

# ALBATROS PATRIMONIO SICAV

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

Unaudited Semi-Annual Report  
as at 30 June 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

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### **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

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ALBATROS PATRIMONIO SICAV («the SICAV») 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](http://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

## Combined Statement of Net Assets as at 30 June 2023

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	49,380,810.28
Cash at Banks		2,042,961.11
Interest Receivable on Cash Account		6,530.41
Dividends Receivable on Shares		37,712.40
Amounts Receivable on Spot Exchange Contracts		109,737.84
Futures Guaranty Deposit	6	1,695,109.04
<b>Total Assets</b>		<b>53,272,861.08</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	2	136,214.51
Overdraft at Banks		267,402.14
Overdraft Interest Payable		143.81
Amounts Payable on Investment Purchased		597,361.38
Amounts Payable on Spot Exchange Contracts		110,070.75
Futures Guaranty Deposit	6	14,244.98
<b>Total Liabilities</b>		<b>1,125,437.57</b>
<b>Total Net Assets at the End of the Period</b>		<b>52,147,423.51</b>

*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 30 June 2023

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1e	539,841.04
Interest on Bonds, Net of Taxes	1e	444.47
Interest on Cash Accounts		48,753.84
Tax Claim		4,968.16
Other Income		9,291.30
<b>Total Income</b>		<b>603,298.81</b>
<b>Expenses</b>		
Management Fees	3	13,385.04
Depository Fees	5	22,005.47
Subscription Tax	4	11,759.05
Administration Fees		36,951.96
Miscellaneous Fees		23,979.54
Transactions Fees		33,037.63
Investment Management Fees	3	199,856.31
Overdraft Interest		8,189.27
<b>Total Expenses</b>		<b>349,164.27</b>
<b>Net Profit / (Loss)</b>		<b>254,134.54</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	-49,481.02
- on Currencies		31,721.73
- on Futures		-2,416,146.89
<b>Total Net Realised Profit / (Loss)</b>		<b>-2,179,771.64</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments	1f	2,383,857.77
- on Currencies		-60,602.35
- on Futures		-2,006,763.62
<b>Result of Operations</b>		<b>-1,863,279.84</b>
- Subscriptions		200,613.16
- Redemptions		-556,211.15
<b>Net Changes in Net Assets</b>		<b>-2,218,877.83</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>54,366,301.34</b>
<b>Total Net Assets at the End of the Period</b>		<b>52,147,423.51</b>

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

# ALBATROS PATRIMONIO SICAV

## Statement of Net Assets as at 30 June 2023

Global Diversified		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	39,795,507.62
Cash at Banks		1,436,733.48
Interest Receivable on Cash Account		5,199.41
Dividends Receivable on Shares		29,204.50
Amounts Receivable on Spot Exchange Contracts		109,737.84
Futures Guaranty Deposit	6	1,541,963.96
<b>Total Assets</b>		<b>42,918,346.81</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	2	113,996.28
Overdraft at Banks		264,966.98
Overdraft Interest Payable		68.65
Amounts Payable on Investment Purchased		597,361.38
Amounts Payable on Spot Exchange Contracts		110,070.75
Futures Guaranty Deposit	6	13,195.71
<b>Total Liabilities</b>		<b>1,099,659.75</b>
<b>Total Net Assets at the End of the Period</b>		<b>41,818,687.06</b>
Number of Shares Outstanding (at the end of the period)		
- Class C		<b>441,033.264</b>
Net Asset Value per Share (at the end of the period)		
- Class C		<b>94.82</b>

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



# ALBATROS PATRIMONIO SICAV

## Statement of Net Assets as at 30 June 2023

Leon Multi-Funds Diversified		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	9,585,302.66
Cash at Banks		606,227.63
Interest Receivable on Cash Account		1,331.00
Dividends Receivable on Shares		8,507.90
Amounts Receivable on Spot Exchange Contracts		0.00
Futures Guaranty Deposit	6	153,145.08
<b>Total Assets</b>		<b>10,354,514.27</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	2	22,218.23
Overdraft at Banks		2,435.16
Overdraft Interest Payable		75.16
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Futures Guaranty Deposit	6	1,049.27
<b>Total Liabilities</b>		<b>25,777.82</b>
<b>Total Net Assets at the End of the Period</b>		<b>10,328,736.45</b>
Number of Shares Outstanding (at the end of the period)		
- Class C		<b>100,000.000</b>
Net Asset Value per Share (at the end of the period)		
- Class C		<b>103.29</b>

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# ALBATROS PATRIMONIO SICAV

## Statement of Operations and Changes in Net Assets

### from 1 January 2023 to 30 June 2023

Global Diversified		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1e	431,182.72
Interest on Bonds, Net of Taxes	1e	444.47
Interest on Cash Accounts		34,759.49
Tax Claim		4,351.61
Other Income		680.42
<b>Total Income</b>		<b>471,418.71</b>
<b>Expenses</b>		
Management Fees	3	10,834.00
Depository Fees	5	17,812.37
Subscription Tax	4	9,273.44
Administration Fees		24,664.69
Miscellaneous Fees		16,947.01
Transactions Fees		20,212.30
Investment Management Fees		170,011.65
Overdraft Interest		7,168.79
<b>Total Expenses</b>		<b>276,924.25</b>
<b>Net Profit / (Loss)</b>		<b>194,494.46</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	-152,258.72
- on Currencies		23,734.22
- on Futures		-2,194,389.69
<b>Total Net Realised Profit / (Loss)</b>		<b>-2,128,419.73</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments	1f	1,978,791.35
- on Currencies		-34,004.67
- on Futures		-1,856,358.31
<b>Result of Operations</b>		<b>-2,039,991.36</b>
- Subscriptions		200,613.16
- Redemptions		-556,211.15
<b>Net Changes in Net Assets</b>		<b>-2,395,589.35</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>44,214,276.41</b>
<b>Total Net Assets at the End of the Period</b>		<b>41,818,687.06</b>

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# ALBATROS PATRIMONIO SICAV

## Statement of Operations and Changes in Net Assets

### from 1 January 2023 to 30 June 2023

Leon Multi-Funds Diversified		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1e	108,658.32
Interest on Bonds, Net of Taxes	1e	0.00
Interest on Cash Accounts		13,994.35
Tax Claim		616.55
Other Income		8,610.88
<b>Total Income</b>		<b>131,880.10</b>
<b>Expenses</b>		
Management Fees	3	2,551.04
Depository Fees	5	4,193.10
Subscription Tax	4	2,485.61
Administration Fees		12,287.27
Miscellaneous Fees		7,032.53
Transactions Fees		12,825.33
Investment Management Fees		29,844.66
Overdraft Interest		1,020.48
<b>Total Expenses</b>		<b>72,240.02</b>
<b>Net Profit / (Loss)</b>		<b>59,640.08</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	102,777.70
- on Currencies		7,987.51
- on Futures		-221,757.20
<b>Total Net Realised Profit / (Loss)</b>		<b>-51,351.91</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments	1f	405,066.42
- on Currencies		-26,597.68
- on Futures		-150,405.31
<b>Result of Operations</b>		<b>176,711.52</b>
- Subscriptions		0.00
- Redemptions		0.00
<b>Net Changes in Net Assets</b>		<b>176,711.52</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>10,152,024.93</b>
<b>Total Net Assets at the End of the Period</b>		<b>10,328,736.45</b>

