

BlueBalance UCITS

an investment company with variable capital
(société d'investissement à capital variable, SICAV)

Luxembourg R.C.S. B238394

Unaudited Semi-Annual Report as at 30.06.2024

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Management and Administration

The Investment Company

BlueBalance UCITS
Investment Company with Variable Capital
9A, rue Gabriel Lippmann
L-5365 Munsbach
Luxembourg R.C.S. B238394

Thomas Rosenfeld
General Representative
Fürstlich Castell'sche Bank
Würzburg/Germany

Karen Armenakyan
Manager of Asset Management and Securities
Baden-Württembergische Bank

Board of Directors of the Investment Company

Michael Schüllli, Chairman of the Board
Head of Business Development
BlueBalance Capital GmbH

Christian Huber, Member of the Board
Head of Taktisches Allokations Management
UNIQA Capital Markets

Christian Raschke, Member of the Board
Head of Central Admin & Depository Oversight
LRI Invest S.A.

Depository

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg
www.credit-suisse.com

Central Administration Agent and Transfer and Register Agent

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg
www.credit-suisse.com

Auditor of the Company

PricewaterhouseCoopers, société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
www.pwc.com/lu

Investment Manager and Distribution Agent

BlueBalance Capital GmbH
Universitätsring 10
AT-1010 Vienna
www.bluebalancecapital.com

Management Company

LRI Invest S.A.
9A, rue Gabriel Lippmann
L-5365 Munsbach
R.C.S. Luxembourg B28101
www.lri-invest.lu

Information Agent in Germany

Landesbank Baden-Württemberg
Große Bleiche 54-56
D-55116 Mainz
www.lbbw.de

Managing Board of the Management Company

Frank Alexander de Boer
Member of the Managing Board
LRI Invest S.A., Munsbach/Luxembourg

Marc-Oliver Scharwath
Member of the Managing Board
LRI Invest S.A., Munsbach/Luxembourg

Paying and Information Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Vienna
www.sparkasse.at/erstebank/privatkunden

Supervisory Board of the Management Company

David Rhydderch
Chairman of the Management Board
Global Head Financial Solutions
Apex Fund Services
London/Great Britain

Dr. Dirk Franz
Chief Operating Officer and Member of the Executive
Committees of LBBW asset & Wealth Management
Landesbank Baden-Württemberg
Stuttgart/Germany

UK Facilities Agent

FE fundinfo (UK) Limited
3rd Floor, Hollywood House, Church Street East
Woking, Surrey / GU21 6HJ / UK
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Information to the Investors

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the Key Investor Information Documents, the latest annual report and the latest semi-annual report.

Shareholders may obtain the prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.

Statement of Net Assets (in EUR)**30.06.2024****Assets**

Investments in securities at market value	109,399,394.03
Cash at banks and at brokers	76,366,975.30
Receivable for securities sold	220,067.74
Income receivable	470,172.29
Formation expenses	4,711.72
Net unrealised gain on financial futures contracts	1,661,917.91
Net unrealised gain on swaps contracts	6,032,391.36
Other assets	192.08
	194,155,822.43

Liabilities

Due to banks and to brokers	1,785,923.83
Payable for securities purchased	219,647.87
Provisions for accrued expenses	531,157.15
Net unrealised loss on forward foreign exchange contracts	2,826,212.80
	5,362,941.65

Net assets	188,792,880.78
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	184,660,220.99
Income	
Interest on investments in securities (net)	572,779.26
Bank Interest	1,261,032.60
	1,833,811.86
Expenses	
Management fee	456,759.67
Performance fee	317,866.63
Advisory fee	623.20
Depository fee	18,970.50
Administration expenses	46,572.03
Fee on loan transactions	2,850.03
Printing and publication expenses	3,843.31
Interest and bank charges	152,890.10
Audit, control, legal, representative bank and other expenses	162,304.18
"Taxe d'abonnement"	9,279.02
Amortisation of formation expenses	5,955.10
	1,177,913.77
Net income (loss)	655,898.09
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,012,201.25
Net realised gain (loss) on financial futures contracts	1,425,749.39
Net realised gain (loss) on swaps contracts	-496,312.17
Net realised gain (loss) on forward foreign exchange contracts	-737,831.78
Net realised gain (loss) on foreign exchange	155,315.93
	5,359,122.62
Net realised gain (loss)	6,015,020.71
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	671,848.50
Change in net unrealised appreciation (depreciation) on financial futures contracts	-930,959.02
Change in net unrealised appreciation (depreciation) on swaps contracts	-346,721.64
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-79,336.87
	-685,169.03
Net increase (decrease) in net assets as a result of operations	5,329,851.68
Subscriptions / Redemptions	
Subscriptions	149,158.10
Redemptions	-1,346,349.99
	-1,197,191.89
Net assets at the end of the period	188,792,880.78

Technical Data and Notes

Technical Data

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (In EUR)
EURO STOXX 50 INDEX -10- 19/12/24	EUR	3,000	171,021,900.00	-4,037,540.00
EURO STOXX 50 INDEX -10- 20/12/29	EUR	-3,000	-177,006,300.00	4,625,840.00
S&P E-MINI 500 Index -50- 20/09/24	USD	-30	-8,282,250.00	-26,382.09
STOXX INDICES INDEX -500- 18/12/26	EUR	1,000	4,275,000.00	1,100,000.00

Net unrealised gain on financial futures contracts

1,661,917.91

Counterparty: UBS AG London Branch

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation (In EUR)
JPY 666,400,000	USD -7,000,000	12.06.2030	-1,708,533.67
JPY 396,720,000	USD -4,275,000	12.06.2030	-1,117,679.13

Net unrealised loss on forward foreign exchange contracts

-2,826,212.80

Counterparty: Bofa Securities Europe S.A.

Swaps contracts

Type		Nominal	Payable		Nominal	Receivable	Maturity	Valuation (in EUR)
ICRS	USD	146,053,121	USD/JPY cross-currency Swap, receive USD-SOFR-COMPOUND vs pay JPY-TONA-OIS-COMPOUND - 94.25 bps	JPY	21,250,000,000	USD/JPY cross-currency Swap, receive USD-SOFR-COMPOUND vs pay JPY-TONA-OIS-COMPOUND - 94.25 bps	10.11.2026	495,655.42
ICRS	CAD	228,500,000	USD/CAD cross-currency Swap, receive CAD-CORRA-OIS-COMP - 1.75bps vs pay USD-SOFR-COMPOUND	USD	170,239,841	USD/CAD cross-currency Swap, receive CAD-CORRA-OIS-COMP - 1.75bps vs pay USD-SOFR-COMPOUND	10.11.2026	91,006.31
ICRS	PLN	220,525,562	EUR/PLN cross-currency Swap, receive 3M PLN-WIBOR + 90 bps vs pay 3M EUR-EURIBOR	EUR	51,000,000	EUR/PLN cross-currency Swap, receive 3M PLN-WIBOR + 90 bps vs pay 3M EUR-EURIBOR	18.12.2026	304,384.67
ICRS	MXN	508,470,000	USD/MXN cross-currency Swap, receive MXN-TIIE-BANXICO 1M vs pay USD-LIBOR-BBA 1M - 16 bps	USD	25,500,000	USD/MXN cross-currency Swap, receive MXN-TIIE-BANXICO 1M vs pay USD-LIBOR-BBA 1M - 16 bps	22.01.2041	7,734.99
ICRS	MXN	496,650,000	USD/MXN cross-currency Swap, receive MXN-TIIE-BANXICO 1M vs pay USD-LIBOR-BBA 1M - 5 bps	USD	25,000,000	USD/MXN cross-currency Swap, receive MXN-TIIE-BANXICO 1M vs pay USD-LIBOR-BBA 1M - 5 bps	11.07.2041	-69,815.83
ICRS	EUR	32,395,000	EUR/USD cross-currency Swap, receive ESTR + 8.1 bps vs pay SOFR	EUR	32,395,000	EUR/USD cross-currency Swap, receive ESTR + 8.1 bps vs pay SOFR	15.06.2053	-62,429.30
ICRS	GBP	39,225,000	GBP/USD cross-currency Swap, receive SOFR vs pay SONIA - 61.7 bps	GBP	39,225,000	GBP/USD cross-currency Swap, receive SOFR vs pay SONIA - 61.7 bps	15.06.2053	208,285.06
ICRS	USD	49,070,475	GBP/USD cross-currency Swap, receive SOFR vs pay SONIA - 61.7 bps	GBP	39,225,000	GBP/USD cross-currency Swap, receive SOFR vs pay SONIA - 61.7 bps	15.06.2053	208,288.41

