

Semi-Annual Report 2023

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 170 380

Unaudited semi-annual report as of 30 June 2023

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

Unaudited semi-annual report as of 30 June 2023

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Sales restrictions

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

Management and Administration

Registered Office

33A avenue John F. Kennedy
L-1855 Luxembourg

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

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

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 30 June 2023, 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.

OnCapital SICAV

Combined Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	70 739 260.44
Investments in securities, unrealized appreciation (depreciation)	382 599.34
Total investments in securities (Note 1)	71 121 859.78
Cash at banks, deposits on demand and deposit accounts	4 688 920.62*
Other liquid assets (Margins)	342 095.55
Receivable on securities sales (Note 1)	670 751.21
Receivable on subscriptions	11 866.90
Interest receivable on securities	303 557.83
Interest receivable on liquid assets	3.57
Receivable on dividends	51 724.08
Prepaid expenses	121 736.17
Other receivables	124 094.69
Formation expenses, net (Note 2)	463.50
Unrealized gain on financial futures (Note 1)	117 785.02
Total Assets	77 554 858.92
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-224 824.84
Bank overdraft	-76 225.39
Payable on securities purchases (Note 1)	-279 513.64
Provisions for investment management fees (Note 2)	-114 564.51
Provisions for administration fees (Note 2)	-4 517.68
Provisions for depositary fees (Note 2)	-3 439.19
Provisions for taxe d'abonnement (Note 3)	-8 970.33
Provisions for other commissions and fees (Note 2)	-148 167.30
Total provisions	-279 659.01
Total Liabilities	-860 222.88
Net assets at the end of the period	76 694 636.04

* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 287 364.14.

Combined Statement of Operations

	EUR
	1.1.2023-30.6.2023
Income	
Interest on liquid assets	57 740.00
Interest on securities	356 811.42
Dividends	636 496.61
Total income	1 051 048.03
Expenses	
Investment management fees (Note 2)	-510 006.94
Administration fees (Note 2)	-27 601.76
Depository fees (Note 2)	-31 056.87
Taxe d'abonnement (Note 3)	-18 200.77
Other commissions and fees (Note 2)	-137 428.70
Interest on cash and bank overdraft	-2 088.63
Total expenses	-726 383.67
Net income (loss) on investments	324 664.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	565 564.09
Realized gain (loss) on financial futures	-625 635.97
Realized gain (loss) on forward foreign exchange contracts	145 767.00
Realized gain (loss) on foreign exchange	59 172.80
Total realized gain (loss)	144 867.92
Net realized gain (loss) of the period	469 532.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	734 433.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 418.90
Unrealized appreciation (depreciation) on financial futures	-307 138.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-121 750.47
Total changes in unrealized appreciation (depreciation)	308 963.03
Net increase (decrease) in net assets as a result of operations	778 495.31

Combined Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	79 584 512.23*
Subscriptions	624 302.95
Redemptions	-4 292 674.45
Total net subscriptions (redemptions)	-3 668 371.50
Net income (loss) on investments	324 664.36
Total realized gain (loss)	144 867.92
Total changes in unrealized appreciation (depreciation)	308 963.03
Net increase (decrease) in net assets as a result of operations	778 495.31
Net assets at the end of the period	76 694 636.04

* Calculated using 30 June 2023 exchange rates. Using 31 December 2022 exchange rates, the combined net asset at the beginning of the year was EUR 79 332 898.34.

OnCapital SICAV – DYNAMIC MULTISTRATEGY

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		25 256 095.52	25 847 358.85	30 387 199.98
Class A	LU0810450972			
Shares outstanding		70 480.0000	77 040.0000	106 985.0000
Net asset value per share in EUR		100.44	100.46	106.77
Class B CHF hedged	LU1266141958			
Shares outstanding		186 409.5590	186 409.5590	192 649.5570
Net asset value per share in CHF		95.18	95.92	102.00

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	17.86
Germany	13.24
United States	11.51
Ireland	10.00
Canada	7.48
United Kingdom	7.43
Liechtenstein	3.74
Finland	3.71
Jersey	3.63
Mexico	3.59
France	3.53
The Netherlands	3.35
Japan	2.22
Switzerland	1.13
Total	92.42

Economic Breakdown as a % of net assets	
Investment funds	28.05
Banks & credit institutions	25.70
Cantons, federal states	7.48
Finance & holding companies	7.43
Vehicles	4.21
Chemicals	3.87
Petroleum	3.71
Pharmaceuticals, cosmetics & medical products	3.63
Traffic & transportation	3.62
Countries & central governments	3.59
Food & soft drinks	1.13
Total	92.42

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	23 029 239.50
Investments in securities, unrealized appreciation (depreciation)	313 382.56
Total investments in securities (Note 1)	23 342 622.06
Cash at banks, deposits on demand and deposit accounts	1 888 968.88*
Interest receivable on securities	141 156.29
Prepaid expenses	41 133.39
Other receivables	35 183.51
Total Assets	25 449 064.13
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-102 940.90
Provisions for investment management fees (Note 2)	-34 606.81
Provisions for administration fees (Note 2)	-835.27
Provisions for depositary fees (Note 2)	-730.87
Provisions for taxe d'abonnement (Note 3)	-2 712.95
Provisions for other commissions and fees (Note 2)	-51 141.81
Total provisions	-90 027.71
Total Liabilities	-192 968.61
Net assets at the end of the period	25 256 095.52

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	20 861.79
Interest on securities	146 786.78
Dividends	20 533.31
Total income	188 181.88
Expenses	
Investment management fees (Note 2)	-156 390.83
Administration fees (Note 2)	-5 101.53
Depositary fees (Note 2)	-4 312.43
Taxe d'abonnement (Note 3)	-5 559.30
Other commissions and fees (Note 2)	-35 926.17
Interest on cash and bank overdraft	-679.31
Total expenses	-207 969.57
Net income (loss) on investments	-19 787.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	644 112.61
Realized gain (loss) on financial futures	16 170.00
Realized gain (loss) on forward foreign exchange contracts	13 911.70
Realized gain (loss) on foreign exchange	-50 057.81
Total realized gain (loss)	624 136.50
Net realized gain (loss) of the period	604 348.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-333 968.63
Unrealized appreciation (depreciation) on financial futures	-167 400.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-30 376.82
Total changes in unrealized appreciation (depreciation)	-531 745.45
Net increase (decrease) in net assets as a result of operations	72 603.36

* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 129 406.00.