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

# ALBATROS PATRIMONIO SICAV

## Schedule of Investments as at 30 June 2023

Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
NIB HLDG LTD	32,290	AUD	113,947.24	166,473.76	0.40%
WHITEHAVEN COAL LTD	37,440	AUD	72,983.38	153,277.85	0.37%
<b>Total AUSTRALIAN DOLLAR</b>			<b>186,930.62</b>	<b>319,751.61</b>	<b>0.76%</b>
BOARDWALK REAL ESTATE INVESTMENT TR	460	CAD	11,957.57	19,815.34	0.05%
BROOKFIELD CORP	8,160	CAD	260,304.11	252,085.61	0.60%
BROOKFIELD RG-A-WI	1,317	CAD	0.00	39,445.23	0.09%
ENDEAVOUR MINING PLC	16,920	CAD	354,713.82	372,106.39	0.89%
NEW GOLD INC.	204,540	CAD	258,097.35	204,015.79	0.49%
PAN AMERICAN SILVER CORP.	15,380	CAD	306,554.27	205,606.43	0.49%
PRAIRIESKY ROYALTY LTD	18,540	CAD	185,986.08	297,420.79	0.71%
TORONTO DOMINION BANK	1,470	CAD	76,525.74	83,605.80	0.20%
<b>Total CANADIAN DOLLAR</b>			<b>1,454,138.94</b>	<b>1,474,101.38</b>	<b>3.52%</b>
AMS-OSRAM A.G.	9,910	CHF	168,856.40	65,406.71	0.16%
ARYZTA A.G.	3,112	CHF	28,137.34	4,731.53	0.01%
FINANCIERE RICHEMONT S.A.	1,820	CHF	175,622.54	282,775.47	0.68%
HOLCIM LTD	5,030	CHF	230,752.95	310,236.16	0.74%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	855	CHF	247,045.47	239,580.45	0.57%
SGS S.A	850	CHF	76,122.59	73,639.67	0.18%
THE SWATCH GROUP A.G.	90	CHF	31,628.89	24,075.61	0.06%
UBS GROUP A.G.	11,507	CHF	250,552.00	213,328.38	0.51%
ZURICH INSURANCE GROUP A.G.	190	CHF	64,906.83	82,711.95	0.20%
<b>Total SWISS FRANC</b>			<b>1,273,625.01</b>	<b>1,296,485.93</b>	<b>3.10%</b>
AALBERTS INDUSTRIES N.V.	4,610	EUR	181,891.28	177,623.30	0.42%
ADIDAS A.G.	1,075	EUR	261,042.90	191,113.50	0.46%
ARCELORMITTAL S.A.	7,890	EUR	148,237.35	196,697.70	0.47%
ASML HLDG N.V.	270	EUR	158,526.00	179,010.00	0.43%
ATOS SE	1,300	EUR	81,068.00	17,004.00	0.04%
BANCO SANTANDER S.A. -REG-	64,511	EUR	205,055.19	218,369.74	0.52%
CELLNEX TELECOM S.A.	3,650	EUR	138,411.49	135,013.50	0.32%
CIA DISTRIBUCION INTEGRAL LOGISTA	8,690	EUR	160,483.18	214,469.20	0.51%
CIE AUTOMOTIVE S.A.	9,040	EUR	173,704.58	253,120.00	0.61%
COMMERZBANK A.G.	29,000	EUR	205,610.00	294,350.00	0.70%
COMPAGNIE INDUSTRIALI RIUNITE	78,150	EUR	37,387.82	29,579.78	0.07%
CONSTRUCCIONES Y AUXILIAR FERROCARRILES	5,975	EUR	183,468.18	183,731.25	0.44%
COVESTRO A.G.	6,800	EUR	301,682.88	323,544.00	0.77%
DAIMLER TRUCK HLDG A.G. NAMEN-AKT	435	EUR	0.00	14,355.00	0.03%
DANIELI & C. OFFICINE MECCANICHE	7,830	EUR	143,510.96	171,868.50	0.41%
EIFPAGE S.A.	770	EUR	69,695.72	73,596.60	0.18%
ELECNOR S.A.	19,560	EUR	225,246.00	254,280.00	0.61%
ENAGAS	3,690	EUR	71,978.85	66,420.00	0.16%
ERSTE GROUP BANK A.G.	7,700	EUR	230,690.67	247,093.00	0.59%

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

# ALBATROS PATRIMONIO SICAV

## Schedule of Investments as at 30 June 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	229,598.50	0.55%
GESTAMP AUTOMOCION	53,880	EUR	178,270.83	232,222.80	0.56%
GRENKE A.G.	1,875	EUR	110,940.55	50,062.50	0.12%
GRUPO CATALANA OCCIDENTE S.A.	11,200	EUR	277,905.39	315,280.00	0.75%
HEIDELBERGCEMENT A.G.	4,330	EUR	284,810.40	325,616.00	0.78%
HEINEKEN N.V.	3,230	EUR	237,493.00	257,269.50	0.62%
HELLOFRESH SE	5,590	EUR	237,631.93	126,334.00	0.30%
INDUSTRIA DE DISENO TEXTIL S.A.	12,790	EUR	307,999.51	453,533.40	1.08%
ING GROUP N.V.	22,010	EUR	216,213.41	271,559.38	0.65%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP	35,610	EUR	80,388.33	67,196.07	0.16%
KERING	235	EUR	126,428.45	118,816.00	0.28%
KOJAMO OYJ	640	EUR	12,025.60	5,516.80	0.01%
KONE -B-	4,910	EUR	234,645.83	234,845.30	0.56%
KONINKLIJKE AHOLD DELHAIZE N.V.	3,730	EUR	87,994.88	116,599.80	0.28%
KONTRON A.G.	13,690	EUR	234,168.33	247,925.90	0.59%
LINEA DIRECTA ASEGURADORA S.A. COMP	26,380	EUR	14,280.76	21,763.50	0.05%
MAPFRE S.A.	97,630	EUR	152,783.63	177,588.97	0.42%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	385	EUR	90,162.77	132,286.00	0.32%
NOVA LJUBLJANSKA BANKA D.D.	9,000	EUR	110,544.53	132,750.00	0.32%
OBRASCON HUARTE LAIN S.A.	9,500	EUR	31,252.15	4,432.70	0.01%
OCI N.V.	4,170	EUR	60,973.60	91,614.90	0.22%
PROSUS N.V.	2,390	EUR	178,080.42	160,392.90	0.38%
RED ELECTRICA CORPORACION S.A.	4,450	EUR	72,233.37	68,463.25	0.16%
RENAULT S.A.	2,125	EUR	127,436.27	81,982.50	0.20%
REPSOL YPF S.A.	14,996	EUR	154,477.11	199,896.68	0.48%
RTL GROUP	4,020	EUR	196,607.17	147,212.40	0.35%
SAP SE	2,200	EUR	233,975.87	275,308.00	0.66%
SCHNEIDER ELECTRIC SE	680	EUR	87,776.60	113,192.80	0.27%
SES GLOBAL	30,170	EUR	214,686.20	162,767.15	0.39%
SOCIETE GENERALE -A-	800	EUR	34,393.35	19,040.00	0.05%
STELLANTIS N.V.	13,940	EUR	177,452.35	224,294.60	0.54%
STRABAG SE	2,250	EUR	72,585.21	83,812.50	0.20%
TAG IMMOBILIEN A.G.	470	EUR	11,811.10	4,071.14	0.01%
TELECOM ITALIA SpA	271,900	EUR	131,972.00	70,095.82	0.17%
TELEFONICA S.A.	30,587	EUR	159,410.41	113,661.29	0.27%
TOTAL ENERGIES SE	3,230	EUR	110,074.83	169,736.50	0.41%
UNICAJA BANCO S.A.	130,703	EUR	121,260.52	125,866.99	0.30%
UNICREDIT SpA	5,700	EUR	97,494.51	121,210.50	0.29%
UNIPOL GRUPPO FINANZIARIO SpA	24,910	EUR	119,357.07	121,834.81	0.29%
UNIVERSAL MUSIC GROUP N.V.	6,400	EUR	123,259.31	130,240.00	0.31%
VINCI S.A.	750	EUR	70,417.50	79,785.00	0.19%
VOLKSWAGEN A.G.	1,925	EUR	299,522.71	236,659.50	0.57%
VONOVIA SE	1,310	EUR	70,111.20	23,442.45	0.06%
<b>Total EURO</b>			<b>9,259,357.54</b>	<b>9,587,017.87</b>	<b>22.93%</b>
ADMIRAL GROUP PLC	10,720	GBP	276,700.67	260,083.20	0.62%
ANGLO AMERICAN PLC	2,620	GBP	86,480.05	68,175.26	0.16%
ANTOFAGASTA PLC	18,900	GBP	275,793.54	321,772.42	0.77%
ASTRAZENECA PLC	910	GBP	78,171.52	119,573.04	0.29%
BABCOCK INTERNATIONAL GROUP PLC	56,230	GBP	237,770.62	185,172.73	0.44%