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable		Maturity	Valuation (in EUR)	
		Nominal		Nominal				
ICRS	USD	53,023,223	GBP/USD cross-currency Swap, receive SOFR vs pay SONIA - 70 bps	GBP	41,644,000	GBP/USD cross-currency Swap, receive SOFR vs pay SONIA - 70 bps	24.08.2053	383,885.01
IRS	AUD	27,500,000	Buy volatility Swap on AUD/NZD	AUD	27,500,000	Buy volatility Swap on AUD/NZD	04.07.2024	-310,557.71
IRS	EUR	3,125,000	Sell correlation Swap on EUR/KRW vs USD/KRW	EUR	3,125,000	Sell correlation Swap on EUR/KRW vs USD/KRW	08.07.2024	-2,086.62
IRS	AUD	28,000,000	Buy volatility Swap on AUD/NZD	AUD	28,000,000	Buy volatility Swap on AUD/NZD	08.07.2024	-315,585.88
IRS	EUR	6,100,000	Sell correlation Swap on EUR/JPY vs USD/JPY	EUR	6,100,000	Sell correlation Swap on EUR/JPY vs USD/JPY	19.08.2024	-69,282.72
IRS	USD	17,500,000	Sell volatility Swap on USD/BRL	USD	17,500,000	Sell volatility Swap on USD/BRL	22.08.2024	1,051,649.59
IRS	EUR	4,000,000	Sell correlation Swap on EUR/NOK vs USD/NOK	EUR	4,000,000	Sell correlation Swap on EUR/NOK vs USD/NOK	22.08.2024	-99,332.90
IRS	USD	31,500,000	Buy total return Swap on U5AX, receive index vs pay SOFR - 266 bps	USD	31,500,000	Buy total return Swap on U5AX, receive index vs pay SOFR - 266 bps	27.08.2024	229,298.95
IRS	USD	20,475,000	Sell total return Swap, pay index vs receive SOFR - 20 bps	USD	20,475,000	Sell total return Swap, pay index vs receive SOFR - 20 bps	27.08.2024	121,296.40
IRS	EUR	2,800,000	Sell correlation Swap on EUR/SEK vs USD/SEK	EUR	2,800,000	Sell correlation Swap on EUR/SEK vs USD/SEK	28.08.2024	-106,601.96
IRS	USD	15,275,000	Sell total return Swap, pay index vs receive SOFR - 20 bps	USD	15,275,000	Sell total return Swap, pay index vs receive SOFR - 20 bps	30.08.2024	149,802.55
IRS	USD	23,500,000	Buy total return Swap, receive index vs pay SOFR - 266 bps	USD	23,500,000	Buy total return Swap, receive index vs pay SOFR - 266 bps	30.08.2024	143,880.73
IRS	HKD	78,401,875	Buy volatility dispersion Swap on HKD equity vs HSI	HKD	78,401,875	Buy volatility dispersion Swap on HKD equity vs HSI	20.09.2024	-756,454.21
IRS	JPY	86,700,000	Buy volatility dispersion Swap on JPY equity vs TPX	JPY	86,700,000	Buy volatility dispersion Swap on JPY equity vs TPX	20.09.2024	3,631.75
IRS	USD	21,251,200	Buy volatility dispersion Swap on US equity vs SPX	USD	21,251,200	Buy volatility dispersion Swap on US equity vs SPX	20.09.2024	446,063.56
IRS	EUR	9,659,100	Buy volatility dispersion Swap on EUR, GBP, SEK & DKK equity vs SX5E	EUR	9,659,100	Buy volatility dispersion Swap on EUR, GBP, SEK & DKK equity vs SX5E	20.09.2024	137,808.70
IRS	EUR	30,000,000	Buy up-variance Swap	EUR	30,000,000	Buy up-variance Swap	20.09.2024	-413,586.00
IRS	USD	17,500,000	Sell capped volatility Swap on GBP/USD	USD	17,500,000	Sell capped volatility Swap on GBP/USD	03.10.2024	985,115.00
IRS	USD	12,500,000	Sell capped & floored volatility Swap on USD/TWD	USD	12,500,000	Sell capped & floored volatility Swap on USD/TWD	09.10.2024	215,023.51
IRS	USD	12,500,000	Sell capped volatility Swap on GBP/USD	USD	12,500,000	Sell capped volatility Swap on GBP/USD	11.10.2024	770,591.58
IRS	GBP	6,800,000	Sell correlation Swap on EUR/MXN vs GBP/MXN	GBP	6,800,000	Sell correlation Swap on EUR/MXN vs GBP/MXN	15.10.2024	-686,386.05
IRS	USD	5,750,000	Sell correlation Swap on USD/SEK vs CAD/SEK	USD	5,750,000	Sell correlation Swap on USD/SEK vs CAD/SEK	17.10.2024	-359,598.90
IRS	EUR	4,000,000	Sell correlation Swap on EUR/NOK vs USD/NOK	EUR	4,000,000	Sell correlation Swap on EUR/NOK vs USD/NOK	21.11.2024	-82,910.88
IRS	EUR	4,400,000	Sell correlation Swap on EUR/SEK vs USD/SEK	EUR	4,400,000	Sell correlation Swap on EUR/SEK vs USD/SEK	27.11.2024	-162,931.87
IRS	USD	17,500,000	Sell variance Swap on NKY Index & Buy volatility Swap on NKY index	USD	17,500,000	Sell variance Swap on NKY Index & Buy volatility Swap on NKY index	13.12.2024	318,937.25
IRS	EUR	130,000,000	Sell RV TRF spread on VHOZ6 Index	EUR	130,000,000	Sell RV TRF spread on VHOZ6 Index	20.12.2024	-6,987.00

