.
Global Absolute Return	up to 0.45	up to 0.45
Global Trend Investments	up to 0.50	up to 0.35
Red Lion Patrimoine	up to 0.85	up to 0.80
Global Asset Allocation -25/+125	up to 0.50	up to 0.30
M&M Flexible	-	-

# Tailored Fund

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 8 - FIXED TOTAL FEES RATIO EXPENSES (FIXED TER FEES) (continued)

#### The Fixed TER covers:

- a) **Expenses directly incurred by the Company**, including but not limited to:
- depositary fees and expenses;
  - auditor's fees and expenses;
  - directors' fees and expenses - any Director may be entitled to a fee in consideration for his services as a Director. In addition, all Directors may be paid reasonable travelling, hotel and other incidental expenses for attending meetings of the Board of Directors (or any committee thereof) or of Shareholders;
  - ordinary legal fees and expenses (save for any set-up fees for a new Sub-Fund, any tax advice fees or for any other extraordinary transaction such as a merger, split or liquidation of a Sub-Fund);
  - risk management fees and expenses. The Risk Management Services agreement between the Fund and the Management Company and Banque de Patrimoine Privés has been terminated on December 31, 2018;
  - hedging costs and fees (including any fees charged by the Management Company);
  - the Luxembourg annual subscription tax (*taxe d'abonnement*);
  - all listing costs: initial registration and on-going maintenance fee for the listing or admission to trading of the Shares on any stock exchanges and any publication costs incurred in connection with such listing or admission to trading (including OAM Service fees and news services fees).
- b) **A "fund servicing fee" paid to the Management Company** for administrative and related additional management services and certain expenses incurred in the day to day operation and administration of the Company (excluding the Management Fee), including but not limited to:
- domiciliary agent fees and expenses;
  - principal and local paying agent's fees and expenses;
  - central administrative agent fees and expenses;
  - miscellaneous fees - including the cost of publication of the NAV per Share, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, registration costs, expenses for preparing, printing and distributing the Prospectus, translation costs, KIID or any offering document, financial reports and other documents made available to Shareholders and fees payable to permanent representatives and other agents of the Company.

The Management Company may instruct the Company to pay any and all of the expenses listed under b) above and in such case the Fixed TER amount to be received by the Management Company would be reduced accordingly.

The expenses incurred by the Company in relation to the launch of additional Sub-Funds or Class of Shares may, at the discretion of the Board of Directors, be capitalized and amortized over a period not exceeding five years, as permitted by Luxembourg Law.

No double-charging of Fixed TER will occur. The avoidance of a double charge is achieved by the Fixed TER being netted off by a rebate to the Sub-Fund of the Fixed TER (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of the CRÉDIT ANDORRÀ GROUP. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Fixed TER may not be subject to the above-mentioned rebate process.

The Fixed TER does not cover any cost or expense incurred by a Sub-Fund in respect of the following costs, which will be borne and paid out of the assets of the Company in addition to the Fixed TER:

- management fee;
- performance fee;
- distribution fee;
- dilution levy, brokerage charges and non-custody related transactions;
- correspondent and other banking charges;
- the full amount of any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of the Company, the Sub-Funds or their assets, excluding the Luxembourg annual subscription tax ("*taxe d'abonnement*");
- extraordinary expenses: including, litigation expenses and interest, administration and maintenance fees linked to platforms such as Fundsettle and others which are accessible to all investors, redemption charges, the cost of exceptional and/or ad-hoc measures, including particularly tax experts, consulting, appraisals, non-routine filing or legal proceedings undertaken to protect shareholders' interests, any expense linked to non-routine arrangements made by any third party in the interests of the investors and all similar charges and expenses that would not be considered as ordinary expenses by the Board of Directors of the Management Company. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable.

# Tailored Fund

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 8 - FIXED TOTAL FEES RATIO EXPENSES (FIXED TER FEES) (continued)

- in the case of a Sub-Fund investing in another UCITS or UCI: any double charging of fees and expenses, in particular the duplication of the fees payable to the depositary(ies), transfer agent(s), investment manager(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Company and of the target funds in which the Company invests.

### NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2023, the following Sub-Fund is committed in the following forward foreign exchange contracts with Banque de Patrimoines Privés:

#### Red Lion Patrimoine

Currency purchased	Amount	Currency sold	Amount	Maturity	Unrealised amount
					(in EUR)
EUR	90,980.83	USD	(100,000.00)	12/07/23	(651.97)
EUR	92,693.87	USD	(100,000.00)	14/07/23	1,069.68
EUR	91,299.19	USD	(100,000.00)	20/07/23	(298.91)
EUR	91,454.16	USD	(100,000.00)	21/07/23	(139.51)
EUR	91,255.41	USD	(100,000.00)	21/08/23	(191.33)
					<b>(212.04)</b>

### NOTE 10 - FUTURES CONTRACTS

As at June 30, 2023, the following Sub-Funds are committed in the following futures contracts with ALTURA MARKETS A.V., S.A.:

#### Global Absolute Return

Number of contracts	Description	Exposure	Maturity	Unrealised amount
				(in EUR)
30.00	FUT EURO FX CURR SET	4,484,008.09	18/09/2023	49,156.66
20.00	FUT E-MINI RUSSELL 2	2,005,510.56	15/09/2023	(52,067.10)
				<b>(2,910.44)</b>

#### Global Trend Investments

Number of contracts	Description	Exposure	Maturity	Unrealised amount
				(in EUR)
3.00	FUT EURO FX CURR SET	449,832.62	18/09/2023	4,740.75
				<b>4,740.75</b>

#### Global Asset Allocation - 25/+125

Number of contracts	Description	Exposure	Maturity	Unrealised amount
				(in EUR)
(25.00)	FUT DAX INDEX SEPTEMB	(4,083,250.00)	19/06/2023	21,812.50
				<b>21,812.50</b>

# Tailored Fund

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 10 - FUTURES CONTRACTS (Continued)

#### M&M Flexible

Number of contracts	Description	Exposure	Maturity	Unrealised amount
				(in EUR)
20.00	FUT EURO STOXX BANK	105,200.00	15/09/2023	(420.00)
2.00	FUT EURO FX CURR SET	299,124.78	18/09/2023	(824.86)
				<b>(1,244.86)</b>

### NOTE 11 - STATEMENT OF CHANGES IN INVESTMENTS

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the Company.

### NOTE 12 - PERIOD END VALUATION OF QEP MUTUAL PRIVATE EQUITY PROGRAM I FCR

Consistent with the current prospectus, the investment in the target fund QEP Mutual Private Equity Program I FCR held by Tailored Fund – Global Trend Investments is valued on the basis of the last available estimated price per share at the time of the net asset value computation which is an estimated price per share.

# Tailored Fund

## Supplementary Information (Unaudited)

### NOTE 1 – Risk Management

As required by Circular CSSF 11/512, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

### NOTE 2 – Remuneration

#### Remuneration

MC Square S.A. has implemented a remuneration policy to define the conditions relating to the remuneration and the assessment of the employees of MC Square S.A. in its capacity as management company governed by chapter 15 of the Luxembourg Law of December 17, 2010 on undertakings for collective investments and as authorized alternative investment fund manager under the Luxembourg law of July 12, 2013 on alternative investment fund managers.

MC Square S.A. established a remuneration policy which is consistent and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile and articles of incorporation of the UCITS/AIFs that MC Square S.A. manages.

MC Square S.A. ensures that where remuneration is performance-related:

The total amount of remuneration is based on a combination of the assessment of the performance of:

- The individual
- The business unit concerned
- And the overall results of MC Square S.A. and

The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors. When assessing individual performance, financial as well as non-financial criteria are considered.

#### Quantitative information

The table below provides aggregated information on the remuneration of all staff employed on December 31, 2022 which is the financial year end of MC Square S.A., and performing activities for MC Square S.A. during the year 2022, including all identified staff.

The figures are expressed and based on the Funds managed by MC Square S.A.

Aggregate fixed and variable remuneration for the performance year 2022:

Fixed and variable remuneration awarded in relation to the performance year 2022		
Amounts in EUR and gross	Identified staff <sup>(1)</sup>	All staff
Number of employees <sup>(3)</sup>	8	40
Fixed remuneration <sup>(2)</sup>	850,746.39	1,780,837.47
Variable remuneration	13,360	38,906.09
Aggregate of fixed and variable remuneration	864,106.39	1,819,743.56

<sup>(1)</sup> Identified staff : categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of the UCITS / AIFs that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the management company, whose professional activities have a material impact on the risk profiles of the UCITS/ AIFs that the management company manages.

<sup>(2)</sup> To be understood as the (brut total)

<sup>(3)</sup> Total number of persons on payroll over 2022

### NOTE 3 – Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Company is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.



# Tailored Fund

## Supplementary Information (Unaudited) (continued)

**NOTE 3 – Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR") (continued)**

### **Sustainable Finance Disclosure Regulation**

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

