

L.T. FUNDS

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

Unaudited Semi-Annual Report
as at 30 June 2024

R.C.S. Luxembourg B 234.740

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L.T. FUNDS

Contents

Organisation	4
General information of the Fund	5
Combined Statement of Net Assets as at 30 June 2024	7
Combined Statement of Operations and Changes in Net Assets from 1 January 2024 to the 30 June 2024	8
Statement of net assets as at 30 June 2024	9
Statement of Operations and Changes in Net Assets from 1 January 2024 to the 30 June 2024	13
Securities portfolio statement as at 30 June 2024	17
Geographical allocation of the securities portfolio as at 30 June 2024	22
Economic Allocation of the securities portfolio as at 30 June 2024	23
Allocation by Currency of the securities portfolio as at 30 June 2024	25
Changes occurring in the number of shares	26
Changes in capital, total net assets and share value	28
Notes to the financial statements as at 30 June 2024	30
Additional information as at 30 June 2024	40

L.T. FUNDS

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

21 May 2019

Board of Directors of the fund :

Chairman :

- Valérie GLANE, Head of Fund Legal & Corporate Services
Degroof Petercam Asset Services S.A.

Members :

- Guillaume PINCHART, Directeur des Opérations - COO
The L.T. Funds S.A.
- Jean-Bernard QUILLON, Independent Administrator

Management Company :

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

Investment Manager :

L. T. Funds S.A.
6, rue de Rive, CH-1204 Geneva

Distributor :

L. T. Funds S.A.
6, rue de Rive, CH-1204 Geneva

Depository Bank and Principal Paying Agent :

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

Domiciliary, Administrative and Transfer Agent :

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

Réviseur d'Entreprises agréé :

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

Representative and payment service for Switzerland :

REYL & Cie SA
4, rue du Rhône, CH-1204 Geneva

L.T. FUNDS

General information of the Fund

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

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

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

As at 31 December 2023, the following sub-funds are open to investors:

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

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

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

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

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

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

L.T. FUNDS

General information of the Fund

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

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

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

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

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

L.T. FUNDS

Combined Statement of Net Assets as at 30 June 2024

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	101,225,255.66
Cash at banks		425,669.54
Interest receivable on cash account		706.98
Dividends receivable on shares		9,754.74
Unrealised gain on forward exchange contracts	7	84,270.52
Total Assets		101,745,657.44
Liabilities		
Taxes and Expenses payable	3	452,852.36
Overdraft interest		9.32
Amounts payable on redemptions		62,870.66
Total Liabilities		515,732.33
Net assets at the end of the period		101,229,925.11

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

L.T. FUNDS

Combined Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 30 June 2024

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1g	1,991,184.18
Interest on cash accounts		3,822.84
Total Income		1,995,007.02
Expenses		
Performance fee	6	19,240.38
Management Fee	4, 5	545,336.26
Hedging fee		4,301.13
Depository fees	9	38,893.66
Subscription tax	8	14,699.62
Administration fees	10	172,814.94
Miscellaneous fees	11	67,762.49
Transaction fees	12	61,785.31
Overdraft interest		440.58
Taxes paid to foreign authorities		11,286.82
Total Expenses		936,561.20
Net Profit / (Loss)		1,058,445.82
Net Realised Profit / (Loss)		
- on investments	1b	5,262,310.76
- on currencies	1b	-7,653.48
- on forward exchange contracts		80,583.64
Total Net Realised Profit / (Loss)		6,393,686.74
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-4,849,330.88
- on currencies		-405.60
- on forward exchange contracts		128,083.46
Result of operations		1,672,033.71
- Subscriptions		3,160,417.75
- Redemptions		-9,085,429.77
Net changes in Net Assets		-4,252,978.31
Net assets at the beginning of the period		105,960,246.58
Currency difference of the net assets of the 01.01.24 to the 30.06.24		-477,343.16
Net assets at the end of the period		101,229,925.11

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L.T. FUNDS

Statement of net assets as at 30 June 2024

European General		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	84,747,579.28
Cash at banks		356,968.29
Interest receivable on cash account		647.72
Dividends receivable on shares		0.00
Unrealised gain on forward exchange contracts	7	44,200.84
Total Assets		85,149,396.13
Liabilities		
Taxes and Expenses payable	3	359,025.27
Overdraft interest		0.00
Amounts payable on redemptions		62,870.66
Total Liabilities		421,895.93
Net assets at the end of the period		84,727,500.20
Number of Shares Outstanding (at the end of the period)		
- A EUR		157,817.745
- A-H CHF		2,853.914
- A-H USD		4,309.736
- B EUR		40,809.288
- C EUR		32,968.770
- C-H CHF		3,140.242
- C-H USD		3,621.628
- M EUR		19,445.744
Net Asset Value per Share (at the end of the period)		
- A EUR		319.67
- A-H CHF		312.70
- A-H USD		464.35
- B EUR		316.36
- C EUR		300.36
- C-H CHF		293.47
- C-H USD		435.59
- M EUR		321.03

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L.T. FUNDS

Statement of net assets as at 30 June 2024

Japanese General		
	NOTES	VALUE (IN JPY)
Assets		
Investments in securities	1a	747,024,700
Cash at banks		4,358,359
Interest receivable on cash account		0
Dividends receivable on shares		1,485,375
Unrealised gain on forward exchange contracts	7	6,570,349
Total Assets		759,438,783
Liabilities		
Taxes and Expenses payable	3	6,356,602
Overdraft interest		1,606
Amounts payable on redemptions		0
Total Liabilities		6,358,208
Net assets at the end of the period		753,080,575
Number of Shares Outstanding (at the end of the period)		
- A-H EUR		10,177.628
- A JPY		25,424.092
Net Asset Value per Share (at the end of the period)		
- A-H EUR		175.27
- A JPY		17,524

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L.T. FUNDS

Statement of net assets as at 30 June 2024

Focus Mid-Caps Euro		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	9,615,879.03
Cash at banks		38,747.99
Interest receivable on cash account		58.27
Dividends receivable on shares		0.00
Unrealised gain on forward exchange contracts	7	1,958.98
Total Assets		9,656,644.27
Liabilities		
Taxes and Expenses payable	3	44,377.32
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Total Liabilities		44,377.32
Net assets at the end of the period		9,612,266.95
Number of Shares Outstanding (at the end of the period)		
- A EUR		91,016.098
- A-H CHF		1,299.826
- A-H USD		1,000.000
- C EUR		211.095
- M EUR		546.135
Net Asset Value per Share (at the end of the period)		
- A EUR		101.68
- A-H CHF		112.03
- A-H USD		139.50
- C EUR		99.11
- M EUR		101.69