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable		Maturity	Valuation	
		Nominal		Nominal			(in EUR)	
IRS	EUR	22,500,000	Buy conditional variance Swap on SX5E Index	EUR	22,500,000	Buy conditional variance Swap on SX5E Index	20.12.2024	-1,460,778.57
IRS	EUR	22,500,000	Sell uncapped variance Swap on SX5E Index	EUR	22,500,000	Sell uncapped variance Swap on SX5E Index	20.12.2024	2,438,738.33
IRS	USD	31,500,000	Buy corridor variance Swap dispersion on US Equity vs SPX	USD	31,500,000	Buy corridor variance Swap dispersion on US Equity vs SPX	20.12.2024	68,720.79
IRS	USD	75,756,561	Sell RV volatility Swap on SPX Index vs Buy RV volatility Swap on RTY Index	USD	75,756,561	Sell RV volatility Swap on SPX Index vs Buy RV volatility Swap on RTY Index	20.12.2024	329,965.94
IRS	USD	75,398,230	Sell RV volatility Swap on SPX Index vs Buy RV volatility Swap on RTY Index	USD	75,398,230	Sell RV volatility Swap on SPX Index vs Buy RV volatility Swap on RTY Index	20.12.2024	325,948.22
IRS	USD	35,000,000	Buy corridor variance Swap dispersion on EUR, SEK, CHF, GBP & USD equity vs SX5E, SMI, UKX & SPX	USD	35,000,000	Buy corridor variance Swap dispersion on EUR, SEK, CHF, GBP & USD equity vs SX5E, SMI, UKX & SPX	20.12.2024	454,338.20
IRS	USD	30,000,000	Buy corridor variance Swap on USD, EUR, GBP, CHF, NOK & SEK equity	USD	30,000,000	Buy corridor variance Swap on USD, EUR, GBP, CHF, NOK & SEK equity	20.12.2024	-668,718.12
IRS	USD	15,000,000	Buy corridor variance Swap on EUR, GBP, CHF & SEK equity	USD	15,000,000	Buy corridor variance Swap on EUR, GBP, CHF & SEK equity	20.12.2024	-193,038.60
IRS	EUR	25,000,000	Buy up-variance Swap	EUR	25,000,000	Buy up-variance Swap	20.12.2024	-43,974.00
IRS	EUR	45,000,000	Buy variance dispersion Swap on SXXP Index	EUR	45,000,000	Buy variance dispersion Swap on SXXP Index	20.12.2024	-278,206.16
IRS	JPY	464,000,000	Sell correlation Swap on EUR/JPY vs USD/JPY	JPY	464,000,000	Sell correlation Swap on EUR/JPY vs USD/JPY	07.01.2025	-72,737.44
IRS	EUR	2,000,000	Sell correlation Swap on EUR/KRW vs USD/KRW	EUR	2,000,000	Sell correlation Swap on EUR/KRW vs USD/KRW	07.01.2025	88,656.74
IRS	CAD	6,650,000	Sell correlation Swap on CAD/MXN vs MXN/USD	CAD	6,650,000	Sell correlation Swap on CAD/MXN vs MXN/USD	14.01.2025	-311,573.31
IRS	USD	3,775,000	Sell correlation Swap on CAD/MXN vs USD/MXN	USD	3,775,000	Sell correlation Swap on CAD/MXN vs USD/MXN	15.01.2025	-247,652.42
IRS	USD	30,000,000	Buy volatility dispersion Swap on USD equity vs SPX	USD	30,000,000	Buy volatility dispersion Swap on USD equity vs SPX	17.01.2025	74,337.29
IRS	USD	15,000,000	Buy volatility dispersion Swap on US equity vs SPX	USD	15,000,000	Buy volatility dispersion Swap on US equity vs SPX	17.01.2025	29,811.04
IRS	EUR	6,500,000	Sell correlation Swap on USD/ILS vs ILS/EUR	EUR	6,500,000	Sell correlation Swap on USD/ILS vs ILS/EUR	17.01.2025	-644,655.19
IRS	USD	30,000,000	Sell uncapped variance Swap on SPLV5UT Index	USD	30,000,000	Sell uncapped variance Swap on SPLV5UT Index	23.01.2025	31,380.97
IRS	CLP	29,000,000,000	CLP interest rate Swap, receive CLP-TNA vs pay 490 bps	CLP	29,000,000,000	CLP interest rate Swap, receive CLP-TNA vs pay 490 bps	24.01.2025	380,707.41
IRS	CAD	6,550,000	Sell correlation Swap on USD/NZD vs CAD/NZD	CAD	6,550,000	Sell correlation Swap on USD/NZD vs CAD/NZD	14.02.2025	-79,132.64
IRS	USD	4,500,000	Sell correlation Swap on USD/KRW vs CAD/KRW	USD	4,500,000	Sell correlation Swap on USD/KRW vs CAD/KRW	14.02.2025	-52,979.83
IRS	USD	8,134,122	Buy total return Swap, receive index vs pay 15 bps	USD	8,134,122	Buy total return Swap, receive index vs pay 15 bps	24.02.2025	315,691.75

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable		Maturity	Valuation (in EUR)	
		Nominal		Nominal				
IRS	USD	6,487,554	Receive UBS Swaption Triangle 02 strategy vs pay 25 bps (total return swap on XUBSTU02 index)	USD	6,487,554	Receive UBS Swaption Triangle 02 strategy vs pay 25 bps (total return swap on XUBSTU02 index)	24.02.2025	-15,753.73
IRS	USD	4,292,300	Buy total return Swap, receive index + 23 bps vs pay 0 bps	USD	4,292,300	Buy total return Swap, receive index + 23 bps vs pay 0 bps	24.02.2025	95,995.07
IRS	USD	10,450,000	Buy total return Swap, receive index + 23 bps vs pay 0 bps	USD	10,450,000	Buy total return Swap, receive index + 23 bps vs pay 0 bps	24.02.2025	129,674.84
IRS	USD	685,510	Buy total return Swap, receive index + 23 bps vs pay 0 bps	USD	685,510	Buy total return Swap, receive index + 23 bps vs pay 0 bps	24.02.2025	11,752.95
IRS	EUR	8,057,000	Sell total return Swap, pay performance vs receive ESTRON - 10 bps	EUR	8,057,000	Sell total return Swap, pay performance vs receive ESTRON - 10 bps	07.03.2025	288,332.26
IRS	EUR	6,937,000	Buy total return Swap, receive performance vs pay ESTRON + 15 bps	EUR	6,937,000	Buy total return Swap, receive performance vs pay ESTRON + 15 bps	07.03.2025	-353,348.09
IRS	USD	20,000,000	Sell capped & floored volatility Swap on USD/TWD	USD	20,000,000	Sell capped & floored volatility Swap on USD/TWD	24.04.2025	170,187.27
IRS	USD	14,500,000	Sell capped & floored volatility Swap on USD/TWD	USD	14,500,000	Sell capped & floored volatility Swap on USD/TWD	29.04.2025	140,046.35
IRS	USD	40,000,000	Buy corridor Swap dispersion on EUR, CHF, GBP & USD equity vs SX5E, SMI, UKX	USD	40,000,000	Buy corridor Swap dispersion on EUR, CHF, GBP & USD equity vs SX5E, SMI, UKX	20.06.2025	-61,567.51
IRS	USD	22,500,000	Buy corridor Swap dispersion on EUR	USD	22,500,000	Buy corridor Swap dispersion on EUR	20.06.2025	-112,958.62
IRS	EUR	40,000,000	Buy volatility dispersion Swap on EUR, USD equity vs SX5E, SPX	EUR	40,000,000	Buy volatility dispersion Swap on EUR, USD equity vs SX5E, SPX	20.06.2025	88,971.43
IRS	EUR	11,250,000	Buy volatility dispersion Swap on US & EUR equity vs SPX & SX5E	EUR	11,250,000	Buy volatility dispersion Swap on US & EUR equity vs SPX & SX5E	20.06.2025	-51,700.00
IRS	USD	22,200,000	Buy volatility dispersion Swap on USD, CHF, EUR & HKD equity vs SPX, SX5E & HSI	USD	22,200,000	Buy volatility dispersion Swap on USD, CHF, EUR & HKD equity vs SPX, SX5E & HSI	20.06.2025	140,668.26
IRS	USD	30,000,000	Buy volatility dispersion Swap on EUR, USD, GBP & SEK equity vs SX5E & SPX	USD	30,000,000	Buy volatility dispersion Swap on EUR, USD, GBP & SEK equity vs SX5E & SPX	20.06.2025	-91,879.07
IRS	EUR	22,200,000	Buy volatility dispersion Swap on USD, CHF, EUR & GBP equity vs SPX	EUR	22,200,000	Buy volatility dispersion Swap on USD, CHF, EUR & GBP equity vs SPX	20.06.2025	193,323.66
IRS	EUR	30,000,000	Buy volatility dispersion Swap on USD, CHF, EUR & GBP equity	EUR	30,000,000	Buy volatility dispersion Swap on USD, CHF, EUR & GBP equity	20.06.2025	-21,507.02
IRS	USD	35,000,000	Sell capped volatility swap on USD/CNH	USD	35,000,000	Sell capped volatility swap on USD/CNH	30.06.2025	-21,498.31
IRS	USD	35,000,000	Buy volatility swap on GBP/USD	USD	35,000,000	Buy volatility swap on GBP/USD	30.06.2025	-75,325.78
IRS	USD	3,350,000	Buy total return Swap, receive index vs pay 50 bps	USD	3,350,000	Buy total return Swap, receive index vs pay 50 bps	07.07.2025	-48,393.42
IRS	USD	45,000,000	Sell volatility Swap on USD/CNH	USD	45,000,000	Sell volatility Swap on USD/CNH	18.09.2025	354,119.89

