

# L.T. FUNDS

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

Unaudited Semi-Annual Report  
as at 30 June 2022

R.C.S. Luxembourg B 234.740

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# L.T. FUNDS

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# L.T. FUNDS

## Organisation

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

21 May 2019

### **Board of Directors of the Fund :**

#### **Chairman :**

- Valérie GLANE, Fondé de Pouvoir Principal  
Degroof Petercam Asset Services S.A.

#### **Members :**

- Georges KOHR, Director  
Banque Degroof Petercam Luxembourg S.A.
- Jean-Bernard QUILLON, Independent Administrator
- France COLAS, Director  
Degroof Petercam Asset Services S.A.

### **Management Company :**

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

### **Investment Manager :**

The L. T. FUNDS S.A.  
6, rue de Rive, CH-1204 Genève

### **Distributor :**

The L. T. FUNDS S.A.  
6, rue de Rive, CH-1204 Genève

### **Depository Bank and Paying Agent :**

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

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

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

### **Réviseur d'Entreprises agréé :**

KPMG Luxembourg, Société Anonyme  
39, avenue John F. Kennedy, L-1855 Luxembourg

# L.T. FUNDS

## Organisation

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### **Agents in Switzerland :**

Carnegie Fund Services S.A.  
11, rue Général-Dufour, CH-1204 Genève

### **Financial Service Agent in Switzerland :**

Banque Cantonale de Genève  
17, Quai de l'Île, CH-1204 Genève

# L.T. FUNDS

## General information of the Fund

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L.T. FUNDS ("the SICAV" or "the Company") is an Investment Company with variable capital ("SICAV") set up on 21 May 2019 as a Luxembourg registered public limited liability company. It is subject to the amended law of 10 August 1915 concerning trading companies, and also to Part I of the law of 17 December 2010 relating to collective investment undertakings, as amended.

Its Articles of Association are filed at the company's registered office and at the local and Luxembourg Court Registry where any interested party can view them or obtain a copy of them.

The half-yearly and annual reports are available at the institutions in charge of the financial service. The net asset value, the issue and redemption price, all notices sent to shareholders, are available at the registered office of the custodian bank of the SICAV.

As at 30 June 2022, the following sub-funds are open to investors:

- EUROPEAN GENERAL (hereinafter "European General");
- JAPANESE GENERAL (hereinafter "Japanese General");
- FOCUS MID-CAPS EURO (hereinafter "Focus Mid-Caps Euro");
- FOCUS MID-CAPS SWISS (hereinafter "Focus Mid-Caps Swiss").

The sub-fund European General offers eight classes of shares :

- Class A EUR shares, reserved for institutional investors ;
- Class A-H USD shares, reserved for institutional investors ;
- Class A-H CHF shares, reserved for institutional investors ;
- Class B shares, reserved for individual investors ;
- Class C EUR shares, reserved for individual investors ;
- Class C-H USD shares, reserved for individual investors ;
- Class C-H CHF shares, reserved for individual investors ;
- Class M EUR shares, for all types of investors and may only be offered in certain special circumstances in the United Kingdom, the Netherlands, Switzerland and the Member States of the European Union at the discretion of the management company, for distribution by certain distributors and platforms with separate compensation agreements with their clients and not subject to any transfer to the management commission.

The sub-fund Japanese General offers two classes of shares :

- Class A JPY shares, reserved for institutional and individual investors ;
- Class A-H EUR shares, reserved for institutional and individual investors.

The sub-fund Focus Mid-Caps Euro offers five classes of shares :

- Class A EUR shares, reserved for institutional and individual investors ;
- Class A-H CHF shares, reserved for institutional investors ;
- Class A-H USD shares, reserved for institutional investors ;
- Class C EUR shares, open to all types of investors ;
- Class M EUR shares, open to all types of investors and may only be offered in certain special circumstances in the United Kingdom, the Netherlands, Switzerland and the Member States of the European Union at the discretion of the management company, for distribution by certain distributors and platforms with separate compensation agreements with their clients and not subject to any transfer to the management commission.

The sub-fund Focus Mid-Caps Swiss offers only one class of shares :

- Class A CHF shares, reserved to institutional and individual investors.

# L.T. FUNDS

## General information of the Fund

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The net asset value stated in EUR for the sub-funds European General and Focus Mid-Caps Euro, in JPY for the sub-fund Japanese General and in (CHF) for the sub-fund Focus Mid-Caps Swiss.

For each share class, the net asset value per share of each share class is dated every business day in Luxembourg (a "Valuation Day") and is calculated and published on the first working day after this Valuation Day, on the basis of the prices known on the said Valuation Day, as published by the stock exchanges concerned and with reference to the value of the assets owned on behalf of the sub-fund, in accordance with the stipulations of Article 12 of the Articles of Association.

If a Valuation Day does not fall on a working day, the Valuation Day shall be the next working day.

# L.T. FUNDS

## Combined Statement of Net Assets as at 30 June 2022

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	155,153,705.98
Cash at banks		426,921.40
Dividends receivable on shares		391,644.34
Amounts receivable on subscriptions		815.79
Unrealised gain on forward exchange contracts	7	92,603.44
<b>Total Assets</b>		<b>156,065,690.95</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	605,330.38
Overdraft interest		285.99
Amounts payable on redemptions		81,579.00
Amounts payable on purchases of investments		69,871.87
<b>Total Liabilities</b>		<b>757,067.24</b>
<b>Net assets at the end of the period</b>		<b>155,308,623.71</b>

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

# L.T. FUNDS

## Combined Statement of Operations and Changes in Net Assets from 1 January 2022 to the 30 June 2022

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	3,743,987.12
Interest on cash accounts		18.63
Tax claim		59,687.20
<b>Total Income</b>		<b>3,803,692.95</b>
<b>Expenses</b>		
Management fees	4	952,818.43
Hedging fees	4	3,988.97
Depository fees	9	64,961.20
Subscription tax	8	19,160.68
Administration fees		265,957.11
Miscellaneous fees		57,262.91
Transaction fees		76,164.57
Overdraft interest		2,766.11
Taxes paid to foreign authorities		12,557.11
<b>Total Expenses</b>		<b>1,455,637.08</b>
<b>Net Profit / (Loss)</b>		<b>2,348,055.87</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-1,630,068.32
- on currencies		-20,794.75
- on forward exchange contracts		420,123.51
<b>Total Net Realised Profit / (Loss)</b>		<b>1,117,316.32</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-46,642,114.63
- on currencies		-148.14
- on forward exchange contracts		65,826.97
<b>Result of operations</b>		<b>-45,459,119.49</b>
- Subscriptions		5,655,929.21
- Redemptions		-27,425,359.25
<b>Net changes in Net Assets</b>		<b>-67,228,549.52</b>
<b>Net assets at the beginning of the period</b>		<b>222,800,821.59</b>
<b>Currency difference of the net assets of the 31.12.21 to the 30.06.22</b>		<b>-263,648.36</b>
<b>Net assets at the end of the period</b>		<b>155,308,623.71</b>

