

ALBATROS PATRIMONIO SICAV

Société d'Investissement à Capital Variable ("SICAV") with multiple sub-funds governed by
Luxembourg law

Audited Annual Report
as at 31 December 2023

Luxembourg Trade and Companies Register (R.C.S.) no. B 211.224

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.

ALBATROS PATRIMONIO SICAV

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ALBATROS PATRIMONIO SICAV

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution:

16 December 2016

Board of Directors of the Fund:

Chairman:

- Miquel Juan JOSEP, Independent Director

Directors:

- Georges KOHR, Directeur (until 7 June 2023)
Banque Degroof Petercam Luxembourg S.A.
- Antonio TRICARICO, Attaché de Direction
Degroof Petercam Asset Services S.A.
- Philippe ESSER, Independent Director (since 7 June 2023)

Management Company:

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

Investment Manager:

WealthPrivat Bank S.A.U., (until 28 January 2023)
Plaza del Ayuntamiento, 26, E- 46002 Valencia

JULIUS BAER GESTION, SGIIC, S.A., (since 28 January 2023)
Paseo de la Castellana, 7 Planta 2ª, E-28046 Madrid

Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent:

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

Depository:

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

Cabinet de Révision agréé:

KPMG Audit S.à r.l.
39, avenue John F. Kennedy, L-1855 Luxembourg

ALBATROS PATRIMONIO SICAV

General information of the Fund

ALBATROS PATRIMONIO SICAV («the SICAV» or «the Fund») was incorporated for an unlimited period of time on 16 December 2016 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the “Law of 2010”).

The Articles have been published in the Recueil Electronique des Sociétés et Associations (“RESA”) of 22 December 2016, and have been filed with the Luxembourg Trade and Company Register. Any interested person may inspect these documents at the Luxembourg Trade and Company Register website www.rcsl.lu.

Semi-annual and annual financial reports may be obtained at the registered office of the SICAV. The net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the SICAV.

The SICAV has two active Sub-Funds:

- ALBATROS PATRIMONIO SICAV - Global Diversified ("Global Diversified");
- ALBATROS PATRIMONIO SICAV - Leon Multi-Funds Diversified ("Leon Multi-Funds Diversified").

The Net Asset Value is calculated in Euro (EUR), it is determined on each Friday.

Additional determination of the Net Asset Value per share is made on each 30 June and 31 December for financial reporting purposes.

ALBATROS PATRIMONIO SICAV

Report of the Board of Directors

GENERAL COMMENT – YEAR 2023.

During 2023, central banks have been protagonists with their restrictive policies. However, the hiking cycle is nearing its end. Markets have been adjusting their expectations for cuts for 2024, which were initially much more aggressive.

We see two main endogenous risks at the moment. The first is that the disinflation trend in the West fails to resume. Moreover, disinflation depends crucially on the easing of the labour market. According to the latest available data, the pool of US workers has seen 1.7 million new arrivals from abroad over the past 12 months, bringing the number of foreign-born workers to 32.5 million. The most important variable to monitor is the rate of voluntary quits, which reflects the actual tightness of the labour market through the ease with which it is possible to change jobs. The second endogenous risk we see is that the capital expenditure trend in artificial intelligence (AI) slows down. If the recent capital expenditure trend in AI were to show signs of slowing down, the market would find the perfect excuse for a correction of around 10% to 15%. Given the high degree of optimism priced into equity markets at this juncture, vulnerability in the event of an external shock is elevated.

With rate hikes, fixed income has become attractive again, with both this financial asset category and equities performing excellently in 2023.

SPECIFIC COMMENT OF THE ALBATROS PATRIMONIO SICAV FUND - GLOBAL DIVERSIFIED

Throughout the year, the fund has maintained low market exposure of around 20%. The liquidity basket has been reduced to a minimum of 8% to continue investing in US debt in the very short term. In addition, in line with the improvement we mentioned in fixed income assets, we have recommended investing in bond ETFs, to cover in a simple and diversified way the HY segment and some IG, mainly in developed countries, with exposure to EUR and USD. Exposure to commodities and real estate is maintained, two themes that we consider appropriate in inflationary environments and that also offer diversification.

In the foreign exchange section, exposure to USD remains at around 39% of the portfolio, thanks to the 18.59% hedge that we maintain in the portfolio. Without hedge, investments in USD are approximately 41.6% of the fund.

We believe that this is its appropriate level given the global philosophy of the fund. It allows us to have exposure to the currency without suffering excessive volatility in the net asset value.

Performance between 1st of January 2023 and end of 2023 has been -1.63%.

SPECIFIC COMMENT OF THE ALBATROS PATRIMONIO SICAV FUND - LEON MULTI-FUNDS DIVERSIFIED

The pure equity-oriented fund has a market exposure of around 86%, which is in line with our current view of the market situation and the particular fund strategy. The liquidity basket has been reduced to a minimum of 12%, to bring it into line with this equity philosophy. In the foreign exchange section, USD exposure is maintained at around 41% of the portfolio, and we do not hold any FX hedge.

Performance between 1st of January 2023 and end of 2023 has been 9.75%.

Luxembourg, April 2024



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To the Shareholders of
ALBATROS PATRIMONIO SICAV
12, Rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ALBATROS PATRIMONIO SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ALBATROS PATRIMONIO SICAV and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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



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

Responsibilities of the Board of Directors for the financial statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern.

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

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

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

Luxembourg, 9 April 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'V. Ehx', with a stylized flourish at the end.

V. Ehx
Partner

ALBATROS PATRIMONIO SICAV

Combined Statement of Net Assets as at 31 December 2023

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1a	50,396,445.33
Cash at Banks		2,412,607.26
Interest Receivable on Cash Account		5,247.83
Dividends Receivable on Shares		21,076.11
Amounts Receivable from the Broker on Futures		30,448.66
Futures Guaranty Deposit	6	1,465,324.92
Total Assets		54,331,150.11
Liabilities		
Taxes and Expenses Payable	2	168,550.91
Overdraft Interest Payable		128.09
Total Liabilities		168,679.00
Total Net Assets at the End of the Year		54,162,471.11

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

ALBATROS PATRIMONIO SICAV

Combined Statement of Operations and Changes in Net assets from 1 January 2023 to 31 December 2023

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes	1e	838,685.26
Interest on Bonds, Net of Taxes	1e	444.47
Interest on Cash Accounts		97,330.64
Tax Claim		9,260.86
Other Income	8	11,716.35
Total Income		957,437.58
Expenses		
Management Company Fees	3	27,159.48
Depository Fees	5	43,945.31
Subscription Tax	4	24,623.19
Administration Fees	5	82,067.94
Miscellaneous Fees	7	62,528.74
Transactions Fees	9	49,309.34
Investment Management Fees	3	403,103.35
Overdraft Interest		9,343.34
Taxes Paid to Foreign Authorities		2,601.51
Total Expenses		704,682.20
Net Profit / (Loss)		252,755.38
Net Realised Profit / (Loss)		
- on Investments	1b	883,230.20
- on Currencies		-17,329.12
- on Futures		-3,667,388.13
Total Net Realised Profit / (Loss)		-2,548,731.67
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1f	4,454,942.16
- on Futures		-1,651,236.27
Result of Operations		254,974.22
- Subscriptions		200,613.16
- Redemptions		-659,417.61
Net Changes in Net Assets		-203,830.23
Total Net Assets at the Beginning of the Year		54,366,301.34
Total Net Assets at the End of the Year		54,162,471.11

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

ALBATROS PATRIMONIO SICAV

Statement of Net Assets as at 31 December 2023

Global Diversified		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	40,244,158.11
Cash at Banks		1,398,157.91
Interest Receivable on Cash Account		3,467.59
Dividends Receivable on Shares		16,519.98
Amounts Receivable from the Broker on Futures		30,448.66
Futures Guaranty Deposit	6	1,465,324.92
Total Assets		43,158,077.17
Liabilities		
Taxes and Expenses Payable	2	137,892.23
Overdraft Interest Payable		39.49
Total Liabilities		137,931.72
Total Net Assets at the End of the Year		43,020,145.45
Number of Shares Outstanding		
- Class C		439,967.522
Net Asset Value per Share		
- Class C		97.78

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

ALBATROS PATRIMONIO SICAV

Statement of Net Assets as at 31 December 2023

Leon Multi-Funds Diversified		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	10,152,287.22
Cash at Banks		1,014,449.35
Interest Receivable on Cash Account		1,780.24
Dividends Receivable on Shares		4,556.13
Amounts Receivable from the Broker on Futures		0.00
Futures Guaranty Deposit	6	0.00
Total Assets		11,173,072.94
Liabilities		
Taxes and Expenses Payable	2	30,658.68
Overdraft Interest Payable		88.60
Total Liabilities		30,747.28
Total Net Assets at the End of the Year		11,142,325.66
Number of Shares Outstanding		
- Class C		100,000.000
Net Asset Value per Share		
- Class C		111.42