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L.T. FUNDS

Statement of net assets as at 30 June 2024

Focus Mid-Caps Swiss		
	NOTES	VALUE (IN CHF)
Assets		
Investments in securities	1a	2,435,312.88
Cash at banks		4,500.34
Interest receivable on cash account		0.95
Dividends receivable on shares		1,096.88
Unrealised gain on forward exchange contracts	7	0.00
Total Assets		2,440,911.05
Liabilities		
Taxes and Expenses payable	3	12,114.10
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Total Liabilities		12,114.10
Net assets at the end of the period		2,428,796.95
Number of Shares Outstanding (at the end of the period)		
- A CHF		22,709.424
Net Asset Value per Share (at the end of the period)		
- A CHF		106.95

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L.T. FUNDS

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 30 June 2024

European General		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	1,722,754.44
Interest on cash accounts		3,189.73
Total Income		1,725,944.17
Expenses		
Performance fee	6	0.00
Management Fee	4, 5	463,193.82
Hedging fee		3,150.91
Depositary fees	9	30,462.13
Subscription tax	8	10,669.12
Administration fees	10	130,358.75
Miscellaneous fees	11	45,482.62
Transaction fees	12	51,402.42
Overdraft interest		349.68
Taxes paid to foreign authorities		4,390.16
Total Expenses		739,459.61
Net Profit / (Loss)		986,484.56
Net Realised Profit / (Loss)		
- on investments	1b	4,878,098.91
- on currencies	1b	-8,500.05
- on forward exchange contracts		-54,137.02
Total Net Realised Profit / (Loss)		5,801,946.40
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-4,391,575.63
- on currencies		-10.05
- on forward exchange contracts		85,271.70
Result of operations		1,495,632.42
- Subscriptions		3,035,825.30
- Redemptions		-8,299,561.74
Net changes in Net Assets		-3,768,104.02
Net assets at the beginning of the period		88,495,604.22
Net assets at the end of the period		84,727,500.20

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L.T. FUNDS

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 30 June 2024

Japanese General		
	NOTES	VALUE (IN JPY)
Income		
Dividends, net of taxes	1g	5,980,029
Interest on cash accounts		2,516
Total Income		5,982,545
Expenses		
Performance fee	6	3,317,074
Management Fee	4, 5	3,361,715
Hedging fee		156,943
Depository fees	9	344,570
Subscription tax	8	179,712
Administration fees	10	1,786,968
Miscellaneous fees	11	946,743
Transaction fees	12	351,092
Overdraft interest		15,046
Taxes paid to foreign authorities		350,635
Total Expenses		10,810,498
Net Profit / (Loss)		-4,827,953
Net Realised Profit / (Loss)		
- on investments	1b	23,857,618
- on currencies	1b	-34,644
- on forward exchange contracts		25,579,265
Total Net Realised Profit / (Loss)		44,574,286
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	59,908,982
- on currencies		-66,813
- on forward exchange contracts		7,433,583
Result of operations		111,850,038
- Subscriptions		21,479,950
- Redemptions		0
Net changes in Net Assets		133,329,988
Net assets at the beginning of the period		619,750,587
Net assets at the end of the period		753,080,575

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L.T. FUNDS

Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 30 June 2024

Focus Mid-Caps Euro		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	176,241.15
Interest on cash accounts		611.87
Total Income		176,853.02
Expenses		
Performance fee	6	0.00
Management Fee	4, 5	50,102.66
Hedging fee		239.89
Depository fees	9	5,145.40
Subscription tax	8	2,351.30
Administration fees	10	25,623.41
Miscellaneous fees	11	12,528.16
Transaction fees	12	6,432.87
Overdraft interest		0.00
Taxes paid to foreign authorities		3,677.60
Total Expenses		106,101.29
Net Profit / (Loss)		70,751.73
Net Realised Profit / (Loss)		
- on investments	1b	235,820.75
- on currencies	1b	1,249.37
- on forward exchange contracts		-13,649.48
Total Net Realised Profit / (Loss)		294,172.37
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-714,791.19
- on currencies		-0.12
- on forward exchange contracts		-306.05
Result of operations		-420,924.99
- Subscriptions		0.00
- Redemptions		-778,125.55
Net changes in Net Assets		-1,199,050.54
Net assets at the beginning of the period		10,811,317.49
Net assets at the end of the period		9,612,266.95

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

L.T. FUNDS

Statement of Operations and Changes in Net Assets

from 1 January 2024 to the 30 June 2024

Focus Mid-Caps Swiss		
	NOTES	VALUE (IN CHF)
Income		
Dividends, net of taxes	1g	55,377.29
Interest on cash accounts		6.40
Total Income		55,383.69
Expenses		
Performance fee	6	0.00
Management Fee	4, 5	12,077.10
Hedging fee		0.00
Depository fees	9	1,239.91
Subscription tax	8	613.27
Administration fees	10	6,228.66
Miscellaneous fees	11	4,102.80
Transaction fees	12	1,842.84
Overdraft interest		3.49
Taxes paid to foreign authorities		1,141.44
Total Expenses		27,249.51
Net Profit / (Loss)		28,134.18
Net Realised Profit / (Loss)		
- on investments	1b	9,637.44
- on currencies	1b	-194.39
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		37,577.23
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-87,118.01
- on currencies		-7.60
- on forward exchange contracts		0.00
Result of operations		-49,548.38
- Subscriptions		0.00
- Redemptions		-7,456.40
Net changes in Net Assets		-57,004.78
Net assets at the beginning of the period		2,485,801.73
Net assets at the end of the period		2,428,796.95

