

MEDIOLANUM BEST BRANDS

UNAUDITED

CONDENSED SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD ENDED

JUNE 30, 2023

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¹These Sub-Funds were launched on May 19, 2023.

GENERAL INFORMATION

MANAGER AND GLOBAL DISTRIBUTOR

Mediolanum International Funds Limited
4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01P2V6, Ireland.

DELEGATE INVESTMENT MANAGERS

Aegon USA Investment Management, LLC
4333 Edgewood Road NE Cedar Rapids, Iowa 52499, United States.
(Global High Yield)

Algebris (UK) Limited
1 St James' Market, St. James's, London, SW1Y 4AH, United Kingdom.
(Financial Income Strategy)

AQR Capital Management LLC
Two Greenwich Plaza, Greenwich, CT 06830, United States.
(Dynamic International Value Opportunity)

AXA Investment Managers UK Limited¹
7 Newgate Street, London EC1A 7NX, United Kingdom.
(Equilibrium)

Axiom Investors LLC
33 Benedict Place, 2nd Floor, Greenwich, Connecticut, CT 06830, United States.
(Mediolanum Innovative Thematic Opportunities, Mediolanum Global Equity Style Selection²)

Baillie Gifford Investment Management (Europe) Limited
4/5 School House Lane East, Dublin 2, D02N279, Ireland.
(Mediolanum Global Impact)

Blackrock Investment Management (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL, United Kingdom.
(Mediolanum Global Impact, Mediolanum Future Sustainable Nutrition³)

Brigade Capital Management, LP
399 Park Avenue, Suite 1600, New York, NY 10022, United States.
(Global High Yield)

Carmignac Gestion Luxembourg
7 rue de la Chapelle, L-1325 Luxembourg.
(Mediolanum Carmignac Strategic Selection)

DWS Investment GmbH
Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany.
(Global High Yield)

FIL (Luxembourg) S.A.
2A, Rue Albert Borschette, L1021, Luxembourg.
(Mediolanum Global Demographic Opportunities)

FountainCap Research & Investment (Hong Kong) Co.⁴
Unit 2401-02, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.
(Chinese Road Opportunities)

Goldman Sachs Asset Management International
Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom.
(Chinese Road Opportunities, Mediolanum India Opportunities⁵)

¹Effective April 14, 2023, AXA Investment Managers UK Limited was terminated as Delegate Investment Manager for Equilibrium.

²Effective May 19, 2023, Axiom Investors LLC was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

³Effective May 19, 2023, Blackrock Investment Management (UK) Limited was appointed as Delegate Investment Manager for Mediolanum Future Sustainable Nutrition.

⁴Effective April 21, 2023, FountainCap Research & Investment (Hong Kong) Co. was appointed as Delegate Investment Manager for Chinese Road Opportunities.

⁵Effective May 19, 2023, Goldman Sachs Asset Management International was appointed as Delegate Investment Manager for Mediolanum India Opportunities.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

Guardcap Asset Management Limited^{1,2}

11 Charles II St, St. James's, London SW1Y 4NS, United Kingdom.
(Mediolanum Globally Equity Style Selection, Global Leaders)

Intermede Investment Partners Limited

6 Warwick Street, London W1B 5LU, United Kingdom.
(Global Leaders)

Invesco Advisers, Inc.

Two Peachtree Pointe, 1555 Peachtree Street NE, Suite 1800 Atlanta, GA 30309, United States.
(Invesco Balance Risk Coupon Selection)

JP Morgan Asset Management (UK) Limited

60 Victoria Embankment, London EC4Y 0JP, United Kingdom.
(US Collection, Pacific Collection, European Small Cap Equity)

KBI Global Investors Ltd

3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1, D01X5P3, Ireland.
(Mediolanum Circular Economy Opportunities, Mediolanum Energy Transition)

Lansdowne Partners (UK) LLP³

15 Davies Street, London W1K 3AG, United Kingdom.
(European Collection)

Metropolis Capital Limited

AmershamCourt, 154 Station Road, Buckinghamshire, HP6 5DW, United Kingdom.
(Dynamic International Value Opportunity)

Mondrian Investment Partners Limited

5th Floor, 10 Gresham Street, London EC2V 7JD, United Kingdom.
(Dynamic International Value Opportunity)

Morgan Stanley Investment Management Limited

25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom.
(Mediolanum Morgan Stanley Global Selection, Infrastructure Opportunity Collection)

Neuberger Berman Asset Management Ireland Limited

32 Molesworth Street, Dublin 2, D02 Y512, Ireland.
(Euro Fixed Income, Emerging Markets Fixed Income)

PGIM Limited

Grand Buildings, 1-3 The Strand, London WC2N 5HR, United Kingdom.
(Global High Yield, Emerging Markets Fixed Income⁴)

Pictet Asset Management SA

Route des Acacias 60 1211 Geneva 73, Switzerland.
(Mediolanum Circular Economy Opportunities, Mediolanum Energy Transition, Mediolanum Future Sustainable Nutrition⁵)

Pinestone Asset Management Inc.⁶

1981 McGill College Avenue, Suite 1600, Montreal QC, H3A 2Y1, Canada.
(Mediolanum Global Equity Style Selection)

Pzena Investment Management LLC

320 Park Avenue, 8th Floor, New York, NY 10022, United States.
(Dynamic International Value Opportunity, Mediolanum Global Equity Style Selection⁷)

¹Effective May 19, 2023, Guardcap Asset Management Limited was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

²Effective May 26, 2023, Guardcap Asset Management Limited was appointed as Delegate Investment Manager for Global Leaders.

³Effective June 30, 2023, Lansdowne Partners (UK) LLP was appointed as Delegate Investment Manager for European Collection.

⁴Effective March 31, 2023, PGIM Limited was appointed as Delegate Investment Manager for Emerging Markets Fixed Income.

⁵Effective May 19, 2023, Pictet Asset Management SA was appointed as Delegate Investment Manager for Mediolanum Future Sustainable Nutrition.

⁶Effective May 19, 2023, Pinestone Asset Management Inc. was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

⁷Effective May 19, 2023, Pzena Investment Management LLC was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

GENERAL INFORMATION (continued)

DELEGATE INVESTMENT MANAGERS (continued)

Quoniam Asset Management GmbH

Westhafen Tower, Westhafenplatz 1, 60327 Frankfurt am Main, Germany.
(European Small Cap Equity)

Robeco Institutional Asset Management B.V.

Weena 850, 3014 DA Rotterdam, The Netherlands.
(Emerging Markets Collection, Socially Responsible Collection, Mediolanum Innovative Thematic Opportunities)

RWC Asset Management LLP

Verde 4th Floor, Bressenden Place, London SW1E 5DH, United Kingdom.
(Coupon Strategy Collection, Equity Power Coupon Collection)

Sanders Capital LLC¹

777 S. Flagler Drive, Phillips Point East Tower, Suite 1100, West Palm Beach, FL 33401, United States.
(Mediolanum Global Equity Style Selection)

Sands Capital Management LLC²

1000 Wilson Boulevard, Suite 3000, Arlington, Virginia, 22209, United States.
(Mediolanum Innovative Thematic Opportunities)

Schroders Investment Management (Singapore) Ltd

138 Market Street, #23-01, CapitaGreen, 048946 Singapore.
(Chinese Road Opportunity)

Schroders Investment Management Limited

1 London Wall Place, London EC2Y 5AU, United Kingdom.
(Mediolanum Global Demographic Opportunities, Mediolanum Multi Asset ESG Selection, Mediolanum Energy Transition)

Walter Scott & Partners Limited

One Charlotte Square, Edinburgh EH2 4DR, United Kingdom.
(Global Leaders)

TRUSTEE/DEPOSITARY

RBC Investor Services Bank S.A., Dublin Branch³

4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited³

4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

CORRESPONDENT BANK/PAYING AGENT IN ITALY

State Street Bank International GmbH - Succursale Italia

Via Ferrante Aporti 10, 20125 Milan, Italy.

PAYING AGENT IN SPAIN

Banco Mediolanum S.A.

Av. Diagonal, 668-670, 08034, Barcelona, Spain.

PAYING AGENT IN GERMANY

Marcard, Stein & Co. AG

Ballindamm 36, 20095 Hamburg, Germany.

INDEPENDENT AUDITORS

PricewaterhouseCoopers Ireland

Chartered Accountants & Statutory Audit Firm,
One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, Ireland.

PROMOTER

Banca Mediolanum S.p.A.,

Palazzo Meucci, Via Ennio Doris, 20079, Basiglio, Milano Tre, Italy.

LEGAL ADVISERS

Dillon Eustace LLC

33 Sir John Rogerson's Quay, Dublin 2, D02 XK09, Ireland.

¹Effective May 19, 2023, Sanders Capital LLC was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

²Effective April 14, 2023, Sands Capital Management LLC was appointed as Delegate Investment Manager for Mediolanum Innovative Thematic Opportunities.

³See Note 27 for further details.

GENERAL INFORMATION (continued)

CASH MANAGER

Mediolanum International Funds Limited

4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01P2V6, Ireland.

DIRECTORS OF THE MANAGER

Karen Zachary (Irish) (Chairperson)***

Furio Pietribiasi (Italian) (Managing Director)*

Corrado Bocca (Italian)**

Paul O’Faherty (Irish)* (until July 20, 2023)**

Martin Nolan (Irish)***

Christophe Jaubert (French)*

John Corrigan (Irish)*¹**

Michael Hodson (Irish)***

Edoardo Fontana Rava (Italian)**

Carin Bryans (Irish)* (effective May 24, 2023)**

¹See Note 26 for further details.

*Executive Director

**Non Executive Director

***Independent Non Executive Director

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	348,847,945	258,198,938	128,163,215	51,694,802
Investments in investment funds (note 17)	323,421,030	282,057,222	368,197,788	394,909,604
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	285,252	656,549	91,403	214,358
Options at fair value (note 13, 17)	72,301	-	56,352	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	9,201,981	15,980,006	636,491	18,307,459
Margin cash receivable from brokers (note 10)	501,662	35,013	196,551	4,967
Cash held as collateral (note 10)	-	-	40,000	1,210,000
Amounts receivable on sale of investments	2,832,822	766,656	11,572,651	-
Amounts receivable on subscriptions	2,090,806	2,787,176	1,016,945	993,882
Interest and dividends receivable, total	157,444	194,460	64,577	106,117
Other assets	311,372	196,606	758,830	413,355
TOTAL ASSETS	687,722,615	560,872,626	510,794,803	467,854,544
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	7,587	43	51,894	1,911
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	3,377	191,458	-
Collateral cash due to brokers (note 10)	-	730,000	-	-
Amounts payable on purchase of investments	3,268,909	1,011,529	524,045	-
Amounts payable on redemptions	391,407	838,611	429,451	381,336
Management and advisory fees payable	1,578,573	1,334,600	1,232,093	1,142,263
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	217,697	144,140	187,267	130,751
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	5,464,173	4,062,300	2,616,208	1,656,261
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	682,258,442	556,810,326	508,178,595	466,198,283

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	49,379,208.298	44,758,388.647	37,453,088.871	36,690,997.323
Net asset value per unit	10.080	8.987	7.679	7.017
Mediolanum L Hedged Class				
Number of units 'A' outstanding	12,607,611.402	11,297,199.725	12,400,306.818	12,421,281.533
Net asset value per unit	9.265	8.189	8.140	7.481
Mediolanum S Class				
Number of units 'A' outstanding	2,986,525.731	3,093,743.262	6,434,775.610	6,783,583.719
Net asset value per unit	15.345	13.717	11.102	10.171
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,286,132.972	1,299,772.942	3,253,453.756	3,430,704.149
Net asset value per unit	17.021	15.082	14.816	13.648

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	61,608,774	58,128,075	182,627,777	164,207,800
Investments in investment funds (note 17)	163,067,455	153,561,908	333,230,179	314,046,500
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 17)	215,762	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	218,669	149,138	-	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	4,153,104	3,195,342	6,951,204	19,434,274
Margin cash receivable from brokers (note 10)	1,422,936	762,363	582,826	8,105
Cash held as collateral (note 10)	-	630,000	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	436,171	723,793	1,145,174	1,706,992
Interest and dividends receivable, total	151,430	55,318	1,124,579	319,416
Other assets	356,355	221,100	705,170	565,009
TOTAL ASSETS	231,630,656	217,427,037	526,366,909	500,288,096
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	186,116	-
Forward foreign exchange contracts at fair value (note 12, 17)	1,021	57,318	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	487,248	274,093	172	176
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	-
Amounts payable on redemptions	236,715	149,806	338,873	448,806
Management and advisory fees payable	552,692	516,153	1,375,501	1,311,311
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	846	643	58,886	52,343
Interest payable on swaps	-	-	-	-
Other expenses payable	80,121	54,321	188,679	267,136
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,358,643	1,052,334	2,148,227	2,079,772
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	230,272,013	216,374,703	524,218,682	498,208,324

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	19,834,457.584	19,077,901.774	41,566,276.892	40,112,315.892
Net asset value per unit	8.160	7.938	10.908	10.641
Mediolanum L Hedged Class				
Number of units 'A' outstanding	5,362,495.480	5,235,877.098	-	-
Net asset value per unit	7.206	6.654	-	-
Mediolanum S Class				
Number of units 'A' outstanding	1,780,271.889	1,865,507.782	4,136,244.335	4,263,884.467
Net asset value per unit	11.396	11.114	17.118	16.740
Mediolanum S Hedged Class				
Number of units 'A' outstanding	720,183.581	766,589.248	-	-
Net asset value per unit	13.197	12.217	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	1,277,510,537	1,610,226,816	1,564,223,179	1,467,727,611
Investments in investment funds (note 17)	-	-	149,972,177	138,417,881
Investments in money market instruments	28,871,828	13,111,989	306,201,482	192,079,897
Futures contracts at fair value (note 14, 17)	1,166,780	10,826,671	663,080	427,156
Forward foreign exchange contracts at fair value (note 12, 17)	-	-	2,219,354	5,241,557
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	496,910	-
Cash and cash equivalents (note 10)	6,234,239	34,928,306	95,208,158	212,614,288
Margin cash receivable from brokers (note 10)	5,793,742	27,656,528	13,550,270	9,296,795
Cash held as collateral (note 10)	1,230,000	3,160,000	2,874,676	6,195,740
Amounts receivable on sale of investments	5,923,034	39,056	1,773,680	12,324,649
Amounts receivable on subscriptions	3,677,550	11,219,997	9,363,392	8,016,947
Interest and dividends receivable, total	6,304,079	9,886,341	31,454,221	31,950,920
Other assets	10,402	9,642	162,125	95,736
TOTAL ASSETS	1,336,722,191	1,721,065,346	2,178,162,704	2,084,389,177
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	1,289,063	1,361,756	400,633
Forward foreign exchange contracts at fair value (note 12, 17)	-	-	3,150,326	4,182,159
Swaps at fair value (note 15, 17)	1,234,661	1,304,899	-	2,274,774
Swaptions at fair value (note 16, 17)	-	-	-	65,527
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	3,690,170	12,117,944	5,590,776	1,132,120
Collateral cash due to brokers (note 10)	-	-	470,000	1,540,302
Amounts payable on purchase of investments	-	-	23,007,401	12,365,858
Amounts payable on redemptions	4,818,520	26,157,685	1,846,800	2,911,510
Management and advisory fees payable	721,239	859,006	4,460,159	4,242,551
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	37,917	118,222	778,491	900,575
Other expenses payable	701,600	592,603	800,427	584,084
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	11,204,107	42,439,422	41,466,136	30,600,093
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,325,518,084	1,678,625,924	2,136,696,568	2,053,789,084

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	215,524,082.735	277,456,906.913	35,549,608.890	33,375,472.899
Net asset value per unit	5.774	5.709	12.447	12.307
Number of units 'B' outstanding	1,710,651.750	1,481,336.424	62,962,051.918	59,372,244.657
Net asset value per unit	4.492	4.443	4.614	4.656
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	51,017,006.145	40,784,737.622
Net asset value per unit	-	-	7.070	6.931
Number of units 'B' outstanding	-	-	64,786,335.417	68,278,178.900
Net asset value per unit	-	-	3.575	3.580
Mediolanum S Class				
Number of units 'A' outstanding	6,276,731.954	7,673,355.059	5,612,922.125	5,674,826.477
Net asset value per unit	11.068	10.949	18.067	17.890
Number of units 'B' outstanding	453,484.028	475,872.962	39,739,906.549	40,987,793.336
Net asset value per unit	8.665	8.575	7.145	7.222
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	7,235,150.489	7,237,744.972
Net asset value per unit	-	-	13.324	13.082
Number of units 'B' outstanding	-	-	48,966,188.076	51,455,924.855
Net asset value per unit	-	-	6.732	6.749

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	315,760,486	248,720,723	105,617,522	56,624,077
Investments in investment funds (note 17)	364,790,945	448,758,083	143,972,240	175,327,653
Investments in money market instruments	74,336,746	79,120,097	27,417,950	10,969,310
Futures contracts at fair value (note 14, 17)	35,921	134,750	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	427,274	783,504	201,274	378,897
Options at fair value (note 13, 17)	44,656	-	29,771	-
Swaps at fair value (note 15, 17)	304,624	388,884	-	-
Cash and cash equivalents (note 10)	9,405,556	11,400,851	603,888	8,338,443
Margin cash receivable from brokers (note 10)	1,209,717	905,775	545,918	36,018
Cash held as collateral (note 10)	870,000	1,280,000	-	-
Amounts receivable on sale of investments	-	-	-	-
Amounts receivable on subscriptions	459,735	508,988	474,417	495,917
Interest and dividends receivable, total	4,039,373	4,711,356	53,919	71,771
Other assets	305,056	266,823	224,592	177,605
TOTAL ASSETS	771,990,089	796,979,834	279,141,491	252,419,691
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	70,008	318,402	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	47,701	50,192	4,497	5,616
Swaps at fair value (note 15, 17)	389,134	642,516	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	45	1,050	1,770	-
Margin cash payable to brokers (note 10)	791,199	239,937	100,679	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	37,766	273,315	-	-
Amounts payable on redemptions	745,076	747,113	840,405	193,308
Management and advisory fees payable	1,675,057	1,723,769	657,201	605,727
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	15,012	84,089	-	-
Other expenses payable	583,819	647,513	102,395	72,064
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	4,354,817	4,727,896	1,706,947	876,715
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	767,635,272	792,251,938	277,434,544	251,542,976

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	19,731,851.555	19,982,962.165	13,004,861.610	11,470,779.621
Net asset value per unit	6.000	5.861	8.339	7.796
Number of units 'B' outstanding	14,253,012.703	14,803,856.609	-	-
Net asset value per unit	4.137	4.096	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	9,949,859.154	9,955,851.307	7,432,566.212	7,374,361.153
Net asset value per unit	5.592	5.442	7.740	7.152
Number of units 'B' outstanding	16,632,580.510	17,533,111.017	-	-
Net asset value per unit	3.881	3.828	-	-
Mediolanum S Class				
Number of units 'A' outstanding	11,907,966.250	12,457,213.009	6,624,674.410	6,893,704.835
Net asset value per unit	11.495	11.245	14.136	13.237
Number of units 'B' outstanding	15,455,098.895	16,614,480.984	-	-
Net asset value per unit	8.087	8.017	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	4,351,863.256	4,540,057.768	1,210,034.488	1,330,256.610
Net asset value per unit	10.688	10.418	14.721	13.625
Number of units 'B' outstanding	21,483,703.787	23,212,068.482	-	-
Net asset value per unit	7.528	7.437	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	244,859,180	236,340,862	1,444,760,613	1,086,488,992
Investments in investment funds (note 17)	432,308,391	409,277,436	3,329,577,664	3,255,755,632
Investments in money market instruments	-	-	262,259,241	-
Futures contracts at fair value (note 14, 17)	-	-	8,126,037	26,285,528
Forward foreign exchange contracts at fair value (note 12, 17)	521,230	1,073,295	2,632,098	5,043,565
Options at fair value (note 13, 17)	75,490	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	8,962,952	20,578,350	152,473,568	340,113,994
Margin cash receivable from brokers (note 10)	265,824	5,850	38,398,192	55,832,209
Cash held as collateral (note 10)	-	-	-	4,650,000
Amounts receivable on sale of investments	-	3,352,199	828,551	-
Amounts receivable on subscriptions	896,056	1,116,154	9,935,416	20,486,467
Interest and dividends receivable, total	1,573,014	1,355,642	1,410,237	2,414,003
Other assets	987,480	696,876	31,996	102,685
TOTAL ASSETS	690,449,617	673,796,664	5,250,433,613	4,797,173,075
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	168,237	1,902,851
Forward foreign exchange contracts at fair value (note 12, 17)	19,384	10,915	39,001	26,268
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	25	-	-
Margin cash payable to brokers (note 10)	256,481	-	10,700,684	49,548,468
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	35,908	3,580,854	3,883,830	7,610,941
Amounts payable on redemptions	747,959	597,774	6,082,517	5,262,975
Management and advisory fees payable	1,904,553	1,870,365	13,878,615	12,720,094
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	2,768	14,714
Interest payable on swaps	-	-	-	-
Other expenses payable	260,673	186,442	1,735,120	1,201,290
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,224,958	6,246,375	36,490,772	78,287,601
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	687,224,659	667,550,289	5,213,942,841	4,718,885,474

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	21,113,891.138	19,742,691.661	296,633,882.429	280,811,879.985
Net asset value per unit	8.406	8.087	11.104	10.470
Number of units 'B' outstanding	18,970,003.593	18,942,898.365	-	-
Net asset value per unit	5.443	5.315	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	10,456,037.243	10,445,580.694	136,790,575.512	131,923,116.981
Net asset value per unit	6.938	6.642	8.806	8.214
Number of units 'B' outstanding	15,630,620.962	16,043,912.217	-	-
Net asset value per unit	4.763	4.627	-	-
Mediolanum S Class				
Number of units 'A' outstanding	4,877,496.977	5,030,659.427	22,925,792.072	23,491,151.319
Net asset value per unit	12.704	12.247	20.958	19.802
Number of units 'B' outstanding	8,214,209.886	8,538,215.606	-	-
Net asset value per unit	10.434	10.209	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	2,394,965.951	2,524,543.376	14,184,629.953	14,844,760.574
Net asset value per unit	12.894	12.368	16.571	15.490
Number of units 'B' outstanding	8,862,693.766	9,397,580.041	-	-
Net asset value per unit	9.133	8.893	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	2,993,517	3,258,383	612,115,896	715,713,015
Investments in investment funds (note 17)	149,452,543	135,536,710	936,167,419	892,881,730
Investments in money market instruments	-	11,331,406	191,582,418	149,653,300
Futures contracts at fair value (note 14, 17)	-	-	811,987	213,670
Forward foreign exchange contracts at fair value (note 12, 17)	341,480	-	2,643,916	2,183,543
Options at fair value (note 13, 17)	17,012	-	194,574	-
Swaps at fair value (note 15, 17)	-	-	432,645	103,306
Cash and cash equivalents (note 10)	2,305,228	1,723,154	18,281,574	26,078,887
Margin cash receivable from brokers (note 10)	162,597	7,670	10,146,674	2,063,686
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	-	2,736,140
Amounts receivable on subscriptions	219,596	256,590	855,959	1,349,943
Interest and dividends receivable, total	829	55,686	1,987,231	10,257,508
Other assets	163,252	116,127	645,381	585,365
TOTAL ASSETS	155,656,054	152,285,726	1,775,865,674	1,803,820,093
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	194,209	1,156,540
Forward foreign exchange contracts at fair value (note 12, 17)	116,154	-	143,354	23,820
Swaps at fair value (note 15, 17)	-	-	-	39,375
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	1,463	-	-	37
Margin cash payable to brokers (note 10)	57,790	-	5,707,860	667,934
Collateral cash due to brokers (note 10)	-	-	380,000	-
Amounts payable on purchase of investments	-	-	652,111	3,567,557
Amounts payable on redemptions	50,613	91,552	1,668,525	2,097,875
Management and advisory fees payable	382,317	375,061	4,500,349	4,623,312
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	3,774	-
Interest payable on swaps	-	-	40,836	87,275
Other expenses payable	132,245	116,010	763,210	578,128
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	740,582	582,623	14,054,228	12,841,853
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	154,915,472	151,703,103	1,761,811,446	1,790,978,240

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	24,889,521.740	24,551,681.560	24,703,043.778	25,194,853.515
Net asset value per unit	4.699	4.606	6.590	6.354
Number of units 'B' outstanding	-	-	62,594,361.925	64,494,298.030
Net asset value per unit	-	-	4.256	4.170
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	21,524,339.530	22,041,637.413
Net asset value per unit	-	-	5.734	5.504
Number of units 'B' outstanding	-	-	84,988,134.469	88,526,365.995
Net asset value per unit	-	-	3.691	3.600
Mediolanum S Class				
Number of units 'A' outstanding	4,252,575.957	4,406,409.568	7,441,361.568	7,596,972.255
Net asset value per unit	8.925	8.765	12.553	12.127
Number of units 'B' outstanding	-	-	37,677,549.869	39,675,542.105
Net asset value per unit	-	-	8.119	7.970
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	8,012,322.402	8,156,741.927
Net asset value per unit	-	-	10.903	10.486
Number of units 'B' outstanding	-	-	58,103,414.385	62,251,561.859
Net asset value per unit	-	-	7.036	6.877

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	92,639,198	92,346,465	184,369,670	180,317,394
Investments in investment funds (note 17)	379,894,510	373,821,899	344,093,155	320,712,101
Investments in money market instruments	60,667,350	50,930,610	-	-
Futures contracts at fair value (note 14, 17)	51,748	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	387,733	533,757	340,490	562,349
Options at fair value (note 13, 17)	59,542	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	2,880,565	5,220,361	8,218,567	17,296,790
Margin cash receivable from brokers (note 10)	4,830,066	20,343	1,551	1,504
Cash held as collateral (note 10)	290,000	290,000	-	-
Amounts receivable on sale of investments	-	-	1,369,512	-
Amounts receivable on subscriptions	702,075	950,702	1,420,498	2,041,216
Interest and dividends receivable, total	47,688	44,419	470,784	370,844
Other assets	477,152	337,839	498,346	329,993
TOTAL ASSETS	542,927,627	524,496,395	540,782,573	521,632,191
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	581,641	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	4,414	15,156	18,588	98,130
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	497,668	1	83,951	-
Margin cash payable to brokers (note 10)	2,878,060	-	-	-
Collateral cash due to brokers (note 10)	80,000	80,000	-	-
Amounts payable on purchase of investments	-	-	495,879	-
Amounts payable on redemptions	449,445	409,729	364,834	754,396
Management and advisory fees payable	1,312,557	1,285,987	1,468,138	1,430,659
Performance fees payable	-	-	40,951	611,731
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	241,135	171,124	198,901	135,380
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	6,044,920	1,961,997	2,671,242	3,030,296
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	536,882,707	522,534,398	538,111,331	518,601,895

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	41,856,830.538	41,915,635.962	33,517,161.204	30,459,519.726
Net asset value per unit	6.724	6.475	7.073	7.080
Number of units 'B' outstanding	-	-	7,554,587.121	7,442,677.954
Net asset value per unit	-	-	5.826	5.891
Mediolanum L Hedged Class				
Number of units 'A' outstanding	24,371,592.546	24,445,849.969	15,130,260.906	14,224,630.382
Net asset value per unit	5.892	5.634	6.105	6.093
Number of units 'B' outstanding	-	-	6,502,641.269	6,504,380.908
Net asset value per unit	-	-	5.005	5.070
Mediolanum S Class				
Number of units 'A' outstanding	5,462,256.860	5,719,045.469	2,431,776.234	2,486,677.583
Net asset value per unit	12.892	12.438	13.656	13.655
Number of units 'B' outstanding	-	-	4,060,330.064	4,246,639.044
Net asset value per unit	-	-	11.218	11.391
Mediolanum S Hedged Class				
Number of units 'A' outstanding	3,678,850.994	3,921,877.962	1,359,392.754	1,408,326.937
Net asset value per unit	11.256	10.785	11.741	11.746
Number of units 'B' outstanding	-	-	3,889,075.596	4,160,312.924
Net asset value per unit	-	-	9.614	9.760

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	-	-	-	-
Investments in investment funds (note 17)	418,864,133	390,279,146	331,100,149	334,458,606
Investments in money market instruments	16,879,470	15,421,259	-	-
Futures contracts at fair value (note 14, 17)	-	-	338,708	2,005,091
Forward foreign exchange contracts at fair value (note 12, 17)	582,537	1,388,767	-	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	2,322,979	21,251,812	9,364,935	1,668,398
Margin cash receivable from brokers (note 10)	2,820,504	-	7,539,982	16,123,915
Cash held as collateral (note 10)	2,170,000	100,000	-	-
Amounts receivable on sale of investments	-	-	-	2,346,780
Amounts receivable on subscriptions	1,069,999	1,189,808	506,216	490,416
Interest and dividends receivable, total	724	24,488	2,625	6,200
Other assets	1,218,797	986,892	3,163,539	3,531,660
TOTAL ASSETS	445,929,143	430,642,172	352,016,154	360,631,066
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	330,617	-	647,574	-
Forward foreign exchange contracts at fair value (note 12, 17)	1,812,738	228,334	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	1,805,816	-	-	2,005,091
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	-	271,022
Amounts payable on redemptions	496,400	420,574	223,699	585,206
Management and advisory fees payable	850,046	833,463	745,451	750,106
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	180,589	133,803	140,776	105,516
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	5,476,206	1,616,174	1,757,500	3,716,941
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	440,452,937	429,025,998	350,258,654	356,914,125

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	19,018,091.290	17,844,971.194	34,711,044.856	34,721,069.303
Net asset value per unit	5.866	5.733	5.726	5.683
Number of units 'B' outstanding	6,209,675.963	6,238,818.338	-	-
Net asset value per unit	5.287	5.186	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	13,710,106.303	12,941,706.497	-	-
Net asset value per unit	5.198	4.997	-	-
Number of units 'B' outstanding	7,638,763.372	7,828,618.976	-	-
Net asset value per unit	4.688	4.524	-	-
Mediolanum S Class				
Number of units 'A' outstanding	2,653,961.556	2,742,126.702	13,623,769.884	14,438,044.160
Net asset value per unit	11.396	11.154	11.121	11.054
Number of units 'B' outstanding	5,410,031.774	5,777,584.844	-	-
Net asset value per unit	10.271	10.090	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	2,564,093.314	2,651,573.836	-	-
Net asset value per unit	10.085	9.709	-	-
Number of units 'B' outstanding	8,491,895.553	9,053,117.393	-	-
Net asset value per unit	9.105	8.799	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	238,542,307	234,508,590	80,521,915	69,977,890
Investments in investment funds (note 17)	389,798,376	342,675,528	198,183,030	202,585,812
Investments in money market instruments	114,217,713	43,111,515	46,602,520	-
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	2,192,763	1,575,703	237,667	444,622
Options at fair value (note 13, 17)	-	-	36,150	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	25,110,135	42,196,149	3,256,525	17,481,077
Margin cash receivable from brokers (note 10)	56,648	179	639,008	-
Cash held as collateral (note 10)	1,270,000	-	110,000	80,000
Amounts receivable on sale of investments	139,169,615	-	889,362	-
Amounts receivable on subscriptions	639,489	690,069	660,139	1,170,425
Interest and dividends receivable, total	2,919,002	2,399,702	8,983	32,743
Other assets	159,356	163,934	309,488	261,663
TOTAL ASSETS	914,075,404	667,321,369	331,454,787	292,034,232
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	2,101,702	13,982	47,337	29,872
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	56,654	-	123,496	-
Collateral cash due to brokers (note 10)	140,000	-	-	-
Amounts payable on purchase of investments	229,718,592	-	812,666	75,448
Amounts payable on redemptions	854,283	620,263	255,931	365,613
Management and advisory fees payable	1,461,615	1,449,963	784,493	705,406
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	278,722	291,808	109,608	73,340
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	234,611,568	2,376,016	2,133,531	1,249,679
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	679,463,836	664,945,353	329,321,256	290,784,553