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable		Receivable		Maturity	Valuation (in EUR)	
		Nominal		Nominal				
IRS	USD	45,000,000	Buy volatility Swap on USD/SGD	USD	45,000,000	Buy volatility Swap on USD/SGD	18.09.2025	-5,810.63
IRS	USD	32,000,000	Buy forward volatility agreement on USD/INR	USD	32,000,000	Buy forward volatility agreement on USD/INR	19.09.2025	-578,748.39
IRS	USD	40,000,000	Sell uncapped variance Swap on SPLV5UT Index	USD	40,000,000	Sell uncapped variance Swap on SPLV5UT Index	19.09.2025	130,743.58
IRS	USD	32,500,000	Buy volatility Swap on USD/SGD	USD	32,500,000	Buy volatility Swap on USD/SGD	29.09.2025	100,643.92
IRS	USD	32,500,000	Sell volatility Swap on USD/CNH	USD	32,500,000	Sell volatility Swap on USD/CNH	29.09.2025	-99,183.43
IRS	USD	22,000,000	Buy volatility Swap on USD/SGD	USD	22,000,000	Buy volatility Swap on USD/SGD	29.09.2025	62,808.17
IRS	USD	22,000,000	Sell volatility Swap on USD/CNH	USD	22,000,000	Sell volatility Swap on USD/CNH	29.09.2025	-33,951.86
IRS	USD	61,500,000	Buy RV volatility Swap on RTY Index vs Sell RV volatility Swap on SPX Index	USD	61,500,000	Buy RV volatility Swap on RTY Index vs Sell RV volatility Swap on SPX Index	19.12.2025	-168,328.70
IRS	USD	37,500,000	Buy corridor Swap dispersion on EUR, CHF, GBP & USD equity vs SX5E, SMI, UKX & SPX	USD	37,500,000	Buy corridor Swap dispersion on EUR, CHF, GBP & USD equity vs SX5E, SMI, UKX & SPX	19.12.2025	-126,477.33
IRS	USD	30,000,000	Buy corridor Swap dispersion on EUR, CHF, GBP & USD equity vs SX5E, SMI, UKX & SPX	USD	30,000,000	Buy corridor Swap dispersion on EUR, CHF, GBP & USD equity vs SX5E, SMI, UKX & SPX	19.12.2025	70,518.46
IRS	EUR	18,400,000	Sell variance swap on DAX Index	EUR	18,400,000	Sell variance swap on DAX Index	19.12.2025	464,388.23
IRS	EUR	23,000,000	Buy volatility swap on DAX Index	EUR	23,000,000	Buy volatility swap on DAX Index	19.12.2025	-483,297.53
IRS	USD	30,000,000	Buy corridor dispersion Swap on EUR, USD, CHF equity vs SX5E & SPX Index	USD	30,000,000	Buy corridor dispersion Swap on EUR, USD, CHF equity vs SX5E & SPX Index	19.12.2025	72,247.36
IRS	USD	33,200,000	Buy corridor dispersion Swap on USD equity vs SPX Index	USD	33,200,000	Buy corridor dispersion Swap on USD equity vs SPX Index	19.12.2025	-103,051.64
IRS	USD	40,000,000	Buy volatility dispersion Swap on US equity	USD	40,000,000	Buy volatility dispersion Swap on US equity	19.12.2025	-350,848.17
IRS	USD	22,200,000	Buy volatility dispersion Swap on US equity vs SPX	USD	22,200,000	Buy volatility dispersion Swap on US equity vs SPX	16.01.2026	134,513.41
IRS	USD	22,100,000	Buy volatility dispersion Swap on US equity vs SPX index	USD	22,100,000	Buy volatility dispersion Swap on US equity vs SPX index	16.01.2026	-134,382.85
IRS	USD	25,000,000	Buy volatility Straddle on USD/JPY	USD	25,000,000	Buy volatility Straddle on USD/JPY	27.01.2026	864,636.84
IRS	JPY	1,650,000,000	Sell correlation Swap on CAD/JPY vs JPY/GBP	JPY	1,650,000,000	Sell correlation Swap on CAD/JPY vs JPY/GBP	30.04.2026	-403,804.25
IRS	USD	16,000,000	Buy forward volatility agreement on USD/INR	USD	16,000,000	Buy forward volatility agreement on USD/INR	21.09.2026	-364,769.99
IRS	ZAR	420,000,000	ZAR interest rate Swap, receive 1063 bps vs pay 3M ZAR-JIBAR	ZAR	420,000,000	ZAR interest rate Swap, receive 1063 bps vs pay 3M ZAR-JIBAR	12.05.2031	738,750.92
IRS	EUR	480,000,000	EUR interest rate Swap, receive EURIBOR 6M vs pay EURIBOR 3M - 4 bps	EUR	480,000,000	EUR interest rate Swap, receive EURIBOR 6M vs pay EURIBOR 3M - 4 bps	23.09.2031	324,860.18
IRS	ZAR	380,000,000	ZAR interest rate Swap, receive 1120 bps vs pay 3M ZAR-JIBAR	ZAR	380,000,000	ZAR interest rate Swap, receive 1120 bps vs pay 3M ZAR-JIBAR	04.10.2031	791,350.84
IRS	EUR	188,300,000	EUR interest rate Swap, receive 248.9 bps vs pay ESTRON	EUR	188,300,000	EUR interest rate Swap, receive 248.9 bps vs pay ESTRON	25.11.2032	-2,146,888.97