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

L.T. FUNDS

Securities portfolio statement as at 30 June 2024

European General					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
SWISS RE A.G.	15,000	CHF	1,303,456.35	1,736,669.95	2.05%
THE SWATCH GROUP A.G.	25,000	CHF	6,247,572.38	4,777,789.32	5.64%
Total SWISS FRANC			7,551,028.73	6,514,459.27	7.69%
CARLSBERG -B-	25,000	DKK	3,090,450.06	2,801,225.62	3.31%
PANDORA A/S	25,000	DKK	1,978,229.15	3,523,322.31	4.16%
Total DANISH KRONE			5,068,679.21	6,324,547.93	7.46%
AIR LIQUIDE FINANCE PRIME DE FIDELITE	41,625	EUR	3,842,554.95	6,713,280.00	7.92%
BRENNTAG SE	50,000	EUR	2,507,095.25	3,148,000.00	3.72%
DEUTSCHE POST A.G. -REG-	100,000	EUR	4,561,346.86	3,779,000.00	4.46%
FUCHS SE	100,000	EUR	3,152,216.36	3,330,000.00	3.93%
HUGO BOSS A.G.	40,000	EUR	1,832,887.00	1,670,800.00	1.97%
HUHTAMAEMI OY	62,500	EUR	2,616,178.08	2,341,250.00	2.76%
INTERCOS S.P.A.	120,000	EUR	1,848,435.55	1,816,800.00	2.14%
LISI	2,000	EUR	59,885.35	46,400.00	0.05%
LISI PRIME FIDELITE	98,000	EUR	2,934,382.47	2,273,600.00	2.68%
MTU AERO ENGINES A.G.	17,500	EUR	3,374,217.75	4,179,000.00	4.93%
RUBIS SCA	75,000	EUR	2,716,629.27	1,969,500.00	2.32%
SARANTIS S.A.	237,500	EUR	2,053,619.08	2,565,000.00	3.03%
SCHNEIDER ELECTRIC SE	13,750	EUR	1,584,800.20	3,084,125.00	3.64%
SEB S.A.	32,500	EUR	4,590,719.02	3,107,000.00	3.67%
STEF TFE	32,500	EUR	2,596,260.04	3,900,000.00	4.60%
SYNERGIE S.A.	150,000	EUR	4,370,440.77	4,845,000.00	5.72%
TELEPERFORMANCE	25,000	EUR	4,191,203.65	2,458,500.00	2.90%
VALEO S.A.	450,000	EUR	10,937,940.60	4,472,100.00	5.28%
VEOLIA ENVIRONNEMENT	62,500	EUR	1,906,752.77	1,745,000.00	2.06%
Total EURO			61,677,565.02	57,444,355.00	67.80%
COCA-COLA HBC A.G.	137,500	GBP	4,087,327.47	4,375,479.15	5.16%
Total BRITISH POUND			4,087,327.47	4,375,479.15	5.16%
AMREST HLDG SE	1,033,373	PLN	7,800,721.82	5,900,191.67	6.96%
Total POLISH ZLOTY			7,800,721.82	5,900,191.67	6.96%

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L.T. FUNDS

Securities portfolio statement as at 30 June 2024

European General					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ESSITY -B-	100,000	SEK	2,589,739.40	2,391,189.43	2.82%
SAAB AB	80,000	SEK	489,008.58	1,797,356.83	2.12%
Total SWEDISH KRONA			3,078,747.98	4,188,546.26	4.94%
Total Shares & Related Securities			89,264,070.23	84,747,579.28	100.02%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			89,264,070.23	84,747,579.28	100.02%
Total Portfolio			89,264,070.23	84,747,579.28	100.02%

L.T. FUNDS

Securities portfolio statement as at 30 June 2024

Japanese General					
Investment	Quantity	CCY	Cost (in JPY)	Evaluation value (in JPY)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
AEON DELIGHT CO LTD	6,700	JPY	21,198,309	26,699,500	3.55%
ASICS CORP.	2,800	JPY	6,977,152	27,563,200	3.66%
BML INC.	5,000	JPY	19,169,937	14,385,000	1.91%
DAIKIN INDUSTRIES	2,000	JPY	36,704,625	44,740,000	5.94%
DENSO CORP.	11,500	JPY	16,637,742	28,727,000	3.81%
FUJI OIL HLDG INC.	10,000	JPY	27,629,685	28,105,000	3.73%
JAPAN LIFELINE CO LTD	12,500	JPY	16,374,500	14,162,500	1.88%
KANZAI PAINT CO LTD	7,500	JPY	14,494,825	19,425,000	2.58%
KUBOTA CORP.	17,500	JPY	32,551,571	39,375,000	5.23%
KURITA WATER INDUSTRIES LTD	5,000	JPY	17,237,438	34,095,000	4.53%
MANDOM CORP.	10,000	JPY	19,349,540	12,090,000	1.61%
MENICON CO LTD	10,000	JPY	22,296,125	13,210,000	1.75%
MINEBEA MITSUMI INC.	10,000	JPY	27,413,512	32,950,000	4.38%
MURATA MANUFACTURING CO LTD	15,000	JPY	30,607,767	49,830,000	6.62%
NABTESCO CORP.	5,000	JPY	14,593,740	13,640,000	1.81%
NAKANISHI INC.	6,000	JPY	11,204,150	15,312,000	2.03%
NIPPON EXPRESS HLDG INC.	4,000	JPY	25,300,890	29,660,000	3.94%
NIPPON SANZO HLDG CORP.	12,500	JPY	30,774,720	59,487,500	7.90%
NISSIN FOOD PRODUCTS	7,500	JPY	22,993,434	30,615,000	4.07%
PERSOL HLDG CO LTD	100,000	JPY	22,345,529	22,270,000	2.96%
RYOHIN KEIKAKU CO LTD	16,000	JPY	27,493,225	42,784,000	5.68%
SANWA HLDG CORP.	10,000	JPY	12,745,500	29,415,000	3.91%
SHIMANO INC.	1,200	JPY	26,684,708	29,814,000	3.96%
SUNTORY BEVERAGE & FOOD LTD	5,000	JPY	21,365,539	28,535,000	3.79%
SUZUKI MOTOR CORP.	25,000	JPY	25,500,500	46,275,000	6.14%
TAIYO KAGAKU CO LTD	8,800	JPY	16,060,704	13,860,000	1.84%
Total JAPANESE YEN			565,705,367	747,024,700	99.20%
Total Shares & Related Securities			565,705,367	747,024,700	99.20%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			565,705,367	747,024,700	99.20%
Total Portfolio			565,705,367	747,024,700	99.20%

