

Account no.: A-132351.001
IBAN: CH3708755013235100100

CHEVAL NOIR LIMITED

Financial Statement

As at 31 July 2024 (USD)

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Performance details from 01.01.2023 to 31.07.2024

As at 31 July 2024

Client: CHEVAL NOIR LIMITED

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Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Key figures (USD)

	From 01.01.2023 to 31.07.2024
Performance: Capital + income net of taxes and after fees	23.87%
Annualised performance	14.48%
Total valuation at beginning of period	22'107'660.45
Total deposits and withdrawals for the period	-4'883'045.77
Cash deposits	8'605'222.03
Cash withdrawals	-13'488'376.37
Securities deposits including accrued income	108.57
Securities withdrawals including accrued income	0.00
Total income for the period	147'166.16
Net income	187'800.85
Refunded tax	0.00
Accrued income as at end of period	-45'704.49
Accrued income as at beginning of period	5'069.80
Accrued income on securities deposited	0.00
Accrued income on securities withdrawn	0.00
Accrued interest on securities purchased	0.00
Accrued interest on securities sold	0.00
Capital variation	4'709'964.52
Total valuation as at end of period	22'081'745.36

Performance type: Capital + income net of taxes and after fees

Quarterly and annual performance

As at 31 July 2024

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Quarterly

	Performance		Valuation (USD)	Deposits and withdrawals ¹⁾			Net income ²⁾
	Absolute (USD)	In %		Cash (USD)	Securities (USD)	Other (USD)	Absolute (USD)
31.07.2024	485'668.56	+2.32	22'081'745.36	473'249.13	0.00	0.00	28'300.71
30.06.2024	51'268.68	+0.30	21'122'827.67	-1'921'030.17	108.57	0.00	4'352.04
31.03.2024	1'169'836.65	+5.06	22'992'480.59	-2'585'249.09	0.00	0.00	9'569.40
31.12.2023	2'009'282.85	+8.89	24'407'893.03	-1'732'356.06	0.00	0.00	25'299.66
30.09.2023	-417'079.58	-1.68	24'130'966.24	1'307'139.46	0.00	0.00	32'891.12

Annual

	Performance		Valuation (USD)	Deposits and withdrawals ¹⁾			Net income ²⁾
	Absolute (USD)	In %		Cash (USD)	Securities (USD)	Other (USD)	Absolute (USD)
31.07.2024	1'706'773.89	+7.82	22'081'745.36	-4'033'030.13	108.57	0.00	42'222.15
31.12.2023	3'150'356.79	+14.89	24'407'893.03	-850'124.21	0.00	0.00	145'578.70
31.12.2022	-3'958'434.30	-15.79	22'107'660.45	-444'328.52	0.00	0.00	222'143.54
31.12.2021	2'154'216.17	+9.58	26'510'423.27	53'374.31	0.00	0.00	253'682.34
31.12.2020	1'453'398.26	+7.65	24'302'832.79	-4'421'171.75	190'000.00	0.00	153'278.23
31.12.2019	3'508'039.94	+13.44	27'080'606.28	-3'755'137.10	0.00	-30.64	290'863.78
31.12.2018	-1'910'525.43	-6.62	27'327'734.08	-4'331'173.53	117'814.17	0.00	299'873.55
31.12.2017	284'610.20	+0.64	33'451'618.87	898'911.88	32'268'096.79	0.00	23'716.00

Performance type: Capital + income net of taxes and after fees

Deposits and withdrawals since 21.02.2017 : USD 15'693'309.84

(1) including accrued income

(2) including reclaimed tax

Portfolio structure

As at 31 July 2024

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Breakdown by asset class & risk currency (%)

Risk currency	Total	General breakdown							DETAILS OF CASH INVESTMENTS			
		Cash	Fixed Income	Equities	Alternative investments	Precious metals	Multi-Asset	Others	Current accounts	Short term	Forex & forwards	Collateral
TOTAL	100.00	-34.90	17.37	77.48	39.14	-	0.91	-	-34.90	-	-	-
Dollar USA	56.37	-34.94	11.44	48.18	31.70	-	-	-	-34.94	-	-	-
Global	11.61	-	5.94	4.77	-	-	0.91	-	-	-	-	-
Europe - Developed	7.19	-	-	7.19	-	-	-	-	-	-	-	-
Euro	5.98	0.02	-	-	5.96	-	-	-	0.02	-	-	-
Global - Emerging	4.72	-	-	4.72	-	-	-	-	-	-	-	-
Yen Japan	2.38	-	-	2.38	-	-	-	-	-	-	-	-
Pound United Kingdom	2.31	0.02	-	1.97	0.32	-	-	-	0.02	-	-	-
Dollar Canada	2.29	-	-	2.29	-	-	-	-	-	-	-	-
Asia - Pacific	1.80	-	-	1.80	-	-	-	-	-	-	-	-
Swiss francs	1.21	0.01	-	0.05	1.16	-	-	-	0.01	-	-	-
Rupee India	1.07	-	-	1.07	-	-	-	-	-	-	-	-
Global - Developed	0.87	-	-	0.87	-	-	-	-	-	-	-	-
Renminbi China	0.74	-	-	0.74	-	-	-	-	-	-	-	-
Dong Viet Nam	0.32	-	-	0.32	-	-	-	-	-	-	-	-
Dollar Australia	0.28	-	-	0.28	-	-	-	-	-	-	-	-
Europe - Misc.	0.28	-	-	0.28	-	-	-	-	-	-	-	-
Baht Thailand	0.16	-	-	0.16	-	-	-	-	-	-	-	-
Asia - Miscellaneous	0.15	-	-	0.15	-	-	-	-	-	-	-	-
America - Emerging	0.08	-	-	0.08	-	-	-	-	-	-	-	-
Rouble Russia	0.07	-	-	0.07	-	-	-	-	-	-	-	-
Dollar New Zealand	0.05	-	-	0.05	-	-	-	-	-	-	-	-
Krone Denmark	0.04	-	-	0.04	-	-	-	-	-	-	-	-
Peso Argentina	0.02	-	-	0.02	-	-	-	-	-	-	-	-
Dollar Hong Kong	-	-	-	-	-	-	-	-	-	-	-	-
Dollar Taiwan	-	-	-	-	-	-	-	-	-	-	-	-
Krona Sweden	-	-	-	-	-	-	-	-	-	-	-	-

Total portfolio : USD 22'081'745.36

Portfolio structure

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Exchange rates :	EUR/USD : 1.08210	JPY/USD : 0.00665	GBP/USD : 1.28445	CAD/USD : 0.72388	CHF/USD : 1.13604	INR/USD : 0.01194	CNY/USD : 0.13837
	VND/USD : 0.00004	AUD/USD : 0.65300	THB/USD : 0.02805	RUB/USD : 0.01163	NZD/USD : 0.59395	DKK/USD : 0.14501	ARS/USD : 0.00107
	HKD/USD : 0.12801	TWD/USD : 0.03042	SEK/USD : 0.09330				

Details of liabilities

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	Limit (USD)	Used (USD)
Total		-7'716'318.90
Guarantees		0.00
Investment commitments		0.00
Lines of credit / Current accounts with debit balances (without credit balances)	0.00	0.00
Fixed term loan limit / Fixed term loans	0.00	0.00
Global credit limit / Fixed-term loans and current accounts with debit balances (without credit balances)	11'000'000.00	-7'716'318.90
Fiduciary loans		0.00
Total liabilities	0.00	
Derivatives	0.00	

Portfolio valuation

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Breakdown by asset class

Quantity	Description	Market price Correction factor	Gross unit cost Net cost (USD)	Unrealised (Orig.) Unrealised (USD)	Valuation (Orig.)	Valuation (USD)	Weight
Total portfolio (including accrued interest USD -45'704.49)						USD 22'081'745.36	100.00%
Cash						USD -7'706'040.95	-34.90%
Current accounts						USD -7'706'040.95	-34.90%
-7'670'614.41	Dollar USA				USD -7'716'318.90	USD -7'716'318.90	-34.94%
3'805.72	Euro				EUR 3'805.72	USD 4'118.17	0.02%
0	Yen Japan				JPY 0	USD 0.00	0.00%
2'709.84	Pound United Kingdom				GBP 2'709.84	USD 3'480.65	0.02%
2'358.30	Swiss francs				CHF 2'358.30	USD 2'679.13	0.01%
0.00	Dollar Canada				CAD 0.00	USD 0.00	0.00%
0.00	Dollar Australia				AUD 0.00	USD 0.00	0.00%
0.00	Dollar Hong Kong				HKD 0.00	USD 0.00	0.00%
0.00	Krona Sweden				SEK 0.00	USD 0.00	0.00%
0.00	Dollar New Zealand				NZD 0.00	USD 0.00	0.00%
0.00	Peso Argentina				ARS 0.00	USD 0.00	0.00%
0.00	Krone Denmark				DKK 0.00	USD 0.00	0.00%
0 *	Dollar Taiwan				TWD 0	USD 0.00	0.00%

