

Annual Report 2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 170 380

Annual report and audited financial statements as of 31 December 2022

OnCapital SICAV

OnCapital SICAV - DYNAMIC MULTISTRATEGY

OnCapital SICAV - LONG-SHORT DIVERSIFIED FUND

OnCapital SICAV - GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund

OnCapital SICAV - FIXED INCOME

Annual report and audited financial statements as of 31 December 2022

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Sales restrictions

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

Management and Administration

Registered Office

33A avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Mr. Riccardo Regazzoni, Chairman
Chief Operational Officer, Open Capital SA

Mr. Martin Rausch, Director
Independent Director

Mr. Gregory Trivini, Director
Independent Director

Management Company

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg

Depositary, Main Paying Agent and Domiciliation Agent

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

Central Administration, Register and Transfer Agent

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

Auditor of the Company

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

Investment Manager

OpenCapital SA
Riva Paradiso 2a
CH-6900 Lugano-Paradiso

Sale in Switzerland

Representative
Acolin Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich

Paying Agent
NPB Neue Privat Bank AG
Limmatquai 1 / am Bellevue
Postfach
CH-8024 Zurich

Sale in Italy

Shares of this Company may be sold in this country.

The sales prospectus, the Key Information Documents or the KIIDs, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies, at the registered office of the Company and at the representative in Switzerland.

INFORMATION FOR INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Luxembourg
- 2) The representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent NPB Neue Privat Bank AG Limmatquai 1 / am Bellevue Postfach CH-8024 Zurich.
- 4) The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Features of the Company

OnCapital SICAV is an investment company qualifying as a “société d’investissement à capital variable” (hereafter called “Company” or “Fund”) and set up as an Umbrella Fund with the possibility to launch multiple subfunds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in transferable securities and in other liquid financial assets referred to in article 41, paragraph (1) of the 2010

Law, in accordance with the investment policy of each particular subfund. The Company complies with the requirements of the UCITS Directive 2009/65/EC, as amended.

The Company was incorporated on 16 July 2012 as an open-end investment company under Luxembourg law in the legal form of a “Société Anonyme” having the status of an investment company with variable capital (Société d’investissement à capital variable) in accordance with Part I of the 2010 Law. The Company is entered under N° B 170 380 in the Luxembourg Business Register.

The Articles were published in the “Mémorial” on 31 July 2012, and were deposited together with the legal notice concerning the issue of the Company’s shares at the Luxembourg Business Register. Any amendment must be published in the “Mémorial”. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

UBS Fund Management Luxembourg S.A. (the “Management Company”) is the appointed Management Company of the Company. For this purpose, a Management Company Services Agreement (the “Agreement”) was signed between the Fund and the Management Company on 2 May 2019, for an unlimited term from the date of signing of the Agreement. Either party may terminate the Agreement at any time by registered letter with acknowledgment of receipt addressed to the other party.

The Management Company delegated its central administration functions to Northern Trust Global Services SE and its investment management function to OpenCapital SA.

UBS Europe SE, Luxembourg Branch, has been appointed domiciliation agent starting 1 April 2021.

The Company is characterised by an “umbrella construction” which comprises several specific pools of assets known as “subfunds” for each of which various classes of shares may be issued. Such shares shall hereinafter also be called “subfund shares”.

As at 31 December 2022, the following subfunds are active:

OnCapital SICAV	Currency of the subfund
– DYNAMIC MULTISTRATEGY	EUR
– LONG-SHORT DIVERSIFIED FUND	EUR
– GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund	CHF
– FIXED INCOME	EUR

The ordinary general meeting is held each year on the 15th day of April at 11.30 hour a.m. at the registered office of the Company or at any address specified in the notice of meeting. If the 15th day of April happens to be a holiday, the ordinary general meeting is held on the next following business day.

The financial year of the Company ends on the last day of December (the 31st of December).

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

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

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

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

Investment manager report

OnCapital SICAV - DYNAMIC MULTISTRATEGY

2022 was a difficult year. The war in Ukraine and central banks' battle against inflation have been the main sources of bond and equity markets' struggles. However, the final quarter of the year has brought some relief. Value stocks have significantly outperformed growth stocks. This can largely be explained by the high starting valuations for growth stocks and the effect of rising interest rates. At the start of 2022, the valuation of growth stocks had reached frothy levels, with an average global earnings multiple above 30 times, compared with only 14 times expected earnings for global value stocks. By the end of the year, the valuations had fallen to 21 and 12 times respectively. This still leaves growth stocks looking somewhat expensive by historic standards, whereas value stocks look cheap. Value returns have been supported by the outperformance of more defensive sectors such as healthcare, consumer staples and utilities, along with the strong returns for energy stocks. Arguably the most painful move in markets has been the sharp decline in government bond prices. The unusually large sell-off in government bonds, alongside falling stock prices, left investors with no port in the storm. This was caused by central banks having to raise interest rates by far more than investors had expected at the beginning of the year because of runaway inflation. The UK government bond market was particularly hard hit, falling by 25% over the year. The UK stock market has outperformed its peers this year. It has been helped by its large exposure to commodity producers and defensive consumer staples and its low exposure to expensive technology companies. The decline in sterling has also helped, given that about 75% of the FTSE All-Share's revenues come from outside the UK. The fall in the pound has also helped flatter international stock market returns somewhat when translated back into sterling. Nevertheless, the more domestically orientated FTSE 250 Index has fallen nearly 20% year-to-date. Japanese stocks, which held up well in local currency terms, have also been flattered by the sharp decline in the yen against the dollar this year, boosting the local currency value of their foreign earnings. One part of the world where few would argue that a lot of bad news has already been priced in is in China. The MSCI China Index is down 50% from its 2021 peak and down 22% in 2022. That's despite a 34% rally off the recent lows since October, as China looks to move beyond its zero Covid policy. The subfund Dynamic Multistategy closed the year down 5.91%.

OnCapital SICAV - LONG-SHORT DIVERSIFIED FUND

2022 will live long in the memory of investors. At a macro level, markets have had to contend with synchronous shocks: the Russian invasion of Ukraine, the resulting surge in energy prices and further impact on inflation, ultimately leading to increasingly hawkish central banks and an aggressive tightening of monetary policy. On the rates side, government bond yields shot up to levels not seen for a decade, driven by the short-end of the curve, with US 10-year treasury yields peaking at over 4% in October, having started the year at around 1%. Further down the spectrum, credit, high yield, and risk assets were hit by widening spreads as markets started to price in a materially weaker growth outlook and the potential for a global recession. Meanwhile, emerging markets suffered from weak sentiment, triggered by the war in Europe, tighter conditions in the US, growth slowdown in China and rising energy and food prices. Within the equity market, the year has been marked by a strong rotation from Growth to Value style with the share prices of the Energy sector increasing by more than 30%, while Information Technology, Retail and Real Estate clearly underperformed. OnCapital Long-short Diversified subfund delivered a negative performance for 2022: - 4.95% on the primary share class.

OnCapital SICAV - GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund

European markets wrapped up their worst year since 2018 as Russia's war in Ukraine, high inflation and tightening monetary policy hammered risk assets around the world. The pan-European Stoxx 600 index closed the 2022 down 12.76% its worst performance since a 13.24% annual decline in 2018. Economies around the world began the year still trying to emerge from the Covid-19 pandemic, with persistent lockdowns in China and other lingering supply bottlenecks. Russia's invasion of Ukraine in February, sent food and energy prices skyrocketing, helping to send inflation to multi-decade highs across many major economies. The cost-of-living crisis arising from soaring energy bills for businesses and consumers eventually began to weigh on activity, while the Fed and other major central banks were forced to tighten monetary policy with aggressive hikes to interest rates to rein in inflation.

To battle inflation, central banks around the world took a very hawkish stance in 2022 and sent all major equity indices lower. Euro Stoxx 600 index lost 13.3% and MSCI All Countries index 20%. Growth style equities which have been under pressure from rising yields for much of the year were badly hit and underperformed their economically linked value peers. At sector level, Energy (+30.6%), Basic Resources (+12.6%), Insurance (+4.38%) and Banks (+2.20%) were the only sectors in positive territory, while Real estate (-37.7%), Retail (-30.2%) and Technology (-27.6%) strongly underperformed.

Our OnCapital GEM V subfund ended the year with a negative result -9.9% with an annualized daily volatility close to 8% with an average net equity exposure of roughly 50%. At single company name major outperformers were Total Energies (+41%), Rio Tinto (+32%), Novo Nordisk (+29%), BP (+27%), Shell (+27.3%), Ipsen (+26%) and Axfod while Persimmon (-47%), Hapag- Lloyd (-46%), Aperam (-45%) and Trigano (41%) were the worst performers.

OnCapital SICAV - FIXED INCOME

2022 has been one of the worst years in history for bonds. A negative year for practically all fixed income asset classes and EUR Investment Grade was no exception. A year in which almost all assets, not only bonds and equities, lost value, a relatively rare occurrence. Global bonds fell into a bear market for the first time in 70 years. US treasuries, UK gilts and German bunds all lost significant value over the year. High inflation, the war in Ukraine, and tightening of monetary policies by central banks were the main drivers behind the decline in bond markets. Global bond markets encountered significant losses across 2022, arising from central banks boosting interest rates to fight inflation. Elevated inflation forced the major central banks to embark on an extreme tightening cycle that drove interest rates higher across the yield curve and credit spreads wider, leading to the weakest performance in the asset class in many decades. Central banks clearly prioritised lower consumer prices over economic growth and financial market stability. When it came to market performance and investment returns in 2022 there was one clear, dominant force driving the markets: inflation. Inflation's surge to 40-year highs led the Fed to an unprecedented series of interest-rate increases. Commodity and energy prices surged, along with the cost of food, and were the biggest contributors to the rise in inflation. This

has been amplified, and likely prolonged by the ongoing conflict in Ukraine. Interest rates and spreads were volatile over the course of the year, reflecting stubbornly high inflation, mixed market views on a potential Fed pivot, and weakening economic data pointing to potential recession in 2023.