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

L.T. FUNDS

Securities portfolio statement as at 30 June 2024

Focus Mid-Caps Euro					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
AIR LIQUIDE	188	EUR	17,726.97	30,320.64	0.32%
AIR LIQUIDE BONU	9	EUR	0.00	145.15	0.00%
AIR LIQUIDE FINANCE PRIME DE FIDELITE	2,861	EUR	264,370.54	461,422.08	4.80%
AIR LIQUIDE PF BONU	79	EUR	0.00	127.41	0.00%
AMREST HLDG SE	75,000	EUR	463,270.02	432,750.00	4.50%
BASTIDE LE CONFORT MEDICAL S.A.	22,500	EUR	774,113.03	407,250.00	4.24%
BERENTZEN-GRUPPE A.G.	137,500	EUR	837,861.94	709,500.00	7.38%
DELTA PLUS GROUP	2,500	EUR	96,180.88	176,000.00	1.83%
DEUTSCHE POST A.G. -REG-	11,125	EUR	539,900.22	420,413.75	4.37%
ELIS S.A.	10,000	EUR	224,934.25	202,200.00	2.10%
GLOBAL DOMINION ACCESS S.A.	100,000	EUR	390,557.37	322,000.00	3.35%
HUGO BOSS A.G.	5,000	EUR	246,536.62	208,850.00	2.17%
HUHTAMAEMI OY	10,000	EUR	372,797.66	374,600.00	3.90%
INTERCOS S.P.A.	15,000	EUR	203,824.66	227,100.00	2.36%
LISI	2,500	EUR	63,932.40	58,000.00	0.60%
LISI PRIME FIDELITE	15,000	EUR	383,594.40	348,000.00	3.62%
MARIMEKKO OY	37,500	EUR	295,745.47	534,750.00	5.56%
MAYR-MELNHOF KARTON A.G.	3,250	EUR	406,612.47	365,300.00	3.80%
MTU AERO ENGINES A.G.	1,750	EUR	331,552.75	417,900.00	4.35%
NORMA GROUP SE	20,000	EUR	493,249.77	345,600.00	3.60%
ROCHE BOBOIS S.A.	7,500	EUR	142,500.00	360,000.00	3.75%
RUBIS SCA	10,000	EUR	352,830.92	262,600.00	2.73%
SARANTIS S.A.	30,000	EUR	262,864.30	324,000.00	3.37%
SCHNEIDER ELECTRIC SE	1,000	EUR	97,804.38	224,300.00	2.33%
SEB S.A. PRIME FIDELITE	4,000	EUR	525,090.91	382,400.00	3.98%
STEF TFE	3,750	EUR	329,122.12	450,000.00	4.68%
SYNERGIE S.A.	17,500	EUR	505,950.02	565,250.00	5.88%
TELEPERFORMANCE	2,000	EUR	512,155.00	196,680.00	2.05%
VALEO S.A.	40,000	EUR	940,720.29	397,520.00	4.14%
VEOLIA ENVIRONNEMENT	7,500	EUR	230,443.65	209,400.00	2.18%
ZUMTOBEL	32,500	EUR	248,880.38	201,500.00	2.10%
Total EURO			10,555,123.39	9,615,879.03	100.04 %
Total Shares & Related Securities			10,555,123.39	9,615,879.03	100.04 %
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			10,555,123.39	9,615,879.03	100.04 %
Total Portfolio			10,555,123.39	9,615,879.03	100.04 %

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

L.T. FUNDS

Securities portfolio statement as at 30 June 2024

Focus Mid-Caps Swiss					
Investment	Quantity	CCY	Cost (in CHF)	Evaluation value (in CHF)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ADECCO S.A. -REG-	2,500	CHF	101,724.42	74,550.00	3.07%
ALSO HLDG A.G.	625	CHF	109,856.27	173,125.00	7.13%
AUTONEUM HLDG A.G.	625	CHF	65,658.58	81,250.00	3.35%
BELL FOOD GROUP A.G.	375	CHF	97,550.32	97,125.00	4.00%
BOSSARD HLDG A.G.	375	CHF	66,515.50	79,312.50	3.27%
CALIDA HLDG A.G.	1,250	CHF	34,500.00	37,875.00	1.56%
CLARIANT -REG-	3,750	CHF	67,178.31	53,025.00	2.18%
COLTENE HLDG A.G.	1,500	CHF	126,366.49	70,650.00	2.91%
DKSH HLDG S.A.	1,000	CHF	61,045.18	60,700.00	2.50%
GEORG FISCHER	1,500	CHF	71,750.00	90,375.00	3.72%
GURIT HLDG A.G.	1,250	CHF	114,404.35	65,875.00	2.71%
IMPLENIA A.G.	3,750	CHF	99,601.06	120,562.50	4.96%
KUEHNE + NAGEL INTERNATIONAL A.G.	200	CHF	41,313.07	51,680.00	2.13%
LANDIS+GYR GROUP A.G.	750	CHF	55,033.80	54,450.00	2.24%
MEDMIX A.G. NAMEN-AKT	5,000	CHF	72,219.60	67,900.00	2.80%
MONTANA AEROSPACE AG	3,000	CHF	58,145.76	56,160.00	2.31%
SIEGFRIED HLDG A.G. -REG	50	CHF	18,550.00	46,650.00	1.92%
SIG GROUP A.G.	5,000	CHF	90,725.50	82,250.00	3.39%
STADLER RAIL A.G.	3,750	CHF	114,777.00	95,812.50	3.94%
SULZER A.G. -NOM-	1,000	CHF	83,928.09	124,200.00	5.11%
SWISS RE A.G.	500	CHF	42,583.11	55,750.00	2.30%
THE SWATCH GROUP A.G.	1,000	CHF	249,908.06	184,050.00	7.58%
VALIANT HLDG A.G.	1,500	CHF	144,111.43	152,700.00	6.29%
VETROPACK HLDG S.A.	1,500	CHF	63,488.69	48,600.00	2.00%
WALTER MEIER A.G.	2,500	CHF	55,641.46	77,250.00	3.18%
ZURICH INSURANCE GROUP A.G.	200	CHF	95,389.15	95,820.00	3.95%
Total SWISS FRANC			2,201,965.20	2,197,697.50	90.49%
COCA-COLA HBC A.G.	3,750	GBP	93,889.72	114,921.96	4.73%
Total BRITISH POUND			93,889.72	114,921.96	4.73%
FENIX OUTDOOR INTERNATIONAL A.G.	2,000	SEK	131,860.84	122,693.42	5.05%
Total SWEDISH KRONA			131,860.84	122,693.42	5.05%
Total Shares & Related Securities			2,427,715.76	2,435,312.88	100.27%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			2,427,715.76	2,435,312.88	100.27%
Total Portfolio			2,427,715.76	2,435,312.88	100.27%

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

L.T. FUNDS

Geographical allocation of the securities portfolio as at 30 June 2024

European General	% TOTAL NET ASSETS
FRANCE	40.87 %
GERMANY	19.01 %
SWITZERLAND	12.85 %
DENMARK	7.46 %
SPAIN	6.96 %
SWEDEN	4.94 %
GREECE	3.03 %
FINLAND	2.76 %
ITALY	2.14 %
Total Portfolio	100.02 %