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

# ALBATROS PATRIMONIO SICAV

## Schedule of Investments as at 30 June 2023

Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
BP PLC	23,660	GBP	96,797.79	126,371.39	0.30%
DIAGEO PLC	5,480	GBP	198,632.53	215,777.20	0.52%
DIXONS CARPHONE PLC	199,930	GBP	246,978.22	121,963.95	0.29%
EASYJET PLC	38,480	GBP	232,947.77	216,400.96	0.52%
FERGUSON NEWCO PLC	1,580	GBP	193,271.10	228,489.19	0.55%
GSK PLC	5,304	GBP	102,785.96	85,838.08	0.21%
INFORMA PLC	26,740	GBP	164,991.58	226,221.99	0.54%
LONDON STOCK EXCHANGE GROUP PLC	2,430	GBP	218,434.04	236,897.75	0.57%
M&G PLC	1,500	GBP	3,854.50	3,345.57	0.01%
POLYMETAL INTERNATIONAL PLC	4,920	GBP	87,125.97	11,007.87	0.03%
RECKITT BENCKISER GROUP PLC	1,150	GBP	86,291.39	79,226.24	0.19%
RELX PLC	3,600	GBP	72,887.50	109,952.81	0.26%
RIO TINTO PLC	2,650	GBP	159,732.49	153,954.15	0.37%
TULLOW OIL PLC	361,500	GBP	233,045.82	118,962.42	0.28%
UNILEVER PLC	2,550	GBP	121,595.68	121,757.56	0.29%
VODAFONE GROUP PLC	57,260	GBP	74,244.23	49,356.43	0.12%
<b>Total BRITISH POUND</b>			<b>3,248,532.97</b>	<b>3,060,300.21</b>	<b>7.32%</b>
L OCCITANE INTERNATIONAL S.A.	38,000	HKD	74,131.75	83,736.27	0.20%
<b>Total HONG KONG DOLLAR</b>			<b>74,131.75</b>	<b>83,736.27</b>	<b>0.20%</b>
JAPAN AIRLINES CO LTD	3,700	JPY	64,441.48	73,207.99	0.18%
KEYENCE CORP.	200	JPY	83,344.74	86,056.17	0.21%
MISUMI GROUP INC.	4,200	JPY	111,897.88	76,415.60	0.18%
NINTENDO CO LTD	2,000	JPY	97,099.44	82,974.13	0.20%
ORIX CORP.	8,700	JPY	132,017.51	144,137.75	0.34%
RECRUIT HLDG CO LTD	5,400	JPY	178,712.66	156,259.49	0.37%
SEVEN & I HLDG CO LTD	3,300	JPY	130,057.08	129,854.77	0.31%
SONY GROUP CORP.	1,200	JPY	99,748.41	98,663.37	0.24%
TAISHO PHARMACEUTICAL HLDG CO	3,000	JPY	137,373.28	103,039.11	0.25%
TORAY INDUSTRIES	11,700	JPY	65,452.08	59,387.51	0.14%
<b>Total JAPANESE YEN</b>			<b>1,100,144.56</b>	<b>1,009,995.89</b>	<b>2.42%</b>
FIBRA UNO ADMINISTRACION S.A.B.	87,880	MXN	79,209.21	117,416.31	0.28%
<b>Total MEXICAN PESO</b>			<b>79,209.21</b>	<b>117,416.31</b>	<b>0.28%</b>
AKER BP ASA	3,760	NOK	80,342.56	80,999.96	0.19%
<b>Total NORWEGIAN KRONE</b>			<b>80,342.56</b>	<b>80,999.96</b>	<b>0.19%</b>
RYMAN HEALTHCARE LTD	12,606	NZD	100,980.76	46,578.77	0.11%
<b>Total NEW ZEALAND DOLLAR</b>			<b>100,980.76</b>	<b>46,578.77</b>	<b>0.11%</b>
AXFOOD AB	3,600	SEK	75,651.88	69,713.39	0.17%
HEXPOL AB	24,850	SEK	189,470.67	241,029.76	0.58%
<b>Total SWEDISH KRONA</b>			<b>265,122.55</b>	<b>310,743.15</b>	<b>0.74%</b>

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

# ALBATROS PATRIMONIO SICAV

## Schedule of Investments as at 30 June 2023

Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
ADOBE INC.	435	USD	177,187.94	194,968.52	0.47%
ALIBABA GROUP HLDG LTD -ADR-	2,270	USD	329,019.48	173,423.01	0.41%
ALPHABET INC. -A-	3,430	USD	332,191.99	376,325.39	0.90%
AMAZON.COM INC.	1,560	USD	168,370.22	186,399.27	0.45%
AMERICAN ELECTRIC POWER CO INC.	1,215	USD	86,265.47	93,769.94	0.22%
AMERICAN HOMES 4 RENT	390	USD	11,999.26	12,672.32	0.03%
AMERICAN TOWER CORP.	1,340	USD	267,749.39	238,203.12	0.57%
APARTMENT INCOME REIT CORP. REGISTER	310	USD	11,988.95	10,254.72	0.02%
APPLE INC.	1,780	USD	124,022.15	316,468.01	0.76%
ASGN INC.	1,180	USD	109,166.12	81,799.63	0.20%
AVALONBAY COMMUNITIES INC.	70	USD	11,783.84	12,143.81	0.03%
BAIDU INC. -ADR-	456	USD	63,395.90	57,223.61	0.14%
BERKSHIRE HATHAWAY INC. -B-	850	USD	166,209.56	265,673.69	0.64%
BNY MELLON CORP.	2,990	USD	122,062.84	122,011.73	0.29%
BUENAVENTURA -SP ADR- -B-	25,690	USD	216,054.95	173,071.95	0.41%
CAMDEN PROPERTY TRUST	120	USD	12,363.91	11,974.70	0.03%
CAPITAL ONE FINANCIAL CORP.	1,180	USD	122,129.57	118,292.03	0.28%
CARETRUST REIT INC.	630	USD	11,958.01	11,468.19	0.03%
CARMAX INC.	1,495	USD	112,077.44	114,694.32	0.27%
CHARLES SCHWAB CORP.	2,350	USD	118,416.45	122,087.99	0.29%
CHECK POINT SOFTWARE TECHNOLOGY LTD	1,800	USD	195,949.88	207,255.73	0.50%
CHEMOURS	6,030	USD	177,577.11	203,892.48	0.49%
CHEVRON CORP.	920	USD	73,780.71	132,687.44	0.32%
CITIGROUP INC.	3,830	USD	215,526.40	161,625.30	0.39%
CK INFRASTR UNSP ADR	2,442	USD	64,127.66	59,337.69	0.14%
COCA-COLA CO	2,500	USD	139,851.69	137,992.67	0.33%
COMMUNITY HEALTHCARE TRUST INC.	300	USD	11,815.84	9,079.74	0.02%
CUBESMART	340	USD	12,013.75	13,917.87	0.03%
DANAHER CORP.	850	USD	189,885.63	186,984.42	0.45%
DEERE & CY	295	USD	104,554.43	109,561.00	0.26%
ELEMENT SOLUTIONS INC.	6,320	USD	111,217.99	111,222.73	0.27%
EMBRAER -SP ADR-	18,340	USD	187,578.62	259,886.71	0.62%
EQUIT. LIFESTYLE PROPERTIES INC.	200	USD	11,691.43	12,262.14	0.03%
EQUITY RESIDENTIAL	190	USD	11,924.86	11,488.82	0.03%
ESSEX PROPERTY TRUST INC.	50	USD	12,052.39	10,737.86	0.03%
EXPEDIA GROUP INC.	1,200	USD	119,697.77	120,318.97	0.29%
EXTRA SPACE STORAGE INC.	100	USD	12,071.21	13,643.45	0.03%
EXXON MOBIL CORP.	2,010	USD	98,866.76	197,591.66	0.47%
FIDELITY NATIONAL INFORMATION SERVICES	3,340	USD	167,563.82	167,459.21	0.40%
GATX CORP.	1,010	USD	99,988.46	119,181.85	0.28%
GOLAR LNG LTD	13,410	USD	191,609.02	247,919.07	0.59%
GRIFOLS S.A. -B- SPONSOREDADR	16,870	USD	182,817.40	141,639.96	0.34%
HARLEY DAVIDSON INC.	5,330	USD	199,971.55	172,015.86	0.41%
HEALTHCARE REALTY TRUST INC.	1,000	USD	24,019.97	17,286.89	0.04%
HEALTHPEAK PROPERTIES INC.	440	USD	12,028.65	8,106.32	0.02%
HOME DEPOT	850	USD	230,641.58	242,020.16	0.58%
IDEXX LABORATORIES INC.	390	USD	178,178.86	179,532.26	0.43%
ILLUMINA INC.	870	USD	237,030.87	149,510.82	0.36%
INSIGHT ENTERPRISES INC.	1,610	USD	126,228.43	215,955.45	0.52%
INTEL CORP.	3,310	USD	136,789.73	101,454.08	0.24%
INTUIT INC.	180	USD	77,319.32	75,595.05	0.18%