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

ALBATROS PATRIMONIO SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

Global Diversified		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	672,379.70
Interest on Bonds, Net of Taxes	1e	444.47
Interest on Cash Accounts		73,493.36
Tax Claim		8,288.03
Other Income	8	2,431.09
Total Income		757,036.65
Expenses		
Management Company Fees	3	21,868.36
Depository Fees	5	35,385.60
Subscription Tax	4	19,499.40
Administration Fees	5	54,274.50
Miscellaneous Fees	7	45,722.36
Transactions Fees	9	32,294.35
Investment Management Fees	3	341,316.32
Overdraft Interest		7,439.49
Taxes Paid to Foreign Authorities		1,300.76
Total Expenses		559,101.14
Net Profit / (Loss)		197,935.51
Net Realised Profit / (Loss)		
- on Investments	1b	591,408.81
- on Currencies		-5,679.13
- on Futures		-3,442,945.53
Total Net Realised Profit / (Loss)		-2,659,280.34
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1f	3,464,359.35
- on Futures		-1,540,405.52
Result of Operations		-735,326.51
- Subscriptions		200,613.16
- Redemptions		-659,417.61
Net Changes in Net Assets		-1,194,130.96
Total Net Assets at the Beginning of the Year		44,214,276.41
Total Net Assets at the End of the Year		43,020,145.45

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

ALBATROS PATRIMONIO SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to 31 December 2023

Leon Multi-Funds Diversified		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	166,305.56
Interest on Bonds, Net of Taxes	1e	0.00
Interest on Cash Accounts		23,837.28
Tax Claim		972.83
Other Income	8	9,285.26
Total Income		200,400.93
Expenses		
Management Company Fees	3	5,291.12
Depositary Fees	5	8,559.71
Subscription Tax	4	5,123.79
Administration Fees	5	27,793.44
Miscellaneous Fees	7	16,806.38
Transactions Fees	9	17,014.99
Investment Management Fees	3	61,787.03
Overdraft Interest		1,903.85
Taxes Paid to Foreign Authorities		1,300.75
Total Expenses		145,581.06
Net Profit / (Loss)		54,819.87
Net Realised Profit / (Loss)		
- on Investments	1b	291,821.39
- on Currencies		-11,649.99
- on Futures		-224,442.60
Total Net Realised Profit / (Loss)		110,548.67
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1f	990,582.81
- on Futures		-110,830.75
Result of Operations		990,300.73
- Subscriptions		0.00
- Redemptions		0.00
Net Changes in Net Assets		990,300.73
Total Net Assets at the Beginning of the Year		10,152,024.93
Total Net Assets at the End of the Year		11,142,325.66

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

ALBATROS PATRIMONIO SICAV

Schedule of Investments as at 31 December 2023

Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
NIB HLDG LTD	32,290	AUD	113,947.24	147,398.30	0.34%
Total AUSTRALIAN DOLLAR			113,947.24	147,398.30	0.34%
BOARDWALK REAL ESTATE INVESTMENT TR	460	CAD	11,957.57	22,529.45	0.05%
BROOKFIELD CORP	8,160	CAD	260,304.11	297,750.93	0.69%
BROOKFIELD RG-A-WI	1,317	CAD	0.00	48,119.42	0.11%
ENDEAVOUR MINING PLC	10,830	CAD	227,042.00	221,343.61	0.51%
NEW GOLD INC.	204,540	CAD	258,097.35	269,611.97	0.63%
PAN AMERICAN SILVER CORP.	15,380	CAD	306,554.27	228,387.61	0.53%
PRAIRIESKY ROYALTY LTD	12,370	CAD	124,091.04	197,023.20	0.46%
TORONTO DOMINION BANK	1,470	CAD	76,525.74	86,407.66	0.20%
Total CANADIAN DOLLAR			1,264,572.08	1,371,173.85	3.19%
AMS-OSRAM A.G.	9,910	CHF	168,856.40	22,533.87	0.05%
ARYZTA A.G.	3,112	CHF	28,137.34	5,195.03	0.01%
FINANCIERE RICHEMONT S.A.	1,820	CHF	175,622.54	226,594.60	0.53%
HOLCIM LTD	3,270	CHF	150,012.36	232,209.75	0.54%
ROCHE HOLDING AG-GENUSSCHEIN	855	CHF	247,045.47	224,854.79	0.52%
SGS S.A	850	CHF	76,122.59	66,321.39	0.15%
THE SWATCH GROUP A.G.	90	CHF	31,628.89	22,129.72	0.05%
UBS GROUP A.G.	11,507	CHF	250,552.00	323,042.59	0.75%
Total SWISS FRANC			1,127,977.59	1,122,881.74	2.61%
AALBERTS INDUSTRIES N.V.	4,610	EUR	181,891.28	180,988.60	0.42%
ACERINOX S.A.	22,350	EUR	209,643.00	238,139.25	0.55%
ADIDAS A.G.	1,075	EUR	261,042.90	197,972.00	0.46%
ARCELORMITTAL S.A.	7,890	EUR	148,237.35	202,575.75	0.47%
ASML HOLDING NV	270	EUR	158,526.00	184,059.00	0.43%
ATOS SE	1,300	EUR	81,068.00	9,165.00	0.02%
BAYER A.G.	4,030	EUR	209,587.00	135,528.90	0.32%
CELLNEX TELECOM S.A.	3,650	EUR	138,411.49	130,159.00	0.30%
CIA DISTRIBUCION INTEGRAL LOGISTA	8,690	EUR	160,483.18	212,731.20	0.49%
CIE AUTOMOTIVE S.A.	5,830	EUR	112,024.08	149,947.60	0.35%
COMMERZBANK A.G.	29,000	EUR	205,610.00	312,040.00	0.73%
COMPAGNIE INDUSTRIALI RIUNITE	78,150	EUR	37,387.82	33,643.58	0.08%
CONSTRUCCIONES Y AUXILIAR FERROCARRILES	3,915	EUR	120,213.88	127,629.00	0.30%
COVESTRO A.G.	6,800	EUR	301,682.88	358,224.00	0.83%
DAIMLER TRUCK HLDG A.G. NAMEN-AKT	435	EUR	0.00	14,798.70	0.03%
DANIELI & C. OFFICINE MECCANICHE	7,830	EUR	143,510.96	229,810.50	0.53%
ELECNR S.A.	19,560	EUR	225,246.00	382,398.00	0.89%
ENAGAS	3,690	EUR	71,978.85	56,327.85	0.13%
ERSTE GROUP BANK A.G.	7,700	EUR	230,690.67	282,821.00	0.66%
EUROFINS SCIENTIFIC SE	1,380	EUR	74,997.48	81,392.40	0.19%
FAURECIA	9,620	EUR	206,366.32	196,440.40	0.46%