Japanese General	% TOTAL NET ASSETS
JAPAN	99.20 %
Total Portfolio	99.20 %

Focus Mid-Caps Euro	% TOTAL NET ASSETS
FRANCE	49.23 %
GERMANY	21.87 %
FINLAND	9.46 %
SPAIN	7.85 %
AUSTRIA	5.90 %
GREECE	3.37 %
ITALY	2.36 %
Total Portfolio	100.04 %

Focus Mid-Caps Swiss	% TOTAL NET ASSETS
SWITZERLAND	100.27 %
Total Portfolio	100.27 %

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

L.T. FUNDS

Economic Allocation of the securities portfolio as at 30 June 2024

European General	% TOTAL NET ASSETS
CHEMICAL PRODUCTS	18.61 %
MISCELLANEOUS CONSUMER GOODS	10.59 %
AEROSPACE INDUSTRY & DEFENCE	9.79 %
ROAD & RAILWAY TRANSPORTS	9.06 %
LEISURES & TOURISM	6.96 %
HEALTH CARE & SERVICES	5.72 %
JEWELLERY & WATCHMAKING	5.64 %
ROAD VEHICLES	5.28 %
FOOD & CLEANING MATERIALS	5.16 %
ELECTRIC & ELECTRONIC COMPONENTS	3.64 %
TOBACCO & SPIRITS	3.31 %
TELECOMMUNICATIONS	2.90 %
OTHER SERVICES	2.82 %
FINANCIAL SERVICES - HOLDINGS	2.32 %
PHARMACOLOGY & PERSONAL CARE	2.14 %
ENERGY SOURCES	2.06 %
INSURANCE COMPANIES	2.05 %
TEXTILE & GARMENTS	1.97 %
Total Portfolio	100.02 %

Japanese General	% TOTAL NET ASSETS
MECHANICAL CONSTRUCTION	17.35 %
ROAD VEHICLES	13.92 %
CHEMICAL PRODUCTS	12.32 %
FOOD & CLEANING MATERIALS	11.59 %
PHARMACOLOGY & PERSONAL CARE	9.18 %
FINANCIAL SERVICES - HOLDINGS	7.84 %
INFORMATION, TECHNOLOGY & COPIERS	6.62 %
DISTRIBUTION	5.68 %
BUILDING MATERIALS	4.53 %
TEXTILE & GARMENTS	3.66 %
UTILITIES	3.55 %
OTHER SERVICES	2.96 %
Total Portfolio	99.20 %

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

L.T. FUNDS

Economic Allocation of the securities portfolio as at 30 June 2024

Focus Mid-Caps Euro	% TOTAL NET ASSETS
MISCELLANEOUS CONSUMER GOODS	11.61 %
HEALTH CARE & SERVICES	10.12 %
ROAD & RAILWAY TRANSPORTS	9.06 %
AEROSPACE INDUSTRY & DEFENCE	8.57 %
CHEMICAL PRODUCTS	8.49 %
TOBACCO & SPIRITS	7.38 %
JEWELLERY & WATCHMAKING	5.56 %
FINANCIAL SERVICES - HOLDINGS	4.84 %
LEISURES & TOURISM	4.50 %
ELECTRIC & ELECTRONIC COMPONENTS	4.43 %
ROAD VEHICLES	4.14 %
PACKAGING INDUSTRY	3.80 %
MECHANICAL CONSTRUCTION	3.60 %
OTHER SERVICES	3.35 %
PHARMACOLOGY & PERSONAL CARE	2.36 %
ENERGY SOURCES	2.18 %
TEXTILE & GARMENTS	2.17 %
TELECOMMUNICATIONS	2.05 %
INFORMATION, TECHNOLOGY & COPIERS	1.83 %
Total Portfolio	100.04 %

Focus Mid-Caps Swiss	% TOTAL NET ASSETS
MECHANICAL CONSTRUCTION	15.95 %
FINANCIAL SERVICES - HOLDINGS	14.41 %
FOOD & CLEANING MATERIALS	8.73 %
JEWELLERY & WATCHMAKING	7.58 %
ELECTRIC & ELECTRONIC COMPONENTS	7.13 %
CHEMICAL PRODUCTS	6.82 %
INSURANCE COMPANIES	6.24 %
AEROSPACE INDUSTRY & DEFENCE	5.66 %
DISTRIBUTION	5.05 %
BUILDING MATERIALS	4.96 %
DIVERSIFIED COMPANIES	3.27 %
COMMERCIAL SERVICES - PUBLIC	3.07 %
HEALTH CARE & SERVICES	2.91 %
PHARMACOLOGY & PERSONAL CARE	2.80 %
ROAD & RAILWAY TRANSPORTS	2.13 %
PACKAGING INDUSTRY	2.00 %
TEXTILE & GARMENTS	1.56 %
Total Portfolio	100.27 %

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

L.T. FUNDS

Allocation by Currency of the securities portfolio as at 30 June 2024

European General	% TOTAL NET ASSETS
EURO	67.81 %
SWISS FRANC	7.69 %
DANISH KRONE	7.46 %
POLISH ZLOTY	6.96 %
BRITISH POUND	5.16 %
SWEDISH KRONA	4.94 %
Total Portfolio	100.02 %

Japanese General	% TOTAL NET ASSETS
JAPANESE YEN	99.20 %
Total Portfolio	99.20 %

Focus Mid-Caps Euro	% TOTAL NET ASSETS
EURO	100.04 %
Total Portfolio	100.04 %

Focus Mid-Caps Swiss	% TOTAL NET ASSETS
SWISS FRANC	90.49 %
SWEDISH KRONA	5.05 %
BRITISH POUND	4.73 %
Total Portfolio	100.27 %

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

L.T. FUNDS

Changes occurring in the number of shares

European General

Shares outstanding at the beginning of the financial period	- A EUR	172,139.859
	- A-H CHF	2,853.914
	- A-H USD	4,289.736
	- B EUR	40,191.949
	- C EUR	33,654.951
	- C-H CHF	3,240.242
	- C-H USD	3,673.628
	- M EUR	21,207.421
Shares issued during the financial period	- A EUR	8,760.074
	- A-H CHF	0.000
	- A-H USD	50.000
	- B EUR	617.339
	- C EUR	16.102
	- C-H CHF	0.000
	- C-H USD	0.000
	- M EUR	0.000
Shares redeemed during the financial period	- A EUR	23,082.188
	- A-H CHF	0.000
	- A-H USD	30.000
	- B EUR	0.000
	- C EUR	702.283
	- C-H CHF	100.000
	- C-H USD	52.000
	- M EUR	1,761.677
Shares outstanding at the end of the financial period	- A EUR	157,817.745
	- A-H CHF	2,853.914
	- A-H USD	4,309.736
	- B EUR	40,809.288
	- C EUR	32,968.770
	- C-H CHF	3,140.242
	- C-H USD	3,621.628
	- M EUR	19,445.744