In 2022 EUR Government Bonds lost 18.5% of their value, Bloomberg Eur aggregate IG index lost 17% while Bloomberg Pan European High Yield index lost more than 11%. OnCapital Fixed Income subfund delivered a negative performance for 2022: -7.20% in line with its low modified duration (around 2 years) and an average BBB credit rating.

Independent auditor's report

To the Shareholders of

OnCapital SICAV
33A, avenue John F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of OnCapital SICAV (the "Company") and of each of its subfunds, which comprise the statement of net assets and the statement of investment in securities and other net assets at 31 December 2022, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its subfunds as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s or any of its

subfunds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company or any of its subfunds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 7 April 2023

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Nadia Faber

OnCapital SICAV

Combined Statement of Net Assets

	EUR
Assets	31.12.2022
Investments in securities, cost	73 064 796.99
Investments in securities, unrealized appreciation (depreciation) -----	358 392.12
Total investments in securities (Note 1)	72 706 404.87
Cash at banks, deposits on demand and deposit accounts	5 067 614.02*
Other liquid assets (Margins)	946 888.06
Interest receivable on securities	376 279.93
Interest receivable on liquid assets	3.52
Receivable on dividends	21 178.38
Prepaid expenses	129 621.09
Other receivables	116 929.70
Formation expenses, net (Note 2)	463.46
Unrealized gain on financial futures (Note 1)	423 165.00
Unrealized gain on forward foreign exchange contracts (Note 1)	39 266.08
Total Assets	79 827 814.11
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-142 797.32
Interest payable on bank overdraft	-9.11
Provisions for investment management fees (Note 2)	-143 274.70
Provisions for administration fees (Note 2)	-4 580.17
Provisions for depositary fees (Note 2)	-3 493.87
Provisions for taxe d'abonnement (Note 3)	-9 144.29
Provisions for other commissions and fees (Note 2)	-191 616.31
Total provisions	-352 109.34
Total Liabilities	-494 915.77
Net assets at the end of the financial year	79 332 898.34

* As at 31 December 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 204 038.26.

Combined Statement of Operations

	EUR
	1.1.2022-31.12.2022
Income	
Interest on liquid assets	12 728.24
Interest on securities	569 135.98
Dividends	1 208 419.34
Total income	1 790 283.56
Expenses	
Investment management fees (Note 2)	-1 033 893.71
Administration fees (Note 2)	-56 307.24
Depository fees (Note 2)	-69 973.85
Taxe d'abonnement (Note 3)	-37 135.19
Other commissions and fees (Note 2)	-320 062.42
Interest on cash and bank overdraft	-34 041.96
Total expenses	-1 551 414.37
Net income (loss) on investments	238 869.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	93 950.69
Realized gain (loss) on financial futures	899 962.91
Realized gain (loss) on forward foreign exchange contracts	2 249 044.81
Realized gain (loss) on foreign exchange	-203 727.78
Total realized gain (loss)	3 039 230.63
Net realized gain (loss) of the financial year	3 278 099.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 659 211.94
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	802.03
Unrealized appreciation (depreciation) on financial futures	473 110.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-37 321.35
Total changes in unrealized appreciation (depreciation)	-8 222 620.29
Net increase (decrease) in net assets as a result of operations	-4 944 520.47

Combined Statement of Changes in Net Assets

	EUR
	1.1.2022-31.12.2022
Net assets at the beginning of the financial year	90 533 525.34*
Subscriptions	870 469.33
Redemptions	7 126 575.86
Total net subscriptions (redemptions)	-6 256 106.53
Net income (loss) on investments	238 869.19
Total realized gain (loss)	3 039 230.63
Total changes in unrealized appreciation (depreciation)	8 222 620.29
Net increase (decrease) in net assets as a result of operations	-4 944 520.47
Net assets at the end of the financial year	79 332 898.34

* Calculated using 31 December 2022 exchange rates. Using 31 December 2021 exchange rates, the combined net asset at the beginning of the year was EUR 89 362 226.46.

OnCapital SICAV – DYNAMIC MULTISTRATEGY

Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		25 847 358.85	30 387 199.98	32 284 248.66
Class A	LU0810450972			
Shares outstanding		77 040.0000	106 985.0000	133 340.0000
Net asset value per share in EUR		100.46	106.77	104.69
Class B CHF hedged	LU1266141958			
Shares outstanding		186 409.5590	192 649.5570	198 289.5590
Net asset value per share in CHF		95.92	102.00	99.95

Performance

	Currency	2022	2021	2020
Class A	EUR	-6.0%	2.0%	0.2%
Class B CHF hedged	CHF	-6.0%	2.0%	0.3%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	18.83
United States	14.99
Germany	13.83
Ireland	9.42
United Kingdom	8.87
France	6.37
The Netherlands	5.22
Switzerland	3.87
Finland	3.59
Mexico	3.50
Jersey	3.48
Norway	1.38
Denmark	1.12
Sweden	0.68
Total	95.15

Economic Breakdown as a % of net assets	
Banks & credit institutions	31.00
Investment funds	26.32
Finance & holding companies	8.91
Petroleum	4.62
Pharmaceuticals, cosmetics & medical products	4.61
Chemicals	3.69
Countries & central governments	3.50
Traffic & transportation	3.47
Insurance	1.88
Food & soft drinks	1.68
Electronics & semiconductors	1.39
Building industry & materials	1.26
Textiles, garments & leather goods	1.05
Vehicles	0.65
Retail trade, department stores	0.56
Agriculture & fishery	0.56
Total	95.15

Statement of Net Assets

	EUR
Assets	31.12.2022
Investments in securities, cost	23 945 226.93
Investments in securities, unrealized appreciation (depreciation)	647 351.19
Total investments in securities (Note 1)	24 592 578.12
Cash at banks, deposits on demand and deposit accounts	874 921.72*
Other liquid assets (Margins)	175 843.31
Interest receivable on securities	134 107.08
Receivable on dividends	8 419.76
Prepaid expenses	39 319.43
Other receivables	35 195.07
Unrealized gain on financial futures (Note 1)	167 400.00
Total Assets	26 027 784.49
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-72 564.08
Interest payable on bank overdraft	-9.11
Provisions for investment management fees (Note 2)	-42 406.47
Provisions for administration fees (Note 2)	-855.54
Provisions for depositary fees (Note 2)	-748.60
Provisions for taxe d'abonnement (Note 3)	-2 711.71
Provisions for other commissions and fees (Note 2)	-61 130.13
Total provisions	-107 852.45
Total Liabilities	-180 425.64
Net assets at the end of the financial year	25 847 358.85

Statement of Operations

	EUR
Income	1.1.2022-31.12.2022
Interest on liquid assets	3 150.90
Interest on securities	134 374.56
Dividends	292 679.07
Total income	430 204.53
Expenses	
Investment management fees (Note 2)	-317 985.01
Administration fees (Note 2)	-10 747.57
Depositary fees (Note 2)	-15 734.07
Taxe d'abonnement (Note 3)	-10 808.16
Other commissions and fees (Note 2)	-97 626.24
Interest on cash and bank overdraft	-15 799.19
Total expenses	-468 700.24
Net income (loss) on investments	-38 495.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	95 071.36
Realized gain (loss) on financial futures	36 005.00
Realized gain (loss) on forward foreign exchange contracts	1 098 748.35
Realized gain (loss) on foreign exchange	-7 362.51
Total realized gain (loss)	1 222 462.20
Net realized gain (loss) of the financial year	1 183 966.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 150 779.80
Unrealized appreciation (depreciation) on financial futures	152 400.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-93 075.61
Total changes in unrealized appreciation (depreciation)	-2 091 455.41
Net increase (decrease) in net assets as a result of operations	-907 488.92

* As at 31 December 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 106 072.24.

