

LANDOLT INVESTMENT (LUX) SICAV

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

Undertakings for Collective Investment in Transferable Securities ("UCITS")

Unaudited Semi-Annual Report
as at 30 June 2023

R.C.S. Luxembourg B 28.744

Subscriptions can only be made on the basis of the prospectus containing the data sheets of each individual Sub-Funds and on the basis of key investor information ("Key Information"). The prospectus may be distributed if accompanied with the latest annual report and the latest semi-annual report, if the latter is more recent than the annual report.

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

Subscriptions, repurchase and redemption orders can be addressed to Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Payments relating to the units of the UCITS will be made by Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

The Prospectus, the Key Investor Information Documents, the Articles of Association and the latest annual and semi-annual reports of the Company are available, free of charge, in paper format from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg. The net asset value per Share as well as issue and redemption prices of the Shares are also available there free of charge.

Publications of issue and redemption prices will be made on www.fundinfo.com; any notices to Shareholders will be Communications to investors will generally be published on www.dpas.lu. In addition to publication on www.dpas.lu, investor notices will be sent to the shareholders in Germany in the following cases:

- suspension of the redemption of the units or shares of an EU UCITS;
- termination of an EU UCITS' management or the winding-up of an EU UCITS;
- amendments to the fund rules which are inconsistent with existing investment principles, amendments to material investor rights to the detriment of investors, or amendments to the detriment of investors relating to remuneration or the reimbursement of expenses that may be taken out of the investment fund, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
- the merger of EU UCITS in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;
- the conversion of an EU UCITS into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

Exclusively the shares in the sub-funds LANDOLT INVESTMENT (LUX) SICAV EUROPE SELECTION, LANDOLT INVESTMENT (LUX) SICAV GOLD and LANDOLT INVESTMENT (LUX) SICAV Best Selection in Food Industry are intended for investors with unlimited or limited tax liability in Germany. In order to avoid tax disadvantages, investors subject to unlimited or limited tax liability in Germany should not acquire shares in other sub-fund of LANDOLT INVESTMENT (LUX) SICAV.

LANDOLT INVESTMENT (LUX) SICAV

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LANDOLT INVESTMENT (LUX) SICAV

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

31 August 1988

Board of Directors of the fund :

Chairman :

- Charles MULLER, Independent Administrator

Members :

- Jane WILKINSON, Independent Administrator
Landolt Investment (Lux) SICAV
- Philippe MASSET, Independent Administrator
- Florent PRATS
ODDO BHF (Suisse) S.A.

Management Company :

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

Investment Adviser :

ODDO BHF Asset Management SAS
12, boulevard de la Madeleine, F-75009 Paris
(For the Sub-Fund ODDO BHF Future of Food)

Managers :

ODDO BHF (Suisse) S.A.
6, Schulhausstrasse, CH-8002 Zurich
(For the Sub-Fund ODDO BHF Future of Food)

FINALTIS S.A.S.
63, avenue des Champs-Élysées, F-75008 Paris
(For the Sub-Funds GOLD et Europe Selection (since 1 October 2022, acting as co-investment manager))

S.A. COMGEST
17, Square Edouard VII, F-75009 Paris
(For the Sub-Fund EUROPE SELECTION (since 1 October 2022 acting as co-investment manager))

Manager of the foreign exchange risk :

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

LANDOLT INVESTMENT (LUX) SICAV

Organisation

Depository :

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

Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :

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

Auditor :

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

LANDOLT INVESTMENT (LUX) SICAV

General information of the Fund

LANDOLT INVESTMENT (LUX) SICAV ("the SICAV") is a Société d'Investissement à Capital Variable ("the SICAV"), incorporated on August 31, 1988. It is subject to the amended law of 10 August 1915 on commercial companies and to Part I of the amended law of 17 December 2010 on undertakings for collective investment.

The SICAV's Articles of Association are filed with the Registrar of the District Court of and in Luxembourg, where any interested person may consult them or obtain a copy.

The semi-annual and annual reports, the net asset value, the issue price and the redemption price, as well as all notices intended for the holders of shares, are available at the registered office of the SICAV, at the registered office of the Management Company and from the distributors.

The Annual General Meeting of shareholders of the SICAV is held at the registered office of the SICAV in Luxembourg at 10:00 am on the third Monday of April each year (if this day is not a legal working day or banking day in Luxembourg, on the following business day).

Financial notices will be published in the countries in which the SICAV is marketed and in a Luxembourg newspaper.

On the date of this report, the following Sub-Funds are available to investors:

- LANDOLT INVESTMENT (LUX) SICAV EUROPE SELECTION ("EUROPE SELECTION") in EUR ;
- LANDOLT INVESTMENT (LUX) SICAV GOLD ("GOLD") in USD ;
- LANDOLT INVESTMENT (LUX) SICAV ODDO BHF Future of Food ("ODDO BHF Future of Food"), in USD since January 01, 2023 (in CHF until 31 December 2022).

The EUROPE SELECTION and GOLD sub-funds offer the following capitalization share classes, which differ according to the accounting currency and hedging policy

- shares of the "EUR" class denominated in EUR,
- shares of the "USD" class denominated in USD, only available for the GOLD sub-fund.

For the ODDO BHF Future of Food sub-fund, the above shares have been redefined as follows:

- shares of the "**CR USD**" class denominated in USD with a minimum initial subscription amount of USD 100 and which are subject to performance fees,
 - shares of the "**Clw USD**" class denominated in USD, with a minimum initial subscription amount of USD 250,000, which are reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and which are not subject to performance fees,
 - shares of the "**CRw USD**" class denominated in USD with a minimum initial subscription amount of USD 100 and which are not subject to performance fees,
 - shares of the "**CR CHF**" class denominated in CHF with a minimum initial subscription amount of CHF 100 and which are subject to performance fees,
 - shares of the "**CR CHF [H]**" class denominated in CHF, with a minimum initial subscription amount of CHF 100, which are subject to performance fees and are hedged against the currency risk arising from assets not denominated in the reference currency of the sub-fund. The characteristics of the share classes hedged against currency risk remain unchanged, except that the costs related to the hedging will have to be borne by these classes. The net asset value of all share classes of the sub-fund may be affected by this hedging,
 - shares of the "**Clw CHF**" class denominated in CHF with a minimum initial subscription amount of CHF 1,000,000 and which are not subject to performance fees,
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General information of the Fund