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

# L.T. FUNDS

## Statement of net assets as at 30 June 2022

European General		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	134,341,214.39
Cash at banks		308,610.59
Dividends receivable on shares		331,750.00
Amounts receivable on subscriptions		815.79
Unrealised gain on forward exchange contracts	7	66,103.87
<b>Total Assets</b>		<b>135,048,494.64</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	532,491.07
Overdraft interest		254.45
Amounts payable on redemptions		81,579.00
Amounts payable on purchases of investments		69,871.87
<b>Total Liabilities</b>		<b>684,196.39</b>
<b>Net assets at the end of the period</b>		<b>134,364,298.25</b>
Number of Shares Outstanding (at the end of the period)		
- A EUR		388,052.640
- A-H CHF		2,585.054
- A-H USD		3,540.000
- B EUR		44,166.824
- C EUR		37,626.488
- C-H CHF		4,819.242
- C-H USD		5,482.630
- M EUR		17,408.996
Net Asset Value per Share (at the end of the period)		
- A EUR		266.68
- A-H CHF		271.51
- A-H USD		370.01
- B EUR		264.06
- C EUR		253.22
- C-H CHF		257.49
- C-H USD		350.68
- M EUR		267.49

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## Statement of net assets as at 30 June 2022

Japanese General		
	NOTES	VALUE (IN JPY)
<b>Assets</b>		
Investments in securities	1a	530,133,800
Cash at banks		5,886,343
Dividends receivable on shares		1,826,995
Amounts receivable on subscriptions		0
Unrealised gain on forward exchange contracts	7	3,008,079
<b>Total Assets</b>		<b>540,855,217</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	1,887,267
Overdraft interest		0
Amounts payable on redemptions		0
Amounts payable on purchases of investments		0
<b>Total Liabilities</b>		<b>1,887,267</b>
<b>Net assets at the end of the period</b>		<b>538,967,950</b>
Number of Shares Outstanding (at the end of the period)		
- A-H EUR		<b>9,768.407</b>
- A JPY		<b>28,559.092</b>
Net Asset Value per Share (at the end of the period)		
- A-H EUR		<b>123.87</b>
- A JPY		<b>12,855</b>

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# L.T. FUNDS

## Statement of net assets as at 30 June 2022

Focus Mid-Caps Euro		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	15,420,841.12
Cash at banks		74,118.02
Dividends receivable on shares		46,875.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	7	5,320.34
<b>Total Assets</b>		<b>15,547,154.48</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	53,500.20
Overdraft interest		31.54
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
<b>Total Liabilities</b>		<b>53,531.74</b>
<b>Net assets at the end of the period</b>		<b>15,493,622.74</b>
Number of Shares Outstanding (at the end of the period)		
- A EUR		151,105.635
- A-H CHF		1,300.000
- A-H USD		1,000.000
- C EUR		211.095
- M EUR		110.139
Net Asset Value per Share (at the end of the period)		
- A EUR		100.50
- A-H CHF		115.40
- A-H USD		131.99
- C EUR		98.80
- M EUR		100.59

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## Statement of net assets as at 30 June 2022

<b>Focus Mid-Caps Swiss</b>		
	NOTES	VALUE (IN CHF)
<b>Assets</b>		
Investments in securities	1a	1,660,586.42
Cash at banks		2,750.80
Dividends receivable on shares		156.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	7	0.00
<b>Total Assets</b>		<b>1,663,493.22</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	6,056.72
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
<b>Total Liabilities</b>		<b>6,056.72</b>
<b>Net assets at the end of the period</b>		<b>1,657,436.50</b>
Number of Shares Outstanding (at the end of the period)		
- A CHF		<b>17,095.483</b>
Net Asset Value per Share (at the end of the period)		
- A CHF		<b>96.95</b>

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# L.T. FUNDS

## Statement of Operations and Changes in Net Assets from 1 January 2022 to the 30 June 2022

European General		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	3,274,628.34
Interest on cash accounts		15.48
Tax claim		53,685.94
<b>Total Income</b>		<b>3,328,329.76</b>
<b>Expenses</b>		
Management fees	4	838,846.24
Hedging fees	4	3,145.94
Depositary fees	9	53,731.32
Subscription tax	8	13,530.46
Administration fees		226,949.93
Miscellaneous fees		43,580.89
Transaction fees		54,285.15
Overdraft interest		2,035.21
Taxes paid to foreign authorities		8,000.00
<b>Total Expenses</b>		<b>1,244,105.14</b>
<b>Net Profit / (Loss)</b>		<b>2,084,224.62</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-2,635,142.82
- on currencies		-21,059.85
- on forward exchange contracts		315,830.61
<b>Total Net Realised Profit / (Loss)</b>		<b>-256,147.44</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-40,828,113.71
- on currencies		-119.37
- on forward exchange contracts		66,517.94
<b>Result of operations</b>		<b>-41,017,862.58</b>
- Subscriptions		3,610,562.70
- Redemptions		-26,051,129.40
<b>Net changes in Net Assets</b>		<b>-63,458,429.28</b>
<b>Net assets at the beginning of the period</b>		<b>197,822,727.53</b>
<b>Net assets at the end of the period</b>		<b>134,364,298.25</b>

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

# L.T. FUNDS

## Statement of Operations and Changes in Net Assets from 1 January 2022 to the 30 June 2022

Japanese General		
	NOTES	VALUE (IN JPY)
<b>Income</b>		
Dividends, net of taxes	1g	5,971,985
Interest on cash accounts		84
Tax claim		0
<b>Total Income</b>		<b>5,972,069</b>
<b>Expenses</b>		
Management fees	4	2,671,124
Hedging fees	4	98,598
Depository fees	9	274,984
Subscription tax	8	137,606
Administration fees		994,470
Miscellaneous fees		708,511
Transaction fees		192,570
Overdraft interest		8,246
Taxes paid to foreign authorities		164,000
<b>Total Expenses</b>		<b>5,250,109</b>
<b>Net Profit / (Loss)</b>		<b>721,960</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	6,880,298
- on currencies		-4,310
- on forward exchange contracts		12,900,575
<b>Total Net Realised Profit / (Loss)</b>		<b>20,498,523</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-59,207,298
- on currencies		-3,728
- on forward exchange contracts		-715,742
<b>Result of operations</b>		<b>-39,428,245</b>
- Subscriptions		5,478,280
- Redemptions		-2,656,600
<b>Net changes in Net Assets</b>		<b>-36,606,565</b>
<b>Net assets at the beginning of the period</b>		<b>575,574,515</b>
<b>Net assets at the end of the period</b>		<b>538,967,950</b>

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# L.T. FUNDS

## Statement of Operations and Changes in Net Assets from 1 January 2022 to the 30 June 2022

Focus Mid-Caps Euro		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	390,368.85
Interest on cash accounts		0.00
Tax claim		6,001.26
<b>Total Income</b>		<b>396,370.11</b>
<b>Expenses</b>		
Management fees	4	85,403.03
Hedging fees	4	148.82
Depository fees	9	8,260.11
Subscription tax	8	4,193.05
Administration fees		28,350.88
Miscellaneous fees		6,253.22
Transaction fees		19,003.24
Overdraft interest		653.36
Taxes paid to foreign authorities		2,000.00
<b>Total Expenses</b>		<b>154,265.71</b>
<b>Net Profit / (Loss)</b>		<b>242,104.40</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	902,096.33
- on currencies		271.48
- on forward exchange contracts		13,462.75
<b>Total Net Realised Profit / (Loss)</b>		<b>1,157,934.96</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-4,931,825.09
- on currencies		-6.85
- on forward exchange contracts		4,348.41
<b>Result of operations</b>		<b>-3,769,548.57</b>
- Subscriptions		2,006,795.13
- Redemptions		-1,080,786.24
<b>Net changes in Net Assets</b>		<b>-2,843,539.68</b>
<b>Net assets at the beginning of the period</b>		<b>18,337,162.42</b>
<b>Net assets at the end of the period</b>		<b>15,493,622.74</b>

