

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

Société d'Investissement à Capital Variable

Unaudited semi-annual report for the period from January 1, 2023 to June 30, 2023

For the following investment compartments, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so units of those investment compartments may not be marketed to investors within the jurisdiction of the Investment Code:

- BPO Asset Allocation;
- Bond;
- Convertible;
- Dynamic Growth;
- FAB Global Balanced Fund;
- Franck Muller Luxury Fund;
- Horizonte;
- NS Balanced;
- Stock Selection;
- Notz Stucki Raymond James Strong Buy Selection;
- Swiss Excellence;
- Quality trends
- Medtech;
- Enregy

R.C.S. Luxembourg B 7565

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available annual report of the Fund and the latest semi-annual report if published thereafter. DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.)

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Management and administration

Registered Office

3, rue Gabriel Lippmann
L-5365 Munsbach
Luxembourg

Board of Directors

Marc Hoegger
Chairman
NS Partners S.A., Geneva
Switzerland

Paolo Faraone
Director
NS Partners Europe S.A., Luxembourg
Luxembourg

Patrick Piralla
Director
NS Partners S.A., Geneva
Switzerland

Conducting Officers of the Management Company

Paolo Faraone
NS Partners Europe S.A., Luxembourg
Luxembourg

Manaf Azmeh
NS Partners Europe S.A., Luxembourg
Luxembourg

Girolamo Salice
NS Partners Europe S.A., Luxembourg
Luxembourg

Andrew Carter
NS Partners Europe S.A., Luxembourg
Luxembourg

Management Company

NS Partners Europe S.A.
11, boulevard de la Foire
L-1528 Luxembourg
Luxembourg

Investment Advisors

Genthod Global Wealth Management (Geneva) S.A.
48-50, route Malagny
CH-1294 Genthod
Switzerland
(for Franck Muller Luxury Fund)

Bastions Partners Office S.A.
61A, route de Chêne
CH-1208 Geneva
Switzerland
(for BPO Asset Allocation)

Management and administration (continued)

Investment Advisors (continued)

Raymond James & Associates, Inc.
880, Carillon Parkway
FL 33716 St. Petersburg
United States of America
(for NS Raymond James Strong Buy Selection (formerly
named Notz Stucki Raymond James Strong Buy Selection))

Pensofinance S.A.
6, rue du Grand-Chêne
CH-1003 Lausanne
Switzerland
(for Swiss Excellence)

Whitepeak Advisors S.A.
17, boulevard des Philosophes
CH-1205 Geneva
Switzerland
(for Quality Trends)

Investment Managers

CQS (UK) LLP
4th Floor One Strand
WC2N 5HR London
United Kingdom
(for Convertible)

Epicure Investment Management LLC
666 Tamin Street West Bay Doha Qatar 3rd Floor, QIC
Annex Building Qatar
(for QIC GCC Equity Fund)

NS Partners S.A.
18, rue du Mont Blanc
CH-1201 Geneva
Switzerland
(since May 1, 2023)

98, rue de Saint Jean
CH-1201 Geneva
Switzerland
(until May 1, 2023)
(for Bond, BPO Asset Allocation, Dynamic Growth,
Franck Muller Luxury Fund, Horizonte, NS Raymond
James Strong Buy Selection (formerly named Notz Stucki
Raymond James Strong Buy Selection), NS Balanced,
Stock Selection, Swiss Excellence, Medtech, Energy and
Quality Trends)

The Forum Finance Group S.A.
65, rue du Rhône
CH-1204 Geneva
Switzerland
(for FAB Global Balanced Fund)

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Société d'Investissement à Capital Variable

Management and administration (continued)

**Administrative, Registrar
and Transfer Agent**

Apex Fund Services S.A.
3, rue Gabriel Lippmann
L-5365 Munsbach
Luxembourg

Depository Bank and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

Auditor of the Fund

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Luxembourg

Combined statement of net assets as at June 30, 2023

| | Notes | EUR |
|---|-------------|--------------------------------|
| ASSETS | | |
| Investments in securities at market value | 2.3 | 1,423,634,504.65 |
| Cash at banks | | 22,458,339.17 |
| Margin accounts | | 285,897.47 |
| Subscriptions receivable | | 1,145,283.06 |
| Income receivable | | 2,024,340.44 |
| Prepaid expenses | | 151,689.89 |
| Receivable on securities sold | | 2,869,323.17 |
| Formation expenses | 2.8 | 51,697.72 |
| Unrealised gain on forward foreign exchange contracts | 2.3, 10, 11 | 3,999,940.60 |
| Unrealised gain on futures contracts | 2.3, 10, 12 | 1,218.08 |
| Total Assets | | <u>1,456,622,234.25</u> |
| LIABILITIES | | |
| Margin accounts | | 576,799.76 |
| Management Company fees payable | 3 | 1,577,831.84 |
| Performance fees payable | 4 | 17,346.07 |
| Payable on securities purchased | | 4,699,540.19 |
| Redemptions payable | | 1,238,293.58 |
| Accrued expenses and other liabilities | | 720,968.16 |
| Unrealised loss on forward foreign exchange contracts | 2.3, 10, 11 | 5,387,969.27 |
| Unrealised loss on futures contracts | 2.3, 10, 12 | 7,074.93 |
| Unrealised loss on spot exchange transaction | | 1,217.02 |
| Total Liabilities | | <u>14,227,040.82</u> |
| Net Asset Value | | <u>1,442,395,193.43</u> |

Statement of net assets as at June 30, 2023

| | | Bond | BPO Asset Allocation | Convertible |
|---|--------------|----------------------|---------------------------------|-----------------------|
| | Notes | EUR | USD | USD |
| ASSETS | | | | |
| Investments in securities at market value | 2.3 | 88,855,421.74 | 8,870,514.55 | 126,321,792.91 |
| Cash at banks | | 1,084,134.58 | 583,769.81 | 6,984,891.70 |
| Margin accounts | | - | 185,964.89 | - |
| Subscriptions receivable | | 833,583.66 | - | 25,895.61 |
| Income receivable | | 866,035.69 | 7,432.38 | 178,550.87 |
| Prepaid expenses | | 8,217.20 | 3,412.62 | 11,698.47 |
| Receivable on securities sold | | - | - | - |
| Formation expenses | 2.8 | - | - | - |
| Unrealised gain on forward foreign exchange contracts | 2.3, 10, 11 | 424,008.84 | 8,265.82 | 836,446.80 |
| Unrealised gain on futures contracts | 2.3, 10, 12 | - | - | - |
| Total Assets | | 92,071,401.71 | 9,659,360.07 | 134,359,276.36 |
| LIABILITIES | | | | |
| Margin accounts | | - | 253,328.74 | 367,565.18 |
| Management Company fees payable | 3 | 55,843.05 | 11,708.46 | 252,790.93 |
| Performance fees payable | 4 | - | - | - |
| Payable on securities purchased | | - | - | - |
| Redemptions payable | | - | - | 13,520.08 |
| Accrued expenses and other liabilities | | 57,190.38 | 20,699.35 | 59,208.49 |
| Unrealised loss on forward foreign exchange contracts | 2.3, 10, 11 | 477,872.12 | - | 401,654.75 |
| Unrealised loss on futures contracts | 2.3, 10, 12 | 7,074.93 | - | - |
| Unrealised loss on spot exchange transaction | | - | - | 968.46 |
| Total Liabilities | | 597,980.48 | 285,736.55 | 1,095,707.89 |
| Net Asset Value | | 91,473,421.23 | 9,373,623.52 | 133,263,568.47 |

Statement of net assets as at June 30, 2023 (continued)

| | Number of shares outstanding | Net Asset Value per share |
|-----------------------------------|---------------------------------|------------------------------|
| Bond - EUR | | |
| Class A-CHF | 238,423.831 | CHF 86.44 |
| Class A-EUR | 288,614.817 | EUR 153.26 |
| Class A-GBP | 43,226.802 | GBP 97.75 |
| Class A-USD | 220,549.557 | USD 104.88 |
| BPO Asset Allocation - USD | | |
| Class A-EUR | 17,648.055 | EUR 88.96 |
| Class A-USD | 72,748.987 | USD 105.30 |
| Convertible - USD | | |
| Class A-CHF | 213,730.569 | CHF 147.07 |
| Class A-EUR | 261,256.473 | EUR 158.29 |
| Class A-GBP | 32,749.560 | GBP 110.39 |
| Class A-USD | 135,774.724 | USD 190.09 |
| Class B-CHF | 52,086.806 | CHF 128.83 |
| Class B-EUR | 103,580.500 | EUR 133.99 |

Statement of net assets as at June 30, 2023 (continued)

| | | Dynamic Growth | FAB Global Balanced Fund | Franck Muller Luxury Fund |
|---|-------------|----------------------|-----------------------------|------------------------------|
| | Notes | EUR | EUR | EUR |
| ASSETS | | | | |
| Investments in securities at market value | 2.3 | 24,674,868.85 | 96,782,219.42 | 81,371,739.38 |
| Cash at banks | | 501,143.74 | 2,198,980.16 | 1,320,915.42 |
| Margin accounts | | - | 115,443.86 | - |
| Subscriptions receivable | | - | - | - |
| Income receivable | | 29,843.00 | - | 72,910.86 |
| Prepaid expenses | | 5,631.64 | 13,179.39 | 14,058.18 |
| Receivable on securities sold | | 514,323.66 | - | - |
| Formation expenses | 2.8 | - | - | - |
| Unrealised gain on forward foreign exchange contracts | 2.3, 10, 11 | 47,583.50 | 89,950.42 | 327,185.34 |
| Unrealised gain on futures contracts | 2.3, 10, 12 | - | - | - |
| Total Assets | | 25,773,394.39 | 99,199,773.25 | 83,106,809.18 |
| LIABILITIES | | | | |
| Margin accounts | | - | - | - |
| Management Company fees payable | 3 | 25,136.57 | 107,323.20 | 140,971.92 |
| Performance fees payable | 4 | - | - | 14,612.37 |
| Payable on securities purchased | | - | - | - |
| Redemptions payable | | 597,218.71 | 376,651.54 | - |
| Accrued expenses and other liabilities | | 33,828.44 | 41,465.22 | 43,585.41 |
| Unrealised loss on forward foreign exchange contracts | 2.3, 10, 11 | 311,278.61 | 72,910.52 | 944,079.58 |
| Unrealised loss on futures contracts | 2.3, 10, 12 | - | - | - |
| Unrealised loss on spot exchange transaction | | - | - | - |
| Total Liabilities | | 967,462.33 | 598,350.48 | 1,143,249.28 |
| Net Asset Value | | 24,805,932.06 | 98,601,422.77 | 81,963,559.90 |

Statement of net assets as at June 30, 2023 (continued)

| | Number of shares outstanding | Net Asset Value per share |
|--|---------------------------------|------------------------------|
| Dynamic Growth - EUR | | |
| Class A-CHF | 46,717.773 | CHF 162.23 |
| Class A-EUR | 87,905.640 | EUR 146.11 |
| Class A-USD | 7,117.000 | USD 191.47 |
| Class B-EUR | 31,346.270 | EUR 94.04 |
| FAB Global Balanced Fund - EUR | | |
| Class A-CHF | 180,302.893 | CHF 108.58 |
| Class A-EUR | 101,784.639 | EUR 114.47 |
| Class A-GBP | 3,850.002 | GBP 120.59 |
| Class A-USD | 14,725.398 | USD 130.91 |
| Class B-CHF | 190,277.419 | CHF 113.89 |
| Class B-EUR | 240,076.204 | EUR 120.32 |
| Class B-GBP | 37,484.410 | GBP 126.12 |
| Class B-SGD | 9,066.000 | SGD 122.94 |
| Class B-USD | 61,135.581 | USD 129.04 |
| Franck Muller Luxury Fund - EUR | | |
| Class A-CHF | 41,657.291 | CHF 145.19 |
| Class A-EUR | 73,630.180 | EUR 153.24 |
| Class A-USD | 121,566.602 | USD 172.87 |
| Class B-CHF | 92,034.215 | CHF 155.77 |
| Class B-EUR | 113,387.678 | EUR 175.23 |
| Class B-JPY | 1,057,129.164 | JPY 1,590.96 |

Statement of net assets as at June 30, 2023 (continued)

| | Notes | NS Raymond James Strong Buy Selection* | | NS Balanced |
|---|-------------|--|----------------------|----------------------|
| | | Horizonte EUR | USD | EUR |
| ASSETS | | | | |
| Investments in securities at market value | 2.3 | 133,615,177.81 | 24,953,837.38 | 91,485,130.93 |
| Cash at banks | | 1,707,302.33 | 848,714.86 | 1,335,666.62 |
| Margin accounts | | - | - | - |
| Subscriptions receivable | | - | - | - |
| Income receivable | | 246,992.82 | 22,894.62 | 210,186.41 |
| Prepaid expenses | | 10,952.17 | 7,871.07 | 11,195.18 |
| Receivable on securities sold | | - | 223,391.52 | - |
| Formation expenses | 2.8 | - | - | - |
| Unrealised gain on forward foreign exchange contracts | 2.3, 10, 11 | 573,427.90 | - | 355,268.91 |
| Unrealised gain on futures contracts | 2.3, 10, 12 | - | - | - |
| Total Assets | | 136,153,853.03 | 26,056,709.45 | 93,397,448.05 |
| LIABILITIES | | | | |
| Margin accounts | | - | - | - |
| Management Company fees payable | 3 | 127,499.10 | 22,942.64 | 91,067.17 |
| Performance fees payable | 4 | - | - | - |
| Payable on securities purchased | | - | 793,704.39 | 365,884.76 |
| Redemptions payable | | 199,352.27 | - | 51,036.86 |
| Accrued expenses and other liabilities | | 52,837.44 | 49,156.54 | 51,045.69 |
| Unrealised loss on forward foreign exchange contracts | 2.3, 10, 11 | 912,222.70 | - | 983,375.92 |
| Unrealised loss on futures contracts | 2.3, 10, 12 | - | - | - |
| Unrealised loss on spot exchange transaction | | - | - | - |
| Total Liabilities | | 1,291,911.51 | 865,803.57 | 1,542,410.40 |
| Net Asset Value | | 134,861,941.52 | 25,190,905.88 | 91,855,037.65 |

*See note 1

Statement of net assets as at June 30, 2023 (continued)

| | Number of shares outstanding | Net Asset Value per share |
|---|---------------------------------|------------------------------|
| Horizonte - EUR | | |
| Class A-CHF | 124,946.796 | CHF 107.93 |
| Class A-EUR | 284,951.992 | EUR 119.40 |
| Class A-USD | 314,483.663 | USD 137.02 |
| Class B-EUR | 298,473.052 | EUR 114.07 |
| Class B-USD | 99,269.059 | USD 127.18 |
| Class P-EUR | 14,478.969 | EUR 131.83 |
| NS Raymond James Strong Buy Selection - USD* | | |
| Class A-USD | 114,124.183 | USD 166.68 |
| Class B-USD | 35,643.715 | USD 173.07 |
| NS Balanced - EUR | | |
| Class A-CHF | 109,263.905 | CHF 113.83 |
| Class A-EUR | 375,348.265 | EUR 122.17 |
| Class A-GBP | 31,252.511 | GBP 107.32 |
| Class A-USD | 128,785.609 | USD 132.66 |
| Class B-CHF | 40,473.914 | CHF 102.89 |
| Class B-EUR | 75,289.858 | EUR 125.12 |

*See note 1

Statement of net assets as at June 30, 2023 (continued)

| | | QIC GCC Equity Fund | Stock Selection | Swiss Excellence |
|---|-------------|------------------------|-----------------------|----------------------|
| | Notes | USD | EUR | CHF |
| ASSETS | | | | |
| Investments in securities at market value | 2.3 | 170,311,201.33 | 396,796,264.11 | 42,944,349.37 |
| Cash at banks | | 3,495,732.97 | 1,363,333.97 | 851,386.68 |
| Margin accounts | | - | - | - |
| Subscriptions receivable | | - | 37,679.18 | 244,509.66 |
| Income receivable | | 133,227.13 | 199,030.14 | - |
| Prepaid expenses | | 15,624.01 | 18,961.48 | 6,310.53 |
| Receivable on securities sold | | - | 1,960,042.08 | 179,787.48 |
| Formation expenses | 2.8 | - | - | - |
| Unrealised gain on forward foreign exchange contracts | 2.3, 10, 11 | - | 955,021.71 | - |
| Unrealised gain on futures contracts | 2.3, 10, 12 | - | - | 1,190.00 |
| Total Assets | | 173,955,785.44 | 401,330,332.67 | 44,227,533.72 |
| LIABILITIES | | | | |
| Margin accounts | | - | - | - |
| Management Company fees payable | 3 | 170,399.42 | 393,946.48 | 39,083.26 |
| Performance fees payable | 4 | - | - | 2,670.67 |
| Payable on securities purchased | | 441,815.62 | 2,239,171.48 | 939,838.13 |
| Redemptions payable | | - | 1,641.83 | - |
| Accrued expenses and other liabilities | | 54,140.96 | 93,472.98 | 35,408.52 |
| Unrealised loss on forward foreign exchange contracts | 2.3, 10, 11 | - | 102,252.93 | - |
| Unrealised loss on futures contracts | 2.3, 10, 12 | - | - | - |
| Unrealised loss on spot exchange transaction | | - | 308.75 | 20.11 |
| Total Liabilities | | 666,356.00 | 2,830,794.45 | 1,017,020.69 |
| Net Asset Value | | 173,289,429.44 | 398,499,538.22 | 43,210,513.03 |

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at June 30, 2023 (continued)

| | Number of shares outstanding | Net Asset Value per share |
|----------------------------------|---------------------------------|------------------------------|
| QIC GCC Equity Fund - USD | | |
| Class A-USD | 13,095.595 | USD 216.74 |
| Class B-USD | 437,442.489 | USD 253.40 |
| Class C-EUR | 205,309.262 | EUR 265.62 |
| Class C-GBP* | 720.000 | GBP 114.12 |
| Stock Selection - EUR | | |
| Class A-CHF | 326,846.376 | CHF 228.54 |
| Class A-EUR | 508,565.855 | EUR 242.98 |
| Class A-USD | 199,448.693 | USD 269.56 |
| Class AU-USD** | 16,234.164 | USD 102.68 |
| Class B-CHF | 126,466.485 | CHF 147.91 |
| Class B-EUR | 482,929.474 | EUR 226.93 |
| Class B-USD | 91,673.431 | USD 121.14 |
| Class BU-USD** | 85,410.577 | USD 102.77 |
| Class C-EUR | 4,227.010 | EUR 144.95 |
| Swiss Excellence - CHF | | |
| Class A-CHF | 224,426.903 | CHF 139.04 |
| Class B-CHF | 83,580.000 | CHF 143.64 |

* Launched on February 22, 2023

** Launched on May 19, 2023

Statement of net assets as at June 30, 2023 (continued)

| | | Medtech | Energy | Quality Trends* |
|---|-------------|----------------------|----------------------|-----------------------|
| | Notes | USD | EUR | USD |
| ASSETS | | | | |
| Investments in securities at market value | 2.3 | 39,476,548.92 | 32,209,336.98 | 103,436,286.69 |
| Cash at banks | | 332,831.98 | 98,075.17 | 821,301.46 |
| Margin accounts | | - | - | - |
| Subscriptions receivable | | - | - | 4.87 |
| Income receivable | | 28,403.97 | 12,336.05 | 51,714.00 |
| Prepaid expenses | | 10,560.74 | 8,997.63 | 9,788.07 |
| Receivable on securities sold | | - | - | 6,729.80 |
| Formation expenses | 2.8 | 27,722.96 | 26,287.12 | - |
| Unrealised gain on forward foreign exchange contracts | 2.3, 10, 11 | 23,037.16 | 119,398.48 | 341,182.41 |
| Unrealised gain on futures contracts | 2.3, 10, 12 | - | - | - |
| Total Assets | | 39,899,105.73 | 32,474,431.43 | 104,667,007.30 |
| LIABILITIES | | | | |
| Margin accounts | | - | - | 8,394.62 |
| Management Company fees payable | 3 | 38,772.50 | 35,029.93 | 115,446.65 |
| Performance fees payable | 4 | - | - | - |
| Payable on securities purchased | | - | - | - |
| Redemptions payable | | - | - | - |
| Accrued expenses and other liabilities | | 31,283.11 | 29,187.11 | 93,295.01 |
| Unrealised loss on forward foreign exchange contracts | 2.3, 10, 11 | 155,953.30 | 23,141.37 | 1,145,263.50 |
| Unrealised loss on futures contracts | 2.3, 10, 12 | - | - | - |
| Unrealised loss on spot exchange transaction | | - | - | - |
| Total Liabilities | | 226,008.91 | 87,358.41 | 1,362,399.78 |
| Net Asset Value | | 39,673,096.82 | 32,387,073.02 | 103,304,607.52 |

*See note 1

Statement of net assets as at June 30, 2023 (continued)

| | Number of shares outstanding | Net Asset Value per share |
|------------------------------|---------------------------------|------------------------------|
| Medtech - USD | | |
| Class B-EUR | 31,000.000 | EUR 86.59 |
| Class B-USD | 120,410.000 | USD 91.48 |
| Class DPM-CHF | 29,925.398 | CHF 85.26 |
| Class DPM-EUR | 91,752.119 | EUR 86.03 |
| Class DPM-USD | 157,558.396 | USD 90.54 |
| Energy - EUR | | |
| Class B-USD | 53,305.653 | USD 114.04 |
| Class DPM-CHF | 47,029.862 | CHF 107.32 |
| Class DPM-EUR | 152,226.263 | EUR 108.69 |
| Class DPM-USD | 49,242.087 | USD 112.97 |
| Quality Trends - USD* | | |
| Class B-EUR | 121,617.213 | EUR 113.72 |
| Class B-USD | 56,870.431 | USD 99.42 |
| Class DPM-CHF | 138,469.023 | CHF 129.63 |
| Class DPM-EUR | 297,904.569 | EUR 133.98 |
| Class DPM-USD | 126,681.183 | USD 149.63 |

*See note 1

Combined statement of operations and changes in net assets for the period from January 1, 2023 to June 30, 2023

| | Notes | EUR |
|--|-------|----------------------|
| Net Asset Value at the beginning of the period | | 1,277,402,481.25 |
| INCOME | | |
| Interest income | 2.6 | 3,054,193.68 |
| Dividend income, net | 2.6 | 9,254,143.21 |
| Bank interest income | 2.6 | 408,732.27 |
| Other income | 2.7 | 118,270.08 |
| Total Income | | 12,835,339.24 |
| EXPENSES | | |
| Management Company fees | 3 | 8,332,794.07 |
| Performance fees | 4 | 14,417.13 |
| Depositary bank fees | 3 | 316,733.18 |
| Amortization of formation expenses | 2.8 | 10,454.36 |
| Administration fees | 3 | 415,227.12 |
| Bank and interest expenses | | 40,200.50 |
| Broker fees | | 236.09 |
| Director fees | | 52,007.83 |
| Distribution fees | | 116,196.92 |
| Insurance fees | | 43,277.60 |
| KiiD fees | | 91,866.60 |
| Transaction fees | 8 | 756,172.41 |
| Operating fees | | 130,341.59 |
| Professional fees | | 74,346.20 |
| Taxe d'abonnement | 5 | 223,786.19 |
| Register fees | | 7,896.44 |
| Regulatory fees | | 64,982.99 |
| Risk management fees | | 98,801.25 |
| Other expenses | | 415,702.20 |
| Total Expenses | | 11,205,440.67 |
| Net investment income/(loss) | | 1,629,898.57 |

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Société d'Investissement à Capital Variable

Combined statement of operations and changes in net assets for the period from January 1, 2023 to June 30, 2023 (continued)

| | Notes | EUR |
|--|-------|-------------------------|
| Net investment income/(loss) | | 1,629,898.57 |
| Net realised gain/(loss): | | |
| - on investments | 2.4 | 19,709,740.63 |
| - on forward foreign exchange contracts | 2.3 | (3,590,254.46) |
| - on futures contracts | 2.3 | (181,727.69) |
| - on foreign exchange translation | 2.5 | 154,255.53 |
| Net realised gain/(loss) for the period | | 16,092,014.01 |
| Change in net unrealised gain/loss: | | |
| - on investments | | 101,300,348.83 |
| - on forward foreign exchange contracts | 2.3 | 3,080,245.15 |
| - on futures contracts | 2.3 | (17,251.16) |
| - on foreign exchange translation | 2.5 | (10,053,334.12) |
| Change in net unrealised gain/loss for the period | | 94,310,008.70 |
| Net profit/(loss) from operations | | 112,031,921.28 |
| Subscriptions | | 133,851,895.02 |
| Redemptions | | (75,288,496.75) |
| Exchange difference | 2.5 | (5,602,607.37) |
| Net Asset Value at the end of the period | | 1,442,395,193.43 |

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period from January 1, 2023 to June 30, 2023

| | | Bond | BPO Asset Allocation | Convertible |
|---|-------|----------------------|-------------------------|-----------------------|
| | Notes | EUR | USD | USD |
| Net Asset Value at the beginning of the period | | 83,257,877.00 | 11,692,923.26 | 125,180,157.42 |
| INCOME | | | | |
| Interest income | 2.6 | 1,300,899.92 | 21,699.44 | 213,010.09 |
| Dividend income, net | 2.6 | - | - | - |
| Bank interest income | 2.6 | 26,514.61 | 8,886.27 | 142,968.37 |
| Other income | 2.7 | - | - | - |
| Total Income | | 1,327,414.53 | 30,585.71 | 355,978.46 |
| EXPENSES | | | | |
| Management Company fees | 3 | 329,805.67 | 83,107.82 | 1,042,980.63 |
| Performance fees | 4 | - | - | - |
| Depository bank fees | 3 | 16,816.75 | 2,118.81 | 24,553.07 |
| Amortization of formation expenses | 2.8 | - | - | - |
| Administration fees | 3 | 23,053.93 | 20,529.47 | 33,214.16 |
| Bank and interest expenses | | 1,341.17 | 1,398.77 | 2,677.84 |
| Broker fees | | - | - | - |
| Director fees | | 3,719.29 | 4,019.86 | 4,042.93 |
| Distribution fees | | 8,559.42 | 37.10 | 8,204.39 |
| Insurance fees | | 2,597.85 | 2,104.08 | 4,383.51 |
| KiiD fees | | 4,986.51 | 2,693.90 | 8,085.63 |
| Transaction fees | 8 | 14,291.00 | 2,567.93 | 7,895.02 |
| Operating fees | | 18,884.70 | 5,435.62 | 44,068.68 |
| Professional fees | | 4,852.25 | 5,246.10 | 6,320.96 |
| Taxe d'abonnement | 5 | 22,459.15 | 1,546.44 | 28,325.02 |
| Register fees | | 356.25 | 692.22 | 365.71 |
| Regulatory fees | | 4,995.23 | 5,401.88 | 5,416.66 |
| Risk management fees | | 7,587.26 | 1,961.37 | 1,972.85 |
| Other expenses | | 14,015.45 | 12,053.42 | 17,463.80 |
| Total Expenses | | 478,321.88 | 150,914.79 | 1,239,970.86 |
| Net investment income/(loss) | | 849,092.65 | (120,329.08) | (883,992.40) |

The accompanying notes form an integral part of these financial statements.

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Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2023 to June 30, 2023 (continued)

| | | Bond | BPO Asset Allocation | Convertible |
|--|-------|----------------------|-------------------------|-----------------------|
| | Notes | EUR | USD | USD |
| Net investment income/(loss) | | 849,092.65 | (120,329.08) | (883,992.40) |
| Net realised gain/(loss): | | | | |
| - on investments | 2.4 | (1,631,932.94) | 9,555.81 | 4,157,955.97 |
| - on forward foreign exchange contracts | 2.3 | 940,583.68 | 31,692.68 | 569,299.83 |
| - on futures contracts | 2.3 | (238,104.44) | - | - |
| - on foreign exchange translation | 2.5 | (36,309.19) | 9,588.96 | (320,397.71) |
| Net realised gain/(loss) for the period | | (965,762.89) | 50,837.45 | 4,406,858.09 |
| Change in net unrealised gain/loss: | | | | |
| - on investments | | 2,332,349.66 | 373,972.68 | 4,295,409.63 |
| - on forward foreign exchange contracts | 2.3 | (677,298.92) | (24,744.18) | 609,737.80 |
| - on futures contracts | 2.3 | (21,742.73) | - | - |
| - on foreign exchange translation | 2.5 | (617,428.25) | (218.38) | 1,080,801.05 |
| Change in net unrealised gain/loss for the period | | 1,015,879.76 | 349,010.12 | 5,985,948.48 |
| Net profit/(loss) from operations | | 899,209.52 | 279,518.49 | 9,508,814.17 |
| Subscriptions | | 10,786,494.00 | 148,724.23 | 2,458,629.34 |
| Redemptions | | (3,470,159.29) | (2,747,542.46) | (3,884,032.46) |
| Net Asset Value at the end of the period | | 91,473,421.23 | 9,373,623.52 | 133,263,568.47 |

The accompanying notes form an integral part of these financial statements.

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Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2023 to June 30, 2023 (continued)

| | | Dynamic Growth | FAB Global Balanced Fund | Franck Muller Luxury Fund |
|--|-------|---------------------|-----------------------------|------------------------------|
| | Notes | EUR | EUR | EUR |
| Net Asset Value at the beginning of the period | | 25,637,690.76 | 100,845,888.92 | 71,206,261.87 |
| INCOME | | | | |
| Interest income | 2.6 | 63,584.98 | 253,186.48 | - |
| Dividend income, net | 2.6 | 19,647.89 | 85,448.55 | 680,191.49 |
| Bank interest income | 2.6 | 7,397.80 | 40,977.77 | 12,618.35 |
| Other income | 2.7 | 30,452.48 | 10,497.59 | - |
| Total Income | | 121,083.15 | 390,110.39 | 692,809.84 |
| EXPENSES | | | | |
| Management Company fees | 3 | 155,708.10 | 664,566.32 | 398,614.90 |
| Performance fees | 4 | - | - | 14,417.13 |
| Depository bank fees | 3 | 4,753.31 | 19,216.15 | 15,322.74 |
| Amortization of formation expenses | 2.8 | - | - | - |
| Administration fees | 3 | 23,181.04 | 26,882.53 | 23,053.93 |
| Bank and interest expenses | | 22.08 | 6,738.19 | 1,321.96 |
| Broker fees | | - | - | - |
| Director fees | | 3,719.52 | - | 3,719.29 |
| Distribution fees | | 8,448.30 | 1,222.97 | 7,319.66 |
| Insurance fees | | 1,948.29 | 4,027.40 | 2,597.86 |
| KiiD fees | | 4,986.51 | 3,524.10 | 8,227.88 |
| Transaction fees | 8 | 6,123.76 | 1,969.54 | 12,460.98 |
| Operating fees | | 5,924.15 | - | 2,927.78 |
| Professional fees | | 4,761.32 | 4,762.89 | 4,762.52 |
| Taxe d'abonnement | 5 | 4,052.71 | 5,989.39 | 11,249.59 |
| Register fees | | 358.16 | 355.79 | 640.49 |
| Regulatory fees | | 5,001.77 | 3,014.94 | 5,002.12 |
| Risk management fees | | 7,587.54 | 1,814.91 | 7,587.26 |
| Other expenses | | 11,884.85 | 30,653.01 | 38,083.52 |
| Total Expenses | | 248,461.41 | 774,738.13 | 557,309.61 |
| Net investment income/(loss) | | (127,378.26) | (384,627.74) | 135,500.23 |

The accompanying notes form an integral part of these financial statements.

**Statement of operations and changes in net assets for the period from
January 1, 2023 to June 30, 2023 (continued)**

| | | Dynamic Growth | FAB Global Balanced Fund | Franck Muller Luxury Fund |
|--|-------|----------------------|-----------------------------|------------------------------|
| | Notes | EUR | EUR | EUR |
| Net investment income/(loss) | | (127,378.26) | (384,627.74) | 135,500.23 |
| Net realised gain/(loss): | | | | |
| - on investments | 2.4 | (452,542.09) | 1,701,560.92 | 2,790,963.47 |
| - on forward foreign exchange contracts | 2.3 | 1,038,074.34 | 340,972.43 | (2,615,034.47) |
| - on futures contracts | 2.3 | (2,240.00) | - | - |
| - on foreign exchange translation | 2.5 | 7,145.41 | 38,258.83 | (166,288.31) |
| Net realised gain/(loss) for the period | | 590,437.66 | 2,080,792.18 | 9,640.69 |
| Change in net unrealised gain/loss: | | | | |
| - on investments | | 2,303,175.87 | 1,985,928.42 | 7,981,140.57 |
| - on forward foreign exchange contracts | 2.3 | (1,076,302.57) | 33,310.56 | 1,217,953.11 |
| - on futures contracts | 2.3 | (1,290.00) | - | - |
| - on foreign exchange translation | 2.5 | (162,869.16) | (819,927.36) | (357,299.65) |
| Change in net unrealised gain/loss for the period | | 1,062,714.14 | 1,199,311.62 | 8,841,794.03 |
| Net profit/(loss) from operations | | 1,525,773.54 | 2,895,476.06 | 8,986,934.95 |
| Subscriptions | | 159,896.25 | 2,092,007.69 | 2,704,760.92 |
| Redemptions | | (2,517,428.49) | (7,231,949.90) | (934,397.84) |
| Net Asset Value at the end of the period | | 24,805,932.06 | 98,601,422.77 | 81,963,559.90 |

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Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2023 to June 30, 2023 (continued)

| | | NS Raymond James Strong Buy Selection* | | NS Balanced |
|--|-------|--|---------------------|-------------------|
| | Notes | Horizonte EUR | USD | EUR |
| Net Asset Value at the beginning of the period | | 134,322,030.43 | 30,660,367.90 | 89,425,830.66 |
| INCOME | | | | |
| Interest income | 2.6 | 570,112.03 | 277.07 | 651,023.84 |
| Dividend income, net | 2.6 | 163,800.26 | 204,323.50 | 18,037.60 |
| Bank interest income | 2.6 | 16,309.46 | 11,827.04 | 18,831.78 |
| Other income | 2.7 | 673.22 | 17.24 | 67,683.50 |
| Total Income | | 750,894.97 | 216,444.85 | 755,576.72 |
| EXPENSES | | | | |
| Management Company fees | 3 | 774,181.84 | 153,421.40 | 546,430.22 |
| Performance fees | 4 | - | - | - |
| Depositary bank fees | 3 | 25,617.27 | 8,245.03 | 17,231.54 |
| Amortization of formation expenses | 2.8 | - | - | - |
| Administration fees | 3 | 27,987.92 | 24,919.70 | 23,177.59 |
| Bank and interest expenses | | 1,339.20 | - | 1,815.18 |
| Broker fees | | - | - | - |
| Director fees | | 3,719.52 | 4,041.97 | 3,739.84 |
| Distribution fees | | 9,110.12 | 9,921.24 | 8,153.86 |
| Insurance fees | | 4,026.90 | 2,087.46 | 3,998.80 |
| KiiD fees | | 5,979.87 | 4,310.85 | 7,520.97 |
| Transaction fees | 8 | - | 55,993.69 | 10,388.62 |
| Operating fees | | 8,432.53 | 11,792.11 | 12,135.31 |
| Professional fees | | 4,874.97 | 5,138.55 | 4,785.25 |
| Taxe d'abonnement | 5 | 20,078.82 | 5,107.56 | 15,690.41 |
| Register fees | | 356.25 | 671.49 | 358.16 |
| Regulatory fees | | 5,013.08 | 5,418.62 | 5,026.78 |
| Risk management fees | | 7,587.54 | 8,245.95 | 7,629.18 |
| Other expenses | | 19,378.66 | 26,133.72 | 20,139.94 |
| Total Expenses | | 917,684.49 | 325,449.34 | 688,221.65 |
| Net investment income/(loss) | | (166,789.52) | (109,004.49) | 67,355.07 |

*See note 1

The accompanying notes form an integral part of these financial statements.