Japanese General

Shares outstanding at the beginning of the financial period	- A-H EUR	10,177.628
	- A JPY	24,074.092
Shares issued during the financial period	- A-H EUR	0.000
	- A JPY	1,350.000
Shares redeemed during the financial period	- A-H EUR	0.000
	- A JPY	0.000
Shares outstanding at the end of the financial period	- A-H EUR	10,177.628
	- A JPY	25,424.092

L.T. FUNDS

Changes occurring in the number of shares

Focus Mid-Caps Euro

Shares outstanding at the beginning of the financial period	- A EUR	97,015.816
	- A-H CHF	2,599.826
	- A-H USD	1,000.000
	- C EUR	211.095
	- M EUR	546.135
Shares issued during the financial period	- A EUR	0.000
	- A-H CHF	0.000
	- A-H USD	0.000
	- C EUR	0.000
	- M EUR	0.000
Shares redeemed during the financial period	- A EUR	5,999.718
	- A-H CHF	1,300.000
	- A-H USD	0.000
	- C EUR	0.000
	- M EUR	0.000
Shares outstanding at the end of the financial period	- A EUR	91,016.098
	- A-H CHF	1,299.826
	- A-H USD	1,000.000
	- C EUR	211.095
	- M EUR	546.135

Focus Mid-Caps Swiss

Shares outstanding at the beginning of the financial period	- A CHF	22,779.424
Shares issued during the financial period	- A CHF	0.000
Shares redeemed during the financial period	- A CHF	70.000
Shares outstanding at the end of the financial period	- A CHF	22,709.424

L.T. FUNDS

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
European General (EUR)	31.12.2021	197,822,727.53	- A EUR	408,235.158	340.30	EUR
			- A-H CHF	2,377.857	345.94	CHF
			- A-H USD	3,542.000	467.01	USD
			- B EUR	44,290.721	337.02	EUR
			- C EUR	42,945.459	323.98	EUR
			- C-H CHF	5,303.242	328.92	CHF
			- C-H USD	6,126.630	443.79	USD
			- M EUR	69,578.302	341.19	EUR
	31.12.2022	105,024,807.24	- A EUR	275,859.444	268.74	EUR
			- A-H CHF	2,852.060	272.35	CHF
			- A-H USD	3,478.000	380.28	USD
			- B EUR	41,841.948	266.05	EUR
			- C EUR	34,569.938	254.49	EUR
			- C-H CHF	4,365.242	257.62	CHF
			- C-H USD	5,031.790	359.37	USD
			- M EUR	22,630.326	269.64	EUR
31.12.2023	88,495,604.22	- A EUR	172,139.859	314.57	EUR	
		- A-H CHF	2,853.914	311.43	CHF	
		- A-H USD	4,289.736	453.85	USD	
		- B EUR	40,191.949	311.38	EUR	
		- C EUR	33,654.951	296.36	EUR	
		- C-H CHF	3,240.242	293.07	CHF	
		- C-H USD	3,673.628	426.86	USD	
		- M EUR	21,207.421	315.81	EUR	
30.06.2024	84,727,500.20	- A EUR	157,817.745	319.67	EUR	
		- A-H CHF	2,853.914	312.70	CHF	
		- A-H USD	4,309.736	464.35	USD	
		- B EUR	40,809.288	316.36	EUR	
		- C EUR	32,968.770	300.36	EUR	
		- C-H CHF	3,140.242	293.47	CHF	
		- C-H USD	3,621.628	435.59	USD	
		- M EUR	19,445.744	321.03	EUR	
Japanese General (JPY)	31.12.2021	575,574,515	- A-H EUR	9,768.407	137.07	EUR
			- A JPY	28,349.092	14,118	JPY
	31.12.2022	523,412,917	- A-H EUR	9,768.407	120.74	EUR
			- A JPY	28,559.092	12,512	JPY
	31.12.2023	619,750,587	- A-H EUR	10,177.628	154.58	EUR
			- A JPY	24,074.092	15,566	JPY
	30.06.2024	753,080,575	- A-H EUR	10,177.628	175.27	EUR
			- A JPY	25,424.092	17,524	JPY
Focus Mid-Caps Euro (EUR)	31.12.2021	18,337,162.42	- A EUR	142,868.397	125.22	EUR
			- A-H CHF	1,495.715	143.80	CHF
			- A-H USD	1,000.000	162.67	USD
			- C EUR	211.095	123.41	EUR
			- M EUR	567.344	125.21	EUR
	31.12.2022	12,291,549.10	- A EUR	120,419.621	97.99	EUR
			- A-H CHF	2,599.826	112.01	CHF
			- A-H USD	1,000.000	131.00	USD
			- C EUR	211.095	96.24	EUR
			- M EUR	546.135	97.97	EUR

L.T. FUNDS

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
	31.12.2023	10,811,317.49	- A EUR	97,015.816	105.87	EUR
			- A-H CHF	2,599.826	118.18	CHF
			- A-H USD	1,000.000	144.29	USD
			- C EUR	211.095	103.44	EUR
			- M EUR	546.135	105.83	EUR
	30.06.2024	9,612,266.95	- A EUR	91,016.098	101.68	EUR
			- A-H CHF	1,299.826	112.03	CHF
			- A-H USD	1,000.000	139.50	USD
			- C EUR	211.095	99.11	EUR
			- M EUR	546.135	101.69	EUR
Focus Mid-Caps Swiss (CHF)	31.12.2021	2,326,880.13	- A CHF	19,666.277	118.32	CHF
	31.12.2022	2,141,610.44	- A CHF	20,399.861	104.98	CHF
	31.12.2023	2,485,801.73	- A CHF	22,779.424	109.12	CHF
	30.06.2024	2,428,796.95	- A CHF	22,709.424	106.95	CHF

L.T. FUNDS

Notes to the financial statements as at 30 June 2024

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV have been prepared on a going concern basis, in accordance with the accounting standards and principles generally accepted in Luxembourg and on the basis of the net asset values calculated at the end of the period for each sub-fund.

a) Securities portfolio valuation

(1) the value of the shares or units of UCIs (including shares issued by the Sub-fund of the Company held by another Sub-fund of the Company) is based on their last net asset value available;

(2) the value of cash at hand and bank deposits, drafts and bills of exchange payable at sight and receivables, prepaid expenses and dividends and interest notified or due for payment but not yet received, shall be constituted by the nominal value of the said assets, unless it is unlikely that it would be possible to realise that value; in the latter case, the value shall be determined by subtracting the amount that the Company considers adequate in order to arrive at the real value of the assets in question.