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

# L.T. FUNDS

## Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 30 June 2022

Focus Mid-Caps Swiss		
	NOTES	VALUE (IN CHF)
<b>Income</b>		
Dividends, net of taxes	1g	36,975.73
Interest on cash accounts		2.56
Tax claim		0.00
<b>Total Income</b>		<b>36,978.29</b>
<b>Expenses</b>		
Management fees	4	9,771.14
Hedging fees	4	0.00
Depository fees	9	1,034.60
Subscription tax	8	468.74
Administration fees		3,657.74
Miscellaneous fees		2,442.52
Transaction fees		1,521.70
Overdraft interest		19.50
Taxes paid to foreign authorities		1,403.68
<b>Total Expenses</b>		<b>20,319.62</b>
<b>Net Profit / (Loss)</b>		<b>16,658.67</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	54,584.56
- on currencies		23.99
- on forward exchange contracts		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>71,267.22</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-465,728.85
- on currencies		4.33
- on forward exchange contracts		0.00
<b>Result of operations</b>		<b>-394,457.30</b>
- Subscriptions		0.00
- Redemptions		-274,986.33
<b>Net changes in Net Assets</b>		<b>-669,443.63</b>
<b>Net assets at the beginning of the period</b>		<b>2,326,880.13</b>
<b>Net assets at the end of the period</b>		<b>1,657,436.50</b>

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

# L.T. FUNDS

## Securities portfolio statement as at 30 June 2022

European General					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
SWISS RE A.G.	75,000	CHF	6,517,281.73	5,543,510.84	4.13%
THE SWATCH GROUP A.G.	27,500	CHF	7,346,247.63	6,223,149.17	4.63%
<b>Total SWISS FRANC</b>			<b>13,863,529.36</b>	<b>11,766,660.01</b>	<b>8.76%</b>
CARLSBERG -B-	47,500	DKK	5,871,855.13	5,774,105.28	4.30%
PANDORA A/S	45,000	DKK	3,784,465.72	2,701,821.38	2.01%
<b>Total DANISH KRONE</b>			<b>9,656,320.85</b>	<b>8,475,926.66</b>	<b>6.31%</b>
AIR LIQUIDE FINANCE PRIME DE FIDELITE	88,800	EUR	9,099,170.12	11,377,056.00	8.47%
APPLUS SERVICES S.A.	450,000	EUR	5,505,603.45	2,970,000.00	2.21%
ARKEMA	57,500	EUR	4,940,400.00	4,882,900.00	3.63%
BRENNTAG SE	100,000	EUR	4,492,000.00	6,210,000.00	4.62%
DEUTSCHE POST A.G. -REG-	160,000	EUR	8,235,855.23	5,718,400.00	4.26%
HUHTAMAEMI OY	87,500	EUR	3,693,300.03	3,307,500.00	2.46%
IMERYS	175,000	EUR	6,444,076.41	5,085,500.00	3.78%
KORIAN S.A.	325,000	EUR	9,449,386.52	4,644,250.00	3.46%
LISI	12,500	EUR	384,091.25	228,500.00	0.17%
LISI PRIME FIDELITE	19,500	EUR	599,182.35	356,460.00	0.27%
LISI S.A. PRIME DE FIDELITE 2023	118,000	EUR	3,533,236.04	2,157,040.00	1.61%
RUBIS SCA	137,500	EUR	6,194,869.79	3,063,500.00	2.28%
SARANTIS S.A.	462,500	EUR	3,999,152.96	3,052,500.00	2.27%
SEB S.A.	55,000	EUR	8,164,794.13	5,035,250.00	3.75%
STEF TFE	67,500	EUR	5,392,232.35	5,589,000.00	4.16%
SYNERGIE S.A.	275,000	EUR	8,012,474.74	7,301,250.00	5.43%
TELEPERFORMANCE	17,500	EUR	3,409,000.00	5,132,750.00	3.82%
VALEO S.A.	550,000	EUR	14,809,924.33	10,133,750.00	7.54%
<b>Total EURO</b>			<b>106,358,749.70</b>	<b>86,245,606.00</b>	<b>64.19%</b>
COCA-COLA HBC A.G.	387,500	GBP	11,518,831.96	8,201,963.29	6.10%
<b>Total BRITISH POUND</b>			<b>11,518,831.96</b>	<b>8,201,963.29</b>	<b>6.10%</b>
AMREST HLDG SE	1,950,000	PLN	14,720,151.97	7,501,037.20	5.58%
<b>Total POLISH ZLOTY</b>			<b>14,720,151.97</b>	<b>7,501,037.20</b>	<b>5.58%</b>
ESSITY -B-	250,000	SEK	6,527,113.88	6,232,994.03	4.64%

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

# L.T. FUNDS

## Securities portfolio statement as at 30 June 2022

European General					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SAAB AB	150,000	SEK	3,601,334.66	5,917,027.20	4.40%
<b>Total SWEDISH KRONA</b>			<b>10,128,448.54</b>	<b>12,150,021.23</b>	<b>9.04%</b>
<b>Total Shares &amp; Related Securities</b>			<b>166,246,032.38</b>	<b>134,341,214.39</b>	<b>99.98%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>166,246,032.38</b>	<b>134,341,214.39</b>	<b>99.98%</b>
<b>Total Portfolio</b>			<b>166,246,032.38</b>	<b>134,341,214.39</b>	<b>99.98%</b>