- shares of the "**CIw CHF [H]**" class denominated in CHF, with a minimum initial subscription amount of CHF 250,000, which are reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and which are not subject to performance fees and which are hedged against the currency risk arising from assets which are not denominated in the reference currency of the sub-fund. The characteristics of the share classes hedged against currency risk remain unchanged, except that the costs related to the hedging will have to be borne by these classes. The net asset value of all share classes of the sub-fund may be affected by this hedging,
- shares of the "**CRw CHF**" class denominated in CHF with a minimum initial subscription amount of CHF 100 and which are not subject to performance fees,
- shares of the "**CRw CHF [H]**" class denominated in CHF, with a minimum initial subscription amount of CHF 100, which are not subject to performance fees and are hedged against the currency risk arising from assets not denominated in the reference currency of the sub-fund. The characteristics of the share classes hedged against currency risk remain unchanged, except that the costs related to the hedging will have to be borne by these classes. The net asset value of all share classes of the sub-fund may be affected by this hedging,
- shares of the "**CIw EUR**" class denominated in EUR, with a minimum initial subscription amount of EUR 250,000 and which are reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and which are not subject to performance fees,
- shares of the "**CIw EUR [H]**" class denominated in EUR, with a minimum initial subscription amount of EUR 250,000 and which are reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and which are not subject to performance fees and which are hedged against exchange rate risk vis-à-vis the reference currency of the Sub-fund. The characteristics of the share classes hedged against currency risk remain unchanged, except that the costs related to the hedging will have to be borne by these classes. The net asset value of all share classes of the sub-fund may be affected by this hedging,
- shares of the "**CRw EUR**" class denominated in EUR, with a minimum initial subscription amount of EUR 100 and which are not subject to performance fees,
- shares of the "**CRw EUR [H]**" class denominated in EUR, with a minimum initial subscription amount of EUR 100, which are not subject to performance fees and which are hedged against exchange rate risk vis-à-vis the reference currency of the sub-fund. The characteristics of the share classes hedged against currency risk remain unchanged, except that the costs related to the hedging will have to be borne by these classes. The net asset value of all share classes of the sub-fund may be affected by this hedging,
- shares of the "**CR EUR [H]**" class denominated in EUR, with a minimum initial subscription amount of EUR 100, which are subject to performance fees and which are hedged against currency risk vis-à-vis the reference currency of the sub-fund. The characteristics of the share classes hedged against currency risk remain unchanged, except that the costs related to the hedging will have to be borne by these classes. The net asset value of all share classes of the sub-fund may be affected by this hedging,
- shares of the "**CN EUR [H]**" class denominated in EUR, with a minimum initial subscription amount of EUR 100, which are subject to performance fees and which are hedged against currency risk vis-à-vis the reference currency of the sub-fund. The characteristics of the share classes hedged against currency risk remain unchanged, except that the costs related to the hedging will have to be borne by these classes. The net asset value of all share classes of the sub-fund may be affected by this hedging. These share classes are only available at the discretion of the Investment Manager and will not be entitled to any distribution fee or discount. They are reserved, subject to the acceptance of each subscription by the SICAV's Board of Directors, for (i) investors subscribing via an intermediary providing independent investment advice in accordance with MiFID 2, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement between the

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General information of the Fund

investor and the intermediary stating that the intermediary is remunerated exclusively by the investor (iii) companies providing portfolio management services on behalf of third parties in accordance with MiFID 2, (iv) UCIs managed by ODDO BHF Group management companies and (v) ODDO BHF SCA providing investment advisory services on the basis of a written fee agreement with the investor.

- shares of the "**CNw EUR [H]**" class denominated in EUR, with a minimum initial subscription amount of EUR 100, which are not subject to performance fees and which are hedged against currency risk vis-à-vis the reference currency of the sub-fund. The characteristics of the share classes hedged against currency risk remain unchanged, except that the costs related to the hedging will have to be borne by these classes. The net asset value of all share classes of the sub-fund may be affected by this hedging. These share classes are only available at the discretion of the Investment Manager and will not be entitled to any distribution fee or discount. They are reserved, subject to the acceptance of each subscription by the SICAV's Board of Directors, for (i) investors subscribing via an intermediary providing independent investment advice in accordance with MiFID 2, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement between the investor and the intermediary stating that the intermediary is remunerated exclusively by the investor (iii) companies providing portfolio management services on behalf of third parties in accordance with MiFID 2, (iv) UCIs managed by ODDO BHF Group management companies and (v) ODDO BHF SCA providing investment advisory services on the basis of a written fee agreement with the investor.

- shares of the "**S46060 USD**" class denominated in USD, with a minimum initial subscription of USD 4,000,000. This share class differs from other share classes in that it has a maximum net asset value and is not subject to performance fees,

- shares of the "**S46060 CHF**" class denominated in CHF, with a minimum initial subscription of CHF 4,000,000. This share class differs from other share classes in that it has a maximum net asset value and is not subject to performance fees,

- shares of the "**S46060 EUR**" class denominated in EUR, with a minimum initial subscription of EUR 4,000,000. This share class differs from other share classes in particular in that it has a maximum net asset threshold et elles ne supportent pas les commissions de performance.

The "EUR" class of the GOLD sub-fund benefits from a risk management technique designed to hedge it as effectively as possible against the exchange rate risk linked to the sub-fund's reference currency, using hedging techniques and instruments.

The [H] classes of the ODDO BHF Future of Food sub-fund are managed in such a way as to hedge them against the exchange rate risks linked to the currencies EUR and CHF. In this respect, the hedging technique will be carried out by the Management Company and will be based on the periodic renewal of forward contracts.

For each share class, the net asset value per share of each share class is dated each full business day in Luxembourg (a "Valuation Day") and based upon the prices known on that Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund. This net asset value per share will be calculated on the next Business Day in Luxembourg, in accordance with the provisions in Article 12 of the Articles of Association.

The SICAV publishes an audited annual report on the last day of the financial year and an unaudited semi-annual report on the last day of the sixth month of that year.

LANDOLT INVESTMENT (LUX) SICAV

Combined Statement of Net Assets as at 30 June 2023

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	68,354,319.00
Cash at banks		2,584,675.64
Interest receivable on cash account		559.43
Dividends receivable on shares		61,876.93
Amounts receivable on subscriptions		2,832.44
Amounts receivable on investment sold		668,718.63
Unrealised gain on forward exchange contracts	10	9,711.37
Total Assets		71,682,693.44
Liabilities		
Taxes and Expenses payable	3	241,386.45
Overdraft at banks		1.01
Overdraft interest		3.95
Amounts payable on redemptions		0.04
Amounts payable on purchases of investments		462,968.19
Unrealised Loss on Forward Exchange Contracts	10	5,267.68
Total Liabilities		709,627.32
Net assets at the end of the period		70,973,066.13

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

LANDOLT INVESTMENT (LUX) SICAV

Combined Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 30 June 2023

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1g	665,110.74
Interest on cash accounts		3,728.71
Tax claim		396.59
Total Income		669,236.04
Expenses		
Management Fee	4	435,204.11
Hedging fee	8	651.99
Depositary fees	5	18,617.60
Subscription tax	7	23,635.11
Administration fees	9	118,636.94
Miscellaneous fees		90,718.97
Transaction fees		69,677.15
Overdraft interest		607.02
Taxes paid to foreign authorities		12,050.59
Total Expenses		769,799.48
Net Profit / (Loss)		-100,563.44
Net Realised Profit / (Loss)		
- on investments	1b	563,880.90
- on currencies		4,287.80
- on forward exchange contracts		40,993.96
Total Net Realised Profit / (Loss)		508,599.22
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	3,146,360.49
- on currencies		2,285.49
- on forward exchange contracts		-1,620.14
Result of operations		3,655,625.06
- Subscriptions		5,747,743.49
- Redemptions		-16,272,465.43
Net changes in Net Assets		-6,869,096.89
Net assets at the beginning of the period		75,596,202.50
Currency difference of the net assets of the 31.12.22 to the 30.06.23	1j	2,245,960.51
Net assets at the end of the period		70,973,066.13