Statement of Changes in Net Assets

	EUR
	1.1.2022-31.12.2022
Net assets at the beginning of the financial year	30 387 199.98
Subscriptions	126 035.50
Redemptions	-3 758 387.71
Total net subscriptions (redemptions)	-3 632 352.21
Net income (loss) on investments	-38 495.71
Total realized gain (loss)	1 222 462.20
Total changes in unrealized appreciation (depreciation)	-2 091 455.41
Net increase (decrease) in net assets as a result of operations	-907 488.92
Net assets at the end of the financial year	25 847 358.85

Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
Class	A
Number of shares outstanding at the beginning of the financial year	106 985.0000
Number of shares issued	580.0000
Number of shares redeemed	-30 525.0000
Number of shares outstanding at the end of the financial year	77 040.0000
Class	B CHF hedged
Number of shares outstanding at the beginning of the financial year	192 649.5570
Number of shares issued	680.0000
Number of shares redeemed	-6 919.9980
Number of shares outstanding at the end of the financial year	186 409.5590

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	2 300.00	290 112.02	1.12
Total Denmark		290 112.02	1.12
France			
EUR CREDIT AGRICOLE SA EUR3	16 400.00	161 228.40	0.63
EUR LVMH MOET HENNESSY EUR0.30	400.00	271 960.00	1.05
EUR VINCI EUR2.50	3 500.00	326 515.00	1.26
Total France		759 703.40	2.94
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 100.00	220 990.00	0.86
EUR MERCEDES-BENZ ORD NPV(REGD)	1 600.00	98 240.00	0.38
EUR VOLKSWAGEN AG NON VTG PRF NPV	600.00	69 852.00	0.27
Total Germany		389 082.00	1.51
The Netherlands			
EUR ASML HOLDING NV EUR0.09	715.00	360 217.00	1.39
EUR KONINKLIJKE AHOLD EUR0.01	5 400.00	144 936.00	0.56
Total The Netherlands		505 153.00	1.95
Norway			
NOK DNB BANK ASA NOK12.50	11 500.00	212 695.99	0.82
NOK YARA INTERNATIONAL NOK1.7	3 500.00	143 349.30	0.56
Total Norway		356 045.29	1.38
Sweden			
SEK SKAND ENSKILDA BKN SER'A/NPV	16 400.00	176 901.31	0.68
Total Sweden		176 901.31	0.68
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	2 600.00	282 113.07	1.09
CHF SWISS LIFE HLDG CHF5.1(REGD)	550.00	265 581.09	1.03
CHF UBS GROUP CHF0.10 (REGD)	26 000.00	453 029.24	1.75
Total Switzerland		1 000 723.40	3.87
United Kingdom			
EUR SHELL PLC ORD EUR0.07	10 000.00	264 800.00	1.03
GBP UNILEVER PLC ORD GBP0.031111	3 200.00	150 833.35	0.58
Total United Kingdom		415 633.35	1.61
Total Equities		3 893 353.77	15.06
Notes, fixed rate			
EUR			
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	1 000 000.00	954 128.80	3.69
EUR MEXICO, UNITED STATES OF 1.35000% 20-18.09.27	1 000 000.00	903 537.50	3.50
Total EUR		1 857 666.30	7.19
Total Notes, fixed rate		1 857 666.30	7.19
Medium term notes, fixed rate			
EUR			
EUR FORTUM OYJ-REG-S 1.62500% 19-27.02.26	1 000 000.00	928 805.00	3.59
EUR FRESENIUS MED CARE AG & CO KGAA-REG-S 1.00000% 20-29.05.26	1 000 000.00	901 392.47	3.49
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	1 000 000.00	950 848.00	3.68
EUR GLENCORE FINANCE EUROPE LTD-REG-S 1.50000% 19-15.10.26	1 000 000.00	898 722.00	3.48
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	1 000 000.00	934 012.00	3.61
EUR NIBC BANK NV-REG-S 0.25000% 21-09.09.26	1 000 000.00	843 368.00	3.26
EUR RYANAIR DAC-REG-S 0.87500% 21-25.05.26	1 000 000.00	896 285.00	3.47
EUR UBS AG/LONDON-REG-S 0.01000% 21-31.03.26	1 000 000.00	885 685.22	3.43
EUR VOLKSWAGEN BANK GMBH-REG-S 2.50000% 19-31.07.26	1 000 000.00	934 403.25	3.61
Total EUR		8 173 520.94	31.62
Total Medium term notes, fixed rate		8 173 520.94	31.62

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR BANK OF AMERICA CORP-REG-S 3M EURIBOR+100BP 21-22.09.26	1 000 000.00	986 624.00	3.82
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	1 000 000.00	990 707.78	3.83
EUR BNP PARIBAS SA-REG-S-SUB 2.500%/VAR 22-31.03.32	1 000 000.00	886 548.00	3.43
EUR GOLDMAN SACHS GROUP INC-REG-S 3M EURIBOR+100 BP 21-30.04.24	1 000 000.00	1 000 241.00	3.87
Total EUR		3 864 120.78	14.95
Total Medium term notes, floating rate		3 864 120.78	14.95
Total Transferable securities and money market instruments listed on an official stock exchange		17 788 661.79	68.82
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Germany			
EUR ISHARES STOXX EUROPE 600 BANKS (DE)	38 000.00	526 072.00	2.04
EUR ISHARES STOXX EUROPE 600 BASIC RESOURCES DE	8 000.00	498 960.00	1.93
EUR ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF DE-ANTEILE	1 300.00	147 446.00	0.57
EUR ISHARES STOXX EUROPE 600 OIL & GAS (DE)	5 000.00	176 400.00	0.68
Total Germany		1 348 878.00	5.22
Ireland			
EUR MAN FUNDS VI PLC-ACCUM SHS -IL H- EUR	9 531.28	1 539 682.33	5.96
Total Ireland		1 539 682.33	5.96
Luxembourg			
EUR BPI GLOBAL INVESTMENT FD FCP-BPI ALTERNATIVE FD-UNITS-I-CAP	92 000.00	1 255 156.00	4.86
EUR KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME-SHS-P-EUR-CAP	10 000.00	1 068 100.00	4.13
EUR SELECTRA INVESTMENTS SICAV - J LAMARCK BIO-A- CAPITALISATION	3 600.00	1 592 100.00	6.16
Total Luxembourg		3 915 356.00	15.15
Total Investment funds, open end		6 803 916.33	26.33
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 803 916.33	26.33
Total investments in securities		24 592 578.12	95.15

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR STOXX EUROPE 600 INDEX FUTURE 17.03.23	-200.00	167 400.00	0.65
Total Financial Futures on Indices		167 400.00	0.65
Total Derivative instruments listed on an official stock exchange		167 400.00	0.65
Total Derivative instruments		167 400.00	0.65

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CHF 18 050 000.00	EUR	18 386 745.90	15.2.2023	-72 564.08	-0.28
Total Forward Foreign Exchange contracts				-72 564.08	-0.28

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 050 765.03*	4.07
Other assets and liabilities	109 179.78	0.41
Total net assets	25 847 358.85	100.00

* As at 31 December 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 106 072.24.

OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND

Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		15 208 014.42	15 562 921.85	17 626 913.61
Class A	LU1167815577			
Shares outstanding		51 147.0000	51 647.0000	66 947.0000
Net asset value per share in EUR		89.29	93.94	94.18
Class B CHF hedged	LU1266142170			
Shares outstanding		127 987.0000	127 987.0000	140 437.0000
Net asset value per share in CHF		82.10	86.72	87.19

Performance

	Currency	2022	2021	2020
Class A	EUR	-5.0%	-0.3%	1.8%
Class B CHF hedged	CHF	-5.4%	-0.5%	1.4%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	17.70
United Kingdom	16.11
France	12.89
Germany	12.10
Norway	6.28
Switzerland	5.80
Sweden	3.91
Luxembourg	3.86
Denmark	3.19
Finland	2.34
Spain	2.02
The Netherlands	1.84
Belgium	1.83
Total	89.87

Economic Breakdown as a % of net assets	
Finance & holding companies	18.17
Banks & credit institutions	11.50
Pharmaceuticals, cosmetics & medical products	7.72
Telecommunications	6.49
Petroleum	6.28
Tobacco & alcohol	6.17
Real Estate	4.82
Lodging, catering & leisure	4.60
Computer hardware & network equipment providers	4.58
Miscellaneous consumer goods	3.99
Energy & water supply	3.85
Mortgage & funding institutions	3.19
Miscellaneous services	2.57
Food & soft drinks	2.52
Rubber & tyres	1.94
Textiles, garments & leather goods	1.48
Total	89.87

Statement of Net Assets

	EUR
	31.12.2022
Assets	
Investments in securities, cost	14 093 531.01
Investments in securities, unrealized appreciation (depreciation) -----	426 063.72
Total investments in securities (Note 1)	13 667 467.29
Cash at banks, deposits on demand and deposit accounts	1 166 387.02*
Other liquid assets (Margins)	286 314.53
Interest receivable on securities	57 744.63
Receivable on dividends	8 636.34
Prepaid expenses	32 668.56
Other receivables	17 181.07
Unrealized gain on financial futures (Note 1)	104 615.00
Total Assets	15 341 014.44
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-46 227.34
Provisions for investment management fees (Note 2)	-42 918.03
Provisions for administration fees (Note 2)	-2 465.74
Provisions for depositary fees (Note 2)	-1 643.75
Provisions for taxe d'abonnement (Note 3)	-1 880.34
Provisions for other commissions and fees (Note 2)	-37 864.82
Total provisions	-86 772.68
Total Liabilities	-133 000.02
Net assets at the end of the financial year	15 208 014.42

Statement of Operations

	EUR
	1.1.2022-31.12.2022
Income	
Interest on liquid assets	3 438.64
Interest on securities	92 227.45
Dividends	219 029.83
Total income	314 695.92
Expenses	
Investment management fees (Note 2)	-324 301.96
Administration fees (Note 2)	-29 917.66
Depositary fees (Note 2)	-24 591.50
Taxe d'abonnement (Note 3)	-7 657.24
Other commissions and fees (Note 2)	-73 571.48
Interest on cash and bank overdraft	-9 425.12
Total expenses	-469 464.96
Net income (loss) on investments	-154 769.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	89 919.99
Realized gain (loss) on financial futures	846 755.00
Realized gain (loss) on forward foreign exchange contracts	610 316.35
Realized gain (loss) on foreign exchange	-47 552.12
Total realized gain (loss)	1 499 439.22
Net realized gain (loss) of the financial year	1 344 670.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 802 965.01
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	802.03
Unrealized appreciation (depreciation) on financial futures	234 805.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-87 019.93
Total changes in unrealized appreciation (depreciation)	-1 654 377.91
Net increase (decrease) in net assets as a result of operations	-309 707.73

* As at 31 December 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 65 625.70.