# L.T. FUNDS

## Securities portfolio statement as at 30 June 2022

Japanese General					
Investment	Quantity	CCY	Cost (in JPY)	Evaluation value (in JPY)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
AEON DELIGHT CO LTD	6,800	JPY	21,730,250	20,175,600	3.74%
BML INC.	4,000	JPY	16,880,500	14,100,000	2.62%
DAIKIN INDUSTRIES	1,000	JPY	13,696,666	21,750,000	4.04%
DENSO CORP.	4,000	JPY	19,148,444	28,832,000	5.35%
FUJI OIL HLDG INC.	10,000	JPY	28,705,500	21,420,000	3.97%
JAPAN LIFELINE CO LTD	20,000	JPY	26,720,000	18,280,000	3.39%
KAO CORP.	3,600	JPY	27,854,600	19,699,200	3.65%
KUBOTA CORP.	15,000	JPY	26,978,500	30,405,000	5.64%
KURITA WATER INDUSTRIES LTD	4,500	JPY	12,404,180	22,095,000	4.10%
MANDOM CORP.	6,000	JPY	14,425,600	9,558,000	1.77%
MINEBEA MITSUMI INC.	9,200	JPY	26,068,900	21,252,000	3.94%
MURATA MANUFACTURING CO LTD	4,000	JPY	20,090,240	29,584,000	5.49%
NABTESCO CORP.	4,000	JPY	12,328,846	12,680,000	2.35%
NAKANISHI INC.	5,000	JPY	7,473,500	11,965,000	2.22%
NIPPON EXPRESS HLDG INC.	4,500	JPY	27,872,614	33,165,000	6.15%
NIPPON SANSO HLDG CORP.	10,000	JPY	21,666,666	21,630,000	4.01%
NISSIN FOOD PRODUCTS	2,800	JPY	21,455,467	26,236,000	4.87%
PERSOL HLDG CO LTD	7,500	JPY	16,071,167	18,495,000	3.43%
SAIZERIYA CO LTD	7,500	JPY	18,138,450	20,160,000	3.74%
SANWA HLDG CORP.	12,500	JPY	15,449,350	16,250,000	3.02%
SERIA CO LTD	3,000	JPY	10,754,062	7,230,000	1.34%
SEVEN & -I- HLDG CO LTD	6,000	JPY	26,862,917	31,602,000	5.86%
SUNTORY BEVERAGE & FOOD LTD	5,000	JPY	21,151,155	25,650,000	4.76%
SUZUKI MOTOR CORP.	7,500	JPY	30,600,600	31,980,000	5.93%
TAIYO KAGAKU CO LTD	10,000	JPY	18,250,800	15,940,000	2.96%
<b>Total JAPANESE YEN</b>			<b>502,778,974</b>	<b>530,133,800</b>	<b>98.36%</b>
<b>Total Shares &amp; Related Securities</b>			<b>502,778,974</b>	<b>530,133,800</b>	<b>98.36%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>502,778,974</b>	<b>530,133,800</b>	<b>98.36%</b>
<b>Total Portfolio</b>			<b>502,778,974</b>	<b>530,133,800</b>	<b>98.36%</b>

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

# L.T. FUNDS

## Securities portfolio statement as at 30 June 2022

Focus Mid-Caps Euro					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
AIR LIQUIDE	2,447	EUR	268,826.15	313,509.64	2.02%
AIR LIQUIDE FINANCE PRIME DE FIDELITE	3,079	EUR	315,625.00	394,481.48	2.55%
AMREST HLDG SE	100,000	EUR	617,693.37	367,500.00	2.37%
APPLUS SERVICES S.A.	50,000	EUR	535,943.87	330,000.00	2.13%
ARKEMA	6,250	EUR	574,775.81	530,750.00	3.43%
BASTIDE LE CONFORT MEDICAL S.A.	30,000	EUR	1,114,695.68	1,059,000.00	6.84%
BERENTZEN-GRUPPE A.G.	210,000	EUR	1,279,643.69	1,335,600.00	8.62%
DELTA PLUS GROUP	4,500	EUR	173,125.60	298,800.00	1.93%
DEUTSCHE POST A.G. -REG-	25,000	EUR	1,240,261.93	893,500.00	5.77%
GLOBAL DOMINION ACCESS S.A.	175,000	EUR	683,475.39	727,125.00	4.69%
HUHTAMAEMI OY	20,000	EUR	745,595.32	756,000.00	4.88%
IMERYS	20,000	EUR	747,033.24	581,200.00	3.75%
KORIAN S.A.	42,500	EUR	1,170,136.48	607,325.00	3.92%
LISI	5,000	EUR	102,727.50	91,400.00	0.59%
LISI PRIME FIDELITE	20,000	EUR	511,459.20	365,600.00	2.36%
MARIMEKKO OY	25,000	EUR	160,308.98	308,500.00	1.99%
MAYR-MELNHOF KARTON A.G.	3,750	EUR	439,320.82	607,500.00	3.92%
NORMA GROUP SE	17,500	EUR	559,143.26	372,750.00	2.41%
ROCHE BOBOIS S.A.	20,000	EUR	380,000.00	590,000.00	3.81%
RUBIS SCA	20,000	EUR	883,798.58	445,600.00	2.88%
SARANTIS S.A.	42,500	EUR	376,342.22	280,500.00	1.81%
SCHNEIDER ELECTRIC SE	2,750	EUR	268,962.05	310,475.00	2.00%
SEB S.A.	2,500	EUR	297,378.25	228,875.00	1.48%
SEB S.A. PRIME FIDELITE	6,250	EUR	820,454.55	572,187.50	3.69%
STEF TFE	7,500	EUR	658,244.25	621,000.00	4.01%
SYNERGIE S.A.	40,000	EUR	1,156,777.76	1,062,000.00	6.85%
TELEPERFORMANCE	2,000	EUR	540,635.46	586,600.00	3.79%
VALEO S.A.	42,500	EUR	1,086,314.21	783,062.50	5.05%
<b>Total EURO</b>			<b>17,708,698.62</b>	<b>15,420,841.12</b>	<b>99.53%</b>
<b>Total Shares &amp; Related Securities</b>			<b>17,708,698.62</b>	<b>15,420,841.12</b>	<b>99.53%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>17,708,698.62</b>	<b>15,420,841.12</b>	<b>99.53%</b>
<b>Total Portfolio</b>			<b>17,708,698.62</b>	<b>15,420,841.12</b>	<b>99.53%</b>

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

# L.T. FUNDS

## Securities portfolio statement as at 30 June 2022

Focus Mid-Caps Swiss					
Investment	Quantity	CCY	Cost (in CHF)	Evaluation value (in CHF)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ADECCO S.A. -REG-	1,250	CHF	59,628.57	40,550.00	2.45%
ALSO HLDG A.G.	500	CHF	81,427.50	94,100.00	5.68%
ALUFLEXPACK A.G.	2,500	CHF	40,500.98	40,000.00	2.41%
AUTONEUM HLDG A.G.	500	CHF	54,314.83	45,250.00	2.73%
BELL FOOD GROUP A.G.	325	CHF	86,644.47	82,062.50	4.95%
BOSSARD HLDG A.G.	150	CHF	21,171.80	27,720.00	1.67%
CALIDA HLDG A.G.	1,250	CHF	34,500.00	50,937.50	3.07%
CLARIANT -REG-	4,250	CHF	77,443.75	77,265.00	4.66%
COLTENE HLDG A.G.	875	CHF	80,691.54	72,012.50	4.34%
DKSH HLDG S.A.	1,500	CHF	91,567.78	118,200.00	7.13%
GEORG FISCHER	1,000	CHF	43,000.00	46,960.00	2.83%
GURIT HOLDING AG	250	CHF	27,250.00	25,350.00	1.53%
HELVETIA HLDG A.G.	750	CHF	80,185.67	83,775.00	5.05%
IMPLENIA A.G.	4,500	CHF	114,678.36	98,325.00	5.93%
KUEHNE + NAGEL INTERNATIONAL A.G.	300	CHF	60,153.05	67,800.00	4.09%
MEDMIX A.G. NAMEN-AKT	1,000	CHF	0.00	21,140.00	1.28%
SCHAFFNER HLDG A.G.	250	CHF	51,000.00	72,500.00	4.37%
SIEGFRIED HLDG A.G. -REG	75	CHF	27,825.00	45,750.00	2.76%
SIG GROUP A.G.	2,250	CHF	36,727.55	47,295.00	2.85%
SULZER A.G. -NOM-	875	CHF	82,675.91	51,887.50	3.13%
SWISS RE A.G.	875	CHF	75,888.53	64,732.50	3.91%
THE SWATCH GROUP A.G.	275	CHF	75,194.16	62,287.50	3.76%
VALIANT HLDG A.G.	875	CHF	83,382.03	73,412.50	4.43%
VETROPACK HLDG S.A.	1,750	CHF	78,627.16	69,125.00	4.17%
WALTER MEIER A.G.	4,500	CHF	87,153.79	108,000.00	6.52%
<b>Total SWISS FRANC</b>			<b>1,551,632.43</b>	<b>1,586,437.50</b>	<b>95.72%</b>
COCA-COLA HBC A.G.	3,500	GBP	87,553.31	74,148.92	4.47%
<b>Total BRITISH POUND</b>			<b>87,553.31</b>	<b>74,148.92</b>	<b>4.47%</b>
<b>Total Shares &amp; Related Securities</b>			<b>1,639,185.74</b>	<b>1,660,586.42</b>	<b>100.19%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>1,639,185.74</b>	<b>1,660,586.42</b>	<b>100.19%</b>
<b>Total Portfolio</b>			<b>1,639,185.74</b>	<b>1,660,586.42</b>	<b>100.19%</b>