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

LANDOLT INVESTMENT (LUX) SICAV

Statement of net assets as at 30 June 2023

EUROPE SELECTION		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	17,636,104.09
Cash at banks		411,972.56
Interest receivable on cash account		546.41
Dividends receivable on shares		5,349.01
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Total Assets		18,053,972.07
Liabilities		
Taxes and Expenses payable	3	75,561.78
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		75,561.78
Net assets at the end of the period		17,978,410.29
Number of Shares Outstanding (at the end of the period)		
- EUR		4,215.161
Net Asset Value per Share (at the end of the period)		
- EUR		4,265.18

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

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Statement of net assets as at 30 June 2023

GOLD		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	13,185,625.57
Cash at banks		208,531.82
Interest receivable on cash account		14.11
Dividends receivable on shares		2,036.21
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	10	0.00
Total Assets		13,396,207.71
Liabilities		
Taxes and Expenses payable	3	71,427.36
Overdraft at banks		0.00
Overdraft interest		4.31
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	10	5,747.04
Total Liabilities		77,178.71
Net assets at the end of the period		13,319,029.00
Number of Shares Outstanding (at the end of the period)		
- EUR		87,377.157
- USD		213,702.519
Net Asset Value per Share (at the end of the period)		
- EUR		34.13
- USD		47.10

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

LANDOLT INVESTMENT (LUX) SICAV

Statement of net assets as at 30 June 2023

ODDO BHF Future of Food		
	NOTES	VALUE (IN USD)
Assets		
Investments in securities	1a	42,147,946.90
Cash at banks		2,161,887.24
Interest receivable on cash account		0.10
Dividends receivable on shares		59,635.75
Amounts receivable on subscriptions		3,090.19
Amounts receivable on investment sold		729,572.02
Unrealised gain on forward exchange contracts	10	10,595.11
Total Assets		45,112,727.31
Liabilities		
Taxes and Expenses payable	3	109,487.35
Overdraft at banks		1.10
Overdraft interest		0.00
Amounts payable on redemptions		0.04
Amounts payable on purchases of investments		505,098.30
Unrealised Loss on Forward Exchange Contracts	10	0.00
Total Liabilities		614,586.79
Net assets at the end of the period		44,498,140.52
Number of Shares Outstanding (at the end of the period)		
- Clw CHF (anc. B CHF)		97,602.002
- Clw USD (anc. B USD)		5,968.000
- CNw EUR H (anc. CH)		13,308.644
- CRw CHF (anc. A CHF)		31,505.780
- CRw EUR (anc. A EUR)		11,688.416
- S46060 CHF		61,093.000
- S46060 EUR		107,668.715
- S46060 USD		121,558.667
Net Asset Value per Share (at the end of the period)		
- Clw CHF (anc. B CHF)		82.30
- Clw USD (anc. B USD)		82.58
- CNw EUR H (anc. CH)		84.40
- CRw CHF (anc. A CHF)		88.39
- CRw EUR (anc. A EUR)		97.74
- S46060 CHF		91.39
- S46060 EUR		100.17
- S46060 USD		96.78

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

LANDOLT INVESTMENT (LUX) SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 30 June 2023

EUROPE SELECTION		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	133,119.50
Interest on cash accounts		3,010.83
Tax claim		396.59
Total Income		136,526.92
Expenses		
Management Fee	4	150,258.83
Hedging fee	8	0.00
Depositary fees	5	5,093.59
Subscription tax	7	7,694.81
Administration fees	9	29,335.89
Miscellaneous fees		20,674.79
Transaction fees		29,787.32
Overdraft interest		0.74
Taxes paid to foreign authorities		2,776.69
Total Expenses		245,622.66
Net Profit / (Loss)		-109,095.74
Net Realised Profit / (Loss)		
- on investments	1b	1,556,868.71
- on currencies		-7,844.34
- on forward exchange contracts		0.00
Total Net Realised Profit / (Loss)		1,439,928.63
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	1,978,643.64
- on currencies		0.00
- on forward exchange contracts		0.00
Result of operations		3,418,572.27
- Subscriptions		201,851.02
- Redemptions		-3,420,341.75
Net changes in Net Assets		200,081.54
Net assets at the beginning of the period		17,778,328.75
Net assets at the end of the period		17,978,410.29

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

LANDOLT INVESTMENT (LUX) SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 30 June 2023

GOLD		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1g	136,032.58
Interest on cash accounts		691.79
Tax claim		0.00
Total Income		136,724.37
Expenses		
Management Fee	4	119,637.11
Hedging fee	8	0.00
Depository fees	5	5,559.86
Subscription tax	7	5,230.60
Administration fees	9	37,477.06
Miscellaneous fees		19,948.99
Transaction fees		19,023.78
Overdraft interest		544.28
Taxes paid to foreign authorities		3,225.59
Total Expenses		210,647.27
Net Profit / (Loss)		-73,922.90
Net Realised Profit / (Loss)		
- on investments	1b	1,134,065.41
- on currencies		3,701.65
- on forward exchange contracts		48,345.03
Total Net Realised Profit / (Loss)		1,112,189.19
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-645,800.75
- on currencies		2,802.94
- on forward exchange contracts		-12,362.68
Result of operations		456,828.70
- Subscriptions		3,674,889.17
- Redemptions		-5,206,366.56
Net changes in Net Assets		-1,074,648.69
Net assets at the beginning of the period		14,393,677.69
Net assets at the end of the period		13,319,029.00

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

LANDOLT INVESTMENT (LUX) SICAV

Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 30 June 2023

ODDO BHF Future of Food		
	NOTES	VALUE (IN USD)
Income		
Dividends, net of taxes	1g	444,369.86
Interest on cash accounts		91.42
Tax claim		0.00
Total Income		444,461.28
Expenses		
Management Fee	4	191,238.19
Hedging fee	8	711.32
Depository fees	5	9,194.83
Subscription tax	7	12,160.27
Administration fees	9	59,950.39
Miscellaneous fees		56,469.21
Transaction fees		24,496.02
Overdraft interest		117.17
Taxes paid to foreign authorities		6,892.24
Total Expenses		361,229.64
Net Profit / (Loss)		83,231.64
Net Realised Profit / (Loss)		
- on investments	1b	-2,217,415.11
- on currencies		9,534.51
- on forward exchange contracts		-3,620.62
Total Net Realised Profit / (Loss)		-2,128,269.58
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	1,919,779.83
- on currencies		-309.47
- on forward exchange contracts		10,595.11
Result of operations		-198,204.11
- Subscriptions		2,375,679.51
- Redemptions		-8,815,300.38
Net changes in Net Assets		-6,637,824.98
Net assets at the beginning of the period		51,135,965.50
Net assets at the end of the period		44,498,140.52