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Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2023 to June 30, 2023 (continued)

| | | NS Raymond James Strong Buy Selection* | | NS Balanced |
|--|-----------|--|----------------------|----------------------|
| | Horizonte | | | |
| Notes | EUR | USD | EUR | |
| Net investment income/(loss) | | (166,789.52) | (109,004.49) | 67,355.07 |
| Net realised gain/(loss): | | | | |
| - on investments | 2.4 | 426,551.49 | (313,944.48) | (636,144.47) |
| - on forward foreign exchange contracts | 2.3 | 3,290,131.24 | - | 2,092,062.14 |
| - on futures contracts | 2.3 | - | 72,565.00 | (16,760.00) |
| - on foreign exchange translation | 2.5 | (41,273.02) | 1,054.75 | 36,629.84 |
| Net realised gain/(loss) for the period | | 3,675,409.71 | (240,324.73) | 1,475,787.51 |
| Change in net unrealised gain/loss: | | | | |
| - on investments | | 5,260,984.38 | 1,968,531.32 | 5,063,850.86 |
| - on forward foreign exchange contracts | 2.3 | (2,882,547.45) | - | (2,241,460.76) |
| - on futures contracts | 2.3 | - | 6,700.00 | (6,450.00) |
| - on foreign exchange translation | 2.5 | (1,848,915.53) | 959.04 | (642,550.11) |
| Change in net unrealised gain/loss for the period | | 529,521.40 | 1,976,190.36 | 2,173,389.99 |
| Net profit/(loss) from operations | | 4,038,141.59 | 1,626,861.14 | 3,716,532.57 |
| Subscriptions | | 5,069,454.14 | 57,669.65 | 2,389,163.01 |
| Redemptions | | (8,567,684.64) | (7,153,992.81) | (3,676,488.59) |
| Net Asset Value at the end of the period | | 134,861,941.52 | 25,190,905.88 | 91,855,037.65 |

*See note 1

The accompanying notes form an integral part of these financial statements.

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Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2023 to June 30, 2023 (continued)

| | | QIC GCC Equity Fund | Stock Selection | Swiss Excellence |
|--|-------|------------------------|---------------------|-------------------|
| | Notes | USD | EUR | CHF |
| Net Asset Value at the beginning of the period | | 134,118,820.43 | 330,744,203.05 | 37,744,383.82 |
| INCOME | | | | |
| Interest income | 2.6 | - | - | - |
| Dividend income, net | 2.6 | 2,777,677.90 | 4,073,341.03 | 643,295.74 |
| Bank interest income | 2.6 | 56,249.31 | 44,319.73 | 1,963.85 |
| Other income | 2.7 | 361.27 | - | 8,316.55 |
| Total Income | | 2,834,288.48 | 4,117,660.76 | 653,576.14 |
| EXPENSES | | | | |
| Management Company fees | 3 | 900,157.54 | 2,242,363.61 | 229,546.99 |
| Performance fees | 4 | - | - | - |
| Depository bank fees | 3 | 79,712.19 | 69,630.65 | 9,966.60 |
| Amortization of formation expenses | 2.8 | - | - | - |
| Administration fees | 3 | 44,258.81 | 76,106.09 | 22,058.31 |
| Bank and interest expenses | | 13,329.49 | 8,645.63 | - |
| Broker fees | | - | - | - |
| Director fees | | 4,020.53 | 3,719.52 | 3,665.02 |
| Distribution fees | | 26,720.15 | 9,200.96 | 8,754.38 |
| Insurance fees | | 4,349.04 | 4,027.91 | 2,571.94 |
| KiiD fees | | 6,466.48 | 16,226.56 | 3,193.78 |
| Transaction fees | 8 | 540,807.59 | 74,251.07 | 6,566.44 |
| Operating fees | | - | 8,501.96 | 4,167.41 |
| Professional fees | | 5,148.81 | 6,178.02 | 4,781.70 |
| Taxe d'abonnement | 5 | 8,574.60 | 67,109.90 | 8,145.30 |
| Register fees | | 1,384.88 | 356.25 | 594.81 |
| Regulatory fees | | 3,248.50 | 5,002.51 | 4,926.12 |
| Risk management fees | | 10,719.94 | 7,587.54 | 7,487.44 |
| Other expenses | | 85,215.23 | 56,808.86 | 31,979.99 |
| Total Expenses | | 1,734,113.78 | 2,655,717.04 | 348,406.23 |
| Net investment income/(loss) | | 1,100,174.70 | 1,461,943.72 | 305,169.91 |

The accompanying notes form an integral part of these financial statements.

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Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2023 to June 30, 2023 (continued)

| | | QIC GCC Equity Fund | Stock Selection | Swiss Excellence |
|--|-------|------------------------|-----------------------|----------------------|
| | Notes | USD | EUR | CHF |
| Net investment income/(loss) | | 1,100,174.70 | 1,461,943.72 | 305,169.91 |
| Net realised gain/(loss): | | | | |
| - on investments | 2.4 | 3,852,727.69 | 647,682.27 | 296,898.70 |
| - on forward foreign exchange contracts | 2.3 | - | (10,226,446.73) | - |
| - on futures contracts | 2.3 | - | - | 8,660.00 |
| - on foreign exchange translation | 2.5 | (242,829.43) | 821,169.59 | (2,580.58) |
| Net realised gain/(loss) for the period | | 3,609,898.26 | (8,757,594.87) | 302,978.12 |
| Change in net unrealised gain/loss: | | | | |
| - on investments | | 27,133,596.84 | 32,045,464.04 | 3,271,198.18 |
| - on forward foreign exchange contracts | 2.3 | - | 9,071,109.24 | - |
| - on futures contracts | 2.3 | - | - | 5,950.00 |
| - on foreign exchange translation | 2.5 | 171,609.36 | (4,648,661.87) | 348.81 |
| Change in net unrealised gain/loss for the period | | 27,305,206.20 | 36,467,911.41 | 3,277,496.99 |
| Net profit/(loss) from operations | | 32,015,279.16 | 29,172,260.26 | 3,885,645.02 |
| Subscriptions | | 12,220,300.76 | 67,835,773.20 | 1,832,650.93 |
| Redemptions | | (5,064,970.91) | (29,252,698.29) | (252,166.74) |
| Net Asset Value at the end of the period | | 173,289,429.44 | 398,499,538.22 | 43,210,513.03 |

The accompanying notes form an integral part of these financial statements.

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Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2023 to June 30, 2023 (continued)

| | | Medtech | Energy | Quality Trends* |
|---|-------|----------------------|----------------------|------------------------|
| | Notes | USD | EUR | USD |
| Net Asset Value at the beginning of the period | | 27,654,625.83 | 18,705,588.03 | 84,203,218.06** |
| INCOME | | | | |
| Interest income | 2.6 | - | - | - |
| Dividend income, net | 2.6 | 99,471.26 | 255,156.01 | 518,874.10 |
| Bank interest income | 2.6 | 14,706.80 | 5,858.60 | 20,540.53 |
| Other income | 2.7 | 77.94 | 32.09 | - |
| Total Income | | 114,256.00 | 261,046.70 | 539,414.63 |
| EXPENSES | | | | |
| Management Company fees | 3 | 208,511.04 | 191,142.57 | 661,184.62 |
| Performance fees | 4 | - | - | - |
| Depository bank fees | 3 | 9,598.70 | 7,591.58 | 17,985.55 |
| Amortization of formation expenses | 2.8 | 3,773.03 | 3,490.72 | 3,824.30 |
| Administration fees | 3 | 20,366.70 | 18,842.67 | 20,756.68 |
| Bank and interest expenses | | 204.14 | 1,080.54 | 1,914.89 |
| Broker fees | | - | - | 257.57 |
| Director fees | | 4,020.31 | 3,719.27 | 4,074.67 |
| Distribution fees | | 6,528.52 | 6,421.66 | 1,828.29 |
| Insurance fees | | 2,783.45 | - | 3,297.63 |
| KiiD fees | | 6,736.85 | 4,986.51 | 6,791.25 |
| Transaction fees | 8 | 10,287.04 | 24,480.81 | 43,033.11 |
| Operating fees | | 8,226.88 | 5,545.03 | - |
| Professional fees | | 5,245.82 | 4,852.23 | 5,217.58 |
| Taxe d'abonnement | 5 | 6,474.34 | 6,582.21 | 17,872.04 |
| Register fees | | 659.15 | 521.45 | 573.96 |
| Regulatory fees | | 3,262.65 | 3,002.32 | 3,306.81 |
| Risk management fees | | 8,201.30 | 7,587.47 | 8,358.32 |
| Other expenses | | 30,253.26 | 13,167.73 | 23,990.08 |
| Total Expenses | | 335,133.18 | 303,014.77 | 824,267.35 |
| Net investment income/(loss) | | (220,877.18) | (41,968.07) | (284,852.72) |

*See note 1

**The Net Asset Value at the beginning of the period amounted to EUR 76,475,380.88 and was converted to USD on April 27, 2023.

The accompanying notes form an integral part of these financial statements.

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Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2023 to June 30, 2023 (continued)

| | | Medtech | Energy | Quality Trends* |
|--|-------|----------------------|----------------------|-----------------------|
| | Notes | USD | EUR | USD |
| Net investment income/(loss) | | (220,877.18) | (41,968.07) | (284,852.72) |
| Net realised gain/(loss): | | | | |
| - on investments | 2.4 | (32,226.03) | (29,478.47) | 10,424,721.54 |
| - on forward foreign exchange contracts | 2.3 | 1,134,963.98 | (850,277.86) | 882,094.70 |
| - on futures contracts | 2.3 | - | - | - |
| - on foreign exchange translation | 2.5 | (36,480.38) | 23,285.55 | 15,501.45 |
| Net realised gain/(loss) for the period | | 1,066,257.57 | (856,470.78) | 11,322,317.69 |
| Change in net unrealised gain/loss: | | | | |
| - on investments | | 2,183,796.81 | 3,166,288.32 | 5,298,422.25 |
| - on forward foreign exchange contracts | 2.3 | (1,006,081.44) | 764,319.48 | (810,473.41) |
| - on futures contracts | 2.3 | - | - | - |
| - on foreign exchange translation | 2.5 | 201,952.20 | (229,212.77) | (2,248,070.94) |
| Change in net unrealised gain/loss for the period | | 1,379,667.57 | 3,701,395.03 | 2,239,877.90 |
| Net profit/(loss) from operations | | 2,225,047.96 | 2,802,956.18 | 13,277,342.87 |
| Subscriptions | | 9,998,755.90 | 11,552,792.28 | 7,175,666.49 |
| Redemptions | | (205,332.87) | (674,263.47) | (1,351,619.90) |
| Net Asset Value at the end of the period | | 39,673,096.82 | 32,387,073.02 | 103,304,607.52 |

*See note 1

The accompanying notes form an integral part of these financial statements.

Statistical information

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------------|------------|----------------------|----------------------|----------------------|
| Net Asset Value | EUR | 91,473,421.23 | 83,257,877.00 | 92,016,446.17 |
| Class A-CHF | | | | |
| Number of shares outstanding | | 238,423.831 | 162,112.956 | 61,141.077 |
| Net Asset Value per share | CHF | 86.44 | 86.40 | 96.85 |
| Class A-EUR | | | | |
| Number of shares outstanding | | 288,614.817 | 287,417.420 | 343,081.517 |
| Net Asset Value per share | EUR | 153.26 | 151.78 | 169.28 |
| Class A-GBP | | | | |
| Number of shares outstanding | | 43,226.802 | 41,126.802 | 42,861.802 |
| Net Asset Value per share | GBP | 97.75 | 96.09 | 105.27 |
| Class A-USD | | | | |
| Number of shares outstanding | | 220,549.557 | 218,325.096 | 232,275.156 |
| Net Asset Value per share | USD | 104.88 | 102.63 | 111.88 |

Statistical information (continued)

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------------|------------|----------------------|--------------------------|--------------------------|
| Net Asset Value | USD | 9,373,623.52 | 11,692,923.26 | 15,698,530.50 |
| Class A-EUR | | | | |
| Number of shares outstanding | | 17,648.055 | 19,548.055 | 25,561.478 |
| Net Asset Value per share | EUR | 88.96 | 88.02 | 103.00 |
| Class A-USD | | | | |
| Number of shares outstanding | | 72,748.987 | 95,719.946 | 108,573.442 |
| Net Asset Value per share | USD | 105.30 | 102.97 | 117.01 |

Statistical information (continued)

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Net Asset Value | USD | 133,263,568.47 | 125,180,157.42 | 161,347,839.09 |
| Class A-CHF | | | | |
| Number of shares outstanding | | 213,730.569 | 223,930.210 | 248,347.778 |
| Net Asset Value per share | CHF | 147.07 | 140.76 | 170.33 |
| Class A-EUR | | | | |
| Number of shares outstanding | | 261,256.473 | 264,648.847 | 264,990.238 |
| Net Asset Value per share | EUR | 158.29 | 150.15 | 181.52 |
| Class A-GBP | | | | |
| Number of shares outstanding | | 32,749.560 | 29,833.273 | 28,119.273 |
| Net Asset Value per share | GBP | 110.39 | 103.93 | 123.95 |
| Class A-USD | | | | |
| Number of shares outstanding | | 135,774.724 | 135,368.208 | 140,763.970 |
| Net Asset Value per share | USD | 190.09 | 178.11 | 209.59 |
| Class B-CHF | | | | |
| Number of shares outstanding | | 52,086.806 | 50,086.806 | 50,086.806 |
| Net Asset Value per share | CHF | 128.83 | 122.85 | 147.54 |
| Class B-EUR | | | | |
| Number of shares outstanding | | 103,580.500 | 103,580.500 | 103,580.500 |
| Net Asset Value per share | EUR | 133.99 | 126.63 | 151.93 |

Statistical information (continued)

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------------|------------|----------------------|----------------------|----------------------|
| Net Asset Value | EUR | 24,805,932.06 | 25,637,690.76 | 40,648,827.34 |
| Class A-CHF | | | | |
| Number of shares outstanding | | 46,717.773 | 45,717.773 | 69,594.674 |
| Net Asset Value per share | CHF | 162.23 | 154.23 | 188.83 |
| Class A-EUR | | | | |
| Number of shares outstanding | | 87,905.640 | 100,156.421 | 138,711.953 |
| Net Asset Value per share | EUR | 146.11 | 137.62 | 167.63 |
| Class A-USD | | | | |
| Number of shares outstanding | | 7,117.000 | 11,632.000 | 25,503.750 |
| Net Asset Value per share | USD | 191.47 | 178.06 | 210.20 |
| Class B-EUR | | | | |
| Number of shares outstanding | | 31,346.270 | 31,346.270 | - |
| Net Asset Value per share | EUR | 94.04 | 88.46 | - |

Statistical information (continued)

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------------|------------|----------------------|-----------------------|-----------------------|
| Net Asset Value | EUR | 98,601,422.77 | 100,845,888.92 | 125,535,585.98 |
| Class A-CHF | | | | |
| Number of shares outstanding | | 180,302.893 | 179,722.893 | 182,030.035 |
| Net Asset Value per share | CHF | 108.58 | 106.89 | 128.52 |
| Class A-EUR | | | | |
| Number of shares outstanding | | 101,784.639 | 115,899.141 | 126,007.141 |
| Net Asset Value per share | EUR | 114.47 | 111.69 | 133.87 |
| Class A-GBP | | | | |
| Number of shares outstanding | | 3,850.002 | 5,620.002 | 6,130.002 |
| Net Asset Value per share | GBP | 120.59 | 116.95 | 138.37 |
| Class A-USD | | | | |
| Number of shares outstanding | | 14,725.398 | 16,918.398 | 18,718.398 |
| Net Asset Value per share | USD | 130.91 | 126.30 | 148.10 |
| Class B-CHF | | | | |
| Number of shares outstanding | | 190,277.419 | 196,655.343 | 205,126.816 |
| Net Asset Value per share | CHF | 113.89 | 111.84 | 133.80 |
| Class B-EUR | | | | |
| Number of shares outstanding | | 240,076.204 | 262,455.485 | 283,416.284 |
| Net Asset Value per share | EUR | 120.32 | 117.10 | 139.66 |
| Class B-GBP | | | | |
| Number of shares outstanding | | 37,484.410 | 34,709.410 | 38,760.410 |
| Net Asset Value per share | GBP | 126.12 | 122.00 | 143.63 |
| Class B-SGD | | | | |
| Number of shares outstanding | | 9,066.000 | 9,566.000 | 10,426.000 |
| Net Asset Value per share | SGD | 122.94 | 119.02 | 139.52 |
| Class B-USD | | | | |
| Number of shares outstanding | | 61,135.581 | 61,252.687 | 70,568.435 |
| Net Asset Value per share | USD | 129.04 | 124.18 | 144.90 |

Statistical information (continued)

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------------|------------|----------------------|----------------------|----------------------|
| Net Asset Value | EUR | 81,963,559.90 | 71,206,261.87 | 90,222,338.58 |
| Class A-CHF | | | | |
| Number of shares outstanding | | 41,657.291 | 39,104.764 | 45,765.153 |
| Net Asset Value per share | CHF | 145.19 | 127.96 | 159.48 |
| Class A-EUR | | | | |
| Number of shares outstanding | | 73,630.180 | 71,048.986 | 88,565.475 |
| Net Asset Value per share | EUR | 153.24 | 133.83 | 166.56 |
| Class A-USD | | | | |
| Number of shares outstanding | | 121,566.602 | 115,131.176 | 136,692.172 |
| Net Asset Value per share | USD | 172.87 | 149.13 | 181.41 |
| Class B-CHF | | | | |
| Number of shares outstanding | | 92,034.215 | 92,034.215 | 92,421.706 |
| Net Asset Value per share | CHF | 155.77 | 136.67 | 170.11 |
| Class B-EUR | | | | |
| Number of shares outstanding | | 113,387.678 | 113,387.678 | 91,920.799 |
| Net Asset Value per share | EUR | 175.23 | 152.38 | 189.59 |
| Class B-JPY | | | | |
| Number of shares outstanding | | 1,057,129.164 | 1,057,129.164 | 1,057,129.164 |
| Net Asset Value per share | JPY | 1,590.96 | 1,402.06 | 1,736.80 |

Statistical information (continued)

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Net Asset Value | EUR | 134,861,941.52 | 134,322,030.43 | 163,314,936.25 |
| Class A-CHF | | | | |
| Number of shares outstanding | | 124,946.796 | 130,519.318 | 170,725.914 |
| Net Asset Value per share | CHF | 107.93 | 105.41 | 122.52 |
| Class A-EUR | | | | |
| Number of shares outstanding | | 284,951.992 | 298,085.305 | 332,798.042 |
| Net Asset Value per share | EUR | 119.40 | 115.50 | 133.57 |
| Class A-USD | | | | |
| Number of shares outstanding | | 314,483.663 | 319,168.663 | 336,366.505 |
| Net Asset Value per share | USD | 137.02 | 130.96 | 147.73 |
| Class B-EUR | | | | |
| Number of shares outstanding | | 298,473.052 | 329,297.052 | 300,559.554 |
| Net Asset Value per share | EUR | 114.07 | 110.21 | 127.13 |
| Class B-USD | | | | |
| Number of shares outstanding | | 99,269.059 | 76,171.221 | 115,290.766 |
| Net Asset Value per share | USD | 127.18 | 121.40 | 136.61 |
| Class P-EUR | | | | |
| Number of shares outstanding | | 14,478.969 | 14,478.969 | 20,032.840 |
| Net Asset Value per share | EUR | 131.83 | 127.05 | 145.83 |

Statistical information (continued)

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------|------------|----------------------|----------------------|----------------------|
| Net Asset Value | USD | 25,190,905.88 | 30,660,367.90 | 46,804,524.93 |

Class A-USD

| | | | | |
|------------------------------|-----|-------------|-------------|-------------|
| Number of shares outstanding | | 114,124.183 | 123,945.183 | 141,589.191 |
| Net Asset Value per share | USD | 166.68 | 156.45 | 193.30 |

Class B-USD

| | | | | |
|------------------------------|-----|------------|------------|------------|
| Number of shares outstanding | | 35,643.715 | 69,543.715 | 97,562.462 |
| Net Asset Value per share | USD | 173.07 | 162.05 | 199.21 |

*See note 1

Statistical information (continued)

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------------|------------|----------------------|----------------------|-----------------------|
| Net Asset Value | EUR | 91,855,037.65 | 89,425,830.66 | 114,085,304.88 |
| Class A-CHF | | | | |
| Number of shares outstanding | | 109,263.905 | 102,056.657 | 146,308.336 |
| Net Asset Value per share | CHF | 113.83 | 110.41 | 129.04 |
| Class A-EUR | | | | |
| Number of shares outstanding | | 375,348.265 | 387,831.086 | 418,534.602 |
| Net Asset Value per share | EUR | 122.17 | 117.35 | 136.42 |
| Class A-GBP | | | | |
| Number of shares outstanding | | 31,252.511 | 31,252.511 | 30,785.206 |
| Net Asset Value per share | GBP | 107.32 | 102.30 | 117.00 |
| Class A-USD | | | | |
| Number of shares outstanding | | 128,785.609 | 129,526.870 | 150,777.040 |
| Net Asset Value per share | USD | 132.66 | 125.87 | 142.41 |
| Class B-CHF | | | | |
| Number of shares outstanding | | 40,473.914 | 40,473.914 | 40,473.914 |
| Net Asset Value per share | CHF | 102.89 | 99.67 | 116.19 |
| Class B-EUR | | | | |
| Number of shares outstanding | | 75,289.858 | 79,466.582 | 79,466.582 |
| Net Asset Value per share | EUR | 125.12 | 120.03 | 139.19 |

Statistical information (continued)

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Net Asset Value | USD | 173,289,429.44 | 134,118,820.43 | 151,448,886.25 |
| Class A-USD | | | | |
| Number of shares outstanding | | 13,095.595 | 14,483.491 | 6,087.526 |
| Net Asset Value per share | USD | 216.74 | 177.18 | 174.73 |
| Class B-USD | | | | |
| Number of shares outstanding | | 437,442.489 | 407,901.532 | 522,397.858 |
| Net Asset Value per share | USD | 253.40 | 206.12 | 201.26 |
| Class C-EUR | | | | |
| Number of shares outstanding | | 205,309.262 | 201,400.659 | 196,597.659 |
| Net Asset Value per share | EUR | 265.62 | 220.87 | 202.39 |
| Class C-GBP* | | | | |
| Number of shares outstanding | | 720.000 | - | - |
| Net Asset Value per share | GBP | 114.12 | - | - |

* Launched on February 22, 2023

Statistical information (continued)

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Net Asset Value | EUR | 398,499,538.22 | 330,744,203.05 | 290,225,246.26 |
| Class A-CHF | | | | |
| Number of shares outstanding | | 326,846.376 | 334,465.020 | 332,262.444 |
| Net Asset Value per share | CHF | 228.54 | 213.14 | 235.92 |
| Class A-EUR | | | | |
| Number of shares outstanding | | 508,565.855 | 446,841.910 | 409,152.265 |
| Net Asset Value per share | EUR | 242.98 | 224.48 | 247.40 |
| Class A-USD | | | | |
| Number of shares outstanding | | 199,448.693 | 192,762.979 | 203,727.207 |
| Net Asset Value per share | USD | 269.56 | 246.33 | 264.61 |
| Class AU-USD* | | | | |
| Number of shares outstanding | | 16,234.164 | - | - |
| Net Asset Value per share | USD | 102.68 | - | - |
| Class B-CHF | | | | |
| Number of shares outstanding | | 126,466.485 | 99,192.678 | 98,632.678 |
| Net Asset Value per share | CHF | 147.91 | 137.43 | 150.98 |
| Class B-EUR | | | | |
| Number of shares outstanding | | 482,929.474 | 358,661.860 | 174,127.581 |
| Net Asset Value per share | EUR | 226.93 | 208.87 | 228.49 |
| Class B-USD | | | | |
| Number of shares outstanding | | 91,673.431 | 241,239.628 | 98,726.918 |
| Net Asset Value per share | USD | 121.14 | 110.28 | 117.58 |
| Class BU-USD* | | | | |
| Number of shares outstanding | | 85,410.577 | - | - |
| Net Asset Value per share | USD | 102.77 | - | - |
| Class C-EUR | | | | |
| Number of shares outstanding | | 4,227.010 | 755.876 | 10,618.864 |
| Net Asset Value per share | EUR | 144.95 | 134.25 | 148.70 |

* Launched on May 19, 2023

Statistical information (continued)

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------------|------------|----------------------|----------------------|----------------------|
| Net Asset Value | CHF | 43,210,513.03 | 37,744,383.82 | 57,659,480.41 |
| Class A-CHF | | | | |
| Number of shares outstanding | | 224,426.903 | 212,882.903 | 277,714.315 |
| Net Asset Value per share | CHF | 139.04 | 126.22 | 158.66 |
| Class B-CHF | | | | |
| Number of shares outstanding | | 83,580.000 | 83,580.000 | 83,580.000 |
| Net Asset Value per share | CHF | 143.64 | 130.11 | 162.68 |

Statistical information (continued)

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------------|------------|----------------------|----------------------|-------------------|
| Net Asset Value | USD | 39,673,096.82 | 27,654,625.83 | - |
| Class B-EUR | | | | |
| Number of shares outstanding | | 31,000.000 | 30,000.000 | - |
| Net Asset Value per share | EUR | 86.59 | 81.91 | - |
| Class B-USD | | | | |
| Number of shares outstanding | | 120,410.000 | 52,950.000 | - |
| Net Asset Value per share | USD | 91.48 | 85.35 | - |
| Class DPM-CHF | | | | |
| Number of shares outstanding | | 29,925.398 | 13,023.000 | - |
| Net Asset Value per share | CHF | 85.26 | 81.62 | - |
| Class DPM-EUR | | | | |
| Number of shares outstanding | | 91,752.119 | 80,089.119 | - |
| Net Asset Value per share | EUR | 86.03 | 81.70 | - |
| Class DPM-USD | | | | |
| Number of shares outstanding | | 157,558.396 | 146,019.951 | - |
| Net Asset Value per share | USD | 90.54 | 84.79 | - |

Statistical information (continued)

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------------|------------|----------------------|----------------------|-------------------|
| Net Asset Value | EUR | 32,387,073.02 | 18,705,588.03 | - |
| Class B-USD | | | | |
| Number of shares outstanding | | 53,305.653 | 30,000.000 | - |
| Net Asset Value per share | USD | 114.04 | 100.38 | - |
| Class DPM-CHF | | | | |
| Number of shares outstanding | | 47,029.862 | 36,975.000 | - |
| Net Asset Value per share | CHF | 107.32 | 96.85 | - |
| Class DPM-EUR | | | | |
| Number of shares outstanding | | 152,226.263 | 86,821.453 | - |
| Net Asset Value per share | EUR | 108.69 | 97.22 | - |
| Class DPM-USD | | | | |
| Number of shares outstanding | | 49,242.087 | 40,806.130 | - |
| Net Asset Value per share | USD | 112.97 | 99.81 | - |

Statistical information (continued)

| | | June 30, 2023 | December 31, 2022 | December 31, 2021 |
|------------------------------|------------|-----------------------|------------------------|-------------------|
| Net Asset Value | USD | 103,304,607.52 | 76,475,380.88** | - |
| Class B-EUR | | | | |
| Number of shares outstanding | | 121,617.213 | 121,617.213 | - |
| Net Asset Value per share | EUR | 113.72 | 97.20 | - |
| Class B-USD | | | | |
| Number of shares outstanding | | 56,870.431 | 56,870.431 | - |
| Net Asset Value per share | USD | 99.42 | 83.99 | - |
| Class DPM-CHF | | | | |
| Number of shares outstanding | | 138,469.023 | 136,961.756 | - |
| Net Asset Value per share | CHF | 129.63 | 112.09 | - |
| Class DPM-EUR | | | | |
| Number of shares outstanding | | 297,904.569 | 262,603.989 | - |
| Net Asset Value per share | EUR | 133.98 | 114.81 | - |
| Class DPM-USD | | | | |
| Number of shares outstanding | | 126,681.183 | 121,960.903 | - |
| Net Asset Value per share | USD | 149.63 | 126.73 | - |

*See note 1

**The Net Asset Value was expressed in EUR (see note 1).

Statement of investments as at June 30, 2023

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|--|----------------------|--|---------------|------------------------|----------------------------|
| <u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| <i>Austria</i> | | | | | |
| EUR | 1,000,000 | RFLBNI CORP 5.875% 11/27/23 | 1,102,800.00 | 997,320.00 | 1.09% |
| <i>Total Austria</i> | | | 1,102,800.00 | 997,320.00 | 1.09% |
| <i>Canada</i> | | | | | |
| EUR | 2,000,000 | BANK OF MONTREAL 2.750% 06/15/27 | 1,909,500.00 | 1,903,660.00 | 2.08% |
| <i>Total Canada</i> | | | 1,909,500.00 | 1,903,660.00 | 2.08% |
| <i>Chile</i> | | | | | |
| USD | 1,000,000 | ENGIE ENERGIA CHILE SA 4.5% 01/29/25 | 965,261.23 | 888,597.62 | 0.97% |
| <i>Total Chile</i> | | | 965,261.23 | 888,597.62 | 0.97% |
| <i>Croatia (Republic)</i> | | | | | |
| EUR | 1,000,000 | ERSTE&STEIERMAR FRN 07/06/28 | 973,950.00 | 817,700.00 | 0.89% |
| <i>Total Croatia (Republic)</i> | | | 973,950.00 | 817,700.00 | 0.89% |
| <i>Finland</i> | | | | | |
| NOK | 26,500,000 | NORDIC INVESTMENT BANK 1.875% 10/04/2024 | 2,227,213.74 | 2,219,260.61 | 2.43% |
| <i>Total Finland</i> | | | 2,227,213.74 | 2,219,260.61 | 2.43% |
| <i>France</i> | | | | | |
| EUR | 500,000 | AXA SA FRN PERPETUAL | 523,750.00 | 456,485.00 | 0.50% |
| USD | 2,000,000 | BNP PARIBAS 4.375% 09/28/25 | 1,991,292.39 | 1,761,649.86 | 1.93% |
| EUR | 1,000,000 | CNP ASSURANCES FRN (EURONEXT-AMSTER) PERPETUAL | 1,010,000.00 | 941,300.00 | 1.03% |
| EUR | 1,000,000 | CREDIT AGRICOLE SA 3.000% 02/02/25 | 1,060,000.00 | 977,290.00 | 1.07% |
| EUR | 500,000 | EUTELSAT SA 2.000% 10/02/25 | 520,600.00 | 453,795.00 | 0.50% |
| EUR | 200,000 | NEXANS SA 5.500% 04/05/28 | 205,500.00 | 205,762.00 | 0.22% |
| EUR | 3,000,000 | ORANO SA 3.375% 04/23/26 | 2,981,440.00 | 2,924,100.00 | 3.18% |
| USD | 1,900,000 | SOCGEN 4.250% 04/14/25 | 1,860,090.13 | 1,669,945.00 | 1.83% |
| CHF | 2,500,000 | TOTALENERGIES CAP INTL 1.000% 08/29/24 | 2,535,184.33 | 2,531,547.27 | 2.77% |
| <i>Total France</i> | | | 12,687,856.85 | 11,921,874.13 | 13.03% |
| <i>Germany</i> | | | | | |
| EUR | 1,000,000 | BAYER AG 4.000% 08/26/26 | 1,001,557.96 | 1,001,010.00 | 1.09% |
| EUR | 1,000,000 | DEUTSCHE BANK AG 1.375% 09/03/26 | 953,220.00 | 919,620.00 | 1.01% |
| EUR | 2,000,000 | E.ON SE 3.500% 01/12/28 | 2,007,000.00 | 1,985,340.00 | 2.17% |
| EUR | 1,000,000 | FRESENIUS SE & CO KGAA 1.875% 05/24/25 | 1,000,500.00 | 958,110.00 | 1.05% |
| EUR | 3,000,000 | GOTHAER ALLG VERSICHERUN 6.000% 10/30/45 | 3,544,575.00 | 3,035,550.00 | 3.32% |
| EUR | 300,000 | HORNBAACH BAUMARKT AG 3.250% 10/25/26 | 325,350.00 | 286,839.00 | 0.31% |
| EUR | 3,000,000 | LB BADEN-WUERTTEMBERG 3.625% 06/16/25 | 3,332,175.00 | 2,895,060.00 | 3.16% |
| <i>Total Germany</i> | | | 12,164,377.96 | 11,081,529.00 | 12.11% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|----------------------------|----------------------|--|--------------|------------------------|----------------------------|
| <i>Great Britain</i> | | | | | |
| EUR | 1,000,000 | BRITISH TELECOMMUNICATIONS 1.750% 03/10/26 | 1,046,700.00 | 942,920.00 | 1.03% |
| <i>Total Great Britain</i> | | | 1,046,700.00 | 942,920.00 | 1.03% |
| <i>Iceland</i> | | | | | |
| EUR | 2,000,000 | LANDSBANKINN HF 0.375% 05/23/25 | 1,991,700.00 | 1,785,220.00 | 1.95% |
| <i>Total Iceland</i> | | | 1,991,700.00 | 1,785,220.00 | 1.95% |
| <i>Indonesia</i> | | | | | |
| EUR | 500,000 | REPUBLIC OF INDONESIA 0.900% 02/14/27 | 451,750.00 | 447,830.00 | 0.49% |
| <i>Total Indonesia</i> | | | 451,750.00 | 447,830.00 | 0.49% |
| <i>Ireland</i> | | | | | |
| EUR | 1,000,000 | EURASIAN DEVELOPMENT BANK 1.000% 03/17/26 | 1,002,500.00 | 821,970.00 | 0.90% |
| EUR | 2,500,000 | GRENKE FINANCE PLC 1.500% 10/05/23 | 2,542,900.00 | 2,479,425.00 | 2.71% |
| EUR | 800,000 | SMURFIT KAPPA ACQUISITIO 2.750% 02/01/25 | 826,000.00 | 784,464.00 | 0.86% |
| <i>Total Ireland</i> | | | 4,371,400.00 | 4,085,859.00 | 4.47% |
| <i>Italy</i> | | | | | |
| EUR | 1,000,000 | ENI SPA 1.250% 05/18/26 | 925,000.00 | 926,910.00 | 1.02% |
| EUR | 1,000,000 | INTESA SANPAOLO SPA 1.000% 11/19/26 | 1,011,000.00 | 899,400.00 | 0.98% |
| <i>Total Italy</i> | | | 1,936,000.00 | 1,826,310.00 | 2.00% |
| <i>Jersey</i> | | | | | |
| GBP | 850,000 | HEATHROW FUNDING LTD 7.125% 02/14/24 | 1,128,928.22 | 991,689.71 | 1.08% |
| <i>Total Jersey</i> | | | 1,128,928.22 | 991,689.71 | 1.08% |
| <i>Mexico</i> | | | | | |
| CHF | 2,500,000 | BANCO MERCANTIL DE NORTE 0.450% 12/18/23 | 2,512,291.34 | 2,529,139.64 | 2.76% |
| <i>Total Mexico</i> | | | 2,512,291.34 | 2,529,139.64 | 2.76% |
| <i>Qatar</i> | | | | | |
| USD | 1,500,000 | QNBK 1.625% 09/22/25 | 1,382,447.30 | 1,267,809.35 | 1.39% |
| <i>Total Qatar</i> | | | 1,382,447.30 | 1,267,809.35 | 1.39% |
| <i>Singapore</i> | | | | | |
| USD | 1,500,000 | BOC AVIATION LTD 2.750% 12/02/23 | 1,433,318.06 | 1,356,049.50 | 1.48% |
| <i>Total Singapore</i> | | | 1,433,318.06 | 1,356,049.50 | 1.48% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|---------------------------------------|----------------------|--|----------------------|------------------------|----------------------------|
| <i>Spain</i> | | | | | |
| EUR | 1,000,000 | ACCIONA ENERGIA FINANCIA 0.375% 10/07/27 | 882,000.00 | 869,190.00 | 0.95% |
| EUR | 1,000,000 | BANCO SANTANDER SA 2.500% 03/18/25 | 1,041,000.00 | 964,080.00 | 1.05% |
| <i>Total Spain</i> | | | 1,923,000.00 | 1,833,270.00 | 2.00% |
| <i>Sweden</i> | | | | | |
| EUR | 3,000,000 | VOLVO TREASURY AB 0.625% 02/14/25 | 2,917,410.00 | 2,842,740.00 | 3.11% |
| <i>Total Sweden</i> | | | 2,917,410.00 | 2,842,740.00 | 3.11% |
| <i>Switzerland</i> | | | | | |
| EUR | 600,000 | CREDIT SUISSE GROUP FRN 10/13/26 | 511,058.00 | 558,978.00 | 0.61% |
| CHF | 200,000 | FONPLATA 0.556% 09/03/26 | 190,868.80 | 191,049.11 | 0.21% |
| EUR | 1,000,000 | RAIFFEISEN SCHWEIZ 4.840% 11/03/28 | 1,004,400.00 | 1,002,620.00 | 1.10% |
| USD | 3,088,000 | UBS 5.125% 05/15/24 | 2,953,681.20 | 2,789,814.12 | 3.05% |
| EUR | 500,000 | ZUERCHER KANTONALBANK FRN 06/08/29 | 500,000.00 | 495,295.00 | 0.54% |
| <i>Total Switzerland</i> | | | 5,160,008.00 | 5,037,756.23 | 5.51% |
| <i>The Netherlands</i> | | | | | |
| EUR | 1,000,000 | ALLIANDER NV 0.875% 04/22/26 | 951,750.00 | 925,520.00 | 1.01% |
| EUR | 500,000 | ALLIANDER NV 3.250% 06/13/28 | 495,750.00 | 493,995.00 | 0.54% |
| EUR | 1,000,000 | ASML HOLDING NV 3.500% 12/06/25 | 996,500.00 | 993,790.00 | 1.09% |
| GBP | 1,000,000 | BMW INTL INVESTMENT BV 5.500% 06/06/26 | 1,162,894.87 | 1,145,753.21 | 1.25% |
| USD | 600,000 | ELM BV (SWISS RE) 3.250% 06/13/24 | 572,850.60 | 611,433.55 | 0.67% |
| EUR | 2,000,000 | HEINEKEN NV 3.875% 09/23/24 | 2,011,704.41 | 1,998,800.00 | 2.18% |
| EUR | 1,000,000 | NEDER WATERSCHAPSBANK 1.000% 09/03/25 | 985,857.50 | 945,420.00 | 1.03% |
| EUR | 2,000,000 | SIEMENS ENERGY FINAN BV 4.000% 04/05/26 | 2,005,000.00 | 1,955,860.00 | 2.14% |
| EUR | 1,500,000 | WABTEC TRANSPORTATION 1.250% 12/03/27 | 1,361,150.00 | 1,304,385.00 | 1.43% |
| <i>Total The Netherlands</i> | | | 10,543,457.38 | 10,374,956.76 | 11.34% |
| <i>United Arab Emirates</i> | | | | | |
| USD | 1,000,000 | CBDUH 5.319% 06/14/28 | 916,590.28 | 912,850.60 | 1.00% |
| <i>Total United Arab Emirates</i> | | | 916,590.28 | 912,850.60 | 1.00% |
| <i>United States of America</i> | | | | | |
| USD | 2,000,000 | ABBOTT LABORATORIES 3.750% 11/30/26 | 1,846,784.30 | 1,787,222.73 | 1.95% |
| USD | 3,000,000 | ANHEUSER-BUSCH CO/INBEV 3.650% 02/01/26 | 2,672,318.97 | 2,662,135.66 | 2.91% |
| EUR | 1,000,000 | ATHENE GLOBAL FUNDING 0.832% 01/08/27 | 998,200.00 | 857,600.00 | 0.94% |
| USD | 3,000,000 | BOEING CO 2.700% 02/01/27 | 2,743,354.72 | 2,511,778.19 | 2.75% |
| USD | 2,000,000 | CATERPILLAR FINANCIAL SERVICES CORP. 4.800% 06/01/2026 | 1,861,136.57 | 1,829,330.89 | 2.00% |
| USD | 1,400,000 | EDISON INTERNATIONAL 3.550% 11/15/24 | 1,335,197.07 | 1,241,226.40 | 1.36% |
| USD | 1,300,000 | EDISON INTERNATIONAL 4.950% 04/15/25 | 1,280,160.40 | 1,170,417.05 | 1.28% |
| EUR | 500,000 | FORD MOTOR CREDIT CO LLC 6.125% 05/15/28 | 502,475.00 | 513,775.00 | 0.56% |
| USD | 500,000 | HYUNDAI CAPITAL AMERICA 5.600% 03/30/28 | 457,749.77 | 454,417.97 | 0.50% |
| USD | 2,000,000 | MERCEDES-BENZ FIN NA 4.800% 03/30/28 | 1,836,516.96 | 1,815,252.06 | 1.98% |
| USD | 3,500,000 | MIDWEST CONNECTOR CAPITAL 3.900% 04/01/24 | 3,278,679.09 | 3,143,904.67 | 3.45% |
| USD | 2,000,000 | TOYOTA MOTOR CREDIT CORP FRN 10/24/25 | 1,766,361.14 | 1,764,931.26 | 1.93% |
| USD | 400,000 | TREASURY BILL 0.000% 09/14/23 | 362,378.76 | 362,644.16 | 0.40% |
| USD | 3,000,000 | US TREASURY N/B 3.500% 09/15/25 | 2,693,916.10 | 2,674,152.15 | 2.92% |
| <i>Total United States of America</i> | | | 23,635,228.85 | 22,788,788.19 | 24.93% |
| Total Bonds | | | 93,381,189.21 | 88,853,130.34 | 97.14% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|---|------------------------------|-----------------------------|----------------------|---------------------------------|-------------------------------------|
| Warrants | | | | | |
| <i>United States of America</i> | | | | | |
| USD | 25,000,000 | LEONTEQ/INDEX CERT 11/07/24 | 297,891.84 | 2,291.40 | 0.00% |
| <i>Total United States of America</i> | | | 297,891.84 | 2,291.40 | 0.00% |
| Total Warrants | | | 297,891.84 | 2,291.40 | 0.00% |
| Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market | | | 93,679,081.05 | 88,855,421.74 | 97.14% |
| Total investments | | | 93,679,081.05 | 88,855,421.74 | 97.14% |