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

# L.T. FUNDS

## Geographical allocation of the securities portfolio as at 30 June 2022

<b>European General</b>	<b>% TOTAL NET ASSETS</b>
FRANCE	48.37 %
SWITZERLAND	14.86 %
SWEDEN	9.04 %
GERMANY	8.88 %
SPAIN	7.79 %
DENMARK	6.31 %
FINLAND	2.46 %
GREECE	2.27 %
<b>Total Portfolio</b>	<b>99.98 %</b>

  

<b>Japanese General</b>	<b>% TOTAL NET ASSETS</b>
JAPAN	98.36 %
<b>Total Portfolio</b>	<b>98.36 %</b>

  

<b>Focus Mid-Caps Euro</b>	<b>% TOTAL NET ASSETS</b>
FRANCE	60.95 %
GERMANY	16.79 %
SPAIN	9.19 %
FINLAND	6.87 %
AUSTRIA	3.92 %
GREECE	1.81 %
<b>Total Portfolio</b>	<b>99.53 %</b>

  

<b>Focus Mid-Caps Swiss</b>	<b>% TOTAL NET ASSETS</b>
SWITZERLAND	100.19 %
<b>Total Portfolio</b>	<b>100.19 %</b>

*These allocation of assets were established on basis of date (gross) used by the Administrative Agent and do not reflect inevitably the geographic analysis which directed the assets selection.*

# L.T. FUNDS

## Economic Allocation of the securities portfolio as at 30 June 2022

European General	% TOTAL NET ASSETS
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CHEMICAL PRODUCTS	19.00 %
ROAD & RAILWAY TRANSPORTS	8.42 %
MISCELLANEOUS CONSUMER GOODS	8.22 %
ROAD VEHICLES	7.54 %
OTHER SERVICES	6.85 %
AEROSPACE INDUSTRY & DEFENCE	6.44 %
FOOD & CLEANING MATERIALS	6.10 %
FINANCIAL SERVICES - HOLDINGS	5.74 %
LEISURES & TOURISM	5.58 %
HEALTH CARE & SERVICES	5.43 %
JEWELLERY & WATCHMAKING	4.63 %
TOBACCO & SPIRITS	4.30 %
INSURANCE COMPANIES	4.13 %
TELECOMMUNICATIONS	3.82 %
BUILDING MATERIALS	3.78 %
<b>Total Portfolio</b>	<b>99.98 %</b>

Japanese General	% TOTAL NET ASSETS
------------------	--------------------

FINANCIAL SERVICES - HOLDINGS	23.34 %
MECHANICAL CONSTRUCTION	15.97 %
PHARMACOLOGY & PERSONAL CARE	13.66 %
ROAD VEHICLES	11.28 %
FOOD & CLEANING MATERIALS	8.73 %
CHEMICAL PRODUCTS	6.97 %
INFORMATION, TECHNOLOGY & COPIERS	5.49 %
BUILDING MATERIALS	4.10 %
UTILITIES	3.74 %
LEISURES & TOURISM	3.74 %
DISTRIBUTION	1.34 %
<b>Total Portfolio</b>	<b>98.36 %</b>

*These allocation of assets were established on basis of date (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection.*

# L.T. FUNDS

## Economic Allocation of the securities portfolio as at 30 June 2022

Focus Mid-Caps Euro	% TOTAL NET ASSETS
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MISCELLANEOUS CONSUMER GOODS	13.86 %
HEALTH CARE & SERVICES	13.69 %
CHEMICAL PRODUCTS	9.81 %
ROAD & RAILWAY TRANSPORTS	9.77 %
TOBACCO & SPIRITS	8.62 %
OTHER SERVICES	6.82 %
FINANCIAL SERVICES - HOLDINGS	6.80 %
ROAD VEHICLES	5.05 %
PACKAGING INDUSTRY	3.92 %
TELECOMMUNICATIONS	3.79 %
BUILDING MATERIALS	3.75 %
AEROSPACE INDUSTRY & DEFENCE	2.95 %
MECHANICAL CONSTRUCTION	2.41 %
LEISURES & TOURISM	2.37 %
ELECTRIC & ELECTRONIC COMPONENTS	2.00 %
JEWELLERY & WATCHMAKING	1.99 %
INFORMATION, TECHNOLOGY & COPIERS	1.93 %
<b>Total Portfolio</b>	<b>99.53 %</b>

Focus Mid-Caps Swiss	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	16.84 %
MECHANICAL CONSTRUCTION	12.48 %
ELECTRIC & ELECTRONIC COMPONENTS	10.05 %
FOOD & CLEANING MATERIALS	9.42 %
INSURANCE COMPANIES	8.96 %
CHEMICAL PRODUCTS	8.95 %
BUILDING MATERIALS	5.93 %
HEALTH CARE & SERVICES	4.34 %
PACKAGING INDUSTRY	4.17 %
ROAD & RAILWAY TRANSPORTS	4.09 %
JEWELLERY & WATCHMAKING	3.76 %
TEXTILE & GARMENTS	3.07 %
AEROSPACE INDUSTRY & DEFENCE	2.73 %
COMMERCIAL SERVICES - PUBLIC	2.45 %
DIVERSIFIED COMPANIES	1.67 %
PHARMACOLOGY & PERSONAL CARE	1.28 %
<b>Total Portfolio</b>	<b>100.19 %</b>

*These allocation of assets were established on basis of date (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection.*

# L.T. FUNDS

## Allocation by Currency of the securities portfolio as at 30 June 2022

<b>European General</b>	<b>% TOTAL NET ASSETS</b>
EURO	64.19 %
SWEDISH KRONA	9.04 %
SWISS FRANC	8.76 %
DANISH KRONE	6.31 %
BRITISH POUND	6.10 %
POLISH ZLOTY	5.58 %
<b>Total Portfolio</b>	<b>99.98 %</b>

  

<b>Japanese General</b>	<b>% TOTAL NET ASSETS</b>
JAPANESE YEN	98.36 %
<b>Total Portfolio</b>	<b>98.36 %</b>

  

<b>Focus Mid-Caps Euro</b>	<b>% TOTAL NET ASSETS</b>
EURO	99.53 %
<b>Total Portfolio</b>	<b>99.53 %</b>

  