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

LANDOLT INVESTMENT (LUX) SICAV

Securities portfolio statement as at 30 June 2023

EUROPE SELECTION					
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					
ALCON S.A.	8,060	CHF	522,460.23	611,901.03	3.40%
LINDT & SPRUENGLI	22	CHF	103,575.96	253,347.68	1.41%
LONZA GROUP A.G. -REG-	592	CHF	182,409.59	323,521.13	1.80%
SIKA AG-REG	1,398	CHF	206,277.69	366,240.05	2.04%
STRAUMANN HLDG	4,489	CHF	405,542.02	667,566.57	3.71%
Total SWISS FRANC			1,420,265.49	2,222,576.46	12.36%
COLOPLAST A/S -B-	3,044	DKK	291,831.75	348,799.12	1.94%
NOVO NORDISK A/S-B	9,226	DKK	459,494.80	1,362,225.69	7.58%
SIMCORP AS	1,124	DKK	90,029.11	109,140.14	0.61%
Total DANISH KRONE			841,355.66	1,820,164.95	10.12%
ADIDAS A.G.	1,663	EUR	506,029.78	295,648.14	1.64%
ADYEN	273	EUR	366,733.53	432,923.40	2.41%
AMADEUS IT GROUP S.A.	6,080	EUR	283,695.19	423,776.00	2.36%
AMPLIFON Spa	8,468	EUR	202,753.93	284,440.12	1.58%
ASML HOLDING NV	2,166	EUR	485,210.53	1,436,058.00	7.99%
CARL ZEISS MEDITEC A.G.	2,005	EUR	247,416.57	198,575.20	1.10%
DASSAULT SYSTEMES SE	14,068	EUR	318,405.72	571,512.50	3.18%
DAVIDE CAMPARI-MILANO N.V.	28,664	EUR	232,458.89	363,746.16	2.02%
ESSILOR LUXOTTICA S.A.	4,838	EUR	513,729.40	835,038.80	4.64%
FERRARI NV	1,536	EUR	199,540.20	460,032.00	2.56%
GERONIMO MARTINS	16,768	EUR	253,153.27	423,224.32	2.35%
HEINEKEN N.V. -CF VORM-	5,730	EUR	476,452.60	539,651.40	3.00%
HERMES INTERNATIONAL S.A.	227	EUR	145,993.18	451,730.00	2.51%
INDUSTRIA DE DISENO TEXTIL S.A.	14,470	EUR	362,400.83	513,106.20	2.85%
KINGSPAN GROUP PLC	5,354	EUR	387,850.81	326,058.60	1.81%
L'OREAL	645	EUR	144,992.27	275,479.50	1.53%
L'OREAL S.A. PRIME DE FIDELITE	692	EUR	126,047.80	295,553.20	1.64%
LVMH MOET HENNESSY LOUIS VUI	1,126	EUR	357,903.33	971,738.00	5.41%
MTU AERO ENGINES A.G.	1,171	EUR	161,664.20	277,995.40	1.55%
NEMETSCHKE A.G.	3,993	EUR	214,120.41	274,079.52	1.52%
RYANAIR HLDG PLC	20,425	EUR	268,240.28	351,616.38	1.96%
SARTORIUS STEDIM BIOTECH	1,040	EUR	352,493.13	237,848.00	1.32%
WOLTERS KLUWER N.V.	1,475	EUR	166,317.89	171,542.50	0.95%
Total EURO			6,773,603.74	10,411,373.34	57.91%
EXPERIAN PLC	14,250	GBP	319,138.36	501,153.64	2.79%
HALMA PLC	12,995	GBP	277,416.06	344,807.03	1.92%
Total BRITISH POUND			596,554.42	845,960.67	4.71%
ASSA ABLOY AB -B-	16,942	SEK	309,677.14	372,359.55	2.07%
Total SWEDISH KRONA			309,677.14	372,359.55	2.07%

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

LANDOLT INVESTMENT (LUX) SICAV

Securities portfolio statement as at 30 June 2023

EUROPE SELECTION					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ACCENTURE PLC -A-	2,897	USD	499,035.57	819,391.62	4.56%
ICON PLC	1,849	USD	269,942.02	424,032.81	2.36%
LINDE PLC NPV -NEW-	2,062	USD	455,155.34	720,244.69	4.01%
Total U.S. DOLLAR			1,224,132.93	1,963,669.12	10.92%
Total Shares & Related Securities			11,165,589.38	17,636,104.09	98.10%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			11,165,589.38	17,636,104.09	98.10%
Total Portfolio			11,165,589.38	17,636,104.09	98.10%

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

LANDOLT INVESTMENT (LUX) SICAV

Securities portfolio statement as at 30 June 2023

GOLD					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
CAPRICORN METALS LTD	80,626	AUD	249,293.28	216,284.78	1.62%
EVOLUTION MINING LTD	98,716	AUD	276,755.37	211,587.12	1.59%
GOLD ROAD RESOURCES LTD	125,041	AUD	108,549.77	123,601.77	0.93%
NEWCREST MINING LTD	30,255	AUD	534,178.15	532,078.57	3.99%
NORTHERN STAR RESOURCES LTD	88,418	AUD	609,072.29	710,973.51	5.34%
PERSEUS MINING LTD	164,224	AUD	213,656.24	180,370.86	1.35%
REGIS RESOURCES LTD	111,018	AUD	140,051.55	135,235.37	1.02%
SILVER LAKE RESOURCES LTD	287,392	AUD	246,909.28	184,606.84	1.39%
WEST AFRICAN RESOURCES LTD	538,103	AUD	383,157.50	309,832.75	2.33%
Total AUSTRALIAN DOLLAR			2,761,623.43	2,604,571.57	19.56%
AGNICO EAGLE MINES LTD	10,087	CAD	494,580.89	504,242.75	3.79%
ALAMOS GOLD -A- INC.	56,476	CAD	420,584.17	673,470.73	5.06%
AYA GOLD & SILVER INC.	30,577	CAD	126,664.37	196,178.02	1.47%
B2GOLD CORP.	144,750	CAD	521,953.05	516,307.42	3.88%
CENTERRA GOLD INC.	34,715	CAD	213,100.64	208,298.18	1.56%
DUNDEE PRECIOUS METALS INC.	45,087	CAD	271,064.97	298,131.03	2.24%
ELDORADO GOLD CORP.	20,495	CAD	217,771.00	297,694.26	1.56%
ENDEAVOUR MINING PLC	22,016	CAD	483,446.97	528,238.37	3.97%
ENDEAVOUR SILVER CORP.	57,817	CAD	200,505.45	168,214.75	1.26%
EQUINOX GOLD CORP.	31,409	CAD	61,592.00	144,075.65	1.08%
FORTUNA SILVER MINES INC.	41,277	CAD	199,101.80	134,441.45	1.01%
FRANCO-NEVADA CORP.	5,208	CAD	749,963.63	743,094.01	5.58%
IAMGOLD CORP.	51,547	CAD	161,007.70	136,728.27	1.03%
K92 MINING INC.	71,660	CAD	363,277.24	311,381.24	2.34%
KINROSS GOLD CORP.	45,330	CAD	217,429.51	216,496.36	1.63%
NEW GOLD INC.	113,403	CAD	109,739.54	123,405.59	0.93%
OCEANAGOLD CORP.	66,708	CAD	148,998.18	131,572.83	0.99%
PAN AMERICAN SILVER CORP.	19,194	CAD	385,594.18	279,943.63	2.10%
SANDSTORM GOLD LTD	26,212	CAD	159,046.38	134,498.59	1.01%
SILVERCREST METALS INC.	2,886	CAD	20,115.32	16,924.11	0.13%
SSR MINING INC.	23,359	CAD	339,388.41	331,687.28	2.49%
TOREX GOLD RESOURCES INC.	13,800	CAD	129,377.11	196,266.65	1.47%
WESDOME GOLD MINES LTD	36,193	CAD	268,645.74	188,721.54	1.42%
WHEATON PRECIOUS METALS CORP.	15,154	CAD	690,239.44	656,075.62	4.93%
Total CANADIAN DOLLAR			6,953,187.69	7,046,088.33	52.90%
CENTAMIN PLC	178,802	GBP	243,460.87	207,200.40	1.56%
RIO TINTO PLC	12,835	GBP	798,855.88	813,516.08	6.11%
Total BRITISH POUND			1,042,316.75	1,020,716.48	7.66%
ANGLOGOLD ASHANTI LTD -ADR-	8,649	USD	193,104.38	182,407.41	1.37%
BUENAVENTURA -SP ADR- -B-	32,733	USD	240,788.59	240,587.55	1.81%
COEUR MINING INC.	46,670	USD	163,459.44	132,542.80	1.00%