Technical Data and Notes (Continued)**Swaps contracts**

Type		Payable			Receivable		Maturity	Valuation (in EUR)
		Nominal			Nominal			
IRS	EUR	188,300,000	EUR interest rate Swap, receive ESTRON vs pay 245.85 bps	EUR	188,300,000	EUR interest rate Swap, receive ESTRON vs pay 245.85 bps	25.11.2032	2,428,172.21
IRS	EUR	147,250,000	EUR interest rate Swap, receive ESTRON vs pay 229.7 bps	EUR	147,250,000	EUR interest rate Swap, receive ESTRON vs pay 229.7 bps	05.12.2032	3,537,972.79
IRS	EUR	147,250,000	EUR interest rate Swap, receive 233.2 bps vs pay ESTRON	EUR	147,250,000	EUR interest rate Swap, receive 233.2 bps vs pay ESTRON	05.12.2032	-3,271,689.90
IRS	EUR	35,150,000	EUR interest rate Swap, receive 285 bps vs pay 6M EURIBOR	EUR	35,150,000	EUR interest rate Swap, receive 285 bps vs pay 6M EURIBOR	26.06.2033	207,700.56
IRS	EUR	42,410,000	EUR interest rate Swap, receive 269.5 bps vs pay 6M EURIBOR	EUR	42,410,000	EUR interest rate Swap, receive 269.5 bps vs pay 6M EURIBOR	03.07.2033	-24,341.06
IRS	EUR	400,000,000	EUR interest rate Swap, receive EURIBOR 6M vs pay EURIBOR 3M + 1.95 bps	EUR	400,000,000	EUR interest rate Swap, receive EURIBOR 6M vs pay EURIBOR 3M + 1.95 bps	29.11.2034	-723,468.98
IRS	USD	26,250,000	USD interest rate Swap, receive 2.86% vs pay 12M USD-SOFR-OIS-COMPOUND	USD	26,250,000	USD interest rate Swap, receive 2.86% vs pay 12M USD-SOFR-OIS-COMPOUND	29.07.2037	-831,029.01
IRS	USD	19,025,000	USD interest rate Swap, receive 2.725% vs pay 12M USD-SOFR-COMPOUND	USD	19,025,000	USD interest rate Swap, receive 2.725% vs pay 12M USD-SOFR-COMPOUND	28.07.2042	-1,234,980.39
IRS	EUR	92,520,000	EUR interest rate Swap, receive 6M EURIBOR vs pay 238 bps	EUR	92,520,000	EUR interest rate Swap, receive 6M EURIBOR vs pay 238 bps	28.06.2043	542,267.31
IRS	EUR	55,390,000	EUR interest rate Swap, receive 6M EURIBOR vs pay 230.5 bps	EUR	55,390,000	EUR interest rate Swap, receive 6M EURIBOR vs pay 230.5 bps	03.07.2043	452,157.44
IRS	USD	36,495,000	USD interest rate Swap, pay 2.0985% vs receive 12M USD-SOFR-COMPOUND	USD	36,495,000	USD interest rate Swap, pay 2.0985% vs receive 12M USD-SOFR-COMPOUND	29.07.2047	1,015,424.89
IRS	USD	26,159,375	USD interest rate Swap, pay 1.9725% vs receive 12M USD-SOFR-COMPOUND	USD	26,159,375	USD interest rate Swap, pay 1.9725% vs receive 12M USD-SOFR-COMPOUND	28.07.2052	1,279,342.98
IRS	EUR	56,320,000	EUR interest rate Swap, receive 163 bps vs pay 6M EURIBOR	EUR	56,320,000	EUR interest rate Swap, receive 163 bps vs pay 6M EURIBOR	26.06.2053	-147,600.49
IRS	EUR	10,076,000	EUR interest rate Swap, pay 2.504% vs receive EURIBOR 6M	EUR	10,076,000	EUR interest rate Swap, pay 2.504% vs receive EURIBOR 6M	05.10.2054	42,839.18
IRS	EUR	7,315,556	EUR interest rate Swap, pay 2.1963% vs receive EURIBOR 6M	EUR	7,315,556	EUR interest rate Swap, pay 2.1963% vs receive EURIBOR 6M	07.03.2073	-8,076.78
Net unrealised gain on swaps contracts								6,032,391.36

Counterparty: Goldman Sachs Bank Europe SE – Germany, Jp Morgan Securities - Frankfurt am Main – Germany, Deutsche Bank AG – Germany, Morgan Stanley Europe SE - Frankfurt am Main – Germany, UBS AG London Branch - London - United Kingdom, Citigroup Global Markets Europe - Frankfurt am Main – Germany, BNP Paribas S.A. - Paris – France, Bofa Securities Europe S.A. - Paris – France, Credit Suisse Securities - Madrid - Spain, Societe Generale Paris.

Statement of Net Assets (in EUR) and Fund Evolution

		30.06.2024		
Assets				
Investments in securities at market value		109,399,394.03		
Cash at banks and at brokers		76,366,975.30		
Receivable for securities sold		220,067.74		
Income receivable		470,172.29		
Formation expenses		4,711.72		
Net unrealised gain on financial futures contracts		1,661,917.91		
Net unrealised gain on swaps contracts		6,032,391.36		
Other assets		192.08		
		194,155,822.43		
Liabilities				
Due to banks and to brokers		1,785,923.83		
Payable for securities purchased		219,647.87		
Provisions for accrued expenses		531,157.15		
Net unrealised loss on forward foreign exchange contracts		2,826,212.80		
		5,362,941.65		
Net assets		188,792,880.78		
Fund Evolution				
		30.06.2024	31.12.2023	28.02.2023
Total net assets	EUR	188,792,880.78	184,660,220.99	186,068,273.71
Net asset value per share				
EB - Capitalisation	EUR	117.16	114.15	107.32
I - Capitalisation	EUR	106.34	103.87	98.14
S - Capitalisation	EUR	120.79	117.27	109.64
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
EB - Capitalisation	EUR	463,947.000	474,318.000	1,300.000
I - Capitalisation	EUR	100.000	100.000	0.000
S - Capitalisation	EUR	1,112,868.000	1,112,868.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.01.2024 to 30.06.2024

Net assets at the beginning of the period	184,660,220.99
Income	
Interest on investments in securities (net)	572,779.26
Bank Interest	1,261,032.60
	1,833,811.86
Expenses	
Management fee	456,759.67
Performance fee	317,866.63
Advisory fee	623.20
Depository fee	18,970.50
Administration expenses	46,572.03
Fee on loan transactions	2,850.03
Printing and publication expenses	3,843.31
Interest and bank charges	152,890.10
Audit, control, legal, representative bank and other expenses	162,304.18
"Taxe d'abonnement"	9,279.02
Amortisation of formation expenses	5,955.10
	1,177,913.77
Net income (loss)	655,898.09
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,012,201.25
Net realised gain (loss) on financial futures contracts	1,425,749.39
Net realised gain (loss) on swaps contracts	-496,312.17
Net realised gain (loss) on forward foreign exchange contracts	-737,831.78
Net realised gain (loss) on foreign exchange	155,315.93
	5,359,122.62
Net realised gain (loss)	6,015,020.71
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	671,848.50
Change in net unrealised appreciation (depreciation) on financial futures contracts	-930,959.02
Change in net unrealised appreciation (depreciation) on swaps contracts	-346,721.64
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-79,336.87
	-685,169.03
Net increase (decrease) in net assets as a result of operations	5,329,851.68
Subscriptions / Redemptions	
Subscriptions	149,158.10
Redemptions	-1,346,349.99
	-1,197,191.89
Net assets at the end of the period	188,792,880.78

Statement of Investments in Securities

Breakdown by Country

Germany	12.15
Supranational	11.89
France	6.56
Switzerland	6.45
Luxembourg	5.99
Austria	4.88
Canada	2.58
Netherlands	2.58
South Korea	2.36
Mexico	1.51
People's Republic of China	0.49
Taiwan	0.43
USA	0.08
Total	57.95

Breakdown by Economic Sector

Supranational organisations	17.87
Banks and other credit institutions	10.70
Cantons, federal states, provinces	9.54
Miscellaneous services	8.56
Public non profit institutions	8.29
Countries and central governments	1.51
Financial, investment and other div. companies	0.50
Non-classifiable/non-classified institutions	0.49
Index	0.48
Total	57.95