<b>Focus Mid-Caps Swiss</b>	<b>% TOTAL NET ASSETS</b>
SWISS FRANC	95.72 %
BRITISH POUND	4.47 %
<b>Total Portfolio</b>	<b>100.19 %</b>

*These allocation of assets were established on basis of date (gross) used by the Administrative Agent and do not reflect inevitably the currency analysis which directed the assets selection.*

# L.T. FUNDS

## Changes occurring in the number of shares

### European General

Shares outstanding at the beginning of the period	- A EUR	408,235.158
	- A-H CHF	2,377.857
	- A-H USD	3,542.000
	- B EUR	44,290.721
	- C EUR	42,945.459
	- C-H CHF	5,303.242
	- C-H USD	6,126.630
	- M EUR	69,578.302
Shares issued during the period	- A EUR	10,233.899
	- A-H CHF	267.197
	- A-H USD	0.000
	- B EUR	0.000
	- C EUR	130.904
	- C-H CHF	1.000
	- C-H USD	0.000
	- M EUR	1,534.355
Shares redeemed during the period	- A EUR	30,416.417
	- A-H CHF	60.000
	- A-H USD	2.000
	- B EUR	123.897
	- C EUR	5,449.875
	- C-H CHF	485.000
	- C-H USD	644.000
	- M EUR	53,703.661
Shares outstanding at the end of the period	- A EUR	388,052.640
	- A-H CHF	2,585.054
	- A-H USD	3,540.000
	- B EUR	44,166.824
	- C EUR	37,626.488
	- C-H CHF	4,819.242
	- C-H USD	5,482.630
	- M EUR	17,408.996

### Japanese General

Shares outstanding at the beginning of the period	- A-H EUR	9,768.407
	- A JPY	28,349.092
Shares issued during the period	- A-H EUR	0.000
	- A JPY	410.000
Shares redeemed during the period	- A-H EUR	0.000
	- A JPY	200.000
Shares outstanding at the end of the period	- A-H EUR	9,768.407
	- A JPY	28,559.092

# L.T. FUNDS

## Changes occurring in the number of shares

### Focus Mid-Caps Euro

Shares outstanding at the beginning of the period	- A EUR	142,868.397
	- A-H CHF	1,495.715
	- A-H USD	1,000.000
	- C EUR	211.095
	- M EUR	567.344
Shares issued during the period	- A EUR	16,715.140
	- A-H CHF	0.000
	- A-H USD	0.000
	- C EUR	0.000
	- M EUR	0.000
Shares redeemed during the period	- A EUR	8,477.902
	- A-H CHF	195.715
	- A-H USD	0.000
	- C EUR	0.000
	- M EUR	457.205
Shares outstanding at the end of the period	- A EUR	151,105.635
	- A-H CHF	1,300.000
	- A-H USD	1,000.000
	- C EUR	211.095
	- M EUR	110.139

### Focus Mid-Caps Swiss

Shares outstanding at the beginning of the period	- A CHF	19,666.277
Shares issued during the period	- A CHF	0.000
Shares redeemed during the period	- A CHF	2,570.794
Shares outstanding at the end of the period	- A CHF	17,095.483

# L.T. FUNDS

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
European General (EUR)	31.12.2019	332,517,297.13	- A EUR	788,736.083	327.52	EUR
			- A-H CHF	6,823.405	334.72	CHF
			- A-H USD	9,515.000	436.95	USD
			- B EUR	36,627.959	324.62	EUR
			- C EUR	89,086.402	315.19	EUR
			- C-H CHF	6,114.242	321.72	CHF
			- C-H USD	6,731.196	419.81	USD
			- M EUR	73,448.084	327.98	EUR
	31.12.2020	240,507,806.12	- A EUR	572,098.505	310.59	EUR
			- A-H CHF	2,682.376	316.99	CHF
			- A-H USD	4,678.000	422.91	USD
			- B EUR	44,672.099	307.73	EUR
			- C EUR	62,444.731	297.30	EUR
			- C-H CHF	6,748.242	303.02	CHF
			- C-H USD	6,684.196	404.08	USD
			- M EUR	77,129.202	311.22	EUR
	31.12.2021	197,822,727.53	- A EUR	408,235.158	340.30	EUR
			- A-H CHF	2,377.857	345.94	CHF
			- A-H USD	3,542.000	467.01	USD
			- B EUR	44,290.721	337.02	EUR
			- C EUR	42,945.459	323.98	EUR
			- C-H CHF	5,303.242	328.92	CHF
			- C-H USD	6,126.630	443.79	USD
			- M EUR	69,578.302	341.19	EUR
	30.06.2022	134,364,298.25	- A EUR	388,052.640	266.68	EUR
			- A-H CHF	2,585.054	271.51	CHF
			- A-H USD	3,540.000	370.01	USD
			- B EUR	44,166.824	264.06	EUR
- C EUR			37,626.488	253.22	EUR	
- C-H CHF			4,819.242	257.49	CHF	
- C-H USD			5,482.630	350.68	USD	
- M EUR			17,408.996	267.49	EUR	
Japanese General (JPY)	31.12.2019	459,816,719	- A-H EUR	9,820.109	120.65	EUR
			- A JPY	25,730.888	12,253	JPY
	31.12.2020	531,790,588	- A-H EUR	9,620.394	123.91	EUR
			- A JPY	30,035.063	12,692	JPY
	31.12.2021	575,574,515	- A-H EUR	9,768.407	137.07	EUR
			- A JPY	28,349.092	14,118	JPY
	30.06.2022	538,967,950	- A-H EUR	9,768.407	123.87	EUR
			- A JPY	28,559.092	12,855	JPY

# L.T. FUNDS

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Focus Mid-Caps Euro (EUR)	31.12.2019	24,791,094.55	- A EUR	215,949.531	107.75	EUR
			- A-H CHF	2,248.658	124.43	CHF
			- A-H USD	1,000.000	136.15	USD
			- C EUR	1,560.876	106.42	EUR
			- M EUR	9,077.832	107.75	EUR
	31.12.2020	25,436,882.77	- A EUR	206,868.051	116.68	EUR
			- A-H CHF	1,707.524	134.47	CHF
			- A-H USD	2,806.498	150.37	USD
			- C EUR	1,560.876	114.67	EUR
			- M EUR	4,825.294	116.77	EUR
	31.12.2021	18,337,162.42	- A EUR	142,868.397	125.22	EUR
			- A-H CHF	1,495.715	143.80	CHF
			- A-H USD	1,000.000	162.67	USD
			- C EUR	211.095	123.41	EUR
			- M EUR	567.344	125.21	EUR
	30.06.2022	15,493,622.74	- A EUR	151,105.635	100.50	EUR
- A-H CHF			1,300.000	115.40	CHF	
- A-H USD			1,000.000	131.99	USD	
- C EUR			211.095	98.80	EUR	
- M EUR			110.139	100.59	EUR	
Focus Mid-Caps Swiss (CHF)	31.12.2019	8,280,659.00	- A CHF	84,293.305	98.24	CHF
	31.12.2020	8,631,503.15	- A CHF	83,734.607	103.08	CHF
	31.12.2021	2,326,880.13	- A CHF	19,666.277	118.32	CHF
	30.06.2022	1,657,436.50	- A CHF	17,095.483	96.95	CHF

# L.T. FUNDS

## Notes to the financial statements as at 30 June 2022

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on a going concern basis in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment, on the basis of the official net asset value calculated at the end of the financial year.