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	35,559,733.910	35,616,144.267	33,269,259.677	31,416,503.889
Net asset value per unit	5.694	5.314	5.972	5.515
Number of units 'B' outstanding	23,186,786.177	23,905,975.150	-	-
Net asset value per unit	4.609	4.343	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	14,653,466.064	13,884,676.481
Net asset value per unit	-	-	5.753	5.245
Mediolanum S Class				
Number of units 'A' outstanding	10,596,668.342	11,290,231.910	2,502,011.303	2,625,521.590
Net asset value per unit	11.065	10.343	11.701	10.823
Number of units 'B' outstanding	28,204,928.141	30,149,690.359	-	-
Net asset value per unit	8.965	8.460	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	1,521,143.086	1,588,496.060
Net asset value per unit	-	-	11.217	10.243

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	876,564,852	780,416,720	114,806,666	87,427,020
Investments in investment funds (note 17)	-	-	14,194,795	11,640,778
Investments in money market instruments	4,998,600	-	15,163,231	38,642,051
Futures contracts at fair value (note 14, 17)	-	-	41,748	171,749
Forward foreign exchange contracts at fair value (note 12, 17)	4,712,288	3,302,648	266,471	1,183,415
Options at fair value (note 13, 17)	-	-	8,506	-
Swaps at fair value (note 15, 17)	1,851,780	561,346	313,308	374,219
Cash and cash equivalents (note 10)	111,428,867	118,066,607	1,955,153	8,413,423
Margin cash receivable from brokers (note 10)	300	406,548	971,043	1,541,050
Cash held as collateral (note 10)	4,248,171	362,266	350,000	530,000
Amounts receivable on sale of investments	462,797	-	-	-
Amounts receivable on subscriptions	39,073,806	3,865,511	289,155	224,155
Interest and dividends receivable, total	11,140,305	9,642,243	1,030,646	800,218
Other assets	128,558	265,784	5,347	10,332
TOTAL ASSETS	1,054,610,324	916,889,673	149,396,069	150,958,410
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	38,248	308,672
Forward foreign exchange contracts at fair value (note 12, 17)	10,848	6,892	34,222	19,257
Swaps at fair value (note 15, 17)	593,686	397,773	367,081	609,391
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	44	4	4	781
Margin cash payable to brokers (note 10)	9	-	530,363	200,262
Collateral cash due to brokers (note 10)	6,020,000	-	-	470,000
Amounts payable on purchase of investments	133,595	85,069	-	1,448,137
Amounts payable on redemptions	35,799,777	663,632	429,464	168,868
Management and advisory fees payable	1,721,479	1,548,715	264,877	262,879
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	585	-
Interest payable on swaps	-	-	13,233	78,727
Other expenses payable	346,032	238,566	70,916	51,286
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	44,625,470	2,940,651	1,748,993	3,618,260
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,009,984,854	913,949,022	147,647,076	147,340,150

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	105,130,659.632	87,131,474.745	9,040,609.783	8,805,035.059
Net asset value per unit	6.055	5.931	4.376	4.267
Number of units 'B' outstanding	40,304,826.969	44,677,766.211	2,463,851.025	2,448,942.042
Net asset value per unit	4.713	4.684	3.876	3.808
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	6,269,217.698	6,224,420.053
Net asset value per unit	-	-	4.159	4.039
Number of units 'B' outstanding	-	-	2,752,212.595	2,753,850.769
Net asset value per unit	-	-	3.678	3.599
Mediolanum S Class				
Number of units 'A' outstanding	5,947,086.017	6,067,849.751	1,155,041.801	1,203,142.148
Net asset value per unit	11.920	11.691	8.599	8.396
Number of units 'B' outstanding	12,137,771.445	12,674,464.644	1,944,433.922	2,109,634.643
Net asset value per unit	9.275	9.230	7.609	7.484
Mediolanum S Hedged Class				
Number of units 'A' outstanding	-	-	1,577,666.347	1,705,869.863
Net asset value per unit	-	-	8.163	7.939
Number of units 'B' outstanding	-	-	3,425,805.189	3,668,551.124
Net asset value per unit	-	-	7.221	7.075

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	-	-	52,500,580	33,665,533
Investments in investment funds (note 17)	301,441,178	325,145,754	166,596,657	174,852,686
Investments in money market instruments	-	-	1,407,946	21,983,280
Futures contracts at fair value (note 14, 17)	712,585	347,376	120,950	-
Forward foreign exchange contracts at fair value (note 12, 17)	825,300	673,660	99,157	145,368
Options at fair value (note 13, 17)	-	-	26,581	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	23,089,600	17,101,249	35,630	2,411,693
Margin cash receivable from brokers (note 10)	5,072,431	5,004,919	1,599,504	1,537
Cash held as collateral (note 10)	300,000	-	-	460,000
Amounts receivable on sale of investments	7,136,522	-	18,538,969	-
Amounts receivable on subscriptions	368,835	558,573	239,359	348,570
Interest and dividends receivable, total	6,592	22,919	1,261,294	1,029,899
Other assets	1,313,702	908,044	134,118	84,995
TOTAL ASSETS	340,266,745	349,762,494	242,560,745	234,983,561
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	93,697	377,535	109,500	-
Forward foreign exchange contracts at fair value (note 12, 17)	526,018	391,610	29,811	129,014
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	971,620	-
Margin cash payable to brokers (note 10)	1,822,005	2,190,018	100,650	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	-	2,287,075	-
Amounts payable on redemptions	526,642	260,948	165,391	145,906
Management and advisory fees payable	723,876	729,819	515,763	504,659
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	142,723	103,790	121,970	82,537
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,834,961	4,053,720	4,301,780	862,116
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	336,431,784	345,708,774	238,258,965	234,121,445

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	18,727,617.667	18,255,795.517	9,539,584.659	9,351,258.728
Net asset value per unit	5.030	5.126	5.236	5.039
Number of units 'B' outstanding	13,593,262.442	13,623,069.243	10,421,552.851	10,374,449.450
Net asset value per unit	4.172	4.315	4.330	4.223
Mediolanum L Hedged Class				
Number of units 'A' outstanding	11,197,377.594	11,067,247.585	5,219,675.817	5,215,465.622
Net asset value per unit	4.455	4.479	5.183	4.997
Number of units 'B' outstanding	8,277,452.281	8,291,266.623	6,257,594.566	6,274,179.523
Net asset value per unit	3.691	3.767	4.290	4.192
Mediolanum S Class				
Number of units 'A' outstanding	1,888,955.366	1,933,623.738	1,325,874.379	1,347,498.996
Net asset value per unit	9.871	10.075	10.264	9.893
Number of units 'B' outstanding	5,598,397.271	5,934,548.298	4,336,601.625	4,534,569.107
Net asset value per unit	8.198	8.491	8.501	8.305
Mediolanum S Hedged Class				
Number of units 'A' outstanding	1,335,167.985	1,372,618.592	773,754.464	816,122.378
Net asset value per unit	8.726	8.786	10.157	9.807
Number of units 'B' outstanding	3,989,218.799	4,136,055.069	3,679,808.140	3,867,363.925
Net asset value per unit	7.239	7.398	8.409	8.230

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	6,157,832	5,387,806	1,133,692,717	990,491,312
Investments in investment funds (note 17)	206,444,006	177,230,301	271,682,649	242,591,299
Investments in money market instruments	38,073,238	57,550,053	-	-
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	246,963	671,526	812,890	1,502,616
Options at fair value (note 13, 17)	26,581	-	154,170	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	2,647,192	6,223,255	23,078,935	24,027,639
Margin cash receivable from brokers (note 10)	258,484	2,355	539,026	2,267
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	2,586,395	3,284,827
Amounts receivable on subscriptions	352,466	477,509	1,654,208	3,283,257
Interest and dividends receivable, total	514,729	546,613	1,146,481	1,485,581
Other assets	99,483	78,118	486,945	496,508
TOTAL ASSETS	254,820,974	248,167,536	1,435,834,416	1,267,165,306
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	546	222	21,551	44,068
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	873,235	-	-	-
Margin cash payable to brokers (note 10)	89,071	-	525,977	-
Collateral cash due to brokers (note 10)	-	-	-	2,530,000
Amounts payable on purchase of investments	-	-	617,865	3,239,265
Amounts payable on redemptions	101,240	1,653,476	1,807,394	1,361,984
Management and advisory fees payable	541,345	534,142	3,810,177	3,419,498
Performance fees payable	-	-	564,230	12,203
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	110,983	79,604	476,865	389,430
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,716,420	2,267,444	7,824,059	10,996,448
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	253,104,554	245,900,092	1,428,010,357	1,256,168,858

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	9,123,613.100	8,777,769.156	142,851,330.932	131,613,566.182
Net asset value per unit	6.254	6.044	6.559	6.011
Number of units 'B' outstanding	9,704,708.178	9,578,821.458	-	-
Net asset value per unit	5.176	5.072	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	5,898,714.738	5,658,600.214	43,431,397.288	44,405,380.853
Net asset value per unit	5.230	5.003	6.024	5.470
Number of units 'B' outstanding	6,516,154.512	6,573,409.635	-	-
Net asset value per unit	4.335	4.205	-	-
Mediolanum S Class				
Number of units 'A' outstanding	986,564.739	1,017,936.849	9,986,811.051	10,550,400.135
Net asset value per unit	12.267	11.874	12.746	11.738
Number of units 'B' outstanding	4,074,012.408	4,266,641.464	-	-
Net asset value per unit	10.161	9.971	-	-
Mediolanum S Hedged Class				
Number of units 'A' outstanding	625,439.908	642,473.367	8,733,297.364	9,247,592.691
Net asset value per unit	10.270	9.839	11.696	10.634
Number of units 'B' outstanding	3,152,916.455	3,314,403.059	-	-
Net asset value per unit	8.498	8.257	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	1,461,842,223	910,180,677	244,311,977	219,010,020
Investments in investment funds (note 17)	303,135,452	218,212,445	129,471,875	110,811,806
Investments in money market instruments	-	146,475,833	-	-
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	650,321	943,986	-	-
Options at fair value (note 13, 17)	193,511	-	42,530	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	47,445,979	121,836,329	10,613,429	17,910,728
Margin cash receivable from brokers (note 10)	683,478	6,916	148,820	76,828
Cash held as collateral (note 10)	-	4,410,000	-	-
Amounts receivable on sale of investments	1,528,315	-	1,345,166	15,503
Amounts receivable on subscriptions	4,545,993	8,762,963	960,296	1,722,673
Interest and dividends receivable, total	802,337	366,584	443,796	172,156
Other assets	505,789	337,852	451,430	436,946
TOTAL ASSETS	1,821,333,398	1,411,533,585	387,789,319	350,156,660
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	10,100	37,014	-	-
Swaps at fair value (note 15, 17)	-	5,273,825	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	667,747	-	143,181	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	1,929,490	-	1,201,707	-
Amounts payable on redemptions	1,936,255	1,232,073	118,392	203,008
Management and advisory fees payable	4,438,659	3,545,819	1,019,090	912,733
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	3,043	1,947	-	-
Interest payable on swaps	-	735,248	-	-
Other expenses payable	526,445	332,807	120,132	76,119
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	9,511,739	11,158,733	2,602,502	1,191,860
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	1,811,821,659	1,400,374,852	385,186,817	348,964,800

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	221,383,981.030	200,216,591.594	76,556,375.968	71,064,187.999
Net asset value per unit	6.719	5.743	5.031	4.911
Mediolanum L Hedged Class				
Number of units 'A' outstanding	53,889,214.822	49,086,786.647	-	-
Net asset value per unit	6.021	5.104	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	1,215,361,563	1,224,635,058	1,274,640,256	1,042,813,029
Investments in investment funds (note 17)	286,261,828	295,843,179	217,740,813	188,889,489
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 17)	109,623	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	12,928	-	557,230	994,464
Options at fair value (note 13, 17)	-	-	163,740	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	31,308,276	44,593,483	35,760,394	32,443,913
Margin cash receivable from brokers (note 10)	10,730,518	98,954	579,199	1,952
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	4,817,119	-	-	-
Amounts receivable on subscriptions	5,889,875	8,244,105	4,795,353	6,339,008
Interest and dividends receivable, total	2,543,367	241,362	426,414	778,959
Other assets	321,009	231,587	58,793	129,405
TOTAL ASSETS	1,557,356,106	1,573,887,728	1,534,722,192	1,272,390,219
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	-	1,222	18,502	40,586
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	12
Margin cash payable to brokers (note 10)	5,265,016	1,810	562,841	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	1,485,172	-	1,094,047	-
Amounts payable on redemptions	1,761,960	770,361	1,842,535	864,276
Management and advisory fees payable	3,956,802	3,905,773	3,949,117	3,373,023
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	513,025	335,290	483,243	320,180
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	12,981,975	5,014,456	7,950,285	4,598,077
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	1,544,374,131	1,568,873,272	1,526,771,907	1,267,792,142
Mediolanum L Class				
Number of units 'A' outstanding	346,791,624.838	312,149,184.315	193,817,175.056	182,814,743.391
Net asset value per unit	4.453	5.026	6.441	5.723
Mediolanum L Hedged Class				
Number of units 'A' outstanding	-	-	47,354,535.770	42,841,560.478
Net asset value per unit	-	-	5.878	5.169

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	350,736,475	279,502,670	449,350,742	381,174,553
Investments in investment funds (note 17)	51,714,107	49,699,292	110,536,122	92,981,361
Investments in money market instruments	13,604,726	5,312,785	-	-
Futures contracts at fair value (note 14, 17)	582,071	2,190,682	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	493,001	1,408,458	173,296	300,929
Options at fair value (note 13, 17)	-	-	61,668	-
Swaps at fair value (note 15, 17)	496,209	205,096	-	-
Cash and cash equivalents (note 10)	17,722,170	20,290,673	12,985,505	31,733,966
Margin cash receivable from brokers (note 10)	13,855,200	12,537,825	217,938	1,242
Cash held as collateral (note 10)	100,000	130,000	-	-
Amounts receivable on sale of investments	232,752	-	-	63,278
Amounts receivable on subscriptions	3,202,067	2,550,196	1,450,465	3,115,201
Interest and dividends receivable, total	7,345,183	5,758,958	292,569	278,027
Other assets	999	1,186	219,328	233,086
TOTAL ASSETS	460,084,960	379,587,821	575,287,633	509,881,643
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	912,559	28,690	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	775,160	939,671	4,694	614
Swaps at fair value (note 15, 17)	79,915	318,996	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	483,240	864	-	-
Margin cash payable to brokers (note 10)	8,616,294	9,777,710	209,241	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	1,222,493	-	-	-
Amounts payable on redemptions	284,824	287,842	3,834,952	684,582
Management and advisory fees payable	871,585	720,990	1,410,542	1,279,362
Performance fees payable	-	-	-	-
Unrealised capital gains tax on investments	22,003	156	160,527	3,481
Interest payable on swaps	267,963	87,267	-	-
Other expenses payable	142,653	96,504	173,205	110,025
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	13,678,689	12,258,690	5,793,161	2,078,064
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	446,406,271	367,329,131	569,494,472	507,803,579

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Mediolanum L Class				
Number of units 'A' outstanding	38,202,994.847	32,364,953.351	79,089,648.608	81,143,566.208
Net asset value per unit	4.346	4.308	6.022	5.335
Number of units 'B' outstanding	20,378,871.189	18,412,934.780	-	-
Net asset value per unit	3.764	3.808	-	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	42,817,723.771	33,254,137.447	16,587,398.533	15,185,301.503
Net asset value per unit	3.847	3.783	5.621	4.932
Number of units 'B' outstanding	11,610,963.149	9,492,726.954	-	-
Net asset value per unit	3.354	3.369	-	-

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	803,391,600	661,120,986	258,882,478	198,892,004
Investments in investment funds (note 17)	-	-	62,382,658	40,717,913
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	240,118	393,726	99,874	126,667
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	49,011,937	92,475,508	11,332,007	17,020,284
Margin cash receivable from brokers (note 10)	537	545	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	1,840,604	361,525	-
Amounts receivable on subscriptions	3,971,687	7,234,640	2,236,629	4,058,963
Interest and dividends receivable, total	208,633	363,610	264,239	146,512
Other assets	58,978	189,361	86,348	86,961
TOTAL ASSETS	856,883,490	763,618,980	335,645,758	261,049,304
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	5,096	24,852	9,004	2,340
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	-	-	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	-	13,271,441	2,524,913	-
Amounts payable on redemptions	1,366,431	3,139,593	123,765	110,774
Management and advisory fees payable	2,120,087	1,887,572	811,349	645,567
Performance fees payable	-	-	129,917	1,062
Unrealised capital gains tax on investments	5,806	8,712	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	249,799	154,718	82,063	39,882
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	3,747,219	18,486,888	3,681,011	799,625
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	853,136,271	745,132,092	331,964,747	260,249,679
Mediolanum L Class				
Number of units 'A' outstanding	142,991,954.541	132,675,786.779	56,612,247.544	51,010,532.790
Net asset value per unit	4.975	4.720	4.671	4.282
Mediolanum L Hedged Class				
Number of units 'A' outstanding	30,902,843.354	27,565,227.089	15,010,896.843	10,196,676.917
Net asset value per unit	4.587	4.315	4.500	4.103

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG SELECTION		MEDIOLANUM ENERGY TRANSITION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	8,054,880	2,079,898	134,917,378	74,009,801
Investments in investment funds (note 17)	23,257,655	16,687,866	-	-
Investments in money market instruments	5,767,344	2,710,711	-	-
Futures contracts at fair value (note 14, 17)	13,858	41,217	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	33,915	174,655	41,304	35,751
Options at fair value (note 13, 17)	10,655	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	2,160,120	193,786	7,349,957	7,933,629
Margin cash receivable from brokers (note 10)	828,430	501,877	-	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	-	-	437,362	-
Amounts receivable on subscriptions	561,877	541,321	1,765,667	2,311,183
Interest and dividends receivable, total	18,168	19,562	260,262	56,067
Other assets	-	-	15,498	10,312
TOTAL ASSETS	40,706,902	22,950,893	144,787,428	84,356,743
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	59,114	58,886	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	17,349	94,652	1,434	1,213
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	-	-
Margin cash payable to brokers (note 10)	428,820	252,109	-	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	390,709	-	2,150,117	2,429,552
Amounts payable on redemptions	5,157	26,844	646,281	30,896
Management and advisory fees payable	77,821	43,617	345,069	197,580
Performance fees payable	-	24	68,403	2,301
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	34,294	17,952	27,915	10,347
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,013,264	494,084	3,239,219	2,671,889
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS	39,693,638	22,456,809	141,548,209	81,684,854
Mediolanum L Class				
Number of units 'A' outstanding	4,067,144.951	1,778,060.634	20,515,551.284	13,277,287.353
Net asset value per unit	4.797	4.639	5.387	5.123
Mediolanum L Hedged Class				
Number of units 'A' outstanding	4,099,671.672	3,016,174.049	5,769,034.260	2,678,810.944
Net asset value per unit	4.923	4.711	5.380	5.103

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION*		MEDIOLANUM INDIA OPPORTUNITIES*	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022
ASSETS				
<i>Financial assets at fair value through profit or loss</i>				
Investments in transferable securities (note 17)	34,994,954	-	30,420,926	-
Investments in investment funds (note 17)	-	-	4,996,600	-
Investments in money market instruments	-	-	-	-
Futures contracts at fair value (note 14, 17)	-	-	52,258	-
Forward foreign exchange contracts at fair value (note 12, 17)	1,572	-	9,190	-
Options at fair value (note 13, 17)	-	-	-	-
Swaps at fair value (note 15, 17)	-	-	-	-
Cash and cash equivalents (note 10)	1,760,843	-	1,642,919	-
Margin cash receivable from brokers (note 10)	-	-	233,553	-
Cash held as collateral (note 10)	-	-	-	-
Amounts receivable on sale of investments	75,371	-	3,439	-
Amounts receivable on subscriptions	513,647	-	1,442,018	-
Interest and dividends receivable, total	35,741	-	32,099	-
Other assets	-	-	-	-
TOTAL ASSETS	37,382,128	-	38,833,002	-
LIABILITIES				
<i>Financial liabilities at fair value through profit or loss</i>				
Futures contracts at fair value (note 14, 17)	-	-	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	1,059	-	101	-
Swaps at fair value (note 15, 17)	-	-	-	-
Swaptions at fair value (note 16, 17)	-	-	-	-
Bank overdraft (note 10)	-	-	334,535	-
Margin cash payable to brokers (note 10)	-	-	104,993	-
Collateral cash due to brokers (note 10)	-	-	-	-
Amounts payable on purchase of investments	744,680	-	416,309	-
Amounts payable on redemptions	-	-	18,126	-
Management and advisory fees payable	81,484	-	72,707	-
Performance fees payable	1,154	-	284,430	-
Unrealised capital gains tax on investments	-	-	-	-
Interest payable on swaps	-	-	-	-
Other expenses payable	2,897	-	2,448	-
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	831,274	-	1,233,649	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS				
	36,550,854	-	37,599,353	-
Mediolanum L Class				
Number of units 'A' outstanding	7,304,449.030	-	7,147,651.489	-
Net asset value per unit	4.845	-	5.260	-
Mediolanum L Hedged Class				
Number of units 'A' outstanding	239,006.667	-	-	-
Net asset value per unit	4.872	-	-	-

* These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION*	
	Jun 2023	Dec 2022
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Investments in transferable securities (note 17)	59,047,193	-
Investments in investment funds (note 17)	11,795,679	-
Investments in money market instruments	-	-
Futures contracts at fair value (note 14, 17)	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	2,736	-
Options at fair value (note 13, 17)	-	-
Swaps at fair value (note 15, 17)	-	-
Cash and cash equivalents (note 10)	1,185,848	-
Margin cash receivable from brokers (note 10)	-	-
Cash held as collateral (note 10)	-	-
Amounts receivable on sale of investments	74,822	-
Amounts receivable on subscriptions	1,370,183	-
Interest and dividends receivable, total	18,726	-
Other assets	2,159	-
TOTAL ASSETS	73,497,346	-
LIABILITIES		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures contracts at fair value (note 14, 17)	-	-
Forward foreign exchange contracts at fair value (note 12, 17)	931	-
Swaps at fair value (note 15, 17)	-	-
Swaptions at fair value (note 16, 17)	-	-
Bank overdraft (note 10)	7,406	-
Margin cash payable to brokers (note 10)	-	-
Collateral cash due to brokers (note 10)	-	-
Amounts payable on purchase of investments	1,354,010	-
Amounts payable on redemptions	-	-
Management and advisory fees payable	161,941	-
Performance fees payable	53,973	-
Unrealised capital gains tax on investments	2,240	-
Interest payable on swaps	-	-
Other expenses payable	5,306	-
TOTAL LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Participating Units)	1,585,807	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS		
	71,911,539	-
Mediolanum L Class		
Number of units 'A' outstanding	13,813,517.815	-
Net asset value per unit	5.044	-
Mediolanum L Hedged Class		
Number of units 'A' outstanding	440,724.856	-
Net asset value per unit	5.073	-