Portfolio valuation

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Breakdown by asset class

Quantity	Description	Market price Correction factor	Gross unit cost Net cost (USD)	Unrealised (Orig.) Unrealised (USD)	Valuation (Orig.)	Valuation (USD)	Weight
Fixed Income						USD 3'835'974.09	17.37%
Broad Markets						USD 656'894.23	2.97%
46'920.000	Pimco Gis-Income Fd Instit.Usd-Inc- Yld: 6.86% Dur: 3.69 ISIN: IE00B8JDQ960 TK: 19762787	USD 10.82	USD 12.15 USD 571'990.44	USD -64'316.04 (-11.24%) USD -64'316.04 (-11.24%)	USD 507'674.40	USD 507'674.40	2.30%
11'975.909	Pimco Gis-Us Short-Term Fund Instit ISIN: IE00BMTRWY37 TK: 24532592	USD 12.46	USD 10.93 USD 131'296.45	USD 17'923.38 (13.65%) USD 17'923.38 (13.65%)	USD 149'219.83	USD 149'219.83	0.68%
Government						USD 992'682.67	4.50%
1'596	Ishares Ii-Usd Treasury Bd 7-10y Yld: 4.37% Dur: 7.25 ISIN: IE00B1FZS798 TK: 2803820	USD 174.42	USD 178.84 USD 285'434.39	USD -7'060.07 (-2.47%) USD -7'060.07 (-2.47%)	USD 278'374.32	USD 278'374.32	1.26%
4'389	Ishares Vii-Usd Treasury Bond 3-7yr Yld: 4.40% Dur: 4.36 ISIN: IE00B3VWN393 TK: 10200795	USD 133.35	USD 126.95 USD 559'158.25	USD 26'114.90 (4.67%) USD 26'114.90 (4.67%)	USD 585'273.15	USD 585'273.15	2.65%
1'312	Ssga Spdr-Spdr Bbg.Us Tr.Etf Bd-Usd ISIN: IE00B44CND37 TK: 12931806	USD 98.35	USD 103.82 USD 136'918.18	USD -7'882.98 (-5.76%) USD -7'882.98 (-5.76%)	USD 129'035.20	USD 129'035.20	0.58%
IG Corporate						USD 320'741.97	1.45%
860.000	Axa Im Fiis-Us Cor.In.Bds A Usd-Acc Yld: 5.69% Dur: 4.10 ISIN: LU0192238508 TK: 2026269	USD 224.84	USD 207.04 USD 178'559.36	USD 14'803.04 (8.29%) USD 14'803.04 (8.29%)	USD 193'362.40	USD 193'362.40	0.88%
926	Ishares Iv Sh./Dur.Corp.Bd Etf Usd Yld: 5.37% Dur: 2.12 ISIN: IE00BCRY5Y77 TK: 22593004	USD 99.44	USD 101.77 USD 94'726.21	USD -2'644.77 (-2.79%) USD -2'644.77 (-2.79%)	USD 92'081.44	USD 92'081.44	0.42%
343	Ishares Usd Corp Bond Etf Usd Yld: 5.47% Dur: 8.27 ISIN: IE0032895942 TK: 1613957	USD 102.91	USD 102.57 USD 35'180.41	USD 117.72 (0.33%) USD 117.72 (0.33%)	USD 35'298.13	USD 35'298.13	0.16%
High yield						USD 263'278.35	1.19%
1'098	Ishares Ii-Usd H/Y Corp.Bd Etf Usd ISIN: IE00B4PY7Y77 TK: 13876308	USD 93.47	USD 91.15 USD 100'079.65	USD 2'550.41 (2.55%) USD 2'550.41 (2.55%)	USD 102'630.06	USD 102'630.06	0.46%
1'851	Ishares Iv Usd Sh.Dur.H/Y Corp.Bd ISIN: IE00BCRY6003 TK: 22592984	USD 86.79	USD 92.88 USD 172'814.25	USD -12'165.96 (-7.04%) USD -12'165.96 (-7.04%)	USD 160'648.29	USD 160'648.29	0.73%

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Quantity	Description	Market price Correction factor	Gross unit cost Net cost (USD)	Unrealised (Orig.) Unrealised (USD)	Valuation (Orig.)	Valuation (USD)	Weight
Other Fixed Income						USD 960'741.51	4.35%
33'240.00	Gam Star-Cat Bond Institut.Usd-Inc ISIN: IE00B3ZBQ888 TK: 14436569	USD 10.13	USD 10.50 USD 350'395.01	USD -13'600.68 (-3.88%) USD -13'600.68 (-3.88%)	USD 336'794.33	USD 336'794.33	1.53%
2'320.000	Invesco Zodiac-Us Sen.Loan Gx Usd ISIN: LU0564079365 TK: 12422556	USD 90.24	USD 96.67 USD 225'059.36	USD -15'702.56 (-6.98%) USD -15'702.56 (-6.98%)	USD 209'356.80	USD 209'356.80	0.95%
24'240.590	Pimco Gis-Cap.Sec.Institut.Usd-Inc- Yld: 3.91% Dur: 4.08 ISIN: IE00BLZH2R37 TK: 24344632	USD 10.60	USD 11.79 USD 286'913.37	USD -29'963.12 (-10.44%) USD -29'963.12 (-10.44%)	USD 256'950.25	USD 256'950.25	1.16%
16'823.920	Principal Gif-Preferr.Sec.I Usd-Inc Yld: 0.00% ISIN: IE00B96S2C60 TK: 20588609	USD 9.37	USD 10.26 USD 173'299.50	USD -15'659.37 (-9.04%) USD -15'659.37 (-9.04%)	USD 157'640.13	USD 157'640.13	0.71%
Unclassified Fixed income						USD 641'635.36	2.91%
94'371.537426528119	8% Sub Belenus Fin. 19/24 'A-3' S Mat. (prob.): 11.08.2024 Yld: -69.91% Dur: 2.24 ISIN: XS2027351779 TK: 52828679	174.05% 1	USD 125.40% USD 118'995.33	USD 45'258.33 (38.03%) USD 45'258.33 (38.03%)	USD 164'253.66	USD 164'253.66	0.74%
150'000	Fr Bau Opp 23/28 Sr Mat. (prob.): 31.08.2024 Yld: -2.51% Dur: 0.08 ISIN: XS2597737688 TK: 126750067	109.75%	USD 101.51% USD 152'265.00	USD 12'360.00 (8.12%) USD 12'360.00 (8.12%)	USD 164'625.00	USD 164'625.00	0.75%
11'657	Invesco Mkt li-Pref.Shs A Usd ISIN: IE00BDVJF675 TK: 37811616	USD 15.62	USD 15.08 USD 175'780.94	USD 6'301.40 (3.58%) USD 6'301.40 (3.58%)	USD 182'082.34	USD 182'082.34	0.82%
3'338	Invesco Mkts li-Var.Rate Pr.Shs Etf ISIN: IE00BG21M733 TK: 42906569	USD 39.15	USD 42.07 USD 141'179.89	USD -10'505.53 (-7.44%) USD -10'505.53 (-7.44%)	USD 130'674.36	USD 130'674.36	0.59%
Equities						USD 17'108'069.10	77.48%
Global Markets						USD 1'061'359.18	4.81%
3'243	Amplify Etf Trust Lith.&Bat.Tec.Usd ISIN: US0321088058 TK: 41929151	USD 8.83	USD 15.57 USD 50'758.07	USD -22'122.06 (-43.58%) USD -22'122.06 (-43.58%)	USD 28'636.01	USD 28'636.01	0.13%
6'212	Hanetf-Sprott Glb Uran.Mini.Etf Usd ISIN: IE0005YK6564 TK: 118175406	USD 10.06	USD 7.29 USD 45'303.99	USD 17'176.31 (37.91%) USD 17'176.31 (37.91%)	USD 62'480.30	USD 62'480.30	0.28%
678	Ishares Global Clean Energy Etf ISIN: US4642882249 TK: 4303630	USD 14.15	USD 23.66 USD 16'127.89	USD -6'534.19 (-40.51%) USD -6'534.19 (-40.51%)	USD 9'593.70	USD 9'593.70	0.04%
1'964	Ishares li-Global Clean Energy Usd ISIN: IE00B1XNHC34 TK: 3246465	USD 8.12	USD 12.77 USD 25'125.87	USD -9'176.23 (-36.52%) USD -9'176.23 (-36.52%)	USD 15'949.64	USD 15'949.64	0.07%