Statement of Changes in Net Assets

	EUR
	1.1.2022-31.12.2022
Net assets at the beginning of the financial year	15 562 921.85
Redemptions	-45 199.70
Total redemptions	-45 199.70
Net income (loss) on investments	-154 769.04
Total realized gain (loss)	1 499 439.22
Total changes in unrealized appreciation (depreciation)	-1 654 377.91
Net increase (decrease) in net assets as a result of operations	-309 707.73
Net assets at the end of the financial year	15 208 014.42

Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
Class	A
Number of shares outstanding at the beginning of the financial year	51 647.0000
Number of shares issued	0.0000
Number of shares redeemed	-500.0000
Number of shares outstanding at the end of the financial year	51 147.0000
Class	B CHF hedged
Number of shares outstanding at the beginning of the financial year	127 987.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	127 987.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Belgium			
EUR ELIA SYS OPERATOR NPV	2 097.00	278 481.60	1.83
Total Belgium		278 481.60	1.83
France			
EUR BIC EUR3.82	5 407.00	345 777.65	2.27
EUR CARMILA EUR6	19 255.00	256 861.70	1.69
EUR IPSEN EUR1	3 331.00	334 765.50	2.20
Total France		937 404.85	6.16
Germany			
EUR SUEDZUCKER AG NPV	23 427.00	382 797.18	2.52
EUR TELEFONICA DEUTSCH NPV	121 457.00	279 715.47	1.84
Total Germany		662 512.65	4.36
Norway			
NOK AKER BP ASA NOK1	9 834.00	284 446.20	1.87
NOK EQUINOR ASA NOK2.50	8 898.00	297 743.13	1.96
NOK NORWEGIAN ENERGY NOK3.10	9 928.00	372 530.89	2.45
Total Norway		954 720.22	6.28
Spain			
EUR ENDESA SA EUR1.2	17 457.00	307 854.20	2.02
Total Spain		307 854.20	2.02
Switzerland			
CHF DKSH HOLDING LTD CHF0.1	4 000.00	284 377.55	1.87
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	974.00	286 551.91	1.88
CHF SWISSCOM AG CHF1(REGD)	606.00	310 910.95	2.05
Total Switzerland		881 840.41	5.80
United Kingdom			
GBP AIRTEL AFRICA PLC ORD USD0.5	175 429.00	221 058.16	1.45
GBP BIG YELLOW GROUP PLC	19 491.00	251 977.00	1.66
GBP GSK PLC ORD GBP0.3125	16 080.00	260 547.84	1.71
GBP IMPERIAL BRANDS PL GBP0.10	14 553.00	339 700.35	2.24
GBP LXI REIT PLC ORD GBP0.01	177 176.00	224 857.12	1.48
GBP RECKITT BENCK GRP ORD GBP0.10	4 016.00	260 451.54	1.71
NOK STOLT-NIELSEN LTD USD1	15 229.00	390 376.51	2.57
Total United Kingdom		1 948 968.52	12.82
Total Equities		5 971 782.45	39.27
Notes, fixed rate			
EUR			
EUR CK HUTCHISON GROUP TELECOM FIN-REG-S 0.37500% 19-17.10.23	600 000.00	586 407.60	3.86
Total EUR		586 407.60	3.86
Total Notes, fixed rate		586 407.60	3.86
Notes, zero coupon			
EUR			
EUR CONTINENTAL AG-REG-S 0.00000% 19-12.09.23	300 000.00	294 357.60	1.93
Total EUR		294 357.60	1.93
Total Notes, zero coupon		294 357.60	1.93
Medium term notes, fixed rate			
EUR			
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	500 000.00	500 906.25	3.29
EUR BNP PARIBAS-REG-S 1.12500% 16-15.01.23	300 000.00	299 919.00	1.97
EUR FRESENIUS MED CARE AG & CO KGAA-REG-S 0.25000% 19-29.11.23	300 000.00	292 670.10	1.93
EUR JP MORGAN CHASE & CO 2.75000% 13-01.02.23	300 000.00	300 195.00	1.97
EUR MCDONALD'S CORP-REG-S 2.00000% 13-01.06.23	700 000.00	699 288.10	4.60
EUR NYKREDIT REALKREDIT A/S-REG-S 0.87500% 19-17.01.24	500 000.00	485 043.50	3.19
EUR RCI BANQUE SA-REG-S 0.25000% 19-08.03.23	500 000.00	497 973.50	3.27
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 20-19.05.23	600 000.00	595 372.80	3.92
EUR VOLKSWAGEN FINANCIAL SERVICES AG 1.37500% 18-16.10.23	600 000.00	591 386.40	3.89
Total EUR		4 262 754.65	28.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
GBP			
GBP LVMH MOET HENNESSY LOUIS VUITTON-REG-S 1.00000% 20-11.02.23	200 000.00	224 870.22	1.48
GBP TOYOTA MOTOR FINANCE NL BV-REG-S 1.37500% 19-23.05.23	250 000.00	279 207.49	1.84
Total GBP		504 077.71	3.32
SEK			
SEK NORDEA BANK ABP-REG-S 0.93300% 20-19.05.23	4 000 000.00	356 432.08	2.34
Total SEK		356 432.08	2.34
Total Medium term notes, fixed rate		5 123 264.44	33.69
Bonds, fixed rate			
EUR			
EUR ALTRIA GROUP INC 1.00000% 19-15.02.23	600 000.00	598 656.00	3.94
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 14-26.05.23	700 000.00	696 995.60	4.58
Total EUR		1 295 651.60	8.52
Total Bonds, fixed rate		1 295 651.60	8.52
Total Transferable securities and money market instruments listed on an official stock exchange		13 271 463.69	87.27
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
EUR			
EUR AT&T INC 1.30000% 15-05.09.23	400 000.00	396 003.60	2.60
Total EUR		396 003.60	2.60
Total Bonds, fixed rate		396 003.60	2.60
Total Transferable securities and money market instruments traded on another regulated market		396 003.60	2.60
Total investments in securities		13 667 467.29	89.87

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR STOXX 600 PCDG FUTURE 17.03.23	-82.00	4 940.00	0.03
EUR STOXX 600 FOOD & BEVERAGES FUTURE 17.03.23	-15.00	5 400.00	0.04
EUR STOXX 600 TELECOMMUNICATIONS FUTURE 17.03.23	-82.00	22 960.00	0.15
EUR STOXX 600 UTILITIES FUTURE 17.03.23	-33.00	11 715.00	0.08
EUR STOXX 600 OIL & GAS FUTURE 17.03.23	-55.00	-8 250.00	-0.05
EUR STOXX 600 INDUSTRIAL G&S FUTURE 17.03.23	-19.00	9 880.00	0.06
EUR STOXX 600 HEALTHCARE FUTURE 17.03.23	-17.00	16 490.00	0.11
EUR STOXX 600 REAL ESTATE FUTURE 17.03.23	-122.00	41 480.00	0.27
Total Financial Futures on Indices		104 615.00	0.69
Total Derivative instruments listed on an official stock exchange		104 615.00	0.69
Total Derivative instruments		104 615.00	0.69

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CHF 10 450 000.00	EUR	10 649 174.71	15.2.2023	-46 227.34	-0.30
Total Forward Foreign Exchange contracts				-46 227.34	-0.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets				1 452 701.55*	9.55
Other assets and liabilities				29 457.92	0.19
Total net assets				15 208 014.42	100.00

* As at 31 December 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 65 625.70.

OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund

Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in CHF		21 353 156.44	24 587 252.87	26 257 719.13
Class A	LU0810451434			
Shares outstanding		197 688.8440	198 298.8440	251 128.8440
Net asset value per share in CHF		84.04	93.25	81.49
Class B EUR hedged	LU1266142253			
Shares outstanding		46 536.0000	51 351.0000	53 471.0000
Net asset value per share in EUR		103.12	114.58	100.18

Performance

	Currency	2022	2021	2020
Class A	CHF	-9.9%	14.0%	-4.9%
Class B EUR hedged	EUR	-10.0%	14.0%	-4.8%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	15.02
Switzerland	12.65
France	12.52
The Netherlands	10.52
Germany	9.16
Sweden	7.08
Luxembourg	6.75
Denmark	6.19
Norway	4.96
Finland	1.28
Austria	1.26
Total	87.39

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	10.03
Petroleum	8.27
Finance & holding companies	7.94
Banks & credit institutions	7.10
Investment funds	6.75
Vehicles	4.82
Insurance	4.67
Internet, software & IT services	4.44
Non-ferrous metals	4.37
Food & soft drinks	4.11
Telecommunications	3.99
Chemicals	2.79
Mechanical engineering & industrial equipment	2.79
Tobacco & alcohol	2.58
Textiles, garments & leather goods	2.44
Retail trade, department stores	2.28
Electronics & semiconductors	1.86
Building industry & materials	1.57
Aerospace industry	1.52
Traffic & transportation	1.49
Agriculture & fishery	1.10
Rubber & tyres	0.48
Total	87.39