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

ALBATROS PATRIMONIO SICAV

Schedule of Investments as at 31 December 2023

Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
FRESENIUS SE & CO KGAA	9,050	EUR	330,357.53	254,033.50	0.59%
GESTAMP AUTOMOCION	53,880	EUR	178,270.83	189,011.04	0.44%
GRENKE A.G.	1,875	EUR	110,940.55	46,968.75	0.11%
GRUPO CATALANA OCCIDENTE S.A.	11,200	EUR	277,905.39	346,080.00	0.80%
HEIDELBERGCEMENT A.G.	4,330	EUR	284,810.40	350,470.20	0.81%
HEINEKEN N.V.	3,230	EUR	237,493.00	247,418.00	0.58%
HEINEKEN N.V. -CF VORM-	2,330	EUR	209,570.69	214,220.20	0.50%
HELLOFRESH SE	5,590	EUR	237,631.93	79,992.90	0.19%
INDUSTRIA DE DISENO TEXTIL S.A.	8,270	EUR	199,152.15	326,086.10	0.76%
ING GROUP N.V.	22,010	EUR	216,213.41	297,707.26	0.69%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP	35,610	EUR	80,388.33	63,421.41	0.15%
KERING	235	EUR	126,428.45	93,765.00	0.22%
KOJAMO OYJ	640	EUR	12,025.60	7,616.00	0.02%
KONE -B-	4,910	EUR	234,645.83	221,735.60	0.52%
KONINKLIJKE PHILIPS N.V.	11,150	EUR	208,559.64	235,097.75	0.55%
KONTRON A.G.	13,690	EUR	234,168.33	294,335.00	0.68%
LINEA DIRECTA ASEGURADORA S.A. COMP	26,380	EUR	14,280.76	22,449.38	0.05%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	175	EUR	40,983.08	65,642.50	0.15%
NOVA LJUBLJANSKA BANKA D.D.	9,000	EUR	110,544.53	152,550.00	0.35%
OBRASCON HUARTE LAIN S.A.	9,500	EUR	31,252.15	4,271.20	0.01%
OCI N.V.	4,170	EUR	60,973.60	109,420.80	0.25%
PROSUS N.V.	5,209	EUR	178,080.42	140,564.87	0.33%
RED ELECTRICA CORPORACION S.A.	4,450	EUR	72,233.37	66,349.50	0.15%
RENAULT S.A.	2,125	EUR	127,436.27	78,423.13	0.18%
REPSOL YPF S.A.	14,996	EUR	154,477.11	201,696.20	0.47%
RTL GROUP	4,020	EUR	196,607.17	140,539.20	0.33%
SAP	1,465	EUR	155,806.66	204,338.20	0.47%
SCHNEIDER ELECTRIC SE	680	EUR	87,776.60	123,610.40	0.29%
SES GLOBAL	30,170	EUR	214,686.20	179,813.20	0.42%
SOCIETE GENERALE -A-	800	EUR	34,393.35	19,220.00	0.04%
STELLANTIS N.V.	6,400	EUR	81,470.23	135,360.00	0.31%
TAG IMMOBILIEN A.G.	470	EUR	11,811.10	6,201.65	0.01%
TELECOM ITALIA SpA	271,900	EUR	131,972.00	79,992.98	0.19%
TELEFONICA S.A.	30,587	EUR	159,410.41	108,094.46	0.25%
TOTAL ENERGIES SE	3,230	EUR	110,074.83	198,968.00	0.46%
UNICAJA BANCO S.A.	57,023	EUR	52,903.44	50,750.47	0.12%
UNICREDIT SpA	5,700	EUR	97,494.51	140,020.50	0.33%
UNIPOL GRUPPO FINANZIARIO SpA	24,910	EUR	119,357.07	128,585.42	0.30%
UNIVERSAL MUSIC GROUP N.V.	6,400	EUR	123,259.31	165,184.00	0.38%
VOLKSWAGEN A.G.	1,925	EUR	299,522.71	215,215.00	0.50%
VONOVIA SE	1,310	EUR	70,111.20	37,387.40	0.09%
Total EURO			9,194,079.28	9,759,398.90	22.69%
ADMIRAL GROUP PLC	10,720	GBP	276,700.67	332,034.85	0.77%
ANGLO AMERICAN PLC	2,620	GBP	86,480.05	59,580.77	0.14%
ANTOFAGASTA PLC	12,490	GBP	182,257.21	242,074.38	0.56%
BABCOCK INTERNATIONAL GROUP PLC	56,230	GBP	237,770.62	256,313.54	0.60%
BP PLC	11,750	GBP	48,071.60	63,207.70	0.15%
DIAGEO PLC	5,480	GBP	198,632.53	180,611.39	0.42%
DIXONS CARPHONE PLC	199,930	GBP	246,978.22	116,513.36	0.27%

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

ALBATROS PATRIMONIO SICAV

Schedule of Investments as at 31 December 2023

Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
EASYJET PLC	47,880	GBP	281,157.24	281,793.32	0.66%
FERGUSON NEWCO PLC	1,580	GBP	193,271.10	275,048.18	0.64%
GSK PLC	11,574	GBP	203,345.61	193,694.71	0.45%
INFORMA PLC	12,780	GBP	78,855.36	115,212.46	0.27%
LONDON STOCK EXCHANGE GROUP PLC	2,430	GBP	218,434.04	260,063.70	0.60%
M&G PLC	1,500	GBP	3,854.50	3,849.75	0.01%
RECKITT BENCKISER GROUP PLC	1,150	GBP	86,291.39	71,928.91	0.17%
RELX PLC	3,600	GBP	72,887.50	129,202.01	0.30%
RIO TINTO PLC	1,230	GBP	74,139.99	82,922.62	0.19%
TULLOW OIL PLC	361,500	GBP	233,045.82	162,363.16	0.38%
UNILEVER	2,550	GBP	121,595.68	111,822.75	0.26%
VODAFONE GROUP PLC	57,260	GBP	74,244.23	45,303.17	0.11%
Total BRITISH POUND			2,918,013.36	2,983,540.73	6.94%
L OCCITANE INTERNATIONAL S.A.	38,000	HKD	74,131.75	98,240.73	0.23%
Total HONG KONG DOLLAR			74,131.75	98,240.73	0.23%
NINTENDO CO LTD	2,000	JPY	97,099.44	94,507.57	0.22%
ORIX CORP.	8,700	JPY	132,017.51	148,376.51	0.34%
RECRUIT HLDG CO LTD	5,400	JPY	178,712.66	206,764.70	0.48%
SEVEN & I HLDG CO LTD	4,300	JPY	169,008.21	154,485.02	0.36%
SONY GROUP CORP.	1,200	JPY	99,748.41	103,330.34	0.24%
TORAY INDUSTRIES	11,700	JPY	65,452.08	55,076.57	0.13%
Total JAPANESE YEN			742,038.31	762,540.71	1.77%
FIBRA UNO ADMINISTRACION S.A.B.	87,880	MXN	79,209.21	143,611.20	0.33%
Total MEXICAN PESO			79,209.21	143,611.20	0.33%
AKER BP ASA	3,760	NOK	80,342.56	99,039.98	0.23%
BW OFFSHORE LTD	83,230	NOK	192,401.59	166,333.88	0.39%
Total NORWEGIAN KRONE			272,744.15	265,373.86	0.62%
RYMAN HEALTHCARE LTD	12,606	NZD	100,980.76	42,629.33	0.10%
Total NEW ZEALAND DOLLAR			100,980.76	42,629.33	0.10%
ASSA ABLOY AB -B-	9,880	SEK	207,774.05	257,638.81	0.60%
AXFOOD AB	3,600	SEK	75,651.88	88,282.06	0.21%
HEXPOL AB	24,850	SEK	189,470.67	272,328.77	0.63%
Total SWEDISH KRONA			472,896.60	618,249.64	1.44%
ALIBABA GROUP HLDG LTD -ADR-	2,270	USD	329,019.48	159,279.14	0.37%
ALPHABET INC	3,430	USD	332,191.99	433,745.26	1.01%
AMAZON.COM INC.	1,560	USD	168,370.22	214,571.49	0.50%
AMERICAN HOMES 4 RENT	390	USD	11,999.26	12,695.79	0.03%
AMERICAN TOWER CORP.	1,340	USD	267,749.39	261,874.08	0.61%
APARTMENT INCOME REIT CORP. REGISTER	310	USD	11,988.95	9,746.34	0.02%

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

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Schedule of Investments as at 31 December 2023

Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
APPLE INC.	1,780	USD	124,022.15	310,237.09	0.72%
ASGN INC.	1,180	USD	109,166.12	102,729.91	0.24%
AVALONBAY COMMUNITIES INC.	70	USD	11,783.84	11,863.85	0.03%
BAIDU INC. -ADR-	456	USD	63,395.90	49,160.40	0.11%
BERKSHIRE HATHAWAY INC. -B-	850	USD	166,209.56	274,440.77	0.64%
BNY MELLON CORP.	4,220	USD	171,802.17	198,842.17	0.46%
BUENAVENTURA -SP ADR- -B-	18,220	USD	153,231.65	251,367.22	0.58%
CAMDEN PROPERTY TRUST	120	USD	12,363.91	10,786.04	0.03%
CAPITAL ONE FINANCIAL CORP.	2,145	USD	212,524.98	254,607.70	0.59%
CARETRUST REIT INC.	630	USD	11,958.01	12,763.68	0.03%
CARMAX INC.	750	USD	56,226.14	52,102.48	0.12%
CHARLES SCHWAB CORP.	3,060	USD	158,709.54	190,583.44	0.44%
CHECK POINT SOFTWARE TECHNOLOGY LTD	1,800	USD	195,949.88	248,967.55	0.58%
CHEMOURS	6,030	USD	177,577.11	172,168.74	0.40%
CHEVRON	920	USD	73,780.71	124,226.86	0.29%
CITIGROUP INC	4,860	USD	255,809.22	226,314.58	0.53%
COMMUNITY HEALTHCARE TRUST INC.	300	USD	11,815.84	7,234.87	0.02%
CUBESMART	340	USD	12,013.75	14,266.06	0.03%
DANAHER CORP.	850	USD	189,885.63	178,010.23	0.41%
DEERE & CO.	430	USD	152,894.06	155,654.82	0.36%
DELTA AIR LINES INC.	2,160	USD	76,249.37	78,664.55	0.18%
ELEMENT SOLUTIONS INC.	6,320	USD	111,217.99	132,390.17	0.31%
EMBRAER -SP ADR-	18,340	USD	187,578.62	306,316.93	0.71%
EQUIT. LIFESTYLE PROPERTIES INC.	200	USD	11,691.43	12,771.47	0.03%
EQUITY RESIDENTIAL	190	USD	11,924.86	10,519.53	0.02%
ESSEX PROPERTY TRUST INC.	50	USD	12,052.39	11,222.56	0.03%
EXPEDIA INC	1,725	USD	169,361.91	237,032.32	0.55%
EXTRA SPACE STORAGE INC.	234	USD	24,153.47	33,962.99	0.08%
EXXON MOBIL CORP.	2,010	USD	98,866.76	181,921.69	0.42%
FIDELITY NATIONAL INFORMATION SERVICES	4,110	USD	207,797.73	223,498.57	0.52%
GATX CORP.	1,010	USD	99,988.46	109,919.16	0.26%
GOLAR LNG LTD	13,410	USD	191,609.02	279,089.21	0.65%
HARLEY DAVIDSON INC.	6,880	USD	250,537.53	229,447.52	0.53%
HCA HOLDINGS INC	325	USD	76,205.45	79,636.99	0.19%
HEALTHCARE REALTY TRUST INC.	1,000	USD	24,019.97	15,597.70	0.04%
HEALTHPEAK PROPERTIES INC.	440	USD	12,028.65	7,886.66	0.02%
HOME DEPOT	850	USD	230,641.58	266,661.39	0.62%
IDEXX LABORATORIES INC.	390	USD	178,178.86	195,962.07	0.46%
ILLUMINA INC.	870	USD	237,030.87	109,662.61	0.25%
INSIGHT ENTERPRISES INC.	1,610	USD	126,228.43	258,250.03	0.60%
INTEL CORP.	3,310	USD	136,789.73	150,570.32	0.35%
INTUIT INC	180	USD	77,319.32	101,847.10	0.24%
INVITATION HOMES INC.	400	USD	11,828.94	12,351.42	0.03%
JUPAI HLDG LTD	13,219	USD	40,558.85	540.90	0.00%
KKR & CO INC. -A-	4,740	USD	226,541.93	355,505.36	0.83%
LIBERTY GLOBAL LTD	10,110	USD	208,343.49	170,597.38	0.40%
LIBERTY MEDIA CORP C	907	USD	0.00	30,699.98	0.07%
LIBERTY MEDIA SIRI C	3,630	USD	143,355.32	94,574.21	0.22%
LTC PROPERTIES INC.	370	USD	11,992.63	10,758.52	0.03%
MASTERCARD INC - A	330	USD	79,249.45	127,414.38	0.30%
MCKESSON CORP.	320	USD	60,874.90	134,118.14	0.31%

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ALBATROS PATRIMONIO SICAV

Schedule of Investments as at 31 December 2023

Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
MEDICAL PROPERTIES TRUST INC.	680	USD	11,933.05	3,022.50	0.01%
MEITUAN -ADR-	6,118	USD	232,895.12	116,361.91	0.27%
MERCADOLIBRE INC	110	USD	107,650.26	156,492.46	0.36%
META PLATFORMS	1,465	USD	285,869.36	469,425.97	1.09%
MICROSOFT CORP.	425	USD	107,440.96	144,676.59	0.34%
MID-AMERICA APARTMENT COMMUNITIES	90	USD	11,787.85	10,954.96	0.03%
MODERNA INC.	1,280	USD	185,663.55	115,236.50	0.27%
MOODY'S CORP.	585	USD	153,674.47	206,832.57	0.48%
NATIONAL HEALTH INVESTORS INC.	220	USD	12,046.65	11,122.98	0.03%
NATIONAL STORAGE AFFILIATES TRUST	320	USD	12,011.62	12,013.22	0.03%
NEWMONT CORP.	5,141	USD	187,619.59	192,627.52	0.45%
NEXPOINT RESIDENTIAL TRUST INC.	280	USD	11,910.45	8,727.11	0.02%
NIO INC. -ADR-	8,040	USD	177,726.31	66,014.39	0.15%
NOV INC.	14,670	USD	175,555.73	269,322.95	0.63%
O'REILLY AUTOMOTIVE INC	125	USD	57,574.51	107,509.17	0.25%
OMEGA HEALTHCARE INVESTORS INC.	400	USD	12,113.77	11,102.16	0.03%
OMNICOM GROUP INC.	2,870	USD	171,016.76	224,762.32	0.52%
ONEMAIN HLDG INC.	3,930	USD	155,564.53	175,038.25	0.41%
ORACLE CORP.	2,230	USD	123,769.09	212,835.65	0.49%
PAYPAL HLDG INC.	1,150	USD	177,352.37	63,931.11	0.15%
PHYSICIANS REALTY TRUST	790	USD	11,955.88	9,518.76	0.02%
PROGRESSIVE	520	USD	35,327.76	74,979.04	0.17%
PUBLIC STORAGE	50	USD	11,438.10	13,805.28	0.03%
QORVO INC.	550	USD	78,009.58	56,067.99	0.13%
SABRA HEALTHCARE REIT INC.	830	USD	12,024.55	10,722.04	0.02%
SCHLUMBERGER	1,570	USD	74,757.96	73,962.61	0.17%
SS&C TECHNOLOGIES HLDG INC.	3,310	USD	171,439.65	183,111.48	0.43%
SUN COMMUNITIES INC.	90	USD	12,332.23	10,888.97	0.03%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	890	USD	75,168.39	83,791.25	0.19%
TECK RESOURCES -B- LTD	2,120	USD	74,098.94	81,122.89	0.19%
TENCENT HLDG LTD -UNSPONSORED ADR-	6,506	USD	279,451.68	222,569.81	0.52%
TESLA MOTORS INC	430	USD	75,473.76	96,724.21	0.22%
VENTAS INC.	260	USD	11,898.18	11,730.77	0.03%
VERALTO	283	USD	0.00	21,074.17	0.05%
VIASAT INC.	5,340	USD	212,854.42	135,113.38	0.31%
VIATRIS INC.	8,140	USD	75,219.12	79,804.64	0.19%
VISA INC. -A-	740	USD	153,072.26	174,407.28	0.41%
WALT DISNEY CO	1,940	USD	202,482.79	158,568.42	0.37%
WARNER BROS. DISCOVERY INC.	13,660	USD	154,753.43	140,724.03	0.33%
WELLS FARGO & CO	4,160	USD	163,443.78	185,357.53	0.43%
WELLTOWER INC.	190	USD	11,719.58	15,509.26	0.04%
WILLIS TOWERS WATSON PLC	630	USD	115,347.57	137,560.31	0.32%
Total U.S. DOLLAR			11,160,102.98	12,462,756.80	28.97%
THUNGELA RESOURCES LTD	182	ZAR	284.38	1,385.63	0.00%
Total SOUTH AFRICAN RAND			284.38	1,385.63	0.00%
Total Quoted or negotiated equities			27,520,977.69	29,779,181.42	69.22%

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ALBATROS PATRIMONIO SICAV

Schedule of Investments as at 31 December 2023

Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Money market instrument					
US TREA 0,00 23-24	700,000	USD	625,859.40	609,120.05	1.42%
Total U.S. DOLLAR			625,859.40	609,120.05	1.42%
Total Money market instrument			625,859.40	609,120.05	1.42%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			28,146,837.09	30,388,301.47	70.64%
Investment Funds					
AMUNDI BLOOM EQ-WGH CMD EX-AGR	25,000	EUR	376,288.19	528,550.00	1.23%
AXA WORLD FRAMLINGTON EUROPE R/E FC	578	EUR	169,999.89	141,549.14	0.33%
DBX-TRACKERS CSI300 UCITS 1C -CAP-	46,020	EUR	746,312.84	542,023.56	1.26%
ISHARES AGRIBUSINESS UCITS ETF	13,500	EUR	607,652.57	555,390.00	1.29%
ISHARES DEVELOPMENT MKTS PROPERTIES YIELD UCITS ETF	7,400	EUR	169,037.53	156,976.20	0.36%
ISHARES EURO CORPORATE BOND 0-3YR ESG UCIT	123,710	EUR	594,636.86	608,071.76	1.41%
ISHARES EURO HIGH YIELD CORPORATE BD UCITS STF	7,625	EUR	697,034.04	719,037.50	1.67%
MAGALLANES VALUE EUROPEAN EQUIT. -I-	4,020	EUR	499,999.93	817,117.49	1.90%
SCSCACE LX CHINA -A- -CAP-	8,167	EUR	1,000,000.57	667,556.68	1.55%
SSGA BARCLAYS 0-3 Y	20,510	EUR	597,132.24	611,485.14	1.42%
XTR2 EHYCB 1DD	45,450	EUR	697,925.66	727,495.43	1.69%
Total EURO			6,156,020.32	6,075,252.90	14.12%
GOLD-WIDOMSTREE METAL 0,00 07-PERPETUAL	4,760	USD	545,492.67	834,621.28	1.94%
INVESCO BLOOMBERG COMDTY UCITS	25,000	USD	376,277.60	500,384.74	1.16%
ISHARES MSCI CHINA -A- -CAP- UCITS ETF	140,960	USD	748,180.44	524,779.79	1.22%
ISHARES MSCI INDIA UCITS ETF	30,500	USD	198,159.48	237,091.84	0.55%
ISHARES VI DIVERSIFIED COMMODITY SWAP	85,000	USD	381,577.79	506,891.32	1.18%
ISHS USD HY CORP BD	128,440	USD	692,921.20	732,630.64	1.70%
JPMF L AM EQ CC	6,314	USD	202,541.60	238,621.07	0.55%
T.ROWE P RA J EQ QC	14,604	USD	201,727.72	193,950.51	0.45%
UDR INC.	310	USD	12,001.64	10,745.39	0.02%
Total U.S. DOLLAR			3,358,880.14	3,779,716.58	8.79%
Total Investment Funds			9,514,900.46	9,854,969.48	22.91%
Other transferable securities					
POLYMETAL INTERNATIONAL PLC	4,920	GBP	87,125.97	0.00	0.00%
Total BRITISH POUND			87,125.97	0.00	0.00%
VALARIS LTD WARRANT 21-290428	80	USD	0.00	887.16	0.00%
VALARIS PLC	2,925	USD	49,903.66	0.00	0.00%
Total U.S. DOLLAR			49,903.66	887.16	0.00%
Total Other transferable securities			137,029.63	887.16	0.00%
Total Portfolio			37,798,767.18	40,244,158.11	93.55%