* This Sub-Fund was launched on May 19, 2023 and therefore there are no comparatives available.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	2,370,052	1,702,973	1,653,812	1,565,708
Interest on investments in securities	-	-	-	-
Bank interest	277,630	36,589	104,498	706
Other income	231,266	252,531	542,964	632,138
Net realised appreciation on sale of investments	11,936,168	39,221,701	27,630,107	7,345,070
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,232,768	(8,644,958)	(696,988)	(17,754)
Net realised appreciation/(depreciation) on futures contracts	388,252	(4,201,411)	-	(1,102,344)
Net realised (depreciation)/appreciation on foreign exchange	(143,417)	2,098,145	14,358	188,953
Net realised (depreciation) on options	(222,102)	-	(182,323)	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	66,065,138	(117,483,000)	21,318,392	(92,490,174)
Futures contracts	-	(1,191,648)	-	(376,207)
Forward foreign exchange contracts	(378,842)	(1,315,070)	(172,937)	154,964
Options	(239,328)	-	(186,535)	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	81,517,585	(89,524,148)	50,025,348	(84,098,940)
EXPENSES				
Management related fees (note 7)	7,812,573	6,751,427	6,561,318	6,384,098
Performance fees (note 8)	-	26	-	648
Trustee fees (note 7)	61,282	53,299	50,224	50,499
Administration and transfer agent fees (note 7)	13,104	11,229	11,348	10,626
Auditors remuneration	3,016	2,806	2,472	2,588
Bank charges and correspondent fees	45,977	65,049	41,567	53,427
Transaction costs	31,315	25,091	240,266	24,576
Interest on swaps	-	-	-	-
Other charges	189,848	146,945	141,895	135,884
Withholding taxes on dividends and interest income	667,714	496,763	206,093	96,334
TOTAL EXPENSES	8,824,829	7,552,635	7,255,183	6,758,680
TOTAL NET INCOME/(EXPENSES)	72,692,756	(97,076,783)	42,770,165	(90,857,620)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	72,692,756	(97,076,783)	42,770,165	(90,857,620)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	72,692,756	(97,076,783)	42,770,165	(90,857,620)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	698,728	538,153	3,550,350	3,916,848
Interest on investments in securities	-	-	-	-
Bank interest	60,063	205	154,628	1,834
Other income	260,277	561,733	452,265	2,311,851
Net realised (depreciation)/appreciation on sale of investments	(778,166)	4,462,703	(2,468,013)	7,119,197
Net realised appreciation/(depreciation) on forward foreign exchange contracts	2,347,778	79,170	(6,282)	(115,224)
Net realised appreciation/(depreciation) on futures contracts	500,602	(239,862)	116,858	(538,367)
Net realised (depreciation)/appreciation on foreign exchange	(61,136)	(17,290)	(116,149)	769,480
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	345	(178)	137,961	(84,959)
Change in net unrealised appreciation/(depreciation) on:				
Investments	8,106,845	(33,513,320)	18,912,137	(87,129,531)
Futures contracts	215,762	(94,864)	(186,116)	40,696
Forward foreign exchange contracts	125,828	(323,331)	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	(203)	131	(6,564)	99,693
TOTAL INCOME/(LOSS)	11,476,723	(28,546,750)	20,541,075	(73,608,482)
EXPENSES				
Management related fees (note 7)	2,900,289	2,696,564	7,352,173	7,316,546
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	23,212	23,500	52,234	53,689
Administration and transfer agent fees (note 7)	7,053	6,549	10,069	9,516
Auditors remuneration	1,116	1,115	2,576	2,755
Bank charges and correspondent fees	23,397	27,726	38,982	64,620
Transaction costs	16,604	20,152	25,733	44,120
Interest on swaps	-	-	-	-
Other charges	63,744	60,698	146,718	150,215
Withholding taxes on dividends and interest income	80,885	67,258	315,520	302,011
TOTAL EXPENSES	3,116,300	2,903,562	7,944,005	7,943,472
TOTAL NET INCOME/(EXPENSE)	8,360,423	(31,450,312)	12,597,070	(81,551,954)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	8,360,423	(31,450,312)	12,597,070	(81,551,954)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	8,360,423	(31,450,312)	12,597,070	(81,551,954)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	-	-	3,748,707	5,278,095
Interest on investments in securities	11,256,732	17,401,253	55,286,357	55,502,486
Bank interest	333,209	-	3,037,627	191,452
Other income	4,340	1,675,902	445,632	417,284
Net realised (depreciation)/appreciation on sale of investments	(29,505,009)	(43,055,537)	(31,717,028)	9,850,968
Net realised appreciation/(depreciation) on forward foreign exchange contracts	-	-	5,834,833	(57,935,792)
Net realised appreciation/(depreciation) on futures contracts	6,812,492	51,453,595	(1,419,998)	869,045
Net realised (depreciation)/appreciation on foreign exchange	(3,467)	24	(1,624,992)	11,255,892
Net realised (depreciation) options	-	-	-	(7,112)
Net realised (depreciation) swaps	(2,014,180)	-	(1,871,165)	(5,836,787)
Net realised (depreciation) swaptions	-	-	(16,366)	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	44,422,463	(130,107,620)	28,263,521	(228,888,600)
Futures contracts	(8,370,828)	(4,432,908)	(725,199)	(1,008,105)
Forward foreign exchange contracts	-	-	(1,990,370)	(4,340,594)
Options	-	(730,400)	-	11,102
Swaps	70,237	-	2,304,836	(5,142,762)
Swaptions	-	-	139	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	23,005,989	(107,795,691)	59,556,534	(219,783,428)
EXPENSES				
Management related fees (note 7)	3,889,012	6,988,529	23,435,007	24,016,581
Performance fees (note 8)	-	-	-	18,763
Trustee fees (note 7)	145,344	261,146	205,146	212,094
Administration and transfer agent fees (note 7)	26,447	42,472	39,187	37,793
Auditors remuneration	7,290	14,099	10,255	11,270
Bank charges and correspondent fees	104,979	301,018	243,560	278,646
Transaction costs	-	-	-	3,187
Interest on swaps	988,667	-	4,447,381	251,566
Other charges	430,571	826,923	593,956	593,324
Withholding taxes on dividends and interest income	792	-	128,142	571,775
TOTAL EXPENSES	5,593,102	8,434,187	29,102,634	25,994,999
TOTAL NET INCOME/(EXPENSE)	17,412,887	(116,229,878)	30,453,900	(245,778,427)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	17,412,887	(116,229,878)	30,453,900	(245,778,427)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(4,921)	(5,635)	(23,899,168)	(26,118,040)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	17,407,966	(116,235,513)	6,554,732	(271,896,467)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	5,964,089	5,914,097	659,686	124,449
Interest on investments in securities	3,875,367	4,369,594	4,279	7,852
Bank interest	223,392	2,497	83,714	168
Other income	252,354	4,256,163	149,735	231,406
Net realised (depreciation)/appreciation on sale of investments	(10,099,759)	(6,345,225)	8,580,428	9,087,060
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,777,452	(7,489,950)	1,074,849	(3,910,391)
Net realised (depreciation) on futures contracts	(410,645)	(2,765,668)	(126,658)	(902,585)
Net realised (depreciation)/appreciation on foreign exchange	(128,401)	173,469	(35,228)	87,229
Net realised (depreciation)/appreciation on options	(229,412)	-	(160,551)	881,671
Net realised (depreciation) on swaps	(292,187)	(2,891,857)	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	28,295,180	(116,697,191)	12,304,492	(45,409,501)
Futures contracts	149,565	(890,970)	-	(305,390)
Forward foreign exchange contracts	(353,739)	(2,370,870)	(176,504)	(941,828)
Options	(147,820)	-	(98,547)	-
Swaps	442,436	1,116,653	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	876	-	-
TOTAL INCOME/(LOSS)	29,317,872	(123,618,382)	22,259,695	(41,049,860)
EXPENSES				
Management related fees (note 7)	9,080,978	10,892,056	3,388,399	3,328,429
Performance fees (note 8)	-	-	-	41
Trustee fees (note 7)	77,506	93,166	26,881	26,958
Administration and transfer agent fees (note 7)	18,885	20,361	7,639	7,255
Auditors remuneration	3,849	4,969	1,299	1,369
Bank charges and correspondent fees	82,849	170,652	27,377	62,483
Transaction costs	48,160	8,059	-	-
Interest on swaps	340,380	407,139	-	-
Other charges	377,416	467,183	74,035	71,752
Withholding taxes on dividends and interest income	216,434	143,142	112,441	-
TOTAL EXPENSES	10,246,457	12,206,727	3,638,071	3,498,287
TOTAL NET INCOME/(EXPENSE)	19,071,415	(135,825,109)	18,621,624	(44,548,147)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	19,071,415	(135,825,109)	18,621,624	(44,548,147)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(5,756,515)	(5,844,595)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	13,314,900	(141,669,704)	18,621,624	(44,548,147)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	10,565,069	9,295,709	21,953,247	16,949,135
Interest on investments in securities	-	-	-	-
Bank interest	193,470	1,413	6,312,469	6,848
Other income	664,847	665,091	193,826	2,284,214
Net realised appreciation/(depreciation) on sale of investments	6,081,581	36,308,696	(41,489,373)	(193,095,446)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,736,142	(9,652,002)	17,119,635	(42,938,512)
Net realised (depreciation)/appreciation on futures contracts	(324,800)	42	1,959,318	47,482,007
Net realised appreciation/(depreciation) on foreign exchange	102,876	67,688	(1,642,860)	832,222
Net realised (depreciation) on options	(410,644)	-	(5,841,396)	(8,187,076)
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	(26,423)	(587,660)
Change in net unrealised appreciation/(depreciation) on:				
Investments	20,879,152	(100,734,851)	405,542,271	(777,440,182)
Futures contracts	-	-	(16,424,878)	(5,945,519)
Forward foreign exchange contracts	(560,535)	(1,523,142)	(2,424,200)	(9,100,310)
Options	(249,886)	-	-	(14,655,236)
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	11,944	13,289
TOTAL INCOME/(LOSS)	38,677,272	(65,571,356)	385,243,580	(984,382,226)
EXPENSES				
Management related fees (note 7)	10,223,856	10,102,251	72,265,290	63,175,042
Performance fees (note 8)	-	1,509	-	-
Trustee fees (note 7)	67,846	67,193	489,415	426,509
Administration and transfer agent fees (note 7)	17,348	16,461	81,167	67,192
Auditors remuneration	3,359	3,560	24,520	23,034
Bank charges and correspondent fees	71,667	72,686	997,352	1,839,971
Transaction costs	298,153	330,506	545,746	641,067
Interest on swaps	-	-	-	-
Other charges	190,945	185,862	1,905,720	1,351,769
Withholding taxes on dividends and interest income	842,368	559,994	3,394,706	2,093,122
TOTAL EXPENSES	11,715,542	11,340,022	79,703,916	69,617,706
TOTAL NET INCOME/(EXPENSE)	26,961,730	(76,911,378)	305,539,664	(1,053,999,932)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	26,961,730	(76,911,378)	305,539,664	(1,053,999,932)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(5,193,107)	(5,570,208)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	21,768,623	(82,481,586)	305,539,664	(1,053,999,932)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	257,949	205,160	14,067,144	13,062,234
Interest on investments in securities	16,534	-	4,279,484	6,625,610
Bank interest	38,849	50	448,875	4,720
Other income	117,920	609,517	645,729	982,426
Net realised (depreciation)/appreciation on sale of investments	(1,562,235)	(402,263)	(31,569,549)	29,619,345
Net realised appreciation/(depreciation) on forward foreign exchange contracts	101,872	(8,719)	4,735,707	(33,763,832)
Net realised (depreciation) on futures contracts	(43,889)	(352,550)	(3,527,684)	(27,111,527)
Net realised appreciation on foreign exchange	49,245	68,670	129,753	91,829
Net realised (depreciation)/appreciation on options	(89,542)	-	(1,058,120)	3,526,684
Net realised (depreciation) on swaps	-	-	(563,866)	(1,995,923)
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	6,052,982	(24,827,494)	105,260,364	(295,825,419)
Futures contracts	-	(98,161)	1,560,648	(4,428,539)
Forward foreign exchange contracts	225,326	-	340,839	(7,260,857)
Options	(56,312)	-	(644,073)	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	(3,774)	-
TOTAL INCOME/(LOSS)	5,108,699	(24,805,790)	95,104,865	(316,727,949)
EXPENSES				
Management related fees (note 7)	2,033,575	2,209,266	24,426,654	28,781,624
Performance fees (note 8)	-	-	-	73
Trustee fees (note 7)	16,082	18,082	175,257	207,385
Administration and transfer agent fees (note 7)	4,321	4,346	34,416	37,366
Auditors remuneration	758	887	8,764	11,116
Bank charges and correspondent fees	16,612	26,673	212,874	433,739
Transaction costs	-	-	324,719	542,097
Interest on swaps	-	-	194,242	71,482
Other charges	44,677	46,189	710,564	748,603
Withholding taxes on dividends and interest income	-	-	1,073,783	772,494
TOTAL EXPENSES	2,116,025	2,305,443	27,161,273	31,605,979
TOTAL NET INCOME/(EXPENSE)	2,992,674	(27,111,233)	67,943,592	(348,333,928)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	2,992,674	(27,111,233)	67,943,592	(348,333,928)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	(21,430,723)	(25,858,180)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	2,992,674	(27,111,233)	46,512,869	(374,192,108)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	911,542	33,998	7,350,822	6,850,069
Interest on investments in securities	-	9,688	-	-
Bank interest	149,370	251	251,008	10,288
Other income	311,828	420,456	730,295	1,750,910
Net realised (depreciation)/appreciation on sale of investments	(121,989)	19,674,524	1,157,143	10,475,860
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,555,507	(4,607,263)	577,725	(7,902,356)
Net realised (depreciation) on futures contracts	(1,168,017)	(1,827,122)	-	(1,072,775)
Net realised (depreciation)/appreciation on foreign exchange	(42,967)	310,862	(178,641)	781,376
Net realised (depreciation) on options	(317,786)	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	28,228,189	(92,350,181)	(1,202,958)	(1,948,313)
Futures contracts	(529,893)	(699,486)	-	(253,763)
Forward foreign exchange contracts	(135,282)	(887,192)	(142,316)	(1,078,092)
Options	(197,093)	-	-	-
Swaps	-	(901,309)	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	28,643,409	(80,822,774)	8,543,078	7,613,204
EXPENSES				
Management related fees (note 7)	6,981,911	7,325,181	7,889,687	7,081,692
Performance fees (note 8)	-	18	-	-
Trustee fees (note 7)	53,081	55,984	53,483	50,831
Administration and transfer agent fees (note 7)	11,803	11,642	15,068	13,635
Auditors remuneration	2,617	2,955	2,636	2,538
Bank charges and correspondent fees	49,356	182,423	45,929	64,740
Transaction costs	-	-	35,321	106,512
Interest on swaps	-	-	-	-
Other charges	225,602	217,372	148,954	133,393
Withholding taxes on dividends and interest income	153,598	-	520,720	603,866
TOTAL EXPENSES	7,477,968	7,795,575	8,711,798	8,057,207
TOTAL NET INCOME/(EXPENSE)	21,165,441	(88,618,349)	(168,720)	(444,003)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	21,165,441	(88,618,349)	(168,720)	(444,003)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	(2,485,878)	(2,315,837)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	21,165,441	(88,618,349)	(2,654,598)	(2,759,840)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	632,249	359,060	-	-
Interest on investments in securities	-	-	-	-
Bank interest	281,600	1,894	299,026	1,668
Other income	791,491	1,225,416	2,100,553	2,413,910
Net realised (depreciation)/appreciation on sale of investments	(4,987,945)	1,292,810	3,254,553	1,661,471
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,400,201	(14,597,920)	-	-
Net realised (depreciation)/appreciation on futures contracts	(912,625)	-	(6,589,546)	4,931,105
Net realised appreciation/(depreciation) on foreign exchange	82,228	221,039	(167,542)	98,009
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	23,296,639	(67,782,731)	10,075,177	(52,818,475)
Futures contracts	(330,617)	-	(2,313,956)	265,688
Forward foreign exchange contracts	(2,390,635)	(1,520,929)	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	17,862,586	(80,801,361)	6,658,265	(43,446,624)
EXPENSES				
Management related fees (note 7)	4,503,548	4,954,852	4,018,864	4,320,233
Performance fees (note 8)	-	13	-	-
Trustee fees (note 7)	43,582	47,463	35,628	38,078
Administration and transfer agent fees (note 7)	13,492	13,602	7,428	7,469
Auditors remuneration	2,141	2,526	1,742	2,016
Bank charges and correspondent fees	51,253	78,306	23,034	56,799
Transaction costs	-	-	-	3,239
Interest on swaps	-	-	-	-
Other charges	122,100	131,151	115,309	149,800
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	4,736,116	5,227,913	4,202,005	4,577,634
TOTAL NET INCOME/(LOSS)	13,126,470	(86,029,274)	2,456,260	(48,024,258)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	13,126,470	(86,029,274)	2,456,260	(48,024,258)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(755,040)	(666,494)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	12,371,430	(86,695,768)	2,456,260	(48,024,258)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	2,077,623	5,926,981	629,088	557,375
Interest on investments in securities	5,031,719	-	-	-
Bank interest	368,413	1,226	154,415	2,937
Other income	47,916	266,341	172,412	199,836
Net realised appreciation/(depreciation) on sale of investments	20,831,329	(45,870,296)	3,237,108	1,258,912
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,612,948	(116,921)	1,032,217	(2,604,712)
Net realised (depreciation) on futures contracts	-	(30,965,622)	(149,208)	-
Net realised (depreciation)/appreciation on foreign exchange	(844,833)	(270,225)	25,790	104,267
Net realised (depreciation) on options	-	-	(187,862)	-
Net realised appreciation on swaps	1,239,915	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	27,122,340	(47,288,130)	25,590,446	(41,008,636)
Futures contracts	-	(2,006,851)	-	-
Forward foreign exchange contracts	(1,470,661)	-	(224,420)	(410,438)
Options	-	-	(119,664)	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	56,016,709	(120,323,497)	30,160,322	(41,900,459)
EXPENSES				
Management related fees (note 7)	7,800,514	8,846,345	4,029,195	3,461,327
Performance fees (note 8)	-	-	-	24
Trustee fees (note 7)	67,313	76,383	31,564	27,717
Administration and transfer agent fees (note 7)	14,062	14,709	8,382	7,384
Auditors remuneration	3,333	4,064	1,532	1,416
Bank charges and correspondent fees	113,171	327,386	20,164	31,866
Transaction costs	183,457	37	25,472	22,292
Interest on swaps	1,143,660	-	-	-
Other charges	275,260	696,254	90,017	73,548
Withholding taxes on dividends and interest income	217,594	-	110,278	286,159
TOTAL EXPENSES	9,818,364	9,965,178	4,316,604	3,911,733
TOTAL NET INCOME/(EXPENSE)	46,198,345	(130,288,675)	25,843,718	(45,812,192)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	46,198,345	(130,288,675)	25,843,718	(45,812,192)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(3,496,117)	(4,431,404)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	42,702,228	(134,720,079)	25,843,718	(45,812,192)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	4,772,286	4,991,470	747,798	610,530
Interest on investments in securities	23,230,820	16,370,258	1,200,931	2,152,111
Bank interest	1,723,230	1,054	90,202	4,624
Other income	7,701	3,305	3,274	42,044
Net realised (depreciation)/appreciation on sale of investments	(3,958,301)	11,821,937	(4,553,303)	(1,734,611)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(509,666)	(38,212,218)	1,523,551	(4,645,328)
Net realised appreciation/(depreciation) on futures contracts	-	1,342,237	(601,084)	(6,842,677)
Net realised (depreciation)/appreciation on foreign exchange	(659,026)	6,015,590	(155,212)	858,223
Net realised (depreciation) on options	-	(846,687)	(43,698)	-
Net realised appreciation/(depreciation) on swaps	5,033,065	(2,777,074)	(294,742)	(2,949,084)
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(2,428,339)	(93,983,151)	8,275,643	(16,924,344)
Futures contracts	-	49,316	140,423	(2,271,405)
Forward foreign exchange contracts	1,405,683	(2,419,941)	(931,909)	(636,088)
Options	-	-	(28,156)	-
Swaps	1,094,521	(6,275,420)	452,563	1,062,683
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	(585)	3,751
TOTAL INCOME/(LOSS)	29,711,974	(103,919,324)	5,825,696	(31,269,571)
EXPENSES				
Management related fees (note 7)	8,921,062	8,253,516	1,405,492	1,665,852
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	96,185	91,104	15,517	19,898
Administration and transfer agent fees (note 7)	18,650	16,617	9,033	9,187
Auditors remuneration	4,780	4,753	730	930
Bank charges and correspondent fees	87,007	433,122	20,226	64,496
Transaction costs	91,338	101,290	-	-
Interest on swaps	1,180,387	106,427	306,630	461,747
Other charges	270,515	253,010	43,053	54,806
Withholding taxes on dividends and interest income	548,269	391,059	78,841	11,902
TOTAL EXPENSES	11,218,193	9,650,898	1,879,522	2,288,818
TOTAL NET INCOME/(EXPENSE)	18,493,781	(113,570,222)	3,946,174	(33,558,389)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	18,493,781	(113,570,222)	3,946,174	(33,558,389)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(5,032,903)	(5,516,212)	(457,168)	(649,740)
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	13,460,878	(119,086,434)	3,489,006	(34,208,129)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	3,213,840	3,756,370	2,678,147	2,818,812
Interest on investments in securities	-	-	944,809	536,991
Bank interest	349,138	1,400	40,800	318
Other income	862,460	1,058,558	103,429	135,628
Net realised (depreciation)/appreciation on sale of investments	(7,495,162)	(9,300,626)	1,094,428	3,545,118
Net realised appreciation/(depreciation) on forward foreign exchange contracts	2,629,718	(9,379,023)	(95,593)	(637,881)
Net realised appreciation/(depreciation) on futures contracts	575,000	(1,143,296)	74,110	(903,480)
Net realised (depreciation)/appreciation on foreign exchange	(153,091)	736,055	(11,001)	483
Net realised (depreciation) on options	-	-	(144,164)	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(1,339,665)	(24,526,176)	7,095,575	(43,383,978)
Futures contracts	649,047	(939,063)	11,450	(346,198)
Forward foreign exchange contracts	17,232	(592,770)	52,992	(43,320)
Options	-	-	(87,988)	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(691,483)	(40,328,571)	11,756,994	(38,277,507)
EXPENSES				
Management related fees (note 7)	3,976,672	4,309,748	2,758,170	2,990,989
Performance fees (note 8)	-	-	-	95
Trustee fees (note 7)	35,065	38,391	24,447	27,003
Administration and transfer agent fees (note 7)	12,135	12,131	10,453	10,419
Auditors remuneration	1,714	1,995	1,178	1,376
Bank charges and correspondent fees	58,530	69,732	21,389	42,377
Transaction costs	-	-	-	-
Interest on swaps	-	-	-	-
Other charges	117,741	121,503	85,660	71,991
Withholding taxes on dividends and interest income	-	-	-	-
TOTAL EXPENSES	4,201,857	4,553,500	2,901,297	3,144,250
TOTAL NET (EXPENSE)/INCOME	(4,893,340)	(44,882,071)	8,855,697	(41,421,757)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(4,893,340)	(44,882,071)	8,855,697	(41,421,757)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(2,552,022)	(2,611,909)	(1,923,096)	(2,176,079)
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(7,445,362)	(47,493,980)	6,932,601	(43,597,836)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	1,584,357	1,303,124	17,440,212	14,470,271
Interest on investments in securities	939,304	1,159,688	-	-
Bank interest	107,634	7,422	442,949	10,269
Other income	77,313	121,922	360,768	4,210,612
Net realised appreciation on sale of investments	3,887,480	4,138,638	4,323,577	24,369,404
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,236,957	(9,168,566)	4,097,823	(14,385,337)
Net realised (depreciation) on futures contracts	(77,345)	(548,417)	-	(12,888,473)
Net realised appreciation/(appreciation) on foreign exchange	245,988	661,479	(402,629)	499,327
Net realised (depreciation) on options	(146,311)	-	(490,613)	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	4,945,290	(31,122,309)	120,614,020	(107,925,560)
Futures contracts	-	(152,695)	-	(3,596,699)
Forward foreign exchange contracts	(424,888)	(1,638,722)	(667,209)	(2,460,592)
Options	(87,988)	-	(510,331)	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME/(LOSS)	12,287,791	(35,238,436)	145,208,567	(97,696,778)
EXPENSES				
Management related fees (note 7)	2,855,938	3,104,361	19,680,210	18,107,172
Performance fees (note 8)	-	-	564,230	-
Trustee fees (note 7)	25,380	27,993	133,655	123,116
Administration and transfer agent fees (note 7)	10,600	10,576	24,601	21,692
Auditors remuneration	1,225	1,433	6,651	6,588
Bank charges and correspondent fees	28,616	30,026	84,286	302,100
Transaction costs	76	-	201,696	165,076
Interest on swaps	-	-	-	-
Other charges	82,151	93,773	376,967	539,937
Withholding taxes on dividends and interest income	-	-	2,987,304	2,310,416
TOTAL EXPENSES	3,003,986	3,268,162	24,059,600	21,576,097
TOTAL NET INCOME/(EXPENSE)	9,283,805	(38,506,598)	121,148,967	(119,272,875)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	9,283,805	(38,506,598)	121,148,967	(119,272,875)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(2,003,055)	(2,279,395)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	7,280,750	(40,785,993)	121,148,967	(119,272,875)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	7,305,859	6,673,531	6,542,580	3,247,684
Interest on investments in securities	-	-	-	-
Bank interest	1,107,683	949	181,490	127
Other income	354,675	407,287	318,935	305,856
Net realised (depreciation)/appreciation on sale of investments	(20,834,779)	(3,482,552)	559,255	(10,914,326)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	2,388,265	(10,539,495)	(4,989)	(181)
Net realised (depreciation) on futures contracts	-	(4,196,176)	-	(1,764,125)
Net realised appreciation/(depreciation) on foreign exchange	6,084	53,185	23,853	(24,494)
Net realised (depreciation) on options	(586,747)	-	(135,913)	-
Net realised appreciation on swaps	9,997,176	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	1,263	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	276,632,446	(359,361,360)	7,133,506	(80,726,422)
Futures contracts	-	(840,963)	-	(1,250,425)
Forward foreign exchange contracts	(266,750)	(1,840,346)	-	-
Options	(640,554)	-	(140,781)	-
Swaps	5,273,825	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	(1,095)	82	-	-
TOTAL INCOME/(LOSS)	280,737,351	(373,125,858)	14,477,936	(91,126,306)
EXPENSES				
Management related fees (note 7)	21,734,254	16,472,139	5,387,690	3,888,303
Performance fees (note 8)	-	-	-	28
Trustee fees (note 7)	159,460	121,280	38,151	28,087
Administration and transfer agent fees (note 7)	27,117	19,866	7,026	5,122
Auditors remuneration	7,925	6,496	1,864	1,452
Bank charges and correspondent fees	106,546	216,785	21,222	67,063
Transaction costs	132,180	186,707	237,865	356,414
Interest on swaps	2,334,890	-	-	-
Other charges	453,535	347,866	105,652	77,323
Withholding taxes on dividends and interest income	1,325,075	1,031,239	655,846	275,654
TOTAL EXPENSES	26,280,982	18,402,378	6,455,316	4,699,446
TOTAL NET INCOME/(EXPENSE)	254,456,369	(391,528,236)	8,022,620	(95,825,752)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	254,456,369	(391,528,236)	8,022,620	(95,825,752)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	254,456,369	(391,528,236)	8,022,620	(95,825,752)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	13,002,175	9,201,286	8,316,745	6,996,538
Interest on investments in securities	-	-	-	-
Bank interest	681,074	11,580	587,108	8,918
Other income	415,471	334,176	56,455	17,323
Net realised (depreciation)/appreciation on sale of investments	(92,008,541)	(32,309,923)	22,859,182	(369,212)
Net realised (depreciation)/appreciation on forward foreign exchange contracts	(90,168)	(55,417)	3,007,290	(9,642,673)
Net realised (depreciation) on futures contracts	(1,510,084)	(1,220,888)	-	(7,947,578)
Net realised (depreciation)/appreciation on foreign exchange	(175,003)	(221,194)	(664,528)	682,953
Net realised (depreciation) on options	-	-	(507,188)	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(89,502,759)	10,060,228	157,361,982	(226,927,858)
Futures contracts	109,623	214,308	-	(1,674,815)
Forward foreign exchange contracts	14,150	11,184	(415,150)	(1,657,184)
Options	-	-	(542,007)	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(169,064,062)	(13,974,660)	190,059,889	(240,513,588)
EXPENSES				
Management related fees (note 7)	22,229,804	16,195,993	19,835,912	15,514,951
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	159,597	117,909	137,936	108,456
Administration and transfer agent fees (note 7)	26,294	18,470	23,683	17,933
Auditors remuneration	7,989	6,277	6,856	5,798
Bank charges and correspondent fees	109,900	213,798	72,028	150,053
Transaction costs	1,932,130	1,420,984	246,193	394,029
Interest on swaps	-	-	-	-
Other charges	474,307	348,348	389,003	322,740
Withholding taxes on dividends and interest income	1,025,022	638,429	1,791,289	1,289,664
TOTAL EXPENSES	25,965,043	18,960,208	22,502,900	17,803,624
TOTAL NET (EXPENSE)/INCOME	(195,029,105)	(32,934,868)	167,556,989	(258,317,212)
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(195,029,105)	(32,934,868)	167,556,989	(258,317,212)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(195,029,105)	(32,934,868)	167,556,989	(258,317,212)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	-	-	4,024,871	3,077,659
Interest on investments in securities	10,551,588	7,616,021	-	-
Bank interest	388,901	6,885	319,540	1,960
Other income	1,699	149	164,552	145,399
Net realised (depreciation)/appreciation on sale of investments	(18,676,578)	(12,715,712)	635,508	285,544
Net realised appreciation/(depreciation) on forward foreign exchange contracts	912,913	(7,449,845)	932,233	(2,413,179)
Net realised appreciation/(depreciation) on futures contracts	1,814,067	1,834,465	-	(3,062,559)
Net realised appreciation/(depreciation) on foreign exchange	30,820	409,101	(286,929)	116,054
Net realised (depreciation) on options	-	-	(192,267)	-
Net realised appreciation on swaps	99,665	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	1,290	(120)
Change in net unrealised appreciation/(depreciation) on:				
Investments	18,123,637	(56,605,712)	68,856,050	(86,084,797)
Futures contracts	(2,492,479)	(1,345,581)	-	(515,288)
Forward foreign exchange contracts	(750,947)	(166,489)	(131,713)	(400,600)
Options	-	-	(204,132)	-
Swaps	530,195	(56,183)	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	(21,847)	-	(157,046)	8,307
TOTAL INCOME/(LOSS)	10,511,634	(68,472,901)	73,961,957	(88,841,620)
EXPENSES				
Management related fees (note 7)	4,315,925	3,557,190	7,334,856	5,643,276
Performance fees (note 8)	-	-	-	-
Trustee fees (note 7)	40,517	33,507	54,464	42,718
Administration and transfer agent fees (note 7)	9,813	8,355	10,410	8,052
Auditors remuneration	1,979	1,767	2,682	2,227
Bank charges and correspondent fees	209,335	69,490	27,635	66,794
Transaction costs	-	-	59,461	102,526
Interest on swaps	722,071	19,175	-	-
Other charges	123,800	96,174	152,605	116,385
Withholding taxes on dividends and interest income	18,156	4,753	770,596	535,358
TOTAL EXPENSES	5,441,596	3,790,411	8,412,709	6,517,336
TOTAL NET INCOME/(EXPENSE)	5,070,038	(72,263,312)	65,549,248	(95,358,956)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	5,070,038	(72,263,312)	65,549,248	(95,358,956)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	(2,202,150)	(1,978,012)	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	2,867,888	(74,241,324)	65,549,248	(95,358,956)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	6,575,116	3,163,861	2,494,128	801,052
Interest on investments in securities	-	-	-	-
Bank interest	1,052,321	3,375	190,859	253
Other income	4,409	756,526	62,837	21,218
Net realised (depreciation)/appreciation on sale of investments	(18,979,473)	(2,536,599)	2,049,463	(318,988)
Net realised appreciation/(depreciation) on forward foreign exchange contracts	1,057,780	(3,201,090)	431,493	(430,905)
Net realised appreciation on futures contracts	-	-	-	-
Net realised (depreciation)/appreciation on foreign exchange	(399,702)	170,835	7,380	(20,612)
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	(260)	(111)	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	65,981,729	(154,739,986)	25,475,067	(18,905,494)
Futures contracts	-	-	-	-
Forward foreign exchange contracts	(133,852)	(516,528)	(33,457)	(67,535)
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	2,906	12,698	-	-
TOTAL INCOME/(LOSS)	55,160,974	(156,887,019)	30,677,770	(18,921,011)
EXPENSES				
Management related fees (note 7)	10,864,475	7,483,318	4,154,952	1,498,881
Performance fees (note 8)	-	-	129,917	87
Trustee fees (note 7)	80,139	56,162	31,267	11,854
Administration and transfer agent fees (note 7)	14,494	10,056	6,743	3,465
Auditors remuneration	3,968	2,951	1,516	592
Bank charges and correspondent fees	41,874	74,054	15,146	16,908
Transaction costs	273,256	127,492	144,446	133,085
Interest on swaps	-	-	-	-
Other charges	224,387	153,340	85,913	30,757
Withholding taxes on dividends and interest income	1,261,093	514,206	477,984	139,608
TOTAL EXPENSES	12,763,686	8,421,579	5,047,884	1,835,237
TOTAL NET INCOME/(EXPENSE)	42,397,288	(165,308,598)	25,629,886	(20,756,248)
TOTAL PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	42,397,288	(165,308,598)	25,629,886	(20,756,248)
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	42,397,288	(165,308,598)	25,629,886	(20,756,248)

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG OPPORTUNITIES*		MEDIOLANUM ENERGY TRANSITION*	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	9,588	-	1,220,183	-
Interest on investments in securities	80,156	-	-	-
Bank interest	21,834	-	116,825	-
Other income	222	-	197	-
Net realised (depreciation)/appreciation on sale of investments	(88,612)	-	1,627,976	-
Net realised appreciation on forward foreign exchange contracts	41,266	-	48,196	-
Net realised (depreciation) on futures contracts	(118,616)	-	-	-
Net realised appreciation/(depreciation) on foreign exchange	2,952	-	(17,129)	-
Net realised (depreciation) on options	(9,784)	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	1,534,691	-	3,480,758	-
Futures contracts	(27,587)	-	-	-
Forward foreign exchange contracts	(63,438)	-	5,331	-
Options	(7,622)	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL INCOME	1,375,050	-	6,482,337	-
EXPENSES				
Management related fees (note 7)	336,652	-	1,531,224	-
Performance fees (note 8)	-	-	68,403	-
Trustee fees (note 7)	4,082	-	12,150	-
Administration and transfer agent fees (note 7)	2,416	-	3,701	-
Auditors remuneration	153	-	555	-
Bank charges and correspondent fees	1,305	-	2,472	-
Transaction costs	972	-	79,646	-
Interest on swaps	-	-	-	-
Other charges	23,390	-	31,721	-
Withholding taxes on dividends and interest income	1,890	-	149,260	-
TOTAL EXPENSES	370,860	-	1,879,132	-
TOTAL NET INCOME	1,004,190	-	4,603,205	-
TOTAL PROFIT FOR THE FINANCIAL PERIOD	1,004,190	-	4,603,205	-
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	1,004,190	-	4,603,205	-

*These Sub-Funds were launched on July 8, 2022 and therefore there are no comparatives available.

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION*		MEDIOLANUM INDIA OPPORTUNITIES*	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
INCOME				
Dividends	98,613	-	40,745	-
Interest on investments in securities	-	-	-	-
Bank interest	6,765	-	3,797	-
Other income	39	-	-	-
Net realised appreciation/(depreciation) on sale of investments	5,030	-	(385)	-
Net realised (depreciation) on forward foreign exchange contracts	(20,782)	-	(7,293)	-
Net realised (depreciation) on futures contracts	-	-	(6,144)	-
Net realised appreciation/(depreciation) on foreign exchange	34,841	-	(5,984)	-
Net realised appreciation on options	-	-	-	-
Net realised appreciation on swaps	-	-	-	-
Net realised appreciation on swaptions	-	-	-	-
Realised capital gains tax	-	-	-	-
Change in net unrealised appreciation/(depreciation) on:				
Investments	(897,881)	-	1,646,693	-
Futures contracts	-	-	52,258	-
Forward foreign exchange contracts	513	-	9,089	-
Options	-	-	-	-
Swaps	-	-	-	-
Swaptions	-	-	-	-
Capital gains tax on investments	-	-	-	-
TOTAL (LOSS)/INCOME	(772,862)	-	1,732,776	-
EXPENSES				
Management related fees (note 7)	105,290	-	88,443	-
Performance fees (note 8)	1,154	-	284,430	-
Trustee fees (note 7)	1,011	-	877	-
Administration and transfer agent fees (note 7)	596	-	377	-
Auditors remuneration	36	-	29	-
Bank charges and correspondent fees	205	-	3,626	-
Transaction costs	9,199	-	56,234	-
Interest on swaps	-	-	-	-
Other charges	2,197	-	2,404	-
Withholding taxes on dividends and interest income	10,052	-	1,963	-
TOTAL EXPENSES	129,740	-	438,383	-
TOTAL NET (EXPENSE)/INCOME	(902,602)	-	1,294,393	-
TOTAL (LOSS)/PROFIT FOR THE FINANCIAL PERIOD	(902,602)	-	1,294,393	-
Finance costs				
Distribution to holders of redeemable participating units (note 22)	-	-	-	-
(LOSS)/PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	(902,602)	-	1,294,393	-

*These Sub-Fund were launched on May 19, 2023 and therefore there are no comparatives available.

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION*	
	Jun 2023	Jun 2022
INCOME		
Dividends	142,290	-
Interest on investments in securities	-	-
Bank interest	8,255	-
Other income	2,214	-
Net realised (depreciation) on sale of investments	(1,951)	-
Net realised appreciation on forward foreign exchange contracts	34,248	-
Net realised (depreciation) on futures contracts	-	-
Net realised (depreciation) on foreign exchange	(41,314)	-
Net realised appreciation on options	-	-
Net realised appreciation on swaps	-	-
Net realised appreciation on swaptions	-	-
Realised capital gains tax	-	-
Change in net unrealised appreciation on:		
Investments	793,508	-
Futures contracts	-	-
Forward foreign exchange contracts	1,804	-
Options	-	-
Swaps	-	-
Swaptions	-	-
Capital gains tax on investments	(2,240)	-
TOTAL INCOME	936,814	-
EXPENSES		
Management related fees (note 7)	209,939	-
Performance fees (note 8)	53,973	-
Trustee fees (note 7)	1,774	-
Administration and transfer agent fees (note 7)	721	-
Auditors remuneration	72	-
Bank charges and correspondent fees	3,059	-
Transaction costs	46,491	-
Interest on swaps	-	-
Other charges	4,351	-
Withholding taxes on dividends and interest income	18,469	-
TOTAL EXPENSES	338,849	-
TOTAL NET INCOME	597,965	-
TOTAL PROFIT FOR THE FINANCIAL PERIOD	597,965	-
Finance costs		
Distribution to holders of redeemable participating units (note 22)	-	-
PROFIT ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITS	597,965	-

*This Sub-Fund was launched on May 19, 2023 and therefore there are no comparatives available.