#### a) Securities portfolio valuation

Securities listed on an official stock exchange are valued on the basis of the last known closing price as at 30 June 2022 and, if there is more than one market, at the price of the relevant security's main market.

Securities and derivatives listed on other regulated markets are valued on the basis of the closing price known and, if there is more than one market, at the price of the relevant security's main market.

Securities not listed on a stock exchange or whose price is not representative are valued at their last known trading value or, in the absence of a trading value, at the probable realisation value in accordance with the valuation criteria deemed relevant by the Board of Directors.

Units in collective investment undertakings are valued at the last available net value.

Forward foreign exchange contracts are valued on the basis of the latest "forward" rates available on the valuation date.

#### b) Realised profit and Realised loss on investments

The net realised profit or loss on sales of securities are calculated based on the average cost of the securities sold. The net realised profit or loss on variation of exchange rates is recorded in the caption "Net realised Profit/ (Loss) on currencies" during the sale transaction.

#### c) Conversion of foreign currencies

The bank deposits, other net assets and the stock market value of securities in the portfolio in currencies other than the sub-fund's currency are converted into the sub-fund's currency at the exchange rate valid in Luxembourg at the closing date.

The income and expenses in currencies other than the sub-fund's currency are converted into the sub-fund's currency at the exchange rate valid at the date of payment.

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

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

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

Unrealised appreciation or depreciation at the end of the financial year also appear in the "Result of operations".

# L.T. FUNDS

## Notes to the financial statements as at 30 June 2022

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### f) Change in the securities portfolio

The table of changes in the securities portfolio is freely available at the registered office of the SICAV.

### g) Income, expenditure and related provisions

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

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

### h) Combined financial statements

The financial statements of the SICAV are expressed in the reference's currency.

The consolidated financial statements of the SICAV are drawn up in EUR and are equal to the sum of the corresponding headings in the financial statements of each sub-fund, converted in these currency at the exchange rate at the date of the financial statements (note 2).

### i) Difference from Foreign Exchange

The exchange rate difference in the total net assets of the SICAV is due to the changes of the exchange rates of the currencies in which are denominated the net assets of the various sub-funds and this, between 31 December 2021 and 30 June 2022.

## NOTE 2 - EXCHANGE RATE

1 EUR =	1.00090	CHF
1 EUR =	142.02965	JPY
1 EUR =	1.04545	USD

## NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fees	436,073.12	EUR
Hedging fees	2,197.30	EUR
Depositary fees	29,001.24	EUR
Subscription tax	8,842.48	EUR
Miscellaneous fees	129,216.23	EUR
Total	605,330.38	EUR

## NOTE 4 - MANAGEMENT COMPANY FEES

### Sub-fund European General

The Company pays the Management Company remuneration consisting of a management fee at the annual rate of:

- 0.90% for EUR M classes;
  - 1% for classes A EUR, A-H USD, A-H CHF and B;
  - 1.50% for classes C EUR, C-H USD and C-H CHF.
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# L.T. FUNDS

## Notes to the financial statements as at 30 June 2022

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The management fee is payable quarterly and is calculated on the average net value of the sub-fund's shares.

The Management Company is also in charge of managing the hedging policy that will apply to the sub-fund's classes denominated in USD and CHF. To this end, an agreement on hedging against exchange rate risk has been entered into between the Management Company and the Company for an unlimited period.

Under the terms of this agreement and in consideration for these services, the Management Company receives from the Company, at the expense of the sub-fund's A-H USD, C-H USD, A-H CHF and C-H CHF classes, a monthly fee of 0.01% per month, calculated on the average net asset value during the month under review of these classes. This commission is payable quarterly.

### **Sub-fund Japanese General**

The Company will pay the Management Company a remuneration consisting of a management fee at an annual rate of 1% for the classes A JPY and A-H EUR.

The management fee is payable quarterly and is calculated on the average net value of the sub-fund's shares.

The Management Company is also in charge of managing the hedging policy that will apply to the sub-fund's classes not denominated in JPY. To this end, an agreement on hedging against exchange rate risk has been entered into between the Management Company and the Company for an unlimited period.

Under the terms of this agreement and in remuneration for these services, the Management Company receives from the Company, at the expense of class A-H EUR, a monthly fee of 0.01% per month, calculated on the average net asset value during the month under review of this class. This commission is payable quarterly.

### **Sub-fund Focus Mid-Caps Euro**

The Company pays the Management Company remuneration consisting of a management fee at the annual rate of:

- 0.90% for the EUR M class;
- 1% for classes A EUR, A-H USD, A-H CHF;
- 1.50% for the C EUR class.

The management fee is payable quarterly and is calculated on the average net value of the sub-fund's shares.

The Management Company is also in charge of managing the hedging policy that will apply to the sub-fund's classes denominated in USD and CHF. To this end, an agreement on hedging against exchange rate risk has been entered into between the Management Company and the Company for an unlimited period.

Under the terms of this agreement and in consideration for these services, the Management Company receives from the Company, at the expense of the sub-fund's A-H USD and A-H CHF classes, a monthly fee of 0.01% per month, calculated on the average net asset value during the month under review of these classes. This commission is payable quarterly.

### **Sub-fund Focus Mid-Caps Swiss**

The Company pays the Management Company remuneration consisting of a management fee at the annual rate of 1%.

The management fee is payable quarterly and is calculated on the average net value of the sub-fund's shares.

# L.T. FUNDS

## Notes to the financial statements as at 30 June 2022

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### NOTE 5 - MANAGEMENT FEES

#### Sub-fund European General

The Management Company pays the Manager a remuneration consisting of a management fee at the annual rate of:

- 0.87% for EUR M classes;
- 0.97% for classes A EUR, A-H USD, A-H CHF and B;
- 1.47% for classes C EUR, C-H USD and C-H CHF.

The management fee is payable quarterly and is calculated on the average net value of the sub-fund's shares. This management fee may be used to pay for distribution or promotion services.

#### Sub-fund Japanese General

The Management Company will pay the Investment Manager a remuneration consisting of a management fee at an annual rate of 0.97% for the classes A JPY and A-H EUR.

The management fee is payable quarterly and is calculated on the average net value of the sub-fund's shares. This management fee may be used to pay for distribution or promotion services.

#### Sub-fund Focus Mid-Caps Euro

The Management Company pays the Manager a remuneration consisting of a management fee at the annual rate of:

- 0.87% for the EUR M class;
- 0.97% for classes A EUR, A-H USD, A-H CHF;
- 1.47% for the C EUR class.

The management fee is payable quarterly and is calculated on the average net value of the sub-fund's shares. This management fee may be used to pay for distribution or promotion services.

#### Sub-fund Focus Mid-Caps Swiss

The Management Company pays the Manager a remuneration consisting of a management fee at the annual rate of 0.97%.

The management fee is payable quarterly and is calculated on the average net value of the sub-fund's shares. This management fee may be used to pay for distribution or promotion services.

### NOTE 6 - PERFORMANCE FEES

#### Sub-fund European General

The Management Company will also pay the Investment Manager, but at the expense of the sub-fund, on each anniversary date of the sub-fund, a performance fee equivalent to 20% of the sub-fund's outperformance in relation to the MSCI Europe Total Return Net benchmark index (Bloomberg code NDDLE.15).