Portfolio valuation

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Breakdown by asset class

Quantity	Description	Market price Correction factor	Gross unit cost Net cost (USD)	Unrealised (Orig.) Unrealised (USD)	Valuation (Orig.)	Valuation (USD)	Weight
1'671.000	Ishares li-Listed Private Equity ISIN: IE00B1TXHL60 TK: 3007862	USD 34.52	USD 26.80 USD 44'939.68	USD 12'734.89 (28.34%) USD 12'734.89 (28.34%)	USD 57'674.57	USD 57'674.57	0.26%
4'007	Ishares Msci Wld Ener.Sect.Esg Etf ISIN: IE00BJ5JP105 TK: 47473818	USD 7.26	USD 6.67 USD 26'712.79	USD 2'397.66 (8.98%) USD 2'397.66 (8.98%)	USD 29'110.45	USD 29'110.45	0.13%
86'197.000	Pimco Gis-Mlp&Energy Infr.Inst.-Inc ISIN: IE00BRSSSQ72 TK: 25858185	USD 8.13	USD 7.30 USD 632'396.37	USD 68'385.24 (10.81%) USD 68'385.24 (10.81%)	USD 700'781.61	USD 700'781.61	3.17%
6'493	Renewables Infrastr.Group Gbp ISIN: GG00BBHX2H91 TK: 21858326	GBP 1.04	GBP 1.34 USD 11'283.20	GBP -2'015.13 (-22.95%) USD -2'592.99 (-22.98%)	GBP 6'765.71	USD 8'690.21	0.04%
2'551	Xtrackers.-S&P GI.Infrast.Sw.1c-Acc ISIN: LU0322253229 TK: 3614442	USD 58.19	USD 45.27 USD 115'987.74	USD 32'454.95 (27.98%) USD 32'454.95 (27.98%)	USD 148'442.69	USD 148'442.69	0.67%
Developed Markets						USD 13'846'185.97	62.70%
USA						USD 9'744'286.00	44.13%
900	Apollo Glb Mgmt ISIN: US03769M1062 TK: 115740143	USD 125.31	USD 31.15 USD 28'187.28	USD 84'591.72 (300.11%) USD 84'591.72 (300.11%)	USD 112'779.00	USD 112'779.00	0.51%
876	Ares Management ISIN: US03990B1017 TK: 44913063	USD 153.20	USD 44.47 USD 39'172.71	USD 95'030.49 (242.59%) USD 95'030.49 (242.59%)	USD 134'203.20	USD 134'203.20	0.61%
875	Blackstone 'A' ISIN: US09260D1072 TK: 48659881	USD 142.15	USD 29.87 USD 26'285.05	USD 98'096.20 (373.20%) USD 98'096.20 (373.20%)	USD 124'381.25	USD 124'381.25	0.56%
224	Bxp Inc. ISIN: US1011211018 TK: 663846	USD 71.31	USD 85.88 USD 19'340.80	USD -3'367.36 (-17.41%) USD -3'367.36 (-17.41%)	USD 15'973.44	USD 15'973.44	0.07%
1'377	Celsius Holdings ISIN: US15118V2079 TK: 10858190	USD 46.83	USD 10.81 USD 14'970.07	USD 49'514.84 (330.76%) USD 49'514.84 (330.76%)	USD 64'484.91	USD 64'484.91	0.29%
142	Chevron ISIN: US1667641005 TK: 1281709	USD 160.47	USD 71.78 USD 10'248.76	USD 12'537.98 (122.34%) USD 12'537.98 (122.34%)	USD 22'786.74	USD 22'786.74	0.10%
84	First Solar ISIN: US3364331070 TK: 2626060	USD 215.99	USD 93.78 USD 7'921.47	USD 10'221.69 (129.04%) USD 10'221.69 (129.04%)	USD 18'143.16	USD 18'143.16	0.08%
7'168	Invesco Markets Plc-S&P 500 Etf Usd ISIN: IE00BYML9W36 TK: 29885363	USD 51.35	USD 41.76 USD 299'339.31	USD 68'737.49 (22.96%) USD 68'737.49 (22.96%)	USD 368'076.80	USD 368'076.80	1.67%
4'256	Invesco Markets-Nasdaq 100 Swap Usd ISIN: IE00BNRQM384 TK: 59572337	USD 60.13	USD 46.94 USD 199'797.32	USD 56'115.96 (28.09%) USD 56'115.96 (28.09%)	USD 255'913.28	USD 255'913.28	1.16%

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846	Invesco S&P Smallcap Inf.Tech.Etf ISIN: US46138E1156 TK: 41918834	USD	48.88	USD	41.68	USD	5'907.40 (16.67%)	USD	41'352.48	USD	41'352.48	0.19%
				USD	35'445.08	USD	5'907.40 (16.67%)					
1'030	Ishares Expand. Tech-Softw.Sect.Etf ISIN: US4642875151 TK: 1266338	USD	84.62	USD	58.36	USD	27'043.09 (44.99%)	USD	87'158.60	USD	87'158.60	0.39%
				USD	60'115.51	USD	27'043.09 (44.99%)					
9'593	Ishares Ii-Msci Usa Q.Div.Esg Etf ISIN: IE00BKM4H312 TK: 24210095	USD	50.95	USD	30.82	USD	191'516.07 (64.43%)	USD	488'763.35	USD	488'763.35	2.21%
				USD	297'247.28	USD	191'516.07 (64.43%)					
671	Ishares Russell 2000 Etf ISIN: US4642876555 TK: 1088738	USD	223.86	USD	115.98	USD	71'721.99 (91.38%)	USD	150'210.06	USD	150'210.06	0.68%
				USD	78'488.07	USD	71'721.99 (91.38%)					
22'363	Ishares V-S&P 500 Health Care Sect. ISIN: IE00B43HR379 TK: 30452906	USD	11.80	USD	8.78	USD	66'513.28 (33.70%)	USD	263'883.40	USD	263'883.40	1.20%
				USD	197'370.12	USD	66'513.28 (33.70%)					
14'376	Ishares V-S&P 500 Inform.Tech.Sect. ISIN: IE00B3WJKG14 TK: 30453015	USD	30.91	USD	19.03	USD	170'258.92 (62.13%)	USD	444'290.28	USD	444'290.28	2.01%
				USD	274'031.36	USD	170'258.92 (62.13%)					
3'215	Ishares Vii-Core S&P500 Usd Etf ISIN: IE00B5BMR087 TK: 10737041	USD	583.84	USD	224.38	USD	1'151'976.47 (158.88%)	USD	1'877'045.60	USD	1'877'045.60	8.50%
				USD	725'069.13	USD	1'151'976.47 (158.88%)					
1'620	Ishares Vii-Dow Jones Indust.Av.Usd ISIN: IE00B53L4350 TK: 10737611	USD	487.60	USD	223.38	USD	426'166.11 (117.16%)	USD	789'912.00	USD	789'912.00	3.58%
				USD	363'745.89	USD	426'166.11 (117.16%)					
323.00	Ishares Vii-Nasdaq 100 Ucits Usd ISIN: IE00B53SZB19 TK: 10737617	USD	1'105.04	USD	739.08	USD	117'606.01 (49.14%)	USD	356'927.92	USD	356'927.92	1.62%
				USD	239'321.91	USD	117'606.01 (49.14%)					
1'580.000	Ishares-Us Regional Banks Etf ISIN: US4642887784 TK: 2552724	USD	48.17	USD	48.86	USD	-1'353.25 (-1.75%)	USD	76'108.60	USD	76'108.60	0.34%
				USD	77'461.85	USD	-1'353.25 (-1.75%)					
1'212	Kkr & Co 'A' ISIN: US48251W1045 TK: 42239980	USD	123.45	USD	23.17	USD	121'394.88 (430.07%)	USD	149'621.40	USD	149'621.40	0.68%
				USD	28'226.52	USD	121'394.88 (430.07%)					
782	Liberty Media ISIN: US5312297717 TK: 128393622	USD	73.97	USD	36.35	USD	29'264.00 (102.39%)	USD	57'844.54	USD	57'844.54	0.26%
				USD	28'580.54	USD	29'264.00 (102.39%)					
1'950.000	Msiif-Us Growth Fund Ix Usd -Inc.- ISIN: LU0239688608 TK: 2455473	USD	186.71	USD	227.94	USD	-82'260.36 (-18.43%)	USD	364'084.50	USD	364'084.50	1.65%
				USD	446'344.86	USD	-82'260.36 (-18.43%)					
43	Orion Office ISIN: US68629Y1038 TK: 114489850	USD	4.05	USD	7.00	USD	-126.85 (-42.14%)	USD	174.15	USD	174.15	0.00%
				USD	301.00	USD	-126.85 (-42.14%)					
432	Realty Income ISIN: US7561091049 TK: 284731	USD	57.43	USD	44.87	USD	5'323.16 (27.32%)	USD	24'809.76	USD	24'809.76	0.11%
				USD	19'486.60	USD	5'323.16 (27.32%)					