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

LANDOLT INVESTMENT (LUX) SICAV

Securities portfolio statement as at 30 June 2023

GOLD					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
DRDGOLD -ADR-REPR.10SH-	13,964	USD	94,367.12	148,297.68	1.11%
FIRST MAJESTIC SILVER CORP.	22,328	USD	196,319.85	126,153.20	0.95%
GOLD FIELDS LTD -ADR-	14,426	USD	138,461.30	199,511.58	1.50%
HARMONY GOLD MINING	48,730	USD	175,647.14	204,666.00	1.54%
HECLA MINING CO	39,619	USD	241,033.40	204,037.85	1.53%
NEWMONT CORP.	7,270	USD	331,870.33	310,138.20	2.33%
OSISKO GOLD ROYALTIES LTD	20,102	USD	270,697.32	308,967.74	2.32%
ROYAL GOLD INC.	3,981	USD	431,440.68	456,939.18	3.43%
Total U.S. DOLLAR			2,477,189.55	2,514,249.19	18.88%
Total Shares & Related Securities			13,234,317.42	13,185,625.57	99.00%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			13,234,317.42	13,185,625.57	99.00%
Total Portfolio			13,234,317.42	13,185,625.57	99.00%

LANDOLT INVESTMENT (LUX) SICAV

Securities portfolio statement as at 30 June 2023

ODDO BHF Future of Food					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ARYZTA A.G.	270,000	CHF	439,510.50	447,868.33	1.01%
SIG GROUP A.G.	60,000	CHF	1,255,334.30	1,655,194.71	3.72%
Total SWISS FRANC			1,694,844.80	2,103,063.04	4.73%
CARREFOUR S.A.	54,000	EUR	1,053,004.50	1,022,452.47	2.30%
DAVIDE CAMPARI-MILANO N.V.	35,000	EUR	464,926.21	484,567.65	1.09%
DSM-FIRMENICH AG	8,500	EUR	1,094,983.94	914,552.57	2.06%
EDENRED S.A.	18,000	EUR	919,972.40	1,204,594.92	2.71%
GEA GROUP	42,000	EUR	1,579,538.14	1,755,440.82	3.94%
HEINEKEN N.V. -CF VORM-	9,500	EUR	967,155.59	976,128.61	2.19%
KERRY GROUP PLC	17,000	EUR	2,200,416.49	1,657,730.86	3.73%
KRONES A.G.	8,000	EUR	738,926.53	969,680.80	2.18%
Total EURO			9,018,923.80	8,985,148.70	20.19%
COMPASS GROUP PLC	65,000	GBP	1,508,000.24	1,819,668.24	4.09%
TATE & LYLE PLC	174,111	GBP	1,994,218.52	1,607,031.44	3.61%
Total BRITISH POUND			3,502,218.76	3,426,699.68	7.70%
AJINOMOTO	27,000	JPY	890,922.51	1,069,277.23	2.40%
NISSIN FOOD PRODUCTS	15,500	JPY	1,247,924.09	1,277,233.76	2.87%
YAKULT HONSHA CO LTD	10,000	JPY	741,052.34	629,951.16	1.42%
Total JAPANESE YEN			2,879,898.94	2,976,462.15	6.69%
BAKKAFROST P-F	11,700	NOK	763,498.50	701,111.13	1.58%
SALMAR ASA	17,250	NOK	1,197,610.52	697,015.85	1.57%
Total NORWEGIAN KRONE			1,961,109.02	1,398,126.98	3.14%
AAK AB	25,000	SEK	482,001.58	469,386.68	1.05%
ALFA LAVAL AB	32,500	SEK	1,091,884.11	1,182,493.37	2.66%
Total SWEDISH KRONA			1,573,885.69	1,651,880.05	3.71%
AGCO CORP.	7,600	USD	991,153.73	998,792.00	2.24%
ARCHER-DANIELS MIDLAND COMPANY	13,000	USD	608,421.35	982,280.00	2.21%
COSTCO WHOLESALE CORP.	2,000	USD	1,035,348.55	1,076,760.00	2.42%
CROWN HLDG INC.	11,750	USD	1,304,660.06	1,020,722.50	2.29%
DARDEN RESTAURANTS	6,500	USD	975,128.47	1,086,020.00	2.44%
DARLING INGREDIENTS INC.	16,500	USD	1,259,792.49	1,052,535.00	2.37%
DEERE & CY	3,320	USD	1,113,110.15	1,345,230.80	3.02%
DOLLAR GENERAL CORP.	3,200	USD	823,243.28	543,296.00	1.22%
ECOLAB INC.	2,600	USD	436,824.36	485,394.00	1.09%
GENERAL MILLS INC.	14,500	USD	1,158,428.13	1,112,150.00	2.50%
GRAPHIC PACKAGING HLDG CO	74,000	USD	1,477,725.76	1,778,220.00	4.00%