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Schedule of Investments as at 31 December 2023

Leon Multi-Funds Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
NIB HLDG LTD	14,560	AUD	66,468.04	66,463.90	0.60%
Total AUSTRALIAN DOLLAR			66,468.04	66,463.90	0.60%
BROOKFIELD CORP	2,420	CAD	85,439.78	88,303.58	0.79%
BROOKFIELD RG-A-WI	297	CAD	0.00	10,851.53	0.10%
ENDEAVOUR MINING PLC	1,770	CAD	38,117.51	36,175.27	0.32%
NEW GOLD INC.	68,310	CAD	65,588.93	90,042.02	0.81%
PAN AMERICAN SILVER CORP.	4,970	CAD	78,276.17	73,802.76	0.66%
PRAIRIESKY ROYALTY LTD	2,790	CAD	43,930.39	44,437.73	0.40%
TORONTO DOMINION BANK	1,010	CAD	65,145.06	59,368.53	0.53%
Total CANADIAN DOLLAR			376,497.84	402,981.42	3.62%
AMS-OSRAM A.G.	4,960	CHF	34,497.02	11,278.30	0.10%
FINANCIERE RICHEMONT S.A.	600	CHF	66,537.01	74,701.52	0.67%
HOLCIM LTD	890	CHF	42,750.70	63,200.82	0.57%
ROCHE HOLDING AG-GENUSSCHEIN	232	CHF	74,736.51	61,013.23	0.55%
UBS GROUP A.G.	2,990	CHF	53,325.07	83,939.98	0.75%
Total SWISS FRANC			271,846.31	294,133.85	2.64%
AALBERTS INDUSTRIES N.V.	1,700	EUR	68,348.17	66,742.00	0.60%
ACERINOX S.A.	5,320	EUR	49,901.60	56,684.60	0.51%
ADIDAS A.G.	290	EUR	34,318.02	53,406.40	0.48%
ARCELORMITTAL S.A.	2,710	EUR	65,097.75	69,579.25	0.62%
ASML HOLDING NV	148	EUR	76,711.95	100,891.60	0.91%
BAYER A.G.	960	EUR	49,926.43	32,284.80	0.29%
CELLNEX TELECOM S.A.	1,420	EUR	54,599.00	50,637.20	0.45%
CIA DISTRIBUCION INTEGRAL LOGISTA	2,960	EUR	65,234.98	72,460.80	0.65%
CIE AUTOMOTIVE S.A.	1,860	EUR	46,908.81	47,839.20	0.43%
COMMERZBANK A.G.	7,530	EUR	64,994.78	81,022.80	0.73%
COMPAGNIE INDUSTRIALI RIUNITE	149,110	EUR	65,319.78	64,191.86	0.58%
CONSTRUCCIONES Y AUXILIAR FERROCARRILES	1,045	EUR	28,943.09	34,067.00	0.31%
COVESTRO A.G.	1,790	EUR	64,031.66	94,297.20	0.85%
DANIELI & C. OFFICINE MECCANICHE	3,500	EUR	74,981.87	102,725.00	0.92%
ELECNOR S.A.	6,250	EUR	65,098.36	122,187.50	1.10%
ERSTE GROUP BANK A.G.	2,350	EUR	80,362.50	86,315.50	0.77%
EUROFINS SCIENTIFIC SE	735	EUR	39,944.31	43,350.30	0.39%
FAURECIA	2,290	EUR	49,124.62	46,761.80	0.42%
FRESENIUS SE & CO KGAA	3,610	EUR	91,511.52	101,332.70	0.91%
GESTAMP AUTOMOCION	17,700	EUR	65,098.09	62,091.60	0.56%
GRUPO CATALANA OCCIDENTE S.A.	2,340	EUR	65,565.97	72,306.00	0.65%
HEIDELBERGCEMENT A.G.	630	EUR	33,942.24	50,992.20	0.46%
HEINEKEN N.V.	1,060	EUR	74,785.25	81,196.00	0.73%
HEINEKEN N.V. -CF VORM-	560	EUR	50,368.92	51,486.40	0.46%
HELLOFRESH SE	3,150	EUR	68,548.42	45,076.50	0.40%

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

ALBATROS PATRIMONIO SICAV

Schedule of Investments as at 31 December 2023

Leon Multi-Funds Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
INDUSTRIA DE DISEÑO TEXTIL S.A.	1,720	EUR	42,382.73	67,819.60	0.61%
ING GROUP N.V.	6,090	EUR	65,368.96	82,373.34	0.74%
KERING	130	EUR	65,441.95	51,870.00	0.47%
KONE -B-	1,480	EUR	65,758.01	66,836.80	0.60%
KONINKLIJKE PHILIPS N.V.	2,660	EUR	49,755.03	56,086.10	0.50%
KONTRON A.G.	4,180	EUR	63,535.40	89,870.00	0.81%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	55	EUR	15,551.94	20,630.50	0.19%
NOVA LJUBLJANSKA BANKA D.D.	4,480	EUR	61,669.44	75,936.00	0.68%
OCI N.V.	980	EUR	33,536.44	25,715.20	0.23%
RENAULT S.A.	2,290	EUR	75,221.83	84,512.45	0.76%
REPSOL YPF S.A.	4,600	EUR	65,434.60	61,870.00	0.56%
RTL GROUP	870	EUR	34,368.35	30,415.20	0.27%
SAP	500	EUR	50,626.52	69,740.00	0.63%
SES GLOBAL	9,100	EUR	64,188.46	54,236.00	0.49%
STELLANTIS N.V.	1,150	EUR	16,274.15	24,322.50	0.22%
TOTAL ENERGIES SE	1,160	EUR	65,781.84	71,456.00	0.64%
UNICAJA BANCO S.A.	14,630	EUR	14,748.27	13,020.70	0.12%
UNICREDIT SpA	2,280	EUR	38,997.80	56,008.20	0.50%
UNIPOL GRUPPO FINANZIARIO SpA	8,330	EUR	39,770.75	42,999.46	0.39%
UNIVERSAL MUSIC GROUP N.V.	2,140	EUR	41,278.89	55,233.40	0.50%
VOLKSWAGEN A.G.	610	EUR	79,244.64	68,198.00	0.61%
Total EURO			2,542,604.09	2,859,075.66	25.66%
ADMIRAL GROUP PLC	3,160	GBP	74,623.20	97,875.94	0.88%
BABCOCK INTERNATIONAL GROUP PLC	23,100	GBP	76,255.12	105,296.87	0.95%
BP PLC	5,840	GBP	32,705.95	31,415.57	0.28%
DIAGEO PLC	2,090	GBP	85,814.21	68,882.81	0.62%
DIXONS CARPHONE PLC	86,950	GBP	66,259.75	50,671.92	0.45%
EASYJET PLC	14,710	GBP	71,740.78	86,574.35	0.78%
FERGUSON NEWCO PLC	470	GBP	61,469.36	81,818.13	0.73%
GSK PLC	5,190	GBP	86,250.34	86,856.36	0.78%
INFORMA PLC	2,310	GBP	16,095.36	20,824.79	0.19%
LONDON STOCK EXCHANGE GROUP PLC	860	GBP	76,149.72	92,039.01	0.83%
RELX PLC	2,755	GBP	74,031.08	98,875.43	0.89%
RIO TINTO PLC	280	GBP	17,327.98	18,876.69	0.17%
TULLOW OIL PLC	145,320	GBP	70,149.80	65,268.64	0.59%
UNILEVER	1,410	GBP	65,441.87	61,831.40	0.55%
Total BRITISH POUND			874,314.52	967,107.91	8.68%
NINTENDO CO LTD	1,700	JPY	69,337.66	80,331.44	0.72%
RECRUIT HLDG CO LTD	2,400	JPY	74,535.13	91,895.42	0.82%
SEVEN & I HLDG CO LTD	1,900	JPY	79,743.67	68,260.82	0.61%
SONY GROUP CORP.	500	JPY	37,569.91	43,054.31	0.39%
Total JAPANESE YEN			261,186.37	283,541.99	2.54%
FIBRA UNO ADMINISTRACION S.A.B.	48,100	MXN	61,263.12	78,603.76	0.71%
Total MEXICAN PESO			61,263.12	78,603.76	0.71%