All results arise from continuing operations. There are no recognised gains or losses for the current and preceding financial period other than those shown above.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	556,810,326	573,330,508	466,198,283	544,873,407
Operating income	81,517,585	(89,524,148)	50,025,348	(84,098,940)
Distribution payable (note 22)	-	-	-	-
Operating expenses	(8,824,829)	(7,552,635)	(7,255,183)	(6,758,680)
Changes in net assets as a result of operations	72,692,756	(97,076,783)	42,770,165	(90,857,620)
Issue of units	84,112,446	70,820,917	29,530,087	35,081,274
Redemption of units	(31,357,086)	(37,732,987)	(30,319,940)	(32,114,472)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	682,258,442	509,341,655	508,178,595	456,982,589

(expressed in EUR)	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	216,374,703	225,806,050	498,208,324	565,416,079
Operating income	11,476,723	(28,546,750)	20,541,075	(73,608,482)
Distribution payable (note 22)	-	-	-	-
Operating expenses	(3,116,300)	(2,903,562)	(7,944,005)	(7,943,472)
Changes in net assets as a result of operations	8,360,423	(31,450,312)	12,597,070	(81,551,954)
Issue of units	17,549,578	28,016,267	53,853,095	47,905,258
Redemption of units	(12,012,691)	(13,490,799)	(40,439,807)	(28,884,743)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	230,272,013	208,881,206	524,218,682	502,884,640

(expressed in EUR)	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,678,625,924	2,920,827,119	2,053,789,084	2,341,372,997
Operating income	23,005,989	(107,795,691)	59,556,534	(219,783,428)
Distribution payable (note 22)	(4,921)	(5,635)	(23,899,168)	(26,118,040)
Operating expenses	(5,593,102)	(8,434,187)	(29,102,634)	(25,994,999)
Changes in net assets as a result of operations	17,407,966	(116,235,513)	6,554,732	(271,896,467)
Issue of units	198,223,555	676,241,024	269,198,772	120,465,575
Redemption of units	(568,739,361)	(1,176,908,016)	(192,846,020)	(206,783,787)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,325,518,084	2,303,924,614	2,136,696,568	1,983,158,318

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	792,251,938	1,064,933,680	251,542,976	280,148,151
Operating income	29,317,872	(123,618,382)	22,259,695	(41,049,860)
Distribution payable (note 22)	(5,756,515)	(5,844,595)	-	-
Operating expenses	(10,246,457)	(12,206,727)	(3,638,071)	(3,498,287)
Changes in net assets as a result of operations	13,314,900	(141,669,704)	18,621,624	(44,548,147)
Issue of units	18,834,703	18,736,285	24,183,482	25,891,973
Redemption of units	(56,766,269)	(95,556,282)	(16,913,538)	(16,034,768)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	767,635,272	846,443,979	277,434,544	245,457,209

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	667,550,289	725,454,831	4,718,885,474
Operating income	38,677,272	(65,571,356)	385,243,580	(984,382,226)
Distribution payable (note 22)	(5,193,107)	(5,570,208)	-	-
Operating expenses	(11,715,542)	(11,340,022)	(79,703,916)	(69,617,706)
Changes in net assets as a result of operations	21,768,623	(82,481,586)	305,539,664	(1,053,999,932)
Issue of units	41,462,065	47,461,177	442,653,731	886,114,380
Redemption of units	(43,556,318)	(48,573,451)	(253,136,028)	(298,459,327)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	687,224,659	641,860,971	5,213,942,841	4,320,806,333

(expressed in EUR)	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	151,703,103	187,608,735	1,790,978,240
Operating income	5,108,699	(24,805,790)	95,104,865	(316,727,949)
Distribution payable (note 22)	-	-	(21,430,723)	(25,858,180)
Operating expenses	(2,116,025)	(2,305,443)	(27,161,273)	(31,605,979)
Changes in net assets as a result of operations	2,992,674	(27,111,233)	46,512,869	(374,192,108)
Issue of units	7,260,964	8,351,342	40,805,527	48,985,772
Redemption of units	(7,041,269)	(12,652,426)	(116,485,190)	(167,444,908)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	154,915,472	156,196,418	1,761,811,446	1,893,706,901

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	522,534,398	611,779,189	518,601,895
Operating income	28,643,409	(80,822,774)	8,543,078	7,613,204
Distribution payable (note 22)	-	-	(2,485,878)	(2,315,837)
Operating expenses	(7,477,968)	(7,795,575)	(8,711,798)	(8,057,207)
Changes in net assets as a result of operations	21,165,441	(88,618,349)	(2,654,598)	(2,759,840)
Issue of units	23,295,536	37,045,811	58,702,801	66,607,683
Redemption of units	(30,112,668)	(34,612,151)	(36,538,767)	(32,060,844)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	536,882,707	525,594,500	538,111,331	502,735,705

(expressed in EUR)	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGIC SELECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	429,025,998	539,235,080	356,914,125
Operating income	17,862,586	(80,801,361)	6,658,265	(43,446,624)
Distribution payable (note 22)	(755,040)	(666,494)	-	-
Operating expenses	(4,736,116)	(5,227,913)	(4,202,005)	(4,577,634)
Changes in net assets as a result of operations	12,371,430	(86,695,768)	2,456,260	(48,024,258)
Issue of units	28,064,296	25,839,103	14,126,266	13,680,776
Redemption of units	(29,008,787)	(41,155,942)	(23,237,997)	(30,940,476)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	440,452,937	437,222,473	350,258,654	360,724,776

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE SELECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	664,945,353	878,795,823	290,784,553
Operating income	56,016,709	(120,323,497)	30,160,322	(41,900,459)
Distribution payable (note 22)	(3,496,117)	(4,431,404)	-	-
Operating expenses	(9,818,364)	(9,965,178)	(4,316,604)	(3,911,733)
Changes in net assets as a result of operations	42,702,228	(134,720,079)	25,843,718	(45,812,192)
Issue of units	18,046,478	24,512,528	31,343,399	54,296,514
Redemption of units	(46,230,223)	(60,918,978)	(18,650,414)	(15,604,273)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	679,463,836	707,669,294	329,321,256	268,726,772

(expressed in EUR)	FINANCIAL INCOME			
	STRATEGY		EQUILIBRIUM	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	913,949,022	946,221,581	147,340,150	201,208,506
Operating income	29,711,974	(103,919,324)	5,825,696	(31,269,571)
Distribution payable (note 22)	(5,032,903)	(5,516,212)	(457,168)	(649,740)
Operating expenses	(11,218,193)	(9,650,898)	(1,879,522)	(2,288,818)
Changes in net assets as a result of operations	13,460,878	(119,086,434)	3,489,006	(34,208,129)
Issue of units	182,161,499	94,940,693	7,906,312	9,456,177
Redemption of units	(99,586,545)	(65,386,668)	(11,088,392)	(21,402,223)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,009,984,854	856,689,172	147,647,076	155,054,331

(expressed in EUR)	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	345,708,774	411,011,666	234,121,445
Operating income	(691,483)	(40,328,571)	11,756,994	(38,277,507)
Distribution payable (note 22)	(2,552,022)	(2,611,909)	(1,923,096)	(2,176,079)
Operating expenses	(4,201,857)	(4,553,500)	(2,901,297)	(3,144,250)
Changes in net assets as a result of operations	(7,445,362)	(47,493,980)	6,932,601	(43,597,836)
Issue of units	18,742,876	29,116,370	11,147,432	15,232,689
Redemption of units	(20,574,504)	(27,392,159)	(13,942,513)	(21,407,765)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	336,431,784	365,241,897	238,258,965	240,003,786

(expressed in EUR)	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	245,900,092	297,076,702	1,256,168,858
Operating income	12,287,791	(35,238,436)	145,208,567	(97,696,778)
Distribution payable (note 22)	(2,003,055)	(2,279,395)	-	-
Operating expenses	(3,003,986)	(3,268,162)	(24,059,600)	(21,576,097)
Changes in net assets as a result of operations	7,280,750	(40,785,993)	121,148,967	(119,272,875)
Issue of units	15,153,412	19,936,702	136,610,682	134,610,492
Redemption of units	(15,229,700)	(19,714,897)	(85,918,150)	(109,071,545)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	253,104,554	256,512,514	1,428,010,357	1,206,647,468

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,400,374,852	1,322,696,131	348,964,800	291,262,431
Operating income	280,737,351	(373,125,858)	14,477,936	(91,126,306)
Distribution payable (note 22)	-	-	-	-
Operating expenses	(26,280,982)	(18,402,378)	(6,455,316)	(4,699,446)
Changes in net assets as a result of operations	254,456,369	(391,528,236)	8,022,620	(95,825,752)
Issue of units	223,718,601	386,409,722	43,362,112	101,019,421
Redemption of units	(66,728,163)	(87,119,342)	(15,162,715)	(16,095,451)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,811,821,659	1,230,458,275	385,186,817	280,360,649

(expressed in EUR)	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,568,873,272	1,133,855,419	1,267,792,142	1,147,195,829
Operating income	(169,064,062)	(13,974,660)	190,059,889	(240,513,588)
Distribution payable (note 22)	-	-	-	-
Operating expenses	(25,965,043)	(18,960,208)	(22,502,900)	(17,803,624)
Changes in net assets as a result of operations	(195,029,105)	(32,934,868)	167,556,989	(258,317,212)
Issue of units	241,600,754	464,866,843	165,306,543	268,398,716
Redemption of units	(71,070,790)	(46,949,950)	(73,883,767)	(36,630,510)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	1,544,374,131	1,518,837,444	1,526,771,907	1,120,646,823

(expressed in EUR)	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	367,329,131	379,937,489	507,803,579	429,162,333
Operating income	10,511,634	(68,472,901)	73,961,957	(88,841,620)
Distribution payable (note 22)	(2,202,150)	(1,978,012)	-	-
Operating expenses	(5,441,596)	(3,790,411)	(8,412,709)	(6,517,336)
Changes in net assets as a result of operations	2,867,888	(74,241,324)	65,549,248	(95,358,956)
Issue of units	97,469,296	47,413,348	58,774,003	118,886,760
Redemption of units	(21,260,044)	(38,378,615)	(62,632,358)	(16,205,743)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	446,406,271	314,730,898	569,494,472	436,484,394

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES ¹	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	745,132,092	543,599,423	260,249,679	-
Operating income	55,160,974	(156,887,019)	30,677,770	(18,921,011)
Distribution payable (note 22)	-	-	-	-
Operating expenses	(12,763,686)	(8,421,579)	(5,047,884)	(1,835,237)
Changes in net assets as a result of operations	42,397,288	(165,308,598)	25,629,886	(20,756,248)
Issue of units	115,364,594	254,059,981	90,272,454	182,657,753
Redemption of units	(49,757,703)	(36,738,728)	(44,187,272)	(1,700,065)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	853,136,271	595,612,078	331,964,747	160,201,440

¹This Sub-Fund was launched on January 10, 2022.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

(expressed in EUR)	MEDIOLANUM MULTI ASSET ESG SELECTION ¹		MEDIOLANUM ENERGY TRANSITION ¹	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	22,456,809	-	81,684,854
Operating income	1,375,050	-	6,482,337	-
Distribution payable (note 22)	-	-	-	-
Operating expenses	(370,860)	-	(1,879,132)	-
Changes in net assets as a result of operations	1,004,190	-	4,603,205	-
Issue of units	17,655,284	-	61,120,057	-
Redemption of units	(1,422,645)	-	(5,859,907)	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	39,693,638	-	141,548,209	-

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION ²		MEDIOLANUM INDIA OPPORTUNITIES ²	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	-	-	-
Operating income	(772,862)	-	1,732,776	-
Distribution payable (note 22)	-	-	-	-
Operating expenses	(129,740)	-	(438,383)	-
Changes in net assets as a result of operations	(902,602)	-	1,294,393	-
Issue of units	37,454,941	-	36,355,192	-
Redemption of units	(1,485)	-	(50,232)	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	36,550,854	-	37,599,353	-

(expressed in EUR)	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION ²	
	Jun 2023	Jun 2022
	NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	-
Operating income	936,814	-
Distribution payable (note 22)	-	-
Operating expenses	(338,849)	-
Changes in net assets as a result of operations	597,965	-
Issue of units	71,315,414	-
Redemption of units	(1,840)	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	71,911,539	-

¹These Sub-Funds were launched on July 8, 2022 and therefore there are no comparatives available.

²These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

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

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023

	US COLLECTION		EUROPEAN COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	44,758,388.647	37,509,713.018	36,690,997.323	36,747,167.813
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	6,799,775.340	5,266,434.780	2,949,250.114	3,358,898.507
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,178,955.689)	(2,647,737.714)	(2,187,158.566)	(2,479,879.199)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	49,379,208.298	40,128,410.084	37,453,088.871	37,626,187.121
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	11,297,199.725	8,359,393.796	12,421,281.533	11,662,474.444
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,072,468.374	1,531,735.495	741,553.914	1,023,108.176
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(762,056.697)	(602,901.122)	(762,528.629)	(696,676.164)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	12,607,611.402	9,288,228.169	12,400,306.818	11,988,906.456
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	3,093,743.262	3,234,408.351	6,783,583.719	7,242,465.832
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	88,617.933	154,257.428	80,234.283	144,476.672
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(195,835.464)	(233,525.689)	(429,042.392)	(429,467.213)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	2,986,525.731	3,155,140.090	6,434,775.610	6,957,475.291
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	1,299,772.942	1,258,255.529	3,430,704.149	3,750,133.355
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	57,930.399	82,606.241	15,633.761	45,938.898
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(71,570.369)	(121,966.524)	(192,884.154)	(237,245.013)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,286,132.972	1,218,895.246	3,253,453.756	3,558,827.240
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	PACIFIC COLLECTION		EMERGING MARKETS COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	19,077,901.774	16,234,062.961	40,112,315.892	36,163,692.721
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,675,825.143	2,421,161.814	4,862,862.271	3,770,467.717
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(919,269.333)	(1,034,303.015)	(3,408,901.271)	(1,948,678.499)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	19,834,457.584	17,620,921.760	41,566,276.892	37,985,481.939
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	5,235,877.098	4,268,466.403	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	438,335.065	695,210.879	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(311,716.683)	(251,723.471)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	5,362,495.480	4,711,953.811	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,865,507.782	1,885,735.631	4,263,884.467	4,460,808.590
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	49,192.414	127,936.193	82,038.352	132,064.606
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(134,428.307)	(124,561.470)	(209,678.484)	(271,867.017)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	1,780,271.889	1,889,110.354	4,136,244.335	4,321,006.179
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	766,589.248	838,360.305	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	14,961.107	16,352.774	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(61,366.774)	(75,243.178)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	720,183.581	779,469.901	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	277,456,906.913	456,149,849.129	33,375,472.899	28,581,355.525
Number of units 'B' in issue at the beginning of the financial period	1,481,336.424	1,443,249.436	59,372,244.657	59,596,203.126
Number of 'A' units issued	33,558,856.583	110,977,580.241	7,461,261.368	2,906,909.201
Number of 'B' units issued	381,202.695	300,714.032	7,042,065.665	3,275,849.478
Number of 'A' units redeemed	(95,491,680.761)	(189,655,216.931)	(5,287,125.377)	(2,936,364.609)
Number of 'B' units redeemed	(151,887.369)	(195,839.414)	(3,452,258.404)	(4,152,850.476)
Number of units 'A' in issue at the end of the financial period	215,524,082.735	377,472,212.439	35,549,608.890	28,551,900.117
Number of units 'B' in issue at the end of the financial period	1,710,651.750	1,548,124.054	62,962,051.918	58,719,202.128
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	40,784,737.622	31,805,584.038
Number of units 'B' in issue at the beginning of the financial period	-	-	68,278,178.900	70,124,383.716
Number of 'A' units issued	-	-	13,892,987.380	5,083,522.242
Number of 'B' units issued	-	-	6,545,893.221	2,266,690.018
Number of 'A' units redeemed	-	-	(3,660,718.857)	(4,810,290.457)
Number of 'B' units redeemed	-	-	(10,037,736.704)	(6,132,948.658)
Number of units 'A' in issue at the end of the financial period	-	-	51,017,006.145	32,078,815.823
Number of units 'B' in issue at the end of the financial period	-	-	64,786,335.417	66,258,125.076
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	7,673,355.059	13,483,003.770	5,674,826.477	6,415,030.371
Number of units 'B' in issue at the beginning of the financial period	475,872.962	538,087.634	40,987,793.336	44,846,327.406
Number of 'A' units issued	309,227.356	1,247,317.116	269,765.094	227,270.677
Number of 'B' units issued	4,429.510	26,450.323	930,106.272	691,743.220
Number of 'A' units redeemed	(1,705,850.461)	(4,545,666.030)	(331,669.446)	(603,323.020)
Number of 'B' units redeemed	(26,818.444)	(54,688.486)	(2,177,993.059)	(3,065,929.327)
Number of units 'A' in issue at the end of the financial period	6,276,731.954	10,184,654.856	5,612,922.125	6,038,978.028
Number of units 'B' in issue at the end of the financial period	453,484.028	509,849.471	39,739,906.549	42,472,141.299
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	7,237,744.972	7,297,247.668
Number of units 'B' in issue at the beginning of the financial period	-	-	51,455,924.855	57,679,127.725
Number of 'A' units issued	-	-	291,453.350	354,548.372
Number of 'B' units issued	-	-	983,949.525	496,954.784
Number of 'A' units redeemed	-	-	(294,047.833)	(621,179.976)
Number of 'B' units redeemed	-	-	(3,473,686.304)	(5,291,051.613)
Number of units 'A' in issue at the end of the financial period	-	-	7,235,150.489	7,030,616.064
Number of units 'B' in issue at the end of the financial period	-	-	48,966,188.076	52,885,030.896

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION	
	Jun 2023	Jun 2022	Dec 2022	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	19,982,962.165	21,453,685.939	11,470,779.621	9,338,472.564
Number of units 'B' in issue at the beginning of the financial period	14,803,856.609	15,760,171.355	-	-
Number of 'A' units issued	1,049,997.023	911,366.119	2,314,933.443	2,049,081.964
Number of 'B' units issued	494,003.273	630,553.381	-	-
Number of 'A' units redeemed	(1,301,107.633)	(1,908,673.512)	(780,851.454)	(750,871.857)
Number of 'B' units redeemed	(1,044,847.179)	(1,240,768.008)	-	-
Number of units 'A' in issue at the end of the financial period	19,731,851.555	20,456,378.546	13,004,861.610	10,636,682.671
Number of units 'B' in issue at the end of the financial period	14,253,012.703	15,149,956.728	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	9,955,851.307	10,712,632.264	7,374,361.153	6,670,736.580
Number of units 'B' in issue at the beginning of the financial period	17,533,111.017	19,404,347.618	-	-
Number of 'A' units issued	791,057.600	531,802.384	673,857.783	843,201.494
Number of 'B' units issued	417,652.603	488,827.714	-	-
Number of 'A' units redeemed	(797,049.753)	(1,263,774.426)	(615,652.724)	(543,393.006)
Number of 'B' units redeemed	(1,318,183.110)	(1,890,314.153)	-	-
Number of units 'A' in issue at the end of the financial period	9,949,859.154	9,980,660.222	7,432,566.212	6,970,545.068
Number of units 'B' in issue at the end of the financial period	16,632,580.510	18,002,861.179	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	12,457,213.009	14,002,039.475	6,893,704.835	7,267,896.202
Number of units 'B' in issue at the beginning of the financial period	16,614,480.984	19,375,531.214	-	-
Number of 'A' units issued	176,081.891	140,275.986	31,137.604	93,511.013
Number of 'B' units issued	78,500.974	78,442.814	-	-
Number of 'A' units redeemed	(725,328.650)	(1,207,623.496)	(300,168.029)	(293,908.449)
Number of 'B' units redeemed	(1,237,883.063)	(1,977,730.583)	-	-
Number of units 'A' in issue at the end of the financial period	11,907,966.250	12,934,691.965	6,624,674.410	7,067,498.766
Number of units 'B' in issue at the end of the financial period	15,455,098.895	17,476,243.445	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	4,540,057.768	4,912,977.670	1,330,256.610	1,410,144.894
Number of units 'B' in issue at the beginning of the financial period	23,212,068.482	27,129,508.400	-	-
Number of 'A' units issued	97,462.269	118,829.506	14,731.194	28,141.163
Number of 'B' units issued	110,354.423	83,873.872	-	-
Number of 'A' units redeemed	(285,656.781)	(448,081.737)	(134,953.316)	(72,811.938)
Number of 'B' units redeemed	(1,838,719.118)	(2,740,205.942)	-	-
Number of units 'A' in issue at the end of the financial period	4,351,863.256	4,583,725.439	1,210,034.488	1,365,474.119
Number of units 'B' in issue at the end of the financial period	21,483,703.787	24,473,176.330	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	EQUITY POWER COUPON COLLECTION		MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	19,742,691.661	14,576,667.473	280,811,879.985	211,841,019.621
Number of units 'B' in issue at the beginning of the financial period	18,942,898.365	19,077,629.578	-	-
Number of 'A' units issued	2,619,269.152	2,972,042.590	30,148,133.337	56,131,492.737
Number of 'B' units issued	1,047,460.065	1,248,819.968	-	-
Number of 'A' units redeemed	(1,248,069.675)	(1,165,100.657)	(14,326,130.893)	(17,141,547.148)
Number of 'B' units redeemed	(1,020,354.837)	(1,487,771.280)	-	-
Number of units 'A' in issue at the end of the financial period	21,113,891.138	16,383,609.406	296,633,882.429	250,830,965.210
Number of units 'B' in issue at the end of the financial period	18,970,003.593	18,838,678.266	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	10,445,580.694	9,156,921.357	131,923,116.981	98,636,473.052
Number of units 'B' in issue at the beginning of the financial period	16,043,912.217	16,912,989.700	-	-
Number of 'A' units issued	1,096,463.785	806,750.654	11,890,511.785	21,515,542.802
Number of 'B' units issued	516,755.982	596,109.962	-	-
Number of 'A' units redeemed	(1,086,007.236)	(503,920.977)	(7,023,053.254)	(5,713,459.091)
Number of 'B' units redeemed	(930,047.237)	(1,400,327.912)	-	-
Number of units 'A' in issue at the end of the financial period	10,456,037.243	9,459,751.034	136,790,575.512	114,438,556.763
Number of units 'B' in issue at the end of the financial period	15,630,620.962	16,108,771.750	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	5,030,659.427	5,393,567.015	23,491,151.319	23,844,181.232
Number of units 'B' in issue at the beginning of the financial period	8,538,215.606	9,145,512.975	-	-
Number of 'A' units issued	105,494.255	155,540.716	530,843.859	1,186,181.179
Number of 'B' units issued	137,730.188	199,127.728	-	-
Number of 'A' units redeemed	(258,656.705)	(341,729.127)	(1,096,203.106)	(1,336,337.026)
Number of 'B' units redeemed	(461,735.908)	(504,420.479)	-	-
Number of units 'A' in issue at the end of the financial period	4,877,496.977	5,207,378.604	22,925,792.072	23,694,025.385
Number of units 'B' in issue at the end of the financial period	8,214,209.886	8,840,220.224	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	2,524,543.376	2,646,463.263	14,844,760.574	14,946,731.789
Number of units 'B' in issue at the beginning of the financial period	9,397,580.041	10,281,486.909	-	-
Number of 'A' units issued	50,177.634	86,015.694	313,811.407	715,482.166
Number of 'B' units issued	67,069.399	98,277.759	-	-
Number of 'A' units redeemed	(179,755.059)	(187,375.831)	(973,942.028)	(892,658.128)
Number of 'B' units redeemed	(601,955.674)	(708,814.370)	-	-
Number of units 'A' in issue at the end of the financial period	2,394,965.951	2,545,103.126	14,184,629.953	14,769,555.827
Number of units 'B' in issue at the end of the financial period	8,862,693.766	9,670,950.298	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	24,551,681.560	24,502,764.740	25,194,853.515	26,283,330.888
Number of units 'B' in issue at the beginning of the financial period	-	-	64,494,298.030	68,051,236.418
Number of 'A' units issued	1,462,098.766	1,546,304.848	1,349,071.005	1,605,766.027
Number of 'B' units issued	-	-	2,165,413.345	2,351,755.520
Number of 'A' units redeemed	(1,124,258.586)	(1,915,614.948)	(1,840,880.742)	(2,396,762.845)
Number of 'B' units redeemed	-	-	(4,065,349.450)	(4,495,131.415)
Number of units 'A' in issue at the end of the financial period	24,889,521.740	24,133,454.640	24,703,043.778	25,492,334.070
Number of units 'B' in issue at the end of the financial period	-	-	62,594,361.925	65,907,860.523
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	22,041,637.413	22,821,574.232
Number of units 'B' in issue at the beginning of the financial period	-	-	88,526,365.995	95,419,838.508
Number of 'A' units issued	-	-	1,048,095.521	1,008,363.680
Number of 'B' units issued	-	-	1,685,800.277	1,762,063.168
Number of 'A' units redeemed	-	-	(1,565,393.404)	(1,808,423.801)
Number of 'B' units redeemed	-	-	(5,224,031.803)	(6,358,859.460)
Number of units 'A' in issue at the end of the financial period	-	-	21,524,339.530	22,021,514.111
Number of units 'B' in issue at the end of the financial period	-	-	84,988,134.469	90,823,042.216
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	4,406,409.568	4,758,057.018	7,596,972.255	8,438,260.000
Number of units 'B' in issue at the beginning of the financial period	-	-	39,675,542.105	43,883,442.030
Number of 'A' units issued	44,627.580	42,955.408	247,747.316	237,186.060
Number of 'B' units issued	-	-	283,585.446	427,328.800
Number of 'A' units redeemed	(198,461.191)	(285,138.242)	(403,358.003)	(780,447.648)
Number of 'B' units redeemed	-	-	(2,281,577.682)	(3,071,481.268)
Number of units 'A' in issue at the end of the financial period	4,252,575.957	4,515,874.184	7,441,361.568	7,894,998.412
Number of units 'B' in issue at the end of the financial period	-	-	37,677,549.869	41,239,289.562
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	8,156,741.927	8,633,973.359
Number of units 'B' in issue at the beginning of the financial period	-	-	62,251,561.859	70,358,803.044
Number of 'A' units issued	-	-	275,572.150	257,335.086
Number of 'B' units issued	-	-	344,121.302	399,925.488
Number of 'A' units redeemed	-	-	(419,991.675)	(726,187.707)
Number of 'B' units redeemed	-	-	(4,492,268.776)	(5,700,338.751)
Number of units 'A' in issue at the end of the financial period	-	-	8,012,322.402	8,165,120.738
Number of units 'B' in issue at the end of the financial period	-	-	58,103,414.385	65,058,389.781

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	41,915,635.962	40,483,271.644	30,459,519.726	22,774,424.007
Number of units 'B' in issue at the beginning of the financial period	-	-	7,442,677.954	7,333,687.183
Number of 'A' units issued	2,217,618.357	3,358,160.707	5,273,801.003	6,193,349.242
Number of 'B' units issued	-	-	510,218.395	580,133.015
Number of 'A' units redeemed	(2,276,423.781)	(2,479,267.979)	(2,216,159.525)	(1,878,782.162)
Number of 'B' units redeemed	-	-	(398,309.228)	(385,021.522)
Number of units 'A' in issue at the end of the financial period	41,856,830.538	41,362,164.372	33,517,161.204	27,088,991.087
Number of units 'B' in issue at the end of the financial period	-	-	7,554,587.121	7,528,798.676
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	24,445,849.969	23,258,576.911	14,224,630.382	10,412,752.706
Number of units 'B' in issue at the beginning of the financial period	-	-	6,504,380.908	6,547,751.022
Number of 'A' units issued	1,350,758.546	1,757,518.849	2,169,131.099	1,831,777.721
Number of 'B' units issued	-	-	337,230.649	202,864.830
Number of 'A' units redeemed	(1,425,015.969)	(1,344,581.308)	(1,263,500.575)	(579,921.995)
Number of 'B' units redeemed	-	-	(338,970.288)	(394,350.076)
Number of units 'A' in issue at the end of the financial period	24,371,592.546	23,671,514.452	15,130,260.906	11,664,608.432
Number of units 'B' in issue at the end of the financial period	-	-	6,502,641.269	6,356,265.776
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	5,719,045.469	6,239,424.524	2,486,677.583	2,508,947.315
Number of units 'B' in issue at the beginning of the financial period	-	-	4,246,639.044	4,592,472.410
Number of 'A' units issued	37,086.216	116,891.106	98,009.542	162,719.009
Number of 'B' units issued	-	-	43,129.520	85,055.671
Number of 'A' units redeemed	(293,874.825)	(408,748.388)	(152,910.891)	(170,986.310)
Number of 'B' units redeemed	-	-	(229,438.500)	(283,049.631)
Number of units 'A' in issue at the end of the financial period	5,462,256.860	5,947,567.242	2,431,776.234	2,500,680.014
Number of units 'B' in issue at the end of the financial period	-	-	4,060,330.064	4,394,478.450
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	3,921,877.962	4,239,492.436	1,408,326.937	1,451,450.280
Number of units 'B' in issue at the beginning of the financial period	-	-	4,160,312.924	4,526,061.191
Number of 'A' units issued	23,184.602	55,974.165	39,597.234	61,235.311
Number of 'B' units issued	-	-	25,503.720	39,404.067
Number of 'A' units redeemed	(266,211.570)	(257,304.230)	(88,531.417)	(101,366.047)
Number of 'B' units redeemed	-	-	(296,741.048)	(276,192.110)
Number of units 'A' in issue at the end of the financial period	3,678,850.994	4,038,162.371	1,359,392.754	1,411,319.544
Number of units 'B' in issue at the end of the financial period	-	-	3,889,075.596	4,289,273.148