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# ALBATROS PATRIMONIO SICAV

## Schedule of Investments as at 30 June 2023

Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
INVITATION HOMES INC.	400	USD	11,828.94	12,612.28	0.03%
JUPAI HLDG LTD	13,219	USD	40,558.85	272.62	0.00%
KKR & CO INC. -A-	4,740	USD	226,541.93	243,299.73	0.58%
LIBERTY GLOBAL PLC -C-	10,110	USD	208,343.49	164,669.75	0.39%
LIBERTY MEDIA CORP. -C- SIRIUS XM C	3,630	USD	143,355.32	108,900.00	0.26%
LIFE STORAGE INC.	150	USD	12,082.26	18,280.48	0.04%
LTC PROPERTIES INC.	370	USD	11,992.63	11,198.35	0.03%
MASTERCARD INC. -A-	330	USD	79,249.45	118,963.34	0.28%
MCKESSON CORP.	320	USD	60,874.90	125,333.82	0.30%
MEDICAL PROPERTIES TRUST INC.	680	USD	11,933.05	5,771.59	0.01%
MEITUAN -ADR-	4,398	USD	184,496.92	126,659.18	0.30%
MERCADOLIBRE INC.	110	USD	107,650.26	119,437.21	0.29%
META PLATFORMS INC.	2,070	USD	403,924.62	544,499.18	1.30%
MICROSOFT CORP.	425	USD	107,440.96	132,657.65	0.32%
MID-AMERICA APARTMENT COMMUNITIES	90	USD	11,787.85	12,527.41	0.03%
MODERNA INC.	1,280	USD	185,663.55	142,548.12	0.34%
MOODY'S CORP.	585	USD	153,674.47	186,449.31	0.45%
NATIONAL HEALTH INVESTORS INC.	220	USD	12,046.65	10,570.49	0.03%
NATIONAL STORAGE AFFILIATES TRUST	320	USD	12,011.62	10,215.95	0.02%
NEWMONT CORP.	5,141	USD	187,619.59	201,022.05	0.48%
NEXPOINT RESIDENTIAL TRUST INC.	280	USD	11,910.45	11,672.23	0.03%
NIO INC. -ADR-	8,040	USD	177,726.31	71,409.35	0.17%
NOV INC.	14,670	USD	175,555.73	215,679.93	0.52%
OMEGA HEALTHCARE INVESTORS INC.	400	USD	12,113.77	11,252.06	0.03%
OMNICOM GROUP INC.	2,870	USD	171,016.76	250,302.93	0.60%
ONEMAIN HLDG INC.	2,600	USD	105,629.21	104,119.16	0.25%
ORACLE CORP.	2,230	USD	123,769.09	243,419.52	0.58%
O REILLY AUTOMOTIVE INC.	125	USD	57,574.51	109,452.34	0.26%
PAYPAL HLDG INC.	1,150	USD	177,352.37	70,338.68	0.17%
PHYSICIANS REALTY TRUST	790	USD	11,955.88	10,130.25	0.02%
PROGRESSIVE CORP.-OHIO	520	USD	35,327.76	63,091.11	0.15%
PUBLIC STORAGE	50	USD	11,438.10	13,376.72	0.03%
QORVO INC.	550	USD	78,009.58	51,435.84	0.12%
SABRA HEALTHCARE REIT INC.	830	USD	12,024.55	8,954.26	0.02%
SALESFORCE INC.	880	USD	145,532.51	170,402.20	0.41%
SS&C TECHNOLOGIES HLDG INC.	2,530	USD	131,309.34	140,529.79	0.34%
SUN COMMUNITIES INC.	90	USD	12,332.23	10,762.05	0.03%
SYNEOS HEALTH INC-A	1,740	USD	128,852.35	67,207.70	0.16%
TEEKAY CORP.	12,670	USD	74,584.57	70,143.72	0.17%
TENCENT HLDG LTD -UNSPONSORED ADR-	5,176	USD	231,145.90	201,584.09	0.48%
TESLA INC.	430	USD	75,473.76	103,172.41	0.25%
VALARIS PLC	2,925	USD	49,903.66	182.31	0.00%
VENTAS INC.	260	USD	11,898.18	11,265.08	0.03%
VERITIV CORP.	1,090	USD	124,520.08	125,494.87	0.30%
VIASAT INC.	5,340	USD	212,854.42	201,950.87	0.48%
VISA INC. -A-	740	USD	153,072.26	161,077.18	0.39%
WALT DISNEY CO	1,940	USD	202,482.79	158,756.37	0.38%
WARNER BROS. DISCOVERY INC.	9,890	USD	114,778.45	113,676.08	0.27%
WELLS FARGO & CO	3,150	USD	123,340.65	123,228.23	0.29%
WELLTOWER INC.	190	USD	11,719.58	14,087.17	0.03%
WILLIS TOWERS WATSON PLC	630	USD	115,347.57	135,989.92	0.33%