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

LANDOLT INVESTMENT (LUX) SICAV

Securities portfolio statement as at 30 June 2023

ODDO BHF Future of Food					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
HOSTESS BRANDS INC.	30,000	USD	703,427.62	759,600.00	1.71%
INTERNATIONAL FLAVORS & FRAGRANCES	4,000	USD	470,167.69	318,360.00	0.72%
LAMB WESTON HLDG INC. -REG-	10,500	USD	897,129.97	1,206,975.00	2.71%
SENSIENT TECHNOLOGIES CORP.	17,200	USD	1,622,369.73	1,223,436.00	2.75%
STARBUCKS CORP.	9,000	USD	943,059.19	891,540.00	2.00%
SYSCO CORP.	10,000	USD	836,024.77	742,000.00	1.67%
THE HERSHEY CO	5,000	USD	1,193,680.49	1,248,500.00	2.81%
THE SIMPLY GOOD FOODS CO	36,500	USD	1,119,610.84	1,335,535.00	3.00%
VALMONT INDUSTRIES INC.	3,600	USD	901,647.62	1,047,780.00	2.35%
XYLEM INC.	12,000	USD	1,382,763.84	1,351,440.00	3.04%
Total U.S. DOLLAR			21,253,718.09	21,606,566.30	48.56%
Total Shares & Related Securities			41,884,599.10	42,147,946.90	94.72%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			41,884,599.10	42,147,946.90	94.72%
Total Portfolio			41,884,599.10	42,147,946.90	94.72%

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

LANDOLT INVESTMENT (LUX) SICAV

Geographical allocation of the securities portfolio as at 30 June 2023

EUROPE SELECTION	% TOTAL NET ASSETS
FRANCE	20.26 %
NETHERLANDS	18.93 %
IRELAND	14.69 %
SWITZERLAND	12.36 %
DENMARK	10.12 %
GERMANY	5.82 %
SPAIN	5.21 %
JERSEY	2.79 %
PORTUGAL	2.35 %
SWEDEN	2.07 %
UNITED KINGDOM	1.92 %
ITALY	1.58 %
Total Portfolio	98.10 %

GOLD	% TOTAL NET ASSETS
CANADA	52.19 %
AUSTRALIA	19.56 %
UNITED KINGDOM	10.07 %
UNITED STATES OF AMERICA	8.29 %
SOUTH AFRICA	5.52 %
PERU	1.81 %
JERSEY	1.56 %
Total Portfolio	99.00 %

ODDO BHF Future of Food	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	48.56 %
UNITED KINGDOM	7.70 %
SWITZERLAND	6.78 %
JAPAN	6.69 %
GERMANY	6.12 %
FRANCE	5.00 %
IRELAND	3.73 %
SWEDEN	3.71 %
NETHERLANDS	3.28 %
FAROE ISLANDS	1.58 %
NORWAY	1.57 %
Total Portfolio	94.72 %

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

LANDOLT INVESTMENT (LUX) SICAV

Economic Allocation of the securities portfolio as at 30 June 2023

EUROPE SELECTION	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	26.30 %
IT & INTERNET	10.08 %
ELECTRIC & ELECTRONIC COMPONENTS	9.91 %
TEXTILE & GARMENTS	9.56 %
BUILDING MATERIALS	5.82 %
DISTRIBUTION	5.21 %
TOBACCO & SPIRITS	5.02 %
MISCELLANEOUS CONSUMER GOODS	4.56 %
HEALTH CARE & SERVICES	4.51 %
CHEMICAL PRODUCTS	3.84 %
FINANCIAL SERVICES - HOLDINGS	2.79 %
ROAD VEHICLES	2.56 %
MECHANICAL CONSTRUCTION	2.07 %
AIR TRANSPORT	1.96 %
AEROSPACE INDUSTRY & DEFENCE	1.55 %
FOOD & CLEANING MATERIALS	1.41 %
PUBLISHING & BROADCASTING	0.95 %
Total Portfolio	98.10 %
GOLD	% TOTAL NET ASSETS
PRECIOUS METALS & STONES	61.06 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	22.17 %
NONFERROUS METALS	7.73 %
BUILDING MATERIALS	3.43 %
MISCELLANEOUS	2.32 %
OIL & DERIVED	1.26 %
OTHER SERVICES	1.03 %
Total Portfolio	99.00 %
ODDO BHF Future of Food	% TOTAL NET ASSETS
FOOD & CLEANING MATERIALS	25.48 %
MECHANICAL CONSTRUCTION	16.40 %
FINANCIAL SERVICES - HOLDINGS	13.65 %
LEISURES & TOURISM	8.53 %
DISTRIBUTION	5.94 %
AGRICULTURE & FISHING	5.85 %
ENERGY SOURCES	5.40 %
PACKAGING INDUSTRY	4.00 %
TOBACCO & SPIRITS	3.28 %
MISCELLANEOUS	2.71 %
DIVERSIFIED COMPANIES	1.67 %
CHEMICAL PRODUCTS	1.09 %
PHARMACOLOGY & PERSONAL CARE	0.72 %
Total Portfolio	94.72 %

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

LANDOLT INVESTMENT (LUX) SICAV

Allocation by Currency of the securities portfolio as at 30 June 2023

EUROPE SELECTION	% TOTAL NET ASSETS
EURO	57.92 %
SWISS FRANC	12.36 %
U.S. DOLLAR	10.92 %
DANISH KRONE	10.12 %
BRITISH POUND	4.71 %
SWEDISH KRONA	2.07 %
Total Portfolio	98.10 %

GOLD	% TOTAL NET ASSETS
CANADIAN DOLLAR	52.90 %
AUSTRALIAN DOLLAR	19.56 %
U.S. DOLLAR	18.88 %
BRITISH POUND	7.66 %
Total Portfolio	99.00 %

ODDO BHF Future of Food	% TOTAL NET ASSETS
U.S. DOLLAR	48.56 %
EURO	20.19 %
BRITISH POUND	7.70 %
JAPANESE YEN	6.69 %
SWISS FRANC	4.73 %
SWEDISH KRONA	3.71 %
NORWEGIAN KRONE	3.14 %
Total Portfolio	94.72 %

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

LANDOLT INVESTMENT (LUX) SICAV

Changes occurring in the number of shares

EUROPE SELECTION

Shares outstanding at the beginning of the financial period	- EUR	5,010.147
Shares issued during the financial period	- EUR	49.856
Shares redeemed during the financial period	- EUR	844.842
Shares outstanding at the end of the financial period	- EUR	4,215.161

GOLD

Shares outstanding at the beginning of the financial period	- EUR	91,267.947
	- USD	239,622.609
Shares issued during the financial period	- EUR	6,563.768
	- USD	66,092.777
Shares redeemed during the financial period	- EUR	10,454.558
	- USD	92,012.867
Shares outstanding at the end of the financial period	- EUR	87,377.157
	- USD	213,702.519