Geographical classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------|-----------------|
| United States of America | 24.93% |
| France | 13.03% |
| Germany | 12.11% |
| The Netherlands | 11.34% |
| Switzerland | 5.51% |
| Ireland | 4.47% |
| Sweden | 3.11% |
| Mexico | 2.76% |
| Finland | 2.43% |
| Canada | 2.08% |
| Italy | 2.00% |
| Spain | 2.00% |
| Iceland | 1.95% |
| Singapore | 1.48% |
| Qatar | 1.39% |
| Austria | 1.09% |
| Jersey | 1.08% |
| Great Britain | 1.03% |
| United Arab Emirates | 1.00% |
| Chile | 0.97% |
| Croatia (Republic) | 0.89% |
| Indonesia | 0.49% |
| Total | 97.14% |

Economic classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------------|-----------------|
| Financial | 40.36% |
| Other financial intermediaries | 7.40% |
| Energy | 7.24% |
| Consumer Discretionary | 6.22% |
| Utilities | 6.05% |
| Government | 5.95% |
| Health Care | 4.09% |
| Industrial | 3.83% |
| Industrials | 3.33% |
| Non financial corporations | 2.95% |
| Consumer, Non-cyclical | 2.91% |
| Financial auxiliaries | 2.43% |
| Consumer Staples | 2.18% |
| Communications | 1.03% |
| Materials | 0.86% |
| Consumer, Cyclical | 0.31% |
| Total | 97.14% |

Statement of investments as at June 30, 2023

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|--|----------------------|--------------------------------------|---------------------|------------------------|----------------------------|
| <u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| <i>United States of America</i> | | | | | |
| USD | 600,000 | TREASURY BILL 0.000% 09/21/23 | 592,883.44 | 593,121.60 | 6.33% |
| USD | 450,000 | US TREASURY N/B 3.875% 03/31/25 | 449,648.44 | 440,973.63 | 4.70% |
| USD | 800,000 | US TREASURY N/B 4.500% 11/30/24 | 800,593.80 | 791,390.62 | 8.44% |
| <i>Total United States of America</i> | | | 1,843,125.68 | 1,825,485.85 | 19.47% |
| Total Bonds | | | 1,843,125.68 | 1,825,485.85 | 19.47% |
| Exchange traded funds | | | | | |
| <i>Ireland</i> | | | | | |
| USD | 15,000 | INVESCO PHYSICAL SILVER ETC. | 395,841.00 | 322,836.00 | 3.44% |
| USD | 30,000 | ISHARES OIL & GAS EXPL & PROD | 594,592.09 | 710,442.00 | 7.58% |
| <i>Total Ireland</i> | | | 990,433.09 | 1,033,278.00 | 11.02% |
| <i>Jersey</i> | | | | | |
| USD | 1,500 | LYXOR GOLD BULLION SECURITIES | 189,987.99 | 266,010.00 | 2.84% |
| <i>Total Jersey</i> | | | 189,987.99 | 266,010.00 | 2.84% |
| Total Exchange traded funds | | | 1,180,421.08 | 1,299,288.00 | 13.86% |
| Investment funds | | | | | |
| <i>France</i> | | | | | |
| USD | 7,798 | ANAXIS BOND OPPORTUNITY EM 2020 FUND | 793,159.91 | 892,587.58 | 9.52% |
| USD | 406 | ANAXIS SHORT DURATION-J | 600,124.84 | 615,723.36 | 6.57% |
| <i>Total France</i> | | | 1,393,284.75 | 1,508,310.94 | 16.09% |
| <i>Luxembourg</i> | | | | | |
| USD | 29,923 | BGF-SUSTAIN ENRGY-I2 USD | 560,757.02 | 589,183.87 | 6.29% |
| USD | 1,515 | EDGEWOOD L SL-US SL G-I USDZ | 393,811.95 | 555,024.04 | 5.92% |
| USD | 15,863 | FUNDSMITH EQUITY FEEDER-IA | 398,372.75 | 537,387.75 | 5.73% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|---|------------------------------|-----------------------------|---------------------|---------------------------------|-------------------------------------|
| USD | 8,000 | JPMORGAN F-GLB BD OP F-CUSD | 879,575.73 | 1,027,520.10 | 10.96% |
| USD | 9,245 | LUX SEL-ARCAN LW EUR IN-CUA | 998,644.90 | 1,038,953.10 | 11.09% |
| USD | 1,393 | MEMNON FUND-EUROPEAN-I USD | 503,095.88 | 489,360.90 | 5.22% |
| <i>Total Luxembourg</i> | | | 3,734,258.23 | 4,237,429.76 | 45.21% |
| Total Investment funds | | | 5,127,542.98 | 5,745,740.70 | 61.30% |
| Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market | | | 8,151,089.74 | 8,870,514.55 | 94.63% |
| Total investments | | | 8,151,089.74 | 8,870,514.55 | 94.63% |

Geographical classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------|-----------------|
| Luxembourg | 45.21% |
| United States of America | 19.47% |
| France | 16.09% |
| Ireland | 11.02% |
| Jersey | 2.84% |
| Total | 94.63% |

Economic classification of investments as at June 30, 2023

| | % of Net Assets |
|------------------|-----------------|
| Investment funds | 75.16% |
| Government | 19.47% |
| Total | 94.63% |

Statement of investments as at June 30, 2023

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|--|----------------------|--|---------------|------------------------|----------------------------|
| <u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| <i>Belgium</i> | | | | | |
| EUR | 1,900,000 | SAGERPAR 0.000% 04/01/26 | 2,101,246.10 | 1,863,575.63 | 1.39% |
| EUR | 1,500,000 | UMICORE SA 0.000% 06/23/25 | 1,730,596.63 | 1,474,296.41 | 1.11% |
| <i>Total Belgium</i> | | | 3,831,842.73 | 3,337,872.04 | 2.50% |
| <i>British Virgin Islands</i> | | | | | |
| USD | 2,000,000 | ADM AG HOLDING LTD 0.000% 08/26/23 | 1,915,000.00 | 1,980,700.00 | 1.49% |
| <i>Total British Virgin Islands</i> | | | 1,915,000.00 | 1,980,700.00 | 1.49% |
| <i>Cayman Islands</i> | | | | | |
| USD | 653,000 | HANSOH PHARMACEUTICAL 0.000% 01/22/26 | 653,000.00 | 627,369.75 | 0.47% |
| USD | 2,500,000 | MEITUAN 0.000% 04/27/28 | 2,024,276.67 | 2,055,850.00 | 1.55% |
| USD | 200,000 | SEA LTD 2.375% 12/01/25 | 200,000.00 | 203,600.00 | 0.15% |
| USD | 191,000 | ZTO EXPRESS KY INC 1.500% 09/01/27 | 191,000.00 | 190,384.98 | 0.14% |
| <i>Total Cayman Islands</i> | | | 3,068,276.67 | 3,077,204.73 | 2.31% |
| <i>Finland</i> | | | | | |
| EUR | 400,000 | OUTOKUMPU 25 5.000% 07/09/25 | 436,460.00 | 775,292.63 | 0.58% |
| <i>Total Finland</i> | | | 436,460.00 | 775,292.63 | 0.58% |
| <i>France</i> | | | | | |
| EUR | 2,400,000 | ATOS SE 0.000% 11/06/24 | 3,044,637.37 | 2,299,428.41 | 1.73% |
| EUR | 2,000,000 | BNP PARIBAS 0.000% 05/13/25 | 2,450,777.46 | 2,542,990.54 | 1.91% |
| EUR | 16,000 | EDENRED 0.000% 09/06/24 | 1,100,117.93 | 1,130,553.61 | 0.85% |
| USD | 1,800,000 | MLFP 0.000% 11/10/23 | 1,597,600.80 | 1,762,884.00 | 1.32% |
| EUR | 1,500,000 | NEOEN SAS 2.875% 09/14/27 | 1,645,890.66 | 1,534,282.38 | 1.15% |
| EUR | 16,000 | REMY COINTREAU SA. 0.125% 09/07/26 | 2,541,506.58 | 2,608,319.88 | 1.96% |
| EUR | 20,320 | SAFRAN SA 0.875% 05/15/27 | 2,595,429.42 | 3,319,750.03 | 2.48% |
| EUR | 11,860 | SCHNEIDER ELECTRIC SE 0.000% 06/15/26 | 2,461,163.92 | 2,471,350.22 | 1.85% |
| EUR | 8,000 | SILICON ON INSULATOR TEC 0.000% 10/01/25 | 1,778,046.03 | 1,647,470.65 | 1.24% |
| EUR | 400,000 | SPIE SA 2.000% 01/17/28 | 436,460.00 | 464,786.25 | 0.35% |
| EUR | 90,000 | VEOLIA ENVIRONNEMENT SA 0.000% 01/01/25 | 3,058,188.15 | 3,166,080.84 | 2.38% |
| EUR | 5,520 | VOLTALIA SA 1.000% 01/13/25 | 191,716.80 | 174,364.11 | 0.13% |
| EUR | 400,000 | WENDEL SE 2.625% 03/27/26 | 436,460.00 | 428,494.61 | 0.32% |
| <i>Total France</i> | | | 23,337,995.12 | 23,550,755.53 | 17.67% |
| <i>Germany</i> | | | | | |
| EUR | 500,000 | DELIVERY HERO AG 0.875% 07/15/25 | 545,575.00 | 478,851.18 | 0.36% |
| EUR | 500,000 | DEUTSCHE LUFTHANSA AG 2.000% 11/17/25 | 569,880.37 | 630,150.04 | 0.47% |
| EUR | 600,000 | DEUTSCHE POST AG 0.050% 06/30/25 | 657,158.18 | 636,515.81 | 0.48% |
| EUR | 3,000,000 | LEG IMMOBILIEN AG 0.400% 06/30/28 | 3,425,228.97 | 2,452,894.29 | 1.84% |
| EUR | 200,000 | MTU AERO ENGINES AG 0.050% 03/18/27 | 224,776.90 | 200,385.33 | 0.15% |
| EUR | 1,500,000 | RAG-STIFTUNG 0.000% 06/17/26 | 1,818,237.80 | 1,491,285.62 | 1.12% |
| EUR | 800,000 | RHEINMETALL AG 1.875% 02/07/28 | 879,194.11 | 917,526.21 | 0.69% |
| EUR | 800,000 | RHEINMETALL AG 2.250% 02/07/30 | 879,466.90 | 935,325.05 | 0.70% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|-------------------------------------|----------------------|--|---------------|------------------------|----------------------------|
| EUR | 300,000 | SGL CARBON SE 5.750% 06/28/28 | 327,345.00 | 345,669.77 | 0.26% |
| EUR | 1,000,000 | SGL CARBON SE 5.750% 09/21/27 | 1,167,530.50 | 1,281,588.41 | 0.96% |
| EUR | 400,000 | TAG IMMOBILIEN AG 0.625% 08/27/26 | 436,460.00 | 341,813.65 | 0.26% |
| EUR | 500,000 | TUI AG 5.000% 04/16/28 | 561,123.82 | 490,226.42 | 0.37% |
| <i>Total Germany</i> | | | 11,491,977.55 | 10,202,231.78 | 7.66% |
| <i>Great Britain</i> | | | | | |
| EUR | 1,400,000 | BARCLAYS BANK PLC 0.000% 01/24/25 | 1,661,819.70 | 1,610,177.32 | 1.22% |
| GBP | 200,000 | CAPITAL & COUNTIES PROP 2.000% 03/30/26 | 253,990.00 | 219,249.25 | 0.16% |
| GBP | 400,000 | JET2 PLC 1.625% 06/10/26 | 507,980.00 | 473,015.74 | 0.35% |
| GBP | 200,000 | WH SMITH PLC 1.625% 05/07/26 | 253,990.00 | 225,449.10 | 0.17% |
| <i>Total Great Britain</i> | | | 2,677,779.70 | 2,527,891.41 | 1.90% |
| <i>Italy</i> | | | | | |
| EUR | 1,300,000 | PRYSMIAN SPA 0.000% 02/02/26 | 1,481,236.13 | 1,526,130.40 | 1.15% |
| <i>Total Italy</i> | | | 1,481,236.13 | 1,526,130.40 | 1.15% |
| <i>Japan</i> | | | | | |
| JPY | 200,000,000 | CYBERAGENT INC 0.000% 11/16/29 | 1,455,580.96 | 1,430,721.26 | 1.07% |
| JPY | 30,000,000 | NIPPON STEEL CORP 0.000% 10/04/24 | 213,053.42 | 260,538.35 | 0.20% |
| JPY | 30,000,000 | NIPPON STEEL CORP 0.000% 10/05/26 | 214,473.78 | 262,276.03 | 0.20% |
| JPY | 400,000,000 | ROHM COMPANY LTD 0.000% 12/05/24 | 2,909,676.44 | 3,119,517.77 | 2.34% |
| <i>Total Japan</i> | | | 4,792,784.60 | 5,073,053.41 | 3.81% |
| <i>Luxembourg</i> | | | | | |
| EUR | 400,000 | CITIGROUP GLOBAL MARKETS FUNDING 0.000% 03/15/28 | 443,006.90 | 469,037.37 | 0.35% |
| EUR | 1,500,000 | CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 0.500% 08/04/23 | 1,761,552.56 | 1,641,978.89 | 1.23% |
| EUR | 1,800,000 | LAGFIN SCA 3.500% 06/08/28 | 1,965,052.04 | 1,995,632.60 | 1.50% |
| EUR | 200,000 | OLIVER CAPITAL DEC 23 0.000% 12/29/23 | 222,594.60 | 222,011.93 | 0.17% |
| <i>Total Luxembourg</i> | | | 4,392,206.10 | 4,328,660.79 | 3.25% |
| <i>Mexico</i> | | | | | |
| EUR | 500,000 | FOMENTO ECONOMICO MEX 2.625% 02/24/26 | 545,575.00 | 564,091.82 | 0.42% |
| <i>Total Mexico</i> | | | 545,575.00 | 564,091.82 | 0.42% |
| <i>Singapore</i> | | | | | |
| EUR | 2,500,000 | SGX TREASURY I PTE LTD 0.000% 03/01/2024 | 2,796,355.57 | 2,663,415.31 | 2.00% |
| <i>Total Singapore</i> | | | 2,796,355.57 | 2,663,415.31 | 2.00% |
| <i>South Korea (Republic)</i> | | | | | |
| EUR | 1,100,000 | POSCO 0.000% 01/09/26 | 1,248,275.60 | 1,232,228.06 | 0.92% |
| USD | 3,000,000 | SK HYNIX INC 1.750% 04/11/30 | 3,405,436.00 | 3,682,830.00 | 2.77% |
| <i>Total South Korea (Republic)</i> | | | 4,653,711.60 | 4,915,058.06 | 3.69% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|---------------------------------|----------------------|--|--------------|------------------------|----------------------------|
| <i>Spain</i> | | | | | |
| EUR | 1,800,000 | AMADEUS IT GROUP SA 1.500% 04/09/25 | 2,071,340.96 | 2,553,860.58 | 1.92% |
| EUR | 500,000 | CELLNEX TELECOM 0.000% 06/22/25 | 559,214.38 | 503,871.25 | 0.38% |
| EUR | 3,000,000 | IBERDROLA FINANZAS SAU 0.800% 12/07/27 | 3,298,300.94 | 3,276,756.18 | 2.45% |
| <i>Total Spain</i> | | | 5,928,856.28 | 6,334,488.01 | 4.75% |
| <i>Switzerland</i> | | | | | |
| CHF | 1,000,000 | CEMBRA MONEY BANK AG 0.000% 07/09/26 | 1,185,538.81 | 1,029,592.41 | 0.77% |
| CHF | 3,000,000 | SIKA AG 0.150% 06/05/25 | 3,478,168.62 | 4,585,293.13 | 3.44% |
| CHF | 1,000,000 | SWISS PRIME SITE AG 0.325% 01/16/25 | 1,090,173.09 | 1,080,256.84 | 0.81% |
| <i>Total Switzerland</i> | | | 5,753,880.52 | 6,695,142.38 | 5.02% |
| <i>The Netherlands</i> | | | | | |
| EUR | 1,400,000 | AMERICA MOVIL BV 0.000% 03/02/24 | 1,607,154.97 | 1,610,986.95 | 1.21% |
| EUR | 1,200,000 | BE SEMICONDUCTOR 0.750% 08/05/27 | 2,141,652.92 | 2,733,396.22 | 2.05% |
| EUR | 200,000 | BE SEMICONDUCTOR 1.875% 04/06/29 | 218,230.00 | 255,488.41 | 0.19% |
| USD | 2,600,000 | STMICROELECTRONICS 0.000% 08/04/25 | 2,950,000.00 | 3,143,062.00 | 2.36% |
| <i>Total The Netherlands</i> | | | 6,917,037.89 | 7,742,933.58 | 5.81% |
| <i>United States of America</i> | | | | | |
| EUR | 1,000,000 | ADIDAS AG 0.050% 09/12/23 | 1,314,224.71 | 1,082,148.01 | 0.81% |
| USD | 1,600,000 | AKAMAI TECHNOLOGIES INC 0.125% 05/01/25 | 1,762,274.00 | 1,709,440.00 | 1.28% |
| USD | 1,300,000 | AMERICAN WATER CAPITAL C 3.625% 06/15/26 | 1,301,500.00 | 1,309,763.00 | 0.98% |
| USD | 1,000,000 | ARRAY TECHNOLOGIES INC 1.000% 12/01/28 | 1,036,054.00 | 1,151,070.00 | 0.86% |
| USD | 250,000 | BURLINGTON STORES INC 2.250% 04/15/26 | 250,000.00 | 259,415.00 | 0.19% |
| USD | 730,000 | DATADOG INC 0.125% 06/15/26 | 730,000.00 | 907,411.90 | 0.68% |
| USD | 500,000 | DUKE ENERGY CORP 4.125% 04/15/26 | 500,000.00 | 488,895.00 | 0.37% |
| USD | 3,000,000 | EURONET WORLDWIDE INC 0.750% 03/15/49 | 3,341,007.90 | 2,930,190.00 | 2.20% |
| USD | 2,000,000 | FORD MOTOR COMPANY 0.000% 03/15/26 | 2,175,804.66 | 2,190,800.00 | 1.64% |
| USD | 150,000 | HUBSPOT INC 0.375% 06/01/25 | 150,000.00 | 287,074.50 | 0.22% |
| USD | 3,000,000 | ILLUMINA INC 0.000% 08/15/23 | 3,167,756.58 | 2,974,080.00 | 2.23% |
| USD | 1,500,000 | JETBLUE AIRWAYS CORP 0.500% 04/01/26 | 1,602,124.36 | 1,231,275.00 | 0.92% |
| EUR | 1,200,000 | JP MORGAN CHASE BANK NA 0.000% 06/10/24 | 1,450,138.35 | 1,507,122.57 | 1.13% |
| EUR | 1,000,000 | JPMORGAN CHASE FINANCIAL 0.000% 01/14/25 | 1,182,124.63 | 1,153,160.05 | 0.87% |
| USD | 300,000 | LIVENT CORP 4.125% 07/15/25 | 300,000.00 | 963,570.00 | 0.72% |
| USD | 150,000 | MIDDLEBY CORP 1.000% 09/01/25 | 150,000.00 | 187,105.50 | 0.14% |
| USD | 2,000,000 | ON SEMICONDUCTOR CORP 0.000% 05/01/27 | 2,171,578.92 | 3,679,020.00 | 2.78% |
| USD | 900,000 | PIONEER NATURAL RESOURCE 0.250% 05/15/25 | 1,052,608.69 | 1,982,646.00 | 1.49% |
| USD | 1,000,000 | SEMTECH CORP 1.625% 11/01/27 | 1,026,422.20 | 935,190.00 | 0.70% |
| USD | 3,000,000 | SOFI TECHNOLOGIES INC 0.000% 10/15/26 | 2,614,017.70 | 2,323,920.00 | 1.74% |
| USD | 2,200,000 | SOUTHWEST AIRLINES CO 1.250% 05/01/25 | 3,311,797.20 | 2,534,642.00 | 1.90% |
| USD | 1,350,000 | SPLUNK INC 1.125% 09/15/25 | 1,503,311.40 | 1,353,159.00 | 1.02% |
| USD | 300,000 | STEM INC FRN 12/01/28 | 300,000.00 | 175,374.00 | 0.13% |
| USD | 1,800,000 | TELADOC HEALTH INC 1.250% 06/01/27 | 2,069,782.88 | 1,434,978.00 | 1.08% |
| USD | 900,000 | TERADYNE INC 1.250% 2016-12/15/23 | 1,349,916.47 | 3,176,248.50 | 2.38% |
| USD | 300,000 | VENTAS REALTY LP 3.750% 06/01/26 | 300,000.00 | 306,294.00 | 0.23% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|---|------------------------------|--------------------------------------|-----------------------|---------------------------------|-------------------------------------|
| USD | 500,000 | WAYFAIR INC 0.625% 10/01/25 | 391,823.00 | 430,460.00 | 0.32% |
| USD | 900,000 | WELLTOWER OP LLC 2.750% 05/15/28 | 900,000.00 | 910,089.00 | 0.68% |
| USD | 1,500,000 | WESTERN DIGITAL CORP 1.500% 09/01/24 | 1,524,004.20 | 1,452,330.00 | 1.09% |
| <i>Total United States of America</i> | | | 38,928,271.85 | 41,026,871.03 | 30.78% |
| Total Bonds | | | 122,949,247.31 | 126,321,792.91 | 94.79% |
| Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market | | | 122,949,247.31 | 126,321,792.91 | 94.79% |
| Total investments | | | 122,949,247.31 | 126,321,792.91 | 94.79% |

Geographical classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------|-----------------|
| United States of America | 30.78% |
| France | 17.67% |
| Germany | 7.66% |
| The Netherlands | 5.81% |
| Switzerland | 5.02% |
| Spain | 4.75% |
| Japan | 3.81% |
| South Korea (Republic) | 3.69% |
| Luxembourg | 3.25% |
| Belgium | 2.50% |
| Cayman Islands | 2.31% |
| Singapore | 2.00% |
| Great Britain | 1.90% |
| British Virgin Islands | 1.49% |
| Italy | 1.15% |
| Finland | 0.58% |
| Mexico | 0.42% |
| Total | 94.79% |

Economic classification of investments as at June 30, 2023

| | % of Net Assets |
|----------------------------|-----------------|
| Technology | 31.57% |
| Financial | 15.18% |
| Utilities | 7.46% |
| Industrial | 7.06% |
| Consumer, Non-cyclical | 6.08% |
| Communications | 4.51% |
| Non financial corporations | 4.27% |
| Energy | 3.60% |
| Consumer, Cyclical | 3.45% |
| Consumer Discretionary | 2.56% |
| Basic Materials | 2.41% |
| Industrials | 2.03% |
| Consumer Staples | 1.91% |
| Materials | 1.62% |
| Health Care | 1.08% |
| Total | 94.79% |

Statement of investments as at June 30, 2023

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|--|----------------------|--|---------------------|------------------------|----------------------------|
| <u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| <i>France</i> | | | | | |
| USD | 400,000 | BNP PARIBAS FRN PERP | 325,572.87 | 290,731.44 | 1.17% |
| EUR | 400,000 | CREDIT AGRICOLE SA 3.000% 12/21/25 | 401,000.00 | 385,872.00 | 1.56% |
| <i>Total France</i> | | | 726,572.87 | 676,603.44 | 2.73% |
| <i>The Netherlands</i> | | | | | |
| EUR | 400,000 | COOPERATIEVE RABOBANK UA FRN PERP | 336,800.00 | 332,728.00 | 1.34% |
| <i>Total The Netherlands</i> | | | 336,800.00 | 332,728.00 | 1.34% |
| <i>United States of America</i> | | | | | |
| USD | 600,000 | EDISON INTERNATIONAL 3.550% 11/15/24 | 585,426.21 | 531,954.17 | 2.14% |
| USD | 400,000 | MIDWEST CONNECTOR CAPITAL 3.900% 04/01/24 | 360,953.25 | 359,303.39 | 1.45% |
| <i>Total United States of America</i> | | | 946,379.46 | 891,257.56 | 3.59% |
| Total Bonds | | | 2,009,752.33 | 1,900,589.00 | 7.66% |
| Exchange traded funds | | | | | |
| <i>Ireland</i> | | | | | |
| USD | 37,538 | CONCEPT FUND SOLUTIONS PMC DBX MSCI WORLD CONSUMER | 1,529,373.93 | 1,558,917.70 | 6.28% |
| USD | 242,728 | ISHARES MSCI WORLD SRI-USD-D | 1,700,076.30 | 1,782,371.05 | 7.19% |
| USD | 67,278 | ISHARES S&P IT SECTOR | 1,019,899.95 | 1,375,523.68 | 5.55% |
| USD | 380,875 | ISHARES US MEDICAL DEVICES A NAV LINE | 1,956,516.03 | 2,054,351.08 | 8.28% |
| <i>Total Ireland</i> | | | 6,205,866.21 | 6,771,163.51 | 27.30% |
| Total Exchange traded funds | | | 6,205,866.21 | 6,771,163.51 | 27.30% |
| Investment funds | | | | | |
| <i>Great Britain</i> | | | | | |
| GBP | 1,079,496 | FUNDSMITH SUSTAINBL EQU-IACC | 1,595,828.46 | 2,193,981.09 | 8.84% |
| GBP | 48,053 | LIONTRUST UK SMALLER COMPANIES FUND | 618,652.14 | 969,237.82 | 3.91% |
| <i>Total Great Britain</i> | | | 2,214,480.60 | 3,163,218.91 | 12.75% |
| <i>Ireland</i> | | | | | |
| USD | 3,710 | ASHOKA INDIA OPPORT FD-D USD | 632,447.24 | 678,355.60 | 2.74% |
| EUR | 3,797 | VANG GLB BD IND-EUR HED ACC | 359,568.67 | 355,764.09 | 1.43% |
| <i>Total Ireland</i> | | | 992,015.91 | 1,034,119.69 | 4.17% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|---|------------------------------|---|----------------------|---------------------------------|-------------------------------------|
| <i>Luxembourg</i> | | | | | |
| EUR | 4 | BREVAN HOWARD ABSOL.RETURN GOV. BOND A -EUR- HEDG | - | 408.57 | 0.00% |
| EUR | 15,951 | DECALIA SILVER GENER-IPEUR | 1,576,760.30 | 1,335,740.09 | 5.38% |
| EUR | 12,977 | DGC ENERGY CLASS DPM EUR | 1,302,555.69 | 1,410,458.45 | 5.69% |
| USD | 8,563 | DGC - NS RAYMOND JAMES STRONG BUY SEL CLASS A | 1,330,038.23 | 1,308,231.75 | 5.27% |
| EUR | 7,637 | DGC STOCK SELECTION CLASS A EUR | 1,792,383.23 | 1,855,638.26 | 7.48% |
| <i>Total Luxembourg</i> | | | 6,001,737.45 | 5,910,477.12 | 23.82% |
| Total Investment funds | | | 9,208,233.96 | 10,107,815.72 | 40.74% |
| Structured product | | | | | |
| <i>Great Britain</i> | | | | | |
| USD | 1,270,000 | BARCLAYS BANK PLC 0.000% 08/19/24 | 1,164,069.66 | 1,232,167.74 | 4.97% |
| EUR | 1,500,000 | VONTOB/INDICES 2.380% 09/18/23 | 1,500,000.00 | 1,495,500.00 | 6.03% |
| <i>Total Great Britain</i> | | | 2,664,069.66 | 2,727,667.74 | 11.00% |
| <i>United States of America</i> | | | | | |
| USD | 1,200,000 | GOLDMAN SACHS 2-YEARS CAPPED PART.S&P500 10/31/24 | 1,099,908.34 | 1,181,851.51 | 4.76% |
| USD | 1,531 | UBS CERTIFICATE LINKED TO STOCK SELECTION PORTFOLIO 02/11/30 | 2,018,407.18 | 1,985,781.37 | 8.01% |
| <i>Total United States of America</i> | | | 3,118,315.52 | 3,167,632.88 | 12.77% |
| Total Structured product | | | 5,782,385.18 | 5,895,300.62 | 23.77% |
| Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market | | | 23,206,237.68 | 24,674,868.85 | 99.47% |
| Total investments | | | 23,206,237.68 | 24,674,868.85 | 99.47% |

Geographical classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------|-----------------|
| Ireland | 31.47% |
| Luxembourg | 23.82% |
| Great Britain | 23.75% |
| United States of America | 16.36% |
| France | 2.73% |
| The Netherlands | 1.34% |
| Total | 99.47% |

Economic classification of investments as at June 30, 2023

| | % of Net Assets |
|----------------------------|-----------------|
| Investment funds | 74.53% |
| Financial | 15.07% |
| Non financial corporations | 6.28% |
| Utilities | 2.14% |
| Energy | 1.45% |
| Total | 99.47% |