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	25 847 358.85
Subscriptions	20 225.00
Redemptions	-684 091.69
Total net subscriptions (redemptions)	-663 866.69
Net income (loss) on investments	-19 787.69
Total realized gain (loss)	624 136.50
Total changes in unrealized appreciation (depreciation)	-531 745.45
Net increase (decrease) in net assets as a result of operations	72 603.36
Net assets at the end of the period	25 256 095.52

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	A
Number of shares outstanding at the beginning of the period	77 040.0000
Number of shares issued	200.0000
Number of shares redeemed	-6 760.0000
Number of shares outstanding at the end of the period	70 480.0000
Class	B CHF hedged
Number of shares outstanding at the beginning of the period	186 409.5590
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	186 409.5590

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Germany

EUR	RHEINMETALL AG NPV	2 000.00	501 600.00	1.99
Total Germany			501 600.00	1.99

Switzerland

CHF	NESTLÉ SA CHF0.10(REGD)	2 600.00	286 620.80	1.13
Total Switzerland			286 620.80	1.13

Total Equities

788 220.80 **3.12**

Notes, fixed rate

EUR

EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	1 000 000.00	976 982.00	3.87
EUR	MEXICO, UNITED STATES OF 1.35000% 20-18.09.27	1 000 000.00	905 680.00	3.59
EUR	NISSAN MOTOR CO LTD-REG-S 2.65200% 20-17.03.26	600 000.00	561 707.72	2.22
Total EUR			2 444 369.72	9.68

Total Notes, fixed rate

2 444 369.72 **9.68**

Medium term notes, fixed rate

EUR

EUR	FORTUM OYJ-REG-S 1.62500% 19-27.02.26	1 000 000.00	936 155.00	3.71
EUR	FRESENIUS MED CARE AG & CO KGAA-REG-S 1.00000% 20-29.05.26	1 000 000.00	916 921.00	3.63
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	1 000 000.00	959 564.97	3.80
EUR	GLENCORE FINANCE EUROPE LTD-REG-S 1.50000% 19-15.10.26	1 000 000.00	916 976.00	3.63
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	1 000 000.00	932 799.00	3.69
EUR	NIBC BANK NV-REG-S 0.25000% 21-09.09.26	1 000 000.00	845 529.00	3.35
EUR	ONTARIO, PROVINCE OF-REG-S 0.62500% 18-17.04.25	2 000 000.00	1 889 866.00	7.48
EUR	RYANAIR DAC-REG-S 0.87500% 21-25.05.26	1 000 000.00	913 300.00	3.62
EUR	UBS AG/LONDON-REG-S 0.01000% 21-31.03.26	1 000 000.00	889 034.00	3.52
EUR	VOLKSWAGEN BANK GMBH-REG-S 2.50000% 19-31.07.26	1 000 000.00	947 504.00	3.75
Total EUR			10 147 648.97	40.18

Total Medium term notes, fixed rate

10 147 648.97 **40.18**

Medium term notes, floating rate

EUR

EUR	BANK OF AMERICA CORP-REG-S 3M EURIBOR+100BP 21-22.09.26	1 000 000.00	997 897.00	3.95
EUR	BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	1 000 000.00	988 470.00	3.91
EUR	BNP PARIBAS SA-REG-S-SUB 2.500%/VAR 22-31.03.32	1 000 000.00	890 712.00	3.53
Total EUR			2 877 079.00	11.39

Total Medium term notes, floating rate

2 877 079.00 **11.39**

Total Transferable securities and money market instruments listed on an official stock exchange

16 257 318.49 **64.37**

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	601 008.00	2.38
EUR	ISHARES STOXX EUROPE 600 BASIC RESOURCES DE	926.00	51 087.42	0.20
EUR	ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF DE-ANTEILE	1 300.00	157 144.00	0.62
EUR	ISHARES STOXX EUROPE 600 OIL & GAS (DE)	5 000.00	167 650.00	0.67
Total Germany			976 889.42	3.87

Ireland

EUR	MAN FUNDS VI PLC-ACCUM SHS -IL H- EUR	9 531.28	1 611 548.15	6.38
Total Ireland			1 611 548.15	6.38

Liechtenstein

EUR	PLENUM EUROPEAN INSURANCE BOND FUND-UNITS-CLASS I EUR	11 000.00	944 350.00	3.74
Total Liechtenstein			944 350.00	3.74

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
Luxembourg			
EUR AZ FUND 1-AZ BOND-GLOBAL MACRO BOND-UNITS-A-INST EURO CAP	200 000.00	1 013 400.00	4.01
EUR KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME-SHS-P-EUR-CAP	10 000.00	1 034 100.00	4.09
EUR SELECTRA INVESTMENTS SICAV - J LAMARCK BIO-A- CAPITALISATION	3 600.00	1 505 016.00	5.96
Total Luxembourg		3 552 516.00	14.06
Total Investment funds, open end		7 085 303.57	28.05
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		7 085 303.57	28.05
Total investments in securities		23 342 622.06	92.42
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 17 870 000.00	EUR 18 457 895.03	16.8.2023	-102 940.90
Total Forward Foreign Exchange contracts			-102 940.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 888 968.88*	7.48
Other assets and liabilities		127 445.48	0.51
Total net assets		25 256 095.52	100.00

* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 129 406.00.

OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		14 548 013.99	15 208 014.42	15 562 921.85
Class A	LU1167815577			
Shares outstanding		47 870.0000	51 147.0000	51 647.0000
Net asset value per share in EUR		86.92	89.29	93.94
Class B CHF hedged	LU1266142170			
Shares outstanding		127 987.0000	127 987.0000	127 987.0000
Net asset value per share in CHF		79.22	82.10	86.72

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	18.35
United Kingdom	16.76
The Netherlands	7.87
France	7.76
Luxembourg	7.38
Spain	7.07
Switzerland	6.13
United States	6.01
Norway	5.48
Canada	3.90
Denmark	3.38
Austria	3.37
Belgium	1.68
Total	95.14

Economic Breakdown as a % of net assets	
Finance & holding companies	22.73
Banks & credit institutions	11.47
Petroleum	8.85
Pharmaceuticals, cosmetics & medical products	8.22
Telecommunications	7.27
Real Estate	4.78
Energy & water supply	4.03
Cantons, federal states	3.90
Vehicles	3.40
Mortgage & funding institutions	3.38
Textiles, garments & leather goods	3.35
Computer hardware & network equipment providers	3.27
Food & soft drinks	2.63
Miscellaneous services	2.45
Rubber & tyres	2.05
Tobacco & alcohol	2.03
Traffic & transportation	1.33
Total	95.14

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	14 317 570.35
Investments in securities, unrealized appreciation (depreciation)	-476 526.38
Total investments in securities (Note 1)	13 841 043.97
Cash at banks, deposits on demand and deposit accounts	561 203.47*
Other liquid assets (Margins)	144 451.65
Interest receivable on securities	36 859.46
Receivable on dividends	36 562.05
Prepaid expenses	27 736.48
Other receivables	18 282.01
Unrealized gain on financial futures (Note 1)	52 545.00
Total Assets	14 718 684.09
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-59 052.45
Bank overdraft	-49 653.02
Provisions for investment management fees (Note 2)	-32 960.86
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)	-1 818.50
Provisions for other commissions and fees (Note 2)	-23 075.78
Total provisions	-61 964.63
Total Liabilities	-170 670.10
Net assets at the end of the period	14 548 013.99

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	14 428.06
Interest on securities	44 941.61
Dividends	162 859.70
Total income	222 229.37
Expenses	
Investment management fees (Note 2)	-159 493.76
Administration fees (Note 2)	-14 958.82
Depositary fees (Note 2)	-9 870.10
Taxe d'abonnement (Note 3)	-3 639.15
Other commissions and fees (Note 2)	-31 191.03
Interest on cash and bank overdraft	-653.93
Total expenses	-219 806.79
Net income (loss) on investments	2 422.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-136 454.22
Realized gain (loss) on financial futures	-154 962.50
Realized gain (loss) on forward foreign exchange contracts	5 118.65
Realized gain (loss) on foreign exchange	26 856.95
Total realized gain (loss)	-259 441.12
Net realized gain (loss) of the period	-257 018.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-53 881.56
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 418.90
Unrealized appreciation (depreciation) on financial futures	-52 070.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 825.11
Total changes in unrealized appreciation (depreciation)	-115 357.77
Net increase (decrease) in net assets as a result of operations	-372 376.31

* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 74 156.03.

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	15 208 014.42
Redemptions	-287 624.12
Total redemptions	-287 624.12
Net income (loss) on investments	2 422.58
Total realized gain (loss)	-259 441.12
Total changes in unrealized appreciation (depreciation)	-115 357.77
Net increase (decrease) in net assets as a result of operations	-372 376.31
Net assets at the end of the period	14 548 013.99

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	A
Number of shares outstanding at the beginning of the period	51 147.0000
Number of shares issued	0.0000
Number of shares redeemed	-3 277.0000
Number of shares outstanding at the end of the period	47 870.0000
Class	B CHF hedged
Number of shares outstanding at the beginning of the period	127 987.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	127 987.0000

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (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	243 881.10	1.67
Total Belgium		243 881.10	1.67
France			
EUR CARMILA EUR6	19 255.00	274 191.20	1.89
EUR IPSEN EUR1	3 331.00	367 076.20	2.52
Total France		641 267.40	4.41
Germany			
EUR SUEDZUCKER AG NPV	23 427.00	382 562.91	2.63
EUR TELEFONICA DEUTSCH NPV	121 457.00	312 994.69	2.15
Total Germany		695 557.60	4.78
Norway			
NOK AKER BP ASA NOK1	9 834.00	211 849.66	1.46
NOK BLUENORD ASA	9 928.00	347 397.69	2.39
NOK EQUINOR ASA NOK2.50	8 898.00	237 589.92	1.63
Total Norway		796 837.27	5.48
Spain			
EUR ENDESA SA EUR1.2	17 457.00	343 030.05	2.36
Total Spain		343 030.05	2.36
Switzerland			
CHF DKSH HOLDING LTD CHF0.1	4 000.00	272 728.26	1.87
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	974.00	272 921.89	1.88
CHF SWISSCOM AG CHF1(REGD)	606.00	346 316.53	2.38
Total Switzerland		891 966.68	6.13
United Kingdom			
GBP AIRTEL AFRICA PLC ORD USD0.5	175 429.00	220 374.08	1.51
GBP BIG YELLOW GROUP PLC	19 491.00	243 710.49	1.68
GBP GSK PLC ORD GBP0.3125	16 080.00	260 235.25	1.79
GBP IMPERIAL BRANDS PL GBP0.10	14 553.00	294 827.24	2.03
GBP LXI REIT PLC ORD GBP0.01	177 176.00	177 765.89	1.22
NOK STOLT-NIELSEN LTD USD1	15 229.00	355 693.46	2.44
Total United Kingdom		1 552 606.41	10.67
Total Equities		5 165 146.51	35.50
Notes, fixed rate			
EUR			
EUR CK HUTCHISON GROUP TELECOM FIN-REG-S 0.375000% 19-17.10.23	600 000.00	593 598.00	4.08
Total EUR		593 598.00	4.08
Total Notes, fixed rate		593 598.00	4.08
Notes, zero coupon			
EUR			
EUR CONTINENTAL AG-REG-S 0.000000% 19-12.09.23	300 000.00	297 700.20	2.05
Total EUR		297 700.20	2.05
Total Notes, zero coupon		297 700.20	2.05
Medium term notes, fixed rate			
EUR			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 1.500000% 19-27.06.24	200 000.00	194 118.00	1.33
EUR BANCO DE SABADELL SA-REG-S 1.625000% 18-07.03.24	500 000.00	491 649.00	3.38
EUR DAIMLER AG-REG-S 1.400000% 16-12.01.24	500 000.00	494 491.00	3.40
EUR DAIMLER TRUCK INTERNATIONAL FIN-REG-S 1.250000% 22-06.04.25	500 000.00	475 765.00	3.27
EUR FRESENIUS MED CARE AG & CO KGAA-REG-S 0.250000% 19-29.11.23	300 000.00	295 223.10	2.03
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.750000% 15-17.03.25	500 000.00	479 782.48	3.30
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.875000% 19-31.01.25	500 000.00	476 133.00	3.27
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.750000% 17-26.05.24	500 000.00	487 377.00	3.35
EUR NATWEST MARKETS PLC-REG-S 2.750000% 20-02.04.25	300 000.00	292 206.30	2.01
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.750000% 22-31.03.25	500 000.00	473 907.18	3.26
EUR NYKREDIT REALKREDIT AVS-REG-S 0.875000% 19-17.01.24	500 000.00	491 485.50	3.38
EUR OMV AG-REG-S 1.500000% 20-09.04.24	500 000.00	490 932.50	3.37