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

ALBATROS PATRIMONIO SICAV

Schedule of Investments as at 31 December 2023

Leon Multi-Funds Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
AKER BP ASA	2,110	NOK	67,671.74	55,578.29	0.50%
BW OFFSHORE LTD	19,820	NOK	45,301.15	39,609.97	0.36%
Total NORWEGIAN KRONE			112,972.89	95,188.26	0.85%
RYMAN HEALTHCARE LTD	3,510	NZD	17,397.39	11,869.66	0.11%
Total NEW ZEALAND DOLLAR			17,397.39	11,869.66	0.11%
ASSA ABLOY AB -B-	2,350	SEK	49,419.94	61,280.49	0.55%
AXFOOD AB	3,020	SEK	74,383.47	74,058.84	0.66%
HEXPOL AB	6,530	SEK	65,304.81	71,561.64	0.64%
Total SWEDISH KRONA			189,108.22	206,900.97	1.86%
ALIBABA GROUP HLDG LTD -ADR-	950	USD	89,300.01	66,658.67	0.60%
ALPHABET INC	1,310	USD	118,815.36	165,657.81	1.49%
AMAZON.COM INC.	470	USD	46,359.68	64,646.54	0.58%
AMERICAN TOWER CORP.	475	USD	95,282.66	92,828.50	0.83%
APPLE INC.	510	USD	74,303.95	88,888.15	0.80%
ASGN INC.	880	USD	75,434.92	76,612.14	0.69%
BERKSHIRE HATHAWAY INC. -B-	255	USD	75,255.99	82,332.23	0.74%
BNY MELLON CORP.	1,490	USD	60,648.60	70,207.31	0.63%
BUENAVENTURA -SP ADR- -B-	5,480	USD	40,857.42	75,603.31	0.68%
CAPITAL ONE FINANCIAL CORP.	825	USD	81,434.84	97,926.04	0.88%
CARMAX INC.	290	USD	19,097.42	20,146.29	0.18%
CHARLES SCHWAB CORP.	1,135	USD	59,660.07	70,690.26	0.63%
CHECK POINT SOFTWARE TECHNOLOGY LTD	600	USD	76,138.97	82,989.18	0.74%
CHEMOURS	570	USD	16,610.68	16,274.66	0.15%
CHEVRON	380	USD	60,541.78	51,311.09	0.46%
CITIGROUP INC	2,110	USD	95,362.25	98,255.92	0.88%
DANAHER CORP.	360	USD	80,790.32	75,392.57	0.68%
DEERE & CO.	175	USD	62,224.54	63,347.89	0.57%
DELTA AIR LINES INC.	850	USD	30,005.54	30,955.96	0.28%
ELEMENT SOLUTIONS INC.	3,660	USD	65,439.87	76,668.99	0.69%
EMBRAER -SP ADR-	5,070	USD	60,667.74	84,679.76	0.76%
EXPEDIA INC	610	USD	60,030.03	83,820.12	0.75%
EXXON MOBIL CORP.	670	USD	74,352.64	60,640.56	0.54%
FIDELITY NATIONAL INFORMATION SERVICES	1,955	USD	98,776.84	106,311.37	0.95%
GATX CORP.	350	USD	34,649.46	38,090.80	0.34%
GOLAR LNG LTD	2,520	USD	64,968.04	52,446.30	0.47%
HARLEY DAVIDSON INC.	2,150	USD	86,865.73	71,702.35	0.64%
HCA HOLDINGS INC	130	USD	30,482.18	31,854.80	0.29%
HOME DEPOT	330	USD	96,624.69	103,527.36	0.93%
ILLUMINA INC.	340	USD	73,132.57	42,856.65	0.38%
INSIGHT ENTERPRISES INC.	770	USD	74,871.07	123,510.89	1.11%
INTUIT INC	155	USD	62,266.03	87,701.67	0.79%
KKR & CO INC. -A-	1,310	USD	66,754.54	98,251.48	0.88%
LIBERTY GLOBAL LTD	3,030	USD	54,487.44	51,128.59	0.46%
LIBERTY MEDIA CORP C	455	USD	0.00	15,400.76	0.14%
LIBERTY MEDIA SIRI C	1,820	USD	75,151.67	47,417.37	0.43%
MASTERCARD INC - A	200	USD	67,323.40	77,220.84	0.69%

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

ALBATROS PATRIMONIO SICAV

Schedule of Investments as at 31 December 2023

Leon Multi-Funds Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
MCKESSON CORP.	170	USD	63,519.11	71,250.26	0.64%
MEITUAN -ADR-	2,126	USD	79,563.48	40,435.67	0.36%
MERCADOLIBRE INC	55	USD	59,757.84	78,246.23	0.70%
META PLATFORMS	370	USD	38,842.77	118,558.10	1.06%
MICROSOFT CORP.	320	USD	74,283.35	108,932.97	0.98%
MODERNA INC.	420	USD	66,107.67	37,811.98	0.34%
MOODY'S CORP.	275	USD	76,021.85	97,228.99	0.87%
NEWMONT CORP.	1,480	USD	65,110.21	55,453.94	0.50%
NOV INC.	2,860	USD	64,451.38	52,506.04	0.47%
O'REILLY AUTOMOTIVE INC	55	USD	44,678.47	47,304.03	0.42%
OMNICOM GROUP INC.	880	USD	65,817.19	68,916.67	0.62%
ONEMAIN HLDG INC.	1,570	USD	62,150.73	69,926.22	0.63%
ORACLE CORP.	950	USD	74,354.63	90,669.90	0.81%
PROGRESSIVE	595	USD	75,875.86	85,793.33	0.77%
QORVO INC.	360	USD	32,688.16	36,699.04	0.33%
SCHLUMBERGER	620	USD	29,711.14	29,208.17	0.26%
SS&C TECHNOLOGIES HLDG INC.	1,490	USD	81,190.34	82,427.83	0.74%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	475	USD	40,117.96	44,720.05	0.40%
TECK RESOURCES -B- LTD	840	USD	29,374.38	32,143.03	0.29%
TENCENT HLDG LTD -UNSPONSORED ADR-	1,877	USD	79,254.14	64,212.04	0.58%
TESLA MOTORS INC	140	USD	24,572.85	31,491.60	0.28%
VERALTO	120	USD	0.00	8,936.04	0.08%
VIASAT INC.	2,000	USD	75,701.10	50,604.26	0.45%
VIATRIS INC.	4,340	USD	40,104.54	42,549.40	0.38%
VISA INC. -A-	280	USD	59,135.03	65,991.94	0.59%
WALT DISNEY CO	730	USD	75,168.25	59,667.50	0.54%
WARNER BROS. DISCOVERY INC.	5,220	USD	64,447.98	53,775.95	0.48%
WELLS FARGO & CO	1,555	USD	61,337.96	69,286.29	0.62%
WILLIS TOWERS WATSON PLC	155	USD	35,266.80	33,844.20	0.30%
Total U.S. DOLLAR			4,043,574.11	4,372,546.85	39.24%
Total Quoted or negotiated equities			8,817,232.90	9,638,414.23	86.50%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			8,817,232.90	9,638,414.23	86.50%
Investment Funds					
BLACKROCK ICS EUR LI	2,575	EUR	250,031.21	256,906.46	2.31%
PICTET EUR LIQUIDITY -I- -CAP-	1,820	EUR	250,102.40	256,966.53	2.31%
Total EURO			500,133.61	513,872.99	4.61%
Total Investment Funds			500,133.61	513,872.99	4.61%
Total Portfolio			9,317,366.51	10,152,287.22	91.11%