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
ZAR AFRICAN DEVELOPMENT BK 1107 0%/23-010238	127,500,000	1,681,658.04	0.89
EUR BANK KOREA 0%/21-191024	4,500,000	4,447,890.00	2.36
EUR BNG BANK NV S 1467 0.05%/20-020425	5,000,000	4,875,300.00	2.58
EUR CAISSE D'AMORT DETTE SOC 1.375%/14-251124	6,500,000	6,438,640.00	3.41
EUR DEXIA CLF REG S S G 6 1.25%/14-261124	6,000,000	5,941,560.00	3.15
EUR EFSF 0.375%/17-111024	6,000,000	5,947,920.00	3.15
EUR ESM 1%/15-230925	5,500,000	5,354,910.00	2.84
EUR EUROPEAN INVESTMENT BANK 0%/20-250325	5,000,000	4,879,300.00	2.58
EUR EUROPEAN UNION 0%/20-041125	5,500,000	5,274,115.00	2.79
EUR EUROPEAN UNION 3.375%/24-051054	11,000,000	10,604,440.00	5.62
EUR KFW 0.01%/20-310325	5,000,000	4,874,700.00	2.58
EUR LAND NIEDERSACHSEN 0%/16-020824	1,700,000	1,694,798.00	0.90
EUR LAND NORDRHEIN-WEST 3.4%/23-070373	8,000,000	8,359,120.00	4.43
EUR LAND SCHLESWIG-HOLSTEIN 0.375%/18-301024	1,110,000	1,098,134.10	0.58
EUR LAND THURINGEN S 2 0.875%/14-251124	2,000,000	1,978,360.00	1.05
MXN MEXICO S. M20 7.5%/07-03.06.2027	600,000	2,852,360.89	1.51
EUR OEGB-INFRASTRUKTUR S 28 3.875%/10-300625	3,267,000	3,279,022.56	1.74
EUR OEGB-INFRASTRUKTUR S 37 1%/14-181124	6,000,000	5,938,860.00	3.15
EUR PROVINCE OF QUEBEC 0.2%/20-070425	5,000,000	4,874,850.00	2.58
Total Bonds		90,395,938.59	47.88
Call Options			
USD BULL CSI 500 INDEX C 4270.149 06/02/25	11,446	508,846.06	0.27
USD DOUBLE BULL CSI 500 C 4739.8049 06/02/25	16,087	424,951.67	0.23
Total Call Options		933,797.73	0.49
Total securities listed on a stock exchange or other organised markets		91,329,736.32	48.38
Securities not listed on a stock exchange			
Call Options			
TWD CALL TWD / INR FX DIG 16/12/25 2.95	-32,500,000	-200,828.18	-0.11
USD CALL USD / CNH FX 08/12/25 7.37	297,000	63,024.69	0.03
USD CALL USD / CNH FX 08/12/25 7.38	297,000	61,591.99	0.03
USD CALL USD / CNH FX 08/12/25 7.39	297,000	60,195.33	0.03
USD CALL USD / CNH FX 08/12/25 7.4	297,000	58,829.14	0.03
USD CALL USD / CNH FX 08/12/25 7.41	297,000	57,496.21	0.03
USD CALL USD / CNH FX 29/11/24 7.465	67,500,000	-3,778.87	0.00
HKD CALL USD / HKD FX 10/10/2025 7.7-7.75	12,500,000	1,016,569.86	0.54
HKD CALL USD / HKD FX 18/09/2025 7.75	22,500,000	1,872,069.05	0.99
HKD CALL USD / HKD FX 18/09/2025 7.75	15,750,000	1,310,448.34	0.69
USD CALL USD / TRY FX 17/09/2025 58	-4,000,000	-246,400.75	-0.13
USD CALL USD / TRY FX 21/11/2025 61	-2,450,000	-159,035.69	-0.08
USD DISPERSION OPTION (CALL) - 28 - 08/12/25	6,650,000	178,946.58	0.09
USD DISPERSION OPTION (CALL) - 32 - 30/03/26	4,500,000	342,911.13	0.18
EUR DISPERSION OPTION (CALL) - 32.5 21/02/25	4,100,000	1,189.00	0.00
EUR DISPERSION OPTION (CALL) - 33 - 22/05/26	4,400,000	30,624.00	0.02
USD DISPERSION OPTION (CALL) - 33 - 23/01/25	3,937,500	247,914.63	0.13
EUR DISPERSION OPTION (CALL) - 33 - 27/06/26	3,520,000	25,203.20	0.01
USD DISPERSION OPTION (CALL) - 35 - 08/06/26	6,650,000	169,825.52	0.09
EUR DUAL DIG DEDZ5&SX5E(CALL) 0.251 19/12/25	1,225,100	449,121.51	0.24
EUR DUAL DIG DEDZ5&SX5E(CALL) 0.266 19/12/25	1,156,015	448,499.15	0.24
Total Call Options		5,784,415.84	3.06
Put Options			
USD CORRELATION OPT (PUT) - 0.8 - 08/07/24	15,000,000	279.92	0.00
USD CORRELATION OPT (PUT) - 0.8 - 10/07/24	6,900,000	0.00	0.00
TWD PUT TWD / INR FX DIG 16/12/25 2.8	65,000,000	1,006,842.27	0.53
USD PUT USD / CNH FX 08/12/24 6.89	-247,500	-78,592.66	-0.04
USD PUT USD / CNH FX 08/12/25 6.88	-247,500	-76,735.97	-0.04
USD PUT USD / CNH FX 08/12/25 6.9	-247,500	-80,467.81	-0.04
USD PUT USD / CNH FX 29/11/24 7.2	-20,250,000	1,322.60	0.00
USD PUT USD / EGP FX 14/01/25 49.5	4,500,000	145,486.35	0.08
USD PUT USD / TRY FX 17/09/2025 34	-24,000,000	-99,426.17	-0.05
USD PUT USD / TRY FX 17/09/2025 37	24,000,000	257,298.81	0.14
USD PUT USD / TRY FX 21/11/2025 37	-15,190,000	-129,967.16	-0.07
USD PUT USD / TRY FX 21/11/2025 41	15,190,000	333,350.87	0.18
USD USD / JPY FX P-st 107.5 12/06/2030	15,000,000	1,732,540.24	0.92
USD USD / JPY FX P-st 107.5 12/06/2030	20,000,000	2,312,479.59	1.22
Total Put Options		5,324,410.88	2.82
Swaptions			
EUR CALL EUR 3Y3Y EUX/LCH BA ST-2.5 12/26	695,000,000	173,750.00	0.09
EUR CALL EUR 3Y3Y EUX/LCH BA ST-2.5355 12/26	565,000,000	355,950.00	0.19
EUR CALL EUR 4Y3Y EUX/LCH BA ST-2.8255 11/26	851,000,000	195,730.00	0.10
JPY CALL JPY 1Y LCH/JSCC BA ST-0.5175 04/25	82,500,000,000	86,136.04	0.05
JPY CALL JPY 1Y LCH/JSCC BA ST-0.5175 04/25	83,500,000,000	82,336.78	0.04
EUR EUR CURVE RV 20Y P-st .05 23/07/2030	29,000,000	6,287,200.00	3.33
USD IRS SWAP 10 Y (PUT) -5.95-24.05.2029	-77,000,000	-36,641.01	-0.02
USD IRS SWAP 10 Y (PUT) -5.95-29.05.2029	-77,000,000	-71,845.11	-0.04
JPY JPY PAYER LAD PUT 2.2/1.7/1.1 12/12/25	-6,500,000,000	144,778.15	0.08
USD PUT IRS SWAP 20 Y ST-3.2 05/39	26,840,000	500.86	0.00
USD PUT IRS SWAP 20 Y ST-3.2 05/39	26,840,000	11,770.28	0.01
EUR PUT IRS SWAP 20Y EUR 02/34 2.187	31,000,000	3,440,690.00	1.82
EUR PUT IRS SWAP 20Y EUR 03/29 2.191	35,500,000	3,922,040.00	2.08
EUR PUT IRS SWAP 4 Y ST-2.6375 11/26	-150,000,000	-2,887,500.00	-1.53