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	CONVERTIBLE STRATEGY COLLECTION		MEDIOLANUM CARMIGNAC STRATEGY SELECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	17,844,971.194	16,197,055.508	34,721,069.303	36,078,478.530
Number of units 'B' in issue at the beginning of the financial period	6,238,818.338	6,562,738.367	-	-
Number of 'A' units issued	2,452,278.179	2,301,370.998	2,268,403.274	2,200,364.120
Number of 'B' units issued	357,650.906	265,165.236	-	-
Number of 'A' units redeemed	(1,279,158.083)	(1,294,162.811)	(2,278,427.721)	(2,894,185.880)
Number of 'B' units redeemed	(386,793.281)	(504,913.356)	-	-
Number of units 'A' in issue at the end of the financial period	19,018,091.290	17,204,263.695	34,711,044.856	35,384,656.770
Number of units 'B' in issue at the end of the financial period	6,209,675.963	6,322,990.247	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	12,941,706.497	12,245,472.292	-	-
Number of units 'B' in issue at the beginning of the financial period	7,828,618.976	8,347,184.846	-	-
Number of 'A' units issued	1,682,327.378	1,229,517.499	-	-
Number of 'B' units issued	278,107.804	248,432.548	-	-
Number of 'A' units redeemed	(913,927.572)	(1,288,121.852)	-	-
Number of 'B' units redeemed	(467,963.408)	(657,712.644)	-	-
Number of units 'A' in issue at the end of the financial period	13,710,106.303	12,186,867.939	-	-
Number of units 'B' in issue at the end of the financial period	7,638,763.372	7,937,904.750	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	2,742,126.702	3,004,524.782	14,438,044.160	16,247,118.420
Number of units 'B' in issue at the beginning of the financial period	5,777,584.844	6,586,556.720	-	-
Number of 'A' units issued	77,776.885	72,359.080	101,384.900	66,529.005
Number of 'B' units issued	20,395.033	26,400.101	-	-
Number of 'A' units redeemed	(165,942.031)	(219,534.860)	(915,659.176)	(1,214,873.613)
Number of 'B' units redeemed	(387,948.103)	(509,720.003)	-	-
Number of units 'A' in issue at the end of the financial period	2,653,961.556	2,857,349.002	13,623,769.884	15,098,773.812
Number of units 'B' in issue at the end of the financial period	5,410,031.774	6,103,236.818	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	2,651,573.836	2,861,702.569	-	-
Number of units 'B' in issue at the beginning of the financial period	9,053,117.393	10,281,441.448	-	-
Number of 'A' units issued	57,509.253	31,173.024	-	-
Number of 'B' units issued	36,326.198	19,061.887	-	-
Number of 'A' units redeemed	(144,989.775)	(224,004.614)	-	-
Number of 'B' units redeemed	(597,548.038)	(862,069.133)	-	-
Number of units 'A' in issue at the end of the financial period	2,564,093.314	2,668,870.979	-	-
Number of units 'B' in issue at the end of the financial period	8,491,895.553	9,438,434.202	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALLY RESPONSIBLE SELECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	35,616,144.267	35,036,415.301	31,416,503.889	23,350,184.273
Number of units 'B' in issue at the beginning of the financial period	23,905,975.150	25,571,018.227	-	-
Number of 'A' units issued	2,174,562.403	2,970,677.594	3,700,805.633	6,186,700.536
Number of 'B' units issued	668,633.451	688,052.832	-	-
Number of 'A' units redeemed	(2,230,972.760)	(2,667,586.558)	(1,848,049.845)	(1,528,473.045)
Number of 'B' units redeemed	(1,387,822.424)	(1,917,642.849)	-	-
Number of units 'A' in issue at the end of the financial period	35,559,733.910	35,339,506.337	33,269,259.677	28,008,411.764
Number of units 'B' in issue at the end of the financial period	23,186,786.177	24,341,428.210	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	13,884,676.481	10,337,419.155
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	1,627,595.222	2,273,954.521
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(858,805.639)	(527,874.327)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	14,653,466.064	12,083,499.349
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	11,290,231.910	12,457,619.974	2,625,521.590	2,705,241.452
Number of units 'B' in issue at the beginning of the financial period	30,149,690.359	34,361,486.860	-	-
Number of 'A' units issued	174,847.431	229,844.995	68,796.810	182,915.489
Number of 'B' units issued	115,876.303	95,387.638	-	-
Number of 'A' units redeemed	(868,410.999)	(877,600.400)	(192,307.097)	(182,659.675)
Number of 'B' units redeemed	(2,060,638.521)	(2,696,779.560)	-	-
Number of units 'A' in issue at the end of the financial period	10,596,668.342	11,809,864.569	2,502,011.303	2,705,497.266
Number of units 'B' in issue at the end of the financial period	28,204,928.141	31,760,094.938	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	1,588,496.060	1,575,448.133
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	26,822.431	90,226.348
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(94,175.405)	(84,224.422)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	1,521,143.086	1,581,450.059
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	FINANCIAL INCOME		EQUILIBRIUM	
	STRATEGY			
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	87,131,474.745	75,162,001.286	8,805,035.059	8,929,193.077
Number of units 'B' in issue at the beginning of the financial period	44,677,766.211	41,434,633.764	2,448,942.042	2,582,262.824
Number of 'A' units issued	23,164,331.543	12,130,912.699	877,556.774	1,085,579.609
Number of 'B' units issued	7,788,257.915	2,510,628.453	183,963.239	111,686.316
Number of 'A' units redeemed	(5,165,146.656)	(6,314,511.549)	(641,982.050)	(1,256,693.382)
Number of 'B' units redeemed	(12,161,197.157)	(2,434,441.007)	(169,054.256)	(237,748.644)
Number of units 'A' in issue at the end of the financial period	105,130,659.632	80,978,402.436	9,040,609.783	8,758,079.304
Number of units 'B' in issue at the end of the financial period	40,304,826.969	41,510,821.210	2,463,851.025	2,456,200.496
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	6,224,420.053	6,707,304.638
Number of units 'B' in issue at the beginning of the financial period	-	-	2,753,850.769	2,957,484.009
Number of 'A' units issued	-	-	505,515.299	498,591.822
Number of 'B' units issued	-	-	139,144.701	108,859.387
Number of 'A' units redeemed	-	-	(460,717.654)	(948,262.138)
Number of 'B' units redeemed	-	-	(140,782.875)	(269,085.590)
Number of units 'A' in issue at the end of the financial period	-	-	6,269,217.698	6,257,634.322
Number of units 'B' in issue at the end of the financial period	-	-	2,752,212.595	2,797,257.806
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	6,067,849.751	6,456,029.017	1,203,142.148	1,388,912.369
Number of units 'B' in issue at the beginning of the financial period	12,674,464.644	13,589,134.269	2,109,634.643	2,432,778.356
Number of 'A' units issued	233,612.931	246,260.655	35,418.866	44,275.699
Number of 'B' units issued	228,574.038	273,438.240	13,566.378	17,641.164
Number of 'A' units redeemed	(354,376.665)	(446,127.030)	(83,519.213)	(169,960.144)
Number of 'B' units redeemed	(765,267.237)	(796,184.609)	(178,767.099)	(226,440.641)
Number of units 'A' in issue at the end of the financial period	5,947,086.017	6,256,162.642	1,155,041.801	1,263,227.924
Number of units 'B' in issue at the end of the financial period	12,137,771.445	13,066,387.900	1,944,433.922	2,223,978.879
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	1,705,869.863	1,906,929.180
Number of units 'B' in issue at the beginning of the financial period	-	-	3,668,551.124	4,260,249.796
Number of 'A' units issued	-	-	28,181.300	21,269.840
Number of 'B' units issued	-	-	21,274.801	13,495.144
Number of 'A' units redeemed	-	-	(156,384.816)	(171,836.664)
Number of 'B' units redeemed	-	-	(264,020.736)	(430,493.128)
Number of units 'A' in issue at the end of the financial period	-	-	1,577,666.347	1,756,362.356
Number of units 'B' in issue at the end of the financial period	-	-	3,425,805.189	3,843,251.812

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		EUROPEAN COUPON STRATEGY COLLECTION	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	18,255,795.517	16,647,280.558	9,351,258.728	8,717,873.073
Number of units 'B' in issue at the beginning of the financial period	13,623,069.243	13,455,784.026	10,374,449.450	10,321,808.863
Number of 'A' units issued	1,418,964.794	2,082,434.549	799,212.571	1,018,925.782
Number of 'B' units issued	788,735.160	1,045,005.947	652,397.722	840,309.857
Number of 'A' units redeemed	(947,142.644)	(1,229,182.763)	(610,886.640)	(766,319.693)
Number of 'B' units redeemed	(818,541.961)	(842,031.065)	(605,294.321)	(737,679.239)
Number of units 'A' in issue at the end of the financial period	18,727,617.667	17,500,532.344	9,539,584.659	8,970,479.162
Number of units 'B' in issue at the end of the financial period	13,593,262.442	13,658,758.908	10,421,552.851	10,424,439.481
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	11,067,247.585	9,963,186.677	5,215,465.622	5,207,907.164
Number of units 'B' in issue at the beginning of the financial period	8,291,266.623	8,345,514.119	6,274,179.523	7,269,913.991
Number of 'A' units issued	889,694.354	1,364,013.673	317,554.439	415,868.272
Number of 'B' units issued	384,040.786	467,924.204	264,157.037	293,808.482
Number of 'A' units redeemed	(759,564.345)	(725,244.015)	(313,344.244)	(396,140.391)
Number of 'B' units redeemed	(397,855.128)	(656,774.575)	(280,741.994)	(771,148.575)
Number of units 'A' in issue at the end of the financial period	11,197,377.594	10,601,956.335	5,219,675.817	5,227,635.045
Number of units 'B' in issue at the end of the financial period	8,277,452.281	8,156,663.748	6,257,594.566	6,792,573.898
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,933,623.738	2,035,270.391	1,347,498.996	1,391,855.825
Number of units 'B' in issue at the beginning of the financial period	5,934,548.298	6,857,562.496	4,534,569.107	4,909,173.078
Number of 'A' units issued	70,656.050	88,981.755	54,513.917	57,997.492
Number of 'B' units issued	104,376.599	151,251.256	53,251.315	89,709.028
Number of 'A' units redeemed	(115,324.422)	(175,373.481)	(76,138.534)	(91,370.810)
Number of 'B' units redeemed	(440,527.626)	(429,367.977)	(251,218.797)	(327,605.455)
Number of units 'A' in issue at the end of the financial period	1,888,955.366	1,948,878.665	1,325,874.379	1,358,482.507
Number of units 'B' in issue at the end of the financial period	5,598,397.271	6,579,445.775	4,336,601.625	4,671,276.651
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	1,372,618.592	1,442,456.276	816,122.378	912,052.191
Number of units 'B' in issue at the beginning of the financial period	4,136,055.069	4,512,774.973	3,867,363.925	4,282,039.216
Number of 'A' units issued	30,552.534	55,207.870	10,730.496	19,021.228
Number of 'B' units issued	64,283.036	73,748.707	28,818.035	42,566.619
Number of 'A' units redeemed	(68,003.141)	(113,439.346)	(53,098.410)	(94,117.960)
Number of 'B' units redeemed	(211,119.306)	(341,040.281)	(216,373.820)	(320,944.537)
Number of units 'A' in issue at the end of the financial period	1,335,167.985	1,384,224.800	773,754.464	836,955.459
Number of units 'B' in issue at the end of the financial period	3,989,218.799	4,245,483.399	3,679,808.140	4,003,661.298

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	8,777,769.156	7,865,523.884	131,613,566.182	121,606,576.020
Number of units 'B' in issue at the beginning of the financial period	9,578,821.458	9,498,108.191	-	-
Number of 'A' units issued	911,388.702	1,236,447.664	18,415,965.730	15,691,045.081
Number of 'B' units issued	710,034.973	833,537.216	-	-
Number of 'A' units redeemed	(565,544.758)	(594,593.714)	(7,178,200.980)	(11,382,123.188)
Number of 'B' units redeemed	(584,148.253)	(696,565.624)	-	-
Number of units 'A' in issue at the end of the financial period	9,123,613.100	8,507,377.834	142,851,330.932	125,915,497.913
Number of units 'B' in issue at the end of the financial period	9,704,708.178	9,635,079.783	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	5,658,600.214	5,220,169.463	44,405,380.853	38,068,281.782
Number of units 'B' in issue at the beginning of the financial period	6,573,409.635	7,446,832.301	-	-
Number of 'A' units issued	615,198.862	610,859.734	3,240,532.912	4,367,803.128
Number of 'B' units issued	327,503.925	304,443.905	-	-
Number of 'A' units redeemed	(375,084.338)	(419,167.174)	(4,214,516.477)	(2,595,522.712)
Number of 'B' units redeemed	(384,759.048)	(610,527.415)	-	-
Number of units 'A' in issue at the end of the financial period	5,898,714.738	5,411,862.023	43,431,397.288	39,840,562.198
Number of units 'B' in issue at the end of the financial period	6,516,154.512	7,140,748.791	-	-
Mediolanum S Class				
Number of units 'A' in issue at the beginning of the financial period	1,017,936.849	1,084,388.322	10,550,400.135	11,430,136.060
Number of units 'B' in issue at the beginning of the financial period	4,266,641.464	4,622,887.041	-	-
Number of 'A' units issued	29,259.306	45,102.735	164,278.840	422,194.125
Number of 'B' units issued	48,242.255	95,835.573	-	-
Number of 'A' units redeemed	(60,631.416)	(76,631.946)	(727,867.924)	(902,052.250)
Number of 'B' units redeemed	(240,871.311)	(251,611.165)	-	-
Number of units 'A' in issue at the end of the financial period	986,564.739	1,052,859.111	9,986,811.051	10,950,277.935
Number of units 'B' in issue at the end of the financial period	4,074,012.408	4,467,111.449	-	-
Mediolanum S Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	642,473.367	689,958.306	9,247,592.691	10,011,724.840
Number of units 'B' in issue at the beginning of the financial period	3,314,403.059	3,603,470.025	-	-
Number of 'A' units issued	25,430.999	18,479.181	100,547.161	233,009.866
Number of 'B' units issued	30,410.613	51,018.755	-	-
Number of 'A' units redeemed	(42,464.458)	(60,242.008)	(614,842.488)	(766,551.520)
Number of 'B' units redeemed	(191,897.217)	(228,570.337)	-	-
Number of units 'A' in issue at the end of the financial period	625,439.908	648,195.479	8,733,297.364	9,478,183.186
Number of units 'B' in issue at the end of the financial period	3,152,916.455	3,425,918.443	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	200,216,591.594	137,227,815.848	71,064,187.999	41,649,983.972
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	29,689,172.985	46,337,274.582	8,444,977.393	17,670,738.262
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(8,521,783.549)	(11,169,012.958)	(2,952,789.424)	(2,798,260.296)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	221,383,981.030	172,396,077.472	76,556,375.968	56,522,461.938
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	49,086,786.647	27,443,483.290	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	7,156,556.844	11,595,168.563	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(2,354,128.669)	(1,932,059.867)	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	53,889,214.822	37,106,591.986	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	CHINESE ROAD OPPORTUNITY		GLOBAL LEADERS	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	312,149,184.315	181,202,634.014	182,814,743.391	132,221,921.416
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	49,040,003.029	83,576,610.532	20,997,366.368	33,505,226.445
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(14,397,562.506)	(8,286,143.935)	(9,994,934.703)	(4,428,328.067)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	346,791,624.838	256,493,100.611	193,817,175.056	161,298,819.794
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	42,841,560.478	25,543,966.002
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	-	-	6,794,694.594	8,638,357.690
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	-	-	(2,281,719.302)	(1,297,728.634)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	-	-	47,354,535.770	32,884,595.058
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	32,364,953.351	32,226,145.465	81,143,566.208	57,303,994.100
Number of units 'B' in issue at the beginning of the financial period	18,412,934.780	16,098,912.364	-	-
Number of 'A' units issued	7,985,223.295	3,531,593.233	8,146,060.298	16,379,301.146
Number of 'B' units issued	3,216,439.096	1,703,331.840	-	-
Number of 'A' units redeemed	(2,147,181.799)	(5,057,464.770)	(10,199,977.898)	(2,325,803.756)
Number of 'B' units redeemed	(1,250,502.687)	(1,106,625.264)	-	-
Number of units 'A' in issue at the end of the financial period	38,202,994.847	30,700,273.928	79,089,648.608	71,357,491.490
Number of units 'B' in issue at the end of the financial period	20,378,871.189	16,695,618.940	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	33,254,137.447	22,088,668.774	15,185,301.503	7,576,891.590
Number of units 'B' in issue at the beginning of the financial period	9,492,726.954	7,745,523.432	-	-
Number of 'A' units issued	10,906,053.865	4,775,353.054	2,326,798.280	4,014,011.155
Number of 'B' units issued	2,751,693.421	1,094,715.553	-	-
Number of 'A' units redeemed	(1,342,467.541)	(1,856,381.891)	(924,701.250)	(430,139.778)
Number of 'B' units redeemed	(633,457.226)	(500,067.388)	-	-
Number of units 'A' in issue at the end of the financial period	42,817,723.771	25,007,639.937	16,587,398.533	11,160,762.967
Number of units 'B' in issue at the end of the financial period	11,610,963.149	8,340,171.597	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	132,675,786.779	76,970,141.975	51,010,532.790	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	19,176,018.132	39,868,637.885	14,604,209.619	34,615,515.046
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(8,859,850.370)	(6,328,363.088)	(9,002,494.865)	(326,583.261)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	142,991,954.541	110,510,416.772	56,612,247.544	34,288,931.785
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	27,565,227.089	10,592,876.780	10,196,676.917	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	4,830,117.424	8,932,042.208	5,567,012.320	4,445,486.073
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(1,492,501.159)	(482,615.266)	(752,792.394)	(55,107.882)
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	30,902,843.354	19,042,303.722	15,010,896.843	4,390,378.191
Number of units 'B' in issue at the end of the financial period	-	-	-	-

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	MEDIOLANUM MULTI ASSET ESG SELECTION*		MEDIOLANUM ENERGY TRANSITION*	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
	Mediolanum L Class			
Number of units 'A' in issue at the beginning of the financial period	1,778,060.634	-	13,277,287.353	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	2,429,466.208	-	7,818,959.251	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(140,381.891)	-	(580,695.320)	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	4,067,144.951	-	20,515,551.284	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	3,016,174.049	-	2,678,810.944	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	1,237,342.562	-	3,605,509.587	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(153,844.939)	-	(515,286.271)	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	4,099,671.672	-	5,769,034.260	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

*These Sub-Funds were launched on July 8, 2022 and therefore there are no comparatives available.

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION*		MEDIOLANUM INDIA OPPORTUNITIES*	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022
Mediolanum L Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	7,304,642.077	-	7,157,388.990	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(193.047)	-	(9,737.501)	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	7,304,449.030	-	7,147,651.489	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-
Mediolanum L Hedged Class				
Number of units 'A' in issue at the beginning of the financial period	-	-	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-	-	-
Number of 'A' units issued	239,122.577	-	-	-
Number of 'B' units issued	-	-	-	-
Number of 'A' units redeemed	(115.910)	-	-	-
Number of 'B' units redeemed	-	-	-	-
Number of units 'A' in issue at the end of the financial period	239,006.667	-	-	-
Number of units 'B' in issue at the end of the financial period	-	-	-	-

*These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

CONDENSED CHANGES IN THE NUMBER OF UNITS FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (continued)

	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION*	
	Jun 2023	Jun 2022
Mediolanum L Class		
Number of units 'A' in issue at the beginning of the financial period	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-
Number of 'A' units issued	13,813,820.539	-
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(302.724)	-
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial period	13,813,517.815	-
Number of units 'B' in issue at the end of the financial period	-	-
Mediolanum L Hedged Class		
Number of units 'A' in issue at the beginning of the financial period	-	-
Number of units 'B' in issue at the beginning of the financial period	-	-
Number of 'A' units issued	440,791.084	-
Number of 'B' units issued	-	-
Number of 'A' units redeemed	(66.228)	-
Number of 'B' units redeemed	-	-
Number of units 'A' in issue at the end of the financial period	440,724.856	-
Number of units 'B' in issue at the end of the financial period	-	-

*This Sub-Fund was launched on May 19, 2023 and therefore there are no comparatives available.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1 – Establishment and Organisation

The Fund is an open-ended umbrella unit trust established in Ireland as a UCITS pursuant to the UCITS Regulations. The Fund was constituted on October 27, 1998 and commenced trading on November 23, 1998. These condensed financial statements cover the financial period January 1, 2023 to June 30, 2023.

"Manager" means Mediolanum International Funds Limited or any other company approved by the Central Bank as manager of the Fund.

"Delegate Investment Manager" means any one or more persons or companies or any successor person or company appointed by the Manager in accordance with the requirements of the Central Bank of Ireland to act as delegate investment manager of some or all of the assets of a Sub-Fund. The Delegate Investment Managers for each Sub-Fund are listed in the 'General Information' section of these financial statements.

As at June 30, 2023, the Fund has thirty seven active Sub-Funds denominated in Euro – US Collection, European Collection, Pacific Collection, Emerging Markets Collection, Euro Fixed Income, Global High Yield, Premium Coupon Collection, Dynamic Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Infrastructure Opportunity Collection, Convertible Strategy Collection, Mediolanum Carmignac Strategic Selection, Mediolanum Invesco Balanced Risk Coupon Selection, Socially Responsible Collection, Financial Income Strategy, Equilibrium, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection, Dynamic International Value Opportunity, Mediolanum Innovative Thematic Opportunities, European Small Cap Equity, Chinese Road Opportunity, Global Leaders, Emerging Markets Fixed Income, Mediolanum Global Demographic Opportunities, Mediolanum Global Impact, Mediolanum Circular Economy Opportunities, Mediolanum Multi Asset ESG Selection, Mediolanum Energy Transition, Mediolanum Future Sustainable Nutrition, Mediolanum India Opportunities and Mediolanum Global Equity Style Selection.

On May 19, 2023, Mediolanum Future Sustainable Nutrition, Mediolanum India Opportunities and Mediolanum Global Equity Style Selection were launched.

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of the Sub-Fund as set out in the Sub-Fund Information Card attached to the Prospectus.

Note 2 – Significant Accounting Policies

(a) Basis of Accounting

The Fund's financial statements for the financial period ended June 30, 2023 have been prepared in compliance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations"), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("CBI UCITS Regulations") and the Trust Deed.

The Fund has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

(b) Accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Fund's financial statements for the financial year ended December 31, 2022.

Note 3 – Units

Units of each Sub-Fund are all freely transferable and, subject to the differences between units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The units, which are of no par value and which must be fully paid for upon issue other than in certain circumstances which are at the discretion of the Manager, carry no preferential or pre-emptive rights. Fractions of units may be issued up to three decimal places.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 3 – Units (continued)

A unit in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, minimum holding, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as units in a Class.

“A” units are accumulating Classes and are not entitled to receive distributions whereas “B” units are distributing Classes and shall receive distributions.

The net assets attributable to holders of redeemable participating units are at all times equal to the Net Asset Value of the Fund. The participating units are in substance a liability of the Fund to Unitholders under FRS 102 as they can be redeemed at the option of the Unitholder.

Note 4 – Taxation

The Fund qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, it is not chargeable to Irish tax on its income and capital gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption or transfer of units. No tax will arise on the Fund in respect of chargeable events in respect of:

- (i) a Unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event; or
- (ii) certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations; or
- (iii) units held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Fund may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Fund may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

To the extent that a chargeable event arises in respect of an Irish Unitholder, the Fund may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Unitholders, appropriation, cancellation, redemption, repurchase or transfer of units, or a deemed disposal of units every 8 years beginning from the date of acquisition of those units. Certain exemptions can apply to tax exempt Irish investors to the extent that these Unitholders have appropriate tax declarations in place with the Fund, in which case there may be no requirement to deduct tax.

Note 5 – Contingent Liabilities

There were no contingent liabilities at the financial period end (there were no contingent liabilities as at December 31, 2022).

Note 6 – Soft Commission Arrangements

For the financial period ended June 30, 2023, investment research fees were paid directly by the Sub-Funds (these fees were paid directly by the Sub-Funds for the financial period ended June 30, 2022).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule

For the financial period ended June 30, 2023 and June 30, 2022 Mediolanum International Funds Limited, the Manager, receives an annual management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as follows:

Sub-Fund Name	Mediolanum	Mediolanum	Mediolanum	Mediolanum
	L Class	L Hedged Class	S Class	S Hedged Class
US Collection	1.90%	1.90%	2.40%	2.40%
European Collection	1.90%	1.90%	2.40%	2.40%
Pacific Collection	1.90%	1.90%	2.40%	2.40%
Emerging Markets Collection	2.15%	-	2.65%	-
Euro Fixed Income	0.50% ¹	-	0.60% ²	-
Global High Yield	1.80%	1.80%	2.10%	2.10%
Premium Coupon Collection	1.65%	1.65%	1.95%	1.95%
Dynamic Collection	1.95%	1.95%	2.25%	2.25%
Equity Power Coupon Collection	2.25%	2.25%	2.65%	2.65%
Mediolanum Morgan Stanley Global Selection	2.25%	2.25%	2.65%	2.65%
Emerging Markets Multi Asset Collection	2.05%	-	2.45%	-
Coupon Strategy Collection	2.05%	2.05%	2.45%	2.45%
New Opportunities Collection	2.05%	2.05%	2.45%	2.45%
Infrastructure Opportunity Collection	2.25%	2.25%	2.65%	2.65%
Convertible Strategy Collection	1.65%	1.65%	1.95%	1.95%
Mediolanum Carmignac Strategic Selection	1.65%	-	1.95%	-
Mediolanum Invesco Balanced Risk Coupon Selection	1.65%	-	1.95%	-
Socially Responsible Collection	1.95%	1.95%	2.25%	2.25%
Financial Income Strategy	1.50%	-	1.75%	-
Equilibrium	1.50%	1.50%	1.75%	1.75%
Mediolanum Fidelity Asian Coupon Selection	1.70%	1.70%	2.00%	2.00%
European Coupon Strategy Collection	1.70%	1.70%	2.00%	2.00%
US Coupon Strategy Collection	1.70%	1.70%	2.00%	2.00%
Dynamic International Value Opportunity	2.25%	2.25%	2.65%	2.65%
Mediolanum Innovative Thematic Opportunities	2.10%	2.10%	-	-
European Small Cap Equity	2.25%	-	-	-
Chinese Road Opportunity	2.15%	-	-	-
Global Leaders	2.25%	2.25%	-	-
Emerging Markets Fixed Income	1.80%	1.80%	-	-
Mediolanum Global Demographic Opportunities	2.10%	2.10%	-	-
Mediolanum Global Impact	2.10%	2.10%	-	-
Mediolanum Circular Economy Opportunities	2.10%	2.10%	-	-
Mediolanum Multi Asset ESG Selection	1.65%	1.65%	-	-
Mediolanum Energy Transition	2.10%	2.10%	-	-
Mediolanum Future Sustainable Nutrition ³	2.10%	2.10%	-	-
Mediolanum India Opportunities ³	2.15%	2.15%	-	-
Mediolanum Global Equity Style Selection ³	2.10%	2.10%	-	-

¹Waiver in place effective October 24, 2018 from 1.05% to 0.50%.

²Waiver in place effective October 24, 2018 from 1.25% to 0.60%.

³These Sub-Funds were launched on May 19, 2023.

For the financial period ended June 30, 2023 and June 30, 2022 Mediolanum International Funds Limited, shall be entitled to receive out of the assets of each Sub-Fund, where it is appointed as Cash Manager, an annual fee accrued daily and payable monthly in arrears of 0.01% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any). The Cash Manager has waived its right to the annual fee for the following Sub-Funds: Euro Fixed Income and Global High Yield.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

For the financial period ended June 30, 2023 and June 30, 2022 Mediolanum International Funds Limited, the Manager, receives an annual investment management fee, accrued daily and payable monthly in arrears, based on the percentage of the Net Asset Value attributable to each Class of each Sub-Fund as set out below. The Manager shall not be entitled to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

Sub-Fund Name	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class
US Collection	0.57%	0.57%	0.57%	0.57%
European Collection	0.57%	0.57%	0.57%	0.57%
Pacific Collection	0.57%	0.57%	0.57%	0.57%
Emerging Markets Collection	0.57%	-	0.57%	-
Euro Fixed Income	0.02% ¹	-	0.02% ¹	-
Global High Yield	0.32%	0.32%	0.32%	0.32%
Premium Coupon Collection	0.47%	0.47%	0.47%	0.47%
Dynamic Collection	0.47%	0.47%	0.47%	0.47%
Equity Power Coupon Collection	0.57%	0.57%	0.57%	0.57%
Mediolanum Morgan Stanley Global Selection	0.57%	0.57%	0.57%	0.57%
Emerging Markets Multi Asset Collection	0.47%	-	0.47%	-
Coupon Strategy Collection	0.47%	0.47%	0.47%	0.47%
New Opportunities Collection	0.47%	0.47%	0.47%	0.47%
Infrastructure Opportunity Collection	0.57%	0.57%	0.57%	0.57%
Convertible Strategy Collection	0.27%	0.27%	0.27%	0.27%
Mediolanum Carmignac Strategic Selection	0.47%	-	0.47%	-
Mediolanum Invesco Balanced Risk Coupon Selection	0.47%	-	0.47%	-
Socially Responsible Collection	0.57%	0.57%	0.57%	0.57%
Financial Income Strategy	0.27%	-	0.27%	-
Equilibrium	0.27%	0.27%	0.27%	0.27%
Mediolanum Fidelity Asian Coupon Selection	0.47%	0.47%	0.47%	0.47%
European Coupon Strategy Collection	0.47%	0.47%	0.47%	0.47%
US Coupon Strategy Collection	0.47%	0.47%	0.47%	0.47%
Dynamic International Value Opportunity	0.57%	0.57%	0.57%	0.57%
Mediolanum Innovative Thematic Opportunities	0.57%	0.57%	-	-
European Small Cap Equity	0.57%	-	-	-
Chinese Road Opportunity	0.57%	-	-	-
Global Leaders	0.57%	0.57%	-	-
Emerging Markets Fixed Income	0.32%	0.32%	-	-
Mediolanum Global Demographic Opportunities	0.57%	0.57%	-	-
Mediolanum Global Impact	0.57%	0.57%	-	-
Mediolanum Circular Economy Opportunities	0.57%	0.57%	-	-
Mediolanum Multi Asset ESG Selection	0.47%	0.47%	-	-
Mediolanum Energy Transition	0.57%	0.57%	-	-
Mediolanum Future Sustainable Nutrition ²	0.57%	0.57%	-	-
Mediolanum India Opportunities ²	0.57%	0.57%	-	-
Mediolanum Global Equity Style Selection ²	0.57%	0.57%	-	-

¹Waiver in place effective January 2, 2019 from 0.27% to 0.02%.

²These Sub-Funds were launched on May 19, 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

Below is a breakdown per Sub-Fund of the fees received by Mediolanum International Funds Limited for its role as Manager, Investment Manager and Cash Manager for the Fund for the financial period ended June 30, 2023 and June 30, 2022.

(expressed in EUR) Sub-Fund Name	Management Fees		Cash Management Fees		Investment Management Fees	
	Jun 2023	Jun 2022	Jun 2023	Jun 2022	Jun 2023	Jun 2022
US Collection	6,023,231	5,213,164	30,850	26,521	1,758,492	1,511,742
European Collection	5,098,115	4,965,431	25,227	24,460	1,437,976	1,394,207
Pacific Collection	2,239,903	2,085,592	11,386	10,533	649,000	600,439
Emerging Markets Collection	5,828,546	5,805,788	26,269	26,047	1,497,358	1,484,711
Euro Fixed Income	3,740,978	6,722,418	-	-	148,034	266,111
Global High Yield	20,085,576	20,610,441	-	-	3,349,431	3,406,140
Premium Coupon Collection	7,198,208	8,638,758	39,224	46,943	1,843,546	2,206,355
Dynamic Collection	2,751,890	2,707,223	13,261	12,942	623,248	608,264
Equity Power Coupon Collection	8,236,603	8,151,692	34,263	33,630	1,952,990	1,916,929
Mediolanum Morgan Stanley Global Selection	57,745,126	50,543,187	250,348	217,791	14,269,816	12,414,064
Emerging Markets Multi Asset Collection	1,662,390	1,807,030	7,733	8,380	363,452	393,856
Coupon Strategy Collection	20,139,022	23,739,804	89,326	105,037	4,198,306	4,936,783
New Opportunities Collection	5,700,414	5,984,835	26,698	27,924	1,254,799	1,312,422
Infrastructure Opportunity Collection	6,329,189	5,692,145	26,905	23,957	1,533,593	1,365,590
Convertible Strategy Collection	3,892,107	4,286,215	21,837	23,880	589,604	644,757
Mediolanum Carmignac Strategic Selection	3,166,031	3,405,978	17,767	19,047	835,066	895,208
Mediolanum Invesco Balanced Risk Coupon Selection	6,169,420	7,003,214	33,981	38,398	1,597,113	1,804,733
Socially Responsible Collection	3,121,249	2,684,932	15,655	13,386	892,291	763,009
Financial Income Strategy	7,554,464	6,996,175	48,807	44,905	1,317,791	1,212,436
Equilibrium	1,197,079	1,419,735	7,444	8,791	200,969	237,326
Mediolanum Fidelity Asian Coupon Selection	3,137,918	3,405,056	17,474	18,849	821,280	885,843
European Coupon Strategy Collection	2,181,132	2,366,952	12,022	13,001	565,016	611,036
US Coupon Strategy Collection	2,256,050	2,454,696	12,498	13,535	587,390	636,130
Dynamic International Value Opportunity	15,740,292	14,497,791	67,931	62,230	3,871,987	3,547,151
Mediolanum Innovative Thematic Opportunities	17,030,572	12,907,274	81,098	61,463	4,622,584	3,503,402
European Small Cap Equity	4,283,499	3,091,407	19,038	13,740	1,085,153	783,156
Chinese Road Opportunity	17,506,988	12,755,086	81,428	59,326	4,641,388	3,381,581
Global Leaders	15,770,602	12,335,208	70,091	54,823	3,995,219	3,124,920
Emerging Markets Fixed Income	3,647,260	3,006,076	20,263	16,701	648,402	534,413
Mediolanum Global Demographic Opportunities	5,747,462	4,421,970	27,369	21,057	1,560,025	1,200,249
Mediolanum Global Impact	8,513,208	5,863,794	40,539	27,923	2,310,728	1,591,601
Mediolanum Circular Economy Opportunities	3,255,746	1,174,496	15,504	5,593	883,702	318,792
Mediolanum Multi Asset ESG Selection ¹	260,786	-	1,581	-	74,285	-
Mediolanum Energy Transition ¹	1,199,839	-	5,714	-	325,671	-
Mediolanum Future Sustainable Nutrition ²	82,503	-	393	-	22,394	-
Mediolanum India Opportunities ²	69,653	-	324	-	18,466	-
Mediolanum Global Equity Style Selection ²	164,505	-	783	-	44,651	-
	278,727,556	256,743,563	1,201,031	1,080,813	66,391,216	59,493,356

¹These Sub-Funds were launched on July 8, 2022 and therefore no comparatives are available.