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



# ALBATROS PATRIMONIO SICAV

## Schedule of Investments as at 30 June 2023

Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Total U.S. DOLLAR</b>			<b>11,442,414.91</b>	<b>11,830,122.54</b>	<b>28.29%</b>
THUNGELA RESOURCES LTD	182	ZAR	284.38	1,306.39	0.00%
<b>Total SOUTH AFRICAN RAND</b>			<b>284.38</b>	<b>1,306.39</b>	<b>0.00%</b>
<b>Total Quoted or negotiated equities</b>			<b>28,565,215.76</b>	<b>29,218,556.28</b>	<b>69.87%</b>
<b>Money market instrument</b>					
US T-BILL 0,00 22-23	700,000	USD	618,049.31	630,295.67	1.51%
<b>Total U.S. DOLLAR</b>			<b>618,049.31</b>	<b>630,295.67</b>	<b>1.51%</b>
<b>Total Money market instrument</b>			<b>618,049.31</b>	<b>630,295.67</b>	<b>1.51%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>29,183,265.07</b>	<b>29,848,851.95</b>	<b>71.38%</b>
<b>Investment Funds</b>					
AXA WORLD FRAMLINGTON EUROPE R/E FC	578	EUR	169,999.89	114,397.90	0.27%
DBX-TRACKERS CSI300 UCITS 1C -CAP-	46,020	EUR	746,312.84	591,080.88	1.41%
ISHARES AGRIBUSINESS UCITS ETF	13,500	EUR	607,652.57	575,235.00	1.38%
ISHARES DEVELOPMENT MKTS PROPERTIES YIELD UCITS ETF	7,400	EUR	169,037.53	147,874.20	0.35%
ISHARES EURO CORPORATE BOND 0-3YR ESG UCIT	123,710	EUR	594,636.86	595,502.83	1.42%
ISHARES EURO HIGH YIELD CORPORATE BD UCITS STF	7,625	EUR	697,034.04	693,188.75	1.66%
MAGALLANES VALUE EUROPEAN EQUIT. -I-	4,020	EUR	499,999.93	758,873.38	1.81%
MULTI UNITS LYXOR LUXBRG CORECOMMODITY CRB T UCITS	25,000	EUR	376,288.19	518,500.00	1.24%
SCSCACE LX CHINA -A- -CAP-	8,167	EUR	1,000,000.57	753,308.40	1.80%
SSGA BARCLAYS 0-3 Y	20,510	EUR	597,132.24	597,784.46	1.43%
XTR2 EHYCB 1DD	45,450	EUR	697,925.66	694,839.60	1.66%
<b>Total EURO</b>			<b>6,156,020.32</b>	<b>6,040,585.40</b>	<b>14.44%</b>
INVESCO BLOOMBERG COMDTY UCITS	25,000	USD	376,277.60	504,010.08	1.21%
ISHARES MSCI CHINA -A- -CAP- UCITS ETF	140,960	USD	748,180.44	576,243.45	1.38%
ISHARES MSCI INDIA UCITS ETF	30,500	USD	198,159.48	210,536.66	0.50%
ISHARES VI DIVERSIFIED COMMODITY SWAP	85,000	USD	381,577.79	511,090.74	1.22%
ISHS USD HY CORP BD	128,440	USD	692,921.20	695,000.49	1.66%
JPMF L AM EQ CC	6,314	USD	202,541.60	214,639.22	0.51%
T.ROWE P RA J EQ QC	14,604	USD	201,727.72	198,251.19	0.47%
UDR INC.	310	USD	12,001.64	12,206.78	0.03%
<b>Total U.S. DOLLAR</b>			<b>2,813,387.47</b>	<b>2,921,978.61</b>	<b>6.99%</b>
<b>Total Investment Funds</b>			<b>8,969,407.79</b>	<b>8,962,564.01</b>	<b>21.43%</b>

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

# ALBATROS PATRIMONIO SICAV

## Schedule of Investments as at 30 June 2023

Global Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Other transferable securities</b>					
GOLD-WIDOMSTREE METAL 0,00 07-PERPETUAL	5,960	USD	683,011.83	983,318.06	2.35%
VALARIS LTD WARRANT 21-290428	80	USD	0.00	773.60	0.00%
<b>Total U.S. DOLLAR</b>			<b>683,011.83</b>	<b>984,091.66</b>	<b>2.35%</b>
<b>Total Other transferable securities</b>			<b>683,011.83</b>	<b>984,091.66</b>	<b>2.35%</b>
<b>Total Portfolio</b>			<b>38,835,684.69</b>	<b>39,795,507.62</b>	<b>95.16%</b>

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

# ALBATROS PATRIMONIO SICAV

## Schedule of Investments as at 30 June 2023

Leon Multi-Funds Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
NIB HLDG LTD	14,560	AUD	66,468.04	75,065.28	0.73%
WHITEHAVEN COAL LTD	11,410	AUD	66,733.26	46,712.08	0.45%
<b>Total AUSTRALIAN DOLLAR</b>			<b>133,201.30</b>	<b>121,777.36</b>	<b>1.18%</b>
BROOKFIELD CORP	2,420	CAD	85,439.78	74,760.68	0.72%
BROOKFIELD RG-A-WI	297	CAD	0.00	8,895.39	0.09%
ENDEAVOUR MINING PLC	2,770	CAD	59,652.82	60,918.13	0.59%
NEW GOLD INC.	68,310	CAD	65,588.93	68,134.93	0.66%
PAN AMERICAN SILVER CORP.	4,970	CAD	78,276.17	66,441.09	0.64%
PRAIRIESKY ROYALTY LTD	4,150	CAD	65,344.48	66,574.77	0.64%
TORONTO DOMINION BANK	1,010	CAD	65,145.06	57,443.44	0.56%
<b>Total CANADIAN DOLLAR</b>			<b>419,447.24</b>	<b>403,168.43</b>	<b>3.90%</b>
AMS-OSRAM A.G.	4,960	CHF	34,497.02	32,736.36	0.32%
FINANCIERE RICHEMONT S.A.	600	CHF	66,537.01	93,222.68	0.90%
HOLCIM LTD	1,360	CHF	65,326.92	83,880.95	0.81%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	232	CHF	74,736.51	65,008.96	0.63%
UBS GROUP A.G.	2,990	CHF	53,325.07	55,431.64	0.54%
<b>Total SWISS FRANC</b>			<b>294,422.53</b>	<b>330,280.59</b>	<b>3.20%</b>
AALBERTS INDUSTRIES N.V.	1,700	EUR	68,348.17	65,501.00	0.63%
ADIDAS A.G.	290	EUR	34,318.02	51,556.20	0.50%
ARCELORMITTAL S.A.	2,710	EUR	65,097.75	67,560.30	0.65%
ASML HLDG N.V.	148	EUR	76,711.95	98,124.00	0.95%
CELLNEX TELECOM S.A.	1,420	EUR	54,599.00	52,525.80	0.51%
CIA DISTRIBUCION INTEGRAL LOGISTA	2,960	EUR	65,234.98	73,052.80	0.71%
CIE AUTOMOTIVE S.A.	2,910	EUR	73,389.59	81,480.00	0.79%
COMMERZBANK A.G.	7,530	EUR	64,994.78	76,429.50	0.74%
COMPAGNIE INDUSTRIALI RIUNITE	149,110	EUR	65,319.78	56,438.14	0.55%
CONSTRUCCIONES Y AUXILIAR FERROCARRILES	1,595	EUR	44,176.29	49,046.25	0.47%
COVESTRO A.G.	1,790	EUR	64,031.66	85,168.20	0.82%
DANIELI & C. OFFICINE MECCANICHE	3,500	EUR	74,981.87	76,825.00	0.74%
ELECNOR S.A.	6,250	EUR	65,098.36	81,250.00	0.79%
ERSTE GROUP BANK A.G.	2,350	EUR	80,362.50	75,411.50	0.73%
FRESENIUS SE & CO KGAA	3,610	EUR	91,511.52	91,585.70	0.89%
GESTAMP AUTOMOCION	17,700	EUR	65,098.09	76,287.00	0.74%
GRUPO CATALANA OCCIDENTE S.A.	2,340	EUR	65,565.97	65,871.00	0.64%
HEIDELBERGCEMENT A.G.	630	EUR	33,942.24	47,376.00	0.46%
HEINEKEN N.V.	1,060	EUR	74,785.25	84,429.00	0.82%
HELLOFRESH SE	3,150	EUR	68,548.42	71,190.00	0.69%
INDUSTRIA DE DISENO TEXTIL S.A.	2,670	EUR	65,791.80	94,678.20	0.92%
ING GROUP N.V.	6,090	EUR	65,368.96	75,138.42	0.73%
KERING	130	EUR	65,441.95	65,728.00	0.64%
KONE -B-	1,480	EUR	65,758.01	70,788.40	0.69%