Portfolio valuation

As at 31 July 2024

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Breakdown by asset class

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8'734	Spdr S&P 400 Usd Mid Cap Etf ISIN: IE00B4YBJ215 TK: 14752663	USD 94.97	USD 52.43 USD 460'344.20	USD 369'123.78 (80.18%) USD 369'123.78 (80.18%)	USD 829'467.98	USD 829'467.98	3.76%
2'250	Spdr Series Tr.-S&P Reg.Banking Etf ISIN: US78464A6982 TK: 3306043	USD 58.28	USD 49.31 USD 110'941.83	USD 20'188.17 (18.20%) USD 20'188.17 (18.20%)	USD 131'130.00	USD 131'130.00	0.59%
2'701	Ssga S&P Us Cons.St.Sel.Sec.Usd Etf ISIN: IE00BWBXM385 TK: 28805617	USD 39.70	USD 24.87 USD 67'538.64	USD 39'694.44 (58.77%) USD 39'694.44 (58.77%)	USD 107'233.08	USD 107'233.08	0.49%
1'839	Ssga Spdr Eu.Ii-Msci Usa Sm.Cap Usd ISIN: IE00BSPLC413 TK: 26898567	USD 68.43	USD 55.30 USD 102'228.37	USD 23'614.40 (23.10%) USD 23'614.40 (23.10%)	USD 125'842.77	USD 125'842.77	0.57%
7'874	Ssga Spdr Eur.I-S&P Us Div.Aris.Usd ISIN: IE00B6YX5D40 TK: 13976063	USD 74.55	USD 60.08 USD 475'560.79	USD 111'445.91 (23.43%) USD 111'445.91 (23.43%)	USD 587'006.70	USD 587'006.70	2.66%
5'281	Ssga Spdr Eur.Ii-S&P Us Fin.Se.Sec. ISIN: IE00BWBXM500 TK: 28805621	USD 50.92	USD 34.00 USD 180'480.02	USD 88'441.70 (49.00%) USD 88'441.70 (49.00%)	USD 268'921.72	USD 268'921.72	1.22%
2'212	The Carlyle Group ISIN: US14316J1088 TK: 51637556	USD 49.74	USD 22.91 USD 50'948.88	USD 59'076.00 (115.95%) USD 59'076.00 (115.95%)	USD 110'024.88	USD 110'024.88	0.50%
10'322	Vaneck-Semiconduct.Ucits Etf A Usd ISIN: IE00BMC38736 TK: 57720860	USD 42.67	USD 27.05 USD 279'384.14	USD 161'003.99 (57.63%) USD 161'003.99 (57.63%)	USD 440'388.13	USD 440'388.13	1.99%
3'192	Vanguard Funds-Vanguard S&P 500 Etf ISIN: IE00B3XXRP09 TK: 18575508	USD 104.86	USD 39.00 USD 125'114.64	USD 209'590.50 (167.52%) USD 209'590.50 (167.52%)	USD 334'705.14	USD 334'705.14	1.52%
1'080	Weyerhaeuser ISIN: US9621661043 TK: 985869	USD 31.76	USD 30.16 USD 32'746.05	USD 1'554.75 (4.75%) USD 1'554.75 (4.75%)	USD 34'300.80	USD 34'300.80	0.16%
85.000	William Blair-Us Sm.Mid Cap Gwth I ISIN: LU0181864389 TK: 1793097	USD 642.58	USD 589.46 USD 50'329.57	USD 4'289.73 (8.52%) USD 4'289.73 (8.52%)	USD 54'619.30	USD 54'619.30	0.25%
6'154	Wisdom Tree Issuer-Clo.Comp.Etf Usd ISIN: IE00BJGWQN72 TK: 49894645	USD 31.23	USD 29.04 USD 179'060.58	USD 13'113.46 (7.32%) USD 13'113.46 (7.32%)	USD 192'174.04	USD 192'174.04	0.87%
2'568	Xtrackers-S&P 500 Eq.Weight 1c Usd ISIN: IE00BLNMYC90 TK: 24514626	USD 93.28	USD 68.71 USD 177'359.83	USD 62'183.21 (35.06%) USD 62'183.21 (35.06%)	USD 239'543.04	USD 239'543.04	1.08%
Other Europe (dev.)						USD 1'656'649.27	7.50%
65	Orsted ISIN: DK0060094928 TK: 3697804	DKK 410.40	DKK 880.60 USD 9'168.65	DKK -30'904.67 (-53.67%) USD -5'300.26 (-57.81%)	DKK 26'676.00	USD 3'868.39	0.02%
176	Ssga Spdr Europ.Small Cap Etf Eur ISIN: IE00BKWQOM75 TK: 24770423	EUR 320.65	EUR 306.08 USD 61'051.87	EUR 2'281.60 (4.21%) USD 15.79 (0.03%)	EUR 56'434.40	USD 61'067.66	0.28%

Portfolio valuation

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Breakdown by asset class

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591	Ssga-Spdr Msci Europe Techn.Eur Etf ISIN: IE00BKWQ0K51 TK: 24767694	EUR 139.14	EUR 98.47 USD 61'714.33	EUR 23'731.98 (40.57%) USD 27'268.64 (44.19%)	EUR 82'231.74	USD 88'982.97	0.40%
34'529	Vanguard Ftse Dev.Europe Eur Etf ISIN: IE00B945VV12 TK: 20973873	EUR 40.09	EUR 29.32 USD 1'122'827.53	EUR 366'786.82 (36.05%) USD 375'088.45 (33.41%)	EUR 1'384'267.61	USD 1'497'915.98	6.78%
195	Vestas Wind Systems ISIN: DK0061539921 TK: 111042507	DKK 170.25	DKK 256.00 USD 8'211.12	DKK -17'024.80 (-33.90%) USD -3'396.85 (-41.37%)	DKK 33'198.75	USD 4'814.27	0.02%
Japan						USD 950'941.85	4.31%
200	Daikin Ind ISIN: JP3481800005 TK: 761643	JPY 21'905.00	JPY 20'372.50 USD 39'094.55	JPY 284'449 (6.94%) USD -9'977.18 (-25.52%)	JPY 4'381'000	USD 29'117.37	0.13%
6'748	Global X Japan Tech Top 20 Etf ISIN: JP3049610003 TK: 119554538	JPY 1'528.00	JPY 1'219.65 USD 55'728.03	JPY 2'080'750 (25.28%) USD 12'801.44 (22.97%)	JPY 10'310'944	USD 68'529.47	0.31%
459	Ishares Iii-Core Msci Japan Imi Usd ISIN: IE00B4L5YX21 TK: 10608419	USD 56.27	USD 33.93 USD 15'660.00	USD 10'167.93 (64.93%) USD 10'167.93 (64.93%)	USD 25'827.93	USD 25'827.93	0.12%
1'200	Murata Manufacturing ISIN: JP3914400001 TK: 762806	JPY 3'351.00	JPY 2'351.33 USD 26'990.86	JPY 1'184'065 (41.73%) USD -264.82 (-0.98%)	JPY 4'021'200	USD 26'726.04	0.12%
400	Sony ISIN: JP3435000009 TK: 763300	JPY 13'530.00	JPY 8'100.00 USD 30'985.85	JPY 2'154'287 (66.13%) USD 4'983.84 (16.08%)	JPY 5'412'000	USD 35'969.69	0.16%
2'155.0000	T.Rowe Price-Japanese Eq.I Usd-Acc ISIN: LU1569987610 TK: 35821224	USD 12.91	USD 13.77 USD 29'807.88	USD -1'986.83 (-6.67%) USD -1'986.83 (-6.67%)	USD 27'821.05	USD 27'821.05	0.13%
8'380	Vanguard-Ftse Japan Ucits Usd Etf ISIN: IE00B95PGT31 TK: 20974096	USD 37.25	USD 26.43 USD 222'634.04	USD 89'500.01 (40.20%) USD 89'500.01 (40.20%)	USD 312'134.05	USD 312'134.05	1.41%
3'875.000	Wisdomtree-Japan Hedged Equity.-Sbi ISIN: US97717W8516 TK: 2599060	USD 109.63	USD 54.00 USD 211'045.03	USD 213'771.22 (101.29%) USD 213'771.22 (101.29%)	USD 424'816.25	USD 424'816.25	1.92%
Canada						USD 500'017.55	2.26%
748	Brookfield Corp ISIN: CA11271J1075 TK: 123482119	CAD 67.33	CAD 42.83 USD 23'672.41	CAD 18'325.26 (57.20%) USD 12'784.10 (54.00%)	CAD 50'362.84	USD 36'456.51	0.17%
366	Enbridge ISIN: CA29250N1050 TK: 962293	CAD 51.67	CAD 39.86 USD 10'467.18	CAD 4'241.59 (28.91%) USD 3'222.22 (30.78%)	CAD 18'911.22	USD 13'689.40	0.06%
2'188	Ishares Vii-Msci Canada Etf-Acc.- ISIN: IE00B52SF786 TK: 10737503	USD 195.32	USD 116.63 USD 256'406.11	USD 170'954.05 (66.67%) USD 170'954.05 (66.67%)	USD 427'360.16	USD 427'360.16	1.94%