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

ALBATROS PATRIMONIO SICAV

Geographic Allocation as at 31 December 2023

Global Diversified	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	25.23 %
IRELAND	12.30 %
LUXEMBOURG	10.60 %
UNITED KINGDOM	6.81 %
SPAIN	6.22 %
GERMANY	5.30 %
NETHERLANDS	4.44 %
CANADA	2.86 %
JERSEY	2.58 %
SWITZERLAND	2.56 %
JAPAN	1.77 %
FRANCE	1.67 %
SWEDEN	1.44 %
BERMUDA	1.43 %
ITALY	1.42 %
AUSTRIA	1.39 %
CAYMAN ISLANDS	1.31 %
BRAZIL	0.71 %
PERU	0.58 %
ISRAEL	0.58 %
FINLAND	0.53 %
SLOVENIA	0.35 %
AUSTRALIA	0.34 %
MEXICO	0.33 %
NORWAY	0.23 %
TAIWAN, REPUBLIC OF CHINA	0.19 %
CURACAO	0.17 %
CHINA	0.11 %
NEW ZEALAND	0.10 %
Total Portfolio	93.55 %

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

ALBATROS PATRIMONIO SICAV

Geographic Allocation as at 31 December 2023

Leon Multi-Funds Diversified	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	33.33 %
UNITED KINGDOM	8.27 %
SPAIN	5.93 %
GERMANY	5.54 %
NETHERLANDS	4.88 %
LUXEMBOURG	4.08 %
CANADA	3.58 %
IRELAND	2.61 %
JAPAN	2.54 %
SWITZERLAND	2.54 %
ITALY	2.39 %
FRANCE	2.28 %
SWEDEN	1.86 %
AUSTRIA	1.68 %
CAYMAN ISLANDS	1.54 %
BERMUDA	1.29 %
BRAZIL	0.76 %
ISRAEL	0.74 %
JERSEY	0.73 %
MEXICO	0.71 %
SLOVENIA	0.68 %
PERU	0.68 %
FINLAND	0.60 %
AUSTRALIA	0.60 %
NORWAY	0.50 %
TAIWAN, REPUBLIC OF CHINA	0.40 %
CURACAO	0.26 %
NEW ZEALAND	0.11 %
Total Portfolio	91.11 %

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

ALBATROS PATRIMONIO SICAV

Economic Allocation as at 31 December 2023

Global Diversified	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	20.61 %
FINANCIAL SERVICES - HOLDINGS	8.65 %
IT & INTERNET	7.01 %
BANKS	6.63 %
MECHANICAL CONSTRUCTION	3.74 %
TELECOMMUNICATIONS	3.58 %
OIL & DERIVED	3.58 %
INTERMEDIATE INDUSTRY PRODUCTS	3.18 %
INSURANCE COMPANIES	2.92 %
BUILDING MATERIALS	2.89 %
PHARMACOLOGY & PERSONAL CARE	2.69 %
CHEMICAL PRODUCTS	2.62 %
ROAD VEHICLES	2.52 %
PUBLISHING & BROADCASTING	2.50 %
RETAIL TRADING, DEPARTMENT STORES	2.40 %
TOBACCO & SPIRITS	1.99 %
ELECTRIC & ELECTRONIC COMPONENTS	1.94 %
REAL ESTATE	1.70 %
AIRLIFT	1.56 %
PRECIOUS METALS & STONES	1.55 %
STATE	1.42 %
PHOTOGRAPHY & OPTICAL	0.96 %
NONFERROUS METALS	0.89 %
AEROSPACE INDUSTRY & DEFENCE	0.86 %
OTHER SERVICES	0.80 %
INFORMATION, TECHNOLOGY & COPIERS	0.68 %
JEWELLERY & WATCHMAKING	0.58 %
MISCELLANEOUS CONSUMER GOODS	0.48 %
TEXTILE & GARMENTS	0.46 %
BIOTECHNOLOGY	0.46 %
COMMERCIAL & PUBLIC SERVICES	0.31 %
ELECTRIC & ELECTRONIC MATERIALS	0.29 %
ENERGY SOURCES	0.29 %
FOOD & CLEANING MATERIALS	0.26 %
MISCELLANEOUS	0.25 %
ROAD & RAILWAY TRANSPORTS	0.18 %
HEALTH CARE & SERVICES	0.10 %
RAW MATERIALS (MISCELLANEOUS)	0.02 %
Total Portfolio	93.55 %

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

ALBATROS PATRIMONIO SICAV

Economic Allocation as at 31 December 2023

Leon Multi-Funds Diversified	% TOTAL NET ASSETS
IT & INTERNET	10.78 %
FINANCIAL SERVICES - HOLDINGS	9.79 %
BANKS	8.68 %
MECHANICAL CONSTRUCTION	5.17 %
OIL & DERIVED	4.66 %
UNIT TRUSTS, UCITS	4.61 %
TELECOMMUNICATIONS	3.94 %
RETAIL TRADING, DEPARTMENT STORES	3.78 %
INSURANCE COMPANIES	3.77 %
PHARMACOLOGY & PERSONAL CARE	3.73 %
INTERMEDIATE INDUSTRY PRODUCTS	3.72 %
ROAD VEHICLES	3.27 %
PUBLISHING & BROADCASTING	3.21 %
BUILDING MATERIALS	2.86 %
ELECTRIC & ELECTRONIC COMPONENTS	2.63 %
CHEMICAL PRODUCTS	2.61 %
TOBACCO & SPIRITS	2.46 %
AIRLIFT	1.59 %
PRECIOUS METALS & STONES	1.50 %
PHOTOGRAPHY & OPTICAL	1.35 %
OTHER SERVICES	1.28 %
INFORMATION, TECHNOLOGY & COPIERS	0.81 %
REAL ESTATE	0.80 %
AEROSPACE INDUSTRY & DEFENCE	0.76 %
JEWELLERY & WATCHMAKING	0.67 %
COMMERCIAL & PUBLIC SERVICES	0.64 %
FOOD & CLEANING MATERIALS	0.55 %
TEXTILE & GARMENTS	0.48 %
ROAD & RAILWAY TRANSPORTS	0.28 %
MISCELLANEOUS	0.23 %
MISCELLANEOUS CONSUMER GOODS	0.22 %
NONFERROUS METALS	0.17 %
HEALTH CARE & SERVICES	0.11 %
Total Portfolio	91.11 %

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

ALBATROS PATRIMONIO SICAV

Currency Allocation as at 31 December 2023

Global Diversified	% TOTAL NET ASSETS
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U.S. DOLLAR	39.17 %
EURO	36.81 %
BRITISH POUND	6.94 %
CANADIAN DOLLAR	3.19 %
SWISS FRANC	2.61 %
JAPANESE YEN	1.77 %
SWEDISH KRONA	1.44 %
NORWEGIAN KRONE	0.62 %
AUSTRALIAN DOLLAR	0.34 %
MEXICAN PESO	0.33 %
HONG KONG DOLLAR	0.23 %
NEW ZEALAND DOLLAR	0.10 %
Total Portfolio	93.55 %

Leon Multi-Funds Diversified	% TOTAL NET ASSETS
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U.S. DOLLAR	39.23 %
EURO	30.27 %
BRITISH POUND	8.68 %
CANADIAN DOLLAR	3.62 %
SWISS FRANC	2.64 %
JAPANESE YEN	2.54 %
SWEDISH KRONA	1.86 %
NORWEGIAN KRONE	0.85 %
MEXICAN PESO	0.71 %
AUSTRALIAN DOLLAR	0.60 %
NEW ZEALAND DOLLAR	0.11 %
Total Portfolio	91.11 %

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

ALBATROS PATRIMONIO SICAV

Changes in the number of shares

Global Diversified

Shares issued and outstanding at beginning of year	- Class C	444,797.996
Shares issued during the year	- Class C	1,991.000
Shares redeemed during the year	- Class C	6,821.474
Shares issued and outstanding at end of year	- Class C	439,967.522

Leon Multi-Funds Diversified

Shares issued and outstanding at beginning of year	- Class C	100,000.000
Shares issued during the year	- Class C	0.000
Shares redeemed during the year	- Class C	0.000
Shares issued and outstanding at end of year	- Class C	100,000.000

ALBATROS PATRIMONIO SICAV

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
Global Diversified (EUR)	31.12.2021	40,097,636.52	- Class C	431,841.174	92.85	EUR
	31.12.2022	44,214,276.41	- Class C	444,797.996	99.40	EUR
	31.12.2023	43,020,145.45	- Class C	439,967.522	97.78	EUR
Leon Multi-Funds Diversified (EUR)	31.12.2021	10,814,183.50	- Class C	100,000.000	108.14	EUR
	31.12.2022	10,152,024.93	- Class C	100,000.000	101.52	EUR
	31.12.2023	11,142,325.66	- Class C	100,000.000	111.42	EUR

ALBATROS PATRIMONIO SICAV

Notes to the financial statements as at 31 December 2023

NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of Albatros Patrimonio (the "SICAV") have been prepared on a going concern basis of accounting, in accordance with the Luxembourg generally accepted accounting principles, based on the unofficial net asset value calculated on 31 December 2023 for the sole purposes of the financial of the financial statements, including the following significant policies:

a) Valuation of investments and derivatives

The value of any cash on hand or on deposit, bills and demand notes payable 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.