Statement of investments as at June 30, 2023

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|--|----------------------|---|---------------------|------------------------|----------------------------|
| <u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u> | | | | | |
| Exchange traded funds | | | | | |
| <i>France</i> | | | | | |
| EUR | 8,300 | M CONVERTIBLES SICAV IC FUND | 4,744,312.28 | 4,512,544.00 | 4.58% |
| <i>Total France</i> | | | 4,744,312.28 | 4,512,544.00 | 4.58% |
| <i>Ireland</i> | | | | | |
| USD | 33,900 | SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF | 2,149,915.52 | 2,103,418.87 | 2.13% |
| <i>Total Ireland</i> | | | 2,149,915.52 | 2,103,418.87 | 2.13% |
| Total Exchange traded funds | | | 6,894,227.80 | 6,615,962.87 | 6.71% |
| Investment funds | | | | | |
| <i>France</i> | | | | | |
| EUR | 680 | SICAV ECHIQUIER-MAJ SRI GW-I | 2,120,580.00 | 1,904,652.80 | 1.93% |
| <i>Total France</i> | | | 2,120,580.00 | 1,904,652.80 | 1.93% |
| <i>Ireland</i> | | | | | |
| EUR | 16,900 | COOPERCREEK-NA LS UCIT-EUR IP | 2,546,214.19 | 2,659,438.08 | 2.70% |
| EUR | 32,200 | FIRST TRUST CLOUD COMPUTING | 1,216,548.20 | 948,129.00 | 0.96% |
| EUR | 41,900 | FIRST TRUST CYBERSECURITY | 1,205,563.56 | 1,127,319.50 | 1.14% |
| EUR | 750,000 | HERMES ASIA EX-JAPAN EQUITY FUND F EUR | 2,160,187.29 | 2,391,600.00 | 2.43% |
| EUR | 20,000 | INRIS UCITS R PARUS - I EUR HD | 2,543,050.88 | 2,843,600.00 | 2.88% |
| EUR | 22,400 | LYXOR / CHEN CREDIT FD-SI EU | 2,542,207.36 | 2,479,895.04 | 2.52% |
| EUR | 26,000 | MAN GLG EVENT DRVEN ALT-INHE | 3,077,880.00 | 3,127,800.00 | 3.17% |
| JPY | 326,374 | MORANT WRIGHT SAKUR-YEN B AC | 2,425,074.41 | 2,934,882.20 | 2.98% |
| USD | 34,900 | NEW CAPITAL WEATHLY NT B - \$IA | 3,988,818.52 | 4,018,138.41 | 4.08% |
| USD | 250,000 | PIMCO GIS-INCOME FUND-INS AC | 3,253,621.36 | 3,739,688.36 | 3.79% |
| GBP | 12,000 | PRUSIK ASIAN EQUITY INCOME FUND | 2,048,340.62 | 2,260,738.11 | 2.29% |
| USD | 190,000 | SANLAM UNIVERSAL FD REAL EST | 2,290,588.45 | 2,023,073.33 | 2.05% |
| USD | 27,000 | SPHEREINVEST GLOBAL UCITS ICAV - SPHEREINVEST GLOBAL CREDIT STRATEGIES FUND | 4,037,585.60 | 4,692,731.51 | 4.76% |
| <i>Total Ireland</i> | | | 33,335,680.44 | 35,247,033.54 | 35.75% |
| <i>Luxembourg</i> | | | | | |
| EUR | 54,000 | ACMBERNSTEIN SICAV - CONCENTRATED US EQ | 916,167.96 | 1,938,600.00 | 1.97% |
| GBP | 2,775 | BELL LUX BB AM MED&SER-I GBP | 1,361,819.49 | 1,903,533.45 | 1.93% |
| EUR | 12,900 | BERENBERG EUROPEAN SMALL CAP FUND M | 2,038,071.00 | 1,949,190.00 | 1.98% |
| EUR | 16,000 | BKRSTLL GLBL ELECTRUM-I EUR | 2,421,280.00 | 2,488,800.00 | 2.52% |
| USD | 2,300 | BLUEBOX GLOBAL TEC FD-I USDA | 3,065,926.67 | 2,927,008.25 | 2.97% |
| EUR | 44,300 | CAPE CAP SIC U-CAPE FI-EUR B | 4,861,688.00 | 4,712,634.00 | 4.77% |
| EUR | 164,600 | CAPITAL GROUP EURO BOND FUND (LUX) Z | 2,954,638.58 | 2,630,308.00 | 2.67% |
| EUR | 20,000 | JPM INV-JPM GLB MAC OPP-CEUR | 2,115,500.00 | 2,147,200.00 | 2.18% |
| EUR | 13,200 | MAN UMBRELLA SICAV | 1,887,133.72 | 2,128,764.00 | 2.16% |
| EUR | 9,000 | MELCH EURO OPPOR FND - II EUR | 2,016,113.44 | 3,013,048.80 | 3.06% |
| EUR | 95,500 | NORD 1 SIC-GL ST EQ-BI-EUR | 3,139,615.00 | 3,250,495.30 | 3.30% |
| EUR | 4,330 | ODDO BHF SUS CRED OP-CP EUR A | 4,254,398.33 | 4,106,572.00 | 4.16% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|---|------------------------------|--------------------------------|----------------------|---------------------------------|-------------------------------------|
| USD | 5,900 | SMEAD US VALUE UCITS-I USD | 3,509,932.17 | 3,490,193.46 | 3.54% |
| EUR | 30,000 | UBAM-GLOBAL CONVERT BD-AEURC | 3,943,157.04 | 3,761,100.00 | 3.81% |
| CHF | 7,000 | UBAM-SWISS EQUITY-IC | 2,397,168.83 | 3,087,761.28 | 3.13% |
| EUR | 11,000 | UBS L E-GRT CHINA USD-EUR HP A | 2,464,440.00 | 2,019,380.00 | 2.05% |
| USD | 25,000 | VONTOBEL E-M CORP BOND-I USD | 3,919,585.24 | 3,346,929.42 | 3.39% |
| <i>Total Luxembourg</i> | | | 47,266,635.47 | 48,901,517.96 | 49.59% |
| Total Investment funds | | | 82,722,895.91 | 86,053,204.30 | 87.27% |
| Structured product | | | | | |
| <i>France</i> | | | | | |
| USD | 3,900,000 | BNP PARIBAS 0.000% 03/18/24 | 3,574,702.11 | 4,113,052.25 | 4.17% |
| <i>Total France</i> | | | 3,574,702.11 | 4,113,052.25 | 4.17% |
| Total Structured product | | | 3,574,702.11 | 4,113,052.25 | 4.17% |
| Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market | | | 93,191,825.82 | 96,782,219.42 | 98.15% |
| Total investments | | | 93,191,825.82 | 96,782,219.42 | 98.15% |

Geographical classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------|-----------------|
| Luxembourg | 49.59% |
| Ireland | 37.88% |
| France | 10.68% |
| Total | 98.15% |

Economic classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------------|-----------------|
| Investment funds | 84.26% |
| Non financial corporations | 6.74% |
| Financial | 4.17% |
| Other financial intermediaries | 2.98% |
| Total | 98.15% |

Statement of investments as at June 30, 2023

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|--|----------------------|-------------------------------------|---------------|------------------------|----------------------------|
| <u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u> | | | | | |
| Equities | | | | | |
| <i>Austria</i> | | | | | |
| CHF | 24,800 | KTM INDUSTRIES AG | 1,541,032.73 | 1,941,185.88 | 2.37% |
| <i>Total Austria</i> | | | 1,541,032.73 | 1,941,185.88 | 2.37% |
| <i>Canada</i> | | | | | |
| USD | 7,440 | LULULEMON ATHLETICA INC. CMN | 1,728,598.18 | 2,581,154.90 | 3.15% |
| <i>Total Canada</i> | | | 1,728,598.18 | 2,581,154.90 | 3.15% |
| <i>China</i> | | | | | |
| HKD | 188,400 | ANTA SPORTS PRODUCTS LIMITED | 1,373,200.56 | 1,763,964.35 | 2.15% |
| CNY | 7,800 | KWEICHOW MOUTAI CO LTD-A (CH) | 1,214,313.07 | 1,664,311.58 | 2.03% |
| <i>Total China</i> | | | 2,587,513.63 | 3,428,275.93 | 4.18% |
| <i>France</i> | | | | | |
| EUR | 99,500 | BENETEAU SA | 1,386,836.39 | 1,540,260.00 | 1.88% |
| EUR | 2,200 | CHRISTIAN DIOR | 1,404,828.06 | 1,788,600.00 | 2.18% |
| EUR | 2,750 | HERMES INTL | 943,352.80 | 5,472,500.00 | 6.67% |
| EUR | 3,740 | KERING | 1,899,374.39 | 1,890,944.00 | 2.31% |
| EUR | 11,600 | L'OREAL | 3,384,411.55 | 4,954,360.00 | 6.04% |
| EUR | 6,090 | LVMH MOET HENNESSY LOUIS VUITTON SA | 1,661,015.98 | 5,255,670.00 | 6.41% |
| EUR | 15,500 | PERNOD RICARD SA | 3,010,710.32 | 3,137,200.00 | 3.83% |
| EUR | 11,800 | REMY COINTREAU SA | 1,695,134.62 | 1,734,010.00 | 2.12% |
| EUR | 13,500 | ROCHE BOBOIS SAS | 649,570.34 | 625,050.00 | 0.76% |
| <i>Total France</i> | | | 16,035,234.45 | 26,398,594.00 | 32.20% |
| <i>Germany</i> | | | | | |
| EUR | 29,080 | DR ING HC F PORSCHE AG | 2,864,338.40 | 3,309,304.00 | 4.04% |
| <i>Total Germany</i> | | | 2,864,338.40 | 3,309,304.00 | 4.04% |
| <i>Great Britain</i> | | | | | |
| GBP | 68,900 | BURBERRY GROUP PLC | 1,562,637.44 | 1,702,140.71 | 2.08% |
| GBP | 89,100 | DIAGEO | 3,056,219.43 | 3,508,377.14 | 4.28% |
| GBP | 82,000 | WATCHES OF SWITZERLAND GROUP | 740,441.07 | 583,364.37 | 0.71% |
| <i>Total Great Britain</i> | | | 5,359,297.94 | 5,793,882.22 | 7.07% |
| <i>Italy</i> | | | | | |
| EUR | 20,000 | BRUNELLO CUCINELLI - S.P.A. | 1,746,691.45 | 1,612,000.00 | 1.97% |
| EUR | 13,300 | FERRARI NV | 1,081,968.90 | 3,983,350.00 | 4.86% |
| EUR | 70,400 | MONCLER SPA | 1,836,469.31 | 4,459,136.00 | 5.44% |
| EUR | 48,500 | SANLORENZO SPA ORD | 1,749,025.11 | 1,910,900.00 | 2.33% |
| <i>Total Italy</i> | | | 6,414,154.77 | 11,965,386.00 | 14.60% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|---|----------------------|-------------------------------|----------------------|------------------------|----------------------------|
| <i>Japan</i> | | | | | |
| JPY | 27,100 | SHISEIDO CO LTD. | 1,038,147.65 | 1,115,878.52 | 1.36% |
| <i>Total Japan</i> | | | 1,038,147.65 | 1,115,878.52 | 1.36% |
| <i>Switzerland</i> | | | | | |
| CHF | 31,000 | CALIDA HOLDING-REG | 1,067,335.80 | 1,083,024.19 | 1.32% |
| CHF | 34,200 | CIE FINANCIERE RICHEMONT | 2,924,638.06 | 5,313,621.36 | 6.49% |
| CHF | 12,300 | JUNGFRAUBAHN HOLDING AG - REG | 1,460,307.92 | 1,892,766.88 | 2.31% |
| USD | 44,000 | ON HOLDING AG | 1,210,901.74 | 1,330,889.09 | 1.62% |
| <i>Total Switzerland</i> | | | 6,663,183.52 | 9,620,301.52 | 11.74% |
| <i>United States of America</i> | | | | | |
| USD | 15,100 | APPLE INC | 2,218,096.68 | 2,684,644.36 | 3.28% |
| USD | 12,000 | ESTEE LAUDER COMPANIES-CL A | 1,075,920.51 | 2,160,000.00 | 2.64% |
| USD | 15,960 | HILTON WORLDWIDE HOLDINGS INC | 1,064,579.83 | 2,129,218.66 | 2.60% |
| USD | 29,800 | MALIBU BOATS INC - A | 1,118,354.71 | 1,602,262.14 | 1.95% |
| USD | 13,700 | MARRIOTT INTERNATIONAL INC | 1,212,304.76 | 2,306,648.03 | 2.81% |
| USD | 25,200 | ROYAL CARIBBEAN CRUISES | 2,041,198.47 | 2,396,194.39 | 2.92% |
| USD | 7,870 | VAIL RESORTS | 1,346,621.53 | 1,816,087.26 | 2.22% |
| <i>Total United States of America</i> | | | 10,077,076.49 | 15,095,054.84 | 18.42% |
| Total Equities | | | 54,308,577.76 | 81,249,017.81 | 99.13% |
| Warrants | | | | | |
| <i>Switzerland</i> | | | | | |
| CHF | 96,600 | CFRWT SW C67 11/22/23 | - | 122,721.57 | 0.15% |
| <i>Total Switzerland</i> | | | - | 122,721.57 | 0.15% |
| Total Warrants | | | - | 122,721.57 | 0.15% |
| Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market | | | 54,308,577.76 | 81,371,739.38 | 99.28% |
| Total investments | | | 54,308,577.76 | 81,371,739.38 | 99.28% |

Geographical classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------|-----------------|
| France | 32.20% |
| United States of America | 18.42% |
| Italy | 14.60% |
| Switzerland | 11.89% |
| Great Britain | 7.07% |
| China | 4.18% |
| Germany | 4.04% |
| Canada | 3.15% |
| Austria | 2.37% |
| Japan | 1.36% |
| Total | 99.28% |

Economic classification of investments as at June 30, 2023

| | % of Net Assets |
|----------------------------|-----------------|
| Non financial corporations | 51.39% |
| Consumer, Cyclical | 27.68% |
| Consumer Discretionary | 6.95% |
| Consumer Staples | 4.28% |
| Consumer, Non-cyclical | 3.39% |
| Technology | 3.28% |
| Industrial | 2.31% |
| Total | 99.28% |

Statement of investments as at June 30, 2023

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|--|----------------------|--|--------------|------------------------|----------------------------|
| <u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| <i>Belgium</i> | | | | | |
| EUR | 2,000,000 | ANHEUSER-BUSCH INBEV SA/ 2.700% 03/31/26 | 1,973,000.00 | 1,950,940.00 | 1.45% |
| <i>Total Belgium</i> | | | 1,973,000.00 | 1,950,940.00 | 1.45% |
| <i>France</i> | | | | | |
| USD | 1,500,000 | BNP PARIBAS 4.375% 05/12/26 | 1,541,246.56 | 1,319,367.55 | 0.98% |
| EUR | 2,000,000 | CREDIT AGRICOLE SA 3.000% 12/21/25 | 2,104,800.00 | 1,929,360.00 | 1.43% |
| USD | 4,500,000 | SOCGEN 4.250% 04/14/25 | 4,490,879.93 | 3,955,132.91 | 2.93% |
| <i>Total France</i> | | | 8,136,926.49 | 7,203,860.46 | 5.34% |
| <i>Germany</i> | | | | | |
| EUR | 4,000,000 | DEUTSCHE BANK AG 1.000% 11/19/25 | 4,092,000.00 | 3,778,440.00 | 2.80% |
| EUR | 2,000,000 | VOLKSWAGEN LEASING GMBH 0.250% 01/12/26 | 1,937,000.00 | 1,806,580.00 | 1.34% |
| <i>Total Germany</i> | | | 6,029,000.00 | 5,585,020.00 | 4.14% |
| <i>Iceland</i> | | | | | |
| EUR | 2,000,000 | LANDSBANKINN HF 0.375% 05/23/25 | 1,931,000.00 | 1,785,220.00 | 1.32% |
| <i>Total Iceland</i> | | | 1,931,000.00 | 1,785,220.00 | 1.32% |
| <i>Italy</i> | | | | | |
| EUR | 1,000,000 | INTESA SANPAOLO SPA 1.000% 11/19/26 | 1,011,000.00 | 899,400.00 | 0.67% |
| <i>Total Italy</i> | | | 1,011,000.00 | 899,400.00 | 0.67% |
| <i>Switzerland</i> | | | | | |
| USD | 3,000,000 | UBS GROUP AG 4.125% 04/15/26 | 3,037,580.20 | 2,623,336.39 | 1.95% |
| <i>Total Switzerland</i> | | | 3,037,580.20 | 2,623,336.39 | 1.95% |
| <i>The Netherlands</i> | | | | | |
| USD | 2,000,000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ N.V. 6.125% 17/08/2026 | 1,939,963.34 | 1,894,152.15 | 1.40% |
| <i>Total The Netherlands</i> | | | 1,939,963.34 | 1,894,152.15 | 1.40% |
| <i>United States of America</i> | | | | | |
| USD | 3,000,000 | AT&T INC 1.700% 03/25/26 | 2,611,594.87 | 2,505,646.20 | 1.86% |
| EUR | 1,500,000 | ATHENE GLOBAL FUNDING 0.832% 01/08/27 | 1,497,400.00 | 1,286,400.00 | 0.95% |
| USD | 4,500,000 | BOC AVIATION USA CORP 1.625% 04/29/24 | 4,164,527.96 | 3,977,282.31 | 2.95% |
| USD | 3,000,000 | EDISON INTERNATIONAL 3.550% 11/15/24 | 2,938,588.45 | 2,659,770.85 | 1.97% |
| USD | 4,100,000 | MIDWEST CONNECTOR CAPITAL 3.900% 04/01/24 | 3,813,519.71 | 3,682,859.76 | 2.73% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|---|----------------------|--|-----------------------|------------------------|----------------------------|
| USD | 5,774,000 | US TREASURY N/B 0.250% 10/31/25 | 4,963,019.96 | 4,774,730.18 | 3.55% |
| USD | 3,917,100 | US TREASURY N/B 1.125% 05/15/40 | 3,556,014.79 | 2,323,926.86 | 1.72% |
| USD | 3,000,000 | US TREASURY N/B 1.250% 12/31/26 | 2,622,092.69 | 2,472,645.51 | 1.83% |
| <i>Total United States of America</i> | | | 26,166,758.43 | 23,683,261.67 | 17.56% |
| Total Bonds | | | 50,225,228.46 | 45,625,190.67 | 33.83% |
| Exchange traded funds | | | | | |
| <i>Ireland</i> | | | | | |
| USD | 116,383 | CONCEPT FUND SOLUTIONS PMC DBX MSCI WORLD CONSUMER | 3,960,575.45 | 4,787,405.64 | 3.55% |
| USD | 13,854 | INVESCO S&P 500 ACC | 7,284,753.92 | 10,779,968.83 | 7.99% |
| USD | 1,180,527 | ISHARES EDGE MSCI USA VALUE | 8,657,296.64 | 9,115,378.09 | 6.76% |
| USD | 135,000 | ISHARES EDGE MSCI WORLD VALUE FACTOR USD | 4,614,053.74 | 4,676,159.95 | 3.47% |
| EUR | 115,361 | ISHARES EURO CORP 1-5YR | 12,402,443.46 | 11,779,707.82 | 8.74% |
| USD | 240,000 | ISHARES S&P IT SECTOR | 2,690,067.59 | 4,906,889.09 | 3.64% |
| USD | 43,847 | ISHARES USD HY CORP USD DIST | 3,772,811.27 | 3,607,249.69 | 2.67% |
| USD | 948,894 | ISHARES US MEDICAL DEVICES A NAV LINE | 4,935,838.02 | 5,118,113.32 | 3.80% |
| <i>Total Ireland</i> | | | 48,317,840.09 | 54,770,872.43 | 40.62% |
| <i>Luxembourg</i> | | | | | |
| EUR | 274,423 | AMUNDI IND BARC EUR CORP BBB | 14,218,222.32 | 13,343,461.63 | 9.89% |
| USD | 173,507 | AMUNDI IND BARC US CORP BBB | 9,040,041.32 | 8,518,096.36 | 6.32% |
| <i>Total Luxembourg</i> | | | 23,258,263.64 | 21,861,557.99 | 16.21% |
| Total Exchange traded funds | | | 71,576,103.73 | 76,632,430.42 | 56.83% |
| Investment funds | | | | | |
| <i>Great Britain</i> | | | | | |
| GBP | 2,570,374 | FUNDSMITH SUSTAINBL EQU-IACC | 3,343,257.08 | 5,224,059.06 | 3.87% |
| <i>Total Great Britain</i> | | | 3,343,257.08 | 5,224,059.06 | 3.87% |
| <i>Ireland</i> | | | | | |
| EUR | 33,661 | VANGUARD GLOBAL SHORT TERM CBI-EUR HDA | 3,201,254.54 | 3,179,703.34 | 2.36% |
| <i>Total Ireland</i> | | | 3,201,254.54 | 3,179,703.34 | 2.36% |
| <i>Luxembourg</i> | | | | | |
| USD | 0.70000 | UBS LUX BOND 2024 USD-K1ACCU | 3,438,775.24 | 2,953,794.32 | 2.19% |
| <i>Total Luxembourg</i> | | | 3,438,775.24 | 2,953,794.32 | 2.19% |
| Total Investment funds | | | 9,983,286.86 | 11,357,556.72 | 8.42% |
| Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market | | | 131,784,619.05 | 133,615,177.81 | 99.08% |
| Total investments | | | 131,784,619.05 | 133,615,177.81 | 99.08% |

The accompanying notes form an integral part of these financial statements.

Geographical classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------|-----------------|
| Ireland | 42.98% |
| Luxembourg | 18.40% |
| United States of America | 17.56% |
| France | 5.34% |
| Germany | 4.14% |
| Great Britain | 3.87% |
| Switzerland | 1.95% |
| Belgium | 1.45% |
| The Netherlands | 1.40% |
| Iceland | 1.32% |
| Italy | 0.67% |
| Total | 99.08% |

Economic classification of investments as at June 30, 2023

| | % of Net Assets |
|----------------------------|-----------------|
| Financial | 65.13% |
| Investment funds | 7.51% |
| Financial auxiliaries | 6.76% |
| Government | 5.38% |
| Non financial corporations | 3.55% |
| Energy | 2.73% |
| Utilities | 1.97% |
| Communications | 1.86% |
| Consumer Staples | 1.45% |
| Industrials | 1.40% |
| Consumer Discretionary | 1.34% |
| Total | 99.08% |

Statement of investments as at June 30, 2023

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|--|----------------------|------------------------------|-------------|------------------------|----------------------------|
| <u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u> | | | | | |
| Equities | | | | | |
| <i>Canada</i> | | | | | |
| USD | 457 | LULULEMON ATHLETICA INC. CMN | 135,674.29 | 172,974.50 | 0.69% |
| USD | 1,276 | WASTE CONNECTIONS INC_ USD | 128,694.04 | 182,378.68 | 0.72% |
| <i>Total Canada</i> | | | 264,368.33 | 355,353.18 | 1.41% |
| <i>Colombia</i> | | | | | |
| USD | 3,403 | TECNOGLASS INC | 119,591.91 | 175,798.98 | 0.70% |
| <i>Total Colombia</i> | | | 119,591.91 | 175,798.98 | 0.70% |
| <i>Germany</i> | | | | | |
| USD | 21,212 | INFLARX NV | 71,399.79 | 94,605.52 | 0.38% |
| <i>Total Germany</i> | | | 71,399.79 | 94,605.52 | 0.38% |
| <i>Great Britain</i> | | | | | |
| USD | 4,883 | CAPRI HOLDINGS LTD | 217,928.38 | 175,250.87 | 0.69% |
| USD | 479 | WILLIS TOWERS WATSON PLC | 106,348.70 | 112,804.50 | 0.45% |
| <i>Total Great Britain</i> | | | 324,277.08 | 288,055.37 | 1.14% |
| <i>Ireland</i> | | | | | |
| USD | 1,609 | RYANAIR HOLDINGS PLC- SP ADR | 136,775.72 | 177,955.40 | 0.71% |
| <i>Total Ireland</i> | | | 136,775.72 | 177,955.40 | 0.71% |
| <i>Israel</i> | | | | | |
| USD | 4,554 | MOBILEYE GLOBAL INC-A | 146,626.55 | 174,964.68 | 0.69% |
| <i>Total Israel</i> | | | 146,626.55 | 174,964.68 | 0.69% |
| <i>Netherlands Antilles</i> | | | | | |
| USD | 451 | ARGENX SE | 147,190.10 | 175,768.23 | 0.70% |
| <i>Total Netherlands Antilles</i> | | | 147,190.10 | 175,768.23 | 0.70% |
| <i>Panama</i> | | | | | |
| USD | 1,623 | COPA HOLDINGS SA-CLASS A | 134,603.93 | 179,471.34 | 0.71% |
| <i>Total Panama</i> | | | 134,603.93 | 179,471.34 | 0.71% |
| <i>Switzerland</i> | | | | | |
| USD | 626 | CHUBB LTD | 110,146.53 | 120,542.56 | 0.48% |
| <i>Total Switzerland</i> | | | 110,146.53 | 120,542.56 | 0.48% |

*See note 1

The accompanying notes form an integral part of these financial statements.

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Société d'Investissement à Capital Variable

NS Raymond James Strong Buy Selection*

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|---------------------------------|----------------------|-----------------------------------|-------------|------------------------|----------------------------|
| <i>United States of America</i> | | | | | |
| USD | 5,080 | 89BIO INC | 39,960.66 | 96,266.00 | 0.38% |
| USD | 2,189 | ACADIA HEALTHCARE CO. INC | 106,303.39 | 174,331.96 | 0.69% |
| USD | 1,576 | ADVANCED MICRO DEVICES INC | 137,872.97 | 179,522.16 | 0.71% |
| USD | 1,776 | AEROVIRONMENT INC | 178,492.85 | 181,649.28 | 0.72% |
| USD | 2,671 | AGREE REALTY CORP | 178,490.22 | 174,656.69 | 0.69% |
| USD | 3,445 | ALARM.COM HOLDINGS INC | 211,960.16 | 178,037.60 | 0.71% |
| USD | 3,310 | ALASKA AIR GROUP INC | 139,251.70 | 176,025.80 | 0.70% |
| USD | 986 | ALLSTATE CORPORATION COMMON STOCK | 124,044.11 | 107,513.44 | 0.43% |
| USD | 14,649 | ALTI GLOBAL INC | 87,031.62 | 112,211.34 | 0.45% |
| USD | 3,348 | APA CORP | 118,475.82 | 114,401.16 | 0.45% |
| USD | 1,873 | APELLIS PHARMACEUTICALS INC | 79,895.47 | 170,630.30 | 0.68% |
| USD | 12,014 | ARKO CORP | 110,438.34 | 95,511.30 | 0.38% |
| USD | 557 | ARTHUR J GALLAGHER & CO CMN | 93,945.38 | 122,300.49 | 0.49% |
| USD | 3,697 | ASSETMARK FINANCIAL HOLDINGS | 85,538.93 | 109,653.02 | 0.44% |
| USD | 10,393 | AT&T INC | 183,285.99 | 165,768.35 | 0.66% |
| USD | 6,549 | ATLAS ENERGY SOLUTIONS INC-A | 114,779.83 | 113,690.64 | 0.45% |
| USD | 7,504 | AVIDITY BIOSCIENCES INC | 104,848.90 | 83,219.36 | 0.33% |
| USD | 3,711 | AVNET INC | 144,596.06 | 187,219.95 | 0.74% |
| USD | 6,496 | BLOOMIN' BRANDS INC | 145,820.71 | 174,677.44 | 0.69% |
| USD | 2,667 | BLUEPRINT MEDICINES CORP (US) | 160,345.66 | 168,554.40 | 0.67% |
| USD | 3,321 | BOSTON SCIENTIFIC CORP | 122,216.67 | 179,632.89 | 0.71% |
| USD | 20,803 | BYRNA TECHNOLOGIES INC | 208,863.25 | 104,223.03 | 0.41% |
| USD | 5,542 | CADENCE BANK | 147,495.14 | 108,844.88 | 0.43% |
| USD | 4,477 | CARETRUST REIT INC | 90,604.68 | 88,913.22 | 0.35% |
| USD | 2,004 | CASELLA WASTE SYSTEMS INC-A | 106,747.25 | 181,261.80 | 0.72% |
| USD | 2,212 | CBRE GROUP INC - A | 179,176.26 | 178,530.52 | 0.71% |
| USD | 1,149 | CHART INDUSTRIES INC | 148,923.31 | 183,598.71 | 0.73% |
| USD | 769 | CHENIERE ENERGY INC | 89,979.61 | 117,164.84 | 0.47% |
| USD | 4,080 | CIENA CORP | 205,799.56 | 173,359.20 | 0.69% |
| USD | 618 | CIGNA CORP | 161,868.43 | 173,410.80 | 0.69% |
| USD | 1,050 | CLEAN HARBORS INC | 108,276.29 | 172,651.50 | 0.69% |
| USD | 3,038 | COASTAL FINANCIAL CORP/WA | 136,998.86 | 114,380.70 | 0.45% |
| USD | 3,127 | COGNEX CORP CMN | 205,771.21 | 175,174.54 | 0.70% |
| USD | 5,729 | COLUMBIA BKG SYS INC CMN | 124,497.37 | 116,184.12 | 0.46% |
| USD | 2,784 | COMERICA INC | 126,005.04 | 117,930.24 | 0.47% |
| USD | 1,003 | CONOCOPHILLIPS | 107,265.57 | 103,920.83 | 0.41% |
| USD | 2,765 | CONSTRUCTION PARTNERS INC-A | 64,409.75 | 86,793.35 | 0.34% |
| USD | 12,388 | CUSHMAN & WAKEFIELD PLC | 180,592.79 | 101,333.84 | 0.40% |
| USD | 11,663 | CYMABAY THERAPEUTICS INC | 67,475.85 | 127,709.85 | 0.51% |
| USD | 2,863 | DARLING INGREDIENTS INC | 190,530.26 | 182,630.77 | 0.72% |
| USD | 2,324 | DAVE & BUSTER'S ENTERTAINMEN | 84,677.55 | 103,557.44 | 0.41% |
| USD | 3,716 | DELTA AIR LINES INC | 149,937.60 | 176,658.64 | 0.70% |
| USD | 2,201 | DEVON ENERGY CORP | 114,962.62 | 106,396.34 | 0.42% |
| USD | 1,336 | DEXCOM INC | 164,579.57 | 171,689.36 | 0.68% |
| USD | 816 | DIAMONDBACK ENERGY INC | 99,519.55 | 107,189.76 | 0.43% |
| USD | 12,009 | DIGITALBRIDGE GROUP INC | 212,184.48 | 176,652.39 | 0.70% |
| USD | 1,660 | DIGITAL REALTY TRUST INC | 206,180.82 | 189,024.20 | 0.74% |
| USD | 1,931 | DISC MEDICINE INC | 88,426.48 | 85,736.40 | 0.34% |
| USD | 26,302 | DISH NETWORK CORP-A | 413,500.29 | 173,330.18 | 0.69% |
| USD | 1,039 | DOLLAR GENERAL CORP | 195,270.32 | 176,401.42 | 0.70% |
| USD | 8,857 | DYNE THERAPEUTICS INC | 102,517.93 | 99,641.25 | 0.40% |
| USD | 2,611 | ENCOMPASS HEALTH CORP | 168,007.64 | 176,790.81 | 0.70% |
| USD | 9,562 | ENGAGESMART INC | 210,589.41 | 182,538.58 | 0.72% |
| USD | 9,875 | ENVIVA INC | 246,275.24 | 107,143.75 | 0.43% |
| USD | 1,004 | EOG RESOURCES INC | 120,568.77 | 114,897.76 | 0.46% |
| USD | 3,620 | EPR PROPERTIES | 180,015.54 | 169,416.00 | 0.67% |
| USD | 221 | EQUINIX INC | 151,533.68 | 173,250.74 | 0.69% |
| USD | 895 | ESTEE LAUDER COMPANIES-CL A | 234,647.32 | 175,760.10 | 0.70% |
| USD | 6,669 | EVERI HOLDINGS INC | 100,873.81 | 96,433.74 | 0.38% |
| USD | 1,187 | EXTRA SPACE STORAGE INC (US) | 186,731.72 | 176,684.95 | 0.70% |
| USD | 6,585 | FASTLY INC - CLASS A | 106,155.44 | 103,845.45 | 0.41% |
| USD | 1,839 | FEDERAL REALTY INVS TRUST | 198,292.78 | 177,960.03 | 0.71% |

*See note 1

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|----------|----------------------|--|-------------|------------------------|----------------------------|
| USD | 2,857 | FEDERAL SIGNAL CORP | 106,731.80 | 182,933.71 | 0.73% |
| USD | 2,057 | FIDELITY NATIONAL INFORMATION SERVICES I | 190,459.58 | 112,517.85 | 0.45% |
| USD | 3,527 | FLYWIRE ORD | 82,763.61 | 109,478.08 | 0.43% |
| USD | 1,611 | FORWARD AIR CORP | 154,522.75 | 170,943.21 | 0.68% |
| USD | 10,109 | FRONTIER COMMUNICATIONS CORP. | 242,873.79 | 188,431.76 | 0.75% |
| USD | 32,562 | FTC SOLAR INC | 121,639.88 | 104,849.64 | 0.42% |
| USD | 1,055 | GLOBAL LIFE INC | 110,015.78 | 115,649.10 | 0.46% |
| USD | 2,385 | GODADDY INC | 179,663.04 | 179,185.05 | 0.71% |
| USD | 7,227 | GRAPHIC PACKAGING | 153,183.35 | 173,664.81 | 0.69% |
| USD | 4,336 | GRIFFON CORP | 142,526.37 | 174,740.80 | 0.69% |
| USD | 3,503 | HALLIBURTON CO COM | 145,479.24 | 115,563.97 | 0.46% |
| USD | 3,019 | HANCOCK WHITNEY CORP | 134,905.88 | 115,869.22 | 0.46% |
| USD | 318 | HUBSPOT INC | 139,551.00 | 169,204.62 | 0.67% |
| USD | 10,970 | HUNTINGTON BANCSHARES INC | 145,656.57 | 118,256.60 | 0.47% |
| USD | 5,169 | I3 VERTICALS INC-CLASS A | 129,894.43 | 118,163.34 | 0.47% |
| USD | 9,564 | INTEGRAL AD SCIENCE HOLDINGS | 134,660.89 | 171,960.72 | 0.68% |
| USD | 1,074 | INTERCONTINENTAL EX. | 115,060.71 | 121,447.92 | 0.48% |
| USD | 2,854 | IRIDIUM COMMUNICATIONS INC | 126,250.53 | 177,290.48 | 0.70% |
| USD | 2,506 | ITRON INC | 156,952.83 | 180,682.60 | 0.72% |
| USD | 1,586 | JABIL CIRCUIT INC | 64,015.30 | 171,176.98 | 0.68% |
| USD | 5,478 | JUNIPER NETWORKS INC | 165,671.20 | 171,625.74 | 0.68% |
| USD | 2,455 | KEMPER CORP | 153,769.53 | 118,478.30 | 0.47% |
| USD | 7,824 | KITE REALTY GROUP TRUST | 159,861.13 | 174,788.16 | 0.69% |
| USD | 10,813 | LADDER CAPITAL CORP-CLASS A | 116,659.35 | 117,321.05 | 0.47% |
| USD | 188,803 | LIMELIGHT NETWORKS INC | 258,277.38 | 127,253.22 | 0.51% |
| USD | 4,995 | MARATHON OIL CORP | 104,207.07 | 114,984.90 | 0.46% |
| USD | 922 | MARATHON PETROLEUM CORP | 81,320.20 | 107,505.20 | 0.43% |
| USD | 18,559 | MEDICAL PROPERTIES TRUST INC | 259,706.78 | 171,856.34 | 0.68% |
| USD | 4,175 | MERCHANTS BANCORP/IN | 93,233.44 | 106,796.50 | 0.42% |
| USD | 3,916 | MERCURY GENERAL CORP | 138,359.76 | 118,537.32 | 0.47% |
| USD | 2,051 | MICROCHIP TECHNOLOGY INC | 123,438.49 | 183,749.09 | 0.73% |
| USD | 3,463 | MIRUM PHARMACEUTICALS INC | 67,967.78 | 89,587.81 | 0.36% |
| USD | 19,629 | NEWELL BRANDS INC | 331,755.35 | 170,772.30 | 0.68% |
| USD | 2,631 | NEW RELIC INC | 202,926.50 | 172,172.64 | 0.68% |
| USD | 9,983 | NEW YORK CMNTY BANCORP INC | 90,579.75 | 112,208.92 | 0.45% |
| USD | 7,644 | NEXPOINT REAL ESTATE FINANCE | 135,130.40 | 119,169.96 | 0.47% |
| USD | 12,256 | NEXTIER OILFIELD SOLUTIONS I | 116,921.27 | 109,568.64 | 0.43% |
| USD | 6,124 | NLIGHT INC | 134,060.92 | 94,432.08 | 0.37% |
| USD | 3,157 | NORTHERN OIL AND GAS INC . | 82,152.37 | 108,348.24 | 0.43% |
| USD | 435 | NVIDIA CORP | 73,836.34 | 184,013.70 | 0.73% |
| USD | 1,928 | OCCIDENTAL PETROLEUM CORP CMN | 119,160.12 | 113,366.40 | 0.45% |
| USD | 17,848 | OCULAR THERAPEUTIX, INC. | 114,460.58 | 92,095.68 | 0.37% |
| USD | 8,705 | OLD SECOND BANCORP INC | 112,664.38 | 113,687.30 | 0.45% |
| USD | 2,138 | PACCAR INC | 123,512.16 | 178,843.70 | 0.71% |
| USD | 5,107 | PACIFIC PREMIER BANCORP INC | 156,903.89 | 105,612.76 | 0.42% |
| USD | 9,979 | PATTERSON-UTI ENERGY INC | 166,896.80 | 119,448.63 | 0.47% |
| USD | 552 | PIONEER NATURAL RESOURCES CO | 117,808.29 | 114,363.36 | 0.45% |
| USD | 2,467 | PLANET FITNESS INC | 148,977.47 | 166,374.48 | 0.66% |
| USD | 1,406 | POLARIS INDUSTRIES INC | 142,878.62 | 170,027.58 | 0.67% |
| USD | 3,419 | POTLATCHDELTIC CORP | 157,652.03 | 180,694.15 | 0.72% |
| USD | 568 | PRIMERICA INC | 99,731.54 | 112,327.68 | 0.45% |
| USD | 13,766 | PRIMO WATER COTT CORPORATION | 205,699.05 | 172,625.64 | 0.69% |
| USD | 1,364 | PROLOGIS INC | 165,701.71 | 167,267.32 | 0.66% |
| USD | 4,643 | PURE STORAGE INC - CLASS A | 112,948.44 | 170,955.26 | 0.68% |
| USD | 2,051 | QUIDELORTHO CORP | 196,561.96 | 169,945.86 | 0.67% |
| USD | 18,691 | REDWOOD TRUST INC | 154,953.65 | 119,061.67 | 0.47% |
| USD | 4,390 | REGENXBIO INC | 142,071.82 | 87,756.10 | 0.35% |
| USD | 795 | REINSURANCE GROUP AMER INC CMN | 115,151.78 | 110,258.55 | 0.44% |
| USD | 8,209 | RELAY THERAPEUTICS INC | 96,856.40 | 103,105.04 | 0.41% |
| USD | 24,410 | RENESOLA LTD-ADR | 127,572.36 | 92,513.90 | 0.37% |
| USD | 5,186 | RINGCENTRAL INC-CLASS A | 398,410.87 | 169,737.78 | 0.67% |
| USD | 386 | ROPER TECHNOLOGIES INC (US) | 172,240.16 | 185,588.80 | 0.74% |
| USD | 799 | SALESFORCE.COM INC. | 141,382.90 | 168,796.74 | 0.67% |