Portfolio valuation

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Breakdown by asset class

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259	Tc Energy ISIN: CA87807B1076 TK: 47592360	CAD 58.62	CAD 59.44 USD 11'115.20	CAD -292.26 (-1.89%) USD -124.88 (-1.12%)	CAD 15'182.58	USD 10'990.32	0.05%
130	West Fraser Timber ISIN: CA9528451052 TK: 703771	CAD 122.43	CAD 92.54 USD 10'016.35	CAD 3'818.14 (31.56%) USD 1'504.81 (15.02%)	CAD 15'915.90	USD 11'521.16	0.05%
Pacific ex-Japan						USD 472'054.09	2.14%
529	Ishares Vii-Cor.Msci Pac.Ex Jap.Etf ISIN: IE00B52MJY50 TK: 10737120	USD 178.29	USD 141.92 USD 75'210.61	USD 19'104.80 (25.40%) USD 19'104.80 (25.40%)	USD 94'315.41	USD 94'315.41	0.43%
2'970	Mercury Nz ISIN: NZMRPE0001S2 TK: 21153022	NZD 6.88	NZD 5.17 USD 10'211.85	NZD 4'971.75 (32.15%) USD 1'924.69 (18.85%)	NZD 20'433.60	USD 12'136.54	0.05%
2'038	Ubs(Irl)-Msci Australia Etf A Aud ISIN: IE00BD4TY451 TK: 22374953	AUD 47.05	AUD 33.45 USD 53'094.61	AUD 27'344.45 (39.90%) USD 9'513.53 (17.92%)	AUD 95'877.71	USD 62'608.14	0.28%
221.00	Vanguard Is-P.Ex-Japan St.I.Usd-Acc ISIN: IE0007218849 TK: 1924820	USD 306.70	USD 194.07 USD 43'083.57	USD 24'696.22 (57.32%) USD 24'696.22 (57.32%)	USD 67'779.79	USD 67'779.79	0.31%
9'006	Vanguard-Ftse De.Asia Pa.Ex Jap.Etf ISIN: IE00B9F5YL18 TK: 20974082	USD 26.12	USD 24.37 USD 220'575.06	USD 14'639.15 (6.64%) USD 14'639.15 (6.64%)	USD 235'214.21	USD 235'214.21	1.07%
Global dev. markets						USD 192'427.02	0.87%
2'965	Ishares li Gl.Infrastruct.Usd Etf ISIN: IE00B1FZS467 TK: 2758574	USD 32.47	USD 32.97 USD 98'260.34	USD -2'001.61 (-2.04%) USD -2'001.61 (-2.04%)	USD 96'258.73	USD 96'258.73	0.44%
5'276.000	Xtrackers-S&P Select Front.1c -Acc- ISIN: LU0328476410 TK: 3614486	USD 18.23	USD 14.00 USD 74'273.19	USD 21'895.10 (29.48%) USD 21'895.10 (29.48%)	USD 96'168.29	USD 96'168.29	0.44%
UK						USD 189'948.00	0.86%
5'400	Greencoat Uk Wind Gbp ISIN: GB00B8SC6K54 TK: 20807330	GBP 1.46	GBP 1.32 USD 9'151.94	GBP 664.10 (9.22%) USD 953.86 (10.42%)	GBP 7'867.80	USD 10'105.80	0.05%
4	Halma ISIN: GB0004052071 TK: 387465	GBP 26.62	GBP 20.69 USD 105.13	GBP 23.59 (28.46%) USD 31.64 (30.10%)	GBP 106.48	USD 136.77	0.00%
18'241	Ishares Uk Dividend Gbp Etf ISIN: IE00B0M63060 TK: 2308843	GBP 7.67	GBP 6.50 USD 133'651.22	GBP 21'262.89 (17.92%) USD 46'054.21 (34.46%)	GBP 139'908.47	USD 179'705.43	0.81%
Eurozone (dev.)						USD 139'862.19	0.63%
3'234	Xtrackers Msci Emu 2c Gbp Hgd -Acc- ISIN: LU1127516455 TK: 27552829	GBP 33.67	GBP 21.13 USD 90'074.88	GBP 40'184.63 (58.49%) USD 49'787.31 (55.27%)	GBP 108'888.78	USD 139'862.19	0.63%

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Breakdown by asset class

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Emerging Markets						USD 1'618'996.25	7.33%
Global EM						USD 1'042'753.55	4.72%
46'436.0000	Federat.Hermes If-Gl.Em.M.Eq.F Usd ISIN: IE00B3DJ5Q52 TK: 12855631	USD 3.24	USD 3.32 154'877.18	USD -4'229.51 (-2.73%) USD -4'229.51 (-2.73%)	USD 150'647.67	USD 150'647.67	0.68%
16'735	Ishares-Core Msci Em.Mkts Imi Etf ISIN: IE00BKM4GZ66 TK: 24209517	USD 34.59	USD 22.15 372'521.36	USD 206'342.29 (55.39%) USD 206'342.29 (55.39%)	USD 578'863.65	USD 578'863.65	2.62%
1'610.440	Overstone-Emerg.Markets Eq.I Usd ISIN: IE00B4NOBT09 TK: 10627758	USD 141.75	USD 124.95 202'133.90	USD 26'145.97 (12.93%) USD 26'145.97 (12.93%)	USD 228'279.87	USD 228'279.87	1.03%
4'144	Wisdomtree-Em.Mkt Sma.Cap.Div.Etf ISIN: IE00BQZJBM26 TK: 26106664	USD 20.50	USD 18.17 75'478.65	USD 9'483.71 (12.56%) USD 9'483.71 (12.56%)	USD 84'962.36	USD 84'962.36	0.38%
India						USD 236'471.79	1.07%
4'119	Ishares Msci India Usd Etf ISIN: US46429B5984 TK: 14857941	USD 57.41	USD 27.34 113'165.47	USD 123'306.32 (108.96%) USD 123'306.32 (108.96%)	USD 236'471.79	USD 236'471.79	1.07%
China						USD 162'577.01	0.74%
2'283	Invesco China Technology Usd ISIN: US46138E8003 TK: 41970675	USD 33.17	USD 70.20 161'105.82	USD -85'378.71 (-53.00%) USD -85'378.71 (-53.00%)	USD 75'727.11	USD 75'727.11	0.34%
1'114	Kraneshares-Csi China Inter.Etf Usd ISIN: IE00BFXR7892 TK: 44978533	USD 18.21	USD 18.14 20'207.24	USD 78.70 (0.39%) USD 78.70 (0.39%)	USD 20'285.94	USD 20'285.94	0.09%
5'037	Xtrackers Csi300 Swap Etf1c -Acc.- ISIN: LU0779800910 TK: 18841290	USD 13.22	USD 16.95 85'850.74	USD -19'286.78 (-22.47%) USD -19'286.78 (-22.47%)	USD 66'563.96	USD 66'563.96	0.30%
Other emerg. mark. Asia						USD 139'119.44	0.63%
610	Ishares Msci Thailand Etf ISIN: US4642866242 TK: 3906090	USD 57.10	USD 68.24 41'836.59	USD -7'005.59 (-16.75%) USD -7'005.59 (-16.75%)	USD 34'831.00	USD 34'831.00	0.16%
1'184.00	Sisf-Asian Opportunit.C Usd -Acc.- ISIN: LU0106259988 TK: 1034581	USD 28.35	USD 24.55 29'193.25	USD 4'377.06 (14.99%) USD 4'377.06 (14.99%)	USD 33'570.31	USD 33'570.31	0.15%
5'859	Vaneck Vietnam Etf Etf Usd Inc ISIN: US92189F8178 TK: 32071842	USD 12.07	USD 15.32 90'213.05	USD -19'494.92 (-21.61%) USD -19'494.92 (-21.61%)	USD 70'718.13	USD 70'718.13	0.32%
Other Latin America						USD 23'666.96	0.11%
668	Cresud -Adr Spons.- ISIN: US2264061068 TK: 603431	USD 7.68	USD 9.74 6'543.88	USD -1'413.64 (-21.60%) USD -1'413.64 (-21.60%)	USD 5'130.24	USD 5'130.24	0.02%

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24	Irsa -Adr Spons- ISIN: US4500473032 TK: 129781960	USD 9.62	USD 0.03 USD 0.66	USD 230.22 (> 999.99%) USD 230.22 (> 999.99%)	USD 230.88	USD 230.88	0.00%
1'221	Ishares Ii-Msci Em Latin Americ.Usd ISIN: IE00B27YCK28 TK: 3477137	USD 14.99	USD 16.51 USD 20'161.38	USD -1'855.54 (-9.20%) USD -1'855.54 (-9.20%)	USD 18'305.84	USD 18'305.84	0.08%
Russia						USD 14'407.50	0.07%
2'550	Vaneck Russia Etf Usd Inc ISIN: US92189F4037 TK: 32071834	USD 5.65 ⁱ⁾	USD 18.44 USD 47'287.70	USD -32'880.20 (-69.53%) USD -32'880.20 (-69.53%)	USD 14'407.50	USD 14'407.50	0.07%
Equity Real Estate						USD 254'244.18	1.15%
REITS						USD 254'244.18	1.15%
6'832	Ishares Ii-Uk Property Gbp Etf ISIN: IE00B1TXLS18 TK: 3007836	GBP 4.70	GBP 5.41 USD 50'613.70	GBP -5'036.63 (-13.56%) USD -9'391.44 (-18.56%)	GBP 32'093.32	USD 41'222.26	0.19%
7'096	Ishares Ii-US Property Yield Usd ISIN: IE00B1FZSF77 TK: 2778490	USD 30.02	USD 28.14 USD 200'577.93	USD 12'443.99 (6.20%) USD 12'443.99 (6.20%)	USD 213'021.92	USD 213'021.92	0.96%
Small Capitalisations						USD 327'283.52	1.48%
382	Ballard Power Systems ISIN: CA0585861085 TK: 4889034	CAD 3.13	CAD 26.60 USD 7'876.42	CAD -9'024.38 (-88.30%) USD -7'010.91 (-89.01%)	CAD 1'195.66	USD 865.51	0.00%
312	Bloom Energy 'A' ISIN: US0937121079 TK: 42260790	USD 13.54	USD 24.79 USD 7'778.32	USD -3'553.84 (-45.69%) USD -3'553.84 (-45.69%)	USD 4'224.48	USD 4'224.48	0.02%
14'866	Bridgepoint Grp ISIN: GB00BND88V85 TK: 112472723	GBP 2.93	GBP 1.81 USD 33'733.15	GBP 16'688.01 (62.11%) USD 22'214.13 (65.85%)	GBP 43'557.38	USD 55'947.28	0.25%
200	Docmorris ISIN: CH0042615283 TK: 4261528	CHF 44.54	CHF 131.62 USD 28'659.86	CHF -17'502.55 (-66.27%) USD -18'540.01 (-64.69%)	CHF 8'908.00	USD 10'119.85	0.05%
699	Epr Properties -Sbi- ISIN: US26884U1097 TK: 19997842	USD 45.00	USD 27.70 USD 19'468.48	USD 11'986.52 (61.57%) USD 11'986.52 (61.57%)	USD 31'455.00	USD 31'455.00	0.14%
594	Innergex Renewable Energy ISIN: CA45790B1040 TK: 3576784	CAD 9.49	CAD 22.15 USD 9'886.40	CAD -7'591.29 (-57.39%) USD -5'805.86 (-58.73%)	CAD 5'637.06	USD 4'080.54	0.02%
987.000	Ishares Iii-S&P Smallcap 600 ISIN: IE00B2QWCY14 TK: 4218327	USD 95.57	USD 50.66 USD 50'265.18	USD 44'062.41 (87.66%) USD 44'062.41 (87.66%)	USD 94'327.59	USD 94'327.59	0.43%
232	Nextera Energy -Partnership Units- ISIN: US65341B1061 TK: 24451816	USD 25.55	USD 61.94 USD 14'450.60	USD -8'523.00 (-58.98%) USD -8'523.00 (-58.98%)	USD 5'927.60	USD 5'927.60	0.03%