Statement of Net Assets

	CHF
	31.12.2022
Assets	
Investments in securities, cost	18 393 515.99
Investments in securities, unrealized appreciation (depreciation)	266 417.08
Total investments in securities (Note 1)	18 659 933.07
Cash at banks, deposits on demand and deposit accounts	2 006 033.06
Other liquid assets (Margins)	478 632.17
Interest receivable on securities	9 284.85
Interest receivable on liquid assets	3.48
Receivable on dividends	4 070.42
Prepaid expenses	31 018.96
Other receivables	63 741.46
Formation expenses, net (Note 2)	454.55
Unrealized gain on financial futures (Note 1)	149 248.49
Unrealized gain on forward foreign exchange contracts (Note 1)	38 772.10
Total Assets	21 441 192.61
Liabilities	
Provisions for investment management fees (Note 2)	-34 741.55
Provisions for administration fees (Note 2)	-707.14
Provisions for depositary fees (Note 2)	-618.76
Provisions for taxe d'abonnement (Note 3)	-2 461.96
Provisions for other commissions and fees (Note 2)	-49 506.76
Total provisions	-88 036.17
Total Liabilities	-88 036.17
Net assets at the end of the financial year	21 353 156.44

Statement of Operations

	CHF
	1.1.2022-31.12.2022
Income	
Interest on liquid assets	4 378.75
Interest on securities	19 357.68
Dividends	687 945.62
Total income	711 682.05
Expenses	
Investment management fees (Note 2)	-253 843.45
Administration fees (Note 2)	-8 816.86
Depositary fees (Note 2)	-13 106.62
Taxe d'abonnement (Note 3)	-10 345.17
Other commissions and fees (Note 2)	-79 463.42
Interest on cash and bank overdraft	-7 047.16
Total expenses	-372 622.68
Net income (loss) on investments	339 059.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-44 058.71
Realized gain (loss) on financial futures	16 986.49
Realized gain (loss) on forward foreign exchange contracts	297 996.48
Realized gain (loss) on foreign exchange	-126 626.82
Total realized gain (loss)	144 297.44
Net realized gain (loss) of the financial year	483 356.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 401 189.40
Unrealized appreciation (depreciation) on financial futures	84 825.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	192 301.71
Total changes in unrealized appreciation (depreciation)	-3 124 062.44
Net increase (decrease) in net assets as a result of operations	-2 640 705.63

Statement of Changes in Net Assets

	CHF
	1.1.2022-31.12.2022
Net assets at the beginning of the financial year	24 587 252.87
Subscriptions	117 783.58
Redemptions	-711 174.38
Total net subscriptions (redemptions)	-593 390.80
Net income (loss) on investments	339 059.37
Total realized gain (loss)	144 297.44
Total changes in unrealized appreciation (depreciation)	-3 124 062.44
Net increase (decrease) in net assets as a result of operations	-2 640 705.63
Net assets at the end of the financial year	21 353 156.44

Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
Class	A
Number of shares outstanding at the beginning of the financial year	198 298.8440
Number of shares issued	0.0000
Number of shares redeemed	-610.0000
Number of shares outstanding at the end of the financial year	197 688.8440
Class	B EUR hedged
Number of shares outstanding at the beginning of the financial year	51 351.0000
Number of shares issued	1 140.0000
Number of shares redeemed	-5 955.0000
Number of shares outstanding at the end of the financial year	46 536.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Austria			
EUR OMV AG NPV(VAR)	5 663.00	268 963.55	1.26
Total Austria		268 963.55	1.26
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	100.00	207 404.35	0.97
DKK NOVO-NORDISK AS DKK0.2 SER'B'	5 450.00	678 791.15	3.18
DKK ROYAL UNIBREW A/S DKK2 (POST SPLIT)	2 200.00	144 686.44	0.68
DKK TOPDANMARK AS DKK1	6 000.00	291 109.67	1.36
Total Denmark		1 321 991.61	6.19
Finland			
EUR ELISA OYJ NPV	5 600.00	273 491.56	1.28
Total Finland		273 491.56	1.28
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 640.00	345 138.73	1.62
EUR CAPGEMINI EUR8	2 000.00	307 976.20	1.44
EUR DASSAULT AVIATION EUR0.80 (POST SUBDIVISION)	2 070.00	323 354.28	1.51
EUR HERMES INTL NPV	200.00	285 364.29	1.34
EUR IPSEN EUR1	3 700.00	367 172.02	1.72
EUR LVMH MOET HENNESSY EUR0.30	350.00	234 971.33	1.10
EUR MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	4 000.00	102 632.40	0.48
EUR SANOFI EUR2	3 200.00	283 871.31	1.33
EUR TOTALENERGIES SE EUR2.5	7 300.00	422 758.81	1.98
Total France		2 673 239.37	12.52
Germany			
EUR AURUBIS AG	4 000.00	301 597.47	1.41
EUR BAYERISCHE MOTOREN WERKE AG EUR1	3 700.00	304 624.90	1.43
EUR HAPAG-LLOYD AG NPV	636.00	111 532.61	0.52
EUR MERCEDES-BENZ ORD NPV(REGD)	4 800.00	291 012.33	1.36
EUR RHEINMETALL AG NPV	2 363.00	434 105.40	2.03
EUR TALANX AG NPV	6 000.00	262 574.65	1.23
EUR WACKER CHEMIE AG NPV(BR)	2 130.00	251 122.55	1.18
Total Germany		1 956 569.91	9.16
The Netherlands			
EUR ASML HOLDING NV EUR0.09	800.00	397 969.64	1.86
EUR KON KPN NV EUR0.04	100 000.00	285 364.29	1.34
EUR KONINKLIJKE AHOLD EUR0.01	8 600.00	227 920.16	1.07
Total The Netherlands		911 254.09	4.27
Norway			
NOK DNB BANK ASA NOK12.50	27 100.00	494 917.20	2.32
NOK EQUINOR ASA NOK2.50	10 000.00	330 408.45	1.54
NOK YARA INTERNATIONAL NOK1.7	5 800.00	234 561.82	1.10
Total Norway		1 059 887.47	4.96
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	20 000.00	218 613.41	1.02
SEK AXFOOD AB NPV (POST SPLIT)	10 200.00	258 942.34	1.21
SEK EPIROC AB SER'A'NPV (POST SPLIT)	13 000.00	219 150.62	1.03
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	18 000.00	301 377.50	1.41
SEK SKAND ENSKILDA BKN SER'A'NPV	48 200.00	513 376.56	2.41
Total Sweden		1 511 460.43	7.08
Switzerland			
CHF EMMI AG CHF10 (REGD)	300.00	234 900.00	1.10
CHF NESTLE SA CHF0.10(REGD)	6 000.00	642 840.00	3.01
CHF NOVARTIS AG CHF0.50(REGD)	4 500.00	376 155.00	1.76
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 500.00	435 750.00	2.04
CHF SWISSCOM AG CHF1(REGD)	580.00	293 828.00	1.38
CHF UBS GROUP CHF0.10 (REGD)	16 000.00	275 280.00	1.29
CHF ZURICH INSURANCE GRP CHF0.10	1 000.00	442 300.00	2.07
Total Switzerland		2 701 053.00	12.65
United Kingdom			
GBP ANGLo AMERICAN USD0.54945	6 800.00	244 934.34	1.15
GBP BP ORD USD0.25	72 000.00	380 539.56	1.78
GBP COMPUTACENTER ORD GBP0.075555	11 000.00	233 947.56	1.10
GBP DIAGEO ORD GBP0.28 101/108	10 000.00	406 216.92	1.90

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets		
GBP FERGUSON PLC (NEW) ORD GBP0.10	1 720.00	199 845.37	0.94		
GBP IG GROUP HLDGS ORD GBP0.00005	33 500.00	291 552.46	1.37		
GBP IMI ORD GBP0.2857	11 000.00	157 678.94	0.74		
GBP PERSIMMON ORD GBP0.10	10 000.00	135 442.74	0.63		
GBP RIO TINTO ORD GBP0.10	6 000.00	387 163.68	1.81		
GBP SAGE GROUP GBP0.01051948	49 000.00	406 599.77	1.90		
GBP SHELL PLC ORD EURO.07	14 000.00	362 412.27	1.70		
Total United Kingdom		3 206 333.61	15.02		
Total Equities		15 884 244.60	74.39		
Medium term notes, fixed rate					
CHF					
CHF RABOBANK NEDERLAND NV 3.50000% 07-31.08.23	500 000.00	507 000.00	2.37		
CHF SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23	500 000.00	496 789.50	2.33		
Total CHF		1 003 789.50	4.70		
GBP					
GBP TOYOTA MOTOR FINANCE NL BV-REG-S 1.37500% 19-23.05.23	300 000.00	330 833.97	1.55		
Total GBP		330 833.97	1.55		
Total Medium term notes, fixed rate		1 334 623.47	6.25		
Total Transferable securities and money market instruments listed on an official stock exchange		17 218 868.07	80.64		
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010					
Investment funds, open end					
Luxembourg					
EUR SELECTRA INVESTMENT'S SICAV - J LAMARCK BIO-A- CAPITALISATION	3 300.00	1 441 065.00	6.75		
Total Luxembourg		1 441 065.00	6.75		
Total Investment funds, open end		1 441 065.00	6.75		
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 441 065.00	6.75		
Total investments in securities		18 659 933.07	87.39		
Derivative instruments					
Derivative instruments listed on an official stock exchange					
Financial Futures on Indices					
EUR STOXX EUROPE 600 INDEX FUTURE 17.03.23	-550.00	155 864.20	0.73		
EUR STOXX 600 CONSTRUCTION & MATERIALS FUTURE 17.03.23	23.00	-7 380.96	-0.03		
EUR STOXX 600 TRAVEL & LEISURE FUTURE 17.03.23	40.00	-17 971.04	-0.08		
EUR STOXX 600 INDUSTRIAL G&S FUTURE 17.03.23	20.00	-10 323.47	-0.06		
EUR STOXX 600 INSURANCE FUTURE 17.03.23	33.00	1 140.47	0.01		
EUR STOXX 600 BANK FUTURE 17.03.23	130.00	27 919.29	0.13		
Total Financial Futures on Indices		149 248.49	0.70		
Total Derivative instruments listed on an official stock exchange		149 248.49	0.70		
Total Derivative instruments		149 248.49	0.70		
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
EUR 4 620 000.00	CHF	4 512 158.11	19.1.2023	46 304.25	0.22
CHF 1 247 246.91	DKK	9 450 000.00	15.2.2023	-5 684.16	-0.03
CHF 1 030 497.93	NOK	10 950 000.00	15.2.2023	5 244.53	0.03
CHF 8 142 843.65	EUR	8 300 000.00	15.2.2023	-37 421.50	-0.18
CHF 1 469 823.88	SEK	16 250 000.00	15.2.2023	30 328.98	0.14
Total Forward Foreign Exchange contracts				38 772.10	0.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 484 665.23	11.64		
Other assets and liabilities		20 537.55	0.09		
Total net assets		21 353 156.44	100.00		