*See note 1

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|----------|----------------------|--------------------------------------|-------------|------------------------|----------------------------|
| USD | 758 | SBA COMMUNICATIONS CORP USD | 187,420.76 | 175,674.08 | 0.70% |
| USD | 14,307 | SELECT ENERGY SERVICES INC- A | 94,557.31 | 115,886.70 | 0.46% |
| USD | 11,630 | SENTINELONE INC -CLASS A | 216,224.36 | 175,613.00 | 0.70% |
| USD | 4,325 | SHYFT GROUP INC/THE | 142,777.03 | 95,409.50 | 0.38% |
| USD | 4,680 | SKYWARD SPECIALTY INSURANCE | 90,857.81 | 118,872.00 | 0.47% |
| USD | 4,894 | SOUTHWEST AIRLINES CO | 177,297.68 | 177,211.74 | 0.70% |
| USD | 2,881 | SS&C TECHNOLOGIES HOLDINGS | 162,304.16 | 174,588.60 | 0.69% |
| USD | 5,963 | STARWOOD PROPERTY TRUST INC. CMN MNJ | 134,466.97 | 115,682.20 | 0.46% |
| USD | 9,204 | SUNNOVA ENERGY INTERNATIONAL | 186,885.10 | 168,525.24 | 0.67% |
| USD | 1,911 | SYNNEX CORPORATION CMN | 184,088.72 | 179,634.00 | 0.71% |
| USD | 1,524 | TARGA RESOURCES CORP | 83,593.78 | 115,976.40 | 0.46% |
| USD | 1,322 | TARGET CORP | 196,503.86 | 174,371.80 | 0.69% |
| USD | 5,125 | TARSUS PHARMACEUTICALS INC | 121,344.56 | 92,608.75 | 0.37% |
| USD | 4,355 | TEMPUR SEALY INTL INC | 98,138.23 | 174,504.85 | 0.69% |
| USD | 2,177 | TENET HEALTHCARE CORP | 147,216.54 | 177,164.26 | 0.70% |
| USD | 2,214 | TEXAS CAPITAL BANCSHARES INC | 122,503.53 | 114,021.00 | 0.45% |
| USD | 2,870 | THE SCOTTS MIRACLE GRO CO CLASS A | 289,121.34 | 179,920.30 | 0.71% |
| USD | 1,250 | T-MOBILE US INC | 160,900.53 | 173,625.00 | 0.69% |
| USD | 15,561 | TPG RE FINANCE TRUST INC | 143,023.15 | 115,307.01 | 0.46% |
| USD | 801 | TRACTOR SUPPLY CO | 121,828.14 | 177,101.10 | 0.70% |
| USD | 646 | TRAVELERS COS INC/THE | 104,189.03 | 112,184.36 | 0.45% |
| USD | 388 | ULTA BEAUTY | 153,894.89 | 182,590.86 | 0.72% |
| USD | 871 | UNION PACIFIC CORP | 153,054.53 | 178,224.02 | 0.71% |
| USD | 345 | UNITEDHEALTH GROUP INC | 174,334.86 | 165,820.80 | 0.66% |
| USD | 963 | UNITED PARCEL SERVICE INC | 149,937.94 | 172,617.75 | 0.69% |
| USD | 20,763 | UNITI GROUP INC | 138,958.00 | 95,925.06 | 0.38% |
| USD | 1,003 | VALERO ENERGY CORP | 107,990.76 | 117,651.90 | 0.47% |
| USD | 1,907 | VECTRUS INC | 72,551.52 | 94,510.92 | 0.38% |
| USD | 3,704 | VENTAS INC | 166,309.60 | 175,088.08 | 0.70% |
| USD | 1,647 | VOYA FINANCIAL INC | 104,953.05 | 118,106.37 | 0.47% |
| USD | 3,751 | WABASH NATIONAL CORP. CMN | 65,110.03 | 96,175.64 | 0.38% |
| USD | 1,596 | WEATHERFORD INTERNATIONAL PL | 98,106.76 | 106,006.21 | 0.42% |
| USD | 2,778 | WELLS FARGO COMPANY | 113,400.74 | 118,565.04 | 0.47% |
| USD | 985 | WESCO INTERNATIONAL INC | 69,337.93 | 176,374.10 | 0.70% |
| USD | 5,229 | WEYERHAEUSER CO | 193,616.95 | 175,223.79 | 0.70% |
| USD | 1,637 | WINTRUST FINANCIAL CORP | 112,170.51 | 118,878.94 | 0.47% |
| USD | 3,555 | XENCOR INC | 106,237.40 | 88,768.35 | 0.35% |
| USD | 5,501 | XPONENTIAL FITNESS INC-A | 88,126.17 | 94,892.25 | 0.38% |
| USD | 13,158 | ZURA BIO LTD | 89,079.66 | 107,895.60 | 0.43% |

Total United States of America 23,533,577.69 23,211,322.12 92.14%

Total Equities 24,988,557.63 24,953,837.38 99.06%

Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market 24,988,557.63 24,953,837.38 99.06%

Total investments 24,988,557.63 24,953,837.38 99.06%

*See note 1

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Société d'Investissement à Capital Variable

NS Raymond James Strong Buy Selection*

Geographical classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------|-----------------|
| United States of America | 92.14% |
| Canada | 1.41% |
| Great Britain | 1.14% |
| Ireland | 0.71% |
| Panama | 0.71% |
| Colombia | 0.70% |
| Netherlands Antilles | 0.70% |
| Israel | 0.69% |
| Switzerland | 0.48% |
| Germany | 0.38% |
| Total | 99.06% |

Economic classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------------|-----------------|
| Financial | 22.34% |
| Non financial corporations | 13.10% |
| Technology | 9.09% |
| Industrial | 8.93% |
| Consumer, Non-cyclical | 7.07% |
| Energy | 6.15% |
| Consumer, Cyclical | 5.72% |
| Health Care | 4.96% |
| Communications | 4.93% |
| Other financial intermediaries | 2.99% |
| Industrials | 2.16% |
| Investment funds | 2.08% |
| Equity | 1.82% |
| Real Estate | 1.43% |
| Information Technology | 1.09% |
| Consumer Discretionary | 1.07% |
| Bio-tech | 1.02% |
| Consumer Staples | 0.69% |
| Materials | 0.69% |
| Insurance corporations | 0.47% |
| Insurance | 0.46% |
| Utilities | 0.42% |
| Financial auxiliaries | 0.38% |
| Total | 99.06% |

*See note 1

Statement of investments as at June 30, 2023

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|--|----------------------|---------------------------------------|--------------|------------------------|----------------------------|
| <u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u> | | | | | |
| Bonds | | | | | |
| <i>Finland</i> | | | | | |
| USD | 1,000,000 | NDASS 6.625% PERP | 925,756.19 | 864,335.47 | 0.94% |
| <i>Total Finland</i> | | | 925,756.19 | 864,335.47 | 0.94% |
| <i>France</i> | | | | | |
| USD | 1,500,000 | BNP PARIBAS FRN PERP | 1,221,356.55 | 1,090,242.90 | 1.19% |
| EUR | 2,000,000 | CREDIT AGRICOLE SA 3.000% 12/21/25 | 2,218,000.00 | 1,929,360.00 | 2.10% |
| EUR | 1,000,000 | CREDIT AGRICOLE SA 4.000% PERP | 918,000.00 | 868,440.00 | 0.95% |
| USD | 3,000,000 | SOCGEN 4.250% 04/14/25 | 2,723,373.05 | 2,636,755.27 | 2.85% |
| <i>Total France</i> | | | 7,080,729.60 | 6,524,798.17 | 7.09% |
| <i>Germany</i> | | | | | |
| EUR | 2,500,000 | LB BADEN-WUERTTEMBERG 3.625% 06/16/25 | 2,789,500.00 | 2,412,550.00 | 2.63% |
| <i>Total Germany</i> | | | 2,789,500.00 | 2,412,550.00 | 2.63% |
| <i>Great Britain</i> | | | | | |
| EUR | 1,000,000 | HSBC HOLDINGS PLC 6.000% PERP | 1,003,500.00 | 996,140.00 | 1.09% |
| EUR | 1,000,000 | LLOYDS BANKING GROUP PLC 6.375% PERP | 990,000.00 | 912,990.00 | 0.99% |
| <i>Total Great Britain</i> | | | 1,993,500.00 | 1,909,130.00 | 2.08% |
| <i>Iceland</i> | | | | | |
| EUR | 2,500,000 | LANDSBANKINN HF 0.375% 05/23/25 | 2,456,500.00 | 2,231,525.00 | 2.43% |
| <i>Total Iceland</i> | | | 2,456,500.00 | 2,231,525.00 | 2.43% |
| <i>Ireland</i> | | | | | |
| EUR | 2,400,000 | RYANAIR DAC 0.875% 05/25/26 | 2,292,150.00 | 2,192,304.00 | 2.39% |
| <i>Total Ireland</i> | | | 2,292,150.00 | 2,192,304.00 | 2.39% |
| <i>Singapore</i> | | | | | |
| USD | 2,000,000 | BOC AVIATION LTD 3.250% 04/29/25 | 1,934,922.09 | 1,746,617.78 | 1.90% |
| <i>Total Singapore</i> | | | 1,934,922.09 | 1,746,617.78 | 1.90% |
| <i>Spain</i> | | | | | |
| EUR | 1,000,000 | BANCO SANTANDER SA 4.750% PERP | 932,500.00 | 862,410.00 | 0.94% |
| EUR | 1,670,000 | SPAIN I/L BOND 0.650% 11/30/27 | 1,997,993.46 | 2,003,565.88 | 2.18% |
| <i>Total Spain</i> | | | 2,930,493.46 | 2,865,975.88 | 3.12% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|---------------------------------------|----------------------|--|----------------------|------------------------|----------------------------|
| <i>The Netherlands</i> | | | | | |
| EUR | 1,000,000 | COOPERATIEVE RABOBANK UA FRN PERP | 842,000.00 | 831,820.00 | 0.91% |
| USD | 1,000,000 | ING GROEP NV FRN PERP | 922,089.83 | 876,810.27 | 0.95% |
| <i>Total The Netherlands</i> | | | 1,764,089.83 | 1,708,630.27 | 1.86% |
| <i>United States of America</i> | | | | | |
| USD | 3,000,000 | EDISON INTERNATIONAL 3.550% 11/15/24 | 2,927,131.07 | 2,659,770.85 | 2.90% |
| USD | 3,000,000 | MIDWEST CONNECTOR CAPITAL 3.900% 04/01/24 | 2,832,263.98 | 2,694,775.44 | 2.93% |
| <i>Total United States of America</i> | | | 5,759,395.05 | 5,354,546.29 | 5.83% |
| Total Bonds | | | 29,927,036.22 | 27,810,412.86 | 30.27% |
| Exchange traded funds | | | | | |
| <i>Ireland</i> | | | | | |
| USD | 85,291 | CONCEPT FUND SOLUTIONS PMC DBX MSCI WORLD CONSUMER | 3,474,904.01 | 3,542,054.71 | 3.86% |
| USD | 481,086 | ISHARES MSCI WORLD SRI-USD-D | 3,384,683.34 | 3,532,652.86 | 3.85% |
| USD | 143,679 | ISHARES S&P IT SECTOR | 2,178,099.89 | 2,937,570.49 | 3.20% |
| USD | 835,919 | ISHARES US MEDICAL DEVICES A NAV LINE | 4,298,262.20 | 4,508,752.47 | 4.90% |
| <i>Total Ireland</i> | | | 13,335,949.44 | 14,521,030.53 | 15.81% |
| Total Exchange traded funds | | | 13,335,949.44 | 14,521,030.53 | 15.81% |
| Investment funds | | | | | |
| <i>France</i> | | | | | |
| EUR | 9,629 | TAILOR CREDIT SHORT DURATI-I | 998,045.85 | 1,019,711.10 | 1.11% |
| <i>Total France</i> | | | 998,045.85 | 1,019,711.10 | 1.11% |
| <i>Great Britain</i> | | | | | |
| GBP | 2,394,379 | FUNDSMITH SUSTAINBL EQU-IACC | 2,976,850.33 | 4,866,364.85 | 5.30% |
| GBP | 90,229 | LIONTRUST UK SMALLER COMPANIES FUND | 1,305,144.50 | 1,819,935.47 | 1.98% |
| <i>Total Great Britain</i> | | | 4,281,994.83 | 6,686,300.32 | 7.28% |
| <i>Ireland</i> | | | | | |
| USD | 10,754 | ASHOKA INDIA OPPORT FD-D USD | 1,833,180.48 | 1,966,248.21 | 2.14% |
| EUR | 35,375 | VANG GLB BD IND-EUR HED ACC | 3,349,945.29 | 3,314,499.54 | 3.61% |
| EUR | 33,629 | VANGUARD GLOBAL SHORT TERM CBI-EUR HDA | 3,199,236.50 | 3,176,658.89 | 3.46% |
| <i>Total Ireland</i> | | | 8,382,362.27 | 8,457,406.64 | 9.21% |
| <i>Luxembourg</i> | | | | | |
| EUR | 0.00400 | BREXAN HOWARD ABSOL.RETURN GOV. BOND A -EUR- HEDG | - | 0.40 | 0.00% |
| EUR | 35,407 | DECALIA SILVER GENER-IPEUR | 3,499,998.75 | 2,964,996.42 | 3.23% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|---|----------------------|---|----------------------|------------------------|----------------------------|
| EUR | 28,205 | DGC ENERGY CLASS DPM EUR | 2,796,045.61 | 3,065,576.07 | 3.34% |
| USD | 16,970 | DGC - NS RAYMOND JAMES STRONG BUY SEL CLASS A | 2,623,669.93 | 2,592,630.25 | 2.82% |
| EUR | 11,990 | DGC STOCK SELECTION CLASS A EUR | 2,787,805.93 | 2,913,330.20 | 3.17% |
| <i>Total Luxembourg</i> | | | 11,707,520.22 | 11,536,533.34 | 12.56% |
| Total Investment funds | | | 25,369,923.17 | 27,699,951.40 | 30.16% |
| Structured product | | | | | |
| <i>Great Britain</i> | | | | | |
| USD | 4,600,000 | BARCLAYS BANK PLC 0.000% 08/19/24 | 4,216,315.31 | 4,462,969.75 | 4.87% |
| EUR | 4,000,000 | VONTOB/INDICES 2.380% 18/09/23 | 4,000,000.00 | 3,988,000.00 | 4.34% |
| EUR | 3,000,000 | VONTOB/INDICES 3.650% 11/12/23 | 3,000,000.00 | 2,961,000.00 | 3.22% |
| <i>Total Great Britain</i> | | | 11,216,315.31 | 11,411,969.75 | 12.43% |
| <i>United States of America</i> | | | | | |
| USD | 4,400,000 | GOLDMAN SACHS 2-YEARS CAPPED PART.S&P500 10/31/24 | 4,032,997.25 | 4,333,455.55 | 4.72% |
| USD | 4,401 | UBS CERTIFICATE LINKED TO STOCK SELECTION PORTFOLIO 11/02/30 | 5,810,729.01 | 5,708,310.84 | 6.21% |
| <i>Total United States of America</i> | | | 9,843,726.26 | 10,041,766.39 | 10.93% |
| Total Structured product | | | 21,060,041.57 | 21,453,736.14 | 23.36% |
| Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market | | | 89,692,950.40 | 91,485,130.93 | 99.60% |
| Total investments | | | 89,692,950.40 | 91,485,130.93 | 99.60% |

Geographical classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------|-----------------|
| Ireland | 27.41% |
| Great Britain | 21.79% |
| United States of America | 16.76% |
| Luxembourg | 12.56% |
| France | 8.20% |
| Spain | 3.12% |
| Germany | 2.63% |
| Iceland | 2.43% |
| Singapore | 1.90% |
| The Netherlands | 1.86% |
| Finland | 0.94% |
| Total | 99.60% |

Economic classification of investments as at June 30, 2023

| | % of Net Assets |
|----------------------------|-----------------|
| Financial | 65.53% |
| Investment funds | 19.81% |
| Non financial corporations | 3.86% |
| Energy | 2.93% |
| Utilities | 2.90% |
| Consumer, Cyclical | 2.39% |
| Government | 2.18% |
| Total | 99.60% |

Statement of investments as at June 30, 2023

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|--|----------------------|--|-----------------------|------------------------|----------------------------|
| <u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u> | | | | | |
| Equities | | | | | |
| <i>Kuwait</i> | | | | | |
| KWD | 5,940,391 | INTEGRATED HOLDING CO KCSC | 7,088,411.84 | 8,465,564.53 | 4.89% |
| <i>Total Kuwait</i> | | | 7,088,411.84 | 8,465,564.53 | 4.89% |
| <i>Qatar</i> | | | | | |
| QAR | 1,722,473 | COMMERCIAL BANK PQSC | 2,395,749.98 | 2,744,126.63 | 1.58% |
| QAR | 11,501,153 | QATAR GAS TRANSPORT (NAKILAT) | 11,563,658.30 | 12,850,326.72 | 7.42% |
| QAR | 8,010,421 | QATAR INSURANCE CO | 4,621,498.40 | 4,775,443.29 | 2.76% |
| QAR | 1,386,000 | QATAR ISLAMIC BANK | 7,258,133.58 | 6,743,423.08 | 3.89% |
| QAR | 1,011,000 | QATAR NATIONAL BANK | 4,529,608.22 | 4,282,862.64 | 2.47% |
| QAR | 4,418,038 | QATAR NAVIGATION | 11,807,848.40 | 12,562,278.38 | 7.25% |
| <i>Total Qatar</i> | | | 42,176,496.88 | 43,958,460.74 | 25.37% |
| <i>Saudi Arabia</i> | | | | | |
| SAR | 74,000 | ALAMAR FOODS COMPANY | 2,562,753.14 | 2,584,584.21 | 1.49% |
| SAR | 31,000 | ALKHORAYEF WATER AND POWER TEC. | 1,120,836.11 | 1,314,154.69 | 0.76% |
| SAR | 95,000 | ARABIAN CONTRACTING SERVICES COMPANY | 2,750,917.56 | 4,508,491.75 | 2.60% |
| SAR | 205,000 | ARQAAM/UNITED ELECTRONICS COMPANY | 4,006,993.04 | 4,011,784.47 | 2.32% |
| SAR | 528,200 | AXA CO OPERATIVE INSURANCE | 3,908,012.79 | 4,450,134.64 | 2.57% |
| SAR | 409,596 | BANQUE SAUDI FRANSI | 4,273,750.48 | 4,553,857.47 | 2.63% |
| SAR | 348,080 | BAWAN CO | 3,097,810.54 | 3,364,145.36 | 1.94% |
| SAR | 52,108 | BUPA ARABIA | 1,861,534.01 | 2,578,517.29 | 1.49% |
| SAR | 185,100 | CO FOR COOPERATIVE INSURANCE | 3,909,382.95 | 6,909,110.30 | 3.99% |
| SAR | 10,562 | JAHEZ INTERNATIONAL COMPANY | 1,579,112.18 | 1,774,084.84 | 1.02% |
| SAR | 34,694 | JAMJOOM PHARMACEUTICALS FACT | 555,000.40 | 827,875.60 | 0.48% |
| SAR | 98,203 | LEEJAM SPORTS CO JSC | 2,140,709.81 | 3,377,552.72 | 1.95% |
| SAR | 474,300 | MAHARA HUMAN RESOURCES | 6,706,231.95 | 7,119,495.03 | 4.11% |
| SAR | 504,000 | MIDDLE EAST HEALTHCARE CO | 4,994,599.95 | 9,500,306.61 | 5.48% |
| SAR | 1,116,820 | NATIONAL COMMERCIAL BANK | 14,007,598.30 | 10,957,681.84 | 6.30% |
| SAR | 131,730 | RIYADH CABLES GROUP COMPANY | 1,784,281.18 | 2,296,942.44 | 1.33% |
| SAR | 502,100 | SAUDI BRITISH BANK | 4,977,693.37 | 5,107,077.35 | 2.95% |
| SAR | 691,531 | SAUDI GROUND SERVICES CO | 4,656,289.04 | 6,333,241.75 | 3.65% |
| SAR | 1,136,548 | SEERA GROUP HOLDING | 6,250,601.77 | 8,045,258.06 | 4.64% |
| SAR | 396,887 | UNITED INTERNATIONAL TRANSPORTATION CO LTD | 4,988,137.56 | 7,766,951.72 | 4.48% |
| SAR | 461,000 | YANBU CEMENT | 5,133,849.59 | 5,260,564.69 | 3.04% |
| <i>Total Saudi Arabia</i> | | | 85,266,095.72 | 102,641,812.83 | 59.22% |
| <i>United Arab Emirates</i> | | | | | |
| AED | 4,797,501 | EMAAR PROPERTIES | 7,819,589.49 | 8,372,328.56 | 4.83% |
| AED | 1,700,000 | EMIRATES NBD PJSC | 6,666,952.57 | 6,873,034.67 | 3.97% |
| <i>Total United Arab Emirates</i> | | | 14,486,542.06 | 15,245,363.23 | 8.80% |
| Total Equities | | | 149,017,546.50 | 170,311,201.33 | 98.28% |
| Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market | | | 149,017,546.50 | 170,311,201.33 | 98.28% |
| Total investments | | | 149,017,546.50 | 170,311,201.33 | 98.28% |

The accompanying notes form an integral part of these financial statements.

Geographical classification of investments as at June 30, 2023

| | % of Net Assets |
|----------------------|-----------------|
| Saudi Arabia | 59.22% |
| Qatar | 25.37% |
| United Arab Emirates | 8.80% |
| Kuwait | 4.89% |
| Total | 98.28% |

Economic classification of investments as at June 30, 2023

| | % of Net Assets |
|----------------------------|-----------------|
| Financial | 38.93% |
| Industrial | 26.25% |
| Consumer, Non-cyclical | 9.59% |
| Consumer, Cyclical | 6.96% |
| Non financial corporations | 6.43% |
| Consumer Discretionary | 3.43% |
| Insurance | 2.76% |
| Communications | 2.60% |
| Industrials | 1.33% |
| Total | 98.28% |

Statement of investments as at June 30, 2023

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|--|----------------------|------------------------|---------------|------------------------|----------------------------|
| <u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u> | | | | | |
| Equities | | | | | |
| <i>Denmark</i> | | | | | |
| DKK | 59,030 | CARLSBERG AS-B | 8,258,628.68 | 8,645,310.42 | 2.17% |
| DKK | 68,876 | NOVO NORDISK A/S | 5,121,582.61 | 10,169,644.90 | 2.55% |
| <i>Total Denmark</i> | | | 13,380,211.29 | 18,814,955.32 | 4.72% |
| <i>France</i> | | | | | |
| EUR | 81,154 | SANOFI-AVENTIS | 7,967,542.14 | 7,969,322.80 | 2.00% |
| EUR | 80,499 | SCHNEIDER ELECTRIC SA | 10,114,342.76 | 13,399,863.54 | 3.36% |
| <i>Total France</i> | | | 18,081,884.90 | 21,369,186.34 | 5.36% |
| <i>Germany</i> | | | | | |
| EUR | 40,175 | CARL ZEISS MEDITEC AG | 4,919,223.15 | 3,978,932.00 | 1.00% |
| EUR | 74,816 | HANNOVER RUECK SE | 12,237,123.15 | 14,529,267.20 | 3.64% |
| <i>Total Germany</i> | | | 17,156,346.30 | 18,508,199.20 | 4.64% |
| <i>Great Britain</i> | | | | | |
| GBP | 204,184 | RIO TINTO PLC | 11,896,618.55 | 11,862,351.94 | 2.98% |
| <i>Total Great Britain</i> | | | 11,896,618.55 | 11,862,351.94 | 2.98% |
| <i>Italy</i> | | | | | |
| EUR | 324,761 | ASSICURAZIONI GENERALI | 5,887,195.63 | 6,047,049.82 | 1.52% |
| <i>Total Italy</i> | | | 5,887,195.63 | 6,047,049.82 | 1.52% |
| <i>Sweden</i> | | | | | |
| SEK | 535,189 | ATLAS COPCO AB-A SHS | 5,049,521.32 | 7,057,606.07 | 1.77% |
| <i>Total Sweden</i> | | | 5,049,521.32 | 7,057,606.07 | 1.77% |
| <i>Switzerland</i> | | | | | |
| CHF | 26,997 | SONOVA HOLDING AG-REG | 7,353,475.53 | 6,588,389.99 | 1.65% |
| CHF | 120,180 | SWISS RE AG | 10,993,921.43 | 11,086,380.22 | 2.79% |
| <i>Total Switzerland</i> | | | 18,347,396.96 | 17,674,770.21 | 4.44% |
| <i>The Netherlands</i> | | | | | |
| EUR | 17,640 | ASML HOLDING NV | 7,835,822.74 | 11,695,320.00 | 2.93% |
| <i>Total The Netherlands</i> | | | 7,835,822.74 | 11,695,320.00 | 2.93% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|---|----------------------|------------------------------------|-----------------------|------------------------|----------------------------|
| <i>United States of America</i> | | | | | |
| USD | 133,870 | ABBOTT LABORATORIES CMN | 12,169,497.33 | 13,377,183.68 | 3.36% |
| USD | 121,169 | ALPHABET INC - CLASS A | 9,118,246.86 | 13,294,160.68 | 3.34% |
| USD | 89,588 | APPLE INC | 8,861,822.55 | 15,927,941.67 | 3.98% |
| USD | 208,681 | BANK OF AMERICA CORP | 6,942,839.48 | 5,487,679.09 | 1.38% |
| USD | 5,382 | BOOKING HOLDINGS INC | 10,392,392.83 | 13,320,967.97 | 3.34% |
| USD | 73,271 | CHEVRON CORP | 7,677,981.48 | 10,567,545.23 | 2.65% |
| USD | 324,104 | CISCO SYSTEMS INC | 13,297,020.21 | 15,370,431.68 | 3.86% |
| USD | 165,142 | COLGATE-PALMOLIVE CO | 11,508,066.28 | 11,661,356.26 | 2.93% |
| USD | 36,312 | CONSTELLATION BRANDS 'A' | 7,227,371.90 | 8,192,000.51 | 2.06% |
| USD | 32,316 | CUMMINS | 6,648,321.16 | 7,261,769.53 | 1.82% |
| USD | 29,071 | DEERE & CO | 8,769,991.34 | 10,796,772.22 | 2.71% |
| USD | 21,047 | INTUITIVE SURGICAL INC | 4,206,732.49 | 6,596,527.20 | 1.66% |
| USD | 141,072 | JOHNSON CONTROLS INTERNATIONAL PLC | 7,369,009.04 | 8,810,858.46 | 2.21% |
| USD | 83,450 | JPMORGAN CHASE & CO. | 9,811,651.84 | 11,124,626.95 | 2.79% |
| USD | 22,989 | KEYSIGHT TECHNOLOGIES INC | 3,609,889.50 | 3,528,421.68 | 0.89% |
| USD | 74,705 | MERCK & CO. INC. | 5,745,005.17 | 7,901,200.69 | 1.98% |
| USD | 46,600 | MICROSOFT CORP | 8,114,100.02 | 14,545,521.54 | 3.65% |
| USD | 193,055 | MONDELEZ INTERNATIONAL INC | 10,315,540.81 | 12,906,903.48 | 3.24% |
| USD | 56,021 | NIKE INC -CL B | 5,318,878.82 | 5,667,312.35 | 1.42% |
| USD | 110,408 | OMNICOM GROUP | 7,926,983.03 | 9,629,075.34 | 2.42% |
| USD | 161,504 | ON SEMICONDUCTOR CORP | 7,282,019.35 | 14,000,960.88 | 3.51% |
| USD | 132,549 | PACCAR INC | 7,573,152.42 | 10,162,899.95 | 2.55% |
| USD | 28,341 | PALO ALTO NETWORKS INC | 3,498,248.93 | 6,637,405.05 | 1.67% |
| USD | 88,057 | PAYPAL HOLDINGS INC | 8,142,848.83 | 5,385,924.48 | 1.35% |
| USD | 43,374 | PIONEER NATURAL RESOURCES CO | 8,679,188.51 | 8,236,686.82 | 2.07% |
| USD | 34,299 | SHERWIN-WILLIAMS CO/THE | 6,730,105.24 | 8,347,452.32 | 2.09% |
| USD | 64,378 | STARBUCKS CORP | 5,989,253.09 | 5,845,357.18 | 1.47% |
| USD | 47,363 | UNION PACIFIC CORP | 8,145,448.27 | 8,883,058.72 | 2.23% |
| USD | 22,736 | VISA INC-CLASS A SHARES | 4,630,573.34 | 4,948,987.42 | 1.24% |
| USD | 174,177 | WEYERHAEUSER CO | 5,578,057.77 | 5,349,836.18 | 1.34% |
| <i>Total United States of America</i> | | | 231,280,237.89 | 283,766,825.21 | 71.21% |
| Total Equities | | | 328,915,235.58 | 396,796,264.11 | 99.57% |
| Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market | | | 328,915,235.58 | 396,796,264.11 | 99.57% |
| Total investments | | | 328,915,235.58 | 396,796,264.11 | 99.57% |

Geographical classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------|-----------------|
| United States of America | 71.21% |
| France | 5.36% |
| Denmark | 4.72% |
| Germany | 4.64% |
| Switzerland | 4.44% |
| Great Britain | 2.98% |
| The Netherlands | 2.93% |
| Sweden | 1.77% |
| Italy | 1.52% |
| Total | 99.57% |

Economic classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------------|-----------------|
| Non financial corporations | 19.55% |
| Technology | 15.74% |
| Industrial | 13.17% |
| Communications | 12.96% |
| Consumer, Non-cyclical | 12.71% |
| Financial | 6.26% |
| Basic Materials | 5.07% |
| Insurance corporations | 4.31% |
| Other financial intermediaries | 4.13% |
| Consumer, Cyclical | 4.02% |
| Health Care | 1.65% |
| Total | 99.57% |

Statement of investments as at June 30, 2023

| Currency | Quantity/ Nominal | Description | Cost CHF | Market Value CHF | % of Net Asset Value |
|--|----------------------|-------------------------------|--------------|------------------------|----------------------------|
| <u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u> | | | | | |
| Equities | | | | | |
| <i>Switzerland</i> | | | | | |
| CHF | 46,836 | ABB LTD | 958,558.24 | 1,647,690.48 | 3.81% |
| CHF | 10,082 | ACCELLERON INDUSTRIES AG | 215,452.34 | 215,956.44 | 0.50% |
| CHF | 9,458 | ADECCO SA-REG | 535,616.52 | 276,457.34 | 0.64% |
| CHF | 10,737 | ALCON INC. | 576,779.03 | 795,611.70 | 1.84% |
| CHF | 1,637 | BALOISE HOLDING AG - REG | 233,601.09 | 215,101.80 | 0.50% |
| CHF | 137 | BARRY CALLEBAUT AG-REG | 191,832.84 | 236,599.00 | 0.55% |
| CHF | 370 | BELIMO HOLDING AG | 68,229.32 | 165,094.00 | 0.38% |
| CHF | 1,404 | BOSSARD HOLDING AG-BR | 330,860.66 | 279,115.20 | 0.65% |
| CHF | 1,031 | BUCHER INDUSTRIES AG | 311,052.01 | 407,245.00 | 0.94% |
| CHF | 906 | BURCKHARDT COMPRESSION HOLDI | 263,189.63 | 475,650.00 | 1.10% |
| CHF | 3,041 | CALIDA HOLDING-REG | 110,307.49 | 103,698.10 | 0.24% |
| CHF | 3,760 | CEMBRA MONEY BANK AG | 337,005.91 | 278,992.00 | 0.65% |
| CHF | 15,814 | CIE FINANCIERE RICHEMONT | 1,224,254.71 | 2,398,193.10 | 5.55% |
| CHF | 1,473 | DAETWYLER HOLDING AG | 263,540.95 | 281,048.40 | 0.65% |
| CHF | 556 | EMMI AG | 425,408.09 | 479,828.00 | 1.11% |
| CHF | 10,977 | FISCHER (GEORG)-REG | 570,773.59 | 737,105.55 | 1.71% |
| CHF | 2,410 | FLUGHAFEN ZUERICH AG-REG | 464,804.88 | 448,019.00 | 1.04% |
| CHF | 328 | FORBO HOLDING AG-REG | 473,182.61 | 421,152.00 | 0.97% |
| CHF | 3,376 | GALENICA SANTE LTD | 148,488.94 | 243,916.00 | 0.56% |
| CHF | 900 | GEBERIT AG-REG. | 391,672.14 | 421,290.00 | 0.97% |
| CHF | 314 | GIVAUDAN SA | 748,495.88 | 931,010.00 | 2.15% |
| CHF | 7,053 | HUBER + SUHNER AG-REG | 489,377.29 | 520,511.40 | 1.20% |
| CHF | 8,615 | JULIUS BAER GROUP LTD | 396,345.75 | 485,369.10 | 1.12% |
| CHF | 2,510 | JUNGFRAUBAHN HOLDING AG - REG | 306,152.21 | 377,002.00 | 0.87% |
| CHF | 2,259 | KUEHNE & NAGEL INTL AG-REG | 368,025.15 | 597,957.30 | 1.38% |
| CHF | 32,707 | LAFARGEHOLCIM LTD - SW | 1,482,750.13 | 1,968,961.40 | 4.56% |
| CHF | 42 | LINDT & SPRUENGLI AG-PC CHF. | 278,085.00 | 472,080.00 | 1.09% |
| CHF | 8,943 | LOGITECH INTERNATIONAL | 350,680.40 | 476,125.32 | 1.10% |
| CHF | 3,121 | LONZA GROUP AG-REG CHF | 1,082,583.98 | 1,664,741.40 | 3.85% |
| CHF | 1,283 | MEDACTA GROUP SA | 106,223.54 | 156,269.40 | 0.36% |
| CHF | 570,000 | MEYER BURGER TECHNOLOGY AG | 347,814.00 | 344,280.00 | 0.80% |
| CHF | 30,052 | NESTLE SA-REG | 2,616,250.58 | 3,233,595.20 | 7.48% |
| CHF | 37,926 | NOVARTIS AG-REG | 3,076,561.95 | 3,413,340.00 | 7.93% |
| CHF | 1,355 | PARTNERS GROUP | 1,024,393.97 | 1,140,368.00 | 2.64% |
| CHF | 11,283 | ROCHE HOLDING AG VX | 2,978,451.75 | 3,085,900.50 | 7.14% |
| CHF | 6,750 | ROMANDE ENERGIE HOLDING-REG | 337,467.67 | 357,750.00 | 0.83% |
| CHF | 2,473 | SCHINDLER HOLDING | 521,764.20 | 518,588.16 | 1.20% |
| CHF | 4,180 | SFS GROUP AG | 390,446.52 | 492,404.00 | 1.14% |
| CHF | 4,375 | SGS SA-REG | 400,198.18 | 369,950.00 | 0.86% |
| CHF | 557 | SIEGFRIED HOLDING AG-REG | 354,850.16 | 411,623.00 | 0.95% |
| CHF | 20,440 | SIG COMBIBLOC GROUP | 351,603.08 | 504,459.20 | 1.17% |
| CHF | 5,511 | SIKA AG - REG | 719,684.67 | 1,409,162.70 | 3.26% |
| CHF | 2,925 | SONOVA HOLDING AG-REG | 631,802.21 | 696,735.00 | 1.61% |
| CHF | 7,645 | STADLER RAIL AG | 315,677.24 | 267,269.20 | 0.62% |
| CHF | 5,773 | STRAUMANN HOLDING AG-REG | 437,716.17 | 837,950.95 | 1.94% |
| CHF | 2,340 | SULZER AG REG | 153,151.92 | 179,946.00 | 0.42% |
| CHF | 868 | SWISSCOM AG-REG | 411,793.85 | 484,170.40 | 1.12% |
| CHF | 1,515 | SWISS LIFE HOLDING AG-REG CHF | 536,651.29 | 792,345.00 | 1.83% |
| CHF | 3,030 | SWISSQUOTE GROUP HOLDING-REG | 416,019.89 | 562,671.00 | 1.30% |
| CHF | 15,042 | SWISS RE AG | 1,320,796.53 | 1,354,381.68 | 3.13% |
| CHF | 656 | TECAN GROUP AG | 119,044.38 | 225,139.20 | 0.52% |
| CHF | 1,656 | THE SWATCH GROUP AG | 417,295.90 | 432,381.60 | 1.00% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost CHF | Market Value CHF | % of Net Asset Value |
|---|----------------------|---------------------------|----------------------|------------------------|----------------------------|
| CHF | 100,155 | UBS GROUP AG | 1,573,733.51 | 1,812,304.73 | 4.19% |
| CHF | 680 | VAT GROUP AG | 88,265.00 | 251,600.00 | 0.58% |
| CHF | 3,447 | ZURICH INSURANCE GROUP AG | 1,138,191.25 | 1,464,630.30 | 3.39% |
| <i>Total Switzerland</i> | | | 34,382,956.19 | 42,820,736.25 | 99.09% |
| Total Equities | | | 34,382,956.19 | 42,820,736.25 | 99.09% |
| Warrants | | | | | |
| <i>Switzerland</i> | | | | | |
| CHF | 99,688 | CFRWT SW C67 11/22/23 | - | 123,613.12 | 0.29% |
| <i>Total Switzerland</i> | | | - | 123,613.12 | 0.29% |
| Total Warrants | | | - | 123,613.12 | 0.29% |
| Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market | | | 34,382,956.19 | 42,944,349.37 | 99.38% |
| Total investments | | | 34,382,956.19 | 42,944,349.37 | 99.38% |