(3) the value of all transferable securities traded or listed on a stock exchange shall be determined on the basis of their last published price available on the relevant Valuation Day;

(4) the value of all transferable securities dealt in on another regulated market, which presents comparable guarantees will be based on their last published price available on the relevant Valuation day;

(5) to the extent that the transferable securities in the portfolio on any Valuation Day are listed or dealt in neither on a stock exchange nor on another regulated market or, if for transferable securities listed and dealt in on a stock exchange or on another such market the price determined according to (3) and (4) above does not represent their fair market value, valuation will be based on their probable sales price as determined prudently and in good faith;

(6) money market instruments and other fixed-rate securities whose remaining term is less than 3 months may be valued on the basis of their redemption value. However, if there is a market price for these securities, valuation according to the method described above will periodically be compared with the market price, and in case of a notable gap between the two prices, the Board of Directors may adjust that valuation accordingly;

(7) the value of derivative instruments (options and futures) which are traded or listed on a stock exchange or a regulated market shall be determined on the basis of their last settlement price on the Valuation Day in question on the stock exchange or regulated market on which the said instruments are traded, it being understood that if one of the above-mentioned derivative instruments cannot be liquidated on the day taken into account to determine the applicable values, the value of the said derivative instrument(s) shall be determined in a prudent and reasonable manner by the Board of Directors;

(8) all other assets shall be estimated on the basis of their probable realisation value as determined prudently and in good faith.

L.T. FUNDS

Notes to the financial statements as at 30 June 2024

b) Realised profit and Realised loss on investments

The net realised profit or loss on sales of securities are calculated based on the average cost of the securities sold.

The net realised profit or loss on variation of exchange rates is recorded in the caption "Net realised Profit/ (Loss) on currencies" during the sale transaction.

c) Conversion of foreign currencies

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

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

d) Acquisition cost of the securities in the portfolio

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

e) Change in the net unrealised appreciation or depreciation

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

f) Change in the securities portfolio

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

g) Income, expenditure and related provisions

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

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

h) Combined financial statements

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

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

L.T. FUNDS

Notes to the financial statements as at 30 June 2024

i) Difference from Foreign Exchange

The exchange rate difference in the total net assets of the SICAV is due to the changes of the exchange rates of the currencies in which are denominated the net assets of the various sub-funds and this, between 31 December 2023 and 30 June 2024.

NOTE 2 - EXCHANGE RATE

No translation of "Voici les principaux taux de change appliqués :" (UCI - Notes - Sequence - Text) in English

1 EUR =	0.96305	CHF
1 EUR =	7.45745	DKK
1 EUR =	0.84785	GBP
1 EUR =	172.40170	JPY
1 EUR =	4.30850	PLN
1 EUR =	11.35000	SEK
1 EUR =	1.07175	USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	19,589.04	EUR
Management fee	279,391.73	EUR
Hedging fee	2,395.94	EUR
Depositary fees	19,803.39	EUR
Subscription tax	7,139.32	EUR
Miscellaneous fees	124,532.94	EUR
Total	452,852.36	EUR

NOTE 4 - MANAGEMENT COMPANY FEE

Sub-fund European General

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

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

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

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

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

L.T. FUNDS

Notes to the financial statements as at 30 June 2024

Sub-fund Japanese General

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

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

The Management Company is also in charge of managing the hedging policy that will apply to the sub-fund's classes not denominated in JPY. To this end, an agreement on hedging against exchange rate risk has been entered into between the Management Company and the Company for an unlimited period. Under the terms of this agreement and in remuneration for these services, the Management Company receives from the Company, at the expense of class A-H EUR, a monthly fee of 0.01% per month, calculated on the average net asset value during the month under review of this class. This commission is payable quarterly.

Sub-fund Focus Mid-Caps Euro

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

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

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

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

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

Sub-fund Focus Mid-Caps Swiss

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

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

L.T. FUNDS

Notes to the financial statements as at 30 June 2024

NOTE 5 - INVESTMENT MANAGEMENT FEE

Sub-fund European General

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

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

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

Sub-fund Japanese General

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

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

Sub-fund Focus Mid-Caps Euro

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

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

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

Sub-fund Focus Mid-Caps Swiss

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

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

NOTE 6 - PERFORMANCE FEE

Sub-fund European General

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

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

L.T. FUNDS

Notes to the financial statements as at 30 June 2024

Sub-fund Japanese General

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

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

Sub-fund Focus Mid-Caps Euro

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

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

Sub-fund Focus Mid-Caps Swiss

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

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

Applicable for each Sub-Fund

Performance fee is measured over a calculation period (hereinafter the « Calculation Period ») which correspond to a Fund's financial year. Each Calculation Period may be extended for a further year if no Performance Fee is paid at the end of a Calculation Period, until the next payment of a Performance Fee.

Within each Calculation Period for the Performance Fees calculation purpose, each year begins on the last Business Day of each Fund's financial year and ends on the last Business Day of the following Fund's financial year. For Share Classes launched in the course of a Calculation Period, the first Calculation Period shall last at least 12 months and will end on the last Business Day of the following Fund's financial year.

Each time a Calculation Period starts, the NAV and Benchmark to be taken into account for the computation of the Performance relating to such Calculation Period shall be based on NAV and Benchmark as of last Business Day of the previous Fund's financial year (provided that a Performance Fee was paid at the end of that previous financial year).

L.T. FUNDS

Notes to the financial statements as at 30 June 2024

The Investment Manager will receive the Performance Fee at the end of the Calculation Period provided that the performance of the NAV of the relevant Share Class is greater than the performance of the Benchmark. The crystallisation frequency is yearly and occurs on the last Business Day of each Fund's financial year.