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
EUR ONTARIO, PROVINCE OF-REG-S 0.62500% 18-17.04.25	600 000.00	566 959.80	3.90
EUR VOLKSWAGEN BANK GMBH-REG-S 1.25000% 18-10.06.24	300 000.00	291 639.00	2.01
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.37500% 18-16.10.23	600 000.00	595 540.80	4.09
Total EUR		6 597 209.66	45.35
Total Medium term notes, fixed rate		6 597 209.66	45.35
Medium term notes, floating rate			
EUR			
EUR HSBC HOLDINGS PLC-REG-S 1.500%/VAR 18-04.12.24	600 000.00	593 397.00	4.08
Total EUR		593 397.00	4.08
Total Medium term notes, floating rate		593 397.00	4.08
Bonds, fixed rate			
EUR			
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.30000% 19-28.02.24	200 000.00	195 739.00	1.34
Total EUR		195 739.00	1.34
Total Bonds, fixed rate		195 739.00	1.34
Total Transferable securities and money market instruments listed on an official stock exchange		13 442 790.37	92.40
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	398 253.60	2.74
Total EUR		398 253.60	2.74
Total Bonds, fixed rate		398 253.60	2.74
Total Transferable securities and money market instruments traded on another regulated market		398 253.60	2.74
Total investments in securities		13 841 043.97	95.14

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	STOXX 600 TELECOMMUNICATIONS FUTURE 15.09.23	-82.00	-5 330.00	-0.04
EUR	STOXX 600 FOOD & BEVERAGES FUTURE 15.09.23	-15.00	1 650.00	0.01
EUR	STOXX 600 UTILITIES FUTURE 15.09.23	-30.00	-5 400.00	-0.04
EUR	STOXX 600 OIL & GAS FUTURE 15.09.23	-45.00	17 470.00	0.12
EUR	STOXX 600 INDUSTRIAL G&S FUTURE 15.09.23	-19.00	8 930.00	0.06
EUR	STOXX 600 HEALTHCARE FUTURE 15.09.23	-17.00	9 605.00	0.07
EUR	STOXX 600 REAL ESTATE FUTURE 15.09.23	-122.00	25 620.00	0.18
Total Financial Futures on Indices			52 545.00	0.36

Total Derivative instruments listed on an official stock exchange 52 545.00 0.36

Total Derivative instruments 52 545.00 0.36

Forward Foreign Exchange contracts

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

CHF	10 200 000.00	EUR	10 535 858.95	16.8.2023	-59 052.45	-0.41
Total Forward Foreign Exchange contracts					-59 052.45	-0.41

Cash at banks, deposits on demand and deposit accounts and other liquid assets 705 655.12* 4.85

Bank overdraft and other short-term liabilities -49 653.02 -0.34

Other assets and liabilities 57 475.37 0.40

Total net assets 14 548 013.99 100.00

* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 74 156.03.

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

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in CHF		20 562 526.82	21 353 156.44	24 587 252.87
Class A	LU0810451434			
Shares outstanding		188 294.0000	197 688.8440	198 298.8440
Net asset value per share in CHF		87.52	84.04	93.25
Class B EUR hedged	LU1266142253			
Shares outstanding		38 671.0000	46 536.0000	51 351.0000
Net asset value per share in EUR		108.18	103.12	114.58

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	17.05
France	13.84
Switzerland	13.04
The Netherlands	11.36
Germany	8.85
Luxembourg	6.55
Sweden	4.82
Denmark	3.05
Italy	2.16
Spain	2.09
Finland	1.30
Norway	1.27
Belgium	1.07
Austria	1.04
Total	87.49

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	10.44
Petroleum	7.77
Vehicles	7.25
Finance & holding companies	6.77
Investment funds	6.55
Internet, software & IT services	5.99
Textiles, garments & leather goods	5.10
Insurance	4.89
Banks & credit institutions	4.60
Telecommunications	4.43
Food & soft drinks	4.40
Mechanical engineering & industrial equipment	3.32
Chemicals	3.13
Electronics & semiconductors	2.52
Non-ferrous metals	2.35
Retail trade, department stores	2.21
Tobacco & alcohol	1.87
Aerospace industry	1.80
Miscellaneous trading companies	1.03
Traffic & transportation	0.56
Rubber & tyres	0.51
Total	87.49