ODDO BHF Future of Food

Shares outstanding at the beginning of the financial period	- Clw CHF (anc. B CHF)	96,562.002
	- Clw USD (anc. B USD)	6,338.000
	- CNw EUR H (anc. CH)	11,944.880
	- CRw CHF (anc. A CHF)	50,568.129
	- CRw EUR (anc. A EUR)	36,463.172
	- S46060 CHF	63,435.000
	- S46060 EUR	99,796.000
	- S46060 USD	150,312.387
Shares issued during the financial period	- Clw CHF (anc. B CHF)	1,500.000
	- Clw USD (anc. B USD)	0.000
	- CNw EUR H (anc. CH)	1,584.643
	- CRw CHF (anc. A CHF)	1,110.000
	- CRw EUR (anc. A EUR)	431.024
	- S46060 CHF	1,131.000
	- S46060 EUR	13,404.715
	- S46060 USD	3,038.708
Shares redeemed during the financial period	- Clw CHF (anc. B CHF)	460.000
	- Clw USD (anc. B USD)	370.000
	- CNw EUR H (anc. CH)	220.879
	- CRw CHF (anc. A CHF)	20,172.349
	- CRw EUR (anc. A EUR)	25,205.780
	- S46060 CHF	3,473.000
	- S46060 EUR	5,532.000
	- S46060 USD	31,792.428
Shares outstanding at the end of the financial period	- Clw CHF (anc. B CHF)	97,602.002
	- Clw USD (anc. B USD)	5,968.000
	- CNw EUR H (anc. CH)	13,308.644
	- CRw CHF (anc. A CHF)	31,505.780
	- CRw EUR (anc. A EUR)	11,688.416
	- S46060 CHF	61,093.000
	- S46060 EUR	107,668.715
	- S46060 USD	121,558.667

LANDOLT INVESTMENT (LUX) SICAV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
EUROPE SELECTION (EUR)	31.12.2020	26,775,751.45	- EUR	7,897.793	3,390.28	EUR
	31.12.2021	29,372,366.13	- EUR	6,462.245	4,545.23	EUR
	31.12.2022	17,778,328.75	- EUR	5,010.147	3,548.46	EUR
	30.06.2023	17,978,410.29	- EUR	4,215.161	4,265.18	EUR
GOLD (USD)	31.12.2020	31,008,453.72	- EUR	84,363.427	44.59	EUR
			- USD	468,756.782	56.33	USD
	31.12.2021	20,085,519.97	- EUR	63,989.683	39.65	EUR
			- USD	336,456.032	51.12	USD
	31.12.2022	14,393,677.69	- EUR	91,267.947	34.05	EUR
			- USD	239,622.609	46.23	USD
	30.06.2023	13,319,029.00	- EUR	87,377.157	34.13	EUR
			- USD	213,702.519	47.10	USD

LANDOLT INVESTMENT (LUX) SICAV

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY		
ODDO BHF Future of Food (USD)	31.12.2020	65,478,795.23	- Clw CHF (anc. B CHF)	106,715.002	92.51	CHF		
			- CRw CHF (anc. A CHF)	99,751.030	90.68	USD		
			- CRw EUR (anc. A EUR)	53,039.175	101.16	EUR		
			- S46060 CHF	276,235.000	101.95	CHF		
			- S46060 EUR	19,380.000	100.86	EUR		
			- S46060 USD	108,507.000	109.29	USD		
			31.12.2021	60.301.304,77	- CNw EUR H	100.000	101.33	EUR
	- Clw CHF (anc. B CHF)	101,220.002			103.51	CHF		
	- Clw USD (anc. B USD)	6,770.000			101.97	USD		
	- CRw CHF (anc. A CHF)	86,007.376			100.66	CHF		
	- CRw EUR (anc. A EUR)	50,811.703			117.20	EUR		
	- S46060 CHF	67,910.000			114.44	CHF		
	- S46060 EUR	81,237.000			118.16	EUR		
	- S46060 USD	153,464.000			118.99	USD		
	31.12.2022	47.312.447,08			- CNw EUR H	11,944.880	86.50	EUR
					- Clw CHF (anc. B CHF)	96,562.002	85.71	CHF
			- Clw USD (anc. B USD)	6,338.000	83.15	USD		
			- CRw CHF (anc. A CHF)	50,568.129	82.68	CHF		
			- CRw EUR (anc. A EUR)	36,463.172	101.02	EUR		
			- S46060 CHF	63,435.000	95.04	CHF		
			- S46060 EUR	99,796.000	102.97	EUR		
			- S46060 USD	150,312.387	97.32	USD		
			30.06.2023	44,498,140.52	- Clw CHF (anc. B CHF)	97,602.002	82.30	CHF
					- Clw USD (anc. B USD)	5,968.000	82.58	USD
	- CNw EUR H (anc. CH)	13,308.644			84.40	EUR		
	- CRw CHF (anc. A CHF)	31,505.780			88.39	USD		
	- CRw EUR (anc. A EUR)	11,688.416			97.74	EUR		
- S46060 CHF	61,093.000	91.39			CHF			
- S46060 EUR	107,668.715	100.17			EUR			
- S46060 USD	121,558.667	96.78	USD					

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 30 June 2023

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on a going concern basis in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment, on the basis of unofficial net asset values calculated as at 30 June 2023 for the sole purpose of these financial statements.

a) Securities portfolio valuation

Securities and derivative products listed on an official stock exchange are valued on the basis of the last closing prices available at 30 June 2023 and, if there is more than one market, at the price of the relevant security's main market.

Securities listed on other markets that are regulated, operate regularly, and are recognised and open to the public are valued on the basis of the last closing prices available at 30 June 2023 and, if there is more than one market, at the price of the relevant security's main market.

Unlisted securities or securities whose price is not representative are valued at their last known trading value or, in the absence of a trading value, at the probable realisable value in accordance with the valuation criteria deemed relevant by the Board of Directors.

The value of shares or units in UCIs will be based on their last available net asset value on 30 June 2023.

The value of all other assets will be based on their probable realisation value, estimated prudently and in good faith.

b) Net realised gain or loss on investments

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

The amounts of net realised profit or loss attributable to changes in exchange rates are recognised in «Net realised exchange profit or loss» at the time of the sale.

c) Conversion of foreign currencies

All assets not given in the currency of the relevant Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate in force in Luxembourg on the closing date.

The value of the net assets of the SICAV is equal to the total net values of the various Sub-Funds converted into EUR at the exchange rate in force in Luxembourg on the payment date.

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 gain and loss

The change in net unrealized gains or losses at the end of the year is also included in the results of operations.

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 30 June 2023

f) Change in the securities portfolio

The table of changes in the securities portfolio is available free of charge from the registered office of the SICAV.

g) Income, expenditure and related provisions

Interest is recognised daily, 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, these 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) Forward exchange contracts

Forward exchange contracts are valued on the basis of the last forward closing prices available on 30 June 2023.

i) Combined financial statements

The net assets of the different Sub-Funds of the SICAV are expressed in their based currency.

The combined financial statements of the Fund are prepared in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into this currency at the exchange rates prevailing on the date of the financial statements (Note 2).

j) Difference from Foreign Exchange

The exchange rate difference at the level of the net assets of the SICAV is due to differences in the exchange rates of the currencies in which the net assets of the various Sub-Funds are denominated, during the period between 31 December 2022 and 30 June 2023.