#### Sub-fund Japanese General

The Management Company will also pay the Investment Manager, but at the expense of the sub-fund, on each anniversary date of the sub-fund, a performance fee equivalent to 20% of the sub-fund's outperformance in relation to the Topix Total Return index (Ticker Bloomberg TPXDDVD Index).

#### Sub-fund Focus Mid-Caps Euro

The Management Company will also pay the Investment Manager, but at the expense of the sub-fund, on each anniversary date of the sub-fund, a performance fee equivalent to 20% of the sub-fund's outperformance in relation to the MSCI EMU Mid Net Return benchmark index (Ticker Bloomberg: MMDLEMUN Index).

# L.T. FUNDS

## Notes to the financial statements as at 30 June 2022

### Sub-fund Focus Mid-Caps Swiss

The Management Company will also pay the Investment Manager, but at the expense of the sub-fund, on each anniversary date of the sub-fund, a performance fee equivalent to 20% of the sub-fund's outperformance in relation to the Swiss Performance Index<sup>®</sup> Extra Total Return benchmark index (Ticker Bloomberg: SPIEX).

In addition, the Investment Manager is entitled to receive a performance fee (the "Performance Fee") on the net assets of the relevant Class of Shares of the Sub-Fund, calculated on the difference between the positive performance of the Net Asset Value per Share (the "NAV") in relation to the High Water Mark ("HWM", as defined below) and the performance of the Benchmark (as defined below) over the same period of time.

The performance reference period ("Performance Reference Period" or "PRP") corresponds to the entire life of the Fund and cannot be reset (there will be no compensation for past underperformance (or negative performance)).

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

As at 30 June 2022, no performance fee was paid.

### NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2022, the following forward foreign exchange contracts, traded with Banque Degroof Petercam Luxembourg S.A., are outstanding:

European General :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/07/2022	EUR	31,801.62	CHF	33,088.00	-1,255.80	33,058.25
15/07/2022	EUR	56,307.37	CHF	58,585.00	-2,223.49	58,532.32
15/07/2022	USD	1,378,810.00	EUR	1,319,965.92	-2,226.05	1,318,867.48
15/07/2022	CHF	740,106.00	EUR	712,517.33	26,893.48	739,440.50
15/07/2022	CHF	1,308,890.00	EUR	1,260,098.97	47,561.58	1,307,713.05
15/07/2022	USD	2,047,388.00	EUR	1,960,010.72	-3,305.44	1,958,379.65
15/07/2022	EUR	107,968.87	USD	112,523.00	427.78	107,631.16
15/07/2022	EUR	58,506.21	USD	60,974.00	231.81	58,323.21
				<b>Total</b>	<b>66,103.87</b>	<b>5,581,945.61</b>

Japanese General :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN JPY)	COMMITMENTS (IN JPY)
15/07/2022	JPY	7,052,594	EUR	50,857.00	-170,623	7,223,202
15/07/2022	EUR	1,239,714.00	JPY	172,885,556	3,178,702	176,076,146
				<b>Total</b>	<b>3,008,079</b>	<b>183,299,347</b>

# L.T. FUNDS

## Notes to the financial statements as at 30 June 2022

Focus Mid-Caps Euro :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/07/2022	EUR	7,211.30	CHF	7,503.00	-284.77	7,496.25
15/07/2022	CHF	159,807.00	EUR	153,849.93	5,806.96	159,663.30
15/07/2022	USD	140,337.00	EUR	134,347.78	-226.58	134,235.98
15/07/2022	EUR	6,239.81	USD	6,503.00	24.73	6,220.29
				<b>Total</b>	<b>5,320.34</b>	<b>307,615.82</b>

### NOTE 8 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg tax laws.

In accordance with the legislation and regulations currently in force, the SICAV is subject in Luxembourg to subscription tax at an annual rate of 0.05%, payable quarterly and calculated on the net assets of the SICAV at the end of each quarter. This tax is reduced to 0.01 % a year net assets attributable to the classes of shares for institutional investors.

Tax is not payable on the round lot of net assets invested in UCIs already subject to this tax.

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2022 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2021.

### NOTE 9 - DEPOSITARY FEES

The Company pays to Banque Degroof Petercam Luxembourg S.A., at the expense of the sub-fund, an overall commission payable at the end of each quarter and calculated on the average net assets of the sub-fund during the relevant quarter, at the following annual rate:

- on the first tranche of (for the sub-fund Focus Mid-Caps Swiss corresponding to equivalent in CHF of) EUR 12 million: 0.10%
- on assets between (for the sub-fund Focus Mid-Caps Swiss corresponding to equivalent in CHF of) EUR 12 and EUR 24 million: 0.08%
- on assets above (for the sub-fund Focus Mid-Caps Swiss corresponding to equivalent in CHF of) EUR 24 million: 0.06% with a minimum of EUR 10,000.-.

### NOTE 10 - EVENTS DURING THE PERIOD

The COVID-19 (coronavirus) pandemic is still going strong and has been disrupting people's daily lives for almost two years now. This is obviously having an impact on the global economy, although finance in its specific sector is not the most disadvantaged sector. Authorities around the world have taken and continue to take strong and necessary measures to contain the spread of the virus, and to support individuals and businesses in these difficult times.

### Impact of the Russian invasion of Ukraine:

The invasion of Ukraine by the Russian army is a development that is likely to disrupt global financial markets, through various channels, for some time to come.

# L.T. FUNDS

## Notes to the financial statements as at 30 June 2022

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Rising commodity prices constitute one of the primary channels of risk transmission in the global economy, especially for countries that are more dependent on imports from Russia (energy, wheat, various metals). Russia is the world's 6th largest commodities producer. The current increase in prices underscores the fact that the inflation experienced in most developed countries is non-transitory. A scenario involving stagflation, which is a combination of lower growth and high inflation, has become more likely in the coming months.

Central banks, which were anticipating the exit from the monetary support put in place during the Covid crisis, will need to reassess their approach to exiting the crisis as any increase in rates to counter inflation is likely to have a significant impact on economic activity. Achieving the right balance will continue to be a challenge.

Russia has become severely isolated from the rest of the world, with China as its only significant trading partner. Potential repercussions from the sanctions imposed on Russia could also have a significant impact on the European economy if Moscow decides to retaliate by cutting off the flow of gas that Germany and Italy are heavily dependent on.

The ruble is no longer traded on foreign exchange markets and the Russian central bank has also been targeted by sanctions. This increases the risk of volatility for currencies, potentially not just in the short term. Equity and bond indices will drop Russian securities as these positions are no longer listed. The Russian positions that cannot be sold will consequently remain in portfolios as long as the market is closed and until it is possible to convert the ruble into another currency, which will take a long time.

Corporate risks are increased and corporate profits will be affected by their dependence on commodities, among other factors. This means that the markets are likely to experience greater volatility in the coming months.

Inevitably, geopolitical de-escalation will also be a lengthy process that will leave its mark for a prolonged period.

# L.T. FUNDS

## Additional information as at 30 June 2022

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### **Transparency of securities financing transactions and reuse ("SFTR")**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual and semi-annual reports.

The portfolio does not contain any assets on loan as of the date of this report.