Portfolio valuation

As at 31 July 2024

Client: CHEVAL NOIR LIMITED

Account no.: A-132351.001

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Breakdown by asset class

Quantity	Description	Market price Correction factor	Gross unit cost Net cost (USD)	Unrealised (Orig.) Unrealised (USD)	Valuation (Orig.)	Valuation (USD)	Weight
677	Plug Power ISIN: US72919P2020 TK: 13074688	USD 2.47	USD 13.06 USD 8'890.59	USD -7'218.40 (-81.19%) USD -7'218.40 (-81.19%)	USD 1'672.19	USD 1'672.19	0.01%
724	Potlatch Deltic ISIN: US7376301039 TK: 2433391	USD 44.36	USD 38.12 USD 27'763.28	USD 4'353.36 (15.68%) USD 4'353.36 (15.68%)	USD 32'116.64	USD 32'116.64	0.15%
550	Rayonier Reit ISIN: US7549071030 TK: 198629	USD 30.33	USD 26.08 USD 14'416.74	USD 2'264.76 (15.71%) USD 2'264.76 (15.71%)	USD 16'681.50	USD 16'681.50	0.08%
1'338	Starwood Property Trust ISIN: US85571B1052 TK: 10259767	USD 19.95	USD 14.87 USD 20'005.09	USD 6'688.01 (33.43%) USD 6'688.01 (33.43%)	USD 26'693.10	USD 26'693.10	0.12%
178	Sunnova Energy International ISIN: US86745K1043 TK: 48736968	USD 7.07	USD 40.94 USD 7'328.92	USD -6'070.46 (-82.83%) USD -6'070.46 (-82.83%)	USD 1'258.46	USD 1'258.46	0.01%
822	Tpg 'A' ISIN: US8726571016 TK: 115584761	USD 50.99	USD 28.51 USD 23'433.61	USD 18'480.17 (78.86%) USD 18'480.17 (78.86%)	USD 41'913.78	USD 41'913.78	0.19%
Alternative investments						USD 8'643'743.12	39.14%
Hedge Funds						USD 6'356'097.65	28.78%
106.485	Alcentra-Europe.Loan Fd I-G Eur-Inc ISIN: LU1086645253 TK: 32615946	EUR 932.94	EUR 939.10 USD 107'724.24	EUR -1'205.67 (-1.20%) USD -223.74 (-0.21%)	EUR 99'344.33	USD 107'500.50	0.49%
84.947	Anchorage Cap.Partners K 3253 Usd ISIN: ZZ00AADTVL 0 TK: ZZZAADTVL	USD 1'393.09	USD 953.57 USD 81'569.63	USD 36'769.19 (45.08%) USD 36'769.19 (45.08%)	USD 118'338.82	USD 118'338.82	0.54%
399.0035	Brevet D.L.-Sh.Du.A Usd 02/17 Oct-S ISIN: ZZ00AB6ARN 0 TK: ZZZAB6ARN	USD 1'553.02	USD 952.91 USD 380'817.23	USD 238'841.95 (62.72%) USD 238'841.95 (62.72%)	USD 619'659.18	USD 619'659.18	2.81%
52.4502	Brevet Dir.Le.-Sh.Du.A Usd 22-02dec ISIN: ZZ00AB5JLF 0 TK: ZZZAB5JLF	USD 1'049.37	USD 647.16 USD 33'996.76	USD 21'042.80 (61.90%) USD 21'042.80 (61.90%)	USD 55'039.56	USD 55'039.56	0.25%
41.3707	Brevet Dir.Lend.-Sho.Dur.S2 Usd-Acc ISIN: XD1231060363 TK: 123106036	USD 1'000.00	USD 647.16 USD 26'815.33	USD 14'555.37 (54.28%) USD 14'555.37 (54.28%)	USD 41'370.70	USD 41'370.70	0.19%
69.2528	Brevet DI-S.D.A Usd S(Ex A 2017-02) ISIN: ZZ00AB4WIB 0 TK: ZZZAB4WIB	USD 1'000.00	USD 655.81 USD 45'487.95	USD 23'764.85 (52.24%) USD 23'764.85 (52.24%)	USD 69'252.80	USD 69'252.80	0.31%
184.4928	Corbin Opportunity Fund A1 Usd S.1 ISIN: XD0361000389 TK: 36100038	USD 1'519.13	USD 1'176.75 USD 218'622.25	USD 61'646.30 (28.20%) USD 61'646.30 (28.20%)	USD 280'268.55	USD 280'268.55	1.27%
350'000	Dimension Credit Fd li Lp Usd ISIN: ZZ00AB4VHW 0 TK: 121363651	100.00% b)ii)	USD 78.51% USD 275'696.11	USD 74'303.89 (26.95%) USD 74'303.89 (26.95%)	USD 350'000.00	USD 350'000.00	1.59%

Portfolio valuation

As at 31 July 2024

Client: CHEVAL NOIR LIMITED

Account no.: A-132351.001

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Breakdown by asset class

Quantity	Description	Market price Correction factor	Gross unit cost Net cost (USD)	Unrealised (Orig.) Unrealised (USD)	Valuation (Orig.)	Valuation (USD)	Weight
794.6062	Gca Enhanc.Off.A Usd Unr.S.01/07/18 ISIN: ZZ00AB2MWB 0 TK: ZZZAB2MWB	USD 1'358.54	USD 1'121.06 USD 897'035.84	USD 182'466.16 (20.34%) USD 182'466.16 (20.34%)	USD 1'079'502.00	USD 1'079'502.00	4.89%
2'246.000	Horizon Cap.- Eur.Tra Fi.A5 Chf-Inc ISIN: LU2305055514 TK: 110161503	CHF 100.00	CHF 100.00 USD 252'156.98	CHF -1'572.20 (-0.70%) USD 2'997.81 (1.19%)	CHF 224'600.00	USD 255'154.79	1.16%
2'068.324	Horizon Cf-Eur.Tr.Fin.Sub1 B2 Eur ISIN: LU1958531268 TK: 46642137	EUR 100.00	EUR 100.77 USD 250'779.87	EUR -3'051.58 (-1.45%) USD -26'966.53 (-10.75%)	EUR 206'832.40	USD 223'813.34	1.01%
601.009208	Leadenhall Life Ins.Lin.Inv.Gbp-Acc ISIN: IE00B88Y8496 TK: 32693911	GBP 92.47	GBP 125.70 USD 94'473.97	GBP -20'500.90 (-26.95%) USD -23'087.64 (-24.44%)	GBP 55'577.35	USD 71'386.33	0.32%
729.147439	Leadenhall Life Ins.Lin.Inv.Usd-Acc ISIN: IE00B8262Z06 TK: 32693914	USD 98.94	USD 130.74 USD 95'997.77	USD -23'858.14 (-24.85%) USD -23'858.14 (-24.85%)	USD 72'139.63	USD 72'139.63	0.33%
2.788200	Leadenhall Val.Ins.Li.Inv.A Usd Sp3 ISIN: IE00BMZ1H550 TK: 56434637	USD 40.62	USD 126.97 USD 354.01	USD -240.75 (-68.01%) USD -240.75 (-68.01%)	USD 113.26	USD 113.26	0.00%
13.1777	Leadenhall Val.Ins.Li.Inv.A Usd Sp4 ISIN: IE000LJA73Z2 TK: 116537795	USD 53.07	USD 186.51 USD 2'457.72	USD -1'758.36 (-71.54%) USD -1'758.36 (-71.54%)	USD 699.36	USD 699.36	0.00%
10.4176	Leadenhall Val.Ins.Li.Inv.A Usd Sp5 ISIN: ZZ00AB6CBB 0 TK: ZZZAB6CBB	USD 102.17	USD 172.35 USD 1'795.47	USD -731.10 (-40.72%) USD -731.10 (-40.72%)	USD 1'064.37	USD 1'064.37	0.00%
142.9120	Leadenhall Value Ins.Link.Inv.A Usd ISIN: IE00B4WDRK32 TK: 10935395	USD 154.94	USD 224.88 USD 32'137.67	USD -9'994.50 (-31.10%) USD -9'994.50 (-31.10%)	USD 22'143.17	USD 22'143.17	0.10%
29'621.20	Nb Insur.-Link.St.Lp Int.A Si 09/22 ISIN: ZZ00AB58IY 0 TK: ZZZAB58IY	100.00% ^{b)}	65.85% USD 19'643.36	USD 9'977.84 (50.79%) USD 9'977.84 (50.79%)	USD 29'621.20	USD 29'621.20	0.13%
916'952.84	Nb Insurance-Linked Str.Fd Lp Int.A ISIN: XD0324335203 TK: 32433520	100.00% ^{b)}	57.79% USD 533'660.19	USD 383'292.65 (71.82%) USD 383'292.65 (71.82%)	USD 916'952.84	USD 916'952.84	4.15%
333.74	Pimco Tactical Opp.Off.A Usd S1 ISIN: ZZ00AB0GSW 0 TK: ZZZAB0GSW	USD 1'490.33	USD 1'048.72 USD 352'450.00	USD 144'932.73 (41.12%) USD 144'932.73 (41.12%)	USD 497'382.73	USD 497'382.73	2.25%
20.073	Sancta Capital Partn.Lp B Usd S2.5 ISIN: ZZ00AB07UB 0 TK: ZZZAB07UB	USD 26'035.05 ^{d)}	USD 17'436.36 USD 352'450.00	USD 170'151.56 (48.28%) USD 170'151.56 (48.28%)	USD 522'601.56	USD 522'601.56	2.37%
45'000.00	Tig Romspe Us Mor.Lp Off.B Inc.Usd ISIN: ZZ00AB24U6 0 TK: ZZZAB24U6	USD 10.00	USD 10.00 USD 453'150.00	USD -3'150.00 (-0.70%) USD -3'150.00 (-0.70%)	USD 450'000.00	USD 450'000.00	2.04%
572'092.960 *	Vida Longevity Fund Lp-Vlf ISIN: ZZ00AACBFV 0 TK: ZZZAACBFV	100.00% ^{bii)}	109.30% USD 625'284.82	USD -53'191.86 (-8.51%) USD -53'191.86 (-8.51%)	USD 572'092.96	USD 572'092.96	2.59%