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# ALBATROS PATRIMONIO SICAV

## Schedule of Investments as at 30 June 2023

Leon Multi-Funds Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
KONTRON A.G.	4,180	EUR	63,535.40	75,699.80	0.73%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	115	EUR	32,517.69	39,514.00	0.38%
NOVA LJUBLJANSKA BANKA D.D.	4,480	EUR	61,669.44	66,080.00	0.64%
OCI N.V.	980	EUR	33,536.44	21,530.60	0.21%
RENAULT S.A.	2,290	EUR	75,221.83	88,348.20	0.86%
REPSOL YPF S.A.	4,600	EUR	65,434.60	61,318.00	0.59%
RTL GROUP	870	EUR	34,368.35	31,859.40	0.31%
SAP SE	750	EUR	75,939.78	93,855.00	0.91%
SES GLOBAL	9,100	EUR	64,188.46	49,094.50	0.48%
STELLANTIS N.V.	2,430	EUR	34,387.98	39,098.70	0.38%
STRABAG SE	1,110	EUR	43,244.30	41,347.50	0.40%
TOTAL ENERGIES SE	1,160	EUR	65,781.84	60,958.00	0.59%
UNICAJA BANCO S.A.	33,580	EUR	33,851.46	32,337.54	0.31%
UNICREDIT SpA	2,280	EUR	38,997.80	48,484.20	0.47%
UNIPOL GRUPPO FINANZIARIO SpA	8,330	EUR	39,770.75	40,742.03	0.39%
UNIVERSAL MUSIC GROUP N.V.	2,140	EUR	41,278.89	43,549.00	0.42%
VOLKSWAGEN A.G.	610	EUR	79,244.64	74,993.40	0.73%
<b>Total EURO</b>			<b>2,441,446.56</b>	<b>2,642,250.28</b>	<b>25.58%</b>
ADMIRAL GROUP PLC	3,160	GBP	74,623.20	76,666.32	0.74%
BABCOCK INTERNATIONAL GROUP PLC	23,100	GBP	76,255.12	76,071.32	0.74%
BP PLC	11,700	GBP	65,523.90	62,491.35	0.61%
DIAGEO PLC	2,090	GBP	85,814.21	82,294.59	0.80%
DIXONS CARPHONE PLC	86,950	GBP	66,259.75	53,042.39	0.51%
EASYJET PLC	7,190	GBP	33,173.21	40,434.59	0.39%
FERGUSON NEWCO PLC	470	GBP	61,469.36	67,968.30	0.66%
GSK PLC	3,940	GBP	66,202.56	63,763.58	0.62%
INFORMA PLC	4,870	GBP	33,932.65	41,200.49	0.40%
LONDON STOCK EXCHANGE GROUP PLC	860	GBP	76,149.72	83,840.35	0.81%
RELX PLC	2,755	GBP	74,031.08	84,144.44	0.81%
RIO TINTO PLC	560	GBP	34,655.96	32,533.71	0.31%
TULLOW OIL PLC	145,320	GBP	70,149.80	47,821.91	0.46%
UNILEVER PLC	1,410	GBP	65,441.87	67,324.77	0.65%
<b>Total BRITISH POUND</b>			<b>883,682.39</b>	<b>879,598.11</b>	<b>8.52%</b>
KEYENCE CORP.	100	JPY	39,006.82	43,028.09	0.42%
MISUMI GROUP INC.	1,600	JPY	35,669.28	29,110.70	0.28%
NINTENDO CO LTD	1,700	JPY	69,337.66	70,528.01	0.68%
RECRUIT HLDG CO LTD	2,400	JPY	74,535.13	69,448.66	0.67%
SEVEN & I HLDG CO LTD	1,400	JPY	60,268.11	55,089.90	0.53%
SONY GROUP CORP.	500	JPY	37,569.91	41,109.74	0.40%
TAISHO PHARMACEUTICAL HLDG CO	900	JPY	33,676.32	30,911.73	0.30%
<b>Total JAPANESE YEN</b>			<b>350,063.23</b>	<b>339,226.83</b>	<b>3.28%</b>
FIBRA UNO ADMINISTRACION S.A.B.	48,100	MXN	61,263.12	64,266.32	0.62%
<b>Total MEXICAN PESO</b>			<b>61,263.12</b>	<b>64,266.32</b>	<b>0.62%</b>

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

# ALBATROS PATRIMONIO SICAV

## Schedule of Investments as at 30 June 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	45,454.76	0.44%
<b>Total NORWEGIAN KRONE</b>			<b>67,671.74</b>	<b>45,454.76</b>	<b>0.44%</b>
RYMAN HEALTHCARE LTD	3,510	NZD	17,397.39	12,969.34	0.13%
<b>Total NEW ZEALAND DOLLAR</b>			<b>17,397.39</b>	<b>12,969.34</b>	<b>0.13%</b>
AXFOOD AB	3,020	SEK	74,383.47	58,481.79	0.57%
HEXPOL AB	6,530	SEK	65,304.81	63,337.00	0.61%
<b>Total SWEDISH KRONA</b>			<b>139,688.28</b>	<b>121,818.79</b>	<b>1.18%</b>
ADOBE INC.	200	USD	65,472.34	89,640.70	0.87%
ALIBABA GROUP HLDG LTD -ADR-	950	USD	89,300.01	72,577.91	0.70%
ALPHABET INC. -A-	1,310	USD	118,815.36	143,727.77	1.39%
AMAZON.COM INC.	470	USD	46,359.68	56,158.75	0.54%
AMERICAN TOWER CORP.	475	USD	95,282.66	84,437.67	0.82%
APPLE INC.	510	USD	74,303.95	90,673.42	0.88%
ASGN INC.	880	USD	75,434.92	61,003.12	0.59%
BERKSHIRE HATHAWAY INC. -B-	255	USD	75,255.99	79,702.11	0.77%
BNY MELLON CORP.	1,000	USD	40,833.75	40,806.60	0.40%
BUENAVENTURA -SP ADR- -B-	8,100	USD	60,391.44	54,569.20	0.53%
CAPITAL ONE FINANCIAL CORP.	390	USD	40,642.12	39,096.52	0.38%
CARMAX INC.	580	USD	38,194.84	44,496.79	0.43%
CHARLES SCHWAB CORP.	780	USD	39,513.52	40,522.82	0.39%
CHECK POINT SOFTWARE TECHNOLOGY LTD	600	USD	76,138.97	69,085.24	0.67%
CHEMOURS	570	USD	16,610.68	19,273.42	0.19%
CHEVRON CORP.	380	USD	60,541.78	54,805.68	0.53%
CITIGROUP INC.	1,600	USD	75,416.39	67,519.71	0.65%
COCA-COLA CO	980	USD	54,739.56	54,093.13	0.52%
DANAHER CORP.	360	USD	80,790.32	79,193.40	0.77%
DEERE & CY	120	USD	42,530.61	44,567.19	0.43%
ELEMENT SOLUTIONS INC.	3,660	USD	65,439.87	64,410.63	0.62%
EMBRAER -SP ADR-	5,070	USD	60,667.74	71,844.36	0.70%
EXPEDIA GROUP INC.	400	USD	40,140.08	40,106.32	0.39%
EXXON MOBIL CORP.	670	USD	74,352.64	65,863.89	0.64%
FIDELITY NATIONAL INFORMATION SERVICES	1,570	USD	78,659.88	78,715.86	0.76%
GATX CORP.	350	USD	34,649.46	41,300.64	0.40%
GOLAR LNG LTD	2,520	USD	64,968.04	46,588.82	0.45%
GRIFOLS S.A. -B- SPONSOREDADR	4,815	USD	33,845.53	40,426.58	0.39%
HARLEY DAVIDSON INC.	1,530	USD	66,639.34	49,377.91	0.48%
HOME DEPOT	330	USD	96,624.69	93,960.77	0.91%
ILLUMINA INC.	340	USD	73,132.57	58,429.51	0.57%
INSIGHT ENTERPRISES INC.	770	USD	74,871.07	103,283.04	1.00%
INTUIT INC.	155	USD	62,266.03	65,095.74	0.63%
KKR & CO INC. -A-	1,310	USD	66,754.54	67,241.06	0.65%
LIBERTY GLOBAL PLC -C-	3,030	USD	54,487.44	49,352.06	0.48%
LIBERTY MEDIA CORP. -C- SIRIUS XM C	1,820	USD	75,151.67	54,600.00	0.53%
MASTERCARD INC. -A-	200	USD	67,323.40	72,098.99	0.70%
MCKESSON CORP.	170	USD	63,519.11	66,583.59	0.64%
MEITUAN -ADR-	1,436	USD	60,147.92	41,355.75	0.40%