²These Sub-Funds were launched on May 19, 2023 and therefore no comparatives are available.

The Manager is entitled to an annual fee, payable monthly in arrears of 0.045% (June 30, 2022: 0.045%) of the Net Asset Value of each relevant Sub-Fund for which services are provided (plus VAT, if any) in relation to the provision of performance attribution, performance measurement and risk analysis to each relevant Sub-Fund. Performance and risk services fees of Euro 6,208,749 were incurred for the financial period ended June 30, 2023 (June 30, 2022: Euro 5,935,949).

The Manager shall also be entitled to be repaid all of its administration expenses out of the assets of the Fund.

RBC Investor Services Bank S.A., Dublin Branch, the Trustee, receives a fee equal to 0.005% (June 30, 2022: 0.005%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee is entitled to a depositary cash flow monitoring and reconciliation flat fee of Euro 2,000 per Sub-Fund per annum and also depositary oversight fees charged at 0.002% (June 30, 2022: 0.002%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received fees of Euro 1,001,110 for the period ended June 30, 2023 (June 30, 2022: Euro 954,798).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 7 – Fee Schedule (continued)

The Trustee is also entitled to a safekeeping fee which is charged at a rate of 0.0125% (June 30, 2022: 0.0125%) per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any). The Trustee received safekeeping fees of Euro 1,725,644 for the financial period ended June 30, 2023 (June 30, 2022: Euro 1,682,656).

Each Sub-Fund will also be responsible for transaction charges and sub-custody transaction charges (which will be charged at normal commercial rates).

The Trustee shall also be entitled to be repaid all of its disbursements out of the assets of each Sub-Fund. The Trustee shall pay out of its own fee, the fees of any sub-custodian appointed by it.

RBC Investor Services Ireland Limited, the Administrator, will be entitled to receive out of the assets of the Fund, an annual administration fee, accrued daily and payable monthly in arrears, of Euro 24,000 (plus VAT, if any) (2022: Euro 24,000 (plus VAT, if any)) multiplied by the number of Sub-Funds of the Fund. The annual administration fee will be allocated between all Sub-Funds so that each Sub-Fund will be charged a proportionate share of the administration fee based on the Net Asset Value of each Sub-Fund. Each Sub-Fund will also be responsible for transaction charges (which will be charged at normal commercial rates).

The Administrator received fees of Euro 409,689 for the financial period ended June 30, 2023 (June 30, 2022: Euro 367,867).

RBC Investor Services Ireland Limited, the Transfer Agent, receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears at a rate of Euro 62,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any) (2022: Euro 62,000 for the Fund and Euro 1,600 per Class of units (plus VAT, if any)).

The Transfer Agent received fees of Euro 150,393 for the financial period ended June 30, 2023 (June 30, 2022: Euro 143,681).

The fees for all Mediolanum Best Brands may be paid out of the capital of the Sub-Funds. During the financial period ended June 30, 2023 and June 30, 2022, no fees were paid out of the capital of the Sub-Funds.

Note 8 – Performance Fee

The Manager shall be entitled to a performance fee in respect of each Class of Units in issue at the Valuation Day prior to the Calculation Date equal to a percentage of the amount by which the Net Asset Value per Unit of each Class of Units (before the deduction of the applicable performance fee and adjustment for any distributions) exceeds the Performance Target Value as at the Valuation Day prior to the Calculation Date. Any such performance fee, where payable, will be subject to a cap of 1% of the Net Asset Value of the relevant Class of Units at the end of the relevant Calculation Period. In any given Calculation Period, the **Performance Target Value** for each Class of Units is defined as being equal to the high-water mark (the “**HWM**”) increased by the relevant hurdle rate (“**Hurdle Rate**”) for that Calculation Period only. In calculating the Performance Target Value, adjustments may also be made for subscriptions and redemptions. The adjustments are required so that the performance fee rewards the Manager for the profits earned by the Sub-Fund, as attributable to the relevant Class(es) of Units (i.e. actual absolute value) in the relevant Calculation Period as opposed to artificial increases in the performance fee simply due to a higher NAV resulting from new subscriptions (i.e. such increases should not be taken into account). Such artificial increases in the performance fee most notably happen shortly after a new Sub-Fund launch where the size of inflows are material relative to the value of the assets of the Sub-Fund, attributable to the relevant Class(es) of Units. Any required adjustments would be made to the accrued performance fee at the time of the relevant subscriptions. Investors should be aware that the performance fee is calculated at the level of the Class of Units and not at individual investor level (on a per Unit basis). The HWM is described below and the relevant percentages and Hurdle Rates applicable to each type of Sub-Fund are as indicated in the table below.

The HWM of a Class of Units will initially be set at the initial offer price of a Class of Units on the creation of that Class of Units. The initial HWM will remain unchanged until such time as a performance fee crystallises and becomes payable at the end of a subsequent Calculation Period. Upon such crystallisation and payment of a performance fee, the HWM will be adjusted upwards (i.e. on the outperformance of the Performance Target Value). The adjusted HWM will be equal to the Net Asset Value per Unit of the Class of Units at the end of that Calculation Period for which a performance fee crystallised and became payable. Where the Net Asset Value per Unit does not outperform the Performance Target Value as at the Valuation Day prior to the Calculation Date, no performance fee is payable (even where the Net Asset Value per Unit exceeded the Performance Target Value during the Calculation Period) and the HWM remains unchanged from the end of the previous Calculation Period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

The performance fee is calculated on the first Dealing Day of January of each year (the “**Calculation Date**”). The Calculation Period is the 12 month period immediately preceding the Calculation Date (the “**Calculation Period**”). The initial offer price of a Class of Units on the creation of that Class of Units shall be used as the HWM for the purposes of the calculation of the performance fee in the first Calculation Period for a Class of Units. For a new Class of Units, the first Calculation Period will commence on the final day of the initial offer period for that Class of Units and will conclude at the end of the first Calculation Period. The performance fee shall accrue daily and will crystallise, be payable and credited to the Manager annually in arrears at the end of each Calculation Period. For the calculation of the performance fee, the total Net Asset Value of each Class of Units in issue for the relevant Sub-Fund is taken into consideration.

The Net Asset Value per Unit for a Class of Units used for subscription or redemption purposes may include an allowance for performance fee accrual, where applicable. For determination of accruals, where applicable, the Calculation Period is defined as the period to the Valuation Date from the previous Calculation Date.

In the event that a Unitholder redeems during a Calculation Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. For purpose of the calculation of such performance fee, the Hurdle Rate set out in the table below will be applied on a pro rata basis up until the time of redemption during the Calculation Period.

Sub-Fund Type	Hurdle Rate*	Percentage to be applied on the amount by which the Net Asset Value per unit exceeds the Performance Target Value
Equity	5%	20%
Multi-Asset	3%	20%
Fixed Income	1%	20%

*Where a performance fee is not payable at the end of a Calculation Period the Hurdle Rate for the following Calculation Period will be applicable for that Calculation Period only at the rates set out in the table above and will not be a cumulative rate including the previous Calculation Period in which a performance fee was not payable. For example, if no performance fee is payable at the end of the first Calculation Period for an Equity Sub-Fund, the Hurdle Rate for the following Calculation Period will remain at 5% for that Calculation Period on a pro rata basis and will not be cumulative of both the first and second Calculation Periods (i.e. 10%).

The Net Asset Value of a Class of Units used in the performance fee calculation is net of all costs and charges incurred by the relevant Sub-Fund, as attributable to that Class, but will be calculated without deducting the accrued performance fee itself, provided that in doing so it is in the best interests of Unitholders.

The performance fee shall be calculated by the Administrator (subject to verification by the Trustee) and shall be due and payable 10 Business Days following the Calculation Date.

The Manager is only entitled to and shall only be paid a performance fee if the percentage difference between the Net Asset Value per unit and the performance target value is a positive figure as at the relevant valuation day at the end of the relevant Calculation Period.

Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the relevant Dealing Day at the end of the relevant Calculation Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Reference to "Equity" Sub-Funds in the above table is to US Collection, European Collection, Pacific Collection, Emerging Markets Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Infrastructure Opportunity Collection, Socially Responsible Collection, Dynamic International Value Opportunity, Mediolanum Innovative Thematic Opportunities, Chinese Road Opportunity, European Small Cap Equity, Global Leaders, Mediolanum Global Demographic Opportunities, Mediolanum Global Impact, Mediolanum Circular Economy Opportunities, Mediolanum Energy Transition, Mediolanum Future Sustainable Nutrition, Mediolanum India Opportunities and Mediolanum Global Equity Style Selection.

Reference to "Multi-Asset" Sub-Funds in the above table is to Global High Yield, Premium Coupon Collection, Dynamic Collection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Mediolanum Carmignac Strategic Selection, Mediolanum Invesco Balanced Risk Coupon Selection, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection, Emerging Markets Fixed Income and Mediolanum Multi Asset ESG Selection.

Reference to "Fixed Income" Sub-Funds in the above table is to Euro Fixed Income, Convertible Strategy Collection, Equilibrium and Financial Income Strategy.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 8 – Performance Fee (continued)

Performance fees crystallised on redemption amounted to Euro 65,565 (June 30, 2022: Euro 500,741). The amount payable to the Manager as at June 30, 2023 is Euro 65,789 (December 31, 2022: Euro 207,619).

Performance fees accrued as at June 30, 2023 amounted to Euro 1,102,107 (June 30, 2022: Euro 21,325). However, the amount payable to the Manager is only what is accrued at the date of redemption or at December 31, 2023.

The Performance Fees are not calculated using an equalisation or series accounting methodology. As a result, the impact of the Performance Fee on a Unitholder will be different than if performance fees were individually calculated for each Unitholder based on the performance of that Unitholder's investment. Whether a Unitholder is disadvantaged or advantaged by this will depend on the timing of investments by that Unitholder and on the performance of the relevant Class of Units.

Note 9 – Foreign Exchange Translation

The exchange rates as at June 30, 2023, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	4.007302	DKK	7.445930	KES	153.402700	RUB	97.646111
AUD	1.638999	EGP	33.712379	KRW	1,437.417655	SEK	11.784275
BRL	5.262980	GBP	0.858143	MXN	18.711304	SGD	1.476505
CAD	1.443666	GEL	2.847508	MYR	5.092253	THB	38.681085
CHF	0.976063	HKD	8.549755	NOK	11.688451	TRY	28.442567
CLP	874.899759	HUF	373.000379	NZD	1.780788	TWD	33.979071
CNH	7.936797	IDR	16,356.821589	PEN	3.954661	USD	1.091000
CNY	7.925093	ILS	4.048643	PHP	60.223007	VND	25,731.132000
COP	4,564.853556	INR	89.499590	PLN	4.432671	ZAR	20.610182
CZK	23.758711	JPY	157.687671	RON	4.959249		

The exchange rates as at December 31, 2022, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

AED	3.919635	EGP	26.419695	MXN	20.797607	SGD	1.431396
AUD	1.573767	GBP	0.887231	MYR	4.701231	THB	36.963599
BRL	5.634810	HKD	8.329821	NOK	10.513432	TRY	19.978472
CAD	1.446070	HUF	400.449509	NZD	1.687485	TWD	32.802127
CHF	0.987420	IDR	16,613.480697	PEN	4.069963	USD	1.067250
CLP	909.071550	ILS	3.765786	PHP	59.476705	VND	25,160.309000
CNH	7.384127	INR	88.290040	PLN	4.681229	ZAR	18.159157
COP	5,180.825243	JPY	140.818217	RON	4.947821		
CZK	24.154125	KES	131.694225	RUB	77.907147		
DKK	7.436453	KRW	1,349.241466	SEK	11.120199		

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable

As at June 30, 2023 and December 31, 2022 cash deposit balances and bank overdrafts were held with the Trustee.

As at June 30, 2023 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
FINANCIAL INCOME STRATEGY		
CAD	1	-
CHF	(51)	-
EUR	109,444,637	10.84
GBP	62,511	0.01
HKD	(1)	-
JPY	(1)	-
SEK	10	-
USD	150,179	0.01
Total	109,657,285	10.86

As at December 31, 2022 the following tables represent all cash deposits, bank overdrafts, cash held as collateral, collateral cash due to brokers, margin cash receivable and payable for which the net total is greater than 10% of the Net Assets:

Currency	Amount in EUR	Total Percentage of the NAV
GLOBAL HIGH YIELD		
CAD	101	-
CHF	1,099,942	0.05
EUR	88,541,616	4.31
GBP	7,353,110	0.36
JPY	3	-
NZD	6,081	-
PLN	1	-
USD	128,433,453	6.26
ZAR	94	-
Total	225,434,401	10.98

FINANCIAL INCOME STRATEGY		
CAD	1	-
CHF	(9)	-
EUR	118,835,417	13.00
JPY	(1)	-
SEK	11	-
USD	(2)	-
Total	118,835,417	13.00

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

Currency	Amount in EUR	Total Percentage of the NAV
MEDIOLANUM GLOBAL IMPACT		
AUD	223	-
BRL	17,484	-
CAD	98,348	0.01
DKK	65,224	0.01
EUR	54,799,969	7.35
GBP	484	-
KRW	1,984	-
SEK	147,950	0.02
USD	37,344,385	5.02
ZAR	2	-
Total	92,476,053	12.41

As at June 30, 2023 and December 31, 2022 the following breakdown shows cash and cash equivalents, cash collateral and margin cash. Cash and bank overdraft balances as disclosed in the below tables are held with the Trustee. Cash collateral and margin cash are held with the relevant counterparties as shown below:

(expressed in EUR)	US COLLECTION		EUROPEAN COLLECTION		PACIFIC COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	9,201,981	15,980,006	636,491	18,307,459	4,153,104	3,195,342
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	501,662	35,013	196,551	4,967	1,422,936	762,363
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	-	-	40,000	1,210,000	-	630,000
Total margin cash receivable and cash held as collateral	501,662	35,013	236,551	1,214,967	1,422,936	1,392,363
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	3,377	191,458	-	487,248	274,093
<i>Collateral cash due to broker</i>						
RBC Investor Services Bank S.A.	-	730,000	-	-	-	-
Total margin cash payable and collateral cash due to brokers	-	733,377	191,458	-	487,248	274,093

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	EMERGING MARKETS COLLECTION		EURO FIXED INCOME		GLOBAL HIGH YIELD	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	6,951,204	19,434,274	6,234,239	34,928,306	95,208,158	212,614,288
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Citibank, N.A.	-	-	-	-	1,486,066	4,990,288
Goldman Sachs Group, Inc.	582,826	8,105	-	-	7,384,016	-
JP Morgan Securities Plc	-	-	5,793,742	27,656,528	4,680,188	4,306,507
<i>Cash held as collateral</i>						
Barclays Bank Plc	-	-	-	-	354,676	2,393,330
Citibank, N.A.	-	-	-	-	-	3,583,040
Goldman Sachs Group, Inc.	-	-	540,000	1,320,000	-	9,370
JP Morgan Chase & Co.	-	-	-	-	2,520,000	-
Merrill Lynch International	-	-	690,000	1,840,000	-	-
Morgan Stanley & Co. LLC	-	-	-	-	-	210,000
Total margin cash receivable and cash held as collateral	582,826	8,105	7,023,742	30,816,528	16,424,946	15,492,535
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Citibank, N.A.	-	-	-	-	1,194,483	1,086,090
Goldman Sachs Group, Inc.	172	176	-	-	4,236,548	-
JP Morgan Securities Plc	-	-	3,690,170	12,117,944	159,745	46,030
<i>Collateral cash due to broker</i>						
Bank of America	-	-	-	-	470,000	470,000
Citibank, N.A.	-	-	-	-	-	590,302
JPMorgan Chase & Co.	-	-	-	-	-	380,000
RBC Investor Services Bank S.A.	-	-	-	-	-	100,000
Total margin cash payable and collateral cash due to brokers	172	176	3,690,170	12,117,944	6,060,776	2,672,422

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	PREMIUM COUPON COLLECTION		DYNAMIC COLLECTION		EQUITY POWER COUPON COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	9,405,556	11,400,851	603,888	8,338,443	8,962,952	20,578,350
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	1,209,717	905,775	545,918	36,018	265,824	5,850
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	510,000	650,000	-	-	-	-
JP Morgan Chase & Co.	280,000	280,000	-	-	-	-
Morgan Stanley & Co. LLC	80,000	70,000	-	-	-	-
Unicredit Bank AG	-	280,000	-	-	-	-
Total margin cash receivable and cash held as collateral	2,079,717	2,185,775	545,918	36,018	265,824	5,850
Bank overdraft	45	1,050	1,770	-	-	25
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	791,199	239,937	100,679	-	256,481	-
Total margin cash payable and collateral cash due to brokers	791,199	239,937	100,679	-	256,481	-
(expressed in EUR)	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		EMERGING MARKETS MULTI ASSET COLLECTION		COUPON STRATEGY COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	152,473,568	340,113,994	2,305,228	1,723,154	18,281,574	26,078,887
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	162,597	7,670	10,146,674	2,063,686
JP Morgan Securities Plc	38,398,192	55,832,209	-	-	-	-
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	-	4,650,000	-	-	-	-
Total margin cash receivable and cash held as collateral	38,398,192	60,482,209	162,597	7,670	10,146,674	2,063,686
Bank overdraft	-	-	1,463	-	-	37
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	57,790	-	5,707,860	667,934
JP Morgan Securities Plc	10,700,684	49,548,468	-	-	-	-
<i>Collateral cash due to broker</i>						
Unicredit Bank AG	-	-	-	-	380,000	-
Total margin cash payable and collateral cash due to brokers	10,700,684	49,548,468	57,790	-	6,087,860	667,934

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	NEW OPPORTUNITIES COLLECTION		INFRASTRUCTURE OPPORTUNITY COLLECTION		CONVERTIBLE STRATEGY COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	2,880,565	5,220,361	8,218,567	17,296,790	2,322,979	21,251,812
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	4,830,066	20,343	1,551	1,504	2,820,504	-
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	290,000	-	-	-	-	-
JP Morgan Chase & Co.	-	290,000	-	-	1,800,000	-
Societe Generale S.A.	-	-	-	-	370,000	100,000
Total margin cash receivable and cash held as collateral	5,120,066	310,343	1,551	1,504	4,990,504	100,000
Bank overdraft	497,668	1	83,951	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	2,878,060	-	-	-	1,805,816	-
<i>Collateral cash due to broker</i>						
RBC Investor Services Bank S.A.	80,000	80,000	-	-	-	-
Total margin cash payable and collateral cash due to brokers	2,958,060	80,000	-	-	1,805,816	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		SOCIALY RESPONSIBLE COLLECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	9,364,935	1,668,398	25,110,135	42,196,149	3,256,525	17,481,077
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	179	179	639,008	-
JP Morgan Securities Plc	7,539,982	16,123,915	-	-	-	-
Merrill Lynch International	-	-	56,469	-	-	-
<i>Cash held as collateral</i>						
BNP Paribas S.A.	-	-	630,000	-	-	-
Deutsche Bank AG	-	-	-	-	-	10,000
JP Morgan Securities Plc	-	-	-	-	110,000	70,000
Natwest Markets N.V.	-	-	640,000	-	-	-
Total margin cash receivable and cash held as collateral	7,539,982	16,123,915	1,326,648	179	749,008	80,000
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	74	-	123,496	-
JP Morgan Securities Plc	-	2,005,091	-	-	-	-
Merrill Lynch International	-	-	56,580	-	-	-
<i>Collateral cash due to broker</i>						
JP Morgan Securities Plc	-	-	140,000	-	-	-
Total margin cash payable and collateral cash due to brokers	-	2,005,091	196,654	-	123,496	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	FINANCIAL INCOME STRATEGY		EQUILIBRIUM		MEDIOLANUM FIDELITY ASIAN COUPON SELECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	111,428,867	118,066,607	1,955,153	8,413,423	23,089,600	17,101,249
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	971,043	1,541,050	5,072,431	5,004,919
JP Morgan Securities Plc	300	406,548	-	-	-	-
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	-	-	150,000	150,000	-	-
JP Morgan Chase & Co.	-	-	150,000	300,000	-	-
Morgan Stanley & Co. LLC	4,248,171	362,266	50,000	80,000	-	-
Societe Generale S.A.	-	-	-	-	300,000	-
Total margin cash receivable and cash held as collateral	4,248,471	768,814	1,321,043	2,071,050	5,372,431	5,004,919
Bank overdraft	44	4	4	781	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	530,363	200,262	1,822,005	2,190,018
JP Morgan Securities Plc	9	-	-	-	-	-
<i>Collateral cash due to broker</i>						
Natwest Markets N.V.	-	-	-	470,000	-	-
RBC Investor Services Bank S.A.	6,020,000	-	-	-	-	-
Total margin cash payable and collateral cash due to brokers	6,020,009	-	530,363	670,262	1,822,005	2,190,018

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	EUROPEAN COUPON STRATEGY COLLECTION		US COUPON STRATEGY COLLECTION		DYNAMIC INTERNATIONAL VALUE OPPORTUNITY	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	35,630	2,411,693	2,647,192	6,223,255	23,078,935	24,027,639
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	1,599,504	1,537	258,484	2,355	539,026	2,267
<i>Cash held as collateral</i>						
RBC Investor Services Bank S.A.	-	460,000	-	-	-	-
Total margin cash receivable and cash held as collateral	1,599,504	461,537	258,484	2,355	539,026	2,267
Bank overdraft	971,620	-	873,235	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	100,650	-	89,071	-	525,977	-
<i>Collateral cash due to broker</i>						
RBC Investor Services Bank S.A.	-	-	-	-	-	2,530,000
Total margin cash payable and collateral cash due to brokers	100,650	-	89,071	-	525,977	2,530,000
(expressed in EUR)	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		EUROPEAN SMALL CAP EQUITY		CHINESE ROAD OPPORTUNITY	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	47,445,979	121,836,329	10,613,429	17,910,728	31,308,276	44,593,483
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	683,478	6,916	148,820	76,828	10,730,518	98,954
<i>Cash held as collateral</i>						
JP Morgan Chase & Co.	-	4,410,000	-	-	-	-
Total margin cash receivable and cash held as collateral	683,478	4,416,916	148,820	76,828	10,730,518	98,954
Bank overdraft	-	-	-	-	-	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	667,747	-	143,181	-	5,265,016	1,810
Total margin cash payable and collateral cash due to brokers	667,747	-	143,181	-	5,265,016	1,810

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	GLOBAL LEADERS		EMERGING MARKETS FIXED INCOME		MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	35,760,394	32,443,913	17,722,170	20,290,673	12,985,505	31,733,966
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	579,199	1,952	3,431,673	727,946	217,938	1,242
JP Morgan Securities Plc	-	-	10,423,527	11,809,879	-	-
<i>Cash held as collateral</i>						
Goldman Sachs Group, Inc.	-	-	-	110,000	-	-
JP Morgan Securities Plc	-	-	-	20,000	-	-
Morgan Stanley & Co. LLC	-	-	100,000	-	-	-
Total margin cash receivable and cash held as collateral	579,199	1,952	13,955,200	12,667,825	217,938	1,242

Bank overdraft	-	12	483,240	864	-	-
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Margin cash payable and collateral cash due to brokers

Margin cash payable to brokers

Goldman Sachs Group, Inc.	562,841	-	985,318	324,673	209,241	-
JP Morgan Securities Plc	-	-	7,630,976	9,453,037	-	-
Total margin cash payable and collateral cash due to brokers	562,841	-	8,616,294	9,777,710	209,241	-

(expressed in EUR)	MEDIOLANUM GLOBAL IMPACT		MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES		MEDIOLANUM MULTI ASSET ESG SELECTION	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	49,011,937	92,475,508	11,332,007	17,020,284	2,160,120	193,786
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	537	545	-	-	-	-
JP Morgan Securities Plc	-	-	-	-	828,430	-
UBS AG London Branch	-	-	-	-	-	501,877
Total margin cash receivable and cash held as collateral	537	545	-	-	828,430	501,877

Bank overdraft	-	-	-	-	-	-
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Margin cash payable and collateral cash due to brokers

Margin cash payable to brokers

JP Morgan Securities Plc	-	-	-	-	428,820	-
UBS AG London Branch	-	-	-	-	-	252,109
Total margin cash payable and collateral cash due to brokers	-	-	-	-	428,820	252,109

(expressed in EUR)	MEDIOLANUM ENERGY TRANSITION	
	Jun 2023	Dec 2022
Cash	7,349,957	7,933,629
Bank overdraft	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 10 – Cash and Cash Equivalents, Cash Collateral Held/Due to Brokers and Margin Cash Receivable/Payable (continued)

(expressed in EUR)	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION*		MEDIOLANUM INDIA OPPORTUNITIES*		MEDIOLANUM GLOBAL EQUITY STYLE SELECTION*	
	Jun 2023	Dec 2022	Jun 2023	Dec 2022	Jun 2023	Dec 2022
Cash	1,760,843	-	1,642,919	-	1,185,848	-
Margin cash receivable and cash held as collateral						
<i>Margin cash receivable from brokers</i>						
Goldman Sachs Group, Inc.	-	-	186,206	-	-	-
JP Morgan Securities Plc	-	-	47,347	-	-	-
Total margin cash receivable and cash held as collateral	-	-	233,553	-	-	-
Bank overdraft	-	-	334,535	-	7,406	-
Margin cash payable and collateral cash due to brokers						
<i>Margin cash payable to brokers</i>						
Goldman Sachs Group, Inc.	-	-	90,410	-	-	-
JP Morgan Securities Plc	-	-	14,583	-	-	-
Total margin cash payable and collateral cash due to brokers	-	-	104,993	-	-	-

*These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

Note 11 – Derivative Contracts

UCITS Regulations permits Funds to invest in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank of Ireland and the Fund's investment policies. The Sub-Fund Information Card outlines the permitted techniques and instruments for each Sub-Fund. During the financial period the instruments used by the Sub-Funds were for investment purposes and for efficient portfolio management/hedging purposes. These instruments consisted of options, futures and swaps. The Sub-Funds also entered into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract.

The Sub-Funds entered into these contracts to hedge against changes in currency exchange rates. The Sub-Funds can use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Please see Note 10 for details of cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable and Notes 12 to 16 for details of forwards, options, futures, swaps and swaptions.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts

As at June 30, 2023, the Fund had entered into the following outstanding forward foreign exchange contracts. These contracts were valued on June 30, 2023.