Portfolio valuation

As at 31 July 2024

Client: CHEVAL NOIR LIMITED
Account no.: A-132351.001

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Breakdown by asset class

Quantity	Description	Market price Correction factor	Gross unit cost Net cost (USD)	Unrealised (Orig.) Unrealised (USD)	Valuation (Orig.)	Valuation (USD)	Weight
Private Equity						USD 2'287'645.47	10.36%
450'000.00000	Parkview Financia.Cay.Fd Lp(Fin2) ISIN: ZZ00AB2LT9 0 TK: ZZAB2LT9	91.59% ^{b)}	105.41% USD 475'021.01	USD -62'847.08 (-13.23%) USD -62'847.08 (-13.23%)	USD 412'173.93	USD 412'173.93	1.87%
1'800'000.00000	Rrif Vi Lp Class -B- (Fin) ISIN: ZZ00AAEMCH 0 TK: ZZAAEMCH	49.48% ^{b)}	72.78% USD 1'312'719.95	USD -422'169.03 (-32.16%) USD -422'169.03 (-32.16%)	USD 890'550.92	USD 890'550.92	4.03%
800'000.00000	Zetland Spec.Sit.Fd I Lp-D-(Fin/2) ISIN: ZZ00AB06SV 0 TK: ZZAB06SV	113.77% ^{b)}	85.38% USD 781'798.54	EUR 225'739.44 (32.98%) USD 203'122.08 (25.98%)	EUR 910'193.71	USD 984'920.62	4.46%
Multi-Asset						USD 200'000.00	0.91%
200.000	Siegfried Capital Par.li-Scsp I Usd ISIN: LU2024529732 TK: 50244094	USD 1'000.00	USD 1'000.00 USD 200'900.00	USD -900.00 (-0.45%) USD -900.00 (-0.45%)	USD 200'000.00	USD 200'000.00	0.91%
Others						USD 0.00	0.00%
Limits						USD 0.00	0.00%
11'000'000.00	Global Credit Facility Limit Usd, 12.02.2021-12.02.2025 - Bp Level				USD 0.00	USD 0.00	0.00%

Position information * This position is not deposited with the bank or otherwise held by the bank on behalf of the customer. It is shown in this report only at the customer's request and on the basis of information provided by the customer.

Price Symbol

b) Price provided by an external unofficial source
d) Price provided by fund manager
i) Price older than one year

Valuation based on the latest available prices, without guarantee of accuracy
The positions presented in the portfolio valuation are pledged
There are no loaned or borrowed positions in the portfolio

Current account statement

From 1 July 2024 to 31 July 2024

Client: CHEVAL NOIR LIMITED

Account no.: A-132351.001

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Current account USD: A-132351.001.00.USD

Book. date	Value date	Description	Debit (USD)	Credit (USD)	Balance (USD)
30.06.2024		Balance carried forward			-8'294'396.57
01.07.2024	20.06.2024	Partial redemption 105983.65742652811883412594 8% SUB BELENUS FIN. 19/24 'A-3' S		11'612.12	-8'282'784.45
01.07.2024	28.06.2024	Ordinary dividend 748 BROOKFIELD CORP		44.88	-8'282'739.57
01.07.2024	28.06.2024	Ordinary dividend 45000 TIG ROMSPEN US MOR.LP OFF.B INC.USD		149.24	-8'282'590.33
02.07.2024	02.07.2024	Ordinary dividend 7874 SSGA SPDR EUR.I-S&P US DIV.ARIS.USD		3'368.50	-8'279'221.83
02.07.2024	01.07.2024	Transfer from your account common 132351.002		17'773.54 ^	-8'261'448.29
02.07.2024	02.07.2024	Payment to WP PCC Limited - BBF Cell	68'026.06 ^		-8'329'474.35
03.07.2024	28.06.2024	Ordinary dividend 46920 PIMCO GIS-INCOME FD INSTIT.USD-DIS-		2'580.60	-8'326'893.75
03.07.2024	03.07.2024	Ordinary dividend 2320 INVESCO ZODIAC-US SEN.LOAN GX USD		1'575.80	-8'325'317.95
08.07.2024	05.07.2024	Ordinary dividend 16823.92 PRINCIPAL GIF-PREFERR.SEC.I USD-INC		2'069.34	-8'323'248.61
09.07.2024	03.07.2024	Transfer from your account common 132351.002		4'767.35 ^	-8'318'481.26
09.07.2024	10.07.2024	Payment to Cordoba Advisory Partners LLC 488 Madison Avenue, 24th Floor, New York, NY 10022	65'052.80 ^		-8'383'534.06
12.07.2024	12.07.2024	Ordinary dividend 130 WEST FRASER TIMBER		31.20	-8'383'502.86
15.07.2024	15.07.2024	Ordinary dividend 699 EPR PROPERTIES -SBI-		139.45	-8'383'363.41
15.07.2024	15.07.2024	Ordinary dividend 1338 STARWOOD PROPERTY TRUST		449.57	-8'382'913.84
15.07.2024	15.07.2024	Ordinary dividend 43 ORION OFFICE		3.01	-8'382'910.83
15.07.2024	15.07.2024	Ordinary dividend 432 REALTY INCOME		79.53	-8'382'831.30
16.07.2024	03.07.2024	Sale - Delivery versus payment 73.6086 GCA ENHANC.OFF.A USD UNR.S.01/07/18		99'450.01	-8'283'381.29
16.07.2024	15.07.2024	Capital distribution 350000 DIMENSION CREDIT FD II LP USD		1'615.54	-8'281'765.75
17.07.2024	19.07.2024	Payment to HRH Prince Abdullah Bin Sultan Al Saud	100'026.16 ^		-8'381'791.91
17.07.2024	17.07.2024	Transfer to your account common GBP (GBP/USD 1.322022)	4'218.51		-8'386'010.42
18.07.2024	17.07.2024	Transfer from your account common 132351.002		56'532.39 ^	-8'329'478.03
18.07.2024	12.07.2024	Transfer from your account common EUR (EUR/USD 1.07460749)		2'052.22	-8'327'425.81
18.07.2024	18.07.2024	Transfer from your account common JPY (USD/JPY 158.789350)		311.46	-8'327'114.35
19.07.2024	19.07.2024	Ordinary dividend 4144 WISDOMTREE-EM.MKT SMA.CAP.DIV.ETF		1'300.39	-8'325'813.96
19.07.2024	19.07.2024	Payment to WP PCC Limited - PSG Cell	17'026.31 ^		-8'342'840.27
19.07.2024	19.07.2024	Payment to BECO (WP) Investors Limited	18'026.31 ^		-8'360'866.58
19.07.2024	19.07.2024	Payment to WP PCC Limited - AUREF X Cell	26'026.31 ^		-8'386'892.89
22.07.2024	22.07.2024	Capital distribution 350000 DIMENSION CREDIT FD II LP USD		1'613.36	-8'385'279.53

Current account statement

From 1 July 2024 to 31 July 2024

Client: CHEVAL NOIR LIMITED

Account no.: A-132351.001

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Current account USD: A-132351.001.00.USD