OnCapital SICAV – FIXED INCOME

Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		16 652 317.03	19 682 894.77	30 379 508.81
Class A	LU0810451608			
Shares outstanding		93 324.0000	109 436.1360	183 385.1360
Net asset value per share in EUR		117.28	126.38	127.05
Class B CHF hedged	LU1266142337			
Shares outstanding		59 673.0000	59 243.0000	74 148.0000
Net asset value per share in CHF		94.43	102.36	103.27

Performance

	Currency	2022	2021	2020
Class A	EUR	-7.2%	-0.5%	0.4%
Class B CHF hedged	CHF	-7.8%	-0.9%	-0.0%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	14.82
Germany	13.67
United Kingdom	12.67
Spain	12.49
Ireland	11.48
Luxembourg	8.18
France	4.50
The Netherlands	4.00
Mexico	3.40
Venezuela	2.84
Denmark	1.75
Italy	1.60
Austria	1.13
Japan	0.84
Total	93.37

Economic Breakdown as a % of net assets	
Finance & holding companies	33.05
Banks & credit institutions	20.80
Investment funds	6.75
Insurance	4.78
Mining, coal & steel	4.07
Countries & central governments	4.03
Vehicles	3.63
Petroleum	3.40
Traffic & transportation	2.88
Supranational organisations	2.84
Pharmaceuticals, cosmetics & medical products	2.71
Mortgage & funding institutions	1.75
Food & soft drinks	1.10
Telecommunications	1.02
Textiles, garments & leather goods	0.56
Total	93.37

Statement of Net Assets

	EUR
Assets	31.12.2022
Investments in securities, cost	16 398 178.99
Investments in securities, unrealized appreciation (depreciation) -----	849 490.98
Total investments in securities (Note 1)	15 548 688.01
Cash at banks, deposits on demand and deposit accounts	994 714.19*
Interest receivable on securities	175 025.08
Prepaid expenses	26 218.94
Formation expenses, net (Note 2)	3.12
Total Assets	16 744 649.34
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-24 005.90
Provisions for investment management fees (Note 2)	-22 766.02
Provisions for administration fees (Note 2)	-542.74
Provisions for depositary fees (Note 2)	-474.88
Provisions for taxe d'abonnement (Note 3)	-2 058.91
Provisions for other commissions and fees (Note 2)	-42 483.86
Total provisions	-68 326.41
Total Liabilities	-92 332.31
Net assets at the end of the financial year	16 652 317.03

Statement of Operations

	EUR
Income	1.1.2022-31.12.2022
Interest on liquid assets	1 704.16
Interest on securities	322 929.66
Total income	324 633.82
Expenses	
Investment management fees (Note 2)	-134 529.18
Administration fees (Note 2)	-6 712.82
Depositary fees (Note 2)	-16 374.67
Taxe d'abonnement (Note 3)	-8 192.82
Other commissions and fees (Note 2)	-68 388.87
Interest on cash and bank overdraft	-1 680.70
Total expenses	-235 879.06
Net income (loss) on investments	88 754.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-46 420.62
Realized gain (loss) on forward foreign exchange contracts	238 186.98
Realized gain (loss) on foreign exchange	-20 573.03
Total realized gain (loss)	171 193.33
Net realized gain (loss) of the financial year	259 948.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 260 944.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-51 977.56
Total changes in unrealized appreciation (depreciation)	-1 312 922.16
Net increase (decrease) in net assets as a result of operations	-1 052 974.07

* As at 31 December 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 32 340.32.

Statement of Changes in Net Assets

	EUR
	1.1.2022-31.12.2022
Net assets at the beginning of the financial year	19 682 894.77
Subscriptions	625 149.62
Redemptions	-2 602 753.29
Total net subscriptions (redemptions)	-1 977 603.67
Net income (loss) on investments	88 754.76
Total realized gain (loss)	171 193.33
Total changes in unrealized appreciation (depreciation)	-1 312 922.16
Net increase (decrease) in net assets as a result of operations	-1 052 974.07
Net assets at the end of the financial year	16 652 317.03

Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
Class	A
Number of shares outstanding at the beginning of the financial year	109 436.1360
Number of shares issued	3 660.0000
Number of shares redeemed	-19 772.1360
Number of shares outstanding at the end of the financial year	93 324.0000
Class	B CHF hedged
Number of shares outstanding at the beginning of the financial year	59 243.0000
Number of shares issued	2 000.0000
Number of shares redeemed	-1 570.0000
Number of shares outstanding at the end of the financial year	59 673.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR CELLNEX TELECOM SA-REG-S 1.00000% 20-20.04.27	200 000.00	170 668.20	1.02
EUR CK HUTCHISON GROUP TELECOM FIN-REG-S 0.37500% 19-17.10.23	700 000.00	684 142.20	4.11
EUR CORP ANDINA DE FOMENTO-REG-S 1.62500% 20-03.06.25	500 000.00	472 933.50	2.84
EUR FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	300 000.00	298 462.80	1.79
EUR LEVI STRAUSS & CO 3.37500% 17-15.03.27	100 000.00	94 022.60	0.56
EUR NISSAN MOTOR CO LTD-REG-S 2.65200% 20-17.03.26	150 000.00	139 397.11	0.84
Total EUR		1 859 626.41	11.16
USD			
USD ARCELORMITTAL 3.60000% 19-16.07.24	200 000.00	181 723.23	1.09
USD BMW US CAPITAL LLC-REG-S 2.25000% 16-15.09.23	800 000.00	735 428.95	4.42
Total USD		917 152.18	5.51
Total Notes, fixed rate		2 776 778.59	16.67
Notes, floating rate			
EUR			
EUR MORGAN STANLEY 0.406%VAR 21-29.10.27	500 000.00	432 156.50	2.60
Total EUR		432 156.50	2.60
Total Notes, floating rate		432 156.50	2.60
Medium term notes, fixed rate			
EUR			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 1.50000% 19-27.06.24	500 000.00	479 165.00	2.88
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 19-11.03.26	300 000.00	278 960.25	1.67
EUR ARCELORMITTAL-REG-S 2.25000% 19-17.01.24	500 000.00	495 592.50	2.98
EUR BANCO SANTANDER SA-REG-S-SUB 2.50000% 15-18.03.25	700 000.00	683 487.00	4.10
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	500 000.00	475 647.09	2.86
EUR BP CAPITAL MARKETS PLC-REG-S 0.83100% 19-08.11.27	400 000.00	348 866.40	2.09
EUR CEPSA FINANCE SA-REG-S 2.25000% 20-13.02.26	800 000.00	747 019.20	4.49
EUR CREDIT SUISSE AG/LONDON-REG-S 2.12500% 22-31.05.24	300 000.00	285 410.70	1.71
EUR FRESENIUS MED CARE AG & CO KGAA-REG-S 1.00000% 20-29.05.26	500 000.00	450 696.23	2.71
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	500 000.00	487 659.50	2.93
EUR INTESA SANPAOLO SPA-REG-S 0.62500% 21-22.02.26	300 000.00	266 493.00	1.60
EUR NYKREDIT REALKREDIT A/S-REG-S 0.87500% 19-17.01.24	300 000.00	291 026.10	1.75
EUR PETROLEOS MEXICANOS-REG-S 5.12500% 16-15.03.23	300 000.00	300 900.00	1.81
EUR SCHAEFFLER AG-REG-S 2.75000% 20-12.10.25	200 000.00	191 006.40	1.15
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	169 000.20	1.01
Total EUR		5 950 929.57	35.74
Total Medium term notes, fixed rate		5 950 929.57	35.74
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	800 000.00	795 600.00	4.78
EUR BANK OF IRELAND GROUP PLC-REG-S 0.750%VAR 19-08.07.24	800 000.00	787 897.60	4.73
EUR BAWAG GROUP AG-REG-S-SUB 2.375%VAR 19-26.03.29	200 000.00	188 525.00	1.13
EUR HSBC HOLDINGS PLC-REG-S 1.500%VAR 18-04.12.24	500 000.00	491 288.50	2.95
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 1.750%VAR 18-07.09.28	500 000.00	481 026.50	2.89
Total EUR		2 744 337.60	16.48
Total Medium term notes, floating rate		2 744 337.60	16.48
Bonds, fixed rate			
EUR			
EUR AVANTOR FUNDING INC-REG-S 2.62500% 20-01.11.25	250 000.00	236 550.50	1.42
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	300 000.00	273 937.50	1.64
EUR GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	700 000.00	670 932.50	4.03
EUR INEOS FINANCE PLC-REG-S 3.37500% 20-31.03.26	250 000.00	223 677.00	1.34
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	200 000.00	184 217.00	1.11
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 14-16.04.26	300 000.00	264 734.25	1.59
Total EUR		1 854 048.75	11.13
Total Bonds, fixed rate		1 854 048.75	11.13