Statement of Net Assets

	CHF
Assets	30.6.2023
Investments in securities, cost	16 817 952.42
Investments in securities, unrealized appreciation (depreciation)	1 171 335.98
Total investments in securities (Note 1)	17 989 288.40
Cash at banks, deposits on demand and deposit accounts	1 925 513.20*
Other liquid assets (Margins)	192 912.90
Receivable on securities sales (Note 1)	654 695.44
Interest receivable on securities	16 192.71
Interest receivable on liquid assets	3.48
Receivable on dividends	14 799.10
Prepaid expenses	27 760.23
Other receivables	68 938.52
Formation expenses, net (Note 2)	449.36
Unrealized gain on financial futures (Note 1)	63 678.37
Total Assets	20 954 231.71
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-28 840.47
Bank overdraft	-19 347.14
Payable on securities purchases (Note 1)	-272 822.92
Provisions for investment management fees (Note 2)	-28 328.25
Provisions for administration fees (Note 2)	-678.76
Provisions for depositary fees (Note 2)	-593.89
Provisions for taxe d'abonnement (Note 3)	-2 402.00
Provisions for other commissions and fees (Note 2)	-38 691.46
Total provisions	-70 694.36
Total Liabilities	-391 704.89
Net assets at the end of the period	20 562 526.82

Statement of Operations

	CHF
Income	1.1.2023-30.6.2023
Interest on liquid assets	17 835.07
Interest on securities	11 513.73
Dividends	442 257.66
Total income	471 606.46
Expenses	
Investment management fees (Note 2)	-122 171.99
Administration fees (Note 2)	-4 233.41
Depositary fees (Note 2)	-3 581.21
Taxe d'abonnement (Note 3)	-4 893.11
Other commissions and fees (Note 2)	-40 468.54
Interest on cash and bank overdraft	-501.43
Total expenses	-175 849.69
Net income (loss) on investments	295 756.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	103 835.96
Realized gain (loss) on financial futures	-475 189.90
Realized gain (loss) on forward foreign exchange contracts	109 391.70
Realized gain (loss) on foreign exchange	70 086.32
Total realized gain (loss)	-191 875.92
Net realized gain (loss) of the period	103 880.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	904 918.90
Unrealized appreciation (depreciation) on financial futures	-85 570.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-67 612.57
Total changes in unrealized appreciation (depreciation)	751 736.21
Net increase (decrease) in net assets as a result of operations	855 617.06

* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of CHF 37 274.77.

Statement of Changes in Net Assets

	CHF
	1.1.2023-30.6.2023
Net assets at the beginning of the period	21 353 156.44
Subscriptions	86 255.00
Redemptions	-1 732 501.68
Total net subscriptions (redemptions)	-1 646 246.68
Net income (loss) on investments	295 756.77
Total realized gain (loss)	-191 875.92
Total changes in unrealized appreciation (depreciation)	751 736.21
Net increase (decrease) in net assets as a result of operations	855 617.06
Net assets at the end of the period	20 562 526.82

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	A
Number of shares outstanding at the beginning of the period	197 688 8440
Number of shares issued	1 000.0000
Number of shares redeemed	-10 394.8440
Number of shares outstanding at the end of the period	188 294.0000
Class	B EUR hedged
Number of shares outstanding at the beginning of the period	46 536.0000
Number of shares issued	0.0000
Number of shares redeemed	-7 865.0000
Number of shares outstanding at the end of the period	38 671.0000

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

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	214 685.99	1.04
Total Austria		214 685.99	1.04
Belgium			
EUR SOLVAY SA NPV	2 200.00	219 672.77	1.07
Total Belgium		219 672.77	1.07
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	4 350.00	626 909.78	3.05
Total Denmark		626 909.78	3.05
Finland			
EUR ELISA OYJ NPV	5 600.00	267 503.77	1.30
Total Finland		267 503.77	1.30
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 640.00	423 111.66	2.06
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	2 070.00	370 550.66	1.80
EUR HERMES INTL NPV	230.00	446 744.10	2.17
EUR IPSEN EUR1	3 700.00	397 979.99	1.94
EUR LVMH MOET HENNESSY EURO.30	500.00	421 171.25	2.05
EUR MICHELIN (C.GDE) EURO.50 (POST SUBDIVISION)	4 000.00	105 649.08	0.51
EUR SANOFI EUR2	3 200.00	306 718.08	1.49
EUR TOTAENERGIES SE EUR2.5	7 300.00	374 432.47	1.82
Total France		2 846 357.29	13.84
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	2 500.00	274 566.56	1.34
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 900.00	313 599.33	1.52
EUR HAPAG-LLOYD AG NPV	636.00	115 402.29	0.56
EUR MERCEDES-BENZ ORD NPV(REGD)	3 200.00	230 101.03	1.12
EUR RHEINMETALL AG NPV	2 363.00	578 454.46	2.81
EUR TALANX AG NPV	6 000.00	307 752.71	1.50
Total Germany		1 819 876.38	8.85
Italy			
EUR ASSIC GENERALI SPA EUR1	15 000.00	272 614.44	1.32
EUR BREMBO SPA NPV (POST SPLIT)	13 000.00	172 314.19	0.84
Total Italy		444 928.63	2.16
The Netherlands			
EUR ASML HOLDING NV EURO.09	800.00	517 703.89	2.52
EUR KON KPN NV EURO.04	100 000.00	319 075.04	1.55
EUR KONINKLIJKE AHOLD EURO.01	8 600.00	262 400.91	1.28
EUR STELLANTIS N V COM EURO.01	15 000.00	235 572.84	1.14
Total The Netherlands		1 334 752.68	6.49
Norway			
NOK EQUINOR ASA NOK2.50	10 000.00	260 623.48	1.27
Total Norway		260 623.48	1.27
Spain			
EUR AMADEUS IT GROUP EURO.01	6 300.00	428 599.09	2.09
Total Spain		428 599.09	2.09
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	20 000.00	257 429.40	1.25
SEK AXFOOD AB NPV (POST SPLIT)	10 200.00	192 793.75	0.94
SEK EPIROC AB SER'A'NPV (POST SPLIT)	13 000.00	219 552.16	1.07
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	18 000.00	321 513.42	1.56
Total Sweden		991 288.73	4.82
Switzerland			
CHF EMMI AG CHF10 (REGD)	300.00	258 900.00	1.26
GBP GLENCORE XSTRATA ORD USD0.01	42 000.00	212 343.68	1.03
CHF NESTLE SA CHF0.10(REGD)	6 000.00	645 600.00	3.14
CHF NOVARTIS AG CHF0.50(REGD)	4 500.00	405 000.00	1.97
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 500.00	410 250.00	2.00
CHF SWISSCOM AG CHF1(REGD)	580.00	323 524.00	1.57
CHF ZURICH INSURANCE GRP CHF0.10	1 000.00	424 900.00	2.07
Total Switzerland		2 680 517.68	13.04