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
US COLLECTION				
Maturity				
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 229,199	USD (248,905)	1,055
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD 1,383,562	EUR (1,275,130)	(6,971)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 134,254,442	USD (146,362,652)	283,581
Total as at June 30, 2023				277,665
Total as at December 31, 2022				656,506
EUROPEAN COLLECTION				
Maturity				
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CHF 16,030	EUR (16,452)	(6)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	DKK 10,374,227	EUR (1,393,601)	233
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 20,589,556	CHF (20,095,208)	(26,744)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 8,467,449	DKK (63,036,822)	(1,890)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 27,917,877	GBP (23,941,119)	52,729
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 1,672,427	NOK (19,791,931)	(20,267)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 3,317,764	SEK (38,819,052)	23,676
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 4,165,581	USD (4,542,295)	7,858
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP 25,147	EUR (29,269)	-
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	NOK 7,458,001	EUR (631,863)	5,976
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	SEK 6,623,675	EUR (564,016)	(1,948)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD 140,348	EUR (128,574)	(108)
Total as at June 30, 2023				39,509
Total as at December 31, 2022				212,447
PACIFIC COLLECTION				
Maturity				
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD 78,839	EUR (48,185)	(110)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CNH 295,089	EUR (37,386)	(175)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 4,809,200	AUD (7,845,696)	24,972
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 1,003,362	CNH (7,873,564)	10,494
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 9,901,682	HKD (84,489,992)	29,315
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 17,144,127	JPY (2,672,738,932)	145,617
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 1,180,060	SGD (1,738,414)	3,462
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 1,870,483	USD (2,039,688)	3,484
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD 2,931,267	EUR (341,562)	948
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY 8,087,943	EUR (51,763)	(325)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	SGD 115,865	EUR (78,454)	(34)
Total as at June 30, 2023				217,648
Total as at December 31, 2022				91,820

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR	
GLOBAL HIGH YIELD							
Maturity							
5-Jul-23	Goldman Sachs Group, Inc.		USD	8,786,589	EUR	(8,146,396)	(93,454)
5-Jul-23	Morgan Stanley and Co. International Plc		USD	71,742	EUR	(66,957)	(1,206)
5-Jul-23	State Street Bank and Trust Company		EUR	8,213,353	USD	(8,968,981)	(6,753)
27-Jul-23	Barclays Bank Plc		EUR	3,733,000	USD	(4,015,327)	56,915
27-Jul-23	Barclays Bank Plc		USD	16,125,285	EUR	(14,660,000)	103,176
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	18,141,599	GBP	(15,557,713)	33,925
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	922,580,068	USD	(1,005,775,456)	1,958,580
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		GBP	4,368	EUR	(5,083)	1
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		USD	917,742	EUR	(840,362)	(319)
2-Aug-23	Citibank N.A., London		USD	428,606	EUR	(392,311)	(32)
2-Aug-23	State Street Bank and Trust Company		USD	8,981,655	EUR	(8,213,353)	7,059
14-Sep-23	JP Morgan AG		USD	282,553,060	EUR	(261,056,469)	(2,988,864)
Total as at June 30, 2023							(930,972)
Total as at December 31, 2022							1,059,398
PREMIUM COUPON COLLECTION							
Maturity							
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	40	AUD	(65)	-
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	729	JPY	(114,750)	1
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	3,198	USD	(3,491)	(2)
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		JPY	1,088	EUR	(7)	-
5-Jul-23	Unicredit Bank Ag		EUR	85,211	USD	(93,000)	(24)
5-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,974	USD	(2,155)	(1)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		CHF	1,684,694	EUR	(1,720,527)	7,856
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,726,494	CHF	(1,684,694)	(1,886)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	2,471,922	GBP	(2,119,787)	4,695
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	2,001,224	HKD	(17,076,203)	5,928
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	4,301,876	JPY	(670,647,853)	36,583
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	47,847,769	USD	(52,176,812)	88,488
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		GBP	94,302	EUR	(110,007)	(249)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		HKD	17,076,203	EUR	(1,989,044)	6,258
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		USD	1,958,482	EUR	(1,796,437)	(3,765)
14-Sep-23	BofA Securities Europe S.A.		EUR	583,184	AUD	(939,000)	10,948
14-Sep-23	BofA Securities Europe S.A.		EUR	594,054	CAD	(855,000)	3,234
14-Sep-23	Goldman Sachs Group, Inc.		EUR	21,604,169	USD	(23,392,001)	240,120
14-Sep-23	JP Morgan AG		EUR	498,463	IDR	(8,029,744,000)	10,078
14-Sep-23	JP Morgan AG		EUR	627,662	PHP	(38,197,000)	(2,949)
14-Sep-23	Morgan Stanley and Co. International Plc		EUR	609,279	BRL	(3,288,000)	(4,543)
14-Sep-23	Morgan Stanley and Co. International Plc		EUR	2,407,180	GBP	(2,080,000)	(8,450)
14-Sep-23	Morgan Stanley and Co. International Plc		EUR	628,227	MXN	(12,013,000)	(4,107)
14-Sep-23	Morgan Stanley and Co. International Plc		EUR	1,117,835	PEN	(4,452,000)	(12,831)
14-Sep-23	Morgan Stanley and Co. International Plc		EUR	365,562	ZAR	(7,533,000)	4,191
Total as at June 30, 2023							379,573
Total as at December 31, 2022							733,312

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
DYNAMIC COLLECTION				
Maturity				
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	2	EUR (1) -
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	13	AUD (22) -
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	729	JPY (114,750) 1
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	346	USD (378) -
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	516	EUR (3) -
5-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	374	USD (408) -
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	37,795	EUR (22,879) 168
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	10,895	EUR (7,541) (2)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	13,268	EUR (13,616) (4)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	3,269,695	EUR (414,251) (1,941)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	199,562	EUR (26,807) 5
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	617,151	AUD (1,006,805) 3,211
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,052,886	CAD (1,513,160) 5,756
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,884,725	CHF (1,839,094) (2,059)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	416,671	CNH (3,269,695) 4,358
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	719,134	DKK (5,353,670) (160)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,498,515	GBP (2,142,591) 4,746
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,571,800	HKD (13,411,979) 4,656
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,188,353	JPY (652,950,214) 35,617
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	40,287,991	USD (43,920,818) 85,729
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	15,245	EUR (17,751) (8)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	94,532	EUR (11,050) (4)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	26,210,252	EUR (166,876) (184)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	344,425	EUR (315,320) (55)
14-Sep-23	Goldman Sachs Group, Inc.	EUR	5,123,601	USD (5,547,600) 56,947
Total as at June 30, 2023				196,777
Total as at December 31, 2022				373,281

EQUITY POWER COUPON COLLECTION

Maturity				
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	279	EUR (2) -
5-Jul-23	Brown Brothers Harriman and Co	EUR	23,985	USD (26,082) 81
5-Jul-23	Unicredit Bank Ag	EUR	45,812	USD (50,000) (13)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	935,318	EUR (955,352) 4,222
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,026,693	CAD (4,349,827) 16,548
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	15,288,326	CHF (14,918,180) (16,705)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	41,612,743	GBP (35,685,009) 78,842
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,091,747	HKD (43,447,275) 15,082
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	14,066,434	JPY (2,192,909,306) 119,621
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,155,683	SEK (25,222,281) 15,383
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	126,928,785	USD (138,373,918) 270,294
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	542,950	EUR (631,304) 639
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	2,975,204	EUR (348,461) (817)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	4,930,539	EUR (31,558) (201)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	2,133,111	EUR (1,953,646) (1,130)
Total as at June 30, 2023				501,846
Total as at December 31, 2022				1,062,380

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION				
Maturity				
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	42,897	EUR (273) (1)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	1,021,888	EUR (711,239) (4,073)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	30,505	EUR (31,266) 30
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	337,371	EUR (45,321) 7
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,777,951	CAD (12,617,292) 46,595
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	14,363,379	CHF (14,015,625) (15,692)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	18,031,734	DKK (134,239,148) (4,024)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	72,338,960	GBP (62,034,600) 136,682
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	29,837,652	HKD (254,601,460) 88,344
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	100,064,362	JPY (15,599,849,453) 849,955
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,609,811	SEK (112,439,768) 68,452
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	698,471,572	USD (761,522,794) 1,423,013
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	2,613,365	EUR (3,039,685) 2,025
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	18,345,614	EUR (2,137,192) 6,437
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	564,105,047	EUR (3,592,537) (4,939)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	153,606	EUR (13,036) (1)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	2,380,680	EUR (2,178,839) 287
Total as at June 30, 2023				2,593,097
Total as at December 31, 2022				5,017,297

EMERGING MARKETS MULTI ASSET COLLECTION

Maturity				
14-Sep-23	BNP Paribas Paris	INR	264,000,000	USD (3,209,032) (1,071)
14-Sep-23	BNP Paribas Paris	KRW	4,040,397,440	USD (3,204,339) (115,083)
14-Sep-23	Goldman Sachs Group, Inc.	EUR	29,831,338	USD (32,300,000) 331,562
14-Sep-23	JP Morgan AG	EUR	1,105,893	USD (1,200,000) 9,918
Total as at June 30, 2023				225,326
Total as at December 31, 2022				-

COUPON STRATEGY COLLECTION

Maturity				
3-Jul-23	Societe Generale	SGD	963,000	EUR (652,713) (497)
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	50	AUD (83) -
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,551	JPY (401,625) 5
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,213	USD (1,325) (1)
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	1,468	EUR (9) -
5-Jul-23	Brown Brothers Harriman and Co	EUR	19,163	USD (20,838) 65
5-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,307	USD (1,427) (1)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	108,046	EUR (75,207) (437)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	783,736	EUR (800,434) 3,627
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,858,308	CAD (9,872,640) 26,284
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	13,065,832	CHF (12,748,097) (12,844)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	19,212,869	GBP (16,475,942) 36,465
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	20,843,683	HKD (177,856,669) 61,741
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	32,832,758	JPY (5,123,800,732) 245,690
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	322,735,161	USD (351,930,101) 601,103
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	16,464,851	EUR (19,171,359) (7,820)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	10,289,263	EUR (1,198,563) 3,706
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	169,212,155	EUR (1,077,746) (1,590)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	8,910,045	EUR (8,172,948) (17,248)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold	Fair Value EUR
COUPON STRATEGY COLLECTION (continued)					
Maturity					
14-Sep-23	BofA Securities Europe S.A.	EUR	2,834,559	AUD (4,564,000)	53,213
14-Sep-23	BofA Securities Europe S.A.	EUR	3,382,287	CAD (4,868,000)	18,412
14-Sep-23	Goldman Sachs Group, Inc.	EUR	6,573,895	CNH (50,331,000)	216,621
14-Sep-23	Goldman Sachs Group, Inc.	EUR	110,932,862	USD (120,113,000)	1,232,971
14-Sep-23	JP Morgan AG	EUR	1,425,344	IDR (22,960,871,500)	28,819
14-Sep-23	JP Morgan AG	EUR	1,023,549	JPY (152,015,000)	51,593
14-Sep-23	JP Morgan AG	EUR	714,802	PHP (43,500,000)	(3,359)
14-Sep-23	Morgan Stanley and Co. International Plc	EUR	694,659	CHF (674,000)	1,423
14-Sep-23	Morgan Stanley and Co. International Plc	EUR	5,272,651	GBP (4,556,000)	(18,509)
14-Sep-23	Morgan Stanley and Co. International Plc	EUR	1,306,026	KRW (1,818,150,549)	40,384
14-Sep-23	Morgan Stanley and Co. International Plc	EUR	1,990,056	MXN (38,054,000)	(13,009)
14-Sep-23	Morgan Stanley and Co. International Plc	EUR	1,101,380	NZD (1,957,000)	6,591
14-Sep-23	Morgan Stanley and Co. International Plc	EUR	471,037	PEN (1,876,000)	(5,407)
14-Sep-23	Morgan Stanley and Co. International Plc	EUR	2,974,439	PLN (13,452,000)	(38,246)
14-Sep-23	Morgan Stanley and Co. International Plc	EUR	327,869	SEK (3,820,000)	3,772
14-Sep-23	Morgan Stanley and Co. International Plc	EUR	761,649	ZAR (15,695,000)	8,731
14-Sep-23	Societe Generale	EUR	3,666,589	NOK (43,153,000)	(21,686)
Total as at June 30, 2023					2,500,562
Total as at December 31, 2022					2,159,723

NEW OPPORTUNITIES COLLECTION					
Maturity					
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	72	AUD (118)	-
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,012	JPY (159,375)	2
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	686	USD (749)	(1)
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	1,795	EUR (11)	-
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	SGD	6	EUR (4)	-
5-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	514	USD (561)	-
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	106,366	EUR (108,628)	496
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	1,529,827	EUR (193,820)	(908)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	238,825	EUR (32,081)	6
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,434,224	CAD (2,061,203)	7,841
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,807,231	CHF (2,739,265)	(3,067)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,147,937	CNH (9,008,072)	12,006
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,046,826	DKK (7,793,206)	(234)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,441,441	GBP (2,951,194)	6,537
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,673,071	HKD (31,341,881)	10,880
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,049,468	JPY (1,098,996,758)	59,892
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	54,146,401	USD (59,028,688)	115,377
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	3,258,950	EUR (20,790)	(63)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	190,255	EUR (174,100)	48
14-Sep-23	Goldman Sachs Group, Inc.	EUR	15,700,704	USD (17,000,000)	174,507
Total as at June 30, 2023					383,319
Total as at December 31, 2022					518,601

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
INFRASTRUCTURE OPPORTUNITY COLLECTION						
Maturity						
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	782,203	EUR	(477,921)	(940)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	1,425,200	EUR	(986,981)	(716)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,475,752	AUD	(10,564,496)	33,628
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,587,562	CAD	(15,216,069)	57,815
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,641,146	CHF	(1,601,674)	(2,061)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,618,851	CNH	(12,711,346)	15,932
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,375,254	DKK	(17,682,851)	(533)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,629,332	GBP	(9,115,242)	20,072
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,160,034	HKD	(69,628,697)	24,159
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,584,774	JPY	(403,120,407)	20,948
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,830,211	MXN	(53,428,069)	(8,997)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	78,983,924	USD	(86,112,463)	162,163
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	212,621	EUR	(246,257)	1,214
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	5,726,775	EUR	(669,820)	(665)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	MXN	875,384	EUR	(46,611)	(93)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	216,792	EUR	(198,463)	(24)
Total as at June 30, 2023						321,902
Total as at December 31, 2022						464,219

CONVERTIBLE STRATEGY COLLECTION

Maturity						
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,798,072	GBP	(1,541,929)	3,415
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	16,544,362	JPY	(2,579,220,042)	140,627
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	138,110,919	USD	(150,564,377)	294,075
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	49,819,479	EUR	(317,067)	(225)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	444,148	EUR	(406,415)	130
14-Sep-23	BNP Paribas Paris	USD	4,800,000	EUR	(4,363,728)	20,314
14-Sep-23	Goldman Sachs Group, Inc.	EUR	9,882,208	USD	(10,700,000)	109,837
14-Sep-23	JP Morgan AG	JPY	5,267,800,793	EUR	(35,479,637)	(1,812,249)
14-Sep-23	Societe Generale	GBP	3,375,000	EUR	(3,905,671)	13,875
Total as at June 30, 2023						(1,230,201)
Total as at December 31, 2022						1,160,433

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

Maturity						
5-Jul-23	Morgan Stanley and Co. International Plc	USD	59,131,699	EUR	(54,394,303)	(199,879)
21-Jul-23	BNP Paribas Paris	EUR	926,864	USD	(1,000,000)	11,069
21-Jul-23	JP Morgan Securities Plc	USD	600,000	EUR	(559,646)	(10,163)
21-Jul-23	Royal Bank of Scotland	EUR	9,372,336	GBP	(8,300,000)	(292,291)
21-Jul-23	Royal Bank of Scotland	EUR	17,132,632	USD	(18,900,000)	(176,210)
25-Aug-23	BNP Paribas Paris	EUR	1,183,730	USD	(1,300,000)	(4,783)
25-Aug-23	JP Morgan Securities Plc	EUR	9,385,624	GBP	(8,200,000)	(147,489)
25-Aug-23	JP Morgan Securities Plc	EUR	19,009,605	USD	(20,600,000)	176,894
25-Aug-23	JP Morgan Securities Plc	USD	2,800,000	EUR	(2,579,585)	(19,737)
5-Sep-23	Morgan Stanley and Co. International Plc	USD	11,329,409	EUR	(10,512,934)	(160,731)
5-Sep-23	State Street Luxembourg S.A.	EUR	61,718,200	USD	(67,300,000)	223,786
5-Sep-23	State Street Luxembourg S.A.	USD	55,970,591	EUR	(51,938,178)	(795,273)
8-Sep-23	BNP Paribas Paris	EUR	815,588	GBP	(700,000)	2,399
8-Sep-23	Royal Bank of Scotland	EUR	9,483,825	GBP	(8,200,000)	(42,319)
8-Sep-23	Royal Bank of Scotland	EUR	18,059,079	USD	(19,400,000)	336,107

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR	
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION (continued)							
Maturity							
20-Sep-23	Barclays Bank Plc		JPY	850,460,000	EUR	(5,447,619)	(8,501)
20-Sep-23	Morgan Stanley and Co. International Plc		EUR	19,929,330	JPY	(2,980,000,000)	863,404
20-Sep-23	Morgan Stanley and Co. International Plc		EUR	68,692,108	USD	(74,600,000)	579,104
20-Sep-23	State Street Luxembourg S.A.		USD	74,600,000	EUR	(68,359,552)	(244,326)
Total as at June 30, 2023							91,061
Total as at December 31, 2022							1,561,721
SOCIALLY RESPONSIBLE COLLECTION							
Maturity							
25-Jul-23	HSBC Continental Europe		CAD	3,665,325	USD	(2,770,399)	359
25-Jul-23	HSBC Continental Europe		EUR	380,000	USD	(415,247)	(210)
25-Jul-23	HSBC Continental Europe		SGD	221,599	USD	(165,050)	(1,112)
25-Jul-23	HSBC Continental Europe		USD	646,370	DKK	(4,403,746)	231
25-Jul-23	HSBC Continental Europe		USD	3,343,908	EUR	(3,061,767)	(7)
25-Jul-23	HSBC Continental Europe		USD	6,487,689	GBP	(5,074,969)	32,043
25-Jul-23	HSBC Continental Europe		USD	710,800	HKD	(5,559,360)	1,072
25-Jul-23	JP Morgan AG		AUD	2,580,038	USD	(1,747,876)	(26,993)
25-Jul-23	JP Morgan AG		CHF	2,133,252	USD	(2,381,480)	7,357
25-Jul-23	JP Morgan AG		EUR	283,529	USD	(309,062)	545
25-Jul-23	JP Morgan AG		JPY	42,437,990	USD	(297,993)	(3,126)
25-Jul-23	JP Morgan AG		SEK	6,347,044	USD	(595,572)	(6,700)
25-Jul-23	JP Morgan AG		USD	256,180	JPY	(36,196,369)	4,498
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		CAD	10,720	EUR	(7,420)	(2)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		CNH	4,935,850	EUR	(625,343)	(2,930)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	945,485	AUD	(1,542,442)	4,920
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,459,666	CAD	(2,097,766)	7,980
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,737,998	CHF	(1,697,537)	(3,557)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	628,997	CNH	(4,935,850)	6,578
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,060,061	DKK	(7,891,755)	(239)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	3,252,647	GBP	(2,789,329)	6,137
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	1,982,422	HKD	(16,915,769)	5,872
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	5,524,322	JPY	(861,450,811)	45,534
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	652,051	SEK	(7,629,229)	4,653
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		EUR	50,486,658	USD	(55,039,003)	107,532
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		GBP	91,641	EUR	(106,904)	(242)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		HKD	1,158,225	EUR	(134,911)	424
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		SEK	1,233,296	EUR	(104,942)	(287)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch		USD	31,697	EUR	(29,013)	-
Total as at June 30, 2023							190,330
Total as at December 31, 2022							414,750

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
FINANCIAL INCOME STRATEGY				
Maturity				
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 62,273	GBP (53,531)	(107)
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 577,500	USD (629,412)	587
13-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 7,449,688	CHF (7,276,000)	(8,361)
13-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 96,371,408	GBP (82,679,800)	67,496
13-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 423,896,120	USD (457,635,858)	4,633,190
13-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP 3,155,952	EUR (3,672,392)	3,604
13-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD 1,242,951	EUR (1,133,704)	5,031
Total as at June 30, 2023				4,701,440
Total as at December 31, 2022				3,295,756
EQUILIBRIUM				
Maturity				
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 11	AUD (19)	-
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 486	JPY (76,500)	1
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 235	USD (257)	-
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY 294	EUR (2)	-
5-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 254	USD (277)	-
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CAD 16,228	EUR (11,261)	(31)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 456,478	AUD (744,687)	2,375
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 402,949	CAD (579,101)	2,203
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 662,817	GBP (568,396)	1,259
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 475,906	HKD (4,060,849)	1,410
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 1,071,710	JPY (167,075,889)	9,114
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 638,693	NOK (7,558,452)	(7,740)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 441,112	NZD (784,068)	1,465
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 588,440	PLN (2,620,120)	(1,142)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR 11,429,685	USD (12,460,980)	23,713
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP 7,009	EUR (8,177)	(19)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD 837,915	EUR (97,968)	(60)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY 5,246,342	EUR (33,416)	(51)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	NZD 9,851	EUR (5,527)	(3)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD 127,354	EUR (116,795)	(222)
14-Sep-23	BofA Securities Europe S.A.	EUR 454,623	AUD (732,000)	8,535
14-Sep-23	BofA Securities Europe S.A.	EUR 464,126	CAD (668,000)	2,527
14-Sep-23	Goldman Sachs Group, Inc.	EUR 18,030,886	USD (19,523,015)	200,405
14-Sep-23	JP Morgan AG	EUR 458,586	IDR (7,387,364,000)	9,272
14-Sep-23	JP Morgan AG	EUR 565,285	PHP (34,401,000)	(2,656)
14-Sep-23	Morgan Stanley and Co. International Plc	EUR 455,847	BRL (2,460,000)	(3,399)
14-Sep-23	Morgan Stanley and Co. International Plc	EUR 1,615,588	GBP (1,396,000)	(5,671)
14-Sep-23	Morgan Stanley and Co. International Plc	EUR 477,616	MXN (9,133,000)	(3,122)
14-Sep-23	Morgan Stanley and Co. International Plc	EUR 875,286	PEN (3,486,000)	(10,048)
14-Sep-23	Morgan Stanley and Co. International Plc	EUR 360,661	ZAR (7,432,000)	4,134
Total as at June 30, 2023				232,249
Total as at December 31, 2022				1,164,158

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION				
Maturity				
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,195	AUD (1,963) (2)
5-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,105,288	USD (7,785,946) (30,564)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	336,673	EUR (205,700) (400)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	2,579,975	EUR (328,864) (3,528)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,672,081	AUD (4,359,169) 13,903
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,798,185	CNH (61,193,772) 81,557
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	22,326,541	HKD (190,509,772) 66,127
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,339,620	JPY (520,722,019) 27,851
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	602,343	PLN (2,710,899) (7,683)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,650,722	SGD (14,218,243) 27,492
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	37,995,963	USD (41,421,983) 80,973
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	613,523	ZAR (12,588,012) 5,302
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	6,756,403	EUR (791,854) (2,389)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	SGD	9,259	EUR (6,269) (3)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	5,368,647	EUR (4,920,891) (6,767)
14-Sep-23	Goldman Sachs Group, Inc.	USD	25,609,614	CNH (181,212,139) 502,258
14-Sep-23	JP Morgan AG	SGD	9,800,000	USD (7,324,401) (59,643)
14-Sep-23	Societe Generale	JPY	989,345,710	USD (7,201,519) (255,282)
14-Sep-23	Societe Generale	THB	247,000,000	USD (7,188,158) (159,578)
14-Sep-23	Societe Generale	USD	4,681,931	AUD (6,984,589) 19,658
Total as at June 30, 2023				299,282
Total as at December 31, 2022				282,050
EUROPEAN COUPON STRATEGY COLLECTION				
Maturity				
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	3,583,165	EUR (481,325) 93
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,366,114	CHF (6,211,984) (6,956)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,928,052	DKK (21,798,191) (653)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,830,948	GBP (8,430,490) 18,672
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	749,934	JPY (116,912,388) 6,376
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	955,894	NOK (11,312,295) (11,584)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,502,514	SEK (17,579,959) 10,722
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,900,608	USD (4,253,570) 7,165
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	10,781	EUR (12,520) 28
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	NOK	3,106,655	EUR (263,720) 1,974
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	2,079,866	EUR (176,977) (484)
14-Sep-23	Goldman Sachs Group, Inc.	EUR	4,802,568	USD (5,200,000) 53,379
14-Sep-23	Societe Generale	CHF	4,600,000	EUR (4,740,633) (9,386)
Total as at June 30, 2023				69,346
Total as at December 31, 2022				16,354

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased		Currency Sold	Fair Value EUR
US COUPON STRATEGY COLLECTION						
Maturity						
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	29,631	USD	(32,299)	27
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	368,583	EUR	(338,342)	(503)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	89,835,072	USD	(97,935,354)	191,415
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	119,433	EUR	(109,276)	46
14-Sep-23	Goldman Sachs Group, Inc.	EUR	4,987,282	USD	(5,400,000)	55,432
Total as at June 30, 2023						246,417
Total as at December 31, 2022						671,304
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY						
Maturity						
5-Jul-23	Brown Brothers Harriman and Co	USD	696,761	JPY	(100,521,744)	984
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	8,962	EUR	(6,239)	(37)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	46,277	EUR	(47,436)	41
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,704,352	AUD	(4,417,618)	10,531
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,887,253	CAD	(5,589,562)	19,191
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,136,877	CHF	(9,891,398)	(11,020)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	31,906,305	GBP	(27,361,124)	60,601
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,570,085	HKD	(56,061,757)	19,461
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	28,642,914	JPY	(4,466,647,069)	235,244
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	218,018,148	USD	(237,676,387)	464,632
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	158,127	EUR	(183,737)	307
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	7,617,949	EUR	(891,867)	(1,733)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	809,975,031	EUR	(5,158,514)	(7,232)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	1,370,511	EUR	(1,254,111)	369
Total as at June 30, 2023						791,339
Total as at December 31, 2022						1,458,548
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES						
Maturity						
5-Jul-23	Bank of America	EUR	927,409	USD	(1,011,674)	207
5-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	7,149	USD	(7,805)	(4)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	177,128	EUR	(108,222)	(210)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	259,210	EUR	(264,723)	1,209
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,586,588	AUD	(5,851,212)	18,577
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,638,938	CAD	(5,229,805)	19,835
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,163,066	CHF	(6,013,872)	(6,754)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	8,870,352	GBP	(7,606,948)	16,599
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,471,027	HKD	(55,216,993)	19,110
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	12,053,999	JPY	(1,879,236,173)	102,134
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	222,069,781	USD	(242,095,196)	471,572
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	4,129,233	EUR	(483,728)	(1,240)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	76,630,747	EUR	(488,111)	(755)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	99,255	EUR	(90,911)	(59)
Total as at June 30, 2023						640,221
Total as at December 31, 2022						906,972

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR	
CHINESE ROAD OPPORTUNITY					
Maturity					
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2	AUD (3)	-
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	93,930	HKD (802,279)	94
5-Jul-23	State Street Bank and Trust Company	EUR	908,883	HKD (7,734,470)	4,319
5-Jul-23	UBS AG London Branch	EUR	1,558,664	CNH (12,302,002)	8,515
Total as at June 30, 2023					12,928
Total as at December 31, 2022					(1,222)

GLOBAL LEADERS

Maturity					
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	349,025	USD (381,092)	(280)
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	1,311	EUR (8)	-
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	404	USD (3)	-
5-Jul-23	Unicredit Bank Ag	EUR	732,997	USD (800,000)	(206)
5-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	38,204	USD (41,710)	(23)
7-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	81,676	HKD (639,900)	18
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	145,394	EUR (88,013)	647
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,972,140	AUD (4,848,749)	15,421
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,723,160	CAD (2,476,448)	9,421
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	13,050,109	CHF (12,734,215)	(14,323)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,229,260	DKK (76,152,816)	(2,284)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	9,559,577	GBP (8,197,943)	17,964
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,705,277	HKD (40,149,969)	13,890
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	11,258,481	JPY (1,755,203,896)	95,456
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	190,004,788	USD (207,138,908)	403,292
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	1,540,446	EUR (180,258)	(262)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	52,877	EUR (48,403)	(3)
Total as at June 30, 2023					538,728
Total as at December 31, 2022					953,878

EMERGING MARKETS FIXED INCOME

Maturity					
5-Jul-23	Goldman Sachs Group, Inc.	USD	355,610	EUR (329,700)	(3,782)
5-Jul-23	JP Morgan Chase Bank	EUR	329,700	USD (359,837)	(92)
5-Jul-23	Standard Chartered Bank London	USD	41,353,212	EUR (38,661,382)	(761,008)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,266,865	MXN (23,904,964)	(3,460)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	176,201,924	USD (192,096,577)	369,195
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	MXN	852,266	EUR (45,215)	74
2-Aug-23	JP Morgan Chase Bank	USD	360,344	EUR (329,700)	103
14-Sep-23	JP Morgan AG	INR	430,000,000	CNH (36,824,527)	120,978
14-Sep-23	Morgan Stanley and Co. International Plc	USD	3,406,786	ZAR (64,940,000)	(4,167)
Total as at June 30, 2023					(282,159)
Total as at December 31, 2022					468,787

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

Maturity					
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	6,838	USD (47)	-
7-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	20,677	HKD (162,000)	5
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	219,526	EUR (224,636)	583
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	394,015	EUR (52,928)	10
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,400,495	CHF (3,318,164)	(3,714)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,657,619	DKK (12,340,322)	(370)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES (continued)				
Maturity				
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,716,392	GBP (4,044,609) 8,858
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	4,160,641	HKD (35,502,359) 12,312
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	5,140,003	JPY (801,325,384) 43,606
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	628,387	SEK (7,354,984) 4,262
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	48,663,155	USD (53,051,341) 103,405
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	134,479	EUR (156,587) (67)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	1,385,589	EUR (162,137) (236)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	807,441	EUR (5,142) (7)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	77,929	EUR (71,377) (46)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	10,560	EUR (9,665) 1
Total as at June 30, 2023				168,602
Total as at December 31, 2022				300,315
MEDIOLANUM GLOBAL IMPACT				
Maturity				
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	52,523	GBP (45,133) (72)
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	74	EUR - -
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	62,325	EUR (38,079) (74)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	188,701	EUR (130,971) (386)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	34,515	EUR (35,425) (16)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	5,333,556	EUR (716,489) 103
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	934,604	AUD (1,524,691) 4,863
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	2,089,992	CAD (3,003,679) 11,401
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,211,726	CHF (1,182,389) (1,324)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	10,185,475	DKK (75,826,856) (2,274)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	6,599,777	GBP (5,660,093) 11,975
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,890,871	JPY (606,584,763) 33,017
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	78,302,144	USD (85,362,549) 166,815
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,188,294	ZAR (24,349,165) 11,811
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	203,507	EUR (237,401) (538)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	35,869	EUR (32,831) 1
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	ZAR	796,465	EUR (38,765) (280)
Total as at June 30, 2023				235,022
Total as at December 31, 2022				368,874
MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES				
Maturity				
4-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	13,571,085	EUR (86,089) (18)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	223,922	EUR (30,080) 6
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	577,371	CAD (829,772) 3,157
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	735,775	CHF (717,960) (803)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,031,061	DKK (7,675,833) (229)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,920,630	GBP (1,647,123) 3,537
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,939,908	JPY (302,439,716) 16,404
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	503,705	NOK (5,960,976) (6,105)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	674,822	SEK (7,895,668) 4,816
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	33,813,753	USD (36,862,983) 71,774
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	41,948,238	EUR (268,271) (1,489)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	261,030	EUR (22,314) (164)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	21,036	EUR (19,271) (16)
Total as at June 30, 2023				90,870
Total as at December 31, 2022				124,327

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty		Currency Purchased	Currency Sold	Fair Value
					EUR
MEDIOLANUM MULTI ASSET ESG SELECTION					
Maturity					
26-Jul-23	BNP Paribas Paris	EUR	51,489	SGD	(76,000) 42
26-Jul-23	BNP Paribas Paris	USD	88,236	GBP	(69,435) (46)
26-Jul-23	Citibank N.A., London	EUR	254,750	SEK	(2,989,000) 1,098
26-Jul-23	Citibank N.A., London	GBP	57,892	EUR	(67,592) (198)
26-Jul-23	Citibank N.A., London	USD	214,000	EUR	(195,084) 850
26-Jul-23	Goldman Sachs Group, Inc.	EUR	31,427	DKK	(234,000) (9)
26-Jul-23	Goldman Sachs Group, Inc.	EUR	117,269	NOK	(1,379,000) (675)
26-Jul-23	HSBC Bank Plc	CAD	112,000	EUR	(77,585) (65)
26-Jul-23	HSBC Bank Plc	EUR	1,931,625	USD	(2,098,837) 9,990
26-Jul-23	HSBC Bank Plc	GBP	86,837	EUR	(101,546) (454)
26-Jul-23	HSBC Bank Plc	USD	1,290,872	EUR	(1,188,030) (6,138)
26-Jul-23	JP Morgan Chase Bank	JPY	69,932,000	EUR	(451,301) (6,781)
26-Jul-23	UBS AG London Branch	EUR	9,226	CHF	(9,000) (5)
26-Jul-23	UBS AG London Branch	HKD	2,623,000	EUR	(306,203) 351
26-Jul-23	UBS AG London Branch	USD	234,535	GBP	(184,565) (127)
26-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	AUD	251,000	EUR	(153,682) (612)
26-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	721,043	USD	(788,000) (432)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CAD	19,801	EUR	(13,711) (9)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	174,606	AUD	(285,073) 771
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	272,682	CAD	(391,886) 1,491
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	209,691	CHF	(204,699) (316)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	257,558	CNH	(2,021,102) 2,694
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	107,904	DKK	(803,320) (26)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	369,957	GBP	(317,344) 599
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	549,412	HKD	(4,688,068) 1,627
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	462,999	JPY	(72,180,039) 3,937
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	163,734	MXN	(3,090,343) (489)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	160,543	PLN	(714,871) (318)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	3,665,075	USD	(3,995,843) 7,540
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	272,714	ZAR	(5,588,152) 2,711
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	12,947	EUR	(15,053) 16
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	313,599	EUR	(36,528) 115
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	ZAR	647,149	EUR	(31,835) (566)
Total as at June 30, 2023					16,566
Total as at December 31, 2022					80,003

MEDIOLANUM ENERGY TRANSITION

Maturity

5-Jul-23	Citibank N.A., London	USD	373,889	EUR	(342,515) 156
5-Jul-23	Standard Chartered Bank London	CAD	165,096	EUR	(114,255) 96
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CNH	280,591	EUR	(35,464) (82)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	DKK	320,401	EUR	(43,043) 4
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	746,102	CAD	(1,072,326) 4,038
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	756,955	CHF	(738,627) (826)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	189,226	CNH	(1,484,890) 1,979
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,283,161	DKK	(9,552,628) (287)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,459,688	GBP	(1,251,860) 2,644

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 12 – Forward Foreign Exchange Contracts (continued)

Sub-Fund Name	Counterparty	Currency Purchased	Currency Sold	Fair Value EUR	
MEDIOLANUM ENERGY TRANSITION (continued)					
Maturity					
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	628,147	HKD (5,360,371)	1,806
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	293,627	SEK (3,435,542)	2,096
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	13,357,160	USD (14,561,674)	28,350
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	HKD	346,534	EUR (40,623)	(132)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	SEK	138,462	EUR (11,717)	32
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	5,603	EUR (5,133)	(4)
Total as at June 30, 2023					39,870
Total as at December 31, 2022					34,538
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION*					
Maturity					
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	CHF	49,437	EUR (50,570)	79
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	GBP	26,383	EUR (30,741)	3
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	NOK	952,002	EUR (81,647)	(199)
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	171,115	EUR (156,765)	77
4-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	14,643,492	EUR (92,892)	(19)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	16,197	CAD (23,319)	60
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	125,719	CHF (122,708)	(171)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	17,916	DKK (133,378)	(4)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	79,174	GBP (67,935)	104
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	37,892	HKD (323,393)	105
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	38,257	JPY (5,971,822)	277
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	43,139	NOK (509,889)	(470)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	479,034	USD (522,609)	671
Total as at June 30, 2023					513
Total as at December 31, 2022					-
MEDIOLANUM INDIA OPPORTUNITIES*					
Maturity					
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	INR	8,619,591	USD (105,183)	(101)
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	USD	336	INR (27,603)	-
14-Sep-23	Societe Generale	EUR	1,000,000	USD (1,084,854)	9,190
Total as at June 30, 2023					9,089
Total as at December 31, 2022					-
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION*					
Maturity					
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	JPY	39	EUR -	-
3-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	SGD	3	EUR (2)	-
5-Jul-23	Bank of America	USD	460,963	EUR (422,568)	(94)
5-Jul-23	UBS AG Stamford Branch	CAD	30,162	EUR (20,874)	17
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	16,814	CAD (24,232)	45
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	104,739	CHF (102,230)	(142)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	70,127	DKK (522,067)	(16)
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	127,479	GBP (109,474)	62
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	37,029	HKD (316,153)	87
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	60,293	JPY (9,419,423)	386
31-Jul-23	RBC Investor Services Bank S.A. Luxembourg Branch	EUR	1,350,093	USD (1,473,376)	1,460
Total as at June 30, 2023					1,805
Total as at December 31, 2022					-

*These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Options

As at June 30, 2023, the Fund had entered into the below option transactions. None of these options are covered.