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR VOLKSWAGEN INTERNATIONAL FINANCE NV-SUB 4.625%/VAR 14-PRP	700 000.00	666 687.00	4.00
Total EUR		666 687.00	4.00
Total Bonds, floating rate		666 687.00	4.00
Total Transferable securities and money market instruments listed on an official stock exchange		14 424 938.01	86.62
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR NEUBERGER BERMAN INVESTMENT FUNDS-CORP HYB-I5 EUR	75 000.00	847 500.00	5.09
EUR NEUBERGER BERMAN INVESTMENT FUNDS-ACCUM-I-CAP-EUR	25 000.00	276 250.00	1.66
Total Ireland		1 123 750.00	6.75
Total Investment funds, open end		1 123 750.00	6.75
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 123 750.00	6.75
Total investments in securities		15 548 688.01	93.37
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 5 675 000.00	EUR 5 782 480.11	15.2.2023	-24 420.18
EUR 934 456.39	USD 1 000 000.00	15.2.2023	414.28
Total Forward Foreign Exchange contracts			-24 005.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets		994 714.19*	5.97
Other assets and liabilities		132 920.73	0.80
Total net assets		16 652 317.03	100.00

* As at 31 December 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 32 340.32.

Notes to the Financial Statements

Note 1 - Summary of significant accounting policies

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

a) Calculation of the net asset value

Unless otherwise described under Section I of the prospectus, the net asset value per share of the individual subfunds is calculated for each day which is open for bank business in Luxembourg by the Administration Agent (hereinafter called "Valuation Day"). In this context, such "business day" refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days. Non-statutory rest days are days on which individual banks and financial institutions are closed.

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities.

The net asset value of each subfund is expressed in the currency of the relevant subfund as further described under Section I in the prospectus (except when there exists any state of affairs which, in the opinion of the Board, makes the determination in the currency of the relevant subfund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board may determine) and is determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its shares then outstanding.

The net asset value per share of the individual subfunds is calculated on the basis of the last known prices for each day, which is open for business in Luxembourg, unless otherwise described under Section I in the prospectus.

The NAV is calculated for the Valuation Day one Luxembourg business day after the Valuation Day for the respective Valuation Day (hereinafter called "NAV Calculation Day").

The total net assets of the Company are expressed in EUR and correspond to the difference between the total assets of the Company and its total liabilities.

As at 31 December 2022, no swing pricing mechanism was implemented by the Fund.

b) Valuation principles

Without prejudice to the regulations of each subfund, the net assets valuation of the different subfunds shall be performed as follows:

- The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is 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.
- Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Company can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board of Directors, based on the market value of the underlying instrument from which the derivative has been derived.

- Units or shares of other undertakings for collective investment in transferable securities (“UCITS”) and/or undertakings for collective investment (“UCIs”) will be valued at their last Net Asset Value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund’s investment manager or investment adviser (Estimated Pricing).
- For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
- For subfunds that predominantly invest in money market instruments,
 - securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;
 - interest income earned by subfunds up to and including the second valuation date following the Valuation Date concerned is included in the valuation of the assets of the subfunds concerned. The net asset value per share on a given valuation date therefore includes projected interest earnings as at two Valuation Dates hence.
- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by an external service provider to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

The Company is entitled to apply other appropriate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Company’s assets as a whole or of an individual subfund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfunds concerned due to extraordinary circumstances or events.

c) Net realized gain (loss) on sales of securities

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Valuation of swaps and synthetic equity swaps

Swaps and synthetic equity swaps are valued on the basis of the price of the underlying equity. If the swap and the equity are not denominated in the same currency, then the price of the equity is converted.

Changes in unrealized gains and/or losses are presented in the statement of operations under “Unrealized appreciation (depreciation) on synthetic equity swaps”. “Realized gain (loss) on synthetic equity swaps” includes payments by and/or to the subfund that were made during the reporting year as a result of changes in the nominal amount of the swap and the corresponding increase or decrease in the value of the swap.

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

h) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 December 2022 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 31 December 2022:

Exchange rate	
EUR 1 = CHF	0.987420

i) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

j) Income recognition

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

Note 2 - Charges and Expenses

a) Investment Management Fee, Management Company Fee and Performance Fee

The Investment Manager is entitled to a management fee payable on a monthly basis at an annual rate of the average Net Asset Values of the subfund during the relevant month as shown in the table below:

OnCapital SICAV	Investment Management Fee
- DYNAMIC MULTISTRATEGY	
- Class A	max 1.60% p.a./ eff. 1.40% p.a.
- DYNAMIC MULTISTRATEGY	
- Class B CHF hedged	max 1.20% p.a./ eff. 1.00% p.a.
- LONG-SHORT DIVERSIFIED FUND	
- Class A	max 2.20% p.a./ eff. 2.00% p.a.
- LONG-SHORT DIVERSIFIED FUND	
- Class B CHF hedged	max 2.20% p.a./ eff. 2.00% p.a.
- GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund - Class A	max 1.30% p.a./ eff. 1.10% p.a.
- GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund	
- Class B EUR hedged	max 1.30% p.a./ eff. 1.10% p.a.
- FIXED INCOME - Class A	max 0.95% p.a./ eff. 0.75% p.a.
- FIXED INCOME - Class B CHF hedged	max 0.95% p.a./ eff. 0.75% p.a.

Management Company Fee

The fees paid to the Management Company are based on agreed upon rates.

Performance fee

The Investment Manager is entitled to receive a Performance fee as follows for the different subfunds:

OnCapital SICAV – DYNAMIC MULTISTRATEGY

A Performance fee of 10% of the net increase as a result of operation of each month,

- against the Euro Short-Term Rate €STR (overnight) Index rate + 100 basis points for class A and
- against SARON (overnight) Index rate + 100 basis points for class B CHF hedged is paid to Investment Manager.

OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND

A performance fee of 20% of the net increase as a result of operations of each month, against the High Water Mark is paid to Investment Manager. The performance fee will be crystallized upon redemptions.

OnCapital SICAV – GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund

This variable fee is calculated on the basis of the subfund's average Net Asset Value over the month, multiplied by the difference between the subfund's performance relative to the High Water-mark, and

- the pro rata calculation of the SARON (overnight) index rate for the share class A / the pro rata calculation of the Euro Short-Term Rate €STR (overnight) index rate for the share class B EUR hedged, from the end of the previous month.

The performance fee is equal to 10% of the result obtained.

No performance fee shall be paid if the net asset value per share at the close of the preceding month is lower than the highest net asset value per share at the close of any other preceding month or than the initial net asset value (High Watermark principle).

OnCapital SICAV – FIXED INCOME

This variable fee is calculated on the basis of the subfund's average Net Asset Value over the month, multiplied by the difference between the subfund's performance relative to the High Watermark, and the pro rata calculation of

- the Euro Short-Term Rate €STR (overnight) index rate for class A and

- the SARON (overnight) Index rate for class B CHF hedged, from the end of the previous month.

The performance fee is equal to 10% of the result obtained.

No performance fee shall be paid if the net asset value per share at the close of the preceding month is lower than the highest net asset value per share at the close of any other preceding month or than the initial net asset value (High Watermark principle).

For the sake of safeguarding shareholder's interests the Board decided effective 1 June 2017 to disregard Libor Rates in the performance fee calculation as long as they are negative.

The relevant subfunds, OnCapital SICAV - DYNAMIC MULTISTRATEGY, OnCapital SICAV - LONG-SHORT DIVERSIFIED FUND and OnCapital SICAV - GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund, do not pay any performance fee if target NAV is below the Libor-unadjusted High Water Mark.

b) Other Charges and Expenses

In addition to the Management fee and performance fee, the Company will pay the following fees:

- the Management Company can charge in addition the annual fees determined under the respective subfund's section of the sales prospectus:
 - (i) An annual Management Company maintenance fee of 22'500 EUR, for the Company charged equally to all launched subfunds.
 - (ii) Due diligence cost to be undertaken on all service providers of the Fund in addition all reasonable travel and accommodation expenses caused during onsite visits at services providers to the Company.
- fee of the Central Administration, Depositary and Paying Agent and Domiciliation Agent as further determined under the respective subfund's section of the sales prospectus;
- customary brokerage fees, commissions, handling fees and other charges of banks including the Depositary, brokers, exchanges and regulatory fees related to securities trading and settlement and similar transactions;
- costs for extraordinary measures carried out in the interests of the shareholders, such as expert opinions and legal proceedings, etc.;
- minimum administration fees of the Management Company, the Central Administrator, the Depositary, the Investment Manager or the Investment Advisors of the subfunds as further determined under the

subfund particulars of the respective subfunds under the Company;