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (Note 1)	as a % of net assets
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	5 600.00	142 231.26	0.69
GBP BP ORD USD0.25	72 000.00	375 360.03	1.83
GBP BURBERRY GROUP ORD GBP0.0005	7 500.00	180 848.71	0.88
GBP COMPUTACENTER ORD GBP0.075555	11 000.00	286 514.40	1.39
GBP DIAGEO ORD GBP0.28 101/108	10 000.00	384 331.95	1.87
GBP HSBC HLDGS ORD USD0.50(UK REG)	63 000.00	445 491.80	2.17
GBP IG GROUP HLDGS ORD GBP0.00005	33 500.00	257 959.64	1.25
GBP IMI ORD GBP0.2857	11 000.00	205 189.36	1.00
GBP RIO TINTO ORD GBP0.10	6 000.00	340 234.43	1.65
GBP SAGE GROUP GBP0.01051948	49 000.00	515 421.10	2.51
GBP SHELL PLC ORD EURO.07	14 000.00	373 014.68	1.81
Total United Kingdom		3 506 597.36	17.05
Total Equities		15 642 313.63	76.07
Medium term notes, fixed rate			
CHF			
CHF RABOBANK NEDERLAND NV 3.50000% 07-31.08.23	500 000.00	501 275.00	2.44
CHF SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23	500 000.00	499 125.00	2.43
Total CHF		1 000 400.00	4.87
Total Medium term notes, fixed rate		1 000 400.00	4.87
Total Transferable securities and money market instruments listed on an official stock exchange		16 642 713.63	80.94
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 INVESTMENTS SICAV - J LAMARCK BIO-A- CAPITALISATION	3 300.00	1 346 574.77	6.55
Total Luxembourg		1 346 574.77	6.55
Total Investment funds, open end		1 346 574.77	6.55
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 346 574.77	6.55
Total investments in securities		17 989 288.40	87.49
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
EUR STOXX EUROPE 600 INDEX FUTURE 15.09.23	-450.00	55 782.01	0.27
EUR STOXX 600 CONSTRUCTION & MATERIALS FUTURE 15.09.23	23.00	-3 030.68	-0.01
EUR STOXX 600 TRAVEL & LEISURE FUTURE 15.09.23	40.00	-3 308.85	-0.02
EUR STOXX 600 BANK FUTURE 15.09.23	180.00	23 571.93	0.11
EUR STOXX 600 INDUSTRIAL G&S FUTURE 15.09.23	20.00	-9 174.99	-0.04
EUR STOXX 600 INSURANCE FUTURE 15.09.23	33.00	-161.05	0.00
Total Financial Futures on Indices		63 678.37	0.31
Total Derivative instruments listed on an official stock exchange		63 678.37	0.31
Total Derivative instruments		63 678.37	0.31
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 4 150 000.00	CHF	4 053 690.54	19.7.2023
CHF 1 262 002.98	DKK	9 700 000.00	16.8.2023
CHF 241 330.75	NOK	2 900 000.00	16.8.2023
CHF 9 390 758.18	EUR	9 700 000.00	16.8.2023
CHF 946 679.80	SEK	11 000 000.00	16.8.2023
Total Forward Foreign Exchange contracts		-28 840.47	-0.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 118 426.10*	10.30
Bank overdraft and other short-term liabilities		-19 347.14	-0.09
Other assets and liabilities		439 321.56	2.13
Total net assets		20 562 526.82	100.00

* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of CHF 37 274.77.

OnCapital SICAV – FIXED INCOME

Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		15 823 723.65	16 652 317.03	19 682 894.77
Class A	LU0810451608			
Shares outstanding		81 374.0000	93 324.0000	109 436.1360
Net asset value per share in EUR		118.66	117.28	126.38
Class B CHF hedged	LU1266142337			
Shares outstanding		63 623.0000	59 673.0000	59 243.0000
Net asset value per share in CHF		94.62	94.43	102.36

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	16.19
United Kingdom	15.90
Germany	14.53
Spain	13.23
Ireland	10.52
Luxembourg	7.39
France	4.82
The Netherlands	4.22
Venezuela	3.00
Denmark	1.86
Japan	1.77
Italy	1.72
Mexico	1.68
Austria	1.17
Total	98.00

Economic Breakdown as a % of net assets	
Finance & holding companies	35.50
Banks & credit institutions	22.13
Investment funds	5.46
Insurance	5.05
Vehicles	4.80
Mining, coal & steel	4.26
Countries & central governments	4.24
Traffic & transportation	3.07
Supranational organisations	3.00
Pharmaceuticals, cosmetics & medical products	2.90
Food & soft drinks	2.34
Mortgage & funding institutions	1.86
Petroleum	1.68
Telecommunications	1.11
Textiles, garments & leather goods	0.60
Total	98.00