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR PUT IRS SWAP 4 Y ST-2.6375 11/26	150,000,000	2,871,000.00	1.52
EUR PUT IRS SWAP 4 Y ST-2.675 11/26	150,000,000	2,958,000.00	1.57
EUR PUT IRS SWAP 4 Y ST-2.675 11/26	-150,000,000	-2,805,000.00	-1.49
EUR PUT SWAP - CMS10-CMS1 EUR 30/03/34 2.906	-31,000,000	-3,773,630.00	-2.00
EUR PUT SWAP - CMS10-CMS2 EUR 26/03/29 2.91	-35,500,000	-4,328,515.00	-2.29
EUR SWAP - CMS30-CMS10 EUR C-st .4 05/02/2025	36,000,000	334,080.00	0.18
Total Swaptions		6,960,830.99	3.69
Total securities not listed on a stock exchange		18,069,657.71	9.57
Total of Portfolio		109,399,394.03	57.95
Cash at banks and at brokers		76,366,975.30	40.45
Due to banks and to brokers		-1,785,923.83	-0.95
Other net assets		4,812,435.28	2.55
Total net assets		188,792,880.78	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

General

BlueBalance UCITS (The "Investment Company") is an open-ended investment company incorporated as a public limited company ("société anonyme") in the legal form of an investment company with variable capital ("société d'investissement à capital variable") for an indefinite period of time in Luxembourg under the UCI Law and the 1915 Law.

The Investment Company, which has an umbrella structure, has been established in accordance with Part I of the UCI Law and satisfies the requirements of UCITS Directive.

As of 30.06.2024 the Company had 1 Sub-Fund:
BlueBalance UCITS - Global Opportunities Fund

The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies.

Summary of significant accounting policies

a) Computation of the net asset value

The calculation of the NAV per Share of each Sub-Fund or Class of Shares, as the case may be, will be carried out by the Central Administration Agent of the Investment Company, subject to the supervision of the Management Company, in accordance with the requirements of the Articles.

The NAV per Share of each Sub-Fund or Class of Shares, as the case may be, shall be expressed in the Reference Currency of the relevant Sub-Fund or Class of Shares concerned and shall be determined by the Central Administration Agent on each Valuation Day.

The Sub-Fund's NAV per share is calculated by dividing the respective net Sub-Fund assets (Sub-Fund assets less existing liabilities) by the number of the Shares in the Sub-Fund in circulation on the valuation day. The NAV per Share may be rounded up or down to no less than the nearest three decimal places, or such number of decimal places as the Board of Directors shall determine.

If since the time of determination of the NAV there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Sub-Fund are dealt in or quoted, the Investment Company may, in order to safeguard the interests of the Shareholders and the Investment Company, cancel the first valuation and carry out a second valuation for all applications received for the relevant Valuation Day. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second valuation.

The financial statements reflect the net asset value as calculated on 30.06.2024 based on the market prices of the investments as of 28.06.2024.

The financial statements are kept in the reference currency of each Sub-Fund and the combined financial statements are kept in EUR.

b) Valuation of investment securities

The Net Asset Value per share is calculated as of each Valuation Day as determined for each Sub-Fund. The assets and liabilities of the Company will be determined according to the principles below:

- The value of any cash on hand or deposit, bills, demand notes payable and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be paid or received in full. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of these assets;

- The value of transferable securities, money market instruments and any financial assets admitted to official listing on any stock exchange or dealt on any Regulated Market (pursuant to Article 4 No. 14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments) shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors.

- In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to current and previous sub-paragraph is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

- The liquidation value of futures, forward or options contracts (swaptions) not admitted to official listing on any stock exchange or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts admitted to official listing on any stock exchange or dealt on any Regulated Market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Investment Company; if such settlement price is not available, the valuation may be based on bid or mid prices. If a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

- The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

- Cross currency swaps is marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models. The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gain or losses are also posted to the Statement of Operations/Changes in Net Assets under "Net realised gain (loss) on swap contracts.

- Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

- Units or Shares of open-ended UCI will be valued at their last determined and available redemption price or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or Shares of a closed-ended UCI will be valued at their last available stock market value.

- All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors or a committee appointed to that effect by the Board of Directors.

The Board of Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund at the rate of exchange (whether official or otherwise) determined as of the relevant Valuation Day in good faith by or under procedures established by the Board of Directors.

For the purpose of calculating the Net Asset Value in accordance with the valuation principles set out above, the Directors may, where appropriate, authorize the Central Administration Agent to rely upon valuations provided by available pricing sources for the relevant asset, including but not limited to data vendors and pricing agencies (such as Bloomberg or Reuters), fund administrators, brokers, dealers and valuation specialists, provided that such pricing sources are considered reliable and appropriate and provided that there is no manifest error or negligence in such valuations. In the event that valuations are not available or valuations may not correctly be assessed using such pricing sources, the Central Administration Agent will respect valuation methods and determinations provided by the Management Company or the Board of Directors.

Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Board of Directors with care and in good faith or by a competent person.

To the extent that the Board of Directors considers that it is in the best interests of the Investment Company, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Board of Directors at its discretion, may be reflected in the NAV of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

The Board of Directors may, at its discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects the value generally or in particular markets or market conditions and is in accordance with the good practice.

The NAV per Share and the issue, redemption and conversion prices per Share of each Class within each Sub-Fund may be obtained during business hours at the Registered Office.

c) Formation expenses

The costs for establishing the Investment Company are amortised over a period of five years. These expenses were charged to the Sub-Funds created at the establishment of the Investment Company. The costs related to the creation of further Sub-Funds are attributed to the assets of the respective Sub-Fund, where they are also amortised over a period of five years.

d) Valuation of financial futures contracts of each Sub-Fund

Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on financial futures contracts".

e) Valuation of forward foreign exchange contracts of each Sub-Fund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on forward foreign exchange contracts".

f) Valuation of swaps contracts of each Sub-Fund

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. For the valuation of excess return swaps, the relevant underlying is taken into account.

The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on swap contracts".

g) Valuation of option contracts (Swaptions) of each Sub-Fund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations / changes in net assets.

h) Realised gain/loss on sales of investments of each Sub-Fund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

i) Foreign exchange conversion

The financial statements are kept in the reference currency of each Sub-Fund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation. Income and expenses in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Sub-Fund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

j) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

k) Formation expenses of each Sub-Fund

Formation expenses are amortised over a period of five years.

l) Transactions on investments in securities of each Sub-Fund

The transactions on investments in securities are booked on a trade date basis.

m) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Sub-Fund are charged to this Sub-Fund. Accrued expenses which cannot be allocated directly are divided among the Sub-Funds in proportion to the net assets of each Sub-Fund.

n) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interest is accrued on a daily basis.

Depository fee

The Depository receives a depository fee of 0.02% p.a., at least EUR 20,000 per commenced year, plus any potential VAT due; this amount is determined on each valuation day on the basis of the net fund assets of the previous valuation day and paid out on a quarterly basis in arrears.

Management fee

(see detail at Sub-Fund level)

The Management Company receives a fee of up to 0.05% per commenced year from the Sub-Fund assets in return for its services, at least EUR 30,000 per commenced year, which is calculated on each Valuation Day on the basis of the net Sub-Fund assets of the preceding Valuation Day and is to be paid quarterly in arrears.

For the service of portfolio management of the Sub-Fund the Investment Manager will be entitled to receive a fee per commenced year which is calculated on each Valuation Day on the basis of the net Sub-Fund assets of the preceding Valuation Day and is to be paid quarterly in arrears.