Geographical classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------|-----------------|
| Switzerland | 99.38% |
| Total | 99.38% |

Economic classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------------|-----------------|
| Non financial corporations | 52.99% |
| Industrial | 14.99% |
| Financial | 8.62% |
| Insurance corporations | 5.72% |
| Industrials | 3.65% |
| Other financial intermediaries | 2.64% |
| Basic Materials | 2.15% |
| Credit institutions | 1.77% |
| Health Care | 1.61% |
| Consumer, Non-cyclical | 1.50% |
| Food Manufacturing | 1.11% |
| Consumer, Cyclical | 1.00% |
| Utilities | 0.83% |
| Energy | 0.80% |
| Total | 99.38% |

Statement of investments as at June 30, 2023

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|--|----------------------|--------------------------------------|--------------|------------------------|----------------------------|
| <u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u> | | | | | |
| Equities | | | | | |
| <i>Denmark</i> | | | | | |
| DKK | 45,466 | WILLIAM DEMANT HOLDING | 1,586,526.64 | 1,921,938.36 | 4.84% |
| <i>Total Denmark</i> | | | 1,586,526.64 | 1,921,938.36 | 4.84% |
| <i>Germany</i> | | | | | |
| EUR | 5,127 | CARL ZEISS MEDITEC AG | 728,573.89 | 553,985.89 | 1.40% |
| <i>Total Germany</i> | | | 728,573.89 | 553,985.89 | 1.40% |
| <i>Ireland</i> | | | | | |
| USD | 22,613 | MEDTRONIC | 2,227,254.28 | 1,992,205.30 | 5.02% |
| <i>Total Ireland</i> | | | 2,227,254.28 | 1,992,205.30 | 5.02% |
| <i>Luxembourg</i> | | | | | |
| EUR | 9,681 | EUROFINS SCIENTIFIC | 771,571.97 | 616,396.63 | 1.55% |
| <i>Total Luxembourg</i> | | | 771,571.97 | 616,396.63 | 1.55% |
| <i>Switzerland</i> | | | | | |
| CHF | 5,477 | SONOVA HOLDING AG-REG | 1,730,817.71 | 1,458,247.81 | 3.68% |
| CHF | 6,371 | STRAUMANN HOLDING AG-REG | 934,409.57 | 1,033,645.17 | 2.61% |
| CHF | 3,896 | TECAN GROUP AG | 1,543,890.13 | 1,494,558.99 | 3.76% |
| <i>Total Switzerland</i> | | | 4,209,117.41 | 3,986,451.97 | 10.05% |
| <i>The Netherlands</i> | | | | | |
| EUR | 19,893 | QIAGEN | 935,678.34 | 892,872.10 | 2.25% |
| <i>Total The Netherlands</i> | | | 935,678.34 | 892,872.10 | 2.25% |
| <i>United States of America</i> | | | | | |
| USD | 31,121 | ABBOTT LABORATORIES CMN | 3,444,967.93 | 3,392,811.42 | 8.55% |
| USD | 10,211 | AGILENT TECHNOLOGIES INC | 1,411,288.27 | 1,227,872.75 | 3.09% |
| USD | 3,296 | ALIGN TECHNOLOGY INC | 999,708.22 | 1,165,597.44 | 2.94% |
| USD | 15,947 | BAXTER INTL INC | 1,133,095.74 | 726,545.32 | 1.83% |
| USD | 4,103 | BECTON DICKINSON & CO | 1,061,152.61 | 1,083,233.03 | 2.73% |
| USD | 1,284 | BIO-RAD LABORATORIES INC CMN CLASS A | 654,945.38 | 486,790.08 | 1.23% |
| USD | 48,090 | BOSTON SCIENTIFIC CORP | 2,216,938.18 | 2,601,188.10 | 6.56% |
| USD | 3,733 | DANAHER CORP | 988,765.40 | 895,920.00 | 2.26% |
| USD | 11,809 | EDWARDS LIFESCIENCES CORP | 1,159,206.76 | 1,113,942.97 | 2.81% |
| USD | 19,681 | HENRY SCHEIN INC | 1,562,082.45 | 1,596,129.10 | 4.02% |
| USD | 8,439 | ILLUMINA INC | 2,294,151.36 | 1,582,228.11 | 3.99% |
| USD | 5,686 | INTUITIVE SURGICAL INC | 1,557,411.78 | 1,944,270.84 | 4.90% |
| USD | 13,922 | OSI SYSTEMS INC CMN | 1,209,510.17 | 1,640,429.26 | 4.13% |
| USD | 7,517 | QUIDELORTHO CORP | 706,294.13 | 622,858.62 | 1.57% |
| USD | 5,544 | STERIS PLC | 1,215,369.52 | 1,247,289.12 | 3.14% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|---|------------------------------|------------------------------|----------------------|---------------------------------|-------------------------------------|
| USD | 6,451 | STRYKER CORP | 1,667,433.61 | 1,968,135.59 | 4.96% |
| USD | 2,400 | THE COOPER COS INC | 895,150.08 | 920,232.00 | 2.32% |
| USD | 2,598 | THERMO FISHER SCIENTIFIC INC | 1,467,841.91 | 1,355,506.50 | 3.42% |
| USD | 1,823 | WATERS CORP | 594,060.19 | 485,902.42 | 1.22% |
| USD | 23,735 | ZIMMER HOLDINGS INC | 2,924,263.43 | 3,455,816.00 | 8.72% |
| <i>Total United States of America</i> | | | 29,163,637.12 | 29,512,698.67 | 74.39% |
| Total Equities | | | 39,622,359.65 | 39,476,548.92 | 99.50% |
| Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market | | | 39,622,359.65 | 39,476,548.92 | 99.50% |
| Total investments | | | 39,622,359.65 | 39,476,548.92 | 99.50% |

The accompanying notes form an integral part of these financial statements.

Geographical classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------|-----------------|
| United States of America | 74.39% |
| Switzerland | 10.05% |
| Ireland | 5.02% |
| Denmark | 4.84% |
| The Netherlands | 2.25% |
| Luxembourg | 1.55% |
| Germany | 1.40% |
| Total | 99.50% |

Economic classification of investments as at June 30, 2023

| | % of Net Assets |
|------------------------|-----------------|
| Health Care | 92.28% |
| Consumer, Non-cyclical | 7.22% |
| Total | 99.50% |

Statement of investments as at June 30, 2023

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|--|----------------------|------------------------------------|--------------|------------------------|----------------------------|
| <u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u> | | | | | |
| Equities | | | | | |
| <i>Canada</i> | | | | | |
| CAD | 35,866 | CAMECO CORP CAD | 903,918.58 | 1,030,765.15 | 3.18% |
| <i>Total Canada</i> | | | 903,918.58 | 1,030,765.15 | 3.18% |
| <i>France</i> | | | | | |
| EUR | 38,706 | COMPAGNIE DE SAINT-GOBAIN | 2,030,128.95 | 2,157,085.38 | 6.65% |
| EUR | 73,280 | GDF SUEZ | 935,586.34 | 1,115,907.84 | 3.45% |
| EUR | 10,690 | LEGRAND SA | 883,023.32 | 970,652.00 | 3.00% |
| EUR | 9,711 | SCHNEIDER ELECTRIC SA | 1,444,526.80 | 1,616,493.06 | 4.99% |
| EUR | 5,281 | SOITEC | 820,743.95 | 818,290.95 | 2.53% |
| <i>Total France</i> | | | 6,114,009.36 | 6,678,429.23 | 20.62% |
| <i>Germany</i> | | | | | |
| EUR | 37,051 | INFINEON TECHNOLOGIES | 1,158,515.05 | 1,397,748.98 | 4.32% |
| <i>Total Germany</i> | | | 1,158,515.05 | 1,397,748.98 | 4.32% |
| <i>Ireland</i> | | | | | |
| USD | 2,855 | TRANE TECHNOLOGIES PLC | 491,869.73 | 500,501.65 | 1.55% |
| <i>Total Ireland</i> | | | 491,869.73 | 500,501.65 | 1.55% |
| <i>Spain</i> | | | | | |
| EUR | 20,714 | EDP RENOVAVEIS SA | 463,568.94 | 378,962.63 | 1.17% |
| EUR | 112,885 | IBERDROLA | 1,195,186.33 | 1,348,975.75 | 4.17% |
| <i>Total Spain</i> | | | 1,658,755.27 | 1,727,938.38 | 5.34% |
| <i>Switzerland</i> | | | | | |
| CHF | 1,170 | BELIMO HOLDING AG | 578,268.68 | 534,856.79 | 1.65% |
| CHF | 16,514 | LAFARGEHOLCIM LTD - SW | 831,235.35 | 1,018,523.03 | 3.14% |
| CHF | 1,513 | SIKA AG - REG | 447,576.55 | 396,361.75 | 1.22% |
| CHF | 3,682 | VAT GROUP AG | 1,190,347.21 | 1,395,749.85 | 4.32% |
| <i>Total Switzerland</i> | | | 3,047,427.79 | 3,345,491.42 | 10.33% |
| <i>United States of America</i> | | | | | |
| USD | 15,496 | ADVANCED ENERGY INDUSTRIES | 1,251,352.81 | 1,582,978.19 | 4.89% |
| USD | 3,554 | AIR PRDS.& CHEMS. | 892,316.92 | 975,737.51 | 3.01% |
| USD | 6,824 | FIRST SOLAR INC | 782,357.97 | 1,188,977.23 | 3.67% |
| USD | 34,722 | JOHNSON CONTROLS INTERNATIONAL PLC | 2,019,217.19 | 2,168,613.27 | 6.70% |
| USD | 2,108 | LINDE PLC EO | 695,920.17 | 736,312.23 | 2.27% |
| EUR | 4,031 | LINDE PLC EO | 1,212,581.30 | 1,412,462.40 | 4.36% |
| USD | 10,594 | NEXTERA ENERGY | 791,494.79 | 720,508.52 | 2.22% |
| USD | 14,503 | ON SEMICONDUCTOR CORP | 866,587.44 | 1,257,281.15 | 3.88% |
| USD | 73,723 | ORIGIN MATERIALS INC | 414,915.75 | 287,864.33 | 0.89% |

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost EUR | Market Value EUR | % of Net Asset Value |
|---|------------------------------|------------------------------|----------------------|---------------------------------|-------------------------------------|
| USD | 38,690 | PLUG POWER INC | 572,741.13 | 368,459.30 | 1.14% |
| USD | 15,257 | PTC INC (US) | 1,759,348.04 | 1,989,982.68 | 6.14% |
| USD | 6,264 | QUANTA SERVICES INC | 806,200.64 | 1,127,921.96 | 3.48% |
| USD | 3,597 | SOLAREEDGE TECHNOLOGIES INC. | 1,007,017.61 | 887,051.19 | 2.74% |
| USD | 66,767 | STEM INC | 509,433.30 | 350,052.47 | 1.08% |
| USD | 24,614 | WABTEC CORP | 2,218,955.72 | 2,474,259.74 | 7.64% |
| <i>Total United States of America</i> | | | 15,800,440.78 | 17,528,462.17 | 54.11% |
| Total Equities | | | 29,174,936.56 | 32,209,336.98 | 99.45% |
| Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market | | | 29,174,936.56 | 32,209,336.98 | 99.45% |
| Total investments | | | 29,174,936.56 | 32,209,336.98 | 99.45% |

The accompanying notes form an integral part of these financial statements.

Geographical classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------|-----------------|
| United States of America | 54.11% |
| France | 20.62% |
| Switzerland | 10.33% |
| Spain | 5.34% |
| Germany | 4.32% |
| Canada | 3.18% |
| Ireland | 1.55% |
| Total | 99.45% |

Economic classification of investments as at June 30, 2023

| | % of Net Assets |
|------------------------|-----------------|
| Industrial | 34.79% |
| Technology | 16.87% |
| Utilities | 11.01% |
| Industrials | 10.96% |
| Energy | 7.55% |
| Basic Materials | 7.08% |
| Materials | 6.63% |
| Consumer, Non-cyclical | 3.48% |
| Diversified | 1.08% |
| Total | 99.45% |

Statement of investments as at June 30, 2023

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|--|----------------------|-------------------------------------|--------------|------------------------|----------------------------|
| <u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u> | | | | | |
| Equities | | | | | |
| <i>Argentina</i> | | | | | |
| USD | 420 | MERCADOLIBRE INC | 522,866.40 | 497,532.00 | 0.48% |
| <i>Total Argentina</i> | | | 522,866.40 | 497,532.00 | 0.48% |
| <i>Australia</i> | | | | | |
| AUD | 60,000 | ALLKEM LTD | 617,904.26 | 639,822.78 | 0.62% |
| AUD | 190,000 | PILBARA MINERALS LTD | 619,720.15 | 618,455.41 | 0.60% |
| <i>Total Australia</i> | | | 1,237,624.41 | 1,258,278.19 | 1.22% |
| <i>Canada</i> | | | | | |
| USD | 24,000 | CAMECO CORP CAD | 638,640.00 | 751,920.00 | 0.73% |
| <i>Total Canada</i> | | | 638,640.00 | 751,920.00 | 0.73% |
| <i>Denmark</i> | | | | | |
| DKK | 8,760 | NOVO NORDISK A/S | 1,433,462.71 | 1,411,129.04 | 1.37% |
| DKK | 8,100 | ORSTED DC EQUITY | 721,123.54 | 765,273.96 | 0.74% |
| <i>Total Denmark</i> | | | 2,154,586.25 | 2,176,403.00 | 2.11% |
| <i>France</i> | | | | | |
| EUR | 900 | HERMES INTL | 1,928,718.90 | 1,953,981.00 | 1.89% |
| EUR | 2,400 | KERING | 1,463,649.47 | 1,323,863.04 | 1.28% |
| EUR | 3,000 | L'OREAL | 1,419,663.75 | 1,397,898.30 | 1.35% |
| EUR | 2,800 | LVMH MOET HENNESSY LOUIS VUITTON SA | 2,641,033.37 | 2,636,292.40 | 2.56% |
| EUR | 6,700 | SCHNEIDER ELECTRIC SA | 1,153,763.05 | 1,216,772.66 | 1.18% |
| <i>Total France</i> | | | 8,606,828.54 | 8,528,807.40 | 8.26% |
| <i>Germany</i> | | | | | |
| EUR | 13,000 | DR ING HC F PORSCHE AG | 1,632,821.37 | 1,597,005.80 | 1.55% |
| <i>Total Germany</i> | | | 1,632,821.37 | 1,597,005.80 | 1.55% |
| <i>Ireland</i> | | | | | |
| EUR | 10,000 | KINGSPAN GROUP PLC EUR | 661,800.60 | 664,419.00 | 0.64% |
| USD | 20,000 | MEDTRONIC | 1,827,600.00 | 1,762,000.00 | 1.71% |
| USD | 5,500 | TRANE TECHNOLOGIES PLC | 1,018,622.00 | 1,051,930.00 | 1.02% |
| <i>Total Ireland</i> | | | 3,508,022.60 | 3,478,349.00 | 3.37% |
| <i>Israel</i> | | | | | |
| USD | 12,500 | MOBILEYE GLOBAL INC-A | 492,057.50 | 480,250.00 | 0.46% |
| <i>Total Israel</i> | | | 492,057.50 | 480,250.00 | 0.46% |

*See note 1

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|-------------------------------------|----------------------|----------------------------|--------------|------------------------|----------------------------|
| <i>Italy</i> | | | | | |
| EUR | 4,200 | FERRARI NV | 1,167,366.84 | 1,372,368.90 | 1.33% |
| <i>Total Italy</i> | | | 1,167,366.84 | 1,372,368.90 | 1.33% |
| <i>Japan</i> | | | | | |
| JPY | 1,200 | KEYENCE CORP | 515,086.31 | 563,323.76 | 0.55% |
| <i>Total Japan</i> | | | 515,086.31 | 563,323.76 | 0.55% |
| <i>Malaysia</i> | | | | | |
| AUD | 110,000 | LYC AU | 475,207.53 | 501,567.27 | 0.49% |
| <i>Total Malaysia</i> | | | 475,207.53 | 501,567.27 | 0.49% |
| <i>Singapore</i> | | | | | |
| USD | 11,300 | SEA LTD | 783,417.00 | 655,852.00 | 0.63% |
| <i>Total Singapore</i> | | | 783,417.00 | 655,852.00 | 0.63% |
| <i>South Korea (Republic)</i> | | | | | |
| KRW | 1,500 | LG CHEM LTD | 843,547.22 | 759,306.34 | 0.74% |
| KRW | 1,800 | SAMSUNG SDI CO LTD | 955,824.13 | 913,899.75 | 0.88% |
| <i>Total South Korea (Republic)</i> | | | 1,799,371.35 | 1,673,206.09 | 1.62% |
| <i>Switzerland</i> | | | | | |
| CHF | 9,500 | CIE FINANCIERE RICHEMONT | 1,580,478.40 | 1,610,322.47 | 1.56% |
| CHF | 13,400 | NESTLE SA-REG | 1,702,990.00 | 1,611,624.66 | 1.56% |
| CHF | 5,300 | ROCHE HOLDING AG VX | 1,636,237.63 | 1,620,242.55 | 1.57% |
| CHF | 3,000 | SIKA AG - REG | 806,125.30 | 857,430.30 | 0.83% |
| <i>Total Switzerland</i> | | | 5,725,831.33 | 5,699,619.98 | 5.52% |
| <i>Taiwan</i> | | | | | |
| USD | 9,600 | TAIWAN SEMICONDUCTOR | 803,232.00 | 968,832.00 | 0.94% |
| <i>Total Taiwan</i> | | | 803,232.00 | 968,832.00 | 0.94% |
| <i>The Netherlands</i> | | | | | |
| EUR | 1,100 | ASML HOLDING NV | 677,096.42 | 795,666.30 | 0.77% |
| <i>Total The Netherlands</i> | | | 677,096.42 | 795,666.30 | 0.77% |
| <i>United States of America</i> | | | | | |
| USD | 20,500 | ABBOTT LABORATORIES CMN | 2,244,750.00 | 2,234,910.00 | 2.16% |
| USD | 2,500 | ACCENTURE CLASS A | 688,625.00 | 771,450.00 | 0.75% |
| USD | 2,900 | ADOBE SYSTEMS INC | 1,149,388.55 | 1,418,071.00 | 1.37% |
| USD | 5,200 | ADVANCED MICRO DEVICES INC | 454,688.00 | 592,332.00 | 0.57% |
| USD | 5,300 | AIRBNB INC - CLASS A | 605,710.00 | 679,248.00 | 0.66% |
| USD | 17,000 | ALPHABET INC-CL C | 1,842,290.00 | 2,056,490.00 | 1.99% |
| USD | 20,200 | AMAZON.COM INC | 2,218,364.00 | 2,633,272.00 | 2.55% |

*See note 1

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|----------|----------------------|------------------------------------|--------------|------------------------|----------------------------|
| USD | 8,300 | APPLE INC | 1,397,803.00 | 1,609,951.00 | 1.56% |
| USD | 4,400 | APPLIED MATERIALS INC | 491,392.00 | 635,976.00 | 0.62% |
| USD | 5,500 | BECTON DICKINSON & CO | 1,448,150.00 | 1,452,055.00 | 1.41% |
| USD | 300 | BOOKING HOLDINGS INC | 791,832.00 | 810,099.00 | 0.78% |
| USD | 1,050 | BROADCOM INC | 649,330.50 | 910,801.50 | 0.88% |
| USD | 2,600 | CADENCE DESIGN SYS INC | 538,573.50 | 609,752.00 | 0.59% |
| USD | 13,900 | CISCO SYSTEMS INC | 647,184.00 | 719,186.00 | 0.70% |
| USD | 3,400 | CME GROUP INC | 626,994.00 | 629,986.00 | 0.61% |
| USD | 23,100 | COCA COLA CO | 1,471,008.00 | 1,391,082.00 | 1.35% |
| USD | 10,400 | COLGATE-PALMOLIVE CO | 810,472.00 | 801,216.00 | 0.78% |
| USD | 3,500 | CROWDSTRIKE HOLDING INC A | 441,175.00 | 514,045.00 | 0.50% |
| USD | 8,900 | DANAHER CORP | 2,059,638.00 | 2,136,000.00 | 2.07% |
| USD | 3,400 | ELI LILLY & CO | 1,327,190.00 | 1,594,532.00 | 1.54% |
| USD | 5,400 | ENPHASE ENERGY INC | 872,281.51 | 904,392.00 | 0.88% |
| USD | 3,600 | ESTEE LAUDER COMPANIES-CL A | 884,412.00 | 706,968.00 | 0.68% |
| USD | 4,200 | FIRST SOLAR INC | 848,655.80 | 798,378.00 | 0.77% |
| USD | 7,100 | FISERV | 849,768.00 | 895,665.00 | 0.87% |
| USD | 8,900 | FORTINET INC. | 561,234.00 | 672,751.00 | 0.65% |
| USD | 2,900 | IDEXX LABORATORIES INC | 1,393,556.30 | 1,456,467.00 | 1.41% |
| USD | 5,400 | ILLUMINA INC | 1,096,673.40 | 1,012,446.00 | 0.98% |
| USD | 17,000 | INTEL CORP | 507,620.00 | 568,480.00 | 0.55% |
| USD | 1,600 | INTUIT INC | 686,656.00 | 733,104.00 | 0.71% |
| USD | 4,000 | INTUITIVE SURGICAL INC | 1,183,680.00 | 1,367,760.00 | 1.32% |
| USD | 17,000 | JOHNSON CONTROLS INTERNATIONAL PLC | 1,040,690.00 | 1,158,380.00 | 1.12% |
| USD | 4,700 | MASTERCARD INC | 1,754,323.00 | 1,848,510.00 | 1.79% |
| USD | 15,200 | MERCK & CO. INC. | 1,750,432.00 | 1,753,928.00 | 1.70% |
| USD | 7,800 | MICROSOFT CORP | 2,377,674.00 | 2,656,212.00 | 2.58% |
| USD | 2,100 | MOODYS CORP | 653,940.00 | 730,212.00 | 0.71% |
| USD | 24,600 | MP MATERIALS CORP | 531,852.00 | 562,848.00 | 0.54% |
| USD | 1,100 | MSCI INC | 510,719.00 | 516,219.00 | 0.50% |
| USD | 16,000 | NEXTERA ENERGY | 1,210,450.00 | 1,187,200.00 | 1.15% |
| USD | 9,800 | NIKE INC -CL B | 1,231,860.00 | 1,081,626.00 | 1.05% |
| USD | 2,000 | NVIDIA CORP | 544,520.00 | 846,040.00 | 0.82% |
| USD | 9,300 | ON SEMICONDUCTOR CORP | 650,814.00 | 879,594.00 | 0.85% |
| USD | 8,000 | ORACLE CORP | 760,320.00 | 952,720.00 | 0.92% |
| USD | 38,000 | PALANTIR TECHNOLOGIES INC - A | 293,647.93 | 582,540.00 | 0.56% |
| USD | 2,100 | PALO ALTO NETWORKS INC | 388,752.00 | 536,571.00 | 0.52% |
| USD | 1,900 | PAYCOM SOFTWARE INC | 536,188.93 | 610,356.00 | 0.59% |
| USD | 18,900 | PAYPAL HOLDINGS INC | 1,337,115.60 | 1,261,197.00 | 1.22% |
| USD | 7,600 | PEPSICO INC | 1,441,644.00 | 1,407,672.00 | 1.36% |
| USD | 24,600 | PFIZER INC SHS | 953,004.00 | 902,328.00 | 0.87% |
| USD | 72,000 | PLUG POWER INC | 630,022.80 | 748,080.00 | 0.72% |
| USD | 11,250 | PROCTER & GAMBLE CO | 1,760,287.50 | 1,707,075.00 | 1.65% |
| USD | 4,600 | QUALCOMM INC | 524,032.00 | 547,584.00 | 0.53% |
| USD | 4,000 | QUANTA SERVICES INC | 716,922.00 | 785,800.00 | 0.76% |
| USD | 2,100 | S&P GLOBAL | 746,718.00 | 841,869.00 | 0.81% |
| USD | 5,900 | SALESFORCE.COM INC. | 1,156,046.00 | 1,246,434.00 | 1.21% |
| USD | 1,900 | SERVICENOW INC | 927,212.13 | 1,067,743.00 | 1.03% |
| USD | 2,200 | SOLAREEDGE TECHNOLOGIES INC. | 636,130.00 | 591,910.00 | 0.57% |
| USD | 9,500 | STARBUCKS CORP | 1,071,125.00 | 941,070.00 | 0.91% |
| USD | 5,600 | STRYKER CORP | 1,670,032.00 | 1,708,504.00 | 1.65% |
| USD | 1,350 | SYNOPSIS INC | 497,326.50 | 587,803.50 | 0.57% |
| USD | 4,200 | THERMO FISHER SCIENTIFIC INC | 2,280,684.00 | 2,191,350.00 | 2.12% |
| USD | 12,000 | TRIMBLE NAVIGATION LTD | 559,920.00 | 635,280.00 | 0.61% |
| USD | 4,400 | UNITEDHEALTH GROUP INC | 2,015,264.00 | 2,114,816.00 | 2.05% |

*See note 1

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2023 (continued)

| Currency | Quantity/ Nominal | Description | Cost USD | Market Value USD | % of Net Asset Value |
|---|----------------------|-------------------------|----------------------|------------------------|----------------------------|
| USD | 2,700 | VERISIGN INC | 585,630.00 | 610,119.00 | 0.59% |
| USD | 8,400 | VISA INC-CLASS A SHARES | 1,924,377.92 | 1,994,832.00 | 1.93% |
| USD | 7,700 | ZOETIS INC | 1,339,415.00 | 1,326,017.00 | 1.28% |
| <i>Total United States of America</i> | | | 67,798,185.87 | 72,437,305.00 | 70.10% |
| Total Equities | | | 98,538,241.72 | 103,436,286.69 | 100.13% |
| Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market | | | 98,538,241.72 | 103,436,286.69 | 100.13% |
| Total investments | | | 98,538,241.72 | 103,436,286.69 | 100.13% |

*See note 1

Geographical classification of investments as at June 30, 2023

| | % of Net Assets |
|--------------------------|-----------------|
| United States of America | 70.10% |
| France | 8.26% |
| Switzerland | 5.52% |
| Ireland | 3.37% |
| Denmark | 2.11% |
| South Korea (Republic) | 1.62% |
| Germany | 1.55% |
| Italy | 1.33% |
| Australia | 1.22% |
| Taiwan | 0.94% |
| The Netherlands | 0.77% |
| Canada | 0.73% |
| Singapore | 0.63% |
| Japan | 0.55% |
| Malaysia | 0.49% |
| Argentina | 0.48% |
| Israel | 0.46% |
| Total | 100.13% |

Economic classification of investments as at June 30, 2023

| | % of Net Assets |
|----------------------------|-----------------|
| Non financial corporations | 19.33% |
| Technology | 17.05% |
| Consumer, Non-cyclical | 13.92% |
| Health Care | 12.10% |
| Communications | 6.12% |
| Consumer, Cyclical | 6.08% |
| Consumer Discretionary | 4.10% |
| Industrial | 3.58% |
| Energy | 2.94% |
| Financial | 2.54% |
| Investment funds | 2.38% |
| Materials | 1.95% |
| Utilities | 1.89% |
| Basic Materials | 1.77% |
| Industrials | 1.18% |
| Information Technology | 1.12% |
| Electric Integrated | 0.94% |
| Manufacturing | 0.64% |
| Diversified | 0.50% |
| Total | 100.13% |

Notes to the financial statements as at June 30, 2023

Note 1 - General

DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.) (the "Fund") was incorporated in the Grand Duchy of Luxembourg on April 28, 1967. D.G.C. is an investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) established in the Grand Duchy of Luxembourg under the part I of the Luxembourg amended law of December 17, 2010 related to Undertakings for Collective Investments.

The Fund is managed by NS Partners Europe S.A. (the "Management Company").

The Fund is established for an undetermined duration and the capital, for which the minimum must be EUR 1,250,000 (one million two hundred fifty thousand EUR) shall at all times be equal to the value of the net assets of all the Sub-Funds of the Fund.

The registered office of the Fund is at 3, rue Gabriel Lippmann, L-5356 Munsbach Luxembourg.

On March 27, 2023 the CSSF approved the change of name of the Sub-Fund Notz Stucki Raymond James Strong Buy Selection to NS Raymond James Strong Buy Selection.

On April 27, 2023 the currency of the Sub-Fund Quality Trends changed from EUR to USD.

The A share Classes are denominated in EUR, CHF, USD and GBP, the B share Classes are denominated in EUR, CHF, USD, GBP, JPY and SGD, the C share classes are denominated in EUR, the P share Class is denominated in EUR, the DPM Classes are denominated in CHF, EUR and USD.

For share Classes A-CHF, Class A-USD, Class A-GBP and Class B-CHF, Class B-USD, Class B-GBP, Class B-JPY, Class B-SGD and Class DPM-CHF, Class DPM-EUR, Class DPM-GBP and Class DPM-USD the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is hedged via forward contracts on foreign currencies. For share Class C-EUR, Class C-GBP, Class AU-USD and BU-USD (only for the Sub-Funds QIC GCC EQUITY FUND and Stock Selection), the currency risk associated with a depreciation of the Reference Currency of the Sub-Fund against the reference currency of the relevant Class is not hedged. The currency risk of the investment currencies (excluding the Reference Currency of the Sub-Fund) will not or only partly be hedged against CHF, USD, GBP, JPY or SGD. Therefore the evolution of the net asset value of the shares of the Class A-CHF, Class A-USD, Class A-GBP, Class A-SGD, Class B-CHF, Class B-USD, Class B-GBP, Class B-SGD, Class B-JPY, Class DPM CHF, Class DPM-EUR and Class DPM-USD differs from the shares of the classes denominated in the reference currency of the Sub-Fund.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirement relating to the presentation of financial statements.

The net asset value of each class shall be determined by the Fund or its agent from time to time, but in no instance less than twice a month on such bank business day or days in Luxembourg as the Board of Directors by resolution may direct (every such valuation day for which the net asset value shall be determined will be referred to herein as "valuation day" and the day on which the net asset value will be published will be referred to as "NAV Publication Day").

Notes to the financial statements as at June 30, 2023 (continued)

Note 2 - Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

For all the Sub-Funds except Bond, Dynamic Growth, Horizonte, Franck Muller Luxury Fund, Stock Selection, NS Raymond James Strong Buy Selection (formerly named Notz Stucki Raymond James Strong Buy Selection), NS Balanced, QIC GCC Equity Fund, Swiss Excellence, Medtech, Energy and Quality Trends, the valuation day is every Wednesday of the week which falls on a business day in Luxembourg (a business day) or otherwise the next business day, and the last day of each month falling on a business day.

For the Sub-Funds Bond, Dynamic Growth, Horizonte, Franck Muller Luxury Fund, Stock Selection, NS Raymond James Strong Buy Selection (formerly named Notz Stucki Raymond James Strong Buy Selection), QIC GCC Equity Fund, Swiss Excellence, NS Balanced, Medtech, Energy and Quality Trends, the valuation day is every day of the week which falls on a business day in Luxembourg or otherwise the next business day.

For all the Sub-Funds except Bond, Horizonte, Franck Muller Luxury Fund, Stock Selection, NS Raymond James Strong Buy Selection (formerly named Notz Stucki Raymond James Strong Buy Selection) and QIC GCC Equity Fund, the calculation day for weekly net asset value computation is two business days in Luxembourg after the weekly valuation day. For monthly net asset value computation, the calculation day is two business days after the monthly valuation day.

For the Sub-Funds Bond, Horizonte, Franck Muller Luxury Fund, Stock Selection, NS Raymond James Strong Buy Selection (formerly named Notz Stucki Raymond James Strong Buy Selection), QIC GCC Equity Fund, Swiss Excellence, Medtech, Energy and Quality Trends, the calculation day for daily net asset value computation is one business day in Luxembourg after the valuation day.

For the Sub-Fund NS Balanced, the calculation day for daily net asset value computation is two business day in Luxembourg after the valuation day.

2.2 Calculation of the Net Asset Value

Any cash in hand or on deposit, lists of bills for discount, bills and sight bills, receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued taking their full value into account, unless it is unlikely that such amount will be paid or received in full, in which case the value thereof will be determined by applying a discount that the Board of Directors deems appropriate in order to reflect the true value of the asset.

The valuation of Fund assets is for transferable securities and money market instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, based on the last available price on the principal market on which these transferable securities, money market instruments or derivatives are traded, as provided by a recognised listing service approved by the Board of Directors. If such prices are not representative of the fair value, these securities, money market instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Board of Directors.

Securities and money market instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value, in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Board of Directors.

The amortised cost valuation method may be used for short-term transferable securities of certain Sub-Funds of the Fund. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security.

Notes to the financial statements as at June 30, 2023 (continued)

Note 2 - Summary of significant accounting policies (continued)

2.2 Calculation of the Net Asset Value (continued)

While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the Sub-Fund would receive if it were to sell the securities. For some short-term transferable securities, the return for a Shareholder may differ somewhat from the return that could be obtained from a similar Sub-Fund which values its portfolio securities at their market value.