Book. date	Value date	Description	Debit (USD)	Credit (USD)	Balance (USD)
		Balance carried forward			-8'385'279.53
23.07.2024	23.07.2024	Deposit		1'000'000.00 ^	-7'385'279.53
23.07.2024	22.07.2024	Partial redemption 92.753 ANCHORAGE CAP.PARTNERS K 3253 USD		10'874.90	-7'374'404.63
23.07.2024	19.07.2024	Transfer to your account common CAD (USD/CAD 1.35419599)	9.69		-7'374'414.32
24.07.2024	23.07.2024	Sale - Delivery versus payment 35.748524 LEADENHALL LIFE INS.LIN.INV.USD-ACC		3'517.40	-7'370'896.92
25.07.2024	24.07.2024	Transfer from your account common 132351.002		39'140.18 ^	-7'331'756.74
26.07.2024	25.07.2024	Transfer from your account common 132351.002		65'581.94 ^	-7'266'174.80
29.07.2024	29.07.2024	Payment to WP PCC Limited - GPF Cell	146'026.32 ^		-7'412'201.12
29.07.2024	29.07.2024	Payment to WP PCC Limited BEF Cell	266'026.32 ^		-7'678'227.44
30.07.2024	30.07.2024	Ordinary dividend 200 SIEGFRIED CAPITAL PAR.II-SCSP I USD		3'970.00	-7'674'257.44
31.07.2024	31.07.2024	Ordinary dividend 224 BXP INC.		153.66	-7'674'103.78
31.07.2024	31.07.2024	Ordinary dividend 987 ISHARES III-S&P SMALLCAP 600		566.44	-7'673'537.34
31.07.2024	31.07.2024	Ordinary dividend 46920 PIMCO GIS-INCOME FD INSTIT.USD-DIS-		2'580.60	-7'670'956.74
31.07.2024	31.07.2024	Ordinary dividend 259 TC ENERGY		136.24	-7'670'820.50
31.07.2024	31.07.2024	Ordinary dividend 45000 TIG ROMSPEN US MOR.LP OFF.B INC.USD		206.09	-7'670'614.41
31.07.2024		Balance in our favour			-7'670'614.41

^ Total deposits and withdrawals : USD 477'558.81

BIC/SWIFT : PICTCHGG
IBAN: CH3708755013235100100

Current account statement

From 1 July 2024 to 31 July 2024

Client: CHEVAL NOIR LIMITED

Account no.: A-132351.001

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Current account EUR: A-132351.001.00.EUR

Book. date	Value date	Description	Debit (EUR)	Credit (EUR)	Balance (EUR)
30.06.2024		Balance carried forward			0.00
12.07.2024	11.07.2024	Ordinary dividend 106.485 ALCENTRA-EUROPE.LOAN FD I-G EUR-INC		1'909.74	1'909.74
18.07.2024	12.07.2024	Transfer to your account common USD (EUR/USD 1.07460749)	1'909.74		0.00
29.07.2024	29.07.2024	Ordinary dividend 2068.324 HORIZON CF-EUR.TR.FIN.SUB1 B2 EUR		3'805.72	3'805.72
31.07.2024		Balance in your favour			3'805.72

^ Total deposits and withdrawals : EUR 0.00

BIC/SWIFT : PICTCHGG
IBAN: CH3708755013235100100

Current account statement

From 1 July 2024 to 31 July 2024

Client: CHEVAL NOIR LIMITED
Account no.: A-132351.001
Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Current account JPY: A-132351.001.00.JPY

Book. date	Value date	Description	Debit (JPY)	Credit (JPY)	Balance (JPY)
30.06.2024		Balance carried forward			49'456
18.07.2024	18.07.2024	Transfer to your account common USD (USD/JPY 158.789350)	49'456		0
31.07.2024		Balance in your favour			0

^ Total deposits and withdrawals : JPY 0

BIC/SWIFT : PICTCHGG
IBAN: CH3708755013235100100

Current account statement

From 1 July 2024 to 31 July 2024

Client: CHEVAL NOIR LIMITED

Account no.: A-132351.001

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Current account GBP: A-132351.001.00.GBP

Book. date	Value date	Description	Debit (GBP)	Credit (GBP)	Balance (GBP)
30.06.2024		Balance carried forward			121.26
17.07.2024	17.07.2024	Transfer from your account common USD (GBP/USD 1.322022)		3'190.95	3'312.21
17.07.2024	18.07.2024	Payment to Suntera (Guernsey) Limited	3'312.21 ^		0.00
26.07.2024	24.07.2024	Sale - Delivery versus payment 29.466101 LEADENHALL LIFE INS.LIN.INV.GBP-ACC		2'709.84	2'709.84
31.07.2024		Balance in your favour			2'709.84

^ Total deposits and withdrawals : GBP -3'312.21

BIC/SWIFT : PICTCHGG
IBAN: CH3708755013235100100

Current account statement

From 1 July 2024 to 31 July 2024

Client: CHEVAL NOIR LIMITED
Account no.: A-132351.001
Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Current account CHF: A-132351.001.00.CHF

Book. date	Value date	Description	Debit (CHF)	Credit (CHF)	Balance (CHF)
30.06.2024		Balance carried forward			0.00
30.07.2024	30.07.2024	Ordinary dividend 2246 HORIZON CAP.- EUR.TRA FI.A5 CHF-INC		2'358.30	2'358.30
31.07.2024		Balance in your favour			2'358.30

^ Total deposits and withdrawals : CHF 0.00

BIC/SWIFT : PICTCHGG
IBAN: CH3708755013235100100

Current account statement

From 1 July 2024 to 31 July 2024

Client: CHEVAL NOIR LIMITED
Account no.: A-132351.001
Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Current account CAD: A-132351.001.00.CAD

Book. date	Value date	Description	Debit (CAD)	Credit (CAD)	Balance (CAD)
30.06.2024		Balance carried forward			0.00
19.07.2024	19.07.2024	Stock dividend 589 INNERGEX RENEWABLE ENERGY	13.12		-13.12
23.07.2024	19.07.2024	Transfer from your account common USD (USD/CAD 1.35419599)		13.12	0.00
31.07.2024		Balance in your favour			0.00

^ Total deposits and withdrawals : CAD 0.00

BIC/SWIFT : PICTCHGG
IBAN: CH3708755013235100100

Current accounts without transactions

From 1 July 2024 to 31 July 2024

Client: CHEVAL NOIR LIMITED

Account no.: A-132351.001

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Period	Reference	Rubric		Balance
01.07.2024 - 31.07.2024	A-132351.001.00.AUD		AUD	0.00
01.07.2024 - 31.07.2024	A-132351.001.00.HKD		HKD	0.00
01.07.2024 - 31.07.2024	A-132351.001.00.SEK		SEK	0.00
01.07.2024 - 31.07.2024	A-132351.001.00.NZD		NZD	0.00
01.07.2024 - 31.07.2024	A-132351.001.00.ARS		ARS	0.00
01.07.2024 - 31.07.2024	A-132351.001.00.DKK		DKK	0.00
01.07.2024 - 31.07.2024	A-132351.001.00.TWD		TWD	0

BIC/SWIFT : PICTCHGG
IBAN: CH3708755013235100100

Currency breakdown

As at 31 July 2024

Client: CHEVAL NOIR LIMITED

Account no.: A-132351.001

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Currency breakdown using the valuation methodology for derivatives "Delta exposure" (%) (USD)

Risk currency	Cash	Fixed Income	Equities	Alternative investments	Precious metals	Multi-Asset	Others	Total
TOTAL	-34.90	17.37	77.48	39.14		0.91		100.00
Dollar USA	-34.94	11.44	48.18	31.70			0.00	56.37
Euro	0.02			5.96				5.98
Pound United Kingdom	0.02		1.97	0.32				2.31
Swiss francs	0.01		0.05	1.16				1.21
Global		5.94	4.77			0.91		11.61
Dollar Canada			2.29					2.29
Yen Japan			2.38					2.38
Global - Developed			0.87					0.87
Asia - Pacific			1.80					1.80
Dollar New Zealand			0.05					0.05
Krone Denmark			0.04					0.04
Europe - Miscellaneous			0.28					0.28
Europe - Developed			7.19					7.19
Dollar Australia			0.28					0.28
Peso Argentina			0.02					0.02
Global - Emerging			4.72					4.72
Renminbi China			0.74					0.74
America - Emerging			0.08					0.08
Rupee India			1.07					1.07
Baht Thailand			0.16					0.16
Asia - Miscellaneous			0.15					0.15
Rouble Russia			0.07					0.07
Dong Viet Nam			0.32					0.32

Glossary

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Lexicon

Acronym	Description
Orig.	Original
Gross unit cost	Gross unit cost
Mat. (prob.)	Probable maturity

Currency ISO codes

Code	Description
ARS	Peso Argentina
AUD	Dollar Australia
CAD	Dollar Canada
CHF	Swiss francs
CNY	Renminbi China
DKK	Krone Denmark
EUR	Euro
GBP	Pound United Kingdom
HKD	Dollar Hong Kong
INR	Rupee India
JPY	Yen Japan
NZD	Dollar New Zealand
RUB	Rouble Russia
SEK	Krona Sweden
THB	Baht Thailand
TWD	Dollar Taiwan
USD	Dollar USA
VND	Dong Viet Nam



Disclaimer

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