Share class	Portfolio Management Fee
EB	Up to 0.70%
I	Up to 1.20%
S	Up to 1.50%

Performance fee

The Investment Manager may receive from the Sub-Fund a performance fee where the NAV of the Classes of Share exceeds its All Time High Water Mark at the end of any Performance Period (the "Performance Fee").

The Performance Period comprises one fiscal year.

"All Time High Water Mark" means with respect to each Class of Shares, the larger of (i) the highest Net Asset Value of such Class at any previous Valuation Day when a Performance Fee was crystallized or (ii) the initial Net Asset Value of such Class of Shares.

For the avoidance of doubt the Investment Manager is only entitled to earn a Performance Fee at the end of such Performance Fee Period in the following circumstances:

- where the NAV of the Class of Shares exceed its respective All Time High Watermark;

The use of a All Time High Water Mark ensures that the performance fee is charged only to those Classes of Shares that have appreciated in value and Classes of Shares will not be charged a Performance Fee until any previous losses are recovered. The initial All Time High Water Mark corresponds to the initial price of the respective class of shares at the time of inception.

The Performance Fee will be calculated and accrued on the NAV per Share adjusted for any dividend distributions and subject at all times to the Performance Fee criteria above as an expense of the relevant Class of Shares as of each Valuation Day and will be crystallized at the end of the performance period and is payable yearly in arrears. If at any time the Net Asset Value per Share is below the All Time High Water Mark no Performance Fee will be charged until such Net Asset Value per Share has again exceeded the All Time High Water Mark.

The Performance Fee in respect to each performance period will be calculated by reference to the Net Asset Value calculated on each Valuation Day after deduction of costs and prior deduction of Performance Fee and the Shares of the respective Class of Shares currently outstanding ("net of all cost")

Shareholders should further note that, in the case where they have redeemed their Shares before the end of the performance period for a given Class, any accrued, but unpaid Performance Fee in respect of their holding during such period will be kept in favor of the Investment Manager without any impact to the All Time High Water Mark ("Crystallization on redemption").

If the Company or the sub-fund/share class will be liquidated, the net asset value per share class on the day on which the decision to liquidate the Company or the sub-fund/share class took place shall be decisive.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period In EUR	% on the Share Class NAV of performance fee charges for the period
EB	EUR	Up to 10.00%	156,761.93	0.29%
I	EUR	Up to 15.00%	43.51	0.41%
S	EUR	Up to 15.00%	161,061.19	0.12%

The performance fee charged during the period ended 30.06.2024 amounted to 317,866.63 EUR.

"Taxe d'abonnement"

In accordance with Luxembourg law and general practice, the Investment Company is not subject to income, capital gains or corporation tax in Luxembourg. However, the Investment Company's assets are subject to a subscription fee in the Grand Duchy of Luxembourg of currently 0.05% per year ("taxe d'abonnement") on the net Sub-Fund assets. If individual Sub-Funds or share classes are reserved for institutional investors, the corresponding Sub-Fund or share class is subject to a subscription fee of currently 0.01% per year on the net Sub-Fund assets or rather the net assets of the corresponding share class.

This tax is to be paid quarterly at the end of the respective quarter on the basis of the net Sub-Fund assets. No stamp duties or other taxes are levied on the issue of shares in Luxembourg. Earnings generated by Sub-Funds may be subject to withholding tax in the country in which the earnings originated; the Sub-Fund shall not obtain any certifications concerning such withholding tax and will not reimburse any amounts.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the reporting period. Transaction fees are included in the cost of securities purchased and sold.

For the period ended on 30.06.2024, the Company incurred no transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets).

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Sub-Fund.

Financial Derivative Instruments

The Sub-Funds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

Collaterals were received by the Company to reduce the counterparty risk as of the period as follow:

CCY	Counterparty	Collateral market value
EUR	CS SEC. (MADRID)	670,000
EUR	BNP PARIBAS PARIS	5,480,000

Cash collateral

The following table shows the amount of cash collateral included in the Cash at banks and at brokers as disclosed the Statement of Net Assets of BlueBalance UCITS - Global Opportunities Fund:

CCY	Counterparty	Collateral market value
EUR	CS SEC. (MADRID)	958,000
EUR	CITIGROUP GLOBAL MARKETS EUROPE SE	4,320,000
EUR	JP MORGAN AG	4,440,000
USD	JP MORGAN AG	2,150,000
EUR	MORG.STAN.CAP.GROUP NY	4,860,000
EUR	NOMURA INTERNATIONAL PLC LONDON	310,000
EUR	BANK OF AMERICA EUROPE SE	2,650,000
EUR	GOLDMAN SACHS EUROPE	1,570,000
EUR	UBS	9,500,000
EUR	DEUTSCHE BANK	1,660,000
EUR	SOCIETE GENERALE UK	250,000

Swap contracts

As at 30.06.2024, BlueBalance UCITS - Global Opportunities Fund held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparties for these positions are: JP Morgan securities, Goldman Sachs Bank Europe SE, Credit Suisse Securities (Madrid), Citigroup Global Markets (Germany), UBS AG London branch, Deutsche Bank AG, BNP Paribas SA Paris, Bofa Securities Europe S.A., Societe Generale Paris and Morgan Stanley Europe SE.

Significant events

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

Subsequent events

There are no subsequent events that need to be mentioned.

German securities identification code / ISIN

Sub-Fund	German securities identification code	ISIN
BlueBalance UCITS - Global Opportunities Fund -EB-	A2PRPV	LU2022233972
BlueBalance UCITS - Global Opportunities Fund -I-	A2PRPW	LU2022234517
BlueBalance UCITS - Global Opportunities Fund -S-	A2PRPX	LU2022234608

Distribution policy

It is planned to accumulate the earned income of all issued share-classes. The earnings are reinvested into the respective share-classes.

Taxes

The income of the Fund is not subject to income tax or corporate taxes in the Grand Duchy of Luxembourg. It may, however, be subject to any withholding taxes or other taxes in countries in which the Fund's assets are invested. Neither the Management Company nor the Depositary will obtain certificates for such taxes for any or all shareholders.

Investors may be subject to individual taxation in terms of interest and capital gains. Potential investors should enquire about the laws and regulations applicable to the purchase, ownership and redemption of units and, where appropriate, seek professional advice.

Detailed information about the taxation of the Fund's assets in Luxembourg can be found in the current prospectus.

Share price information

The net asset value and the issue and redemption prices per share are announced on each banking day, with the exception of 24 and 31 December of each year, at the registered office of the Management Company, and published in business and daily newspapers with adequate circulation where necessary, and can be requested from all the Paying Agents listed in the prospectus. In addition, the unit prices and other fund information are available on the website of LRI Invest S.A. (www.lri-invest.lu).

Applicable law, jurisdiction and contractual language

1. The General Management Regulations are subject to Luxembourg law. In particular, the provisions of the Law of 17 December 2010, as amended and of Directive 2007/16/EC apply in addition to the provisions of the General Management Regulations. The same applies to legal relations between the unit holders, the Management Company and the Depositary.

2. All legal disputes between the unit holders, the Management Company and the Depositary are subject to the jurisdiction of the relevant court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg.

The Management Company and the Depositary are authorised to subject themselves and a fund to the jurisdiction and law of any country where the units of a fund are publicly distributed, provided that the case relates to claims of investors resident in the country concerned and deals with matters relating to the respective fund.

3. The English version of the General Management Regulations shall prevail unless otherwise expressly provided for in the respective Special Regulations.

Reportable securities financing transactions

The Fund carried out no transactions involving reportable financing instruments during the financial period in accordance with the regulation (EU) 2015/2365 (SFT Regulation).