NOTE 2 - EXCHANGE RATE

1 EUR =	0.97605 CHF
1 EUR =	1.09100 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	214,976.92	EUR
Hedging fee	351.95	EUR
Depositary fees	8,975.99	EUR
Subscription tax	8,826.86	EUR
Miscellaneous fees	8,254.72	EUR
Total	241,386.45	EUR

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 30 June 2023

NOTE 4 - MANAGEMENT FEE AND PERFORMANCE FEE

Management fees

The Company pays the Management Company, at the expense of the sub-funds, a remuneration consisting of a management fee at an annual rate of

- 1.50% for the Gold and Europe Selection sub-funds;
- 1.60% for the A USD, A CHF and A EUR classes for the ODDO BHF Future of Food sub-fund
- 0.80% for classes B USD, B CHF and B EUR for the ODDO BHF Future of Food sub-fund;
- 0.50% for classes S46060 USD, S46060 CHF and S46060 EUR for the ODDO BHF Future of Food sub-fund;
- 0.95% for the CNw-EUR [H] class for the ODDO BHF Future of Food sub-fund.

In addition, the SICAV pays the Management Company an annual fee of 0.10% with a minimum annual amount of EUR 15,000

The management company will pass on a portion of this fee to the managers and investment advisors of the various sub-funds.

FINALTIS S.A.S., the investment manager, receives an annual fee of 1.50% from the Management Company for the Gold sub-fund.

FINALTIS and S.A. COMGEST, the investment managers, together receive an annual fee from the Management Company at a rate of 1.50% for the Europe Selection sub-fund, with a minimum of EUR 180,000 per annum for the exclusive benefit of S.A. Comgest, applicable as from 1 October 2023

These fees are payable quarterly and calculated on the average net assets of each sub-fund or class for the quarter in question.

Performance fee

A performance fee in favor of ODDO BHF (Suisse) SA, delegated manager, at a rate of 20% is calculated on the following share classes "CR CHF [H]", "CR EUR [H]", "CR USD", "CR CHF" and "CN EUR [H]" of the ODDO BHF Future of Food (ex Best Selection in Food Industry) sub-fund, and the benchmark index used for this performance fee calculation is the MSCI All Countries World Net Return EUR Index, dividends net reinvested (ticker NDUEACWF).

The applicable Performance Fee rate is set at 20% for the "CR CHF [H]", "CR EUR [H]", "CR USD", "CR CHF" and "CN EUR [H]" classes, and the benchmark index used to calculate the Performance Fee is the MSCI All Countries World Net Return EUR Index, dividends net reinvested (ticker NDUEACWF, the "Benchmark Index").

The Investment Manager will receive the Performance Fee at the end of the calculation period provided that the NAV performance of the relevant share class exceeds that of the Benchmark Index. Crystallization occurs annually on the last business day of the calendar year.

The share classes mentioned above have not been launched as of June 30, 2023

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 30 June 2023

NOTE 5 - DEPOSITARY FEES

The fees due to the Custodian Bank and the Transfer Agent shall be calculated based on the SICAV's net assets and are payable quarterly on the basis of a percentage applied individually to the average net assets of each Sub-Fund during the quarter under review; the calculation shall be performed on the basis of the periodical valuations of the net assets of each Sub-Fund:

- 0.040% on the portion of average net assets between EUR 0 and EUR 35 million;
- 0.030% on the portion of average net assets between EUR 35 and EUR 125 million;
- 0.020% on net assets more than 125 million euros.

with a minimum of EUR 10,000.00 per Sub-Fund.

NOTE 6 - FEES ON SUBSCRIPTIONS AND REDEMPTIONS

For the EUROPE SELECTION and GOLD Sub-Funds, subscriptions are processed on the basis of the net asset value plus a maximum entry fee of 2%, which may be paid in whole or in part to approved intermediaries.

For the ODDO BHF Future of Food Sub-Fund, subscriptions are processed on the basis of the net asset value.

For the EUROPE SELECTION, GOLD and ODDO BHF Future of Food Sub-Funds, redemptions are processed on the basis of the net asset value.

NOTE 7 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg tax laws.

Under current legislation and regulations, the SICAV is subject to the subscription tax in Luxembourg at an annual rate of 0,05%. This tax is payable quarterly and calculated on the net assets of the SICAV at the end of each quarter.

The subscription tax is not payable on portions of assets invested in undertakings for collective investment that are 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 2023 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2022.

NOTE 8 - HEDGING FEES

For its class CNw-EUR [H], the Sub-Fund ODDO BHF Future of Food pays a hedging fee to the Management Company in remuneration for its services in connection with its currency hedging activity. This fee totals a maximum of 0.01% per month and per share class, on the average net assets of each share class during the month in question. This commission is payable quarterly.

NOTE 9 - ADMINISTRATION FEES

The Management Company pays to Degroof Petercam Asset Services S.A. a compensation which is charged to the SICAV.

Domiciliation Agent: a commission of a flat amount of EUR 2,500 per annum per sub-fund, plus EUR 1,000 per annum per sub-fund for each foreign country where the sub-fund is authorised to be sold.

Administrative Agent: an annual commission, payable quarterly, according to a degressive scale by portions of average net assets of :

- 0.135% on the portion of net assets between EUR 0 and EUR 125 million;
- 0.105% on net assets in excess of EUR 125 million;

with a minimum of EUR 33,750.00 per Sub-Fund.

LANDOLT INVESTMENT (LUX) SICAV

Notes to the financial statements as at 30 June 2023

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2023, all forward foreign exchange contracts were dealt with Banque Degroof Petercam Luxembourg S.A. :

GOLD :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN USD)	COMMITMENTS (IN USD)
31/07/2023	EUR	2,968,849.91	USD	3,250,000.00	-5,747.04	3,239,015.25
				Total	-5,747.04	3,239,015.25

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

ODDO BHF Future of Food :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN USD)	COMMITMENTS (IN USD)
14/07/2023	EUR	1,127,602.00	USD	1,220,471.30	10,595.11	1,230,213.78
				Total	10,595.11	1,230,213.78

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

NOTE 11 - EVENTS OCCURRING DURING THE PERIOD

Since January 1, 2023, the currency of Oddo BHF Future of Food has been USD instead of CHF.

NOTE 12 - EVENTS AFTER THE PERIOD

The Board of Directors of the SICAV has decided to merge the "Gold" and "Europe Selection" sub-funds of the SICAV ("Absorbed Sub-Funds") into the "Gold" and "Europe Selection" sub-funds respectively of the Finaltis Funds SICAV ("Absorbing Sub-Funds") with effect from July 4, 2023, at a one-for-one ratio.

LANDOLT INVESTMENT (LUX) SICAV

Additional information as at 30 June 2023

OVERALL RISK ASSESSMENT

Each Sub-Fund shall ensure that the global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund using financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach. This method consists of converting derivative financial instrument positions into equivalent positions in the underlying assets and then aggregating the market value of these equivalent positions.