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

# ALBATROS PATRIMONIO SICAV

## Schedule of Investments as at 30 June 2023

Leon Multi-Funds Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
MERCADOLIBRE INC.	55	USD	59,757.84	59,718.61	0.58%
META PLATFORMS INC.	605	USD	63,513.18	159,141.06	1.54%
MICROSOFT CORP.	320	USD	74,283.35	99,883.41	0.97%
MODERNA INC.	420	USD	66,107.67	46,773.60	0.45%
MOODY'S CORP.	275	USD	76,021.85	87,647.11	0.85%
NEWMONT CORP.	1,480	USD	65,110.21	57,870.58	0.56%
NOV INC.	2,860	USD	64,451.38	42,048.03	0.41%
OMNICOM GROUP INC.	880	USD	65,817.19	76,747.94	0.74%
ONEMAIN HLDG INC.	1,040	USD	42,251.69	41,647.66	0.40%
ORACLE CORP.	950	USD	74,354.63	103,698.90	1.00%
O REILLY AUTOMOTIVE INC.	55	USD	44,678.47	48,159.03	0.47%
PROGRESSIVE CORP.-OHIO	595	USD	75,875.86	72,190.79	0.70%
QORVO INC.	720	USD	65,376.33	67,334.19	0.65%
SALESFORCE INC.	405	USD	64,692.31	78,423.74	0.76%
SS&C TECHNOLOGIES HLDG INC.	1,100	USD	61,125.18	61,099.91	0.59%
SYNEOS HEALTH INC-A	940	USD	48,549.60	36,307.61	0.35%
TEEKAY CORP.	8,220	USD	35,845.37	45,507.61	0.44%
TENCENT HLDG LTD -UNSPONSORED ADR-	1,347	USD	60,004.47	52,460.16	0.51%
TESLA INC.	140	USD	24,572.85	33,591.02	0.33%
VERITIV CORP.	730	USD	83,810.53	84,047.02	0.81%
VIASAT INC.	2,000	USD	75,701.10	75,637.03	0.73%
VISA INC. -A-	280	USD	59,135.03	60,948.12	0.59%
WALT DISNEY CO	730	USD	75,168.25	59,738.22	0.58%
WARNER BROS. DISCOVERY INC.	3,340	USD	44,513.51	38,390.10	0.37%
WELLS FARGO & CO	1,050	USD	41,286.39	41,076.08	0.40%
WILLIS TOWERS WATSON PLC	155	USD	35,266.80	33,457.84	0.32%
<b>Total U.S. DOLLAR</b>			<b>4,027,480.95</b>	<b>4,120,132.04</b>	<b>39.89%</b>
<b>Total Quoted or negotiated equities</b>			<b>8,835,764.73</b>	<b>9,080,942.85</b>	<b>87.92%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>8,835,764.73</b>	<b>9,080,942.85</b>	<b>87.92%</b>
<b>Investment Funds</b>					
BLACKROCK ICS EUR LI	2,575	EUR	250,031.21	252,170.78	2.44%
PICTET EUR LIQUIDITY -I- -CAP-	1,820	EUR	250,102.40	252,189.03	2.44%
<b>Total EURO</b>			<b>500,133.61</b>	<b>504,359.81</b>	<b>4.88%</b>
<b>Total Investment Funds</b>			<b>500,133.61</b>	<b>504,359.81</b>	<b>4.88%</b>
<b>Total Portfolio</b>			<b>9,335,898.34</b>	<b>9,585,302.66</b>	<b>92.80%</b>

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

# ALBATROS PATRIMONIO SICAV

## Geographic Allocation as at 30 June 2023

Global Diversified	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	24.84 %
IRELAND	12.54 %
LUXEMBOURG	10.60 %
UNITED KINGDOM	8.03 %
SPAIN	7.76 %
GERMANY	5.32 %
NETHERLANDS	3.85 %
SWITZERLAND	2.94 %
JERSEY	2.92 %
CANADA	2.64 %
JAPAN	2.42 %
FRANCE	1.61 %
AUSTRIA	1.54 %
CAYMAN ISLANDS	1.37 %
ITALY	1.23 %
AUSTRALIA	0.76 %
SWEDEN	0.74 %
BERMUDA	0.74 %
BRAZIL	0.62 %
FINLAND	0.57 %
ISRAEL	0.50 %
PERU	0.41 %
SLOVENIA	0.32 %
MEXICO	0.28 %
NORWAY	0.19 %
MARSHALL ISLANDS	0.17 %
CHINA	0.14 %
NEW ZEALAND	0.11 %
<b>Total Portfolio</b>	<b>95.16 %</b>

*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 30 June 2023

Leon Multi-Funds Diversified	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	34.28 %
UNITED KINGDOM	8.93 %
SPAIN	6.86 %
GERMANY	6.12 %
NETHERLANDS	4.14 %
LUXEMBOURG	3.88 %
CANADA	3.31 %
JAPAN	3.28 %
SWITZERLAND	2.88 %
IRELAND	2.77 %
AUSTRIA	2.18 %
ITALY	2.15 %
FRANCE	2.08 %
CAYMAN ISLANDS	1.61 %
SWEDEN	1.18 %
AUSTRALIA	1.18 %
BRAZIL	0.70 %
FINLAND	0.69 %
ISRAEL	0.67 %
JERSEY	0.66 %
SLOVENIA	0.64 %
MEXICO	0.62 %
PERU	0.53 %
BERMUDA	0.45 %
MARSHALL ISLANDS	0.44 %
NORWAY	0.44 %
NEW ZEALAND	0.13 %
<b>Total Portfolio</b>	<b>92.80 %</b>

*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 30 June 2023

Global Diversified	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	21.11 %
FINANCIAL SERVICES - HOLDINGS	8.51 %
IT & INTERNET	7.68 %
BANKS	6.10 %
TELECOMMUNICATIONS	3.55 %
INSURANCE COMPANIES	3.53 %
BUILDING MATERIALS	3.25 %
INTERMEDIATE INDUSTRY PRODUCTS	3.13 %
PUBLISHING & BROADCASTING	3.01 %
MECHANICAL CONSTRUCTION	2.99 %
OIL & DERIVED	2.97 %
PHARMACOLOGY & PERSONAL CARE	2.92 %
RETAIL TRADING, DEPARTMENT STORES	2.63 %
CHEMICAL PRODUCTS	2.25 %
ROAD VEHICLES	2.18 %
PRECIOUS METALS & STONES	1.78 %
TOBACCO & SPIRITS	1.64 %
AIRLIFT	1.57 %
REAL ESTATE	1.56 %
STATE	1.51 %
NONFERROUS METALS	1.33 %
ELECTRIC & ELECTRONIC COMPONENTS	1.19 %
PHOTOGRAPHY & OPTICAL	1.05 %
INFORMATION, TECHNOLOGY & COPIERS	0.80 %
AEROSPACE INDUSTRY & DEFENCE	0.78 %
BIOTECHNOLOGY	0.77 %
OTHER SERVICES	0.76 %
JEWELLERY & WATCHMAKING	0.73 %
MISCELLANEOUS CONSUMER GOODS	0.73 %
ENERGY SOURCES	0.69 %
FOOD & CLEANING MATERIALS	0.62 %
TEXTILE & GARMENTS	0.46 %
COMMERCIAL & PUBLIC SERVICES	0.30 %
CONSUMER GOODS	0.28 %
ELECTRIC & ELECTRONIC MATERIALS	0.27 %
MISCELLANEOUS	0.22 %
ROAD & RAILWAY TRANSPORTS	0.17 %
HEALTH CARE & SERVICES	0.11 %
RAW MATERIALS (MISCELLANEOUS)	0.03 %
<b>Total Portfolio</b>	<b>95.16 %</b>