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	16 162 054.17
Investments in securities, unrealized appreciation (depreciation)	-654 318.70
Total investments in securities (Note 1)	15 507 735.47
Cash at banks, deposits on demand and deposit accounts	266 013.72*
Receivable on subscriptions	11 866.90
Interest receivable on securities	108 952.26
Prepaid expenses	24 425.28
Formation expenses, net (Note 2)	3.12
Total Assets	15 918 996.75
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-33 283.74
Bank overdraft	-6 750.76
Provisions for investment management fees (Note 2)	-17 973.87
Provisions for administration fees (Note 2)	-521.26
Provisions for depositary fees (Note 2)	-456.12
Provisions for taxe d'abonnement (Note 3)	-1 977.97
Provisions for other commissions and fees (Note 2)	-34 309.38
Total provisions	-55 238.60
Total Liabilities	-95 273.10
Net assets at the end of the period	15 823 723.65

Statement of Operations

	EUR
Income	1.1.2023-30.6.2023
Interest on liquid assets	4 177.69
Interest on securities	153 286.94
Total income	157 464.63
Expenses	
Investment management fees (Note 2)	-68 954.21
Administration fees (Note 2)	-3 204.18
Depositary fees (Note 2)	-13 205.30
Taxe d'abonnement (Note 3)	-3 989.21
Other commissions and fees (Note 2)	-28 850.52
Interest on cash and bank overdraft	-241.66
Total expenses	-118 445.08
Net income (loss) on investments	39 019.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-48 476.74
Realized gain (loss) on forward foreign exchange contracts	14 662.23
Realized gain (loss) on foreign exchange	10 568.54
Total realized gain (loss)	-23 245.97
Net realized gain (loss) of the period	15 773.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	195 172.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 277.84
Total changes in unrealized appreciation (depreciation)	185 894.44
Net increase (decrease) in net assets as a result of operations	201 668.02

* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 45 613.21.

Statement of Changes in Net Assets

	EUR
	1.1.2023-30.6.2023
Net assets at the beginning of the period	16 652 317.03
Subscriptions	515 707.63
Redemptions	-1 545 969.03
Total net subscriptions (redemptions)	-1 030 261.40
Net income (loss) on investments	39 019.55
Total realized gain (loss)	-23 245.97
Total changes in unrealized appreciation (depreciation)	185 894.44
Net increase (decrease) in net assets as a result of operations	201 668.02
Net assets at the end of the period	15 823 723.65

Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
Class	A
Number of shares outstanding at the beginning of the period	93 324.0000
Number of shares issued	1 100.0000
Number of shares redeemed	-13 050.0000
Number of shares outstanding at the end of the period	81 374.0000
Class	B CHF hedged
Number of shares outstanding at the beginning of the period	59 673.0000
Number of shares issued	3 950.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	63 623.0000

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ (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	175 508.20	1.11
EUR CK HUTCHISON GROUP TELECOM FIN-REG-S 0.37500% 19-17.10.23	500 000.00	494 665.00	3.13
EUR CORP ANDINA DE FOMENTO-REG-S 1.62500% 20-03.06.25	500 000.00	474 106.50	3.00
EUR FORD MOTOR CREDIT CO LLC 6.12500% 23-15.05.28	200 000.00	205 452.80	1.30
EUR LEVI STRAUSS & CO 3.37500% 17-15.03.27	100 000.00	95 028.50	0.60
EUR NISSAN MOTOR CO LTD-REG-S 2.65200% 20-17.03.26	300 000.00	280 853.86	1.77
Total EUR		1 725 614.86	10.91
USD			
USD ARCELORMITTAL 3.60000% 19-16.07.24	200 000.00	178 974.15	1.13
USD BMW US CAPITAL LLC-REG-S 2.25000% 16-15.09.23	800 000.00	728 104.24	4.60
Total USD		907 078.39	5.73
Total Notes, fixed rate		2 632 693.25	16.64
Notes, floating rate			
EUR			
EUR MORGAN STANLEY 0.406%VAR 21-29.10.27	500 000.00	436 323.00	2.76
Total EUR		436 323.00	2.76
Total Notes, floating rate		436 323.00	2.76
Medium term notes, fixed rate			
EUR			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 1.50000% 19-27.06.24	500 000.00	485 295.00	3.07
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 19-11.03.26	400 000.00	374 754.00	2.37
EUR ARCELORMITTAL-REG-S 2.25000% 19-17.01.24	500 000.00	495 562.00	3.13
EUR BANCO SANTANDER SA-REG-S-SUB 2.50000% 15-18.03.25	700 000.00	674 750.30	4.26
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	500 000.00	475 876.00	3.01
EUR BP CAPITAL MARKETS PLC-REG-S 0.83100% 19-08.11.27	700 000.00	622 937.70	3.94
EUR CEPSA FINANCE SA-REG-S 2.25000% 20-13.02.26	800 000.00	758 341.60	4.79
EUR CREDIT SUISSE AG/LONDON-REG-S 2.12500% 22-31.05.24	300 000.00	292 191.30	1.85
EUR FRESENIUS MED CARE AG & CO KGAA-REG-S 1.00000% 20-29.05.26	500 000.00	458 460.50	2.90
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	500 000.00	486 853.00	3.08
EUR INTESA SANPAOLO SPA-REG-S 0.62500% 21-22.02.26	300 000.00	271 504.20	1.71
EUR NYKREDIT REALKREDIT A/S-REG-S 0.87500% 19-17.01.24	300 000.00	294 891.30	1.86
EUR SCHAEFFLER AG-REG-S 2.75000% 20-12.10.25	200 000.00	192 061.60	1.21
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	200 000.00	178 632.20	1.13
Total EUR		6 062 110.70	38.31
Total Medium term notes, fixed rate		6 062 110.70	38.31
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	800 000.00	798 896.80	5.05
EUR BANK OF IRELAND GROUP PLC-REG-S 0.750%VAR 19-08.07.24	800 000.00	799 648.00	5.05
EUR BAWAG GROUP AG-REG-S-SUB 2.375%VAR 19-26.03.29	200 000.00	185 514.00	1.17
EUR HSBC HOLDINGS PLC-REG-S 1.500%VAR 18-04.12.24	500 000.00	494 497.50	3.13
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 1.750%VAR 18-07.09.28	500 000.00	496 264.50	3.14
Total EUR		2 774 820.80	17.54
Total Medium term notes, floating rate		2 774 820.80	17.54
Bonds, fixed rate			
EUR			
EUR AVANTOR FUNDING INC-REG-S 2.62500% 20-01.11.25	250 000.00	240 407.75	1.52
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	300 000.00	286 687.50	1.81
EUR GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	700 000.00	670 343.10	4.24
EUR INEOS FINANCE PLC-REG-S 3.37500% 20-31.03.26	250 000.00	234 841.25	1.48
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	400 000.00	370 162.62	2.34
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 14-16.04.26	300 000.00	266 095.50	1.68
Total EUR		2 068 537.72	13.07
Total Bonds, fixed rate		2 068 537.72	13.07