2.3 Valuation principles

The value of investments in investment funds is calculated based on the last available valuation. Generally, investments in investment funds will be valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or by the agent in charge of valuations of this investment fund. To ensure consistency in the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the Valuation Day of the Sub-Fund in question, and such valuation is determined to have changed substantially since its calculation, the Net Asset Value may be adjusted to reflect these changes as determined in good faith by the Board of Directors.

The valuation of derivatives traded over-the-counter (OTC), such as futures, forwards or options not traded on a stock exchange or another regulated market, is based on their net liquidation value determined in accordance with the policies established by the Board of Directors, in a manner consistently applied for each type of contract. The net liquidation value of a derivative position corresponds to the unrealised profit/loss with respect to the relevant position.

This valuation is based on or controlled by the use of a model recognised and commonly practiced on the market.

The value of other assets is determined prudently and in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

Forward foreign exchange contracts remaining open at closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract.

Realised gain/(loss) and change in net unrealised gain/loss resulting therefrom are included in the statement of operations and changes in net assets respectively under "Net realised gain/(loss) on forward foreign exchange contracts" and "Change in net unrealised gain/loss on forward foreign exchange contracts".

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts.

Changes in the market value of open futures contracts are recorded as changes in net assets under "Change in net unrealised gain/loss on futures contracts". Realised gains or (losses) representing the differences between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Net realised gain/(loss) on futures contracts".

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments.

Notes to the financial statements as at June 30, 2023 (continued)

Note 2 - Summary of significant accounting policies (continued)

2.3 Valuation principles (continued)

OTC options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty.

The realised gains/(losses) and change in net unrealised gain/loss on options are disclosed in the statement of operations and changes in net assets respectively under the headings “Net realised gain/(loss) on options” and “Change in net unrealised gain/loss on options”.

The Fund may enter into swap contracts in which the Fund and the counterparty agree to exchange payments over time, according to a predetermined rule applying to both of them.

Swaps are marked to market at each NAV calculation date. The estimated 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.

A Credit Default Swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the Swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers.

Realised gains/(losses) and change in net unrealised gain/loss on Credit Default Swap contracts are included in the statement of operations and changes in net assets respectively under “Net realised gain/(loss) on swaps” and “Change in net unrealised gain/loss on Credit Default Swap contracts”.

An Interest Rate Swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

Realised gains/(losses) and change in net unrealised gain/loss on Interest Rate Swap contracts are included in the statement of operations and changes in net assets respectively under “Net realised gain/(loss) on swaps” and “Change in net unrealised gain/loss on Interest Rate Swap contracts”.

The Fund may also invest in structured financial instruments such as, but not limited to, bonds and other transferable securities whose performance is linked to the evolution of an index, of transferable securities or a basket of transferable securities or a UCI. These structured products should be issued by prime banks (or issuers offering a level of investor protection equivalent to that of prime banks). In addition, the valuation of these structured products should be performed regularly and openly on the basis of independent sources. Insofar as these structured products do not include any financial derivative instruments, they shall have no leverage.

2.4 Net realised gain/(loss) on sales of securities

The realised gain or (loss) on the sales of securities are calculated on the basis of the average acquisition cost.

2.5 Foreign exchange translation

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

Notes to the financial statements as at June 30, 2023 (continued)

Note 2 - Summary of significant accounting policies (continued)

2.5 Foreign exchange translation (*continued*)

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 the valuation date. 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) and change in net unrealised gain/loss on foreign exchange translation are accounted for in the statement of operations and changes in net assets.

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.

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rates as of June 30, 2023.

| | | |
|---|-------|-------------|
| 1 | EUR = | 0.977 CHF |
| 1 | EUR = | 0.858 GBP |
| 1 | EUR = | 157.460 JPY |
| 1 | EUR = | 1.475 SGD |
| 1 | EUR = | 1.091 USD |

2.6 Interest and dividend income

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as “ex-dividend”. Interest income is accrued on a daily basis.

2.7 Other income

Other income includes among other thing

- The trailer commissions received during the period,
- Commissions on subscription/redemption,
- Fund manager rebates.

2.8 Formation expenses

Formation expenses are amortised on a straight-line basis over a period not exceeding five years.

Note 3 - Management Company fees, Depositary bank fees, Administration fees and Investment Advisory fees

The Fund shall pay a management company fee, payable monthly on the basis of the Net Asset Value calculated on each valuation day.

Bond pays a management company fee of 0.75% p.a., a depositary bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 42,985.89 ⁽¹⁾. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 1.25% p.a.

⁽¹⁾ Yearly increase of 3% applies following the agreement dated May 30, 2022.

Notes to the financial statements as at June 30, 2023 (continued)

Note 3 - Management Company fees, Depository bank fees, Administration fees and Investment Advisory fees (continued)

BPO Asset Allocation pays a management company fee of 1.50% p.a. a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 24,597.48 ⁽¹⁾. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.25% p.a.

Convertible pays a management company fee of 1.75% p.a. for A-shares and 1.00% p.a. for B-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 24,597.48 ⁽¹⁾.

Dynamic Growth pays a management company fee of 1.25% p.a. for A-shares and 1.00% for B-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 42,985.89 ⁽¹⁾. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.50% p.a.

FAB Global Balanced Fund pays a management company fee of 1.65% p.a. for A-shares and 1.15% p.a. for B-shares, a depository bank fee of 0.0375% p.a. and an administration fee of up to 0.04% p.a. with a minimum fee of EUR 24,597.48 ⁽¹⁾. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 3.0% p.a.

Franck Muller Luxury Fund pays a management company fee of 1.50% p.a. for A - shares and 0.60% p.a. for B-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 42,985.89 ⁽¹⁾. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.25% p.a.

Horizonte pays a management company fee of 1.25% p.a. for A-shares, 1.00% p.a. for B-shares and 0.50% p.a. for P - shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. with a minimum fee of EUR 42,985.89 ⁽¹⁾. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.50% p.a.

NS Raymond James Strong Buy Selection (formerly named Notz Stucki Raymond James Strong Buy Selection) pays a management company fee of 1.25% p.a. for A-shares and 0.75% p.a. for B-shares, a depository bank fee of 0.0375% p.a. and an administration fee of up to 0.04% p.a. with a minimum fee of EUR 42,985.89 ⁽¹⁾. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.25% p.a.

NS Balanced pays a management company fee of 1.25% p.a. for A-shares and 1.00% p.a. for B-shares, a depository bank fee of 0.0375% p.a. and an administration fee of up to 0.04% p.a. with a minimum fee of EUR 42,985.89 ⁽¹⁾. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.50% p.a.

QIC GCC Equity Fund pays a management company fee of 2.00% p.a. for A-shares and 1.00% p.a. for B-shares and C-shares, a depository bank fee of 0.0375% p.a. and administration fee of 0.05% p.a. with a minimum fee of EUR 44,275.46 ⁽¹⁾. An administrative fee of maximum 0.20% p.a. will be charged for the Fund Oversight function. In addition, the maximum aggregated amount of management fee paid on Sub-Fund level and on target funds level is 2.00% p.a.

Stock Selection pays a management company fee of 1.50% p.a. for A-shares, 0.75% p.a. for B-shares and 2.00% p.a. for C-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 44,275.46 ⁽¹⁾. In addition, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

⁽¹⁾ Yearly increase of 3% applies following the agreement dated May 30, 2022.

Notes to the financial statements as at June 30, 2023 (continued)

Note 3 - Management Company fees, Depository bank fees, Administration fees and Investment Advisory fees (continued)

Swiss Excellence pays a management company fee of 1.25% p.a. for A-Shares and 0.75% p.a. for B-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 41,733.87 ⁽¹⁾. In addition, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

Medtech pays a management company fee of 0.75% p.a. for B-Shares and 1.50% p.a. for DPM-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 36,000 ⁽¹⁾. In addition, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

Energy pays a management company fee of 0.75% p.a. for B-Shares and 1.50% p.a. for DPM-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 36,000 ⁽¹⁾. In addition, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

Quality Trends pays a management company fee of 1.00% p.a. for B-Shares and 1.50% p.a. for DPM-shares, a depository bank fee of 0.0375% p.a. and an administration fee of 0.04% p.a. and a minimum fee of EUR 36,000 ⁽¹⁾. In addition, the maximum aggregated amount of management fee paid at Sub-Fund level and on target funds level is 2.25% p.a.

The annual fees indicated above are paid from the Sub-Fund's Net Asset Value to the Management Company which in return will pay the Investment Managers or Investment Advisors.

The Fund Oversight function will include, but is not limited to, the initial and ongoing due diligence of service providers to the Sub-Fund, as well as the regulatory watch in relation to the distribution network. The fee shall be paid by the Sub-Fund to the Management Company pro rata temporis using the Net Asset Value at each Valuation Day and is payable on a monthly basis.

All Sub-Funds pay also an administration disbursement fee of maximum 5% of the monthly administration fee, cover the out-of-pocket expenses. All out-of-pocket expenses are recoverable and include allocated security pricing services and related audit, postage (registered mail, bearer or courier services will be invoiced separately), telephone, facsimile, delivery services and communication.

Additionally, each Sub-Fund which has a valuation other than daily will remunerate Apex Fund Services S.A. a fee of EUR 970 per month in order to calculate a daily non-dealing valuation report.

⁽¹⁾ Yearly increase of 3% applies following the agreement dated May 30, 2022.

Note 4 - Performance fees

Convertible

The Sub-Fund pays the Investment Manager a Performance fee ("Performance fee"). The Performance fee is calculated annually, based on the High watermark ("HWM") principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar year ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point.

Notes to the financial statements as at June 30, 2023 (continued)

Note 4 - Performance fees (continued)

The HWM for each Class is adjusted to reflect the issue of Shares in the Class during a Calculation Period which seeks to ensure that the relevant Class is only charged a Performance fee in respect of such Shares for the period during which those Shares are in issue.

Therefore, although the Class is charged a Performance fee which is proportionate to the performance of the Class as a whole the adjustments to the HWM as a result of subscriptions during a Calculation Period to achieve this may result in individual Shareholders within a Class paying disproportionately higher amounts in respect of Performance fee while others pay commensurately lower amounts. These adjustments may also, in certain circumstances, result in a Class being charged a Performance fee in circumstances where the Net Asset Value per Share of its Shares has not increased over the Calculation Period as a whole.

The Performance fee is accrued at each NAV calculation and paid to the Management Company within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance fee is crystalized and paid at the end of the relevant Calculation Period.

Performance fees formula:

$$P = (\text{NAV}_w - \text{HWM}_a)$$

If P is equal to 0 or negative, no Performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

$$\text{Performance fees} = (P * \text{Performance fee rate}) * \text{shares}$$

Where

NAV_w: is the value of the NAV per share before accruing for the Performance fees

HWM_a: HWM_a is the adjusted High Water Mark per share

P: is the difference between the NAV_w and HWM_a

Shares: is the number of outstanding shares

Performance fees rate is 10% p.a. for all share classes.

No Performance fee was paid for Convertible during the period.

Dynamic Growth

The Sub-Fund pays the Investment Manager a Performance fee (“Performance fee”). The Performance fee is calculated annually, based on the High watermark (“HWM”) principle. The HWM is assessed on the NAV of the last business day (“Valuation Point”) of the calendar year (“Calculation Period”).

The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point.

The Performance fee is accrued at each NAV calculation and paid to the Management Company within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance fee is crystalized and paid at the end of the relevant Calculation Period.

Notes to the financial statements as at June 30, 2023 (continued)

Note 4 - Performance fees (continued)

Performance fees formula:

$$P = (\text{NAV}_w - \text{HWM}_a)$$

If P is equal to 0 or negative, no Performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

$$\text{Performance fees} = (P * \text{Performance fee rate}) * \text{shares}$$

Where

NAV_w: is the value of the NAV per share before accruing for Performance fees

HWM: is the highest NAV per share of any previous Valuation Point

P: is the difference between the NAV_w and HWM

Shares: is the number of outstanding shares

Performance fees rate is 5% p.a. for all share classes.

No Performance fee was paid for Dynamic Growth during the period.

Franck Muller Luxury Fund

The Sub-Fund pays the Investment Manager a Performance fee above a 5% hurdle rate. The Performance fee is calculated and accrued on a share-by-share bases on each Valuation Date and is based on the High watermark (“HWM”) principle.

The HWM is assessed on the NAV of the last business day (“Valuation Point”) of the calendar year (“Calculation Period”). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point when a Performance fee was paid.

The Performance fee is paid to the Investment Manager within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the Performance fee as at dealing date relating to the shares being redeemed is crystalized and paid at the end of the relevant Calculation Period. In the event of partial redemptions, shares will be treated as redeemed on a first in, first out basis.

Performance fees formula

$$P = (\text{GAV}_w - \text{HWM})$$

If P is equal to 0 or negative, no Performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

$$\text{Performance fees} = [(P - \text{HWM} * 5\%) * \text{Performance fee rate}] * \text{Shares}$$

Where

GAV_w: is the value of the NAV per share before accruing for Performance fees

HWM: is the highest NAV per share of any previous Valuation Point when a Performance fee was paid

P: is the difference between the GAV_w and HWM

5% is the hurdle rate per annum

Shares: is the number of outstanding shares

Performance fees rate is 10% p.a. for all share-classes.

Notes to the financial statements as at June 30, 2023 (continued)

Note 4 - Performance fees (continued)

If shares are subscribed when the Net Asset Value per share is greater than the High watermark per share of the relevant class, the Investor should be required to pay an amount in excess of the current Net Asset Value per share of that class equal to the relevant Performance fee percentage multiplied by the difference between the current Gross Asset Value per share of that class and the High Water Mark per share of that class. The excess amount is named "Equalisation Credit". At each Valuation Point, if the Gross Asset Value per share exceeds the prior High watermark per share, that portion of Equalisation Credit equal to the Performance fee rate multiplied by the excess adjusted with the Hurdle, multiplied by the number of shares subscribed for by the particular Investor, is applied to subscribe for additional shares free of charge until such Equalisation Credit has been fully applied.

If shares are subscribed when the Net Asset Value per share is less than the High watermark per share of the relevant class, the Investor should be required to pay a Performance fee with respect to any subsequent appreciation in the value of those shares. With respect to any appreciation in the value of those shares, an "Equalisation Deficit" is taken into account. The Equalisation Deficit is calculated as the relevant Performance fee percentage multiplied by any such appreciation, and crystallises at the end of each Calculation Period by redeeming at the current Net Asset Value per share such number of the Investor's shares of the relevant class calculated as have an aggregate value equal to the relevant Performance fee percentage multiplied the difference between the minimum of the current Net Asset Value per share, and the High Water Mark per share, and the Net Asset Value per Share of the relevant subscription, multiplied by the number of the Investor's shares of that class.

A Performance fee of EUR 14,417.13 was paid for Franck Muller Luxury Fund during the period.

Horizonte

The Sub-Fund pays the Investment Manager a Performance fee ("Performance fee"). The Performance fee is calculated annually, based on the High watermark ("HWM") principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar year ("Calculation Period").

The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point.

The Performance fee is accrued at each NAV calculation and paid to the Investment Manager within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance fee is crystalized and paid at the end of the relevant Calculation Period.

Performance fees formula:

$$P = (\text{NAV}_w - \text{HWM})$$

If P is equal to 0 or negative, no Performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

$$\text{Performance fees} = (P * \text{Performance fee rate}) * \text{shares}$$

Where

- NAV_w:** is the value of the NAV per share before accruing for Performance fees
HWM: is the highest NAV of any previous Valuation Point
P: is the difference between the NAV_w and HWM
Shares: is the number of outstanding shares

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Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2023 (continued)

Note 4 - Performance fees (continued)

Performance fees rate is 5% p.a. for A and B share-classes. No Performance fee is applicable to P share class.

No Performance fee was paid for Horizonte during the period.

NS Balanced

The Sub-Fund pays the Investment Manager a Performance fee ("Performance fee"). The Performance fee is calculated annually, based on the High watermark ("HWM") principle. The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar year ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point.

The Performance fee is accrued at each NAV calculation and paid to the Investment Manager 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the corresponding Performance fee is crystalized and paid at the end of the relevant Calculation Period.

Performance fees formula:

$P: (NAV_w - HWM)$

If P is equal to 0 or negative, no Performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

$Performance\ fees = (P * Performance\ fee\ rate) * shares$

Where

NAV_w: is the value of the NAV per share before accruing for Performance fees

HWM: is the highest NAV of any previous Valuation Point

P: is the difference between the NAV_w and HWM

Shares: is the number of outstanding shares.

Performance fees rate is 5% p.a. for all share-classes.

No Performance fee was paid for NS Balanced during the period.

Swiss Excellence

The Sub-Fund pays the Investment Manager a Performance fee above the performance of a hurdle rate being 65% Swiss Leader Index Total Return (SLIC) and 35% Swiss Leader Index (SLI) ("Hurdle Rate"). The Performance fee is calculated and accrued on a share-by-share bases on each Valuation Date and is based on the High watermark ("HWM") principle.

The HWM is assessed on the NAV of the last business day ("Valuation Point") of the calendar year ("Calculation Period"). The first Calculation Period begins on the first day following the closing of the initial subscription period and ends on the following Valuation Point. The HWM used for the purpose of the Performance fee calculation corresponds to the highest NAV of any previous Valuation Point when a Performance fee was paid.

Notes to the financial statements as at June 30, 2023 (continued)

Note 4 - Performance fees (continued)

The Performance fee is paid to the Investment Manager within 25 days following the end of each Calculation Period. In case of redemptions requested during a Calculation Period, the Performance fee as at dealing date relating to the shares being redeemed is crystalized and paid at the end of the relevant Calculation Period. In the event of partial redemptions, shares will be treated as redeemed on a first in, first out basis.

Performance fees formula:

$$P = (GAV_w - HWM)$$

If P is equal to 0 or negative, no Performance fees shall be calculated nor accrued.

If P is positive, Performance fees will be calculated and accrued as follows:

$$\text{Performance fees} = [(P - HWM * \text{Hurdle Rate}) * \text{Performance fee rate}] * \text{Shares}$$

Where:

GAV_w: is the value of the NAV per share before accruing for the Performance fee

HWM: is the highest NAV per share of any previous Valuation Point when a Performance fee was paid

P: is the difference between the GAV_w and HWM

Shares: is the number of outstanding shares

Hurdle Rate: is 65% Swiss Leader Index Total Return (SLIC) and 35% Swiss Leader Index (SLI)

Performance fees rate is 10% p.a. for all share-classes.

If shares are subscribed when the Net Asset Value per share is greater than the High watermark per share of the relevant class, the Investor should be required to pay an amount in excess of the current Net Asset Value per share of that class equal to the relevant Performance fee percentage multiplied by the difference between the current Gross Asset Value per share of that class and the High Water Mark per share of that class. The excess amount is named "Equalisation Credit". At each Valuation Point, if the Gross Asset Value per share exceeds the prior High watermark per share, that portion of Equalisation Credit equal to the Performance fee rate multiplied by the excess adjusted with the Hurdle, multiplied by the number of shares subscribed for by the particular Investor, is applied to subscribe for additional shares free of charge until such Equalisation Credit has been fully applied.

If shares are subscribed when the Net Asset Value per share is less than the High watermark per share of the relevant class, the Investor should be required to pay a Performance fee with respect to any subsequent appreciation in the value of those shares. With respect to any appreciation in the value of those shares, an "Equalisation Deficit" is taken into account. The Equalisation Deficit is calculated as the relevant Performance fee percentage multiplied by any such appreciation, and crystallises at the end of each Calculation Period by redeeming at the current Net Asset Value per share such number of the Investor's shares of the relevant class calculated as have an aggregate value equal to the relevant Performance Fee percentage multiplied the difference between the minimum of the current Net Asset Value per share, and the High Water Mark per share, and the Net Asset Value per Share of the relevant subscription, multiplied by the number of the Investor's shares of that class.

No Performance fee was paid for Swiss Excellence during the period.

Note 5 - Taxe d'abonnement

Under the prevailing laws and regulations the SICAV is subject in Luxembourg, on the basis of its investments to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Sub-Fund at the end of each quarter. The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

Notes to the financial statements as at June 30, 2023 (continued)

Note 5 - Taxe d'abonnement (continued)

This annual tax is however reduced to 0.01% on the aggregate net asset value of the shares in the classes reserved to institutional investors as well as in Sub-Funds that invest exclusively in certain short term transferable debt securities and other instruments pursuant to the Grand Ducal Regulation of April 14, 2004.

This annual tax is however reduced at a rate of 0.01% to 0.04% p.a. is applicable for the portion of net assets that is invested into sustainable investments as defined by the EU Taxonomy Regulation.

Note 6 - Portfolio movements

A detailed statement of investments changes is available free of charge, upon request, at the registered office of the Fund.

Note 7 - Risk management

The global exposure of the Sub-Funds is calculated on the basis of the commitment approach.

Note 8 - Transaction fees

Transaction fees include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are only charged by the broker for any transaction booked.

For the period ended on June 30, 2023, each Sub-Fund incurred transaction fees relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets).

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

Transaction fees are included in the Statement of operations and changes in net assets under "Transaction fees".

Note 9 - Cross Sub-Funds investments

At June 30, 2023, the total cross Sub-Funds investment amounted to EUR 13,145,864.98 and therefore the total combined Net Assets at period-end without cross Sub-Funds investment would amount to EUR 1,429,249,328.45.

Note 10 - 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 financial statements.

Depending on the type of derivatives held collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Fund to reduce the counterparty risk as of June 30, 2023.

Notes to the financial statements as at June 30, 2023 (continued)

Note 11 - Forward foreign exchange contracts

As at June 30, 2023, Bond has entered into the following forward foreign exchange contracts:

| | Amount bought | | Amount sold | Maturity | Unrealised gain EUR | Counterparty | Share Class |
|-----|---------------|-----|-----------------|--------------|------------------------|----------------------------------|-----------------------|
| USD | 23,164,000.00 | EUR | (20,988,024.58) | 07/19/2023 | 222,623.23 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| GBP | 4,234,000.00 | EUR | (4,771,494.55) | 07/19/2023 | 158,184.68 | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| CHF | 18,610,000.00 | EUR | (19,057,391.32) | 07/19/2023 | 29,600.49 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 812,000.00 | EUR | (827,986.77) | 07/19/2023 | 4,825.55 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 217,175.33 | USD | (235,000.00) | 07/19/2023 | 1,992.19 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 178,000.00 | EUR | (161,274.25) | 07/19/2023 | 1,715.53 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 299,000.00 | EUR | (305,482.96) | 07/19/2023 | 1,180.69 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 148,000.00 | EUR | (150,803.59) | 07/19/2023 | 989.79 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 86,078.75 | USD | (93,000.00) | 07/19/2023 | 921.17 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 120,818.09 | CHF | (117,000.00) | 07/19/2023 | 819.27 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| GBP | 31,000.00 | EUR | (35,465.50) | 07/19/2023 | 628.04 | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| CHF | 122,000.00 | EUR | (124,694.65) | 07/19/2023 | 432.32 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 48,000.00 | EUR | (43,879.82) | 07/19/2023 | 72.48 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 10,000.00 | EUR | (10,232.90) | 07/19/2023 | 23.41 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| | | | | Total | 424,008.84 | | |

| | Amount bought | | Amount sold | Maturity | Unrealised (loss) EUR | Counterparty | Share Class |
|-----|---------------|-----|-----------------|--------------|--------------------------|----------------------------------|-------------------------|
| EUR | 34,080,623.23 | USD | (37,614,000.00) | 07/19/2023 | (361,498.46) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| EUR | 2,141,199.73 | GBP | (1,900,000.00) | 07/19/2023 | (70,985.09) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| USD | 860,000.00 | EUR | (799,896.79) | 07/19/2023 | (12,418.07) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| EUR | 5,240,014.58 | CHF | (5,117,000.00) | 07/19/2023 | (8,138.95) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| USD | 400,000.00 | EUR | (373,524.26) | 07/19/2023 | (7,255.09) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| USD | 590,000.00 | EUR | (547,071.31) | 07/19/2023 | (6,824.28) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| EUR | 473,572.91 | USD | (522,000.00) | 07/19/2023 | (4,408.36) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| USD | 140,000.00 | EUR | (130,709.56) | 07/19/2023 | (2,515.35) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 554,000.00 | EUR | (570,192.91) | 07/19/2023 | (1,993.37) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 47,160.40 | USD | (52,000.00) | 07/19/2023 | (454.59) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 14,694.41 | GBP | (13,000.00) | 07/19/2023 | (441.59) | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| EUR | 21,868.82 | GBP | (19,000.00) | 07/19/2023 | (253.03) | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| CHF | 117,000.00 | EUR | (120,244.56) | 07/19/2023 | (245.74) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 96,000.00 | EUR | (98,639.19) | 07/19/2023 | (178.62) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 21,391.81 | CHF | (21,000.00) | 07/19/2023 | (146.44) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 109,687.23 | CHF | (107,000.00) | 07/19/2023 | (55.28) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 13,302.61 | CHF | (13,000.00) | 07/19/2023 | (30.59) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 199,000.00 | EUR | (204,129.78) | 07/19/2023 | (29.22) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| | | | | Total | (477,872.12) | | |

As at June 30, 2023, BPO Asset Allocation has entered into the following forward foreign exchange contracts:

| | Amount bought | | Amount sold | Maturity | Unrealised gain USD | Counterparty | Share Class |
|-----|---------------|-----|----------------|--------------|------------------------|----------------------------------|-------------------|
| EUR | 1,554,000.00 | USD | (1,700,140.02) | 11/20/2023 | 8,265.82 | UBS Europe SE, Luxembourg Branch | Class A EUR Hedge |
| | | | | Total | 8,265.82 | | |

⁽¹⁾ Not used for share class hedging purpose

Notes to the financial statements as at June 30, 2023 (continued)

Note 11 - Forward foreign exchange contracts (continued)

As at June 30, 2023, Convertible has entered into the following forward foreign exchange contracts:

| Amount bought | | Amount sold | | Maturity | Unrealised gain USD | Counterparty | Share Class |
|---------------|---------------|-------------|-----------------|------------|------------------------|----------------------------------|-------------------------|
| EUR | 54,950,000.00 | USD | (59,638,674.69) | 07/20/2023 | 383,271.95 | UBS Europe SE, Luxembourg Branch | Class EUR Group Hedge |
| CHF | 38,200,000.00 | USD | (42,435,316.14) | 07/20/2023 | 316,187.36 | UBS Europe SE, Luxembourg Branch | Class CHF Group Hedge |
| USD | 5,056,091.76 | JPY | (710,000,000) | 07/21/2023 | 119,892.66 | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| GBP | 3,610,000.00 | USD | (4,573,856.28) | 07/20/2023 | 11,361.05 | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| USD | 224,493.34 | JPY | (31,470,000) | 07/21/2023 | 5,701.53 | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| USD | 22,415.24 | CHF | (20,000.00) | 07/20/2023 | 32.25 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| Total | | | | | 836,446.80 | | |

| Amount bought | | Amount sold | | Maturity | Unrealised (loss) USD | Counterparty | Share Class |
|---------------|---------------|-------------|-----------------|------------|--------------------------|----------------------------------|-------------------------|
| USD | 62,994,571.40 | EUR | (58,000,000.00) | 07/20/2023 | (358,893.66) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| USD | 6,790,025.47 | CHF | (6,100,000.00) | 07/20/2023 | (36,785.30) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| USD | 1,266,643.30 | GBP | (1,000,000.00) | 07/20/2023 | (3,500.00) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| EUR | 270,000.00 | USD | (297,394.20) | 07/20/2023 | (2,472.90) | UBS Europe SE, Luxembourg Branch | Class EUR Group Hedge |
| EUR | 10,000.00 | USD | (10,925.90) | 07/20/2023 | (2.89) | UBS Europe SE, Luxembourg Branch | Class EUR Group Hedge |
| Total | | | | | (401,654.75) | | |

As at June 30, 2023, Dynamic Growth has entered into the following forward foreign exchange contracts:

| Amount bought | | Amount sold | | Maturity | Unrealised gain EUR | Counterparty | Share Class |
|---------------|--------------|-------------|----------------|------------|------------------------|----------------------------------|-------------------------|
| USD | 2,114,000.00 | EUR | (1,915,415.47) | 07/19/2023 | 20,317.11 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 752,419.52 | USD | (808,000.00) | 07/19/2023 | 12,555.79 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 7,347,000.00 | EUR | (7,523,624.61) | 07/19/2023 | 11,685.91 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 860,000.00 | EUR | (880,674.72) | 07/19/2023 | 1,367.89 | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| EUR | 103,249.68 | CHF | (100,000.00) | 07/19/2023 | 686.59 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 24,145.50 | USD | (26,000.00) | 07/19/2023 | 338.00 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 510,000.00 | USD | (556,611.55) | 07/19/2023 | 325.87 | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| USD | 23,000.00 | EUR | (20,957.62) | 07/19/2023 | 102.86 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 25,000.00 | EUR | (22,800.84) | 07/19/2023 | 90.98 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 69,000.00 | EUR | (70,723.97) | 07/19/2023 | 44.56 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 47,000.00 | EUR | (48,181.90) | 07/19/2023 | 22.75 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 83,000.00 | EUR | (85,104.64) | 07/19/2023 | 22.73 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 17,000.00 | EUR | (15,543.98) | 07/19/2023 | 22.46 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| Total | | | | | 47,583.50 | | |

⁽¹⁾ Not used for share class hedging purpose

Notes to the financial statements as at June 30, 2023 (continued)

Note 11 - Forward foreign exchange contracts (continued)

| | Amount bought | | Amount sold | Maturity | Unrealised (loss) EUR | Counterparty | Share Class |
|-----|---------------|-----|-----------------|--------------|--------------------------|----------------------------------|-------------------------|
| EUR | 14,805,056.19 | USD | (16,340,000.00) | 07/19/2023 | (157,039.53) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| JPY | 144,735,250 | USD | (1,095,678.99) | 07/19/2023 | (83,588.08) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| EUR | 1,758,037.67 | GBP | (1,560,000.00) | 07/19/2023 | (58,282.50) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| EUR | 452,972.40 | USD | (500,000.00) | 07/19/2023 | (4,864.07) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| EUR | 1,094,052.40 | USD | (1,200,000.00) | 07/19/2023 | (4,755.12) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| CHF | 82,000.00 | EUR | (84,693.25) | 07/19/2023 | (591.51) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 67,000.00 | EUR | (69,237.34) | 07/19/2023 | (520.07) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 90,800.11 | CHF | (89,000.00) | 07/19/2023 | (481.04) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 85,822.70 | CHF | (84,000.00) | 07/19/2023 | (330.30) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 19,837.49 | USD | (22,000.00) | 07/19/2023 | (307.31) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 14,000.00 | EUR | (13,036.39) | 07/19/2023 | (216.97) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 15,000.00 | EUR | (13,903.56) | 07/19/2023 | (168.47) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 74,000.00 | EUR | (76,013.52) | 07/19/2023 | (116.83) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 11,888.70 | USD | (13,000.00) | 07/19/2023 | (15.05) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 9,000.00 | EUR | (8,242.82) | 07/19/2023 | (1.76) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| | | | | Total | (311,278.61) | | |

As at June 30, 2023, FAB Global Balanced Fund has entered into the following forward foreign exchange contracts:

| | Amount bought | | Amount sold | Maturity | Unrealised gain EUR | Counterparty | Share Class |
|-----|---------------|-----|-----------------|--------------|------------------------|----------------------------------|-----------------------------|
| CHF | 41,356,000.00 | EUR | (42,479,148.69) | 09/20/2023 | 87,244.44 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 9,873,000.00 | EUR | (9,009,280.30) | 09/20/2023 | 2,399.01 | UBS Europe SE, Luxembourg Branch | Class Group USD Group Hedge |
| EUR | 221,462.27 | CHF | (215,000.00) | 09/20/2023 | 169.72 | UBS Europe SE, Luxembourg Branch | Class Group CHF Group Hedge |
| CHF | 34,000.00 | EUR | (34,857.85) | 09/20/2023 | 137.25 | UBS Europe SE, Luxembourg Branch | Class Group CHF Group Hedge |
| | | | | Total | 89,950.42 | | |

| | Amount bought | | Amount sold | Maturity | Unrealised (loss) EUR | Counterparty | Share Class |
|-----|---------------|-----|-----------------|--------------|--------------------------|----------------------------------|-------------------------|
| GBP | 5,203,000.00 | EUR | (6,086,946.35) | 09/20/2023 | (48,038.65) | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| EUR | 19,275,000.00 | USD | (21,128,676.75) | 09/20/2023 | (10,410.63) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| EUR | 2,800,000.00 | CHF | (2,727,284.00) | 09/20/2023 | (7,105.21) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| SGD | 1,115,000.00 | EUR | (761,346.80) | 09/20/2023 | (6,952.31) | UBS Europe SE, Luxembourg Branch | Class Group SGD Hedge |
| EUR | 45,040.43 | CHF | (44,000.00) | 09/20/2023 | (247.35) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 53,782.55 | USD | (59,000.00) | 09/20/2023 | (70.29) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 26,655.23 | GBP | (23,000.00) | 09/20/2023 | (39.92) | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| EUR | 31,912.18 | USD | (35,000.00) | 09/20/2023 | (34.42) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 6,952.57 | GBP | (6,000.00) | 09/20/2023 | (11.38) | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| EUR | 2,705.99 | SGD | (4,000.00) | 09/20/2023 | (0.36) | UBS Europe SE, Luxembourg Branch | Class Group SGD Hedge |
| | | | | Total | (72,910.52) | | |

⁽¹⁾ Not used for share class hedging purpose

Notes to the financial statements as at June 30, 2023 (continued)

Note 11 - Forward foreign exchange contracts (continued)