- the directors' fees or expenses of the Directors to the Company and the fees for the Directors insurance which could amount to 45'000 EUR;
- all expenses incurred by the relevant subfunds which will include but not be limited to: all taxes which are levied on the net assets and the income of the Company, particularly the "taxe d'abonnement";
- the reasonable disbursements and out-of-pocket expenses including without limitation telephone, telex, cable and postage expenses incurred by the Depositary and other service providers and any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted;
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- costs of independent valuation agents;
- costs of Benchmark or index licence fees;
- expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- legal expenses incurred by the Company or the Service Providers while acting in the interests of the Shareholders; the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses, the key Investor information document and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations; the cost of the Correspondent bank, the local representative and the cost of accounting, bookkeeping and calculating the Net Asset Value and the registration costs in general;
- the cost of preparing and distributing notices to the Shareholders; a reasonable share of the cost of promoting the Company, as determined in good faith by the Company, including marketing and advertising expenses; up to 0.05% per year. The Board of Directors will decide year by year the costs incurred with the admission and the maintenance

of the Shares on the stock exchanges on which they are listed (if listed);

- the domiciliation agent’s costs of up to 7’500 EUR p.a. for the Fund and additionally up to 2’300 EUR per Board Meeting for corporate secretary services charged for the organisation and servicing of each Board Meeting held by the Fund and an amount of 250 EUR for the establishment of each required Circular Resolution; For the Annual General Meeting the domiciliation agent can charge a fee of up to 3’500 EUR per annum. For an extraordinary General Meeting the domiciliation agent can charge a fee of up to 5’500 EUR per Extraordinary General meeting;
- the Fund / respectively its sub funds will pay the listing/trading fees required for the listing on a stock exchange or trading on a MTF. Such listing/trading fees may include fees of appointed intermediaries interfering in the investment process, fees of the local stock exchange, fees of the regulator and any other fees triggered under the initial listing/trading process and during the maintenance of the listing/trading;
- the costs incurred for the share class administration and the calculation of tax figures in distribution countries of up to 10’000 EUR p.a. per share class.

The Company may accrue in its accounts of administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The expenditure involved in the initial launching

and marketing of the Company as well as the cost of launching new subfunds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new subfunds will be written off only by the respective subfund. The expenditure involved in establishing the Company still outstanding may only be written off by the subfunds launched at the same time as the Company was established.

Fees and expenses that cannot be attributed to one single subfund will either be ascribed to all subfunds on an equal basis or will be prorated on the basis of the net asset value of each subfund, if the amount and cause justify doing so.

Note 3 - Taxe d’abonnement

According to the laws and practice currently in force in the Grand Duchy of Luxembourg, the Company is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum (“Taxe d’Abonnement”) of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter or 0.01% per annum for the Classes of shares dedicated to institutional investors as defined from time to time by the Luxembourg laws and regulations. If subfunds invest in other Luxembourg investment funds, which in turn are subject to the Taxe d’abonnement provided for by the Law relating to undertakings for collective investment, no Taxe d’abonnement is due from the Company on the portion of assets invested therein.

Note 4 - Distribution of income

The subfunds pursue an accumulation policy.

Note 5 - Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2022 can be summarised as follows:

Financial Futures

OnCapital SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– DYNAMIC MULTISTRATEGY	- EUR	4 241 000.00 EUR
– LONG-SHORT DIVERSIFIED FUND	- EUR	5 629 755.00 EUR
– GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund	3 013 066.78 CHF	11 516 029.11 CHF

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

Note 6 - Soft commission arrangements

During the financial year from 1 January 2022 until 31 December 2022, no "soft commission arrangements" were entered into on behalf of OnCapital SICAV and "soft commission arrangements" amount to nil.

Note 7 - Total Expense Ratio (TER)

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

TER for the last 12 months:

OnCapital SICAV	Total Expense Ratio (TER)	Thereof Performance fee
- DYNAMIC MULTISTRATEGY - Class A	2.17%	0.00%
- DYNAMIC MULTISTRATEGY - Class B CHF hedged	1.77%	0.00%
- LONG-SHORT DIVERSIFIED FUND - Class A	3.02%	0.00%
- LONG-SHORT DIVERSIFIED FUND - Class B CHF hedged	2.98%	0.00%
- GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund - Class A	1.65%	0.00%
- GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund - Class B EUR hedged	1.68%	0.00%
- FIXED INCOME - Class A	1.38%	0.00%
- FIXED INCOME - Class B CHF hedged	1.41%	0.00%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 8 - Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

OnCapital SICAV	Portfolio Turnover Rate (PTR)
- DYNAMIC MULTISTRATEGY	165.48%
- LONG-SHORT DIVERSIFIED FUND	291.42%
- GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund	108.02%
- FIXED INCOME	10.58%

Note 9 - Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 December 2022, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

OnCapital SICAV	Transaction costs
- DYNAMIC MULTISTRATEGY	34 115.94 EUR
- LONG-SHORT DIVERSIFIED FUND	86 023.76 EUR
- GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund	66 050.89 CHF
- FIXED INCOME	2 509.82 EUR

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 10 - Credit facility

All subfunds have credit facilities - which are secured with the assets of the subfunds - with UBS as follows:

OnCapital SICAV - DYNAMIC MULTISTRATEGY

1) Facility

The uncommitted credit facility, as referred to in article 1 of the Agreement, amounts to maximum 10% of the net asset value of the subfund (maximum possible credit limit).

2) Margin

The margin applied by UBS as referred to in article 6 of the Agreement is fixed as follows:

- Current account overdrafts Reference Rate + 2%
- Fixed term advances Reference Rate + 1.25%

The interest rate and/or margin may be adjusted from time to time in accordance with article 6 of the Agreement.

OnCapital SICAV - LONG-SHORT DIVERSIFIED FUND

1) Facility

The uncommitted credit facility, as referred to in article 1 of the Agreement, amounts to maximum 10% of the net asset value of the subfund (maximum possible credit limit).

2) Margin

The margin applied by UBS as referred to in article 6 of the Agreement is fixed as follows:

- Current account overdrafts Reference Rate + 2%
- Fixed term advances Reference Rate + 1.25%

The interest rate and/or margin may be adjusted from time to time in accordance with article 6 of the Agreement.

OnCapital SICAV - GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund

1) Facility

The uncommitted credit facility, as referred to in article 1 of the Agreement, amounts to maximum 10% of the net asset value of the subfund (maximum possible credit limit).

2) Margin

The margin applied by UBS as referred to in article 6 of the Agreement is fixed as follows:

- Current account overdrafts Reference Rate + 2%
- Fixed term advances Reference Rate + 1.25%

The interest rate and/or margin may be adjusted from time to time in accordance with article 6 of the Agreement.

OnCapital SICAV - FIXED INCOME

1) Facility

The uncommitted credit facility, as referred to in article 1 of the Agreement, amounts to maximum 10% of the net asset value of the subfund (maximum possible credit limit).

2) Margin

The margin applied by UBS as referred to in article 6 of the Agreement is fixed as follows:

- Current account overdrafts Reference Rate + 2%
- Fixed term advances Reference Rate + 1.25%

The interest rate and/or margin may be adjusted from time to time in accordance with article 6 of the Agreement.

Note 11 - Applicable law, place of performance and authoritative language

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

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

Note 12 - OTC-Derivatives

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, forward transactions, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

OTC-Derivatives*

Subfund Counterparty	Unrealized gain (loss)	Collateral received (paid)
OnCapital SICAV - DYNAMIC MULTISTRATEGY		
UBS AG	-72 564.08 EUR	0.00 EUR
OnCapital SICAV - LONG-SHORT DIVERSIFIED FUND		
UBS AG	-46 227.34 EUR	0.00 EUR
OnCapital SICAV - GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund		
UBS AG	38 772.10 CHF	0.00 CHF
UBS Europe SE	0.00 CHF	28 970.56 CHF
OnCapital SICAV - FIXED INCOME		
UBS AG	-24 005.90 EUR	0.00 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Leverage (%)	Reference portfolio (benchmark)	Year-end
OnCapital SICAV - DYNAMIC MULTISTRATEGY	Commitment approach							
OnCapital SICAV - LONG-SHORT DIVERSIFIED FUND	Absolute VaR approach	Historical VaR	5.4%	53.5%	16.8%	122.7%	N/A	31.12.2022
OnCapital SICAV - GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund	Relative VaR approach	Historical VaR	8.2%	53.5%	21.7%	149.7%	The reference index is a well-diversified portfolio comprising large and medium-cap stocks of developed markets	31.12.2022
OnCapital SICAV - FIXED INCOME	Commitment approach							

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Transparency of securities financing transactions and their reuse

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

Appendix 3 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Appendix 3 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

Remuneration disclosure of delegates

For the year ending 31 December 2022, the aggregate total remuneration paid by OpenCapital S.A (“the Investment Manager”) to its entire staff amounted to EUR 1 379 481 of which EUR 192 805 represented the variable remuneration.

The aggregate total remuneration paid by the Investment Manager to its Identified Staff amounted to EUR 819 678 of which EUR 105 337 represented the variable remuneration.

As at 31 December 2022, the Investment Manager employed 9 staff out of which 5 identified staff and managed EUR 242 187 637 Asset Under Management (“AUM”), out of which EUR 79 332 898.34 were represented by the Fund – ie, 32.76% of the total AUM managed by the Investment Manager.

The proportion allocated to the Fund (calculated on the basis of the weight of the AUM of the Fund out of the total AUM managed by the Investment Manager) of the total remuneration paid by OpenCapital S.A to its entire staff amounted to EUR 451 873.71 of which EUR 63 156.73 represented the variable remuneration. The pro-rata portion of the total remuneration paid to its identified staff amounted to EUR 268 500.21 of which EUR 34 505.02 represented the variable remuneration.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

OnCapital SICAV - DYNAMIC MULTISTRATEGY

OnCapital SICAV - LONG-SHORT DIVERSIFIED FUND

OnCapital SICAV - GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund

OnCapital SICAV - FIXED INCOME

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