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	668 500.00	4.22
Total EUR		668 500.00	4.22
Total Bonds, floating rate		668 500.00	4.22
Total Transferable securities and money market instruments listed on an official stock exchange		14 642 985.47	92.54
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	864 750.00	5.46
Total Ireland		864 750.00	5.46
Total Investment funds, open end		864 750.00	5.46
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		864 750.00	5.46
Total investments in securities		15 507 735.47	98.00
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 913 585.58 USD 1 000 000.00 16.8.2023		-864.68	-0.01
CHF 5 700 000.00 EUR 5 887 642.71 16.8.2023		-32 956.73	-0.21
CHF 350 000.00 EUR 358 960.59 16.8.2023		537.67	0.01
Total Forward Foreign Exchange contracts		-33 283.74	-0.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets		266 013.72*	1.68
Bank overdraft and other short-term liabilities		-6 750.76	-0.04
Other assets and liabilities		90 008.96	0.57
Total net assets		15 823 723.65	100.00

* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 45 613.21.

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 30 June 2023, 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 30 June 2023 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 30 June 2023:

Exchange rate	
EUR 1 =	CHF 0.976063

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:

Until 30 April 2023

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.

Since 1 May 2023

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

In addition to the Investment Management Fee, the Investment Manager is entitled to receive a performance fee out of the assets of the subfund (the "Performance Fee").

If applicable, the Performance Fee will be paid out of the net assets attributable to the relevant Share Class.

The Performance Fee will be calculated in respect of each financial year of the Fund (the "Calculation Period") ending on 31 December (the "Crystallisation Date"), it being clarified that the first Calculation Period in respect of any share class will be the period commencing on the date such class is issued and ending on the Crystallisation Date of the next year such share class is issued. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in December.

The Performance Fee shall be calculated and accrued as an expense of the subfund at each Valuation Day and may be crystallised at the Crystallisation Date and payable to the Investment Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The "Performance Reference Period", which is the period at the end of which the past losses can be

reset, corresponds to the whole life of the applicable Class.

For each Calculation Period, the Performance Fee will be equal to 10% (20% for OnCapital SICAV – LONG-SHORT DIVERSIFIED FUND) of the Net Outperformance (as defined below) calculated at the end of the Calculation Period.

The High-on-High is the last net asset value per share at which a performance fee has been paid at the end of a calculation period, or the initial issue price if no performance fee has been paid to date.

The "Net Outperformance" corresponds to the performance of the net asset value per share (prior to the deduction of the Performance Fee) against the High-on-High.

In the event of a negative Net Outperformance, no Performance Fees shall be paid, and the negative Net Outperformance shall be carried forward to the next Calculation Period. Where there is a negative Net Outperformance brought forward, the Net Outperformance shall correspond to the cumulative performance of the net asset value per share (prior to the deduction of the Performance Fee) against the High-on-High since the last Performance Fee payment (or since the inception of the share class, if no Performance Fee has been paid to date).

This means that any negative Net Outperformance must be compensated before a Performance Fee can be charged in subsequent Calculation Periods. Performance fees can only be charged in case of positive Net Outperformance.

The performance fee calculation will be adjusted for any subscriptions, conversions, redemptions, dividend distributions at each valuation day. If shares are redeemed during a calculation period, the performance fee will be calculated as if the relevant redemption date were the end of the calculation period and an amount equal to the performance fee accrued in respect of such shares will be calculated and paid to the Investment Manager as soon as possible after redemption.

Accrued Performance Fee in respect of those Shares will be paid to the Investment Manager as of the next Crystallisation Date if any Performance Fee is due.

The above applies *mutatis mutandis* in case of (i) conversion of shares into other shares of any Share Class of this subfund or another subfund and (ii) transfer of assets or merger of a Share Class or the subfund with another Share Class or existing subfund (including of other existing fund). However, no Performance Fee shall be payable where this subfund or a Share Class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

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 30 June 2023 can be summarised as follows:

Financial Futures

OnCapital SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– LONG-SHORT DIVERSIFIED FUND	- EUR	4 956 665.00 EUR
– GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund	3 774 933.99 CHF	10 185 707.00 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 period from 1 January 2023 until 30 June 2023, 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)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

OnCapital SICAV	Total Expense Ratio (TER)	Thereof Performance fee
– DYNAMIC MULTISTRATEGY – Class A	2.34%	0.00%
– DYNAMIC MULTISTRATEGY – Class B CHF hedged	1.92%	0.00%
– LONG-SHORT DIVERSIFIED FUND – Class A	3.04%	0.00%
– LONG-SHORT DIVERSIFIED FUND – Class B CHF hedged	3.00%	0.00%
– GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund – Class A	1.67%	0.00%
– GEM V: GLOBAL EQUITY FUND with Managed Volatility Fund – Class B EUR hedged	1.71%	0.00%
– FIXED INCOME – Class A	1.45%	0.00%
– FIXED INCOME – Class B CHF hedged	1.48%	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 – 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 9 – Applicable law, place of performance and authoritative language

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

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

Appendix 1 – Securities Financing Transaction Regulation (SFTR)

Transparency of securities financing transactions and their reuse

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