*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 30 June 2023

Leon Multi-Funds Diversified	% TOTAL NET ASSETS
IT & INTERNET	12.36 %
FINANCIAL SERVICES - HOLDINGS	9.65 %
BANKS	7.34 %
UNIT TRUSTS, UCITS	4.88 %
MECHANICAL CONSTRUCTION	4.47 %
OIL & DERIVED	4.27 %
RETAIL TRADING, DEPARTMENT STORES	4.03 %
INSURANCE COMPANIES	3.91 %
TELECOMMUNICATIONS	3.89 %
PUBLISHING & BROADCASTING	3.86 %
INTERMEDIATE INDUSTRY PRODUCTS	3.84 %
PHARMACOLOGY & PERSONAL CARE	3.80 %
ROAD VEHICLES	3.12 %
BUILDING MATERIALS	3.12 %
TOBACCO & SPIRITS	2.32 %
ELECTRIC & ELECTRONIC COMPONENTS	2.32 %
CHEMICAL PRODUCTS	2.25 %
PRECIOUS METALS & STONES	1.68 %
PHOTOGRAPHY & OPTICAL	1.63 %
AIRLIFT	1.24 %
OTHER SERVICES	1.18 %
FOOD & CLEANING MATERIALS	1.18 %
INFORMATION, TECHNOLOGY & COPIERS	1.15 %
JEWELLERY & WATCHMAKING	0.90 %
REAL ESTATE	0.71 %
AEROSPACE INDUSTRY & DEFENCE	0.70 %
COMMERCIAL & PUBLIC SERVICES	0.64 %
TEXTILE & GARMENTS	0.50 %
ROAD & RAILWAY TRANSPORTS	0.44 %
BIOTECHNOLOGY	0.39 %
MISCELLANEOUS CONSUMER GOODS	0.38 %
NONFERROUS METALS	0.31 %
MISCELLANEOUS	0.21 %
HEALTH CARE & SERVICES	0.13 %
<b>Total Portfolio</b>	<b>92.80 %</b>

*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 30 June 2023

Global Diversified	% TOTAL NET ASSETS
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U.S. DOLLAR	39.15 %
EURO	37.37 %
BRITISH POUND	7.32 %
CANADIAN DOLLAR	3.52 %
SWISS FRANC	3.10 %
JAPANESE YEN	2.42 %
AUSTRALIAN DOLLAR	0.76 %
SWEDISH KRONA	0.74 %
MEXICAN PESO	0.28 %
HONG KONG DOLLAR	0.20 %
NORWEGIAN KRONE	0.19 %
NEW ZEALAND DOLLAR	0.11 %
<b>Total Portfolio</b>	<b>95.16 %</b>

Leon Multi-Funds Diversified	% TOTAL NET ASSETS
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U.S. DOLLAR	39.89 %
EURO	30.46 %
BRITISH POUND	8.52 %
CANADIAN DOLLAR	3.90 %
JAPANESE YEN	3.28 %
SWISS FRANC	3.20 %
SWEDISH KRONA	1.18 %
AUSTRALIAN DOLLAR	1.18 %
MEXICAN PESO	0.62 %
NORWEGIAN KRONE	0.44 %
NEW ZEALAND DOLLAR	0.13 %
<b>Total Portfolio</b>	<b>92.80 %</b>

*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 - Start of period	- Class C	444,797.996
Shares issued - During period	- Class C	1,991.000
Shares redeemed - During period	- Class C	5,755.732
Shares - End of period	- Class C	441,033.264

### Leon Multi-Funds Diversified

Shares - Start of period	- Class C	100,000.000
Shares issued - During period	- Class C	0.000
Shares redeemed - During period	- Class C	0.000
Shares - End of period	- 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)	31.12.2020	39,026,385.42	- Class C	435,375.163	89.64	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
	30.06.2023	41,818,687.06	- Class C	441,033.264	94.82	EUR
Leon Multi-Funds Diversified (EUR)	31.12.2020	9,738,606.63	- Class C	100,000.000	97.39	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
	30.06.2023	10,328,736.45	- Class C	100,000.000	103.29	EUR

# ALBATROS PATRIMONIO SICAV

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

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### NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of Albatros Patrimonio (the "SICAV") have been prepared in accordance with the Luxembourg generally accepted accounting principles, based on the unofficial net asset value calculated on 30 June 2023 for the sole purposes of the financial of the financial statements, including the following significant policies:

#### a) Valuation of investments

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 is 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 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 is valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

#### 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.

# ALBATROS PATRIMONIO SICAV

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

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	107,298.06	EUR
Depositary fees	10,579.61	EUR
Subscription tax	6,007.22	EUR
Miscellaneous fees	12,329.62	EUR
Total	136,214.51	EUR

## 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.

# ALBATROS PATRIMONIO SICAV

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

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

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

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.

### NOTE 5 - 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.



# ALBATROS PATRIMONIO SICAV

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

### 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 30 June 2023:

Global Diversified:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-227	EURO STOXX 50 FUTURE	-105,555.00	9,985,934.30
USD	-45	S&P E-MINI 500 IDX F	-205,511.00	9,178,143.90
USD	-18	NASDAQ 100 E-MINI FU	-115,671.86	5,008,721.91
USD	64	CME EUR-USD FUTURE S	22,643.22	8,031,530.71
		<b>Total</b>	<b>-404,094.64</b>	<b>32,204,330.82</b>

The Fund is required to maintain a guaranty deposit of EUR 1,528,768.25 to cover its open futures positions with Banque Degroof Petercam Luxembourg S.A..

Leon Multi-Funds Diversified:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-36	EURO STOXX 50 FUTURE	-16,740.00	1,583,672.40
USD	-5	S&P E-MINI 500 IDX F	-22,834.56	1,019,793.77
		<b>Total</b>	<b>-39,574.56</b>	<b>2,603,466.17</b>

The Fund is required to maintain a guaranty deposit of EUR 152,095.81 to cover its open futures positions with Banque Degroof Petercam Luxembourg S.A..

### NOTE 7 - EVENT(S) DURING THE PERIOD

Impact of the Russian invasion of Ukraine:

Although energy prices have fallen compared with the start of the conflict, the European economy remains fragile due to its overdependence on gas and oil. Further rises in commodity prices cannot be ruled out. Energy prices remain one of the main channels for transmitting risk in the global economy, notably through inflation. Although it has peaked in both Europe and the USA, inflation could remain persistently higher than in the last two decades. As a result, central banks have raised interest rates sharply, but the hikes may not be over yet. This is a difficult balancing act for central banks, as it can be dangerous to tighten monetary policy too much to contain inflation and push the economy into recession at the same time.

Russia has isolated itself from Western economies, and the negative effects of economic sanctions could begin to be felt in Russia over the coming months. We can't rule out a consequent hardening of the conflict, which could produce further negative effects.

It is virtually impossible for Russia to regain its former position in equity or bond indices. This war will leave its mark for a long time to come, but it's impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

# **ALBATROS PATRIMONIO SICAV**

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

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The Board of Directors has concluded monitoring the effects of the situation on the Fund and has determined that the situation does not have an impact on the financial statements as at 30 June 2023 and on the Fund's ability to continue as a going concern.

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.

# ALBATROS PATRIMONIO SICAV

## Other information as at 30 June 2023

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### 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.