Sub-funds	Share class	Amount of performance fees as at 30/06/2024	Net assets as at 30/06/2024	Impact NAV as at 30/06/2024 (in %)
Europe General	- A EUR	0	50,449,063.44	0.00
(EUR)	- A-H CHF	0	926,663.73	0.00
	- A-H USD	0	1,867,261.88	0.00
	- B EUR	0	12,910,419.33	0.00
	- C EUR	0	9,902,596.33	0.00
	- C-H CHF	0	956,932.58	0.00
	- C-H USD	0	1,471,932.82	0.00
	- M EUR	0	6,242,630.09	0.00
Japanese General	- A-H EUR	3,317,074	307,537,887	1.08
(JPY)	- A JPY	0	445,542,688	0.00
Focus Mid-Caps Euro	- A EUR	0	9,254,437.40	0.00
(EUR)	- A-H CHF	0	151,207.73	0.00
	- A-H USD	0	130,161.89	0.00
	- C EUR	0	20,921.84	0.00
	- M EUR	0	55,538.09	0.00
Focus Mid-Caps Swiss	- A CHF	0	2,428,796.95	0.00
(CHF)				

As at 30 June 2024, the performance fees in account amounted to EUR 19,240,38 coming from the Sub-Fund Japan General (JPY 3,317,074).

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, the following forward foreign exchange contracts, traded with Banque Degroof Petercam Luxembourg S.A., are outstanding:

European General :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/07/2024	CHF	928,885.00	EUR	963,673.62	2,029.70	964,524.17
15/07/2024	CHF	959,466.00	EUR	995,399.94	2,096.52	996,278.49
15/07/2024	USD	2,078,943.00	EUR	1,915,899.92	22,346.92	1,939,764.87
15/07/2024	USD	1,649,215.00	EUR	1,519,873.74	17,727.70	1,538,805.69
				Total	44,200.84	5,439,373.22

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

L.T. FUNDS

Notes to the financial statements as at 30 June 2024

Japanese General :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN JPY)	COMMITMENTS (IN JPY)
15/07/2024	EUR	1,768,181.00	JPY	297,743,999	6,570,349	304,837,412
				Total	6,570,349	304,837,412

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

Focus Mid-Caps Euro :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/07/2024	EUR	6,759.84	CHF	6,457.00	46.76	6,704.74
15/07/2024	CHF	153,639.00	EUR	159,393.09	335.71	159,533.77
15/07/2024	USD	146,948.00	EUR	135,423.46	1,579.57	137,110.33
15/07/2024	EUR	5,758.75	USD	6,180.00	-3.06	5,766.27
				Total	1,958.98	309,115.12

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

NOTE 8 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg tax laws.

In accordance with the legislation and regulations currently in force, the SICAV is subject in Luxembourg to subscription tax at an annual rate of 0.05%, payable quarterly and calculated on the net assets of the SICAV at the end of each quarter. This tax is reduced to 0,01 % a year net assets attributable to the classes of shares for institutional investors.

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

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2024 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2023.

NOTE 9 - DEPOSITARY FEES

Depositary fees The Company shall pay Banque Degroof Petercam Luxembourg S.A., at the expense of each sub-fund, a global fee payable at the end of each quarter and calculated on the basis of the average net assets of the sub-fund during the quarter concerned, at the following annual rate

- on the first tranche of (for the Focus Mid-Caps Swiss sub-fund corresponding to the equivalent in CHF of) EUR 12 million: 0.10%;

- on assets between (for the Focus Mid-Caps Swiss sub-fund)

- on assets between (for the Focus Mid-Caps Swiss sub-fund corresponding to the equivalent in CHF of) EUR 12 and EUR 24 million: 0.08%.

- on assets in excess of (for the Focus Mid-Caps Swiss sub-fund corresponding to the equivalent in CHF of) EUR 24 million: 0.06%

with a minimum of EUR 10,000.

L.T. FUNDS

Notes to the financial statements as at 30 June 2024

NOTE 10 - ADMINISTRATION FEES

The Company shall pay the Management Company, at the expense of each Sub-Fund, a global fee payable at the end of each quarter and calculated on the basis of the average net assets of the Sub-Fund during the quarter concerned, at the following annual rate

- on the first tranche of (for the Focus Mid-Caps Swiss Sub-Fund corresponding to the equivalent in CHF of) EUR 12 million: 0.30%; and

- on assets between (for the Focus Mid-Caps Swiss Sub-Fund corresponding to the equivalent in CHF of) EUR 12 and EUR 24 million: 0.27%.

- on assets above (for the Focus Mid-Caps Swiss Sub-Fund corresponding to the equivalent in CHF of) EUR 24 million: 0.24%.

with a minimum of EUR 25,000 for the European General Sub-Fund.

NOTE 11 - MISCELLANEOUS FEES

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

NOTE 12 - TRANSACTION FEES

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

Sub-Funds	CCY	Transaction Fees
European General	EUR	51,402.42
Japanese General	JPY	351,092.00
Focus Mid-Caps EURO	EUR	6,432.87
Focus Mid-Caps SWISS	CHF	1,842.84
Total	EUR	61,785.31

NOTE 13 - EVENTS OCCURRING DURING THE PERIOD

Perspectives on the Russian-Ukrainian conflict:

The war launched by Russia on Ukraine in February 2022 continues with no prospect of a rapid resolution. The two nations in conflict are forced to seek military support from other countries, which poses a heightened geopolitical risk with the creation of blocs between those who support the aggressor or the aggressed. A flare-up of the conflict cannot be ruled out either.

Investors must continue to take into account the negative economic consequences of a stalemate in this war when making investment choices.

L.T. FUNDS

Notes to the financial statements as at 30 June 2024

Although energy prices have fallen since the start of the conflict, the European economy remains fragile due to its overdependence on oil and gas. Further rises in commodity prices cannot therefore be ruled out, with the attendant risk of further pressure on inflation and interest rates.

Central banks raised interest rates sharply in 2023 to combat the risk of inflation. While monetary tightening is all but complete, investors must continue to assess the risk that rates may not be cut as quickly as the markets had hoped, should a resurgence of inflation occur. This would clearly be a risk for financial markets as a whole.

Russia has isolated itself from Western economies. The negative effects of economic sanctions on Russia are not being felt as expected by Western economies. In fact, Russian oil exports have been redirected towards China and India, which are taking advantage of the situation to obtain oil at reduced prices.

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

L.T. FUNDS

Additional information as at 30 June 2024

OVERALL RISK ASSESSMENT

Overall Risk Assessment Each sub-fund of the SICAV must ensure that its overall exposure to derivatives does not exceed the total net value of its portfolio. Overall exposure is a measurement designed to limit the leverage generated for each subfund by using derivatives. The method used to calculate overall exposure for each sub-fund within the SICAV is the «commitment method». The commitment method involves converting positions on derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions. According to the commitment methodology, the maximum level of derivative leverage is 100%.