As at June 30, 2023, Franck Muller Luxury Fund has entered into the following forward foreign exchange contracts:

| | Amount bought | | Amount sold | Maturity | Unrealised gain EUR | Counterparty | Share Class |
|-----|---------------|-----|-----------------|--------------|------------------------|----------------------------------|-----------------------|
| USD | 20,963,000.00 | EUR | (18,993,781.70) | 07/19/2023 | 201,469.99 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 20,509,000.00 | EUR | (21,002,043.98) | 07/19/2023 | 32,620.99 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 195,809.56 | JPY | (28,574,000) | 07/19/2023 | 14,224.19 | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| EUR | 235,098.41 | JPY | (34,992,000) | 07/19/2023 | 12,727.19 | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| EUR | 216,748.70 | JPY | (32,190,000) | 07/19/2023 | 12,183.96 | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| EUR | 145,024.87 | JPY | (21,616,000) | 07/19/2023 | 7,657.01 | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| EUR | 103,700.78 | JPY | (15,217,000) | 07/19/2023 | 6,998.03 | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| EUR | 103,893.10 | JPY | (15,472,000) | 07/19/2023 | 5,569.84 | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| EUR | 351,691.18 | USD | (379,000.00) | 07/19/2023 | 4,651.14 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 384,440.80 | USD | (415,000.00) | 07/19/2023 | 4,436.53 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 71,494.48 | JPY | (10,577,000) | 07/19/2023 | 4,278.54 | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| EUR | 170,002.42 | USD | (182,000.00) | 07/19/2023 | 3,349.95 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 204,000.00 | EUR | (184,277.18) | 07/19/2023 | 2,520.10 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 116,414.11 | JPY | (17,943,000) | 07/19/2023 | 2,387.86 | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| USD | 265,000.00 | EUR | (240,702.96) | 07/19/2023 | 1,950.37 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 433,581.67 | CHF | (421,000.00) | 07/19/2023 | 1,791.04 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 199,383.02 | JPY | (31,146,000) | 07/19/2023 | 1,452.81 | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| EUR | 190,927.93 | CHF | (185,000.00) | 07/19/2023 | 1,186.21 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 223,000.00 | EUR | (203,197.77) | 07/19/2023 | 997.29 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 259,000.00 | EUR | (265,011.25) | 07/19/2023 | 627.16 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 400,590.82 | CHF | (390,000.00) | 07/19/2023 | 594.75 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 355,414.58 | CHF | (346,000.00) | 07/19/2023 | 546.27 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 123,612.20 | CHF | (120,000.00) | 07/19/2023 | 536.49 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 101,250.44 | USD | (110,000.00) | 07/19/2023 | 526.42 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 171,767.58 | CHF | (167,000.00) | 07/19/2023 | 487.21 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 279,000.00 | EUR | (255,109.51) | 07/19/2023 | 363.24 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 281,000.00 | EUR | (287,909.25) | 07/19/2023 | 293.04 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 270,000.00 | EUR | (276,758.44) | 07/19/2023 | 161.91 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 22,000.00 | EUR | (19,983.69) | 07/19/2023 | 161.11 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 29,000.00 | EUR | (29,597.00) | 07/19/2023 | 146.30 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| JPY | 21,300,000 | EUR | (135,214.06) | 07/19/2023 | 145.65 | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| CHF | 221,000.00 | EUR | (226,521.69) | 07/19/2023 | 142.75 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| | | | | Total | 327,185.34 | | |

| | Amount bought | | Amount sold | Maturity | Unrealised (loss) EUR | Counterparty | Share Class |
|-----|---------------|-----|-----------------|--------------|--------------------------|----------------------------------|-----------------------|
| JPY | 1,697,907,000 | EUR | (11,648,848.26) | 07/19/2023 | (858,792.17) | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| JPY | 36,191,000 | EUR | (243,073.21) | 07/19/2023 | (13,082.45) | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| JPY | 20,538,000 | EUR | (140,122.07) | 07/19/2023 | (9,604.81) | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| JPY | 18,407,000 | EUR | (126,555.56) | 07/19/2023 | (9,580.62) | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| JPY | 16,295,000 | EUR | (111,550.30) | 07/19/2023 | (7,996.95) | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| USD | 452,000.00 | EUR | (420,889.14) | 07/19/2023 | (7,004.97) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| JPY | 23,017,000 | EUR | (153,213.88) | 07/19/2023 | (6,942.78) | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| JPY | 14,677,000 | EUR | (99,886.89) | 07/19/2023 | (6,615.79) | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| EUR | 228,131.19 | USD | (253,000.00) | 07/19/2023 | (3,534.06) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 438,000.00 | EUR | (452,626.16) | 07/19/2023 | (3,399.81) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 306,000.00 | EUR | (283,215.06) | 07/19/2023 | (3,019.14) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| JPY | 21,335,000 | EUR | (138,130.31) | 07/19/2023 | (2,548.18) | UBS Europe SE, Luxembourg Branch | Class Group YEN Hedge |
| EUR | 384,141.58 | CHF | (377,000.00) | 07/19/2023 | (2,521.28) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 150,773.32 | USD | (167,000.00) | 07/19/2023 | (2,144.06) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 351,066.60 | USD | (385,000.00) | 07/19/2023 | (1,467.48) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 267,299.21 | CHF | (262,000.00) | 07/19/2023 | (1,416.10) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 320,123.74 | USD | (351,000.00) | 07/19/2023 | (1,277.46) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 219,519.02 | CHF | (215,000.00) | 07/19/2023 | (991.63) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 193,000.00 | EUR | (198,870.05) | 07/19/2023 | (923.28) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 247,000.00 | EUR | (253,869.98) | 07/19/2023 | (539.14) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 198,000.00 | EUR | (181,518.98) | 07/19/2023 | (215.74) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 195,749.13 | USD | (214,000.00) | 07/19/2023 | (204.88) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 19,000.00 | EUR | (17,558.86) | 07/19/2023 | (161.07) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 292,000.00 | EUR | (267,445.80) | 07/19/2023 | (69.30) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 180,000.00 | EUR | (184,640.00) | 07/19/2023 | (26.43) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| | | | | Total | (944,079.58) | | |

Notes to the financial statements as at June 30, 2023 (continued)

Note 11 - Forward foreign exchange contracts (continued)

As at June 30, 2023, Horizonte has entered into the following forward foreign exchange contracts:

| | Amount bought | | Amount sold | Maturity | Unrealised gain EUR | Counterparty | Share Class |
|-----|---------------|-----|-----------------|--------------|------------------------|----------------------------------|-------------------------|
| USD | 52,746,000.00 | EUR | (47,791,156.29) | 07/19/2023 | 506,928.21 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 3,090,000.00 | EUR | (2,795,423.07) | 07/19/2023 | 34,006.29 | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| CHF | 13,470,000.00 | EUR | (13,793,823.81) | 07/19/2023 | 21,424.97 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 5,195,000.00 | EUR | (5,319,889.73) | 07/19/2023 | 8,263.01 | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| USD | 295,000.00 | EUR | (268,804.22) | 07/19/2023 | 1,319.30 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 506,000.00 | EUR | (462,661.99) | 07/19/2023 | 668.51 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 101,946.67 | CHF | (99,000.00) | 07/19/2023 | 409.21 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 149,000.00 | EUR | (136,294.62) | 07/19/2023 | 140.65 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 20,000.00 | EUR | (20,378.86) | 07/19/2023 | 133.76 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 11,352.47 | CHF | (11,000.00) | 07/19/2023 | 70.53 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 55,000.00 | EUR | (56,374.18) | 07/19/2023 | 35.52 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 102,000.00 | EUR | (104,586.42) | 07/19/2023 | 27.94 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| | | | | Total | 573,427.90 | | |

| | Amount bought | | Amount sold | Maturity | Unrealised (loss) EUR | Counterparty | Share Class |
|-----|---------------|-----|-----------------|--------------|--------------------------|----------------------------------|-------------------------|
| EUR | 81,554,657.75 | USD | (90,010,000.00) | 07/19/2023 | (865,062.91) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| USD | 2,907,000.00 | EUR | (2,689,766.40) | 07/19/2023 | (27,905.18) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 908,727.32 | USD | (1,002,000.00) | 07/19/2023 | (8,776.96) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 278,000.00 | EUR | (259,674.03) | 07/19/2023 | (5,116.95) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 154,421.74 | USD | (171,000.00) | 07/19/2023 | (2,158.33) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 214,000.00 | EUR | (221,072.32) | 07/19/2023 | (1,587.30) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 252,312.95 | CHF | (247,000.00) | 07/19/2023 | (1,017.89) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 79,692.51 | CHF | (78,000.00) | 07/19/2023 | (306.70) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 229,543.43 | USD | (251,000.00) | 07/19/2023 | (290.48) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| | | | | Total | (912,222.70) | | |

As at June 30, 2023, NS Balanced has entered into the following forward foreign exchange contracts:

| | Amount bought | | Amount sold | Maturity | Unrealised gain EUR | Counterparty | Share Class |
|-----|---------------|-----|-----------------|--------------|------------------------|----------------------------------|-------------------------|
| USD | 16,658,000.00 | EUR | (15,093,183.97) | 07/19/2023 | 160,095.74 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| GBP | 3,259,000.00 | EUR | (3,672,721.00) | 07/19/2023 | 121,758.12 | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| GBP | 2,050,000.00 | USD | (2,568,968.16) | 07/19/2023 | 34,525.17 | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| CHF | 16,390,000.00 | EUR | (16,784,021.69) | 07/19/2023 | 26,069.43 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 3,550,000.00 | EUR | (3,635,343.32) | 07/19/2023 | 5,646.52 | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| EUR | 171,804.55 | USD | (185,000.00) | 07/19/2023 | 2,405.06 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 198,239.39 | CHF | (192,000.00) | 07/19/2023 | 1,318.25 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| GBP | 30,000.00 | EUR | (33,891.18) | 07/19/2023 | 1,038.05 | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| USD | 157,000.00 | EUR | (143,058.52) | 07/19/2023 | 702.13 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 96,797.84 | CHF | (94,000.00) | 07/19/2023 | 388.53 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 129,000.00 | EUR | (131,994.02) | 07/19/2023 | 312.37 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| GBP | 19,000.00 | EUR | (21,868.82) | 07/19/2023 | 253.03 | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| USD | 161,000.00 | EUR | (147,213.73) | 07/19/2023 | 209.61 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| GBP | 25,000.00 | EUR | (28,935.45) | 07/19/2023 | 172.25 | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| CHF | 20,000.00 | EUR | (20,378.86) | 07/19/2023 | 133.76 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 30,000.00 | EUR | (30,645.30) | 07/19/2023 | 123.63 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 121,000.00 | EUR | (124,023.19) | 07/19/2023 | 78.15 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| GBP | 24,000.00 | EUR | (27,904.28) | 07/19/2023 | 39.11 | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| | | | | Total | 355,268.91 | | |

⁽¹⁾ Not used for share class hedging purpose

Notes to the financial statements as at June 30, 2023 (continued)

Note 11 - Forward foreign exchange contracts (continued)

| | Amount bought | | Amount sold | Maturity | Unrealised (loss) EUR | Counterparty | Share Class |
|-----|---------------|-----|-----------------|--------------|--------------------------|----------------------------------|-------------------------|
| EUR | 43,712,970.37 | USD | (48,245,000.00) | 07/19/2023 | (463,670.26) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| JPY | 526,294,000 | USD | (3,984,166.11) | 07/19/2023 | (303,947.42) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| EUR | 5,901,822.61 | GBP | (5,237,000.00) | 07/19/2023 | (195,657.35) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| EUR | 2,461,079.40 | USD | (2,700,000.00) | 07/19/2023 | (11,237.52) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| USD | 131,000.00 | EUR | (121,983.36) | 07/19/2023 | (2,030.21) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 121,000.00 | EUR | (112,155.42) | 07/19/2023 | (1,359.00) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 99,000.00 | EUR | (91,632.22) | 07/19/2023 | (980.60) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 115,000.00 | EUR | (118,840.20) | 07/19/2023 | (892.64) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 109,000.00 | EUR | (112,580.05) | 07/19/2023 | (786.28) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 167,558.61 | CHF | (164,000.00) | 07/19/2023 | (644.86) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 42,481.32 | GBP | (37,000.00) | 07/19/2023 | (598.07) | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| EUR | 35,798.54 | GBP | (31,000.00) | 07/19/2023 | (295.00) | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| CHF | 32,000.00 | EUR | (33,044.26) | 07/19/2023 | (224.07) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| GBP | 29,000.00 | EUR | (33,959.16) | 07/19/2023 | (194.23) | UBS Europe SE, Luxembourg Branch | Class Group GBP Hedge |
| EUR | 143,578.96 | USD | (157,000.00) | 07/19/2023 | (181.69) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 10,827.21 | USD | (12,000.00) | 07/19/2023 | (160.87) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 35,567.62 | USD | (39,000.00) | 07/19/2023 | (143.62) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 36,780.56 | CHF | (36,000.00) | 07/19/2023 | (142.15) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 20,060.95 | USD | (22,000.00) | 07/19/2023 | (83.85) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 31,721.60 | CHF | (31,000.00) | 07/19/2023 | (72.96) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 9,111.53 | USD | (10,000.00) | 07/19/2023 | (45.20) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 1,803.28 | USD | (2,000.00) | 07/19/2023 | (28.07) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| | | | | Total | (983,375.92) | | |

As at June 30, 2023, Stock Selection has entered into the following forward foreign exchange contracts:

| | Amount bought | | Amount sold | Maturity | Unrealised gain EUR | Counterparty | Share Class |
|-----|---------------|-----|-----------------|--------------|------------------------|----------------------------------|-----------------------|
| USD | 70,635,000.00 | EUR | (63,999,702.81) | 07/19/2023 | 678,854.79 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 88,424,000.00 | EUR | (90,549,745.83) | 07/19/2023 | 140,644.51 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 7,793,208.38 | USD | (8,436,000.00) | 07/19/2023 | 68,591.52 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 898,000.00 | EUR | (812,203.68) | 07/19/2023 | 10,070.61 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 843,917.03 | USD | (911,000.00) | 07/19/2023 | 9,738.99 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 445,129.39 | USD | (476,000.00) | 07/19/2023 | 9,269.07 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 508,962.94 | USD | (549,000.00) | 07/19/2023 | 6,258.50 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 893,506.88 | USD | (970,000.00) | 07/19/2023 | 5,304.14 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 1,251,310.53 | CHF | (1,215,000.00) | 07/19/2023 | 5,168.94 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 703,201.57 | CHF | (683,000.00) | 07/19/2023 | 2,695.64 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 927,750.65 | CHF | (902,000.00) | 07/19/2023 | 2,631.54 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 282,000.00 | EUR | (255,924.14) | 07/19/2023 | 2,295.63 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 720,157.94 | CHF | (700,000.00) | 07/19/2023 | 2,216.28 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 483,000.00 | EUR | (440,109.96) | 07/19/2023 | 2,160.07 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 282,000.00 | EUR | (256,199.44) | 07/25/2023 | 1,933.82 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 200,857.20 | CHF | (195,000.00) | 07/19/2023 | 859.17 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 1,234,000.00 | EUR | (1,264,771.90) | 07/19/2023 | 856.68 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 1,094,000.00 | EUR | (1,121,211.81) | 07/19/2023 | 828.44 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 197,000.00 | EUR | (201,271.38) | 07/19/2023 | 777.92 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 485,000.00 | EUR | (443,460.60) | 07/19/2023 | 640.77 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 38,093.29 | USD | (41,000.00) | 07/19/2023 | 550.70 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 38,910.76 | USD | (42,000.00) | 07/19/2023 | 452.50 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 86,000.00 | EUR | (87,770.42) | 07/19/2023 | 433.84 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 39,786.71 | USD | (43,000.00) | 07/19/2023 | 412.77 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 603,000.00 | EUR | (618,065.98) | 07/19/2023 | 389.48 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 89,000.00 | EUR | (81,156.40) | 07/19/2023 | 338.49 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 522,000.00 | EUR | (535,236.40) | 07/19/2023 | 142.95 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 19,618.19 | CHF | (19,000.00) | 07/19/2023 | 131.20 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 16,535.42 | CHF | (16,000.00) | 07/19/2023 | 125.32 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 12,933.43 | USD | (14,000.00) | 07/19/2023 | 114.01 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 19,000.00 | EUR | (17,369.09) | 07/19/2023 | 28.70 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 13,000.00 | EUR | (11,881.74) | 07/19/2023 | 22.01 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 12,329.27 | CHF | (12,000.00) | 07/19/2023 | 21.70 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 42,068.63 | CHF | (41,000.00) | 07/19/2023 | 17.76 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 8,000.00 | EUR | (7,310.88) | 07/19/2023 | 14.50 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 5,000.00 | EUR | (5,115.24) | 07/19/2023 | 12.91 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 11,293.50 | CHF | (11,000.00) | 07/19/2023 | 11.56 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 11,000.00 | EUR | (11,277.66) | 07/19/2023 | 4.28 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| | | | | Total | 955,021.71 | | |

⁽¹⁾ Not used for share class hedging purpose

Notes to the financial statements as at June 30, 2023 (continued)

Note 11 - Forward foreign exchange contracts (continued)

| | Amount bought | | Amount sold | Maturity | Unrealised (loss) EUR | Counterparty | Share Class |
|-----|---------------|-----|----------------|--------------|--------------------------|----------------------------------|-----------------------|
| USD | 992,000.00 | EUR | (923,721.29) | 07/19/2023 | (15,373.74) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 1,867,000.00 | EUR | (1,929,136.92) | 07/19/2023 | (14,283.95) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 1,534,000.00 | EUR | (1,415,180.98) | 07/19/2023 | (10,538.70) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 1,353,000.00 | EUR | (1,398,180.81) | 07/19/2023 | (10,502.15) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 519,129.70 | USD | (575,000.00) | 07/19/2023 | (7,382.24) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 715,000.00 | EUR | (739,886.83) | 07/19/2023 | (6,560.71) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 991,431.71 | CHF | (973,000.00) | 07/19/2023 | (6,507.20) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 469,000.00 | EUR | (435,685.73) | 07/19/2023 | (6,235.12) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 644,000.00 | EUR | (666,531.43) | 07/19/2023 | (6,025.10) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 230,000.00 | EUR | (213,737.76) | 07/19/2023 | (3,132.99) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 604,564.05 | USD | (663,000.00) | 07/19/2023 | (2,527.10) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 541,139.91 | CHF | (530,000.00) | 07/19/2023 | (2,444.49) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 255,773.03 | USD | (282,000.00) | 07/25/2023 | (2,360.23) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 475,000.00 | EUR | (489,447.01) | 07/19/2023 | (2,272.31) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 180,000.00 | EUR | (185,948.68) | 07/19/2023 | (1,335.11) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 69,000.00 | EUR | (64,421.14) | 07/19/2023 | (1,239.71) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 135,000.00 | EUR | (139,580.33) | 07/19/2023 | (1,120.15) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 423,000.00 | EUR | (387,790.56) | 07/19/2023 | (460.91) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 200,000.00 | EUR | (205,498.31) | 07/19/2023 | (372.12) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 309,173.87 | USD | (338,000.00) | 07/19/2023 | (323.58) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 44,000.00 | EUR | (45,427.89) | 07/19/2023 | (300.13) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 13,000.00 | EUR | (12,134.20) | 07/19/2023 | (230.45) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 98,000.00 | EUR | (100,717.66) | 07/19/2023 | (205.83) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 197,599.89 | USD | (216,000.00) | 07/19/2023 | (185.46) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 22,000.00 | EUR | (20,292.58) | 07/19/2023 | (147.78) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 35,814.71 | CHF | (35,000.00) | 07/19/2023 | (82.37) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 900,000.00 | EUR | (824,168.28) | 07/19/2023 | (62.64) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 15,364.40 | CHF | (15,000.00) | 07/19/2023 | (20.06) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 10,062.02 | USD | (11,000.00) | 07/19/2023 | (10.38) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 4,000.00 | EUR | (4,110.68) | 07/19/2023 | (8.16) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 14,000.00 | EUR | (14,360.89) | 07/19/2023 | (2.06) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| | | | | Total | (102,252.93) | | |

As at June 30, 2023, Medtech has entered into the following forward foreign exchange contracts:

| | Amount bought | | Amount sold | Maturity | Unrealised gain USD | Counterparty | Share Class |
|-----|---------------|-----|--------------|--------------|------------------------|----------------------------------|-----------------------|
| EUR | 312,000.00 | USD | (336,092.33) | 07/19/2023 | 4,640.55 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 193,000.00 | USD | (207,418.45) | 07/19/2023 | 3,355.41 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 201,911.16 | EUR | (182,000.00) | 07/19/2023 | 3,150.32 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 249,000.00 | USD | (269,534.03) | 07/19/2023 | 2,397.02 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| CHF | 131,000.00 | USD | (144,972.77) | 07/19/2023 | 1,758.16 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 82,000.00 | USD | (88,223.23) | 07/19/2023 | 1,328.36 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 81,674.54 | EUR | (74,000.00) | 07/19/2023 | 859.69 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 98,043.20 | EUR | (89,000.00) | 07/19/2023 | 846.96 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 76,000.00 | USD | (82,172.26) | 07/19/2023 | 826.77 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 67,000.00 | USD | (72,436.72) | 07/19/2023 | 733.48 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 49,871.41 | CHF | (44,000.00) | 07/19/2023 | 587.74 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 46,000.00 | USD | (51,070.08) | 07/19/2023 | 453.76 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 111,794.55 | EUR | (102,000.00) | 07/19/2023 | 401.11 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 112,839.18 | EUR | (103,000.00) | 07/19/2023 | 353.65 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 62,000.00 | USD | (67,367.90) | 07/19/2023 | 341.84 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 22,599.51 | CHF | (20,000.00) | 07/19/2023 | 197.84 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 14,000.00 | USD | (15,503.22) | 07/19/2023 | 177.95 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 29,270.97 | CHF | (26,000.00) | 07/19/2023 | 148.80 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 16,528.79 | EUR | (15,000.00) | 07/25/2023 | 141.91 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 20,292.55 | CHF | (18,000.00) | 07/19/2023 | 131.05 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 86,330.33 | EUR | (79,000.00) | 07/19/2023 | 55.02 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| CHF | 17,000.00 | USD | (18,992.36) | 07/19/2023 | 49.06 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 74,296.80 | EUR | (68,000.00) | 07/19/2023 | 34.51 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| CHF | 15,000.00 | USD | (16,768.32) | 07/19/2023 | 32.93 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 19,000.00 | USD | (21,262.31) | 07/19/2023 | 19.27 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 15,000.00 | USD | (16,791.61) | 07/19/2023 | 9.64 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 83,000.00 | USD | (90,639.32) | 07/19/2023 | 4.36 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| | | | | Total | 23,037.16 | | |

Notes to the financial statements as at June 30, 2023 (continued)

Note 11 - Forward foreign exchange contracts (continued)

| | Amount bought | | Amount sold | Maturity | Unrealised (loss) USD | Counterparty | Share Class |
|-----|---------------|-----|-----------------|--------------|--------------------------|----------------------------------|-----------------------|
| EUR | 9,814,000.00 | USD | (10,831,387.94) | 07/19/2023 | (113,591.65) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| CHF | 2,304,000.00 | USD | (2,603,642.84) | 07/19/2023 | (22,970.66) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 205,502.44 | EUR | (191,000.00) | 07/19/2023 | (3,087.24) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 243,774.00 | EUR | (226,000.00) | 07/19/2023 | (3,038.92) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 178,000.00 | USD | (196,464.47) | 07/19/2023 | (2,072.00) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 99,000.00 | USD | (109,704.67) | 07/19/2023 | (1,587.51) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 57,701.16 | EUR | (54,000.00) | 07/19/2023 | (1,271.84) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 61,000.00 | USD | (67,565.00) | 07/19/2023 | (947.35) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 153,052.40 | EUR | (141,000.00) | 07/19/2023 | (932.65) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 61,000.00 | USD | (67,459.11) | 07/19/2023 | (841.46) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| CHF | 47,000.00 | USD | (53,343.14) | 07/19/2023 | (699.22) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 41,000.00 | USD | (46,423.73) | 07/19/2023 | (500.31) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 60,010.54 | CHF | (54,000.00) | 07/19/2023 | (473.96) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 68,000.00 | USD | (74,706.36) | 07/19/2023 | (444.07) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 52,234.99 | CHF | (47,000.00) | 07/19/2023 | (408.93) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 130,000.00 | USD | (142,374.05) | 07/19/2023 | (402.02) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| CHF | 23,000.00 | USD | (26,132.86) | 07/19/2023 | (370.94) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 15,396.19 | CHF | (14,000.00) | 07/19/2023 | (284.98) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 14,000.00 | USD | (15,959.95) | 07/19/2023 | (278.78) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 43,000.00 | USD | (48,419.39) | 07/19/2023 | (255.80) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 15,000.00 | USD | (17,023.07) | 07/19/2023 | (221.82) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 95,000.00 | USD | (103,963.54) | 07/19/2023 | (214.75) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 15,000.00 | USD | (16,524.14) | 07/19/2023 | (142.75) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 62,000.00 | USD | (67,848.77) | 07/19/2023 | (139.03) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 15,000.00 | USD | (16,513.82) | 07/25/2023 | (126.94) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 23,000.00 | USD | (25,219.57) | 07/19/2023 | (101.44) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| CHF | 30,000.00 | USD | (33,700.25) | 07/19/2023 | (97.75) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 16,000.00 | USD | (18,007.66) | 07/19/2023 | (86.33) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 27,927.28 | CHF | (25,000.00) | 07/19/2023 | (74.81) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 18,969.72 | CHF | (17,000.00) | 07/19/2023 | (71.70) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 21,217.86 | CHF | (19,000.00) | 07/19/2023 | (63.72) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 20,000.00 | USD | (22,462.34) | 07/19/2023 | (60.67) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 40,270.53 | CHF | (36,000.00) | 07/19/2023 | (52.47) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 23,000.00 | USD | (25,800.75) | 07/19/2023 | (38.83) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| | | | | Total | (155,953.30) | | |

As at June 30, 2023, Energy has entered into the following forward foreign exchange contracts:

| | Amount bought | | Amount sold | Maturity | Unrealised gain EUR | Counterparty | Share Class |
|-----|---------------|-----|----------------|--------------|------------------------|----------------------------------|-----------------------|
| USD | 10,572,000.00 | EUR | (9,578,889.48) | 07/19/2023 | 101,604.76 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 4,517,000.00 | EUR | (4,625,590.36) | 07/19/2023 | 7,184.60 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 215,000.00 | EUR | (194,458.56) | 07/19/2023 | 2,411.12 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 143,082.12 | USD | (154,000.00) | 07/19/2023 | 2,068.49 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 146,000.00 | EUR | (132,411.89) | 07/19/2023 | 1,276.36 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 110,237.24 | USD | (119,000.00) | 07/19/2023 | 1,272.16 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 65,000.00 | EUR | (58,610.78) | 07/19/2023 | 907.96 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 66,812.04 | USD | (72,000.00) | 07/19/2023 | 883.59 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 114,136.86 | USD | (124,000.00) | 07/19/2023 | 593.42 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 58,715.79 | CHF | (57,000.00) | 07/19/2023 | 254.83 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 56,643.69 | CHF | (55,000.00) | 07/19/2023 | 233.99 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 26,000.00 | EUR | (26,525.88) | 07/19/2023 | 140.52 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 32,000.00 | EUR | (32,694.36) | 07/19/2023 | 125.83 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 58,000.00 | EUR | (53,010.83) | 07/19/2023 | 98.20 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 78,000.00 | EUR | (71,332.22) | 07/19/2023 | 90.27 | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 88,000.00 | EUR | (90,188.88) | 07/19/2023 | 66.64 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 35,950.46 | CHF | (35,000.00) | 07/19/2023 | 53.38 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 47,000.00 | EUR | (48,155.64) | 07/19/2023 | 49.01 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 94,000.00 | EUR | (96,362.82) | 07/19/2023 | 46.49 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 55,000.00 | EUR | (56,381.29) | 07/19/2023 | 28.41 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 54,366.89 | CHF | (53,000.00) | 07/19/2023 | 8.45 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| | | | | Total | 119,398.48 | | |

Notes to the financial statements as at June 30, 2023 (continued)

Note 11 - Forward foreign exchange contracts (continued)

| | Amount bought | | Amount sold | Maturity | Unrealised (loss) EUR | Counterparty | Share Class |
|-----|---------------|-----|--------------|--------------|--------------------------|----------------------------------|-----------------------|
| USD | 287,000.00 | EUR | (267,245.98) | 07/19/2023 | (4,447.85) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 256,683.72 | USD | (284,000.00) | 07/19/2023 | (3,367.39) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 115,000.00 | EUR | (106,868.88) | 07/19/2023 | (1,566.49) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 230,000.00 | EUR | (212,116.40) | 07/19/2023 | (1,511.63) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 102,000.00 | EUR | (94,754.68) | 07/19/2023 | (1,356.04) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 117,000.00 | EUR | (108,447.81) | 07/19/2023 | (1,314.08) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 118,000.00 | EUR | (109,213.65) | 07/19/2023 | (1,164.24) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 122,036.55 | CHF | (120,000.00) | 07/19/2023 | (1,039.16) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 125,000.00 | EUR | (129,174.13) | 07/19/2023 | (970.26) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 67,818.86 | USD | (75,000.00) | 07/19/2023 | (856.61) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 99,000.00 | EUR | (102,342.47) | 07/19/2023 | (805.01) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 153,984.93 | USD | (169,000.00) | 07/19/2023 | (763.80) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| USD | 131,000.00 | EUR | (120,636.82) | 07/19/2023 | (683.67) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 97,000.00 | EUR | (100,101.75) | 07/19/2023 | (615.55) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 229,000.00 | EUR | (210,112.18) | 07/19/2023 | (423.08) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 114,000.00 | EUR | (117,332.11) | 07/19/2023 | (410.18) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 42,000.00 | EUR | (43,469.44) | 07/19/2023 | (392.94) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 76,534.67 | CHF | (75,000.00) | 07/19/2023 | (387.65) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 48,000.00 | EUR | (49,576.53) | 07/19/2023 | (346.24) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 57,000.00 | EUR | (58,658.33) | 07/19/2023 | (197.37) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 19,000.00 | EUR | (17,558.86) | 07/19/2023 | (161.07) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 104,238.29 | USD | (114,000.00) | 07/19/2023 | (148.42) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 54,230.10 | CHF | (53,000.00) | 07/19/2023 | (128.34) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 107,101.17 | USD | (117,000.00) | 07/19/2023 | (32.56) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| CHF | 17,000.00 | EUR | (17,467.36) | 07/19/2023 | (31.63) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 220,000.00 | EUR | (201,463.36) | 07/19/2023 | (15.31) | UBS Europe SE, Luxembourg Branch | Class Group USD Hedge |
| EUR | 35,892.28 | CHF | (35,000.00) | 07/19/2023 | (4.80) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| | | | | Total | (23,141.37) | | |

As at June 30, 2023, Quality Trends has entered into the following forward foreign exchange contracts:

| | Amount bought | | Amount sold | Maturity | Unrealised gain USD | Counterparty | Share Class |
|-----|---------------|-----|-----------------|--------------|------------------------|----------------------------------|-------------------------|
| USD | 11,738,845.98 | EUR | (10,600,000.00) | 07/19/2023 | 162,660.18 | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| USD | 5,526,728.98 | CHF | (4,880,000.00) | 07/19/2023 | 60,712.20 | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| USD | 2,169,273.02 | DKK | (14,586,000.00) | 07/19/2023 | 29,500.40 | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| USD | 401,464.52 | JPY | (54,040,000) | 07/19/2023 | 26,418.80 | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| EUR | 659,000.00 | USD | (707,337.65) | 07/19/2023 | 12,351.64 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 467,000.00 | USD | (502,767.53) | 07/19/2023 | 7,239.90 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 693,000.00 | USD | (751,558.22) | 07/19/2023 | 5,262.23 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 396,995.73 | EUR | (359,000.00) | 07/19/2023 | 4,934.34 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 250,000.00 | USD | (268,304.15) | 07/19/2023 | 4,719.10 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 401,000.00 | USD | (433,363.19) | 07/19/2023 | 4,566.10 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 735,882.55 | USD | (800,000.00) | 07/19/2023 | 3,652.18 | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| EUR | 196,000.00 | USD | (211,362.48) | 07/19/2023 | 2,687.75 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 611,763.30 | EUR | (558,000.00) | 07/19/2023 | 2,375.41 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| CHF | 214,000.00 | USD | (237,342.65) | 07/19/2023 | 2,355.63 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 137,635.73 | CHF | (121,000.00) | 07/19/2023 | 2,105.40 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 413,753.73 | EUR | (377,000.00) | 07/19/2023 | 2,034.67 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 281,000.00 | USD | (305,271.77) | 07/19/2023 | 1,606.36 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| CHF | 118,000.00 | USD | (130,669.20) | 07/19/2023 | 1,500.88 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 73,000.00 | USD | (78,570.87) | 07/19/2023 | 1,151.92 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| CHF | 153,000.00 | USD | (170,405.19) | 07/19/2023 | 967.88 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 87,000.00 | USD | (94,394.13) | 07/19/2023 | 617.96 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 78,000.00 | USD | (84,594.87) | 07/19/2023 | 588.38 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 37,000.00 | USD | (40,068.27) | 07/19/2023 | 339.17 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 34,993.12 | CHF | (31,000.00) | 07/19/2023 | 270.47 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 94,000.00 | USD | (105,096.80) | 07/19/2023 | 191.23 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 19,000.00 | USD | (20,568.95) | 07/19/2023 | 180.82 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 12,491.03 | CHF | (11,000.00) | 07/19/2023 | 170.09 | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 13,126.44 | EUR | (12,000.00) | 07/19/2023 | 21.32 | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| | | | | Total | 341,182.41 | | |

⁽¹⁾ Not used for share class hedging purpose

Notes to the financial statements as at June 30, 2023 (continued)

Note 11 - Forward foreign exchange contracts (continued)

| | Amount bought | | Amount sold | | Maturity | Unrealised (loss) USD | Counterparty | Share Class |
|-----|---------------|-----|-----------------|--|--------------|--------------------------|----------------------------------|-------------------------|
| EUR | 50,212,000.00 | USD | (55,690,711.66) | | 07/19/2023 | (854,537.94) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| CHF | 17,185,000.00 | USD | (19,481,734.84) | | 07/19/2023 | (233,067.13) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 2,046,141.54 | EUR | (1,900,000.00) | | 07/19/2023 | (28,835.16) | UBS Europe SE, Luxembourg Branch | Sub-Fund ⁽¹⁾ |
| USD | 846,980.30 | EUR | (785,000.00) | | 07/19/2023 | (10,312.70) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| EUR | 834,000.00 | USD | (918,833.90) | | 07/19/2023 | (8,028.34) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| CHF | 277,000.00 | USD | (313,468.77) | | 07/19/2023 | (3,205.11) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 303,476.95 | CHF | (273,000.00) | | 07/19/2023 | (2,306.37) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 713,000.00 | USD | (780,064.78) | | 07/19/2023 | (1,402.47) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| USD | 202,847.87 | CHF | (182,000.00) | | 07/19/2023 | (1,007.67) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 66,280.11 | CHF | (60,000.00) | | 07/19/2023 | (925.01) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 179,000.00 | USD | (201,119.08) | | 07/19/2023 | (623.79) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| EUR | 35,000.00 | USD | (38,569.28) | | 07/19/2023 | (346.02) | UBS Europe SE, Luxembourg Branch | Class Group EUR Hedge |
| CHF | 232,000.00 | USD | (260,188.86) | | 07/19/2023 | (329.05) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 142,091.54 | CHF | (127,000.00) | | 07/19/2023 | (159.31) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 8,000.00 | USD | (9,071.24) | | 07/19/2023 | (110.56) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| USD | 211,648.51 | CHF | (189,000.00) | | 07/19/2023 | (47.63) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| CHF | 223,000.00 | USD | (249,798.29) | | 07/19/2023 | (19.24) | UBS Europe SE, Luxembourg Branch | Class Group CHF Hedge |
| | | | | | Total | (1,145,263.50) | | |

⁽¹⁾ Not used for share class hedging purpose

Note 12 - Futures contracts

As at June 30, 2023, Bond has entered into the following future contracts:

| Ccy | Number of contracts bought/(sold) | Description | Maturity | Commitment | Unrealised (loss) EUR | Counterparty |
|-----|---|--------------|----------|----------------|-----------------------------|----------------------------------|
| USD | (36.00) | US 10YR NOTE | Sep - 23 | USD 4,041,562 | (4,640.24) | UBS Europe SE, Luxembourg Branch |
| USD | 85.00 | US 2YR NOTE | Sep - 23 | USD 17,284,219 | (2,434.69) | UBS Europe SE, Luxembourg Branch |
| | | | | Total | (7,074.93) | |

As at June 30, 2023, Swiss Excellence has entered into the following future contracts:

| Ccy | Number of contracts bought/(sold) | Description | Maturity | Commitment | Unrealised gain CHF | Counterparty |
|-----|---|-------------------|----------|--------------|------------------------|----------------------------------|
| CHF | 1.00 | SWISS MKT IX FUTR | Sep - 23 | CHF 113,270 | 1,190.00 | UBS Europe SE, Luxembourg Branch |
| | | | | Total | 1,190.00 | |

Note 13 - Pledged securities

The Fund pledges in favour of UBS Europe SE, Luxembourg Branch (hereinafter UBS) all of his present and future cash and money claims in relation to or standing to the credit of the accounts and any sub-accounts opened now or to be opened in the future in the name of and/or held by the Fund with UBS and held with any third parties in the Funds name or in UBS name for the benefit of the Fund regardless of the respective currency (together hereinafter the "Claims"). The Fund pledges in favour of UBS all financial instruments, which are now held or may be held at any time in the future.

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Notes to the financial statements as at June 30, 2023 (continued)

Note 14 - Information concerning the SFTR disclosures

At the date of the financial statements, DIVERSIFIED GROWTH COMPANY (abbreviated D.G.C.) does not use any instruments falling into the scope of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse.

Note 15 - Information concerning the SFDR disclosures

The following sub-funds are classified as Article 8 within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector) and are taking into account the EU criteria for environmentally sustainable economic activities in their investment strategy :

- Stock Selection
- QIC GCC Equity Fund
- Franck Muller Luxury Fund
- Swiss Excellence
- Medtech

All the other sub-funds are classified as Article 6 within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector) and are not taking into account the EU criteria for environmentally sustainable economic activities in their investment strategy.

Note 16 – Subsequent events

On August 21, 2023, the CSSF approved Ms. Maya Page-Feuz as new Director of the Fund. She will replace Mr. Hoegger.