The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

The value of any security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") is based on its last available price in Luxembourg.

Units or shares of undertakings for collective investment are valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis.

The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value is determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The value of derivative instruments (futures and options) traded or listed on a stock exchange or organized market is determined on the basis of their last known settlement price on 31 December 2023 on the stock exchange or organized market on which the said instruments are traded, it being understood that if one of the aforementioned derivative instruments cannot be settled on the day taken into account to determine the applicable values, the value of this derivative instrument or these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors.

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Notes to the financial statements as at 31 December 2023

b) Net realised profit / (loss) on sale of investments

The net realised profit / (loss) on sale of investments is determined on the basis of the average cost of investments sold.

c) Conversion of foreign currencies

All assets expressed in currencies other than the concerned Sub-Fund's currency are converted into the Sub-Fund's currency at the exchange rate prevailing on closing date in Luxembourg.

The costs of investments expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing on purchase date.

Income and expenses in currencies other than EUR are converted into EUR at exchange rate prevailing on payment date.

d) Purchases and sales of investments

The details of purchases and sales of investments may be obtained at the registered office of the SICAV, free of charge.

e) Income, expenses and accruals

Bonds and current accounts interest are accounted for on a day-to-day basis. Dividends are taken into income on the date upon which the relevant securities are first listed as «ex-dividend», and are stated net of irrecoverable withholding taxes, if any.

f) Change in Net Unrealised Appreciation or Depreciation

In accordance with current practices, changes in net unrealised appreciation or depreciation at the end of the financial period are accounted for in the statement of operations and changes in net assets in the financial statements.

g) Formation expenses

Formation expenses will be amortized over a maximum period of five years.

h) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

NOTE 2 - TAXES AND EXPENSES PAYABLE

Management fees	109,336.48	EUR
Depositary fees	10,799.46	EUR
Subscription tax	6,256.52	EUR
Miscellaneous fees	42,158.45	EUR
Total	168,550.91	EUR

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Notes to the financial statements as at 31 December 2023

NOTE 3 - MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES

Global Diversified:

The Management Company is entitled to receive from the Sub-Fund the following fee:

0.05% per annum with a minimum of EUR 15,000 per annum.

payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter.

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services.

Such fee is set at a maximum annual rate of 0.70% per annum (until 28 January 2023), payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter. Since 28 January 2023, the maximum annual rate became 0.80 %.

During the financial year 2023, the effective rate of Investment Management Fees applied was 0.70% (until 28 January 2023) and 0.80% (since 28 January 2023).

Leon Multi-Funds Diversified:

The Management Company is entitled to receive from the Sub-Fund the following fee:

0.05% per annum with a minimum of EUR 5,000 per annum.

payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter.

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services.

Such fee is set at a maximum annual rate of 0.50% per annum (until 28 January 2023), payable quarterly in arrears and calculated on the average net assets of the Sub-Fund for the relevant quarter. Since 28 January 2023, the maximum annual rate became 0.60 %.

During the financial year 2023, the effective rate of Investment Management Fees applied was 0.50% (until 28 January 2023) and 0.60% (since 28 January 2023).

It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses. The aggregated management fees (including investment management and performance fees) charged both to the Sub-Funds and to the other UCITS and/or other UCIs may normally not exceed 5%.

NOTE 4 - SUBSCRIPTION TAX

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund. The portion of assets which are invested in units or shares of UCIs shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

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Notes to the financial statements as at 31 December 2023

NOTE 5 – DEPOSITARY FEES AND ADMINISTRATION FEES

Depositary Fees:

The Depositary is entitled to receive out of the assets of each Sub-Fund a fee calculated as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears.

They are currently paid at the following rate per Sub-Fund:

- 0.08% per annum on the average net assets;
- With an annual minimum of :
 - EUR 10,000 for the sub-fund Global Diversified;
 - EUR 7,500 for the sub-fund Leon Multi-Funds Diversified.

Plus separate transaction fees ranging from EUR 25 to EUR 250 per investment transaction and increased by any VAT payable thereon.

Fees of the Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent:

The Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent is entitled to receive out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed basically as flat fees payable yearly or quarterly in arrears.

They are currently paid at the following rates by each sub-fund, respectively by the Fund:

- domiciliation: EUR 10,000 per annum for the Fund as a whole + EUR 2,000 per physical board meeting
- administrative agency:
 - EUR 2,000 per month for the Sub-Fund Global Diversified;
 - 0.12% per annum with a minimum of EUR 12,000.- and a maximum of EUR 24,000.- per annum, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund Leon Multi-Funds Diversified the relevant quarter;
- registrar agency: EUR 2,500 per annum for each sub-fund + EUR 30 per subscription / redemption / conversion / transfer order.

In addition, the Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

NOTE 6 - FUTURES

Futures contracts are marked-to-market by the broker on each business day. The resulting unrealised gains or losses on open futures contracts at the closing date impact directly the cash at bank. Any margin variation arising on the last business day and not yet transferred to the cash at bank is accounted as a "Amounts Receivable from/(payable to) Broker on Futures".

The following futures are opened with Banque Degroof Petercam Luxembourg S.A. as at 31 December 2023:

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Notes to the financial statements as at 31 December 2023

Global Diversified:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-227	EUROSTOXX 50 FUTURE MARCH 2024	96,475.00	10,263,668.80
USD	-18	NASDAQ 100 E-MINI FUTURE MARCH 2024	-146,324.18	5,483,487.80
USD	64	CME EUR-USD FUTURE MARCH 2024	183,225.46	8,020,640.02
USD	-40	SP E-MINI 500 IDX FUTURE MARCH 2024	-221,518.13	8,635,911.83
		Total	-88,141.85	32,403,708.45

The Fund is required to maintain a guaranty deposit of EUR 1,465,324.92 to cover its open futures positions with Banque Degroof Petercam Luxembourg S.A..

NOTE 7 - MISCELLANEOUS FEES

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

NOTE 8 - OTHER INCOME

Other income mainly comprises management fee retrocessions applied by the target funds in which the sub-fund invests.

NOTE 9 - TRANSACTIONS FEES

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

Sub-Fund	Currency	Transaction costs
Global Diversified	EUR	32,294.35
Leon Multi-Funds Diversified	EUR	17,014.99

NOTE 10 - EVENT(S) DURING THE YEAR

The Board of Directors has decided to change the delegated Investment Manager, WealthPrivat Bank S.A.U. by JULIUS BAER GESTION, SGIIC, S.A., with effect as at 28 January 2023.

NOTE 11 – EVENT(S) AFTER THE YEAR

There are no significant post-balance sheet events to report that could have a material impact on the financial statements at 31 December 2023.

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Other information (unaudited) as at 31 December 2023

Overall risk determination

The sub-funds must ensure that its overall risk relating to derivatives does not exceed the total net value of its portfolio.

Overall risk is a measurement designed to limit the leverage generated for each sub-fund by using derivatives. The method used to calculate overall exposure for each sub-fund of the SICAV is the 'commitment method'. The commitment method consists in converting positions on derivatives into equivalent positions on the underlying assets and then aggregating the market value of these equivalent positions.

The Sub-Fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

Remuneration

A) General provisions

Degroef Petercam Asset Management S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Board of Directors. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Board of Directors, Executive Management, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

B) Methodology

DPAS is dual-licensed as a chapter 15 Management Company under the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Managers.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

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Other information (unaudited) as at 31 December 2023

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2023, this ratio amounts to 55.90%.

As of 31 December 2023, DPAS is Management Company for a total AuM of 27.915 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

C) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	710,190	558,185	152,004
Identified staff (***)	2	207,399	177,720	29,679
Other staff	129	5,514,500	5,101,123	413,377
	135	6,432,089	5,837,028	595,060

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2023 calendar year.

D) Carried Interest paid by UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

E) Remuneration Policy Review

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2023. The DPAS Remuneration Policy was validated by the Board of Directors on 20 December 2023. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

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Other information (unaudited) as at 31 December 2023

Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The underlying investments in the two sub-funds do not take into account the European Union's criteria for environmentally sustainable economic activities.

The Fund is considered as falling within the scope of Article 6 of the SFDR as the Fund do not promote any particular environmental, social and employee matter.