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value EUR
US COLLECTION					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	68	72,301
Total as at June 30, 2023					72,301
Total as at December 31, 2022					-
EUROPEAN COLLECTION					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	53	56,352
Total as at June 30, 2023					56,352
Total as at December 31, 2022					-
PREMIUM COUPON COLLECTION					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	42	44,656
Total as at June 30, 2023					44,656
Total as at December 31, 2022					-
DYNAMIC COLLECTION					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	28	29,771
Total as at June 30, 2023					29,771
Total as at December 31, 2022					-
EQUITY POWER COUPON COLLECTION					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	71	75,490
Total as at June 30, 2023					75,490
Total as at December 31, 2022					-
EMERGING MARKETS MULTI ASSET COLLECTION					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	16	17,012
Total as at June 30, 2023					17,012
Total as at December 31, 2022					-
COUPON STRATEGY COLLECTION					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	183	194,574
Total as at June 30, 2023					194,574
Total as at December 31, 2022					-
NEW OPPORTUNITIES COLLECTION					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	56	59,542
Total as at June 30, 2023					59,542
Total as at December 31, 2022					-
SOCIALLY RESPONSIBLE COLLECTION					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	34	36,150
Total as at June 30, 2023					36,150
Total as at December 31, 2022					-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 13 – Options (continued)

Description	Counterparty	Strike Price	Currency	Quantity	Fair Value
					EUR
EQUILIBRIUM					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	8	8,506
Total as at June 30, 2023					8,506
Total as at December 31, 2022					-
EUROPEAN COUPON STRATEGY COLLECTION					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	25	26,581
Total as at June 30, 2023					26,581
Total as at December 31, 2022					-
US COUPON STRATEGY COLLECTION					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	25	26,581
Total as at June 30, 2023					26,581
Total as at December 31, 2022					-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	145	154,170
Total as at June 30, 2023					154,170
Total as at December 31, 2022					-
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	182	193,511
Total as at June 30, 2023					193,511
Total as at December 31, 2022					-
EUROPEAN SMALL CAP EQUITY					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	40	42,530
Total as at June 30, 2023					42,530
Total as at December 31, 2022					-
GLOBAL LEADERS					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	154	163,740
Total as at June 30, 2023					163,740
Total as at December 31, 2022					-
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES					
PUT SPX - S&P 500 IN 31/08/2023	Goldman Sachs Group, Inc.	3,950.00	USD	58	61,668
Total as at June 30, 2023					61,668
Total as at December 31, 2022					-
MEDIOLANUM MULTI ASSET ESG SELECTION					
PUT SPX - S&P 500 IN 18/08/2023	JP Morgan Securities Plc	4,250.00	USD	3	6,393
PUT SPX - S&P 500 IN 18/08/2023	JP Morgan Securities Plc	4,250.00	USD	2	4,262
Total as at June 30, 2023					10,655
Total as at December 31, 2022					-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts

As at June 30, 2023, the Fund had entered into the following futures contracts:

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
PACIFIC COLLECTION					
33	TOPIX INDEX (TOKYO) 07/09/2023	Goldman Sachs Group, Inc.	JPY	755,040,000	215,762
Total as at June 30, 2023					215,762
Total as at December 31, 2022					-
EMERGING MARKETS COLLECTION					
119	MBEF - MSCI EMERG MKT NET EUR 15/09/2023	Goldman Sachs Group, Inc.	EUR	5,263,370	(186,116)
Total as at June 30, 2023					(186,116)
Total as at December 31, 2022					-
EURO FIXED INCOME					
(283)	EURO BOBL 07/09/2023	JP Morgan Securities Plc	EUR	317,308	314,130
(1,018)	SHORT EURO BTP ITALIAN BOND 07/09/2023	JP Morgan Securities Plc	EUR	861,403	852,650
Total as at June 30, 2023					1,166,780
Total as at December 31, 2022					9,537,608
GLOBAL HIGH YIELD					
(188)	10Y TREASURY NOTES USA 20/09/2023	Citigroup Global Markets Inc.	USD	346,123	314,068
841	10Y TREASURY NOTES USA 20/09/2023	Goldman Sachs Group, Inc.	USD	(1,134,873)	(1,029,811)
161	2Y TREASURY NOTES USA 29/09/2023	Citigroup Global Markets Inc.	USD	(303,077)	(274,982)
59	30Y TREASURY NOTES USA 20/09/2023	Citigroup Global Markets Inc.	USD	(42,431)	(38,495)
(43)	5Y TREASURY NOTES USA 29/09/2023	Citigroup Global Markets Inc.	USD	37,106	33,657
(88)	EUR/GBP SPOT - CROSS RATES 18/09/2023	JP Morgan Securities Plc	GBP	(9,183,900)	(7,050)
169	EUR/USD SPOT -CROSS RATES 18/09/2023	JP Morgan Securities Plc	USD	23,209,497	159,744
(22)	EURO BOBL 07/09/2023	Citigroup Global Markets Inc.	EUR	35,206	34,837
(12)	EURO BUND 07/09/2023	Citigroup Global Markets Inc.	EUR	17,889	17,709
(4)	EURO SCHATZ 07/09/2023	Citigroup Global Markets Inc.	EUR	3,636	3,600
2	TREASURY BONDS USA 20/09/2023	Citigroup Global Markets Inc.	USD	(2,019)	(1,833)
(82)	USA 6% 96-15.02.26 TBO 20/09/2023	Citigroup Global Markets Inc.	USD	99,051	89,880
Total as at June 30, 2023					(698,676)
Total as at December 31, 2022					26,523
PREMIUM COUPON COLLECTION					
(23)	10 YEARS CANADIAN BONDS 20/09/2023	Goldman Sachs Group, Inc.	CAD	3,579	2,459
(4)	10Y BTP ITALIAN BOND 07/09/2023	Goldman Sachs Group, Inc.	EUR	(121)	(120)
40	10Y TREASURY NOTES USA 20/09/2023	Goldman Sachs Group, Inc.	USD	(53,977)	(48,980)
(27)	EURO BUND 07/09/2023	Goldman Sachs Group, Inc.	EUR	6,905	6,832
16	EURO OAT FUT FRENCH GVT BDS 07/09/2023	Goldman Sachs Group, Inc.	EUR	(19,229)	(19,040)
2	JAPANESE GOV. BDS FUTURE 10Y 12/09/2023	Goldman Sachs Group, Inc.	JPY	686,843	4,312
13	LONG GILT STERLING FUTURES 27/09/2023	Goldman Sachs Group, Inc.	GBP	9,973	11,513
13	TREASURY BONDS USA 20/09/2023	Goldman Sachs Group, Inc.	USD	9,849	8,937
Total as at June 30, 2023					(34,087)
Total as at December 31, 2022					(183,652)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts						Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR	
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION						
1,650	NIKKEI 225 INDICES D 07/09/2023	JP Morgan Securities Plc	JPY	27,583,875,000		3,782,492
1,177	RUSSELL 2000 INDEX 15/09/2023	JP Morgan Securities Plc	USD	112,032,745		207,719
864	S&P 500 EMINI INDEX 15/09/2023	JP Morgan Securities Plc	USD	193,892,400		3,967,589
					Total as at June 30, 2023	7,957,800
					Total as at December 31, 2022	24,382,677
COUPON STRATEGY COLLECTION						
(56)	10 YEARS CANADIAN BONDS 20/09/2023	Goldman Sachs Group, Inc.	CAD	8,714		5,994
22	10Y BTP ITALIAN BOND 07/09/2023	Goldman Sachs Group, Inc.	EUR	894		880
54	10Y TREASURY NOTES USA 20/09/2023	Goldman Sachs Group, Inc.	USD	(72,869)		(66,123)
82	5Y TREASURY NOTES USA 29/09/2023	Goldman Sachs Group, Inc.	USD	(121,714)		(110,392)
(141)	EURO BOBL 07/09/2023	Goldman Sachs Group, Inc.	EUR	239,343		236,880
(25)	EURO BUND 07/09/2023	Goldman Sachs Group, Inc.	EUR	(2,240)		(2,224)
13	EURO OAT FUT FRENCH GVT BDS 07/09/2023	Goldman Sachs Group, Inc.	EUR	(15,624)		(15,470)
8	EURO-BUXL-FUTURES 07/09/2023	Goldman Sachs Group, Inc.	EUR	14,541		14,400
19	JAPANESE GOV. BDS FUTURE 10Y 12/09/2023	Goldman Sachs Group, Inc.	JPY	8,726,971		54,792
31	LONG GILT STERLING FUTURES 27/09/2023	Goldman Sachs Group, Inc.	GBP	23,782		27,455
686	TREASURY BONDS USA 20/09/2023	Goldman Sachs Group, Inc.	USD	519,734		471,586
					Total as at June 30, 2023	617,778
					Total as at December 31, 2022	(942,870)
NEW OPPORTUNITIES COLLECTION						
475	10Y TREASURY NOTES USA 20/09/2023	Goldman Sachs Group, Inc.	USD	(640,981)		(581,641)
16	JAPANESE GOV. BDS FUTURE 10Y 12/09/2023	Goldman Sachs Group, Inc.	JPY	8,242,148		51,748
					Total as at June 30, 2023	(529,893)
					Total as at December 31, 2022	-
CONVERTIBLE STRATEGY COLLECTION						
270	10Y TREASURY NOTES USA 20/09/2023	Goldman Sachs Group, Inc.	USD	(364,347)		(330,617)
					Total as at June 30, 2023	(330,617)
					Total as at December 31, 2022	-
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION						
442	10Y TREASURY NOTES USA 20/09/2023	JP Morgan Securities Plc	USD	(390,521)		(354,491)
275	EUR/USD SPOT -CROSS RATES 18/09/2023	JP Morgan Securities Plc	USD	37,603,550		338,708
91	EURO BUND 07/09/2023	JP Morgan Securities Plc	EUR	(63,407)		(62,790)
(67)	S&P 500 EMINI INDEX 15/09/2023	JP Morgan Securities Plc	USD	(15,035,638)		(230,293)
					Total as at June 30, 2023	(308,866)
					Total as at December 31, 2022	2,005,091

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts					Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR
EQUILIBRIUM					
(18)	10 YEARS CANADIAN BONDS 20/09/2023	Goldman Sachs Group, Inc.	CAD	2,801	1,927
(3)	10Y BTP ITALIAN BOND 07/09/2023	Goldman Sachs Group, Inc.	EUR	(91)	(90)
30	10Y TREASURY NOTES USA 20/09/2023	Goldman Sachs Group, Inc.	USD	(40,483)	(36,735)
(16)	EURO BUND 07/09/2023	Goldman Sachs Group, Inc.	EUR	(1,434)	(1,423)
1	JAPANESE GOV. BDS FUTURE 10Y 12/09/2023	Goldman Sachs Group, Inc.	JPY	333,321	2,093
10	LONG GILT STERLING FUTURES 27/09/2023	Goldman Sachs Group, Inc.	GBP	7,672	8,856
42	TREASURY BONDS USA 20/09/2023	Goldman Sachs Group, Inc.	USD	31,821	28,872
Total as at June 30, 2023					3,500
Total as at December 31, 2022					(136,923)
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION					
69	10Y TREASURY NOTES USA 20/09/2023	Goldman Sachs Group, Inc.	USD	(93,111)	(84,491)
21	10Y TSY BD AUSTRALIA 15/09/2023	Goldman Sachs Group, Inc.	AUD	(15,248)	(9,206)
57	30Y TREASURY NOTES USA 20/09/2023	Goldman Sachs Group, Inc.	USD	120,934	109,733
316	NSE S&P CNX NIFTY INDEX 27/07/2023	Goldman Sachs Group, Inc.	USD	12,184,328	265,242
415	SIMSCI MSCI SINGAPORE FREE 28/07/2023	Goldman Sachs Group, Inc.	SGD	11,989,350	17,236
49	TOPIX INDEX (TOKYO) 07/09/2023	Goldman Sachs Group, Inc.	JPY	1,121,120,000	320,374
Total as at June 30, 2023					618,888
Total as at December 31, 2022					(30,159)
EUROPEAN COUPON STRATEGY COLLECTION					
75	EURO BUND 07/09/2023	Goldman Sachs Group, Inc.	EUR	(110,636)	(109,500)
410	MSCI EUROPE-M7EU 15/09/2023	Goldman Sachs Group, Inc.	EUR	12,261,050	120,950
Total as at June 30, 2023					11,450
Total as at December 31, 2022					-
CHINESE ROAD OPPORTUNITY					
815	HSCEI - HKD CHINA ENT 28/07/2023	Goldman Sachs Group, Inc.	HKD	258,884,750	109,623
Total as at June 30, 2023					109,623
Total as at December 31, 2022					-
EMERGING MARKETS FIXED INCOME					
(49)	10 YEARS CANADIAN BONDS 20/09/2023	Goldman Sachs Group, Inc.	CAD	7,625	5,245
(84)	10Y TREASURY NOTES USA 20/09/2023	Goldman Sachs Group, Inc.	USD	(5,281)	(4,812)
(86)	10Y TREASURY NOTES USA 20/09/2023	JP Morgan Securities Plc	USD	177,637	161,179
102	2Y TREASURY NOTES USA 29/09/2023	JP Morgan Securities Plc	USD	(301,336)	(273,393)
54	30Y TREASURY NOTES USA 20/09/2023	JP Morgan Securities Plc	USD	65,045	59,005
137	5Y TREASURY NOTES USA 29/09/2023	JP Morgan Securities Plc	USD	(333,464)	(302,540)
(38)	EURO BOBL 07/09/2023	JP Morgan Securities Plc	EUR	68,725	68,020
(123)	EURO BUND 07/09/2023	JP Morgan Securities Plc	EUR	212,863	210,701
(5)	EURO SCHATZ 07/09/2023	JP Morgan Securities Plc	EUR	4,723	4,675
(16)	EURO-BUXL-FUTURES 07/09/2023	JP Morgan Securities Plc	EUR	(20,683)	(20,480)
27	LONG GILT STERLING FUTURES 27/09/2023	Goldman Sachs Group, Inc.	GBP	20,713	23,912
63	TREASURY BONDS USA 20/09/2023	JP Morgan Securities Plc	USD	(15,191)	(13,797)
190	USA 6% 96-15.02.26 TBO 20/09/2023	Goldman Sachs Group, Inc.	USD	(311,893)	(282,997)
(27)	USA 6% 96-15.02.26 TBO 20/09/2023	JP Morgan Securities Plc	USD	38,343	34,794
Total as at June 30, 2023					(330,488)
Total as at December 31, 2022					2,161,992

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 14 – Futures Contracts (continued)

Numbers of Contracts						Fair Value
Purchased/(Sold)	Description	Counterparty	Currency	Commitments	EUR	
MEDIOLANUM MULTI ASSET ESG SELECTION						
(3)	DAX-INDEX 15/09/2023	JP Morgan Securities Plc	EUR	(1,220,400)	(21,800)	
(15)	INT FTD JPY 10Y MINI GV BDS 11/09/2023	JP Morgan Securities Plc	JPY	(681,790)	(4,281)	
13	RUSSELL 2000 INDEX 15/09/2023	JP Morgan Securities Plc	USD	1,237,405	10,329	
1	S&P 500 EMINI INDEX 15/09/2023	JP Morgan Securities Plc	USD	224,413	3,529	
55	USA 6% 96-15.02.26 TBO 20/09/2023	JP Morgan Securities Plc	USD	(36,402)	(33,033)	
Total as at June 30, 2023					(45,256)	
Total as at December 31, 2022					(17,669)	
MEDIOLANUM INDIA OPPORTUNITIES*						
45	NSE S&P CNX NIFTY INDEX 27/07/2023	Goldman Sachs Group, Inc.	USD	1,735,110	37,675	
22	NSE S&P CNX NIFTY INDEX 27/07/2023	JP Morgan Securities Plc	USD	848,276	14,583	
Total as at June 30, 2023					52,258	
Total as at December 31, 2022					-	

*This Sub-Fund was launched on May 19, 2023 and therefore there are no comparatives available.

Note 15 – Swaps

The Fund may enter into various swap contracts including, but not limited to, credit default swaps (including credit default swap on indices such as CDX), equity swaps, total return swaps and interest rate swaps. The purpose is to create, manage or reduce the Fund's exposure to interest rate movements, defaults of corporate and sovereign debts, or other markets, as appropriate.

Credit default swap contracts involve an arrangement between the Fund and a counterparty which allow the Fund to protect against losses incurred as a result of default on certain designated bonds by a specified reference entity. A credit default swap index is a credit derivative used to hedge credit risk or to take a position on a basket of credit entities. Unlike a credit default swap, which is an OTC credit derivative, a credit default swap index is a completely standardised credit security and may therefore be more liquid and trade at a smaller bid-offer spread.

A Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security or index.

As at June 30, 2023, the Fund had entered into the following swaps contracts:

CREDIT DEFAULT SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
EURO FIXED INCOME						
BUY	ITXEB539	June 20, 2028	49,000,000	EUR	Goldman Sachs Group, Inc.	(572,863)
BUY	ITXEB539	June 20, 2028	56,000,000	EUR	Merrill Lynch	(661,798)
Total as at June 30, 2023						(1,234,661)
Total as at December 31, 2022						(1,304,899)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

CREDIT DEFAULT SWAPS (continued)

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
GLOBAL HIGH YIELD						
Total as at June 30, 2023						-
Total as at December 31, 2022						(1,435,287)
PREMIUM COUPON COLLECTION						
BUY	CXPHY539	December 20, 2027	1,683,000	USD	Morgan Stanley	(48,125)
BUY	ITXEX539	June 20, 2028	1,700,000	EUR	JP Morgan Securities Plc	(67,691)
Total as at June 30, 2023						(115,816)
Total as at December 31, 2022						(60,080)
COUPON STRATEGY COLLECTION						
Total as at June 30, 2023						-
Total as at December 31, 2022						(39,375)
EQUILIBRIUM						
BUY	CXPHY539	December 20, 2027	1,287,000	USD	Morgan Stanley	(36,801)
BUY	ITXEX539	June 20, 2028	1,300,000	EUR	JP Morgan Securities Plc	(51,764)
Total as at June 30, 2023						(88,565)
Total as at December 31, 2022						(49,755)
EMERGING MARKETS FIXED INCOME						
BUY	CXPEM539	June 20, 2028	2,410,000	USD	Goldman Sachs Group, Inc.	106,672
Total as at June 30, 2023						106,672
Total as at December 31, 2022						116,162
INFLATION LINK SWAPS						
						Fair Value EUR
Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	
PREMIUM COUPON COLLECTION						
Total as at June 30, 2023						-
Total as at December 31, 2022						(66,455)
EQUILIBRIUM						
Total as at June 30, 2023						-
Total as at December 31, 2022						(69,806)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

INTEREST RATE SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
PREMIUM COUPON COLLECTION						
BUY	MXIBTIE Index	May 19, 2027	31,700,000	MXN	Goldman Sachs Group, Inc.	(5,139)
BUY	MXIBTIE Index	July 20, 2027	35,100,000	MXN	JP Morgan Securities Plc	2,255
SELL	TTHORON Index	September 23, 2027	96,000,000	THB	Goldman Sachs Group, Inc.	(18,229)
BUY	SOFRRATE Index	May 24, 2032	8,730,000	USD	Morgan Stanley	(145,543)
BUY	SOFRRATE Index	July 05, 2032	8,730,000	USD	JP Morgan Securities Plc	(104,407)
SELL	SOFRRATE Index	May 26, 2052	4,490,000	USD	Morgan Stanley	155,017
SELL	SOFRRATE Index	July 05, 2052	4,490,000	USD	JP Morgan Securities Plc	147,352
Total as at June 30, 2023						31,306
Total as at December 31, 2022						(127,097)
COUPON STRATEGY COLLECTION						
BUY	CNRR007 Index	February 01, 2028	75,000,000	CNY	JP Morgan Securities Plc	207,734
BUY	SOFRRATE Index	February 27, 2033	36,000,000	USD	Merrill Lynch	155,112
SELL	SOFRRATE Index	February 27, 2053	17,200,000	USD	Merrill Lynch	69,799
Total as at June 30, 2023						432,645
Total as at December 31, 2022						103,306
EQUILIBRIUM						
BUY	MXIBTIE Index	May 19, 2027	31,300,000	MXN	Goldman Sachs Group, Inc.	(5,074)
BUY	MXIBTIE Index	July 20, 2027	34,000,000	MXN	JP Morgan Securities Plc	2,184
SELL	TTHORON Index	September 23, 2027	83,000,000	THB	Goldman Sachs Group, Inc.	(15,761)
BUY	SOFRRATE Index	May 24, 2032	9,000,000	USD	Morgan Stanley	(150,045)
BUY	SOFRRATE Index	July 05, 2032	9,000,000	USD	JP Morgan Securities Plc	(107,636)
SELL	SOFRRATE Index	May 26, 2052	4,620,000	USD	Morgan Stanley	159,506
SELL	SOFRRATE Index	July 05, 2052	4,620,000	USD	JP Morgan Securities Plc	151,618
Total as at June 30, 2023						34,792
Total as at December 31, 2022						(115,611)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 15 – Swaps (continued)

INTEREST RATE SWAPS (continued)

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
EMERGING MARKETS FIXED INCOME						
BUY	BZDIOVRA Index	January 02, 2026	13,800,000	BRL	JP Morgan Securities Plc	77,343
BUY	BZDIOVRA Index	January 02, 2026	13,100,000	BRL	JP Morgan Securities Plc	54,146
BUY	BZDIOVRA Index	January 02, 2026	19,000,000	BRL	Goldman Sachs Group, Inc.	253,160
BUY	MXIBTIIIE Index	May 19, 2027	56,000,000	MXN	Goldman Sachs Group, Inc.	(8,477)
BUY	MXIBTIIIE Index	July 20, 2027	76,100,000	MXN	JP Morgan Securities Plc	4,888
SELL	KLIB3M Index	September 02, 2027	25,600,000	MYR	Goldman Sachs Group, Inc.	(24,783)
SELL	TTHORON Index	September 23, 2027	202,000,000	THB	Goldman Sachs Group, Inc.	(38,549)
BUY	IN000/N Index	March 31, 2033	740,000,000	INR	Goldman Sachs Group, Inc.	(8,106)
Total as at June 30, 2023						309,622
Total as at December 31, 2022						(230,062)

TOTAL RETURN SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
GLOBAL HIGH YIELD						
BUY	SOFRRATE Index	September 20, 2023	64,000,000	USD	BNP Paribas	496,910
Total as at June 30, 2023						496,910
Total as at December 31, 2022						(839,487)

EQUITY SWAPS

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
FINANCIAL INCOME STRATEGY						
BUY	INTESA SANPAOLO SPA	January 01, 2040	2,111,458	EUR	Morgan Stanley	185,808
BUY	BNP PARIBAS	January 01, 2040	289,921	EUR	Morgan Stanley	301,518
BUY	BANCO SANTANDER --- REG.SHS	January 01, 2040	3,906,098	EUR	Morgan Stanley	753,877
BUY	STE GEN.PARIS -A-	January 01, 2040	391,633	EUR	Morgan Stanley	211,482
BUY	BARCLAYS PLC	January 01, 2040	4,779,911	GBP	Morgan Stanley	(188,268)
BUY	UNICREDIT SPA	January 01, 2040	145,178	EUR	Morgan Stanley	399,095
BUY	HANA FINANCIAL GROUP INC	January 01, 2040	166,915	EUR	Morgan Stanley	(405,418)
Total as at June 30, 2023						1,258,094
Total as at December 31, 2022						163,573
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES						
Total as at June 30, 2023						-
Total as at December 31, 2022						(5,273,825)

Note 16 – Swaptions

A swaption is an option to enter into an credit default swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 16 – Swaptions (continued)

As at June 30, 2023, the Fund had no open swaptions contracts:

Buy/Sell	Description/Underlying Index	Maturity Date	Quantity	Currency	Issuer	Fair Value EUR
GLOBAL HIGH YIELD						
Total as at June 30, 2023						-
Total as at December 31, 2022						(65,527)

Note 17 – Risks Associated with Financial Instruments

The Fund is exposed to risk, which includes market risk, currency risk, liquidity risk, credit risk and interest rate risk arising from the financial instruments it holds. The Fund may use derivatives and other instruments in connection with its risk management activities.

The Fund has in place guidelines that set out its overall business strategies and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Manager employs a risk management process to monitor and control position risk in a timely and accurate manner.

The Fund's accounting policies in relation to derivatives are consistent with those that were applied for the annual audited financial statements.

The Sub-Funds utilise various methods to value investments measured at fair value on a recurring and non-recurring basis.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Manager's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by the Manager. The Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Manager's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, The Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The three levels of inputs are defined as follows:

Level 1 - The unadjusted quoted price in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at June 30, 2023:

Assets and Liabilities	Total Investments EUR Jun 2023	Quoted prices in active markets (Level 1) EUR Jun 2023	Significant other observable inputs (Level 2) EUR Jun 2023	Significant unobservable inputs (Level 3) EUR Jun 2023
US COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	348,847,945	348,847,945	-	-
Investments in investment funds	323,421,030	84,601,292	238,819,738	-
Forward foreign exchange contracts	285,252	-	285,252	-
Options	72,301	-	72,301	-
Total	672,626,528	433,449,237	239,177,291	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	7,587	-	7,587	-
Total	7,587	-	7,587	-
EUROPEAN COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	128,163,215	128,163,215	-	-
Investments in investment funds	368,197,788	37,371,453	330,826,335	-
Forward foreign exchange contracts	91,403	-	91,403	-
Options	56,352	-	56,352	-
Total	496,508,758	165,534,668	330,974,090	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	51,894	-	51,894	-
Total	51,894	-	51,894	-
PACIFIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	61,608,774	61,608,774	-	-
Investments in investment funds	163,067,455	8,668,303	154,399,152	-
Futures contracts	215,762	215,762	-	-
Forward foreign exchange contracts	218,669	-	218,669	-
Total	225,110,660	70,492,839	154,617,821	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,021	-	1,021	-
Total	1,021	-	1,021	-
EMERGING MARKETS COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	182,627,777	182,627,777	-	-
Investments in investment funds	333,230,179	52,929,621	280,300,558	-
Total	515,857,956	235,557,398	280,300,558	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2023	Quoted prices in active markets (Level 1) EUR Jun 2023	Significant other observable inputs (Level 2) EUR Jun 2023	Significant unobservable inputs (Level 3) EUR Jun 2023
EMERGING MARKETS COLLECTION (continued)				
Financial liabilities at fair value through profit or loss				
Futures contracts	186,116	186,116	-	-
Total	186,116	186,116	-	-
EURO FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,277,510,537	-	1,277,510,537	-
Investments in money market instruments	28,871,828	27,810,116	1,061,712	-
Futures contracts	1,166,780	1,166,780	-	-
Total	1,307,549,145	28,976,896	1,278,572,249	-
Financial liabilities at fair value through profit or loss				
Swaps	1,234,661	-	1,234,661	-
Total	1,234,661	-	1,234,661	-
GLOBAL HIGH YIELD				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,564,223,179	8,508,098	1,555,715,081	-
Investments in investment funds	149,972,177	-	149,972,177	-
Investments in money market instruments	306,201,482	163,709,649	142,491,833	-
Futures contracts	663,080	663,080	-	-
Forward foreign exchange contracts	2,219,354	-	2,219,354	-
Swaps	496,910	-	496,910	-
Total	2,023,776,182	172,880,827	1,850,895,355	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,361,756	1,361,756	-	-
Forward foreign exchange contracts	3,150,326	-	3,150,326	-
Total	4,512,082	1,361,756	3,150,326	-
PREMIUM COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	315,760,486	161,542,724	154,217,762	-
Investments in investment funds	364,790,945	11,489,610	353,301,335	-
Investments in money market instruments	74,336,746	48,578,416	25,758,330	-
Futures contracts	35,921	35,921	-	-
Forward foreign exchange contracts	427,274	-	427,274	-
Options	44,656	-	44,656	-
Swaps	304,624	-	304,624	-
Total	755,700,652	221,646,671	534,053,981	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2023	Jun 2023	Jun 2023	Jun 2023

PREMIUM COUPON COLLECTION (continued)

Financial liabilities at fair value through profit or loss

Futures contracts	70,008	70,008	-	-
Forward foreign exchange contracts	47,701	-	47,701	-
Swaps	389,134	-	389,134	-
Total	506,843	70,008	436,835	-

DYNAMIC COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	105,617,522	105,617,522	-	-
Investments in investment funds	143,972,240	64,455,172	79,517,068	-
Investments in money market instruments	27,417,950	10,434,270	16,983,680	-
Forward foreign exchange contracts	201,274	-	201,274	-
Options	29,771	-	29,771	-
Total	277,238,757	180,506,964	96,731,793	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	4,497	-	4,497	-
Total	4,497	-	4,497	-

EQUITY POWER COUPON COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	244,859,180	244,859,180	-	-
Investments in investment funds	432,308,391	64,444,696	367,863,695	-
Forward foreign exchange contracts	521,230	-	521,230	-
Options	75,490	-	75,490	-
Total	677,764,291	309,303,876	368,460,415	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	19,384	-	19,384	-
Total	19,384	-	19,384	-

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	1,444,760,613	1,444,760,613	-	-
Investments in investment funds	3,329,577,664	430,340,011	2,899,237,653	-
Investments in money market instruments	262,259,241	262,259,241	-	-
Futures contracts	8,126,037	8,126,037	-	-
Forward foreign exchange contracts	2,632,098	-	2,632,098	-
Total	5,047,355,653	2,145,485,902	2,901,869,751	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2023	Jun 2023	Jun 2023	Jun 2023

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION (continued)

Financial liabilities at fair value through profit or loss

Futures contracts	168,237	168,237	-	-
Forward foreign exchange contracts	39,001	-	39,001	-
Total	207,238	168,237	39,001	-

EMERGING MARKETS MULTI ASSET COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	2,993,517	2,993,517	-	-
Investments in investment funds	149,452,543	53,991,856	95,460,687	-
Forward foreign exchange contracts	341,480	-	341,480	-
Options	17,012	-	17,012	-
Total	152,804,552	56,985,373	95,819,179	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	116,154	-	116,154	-
Total	116,154	-	116,154	-

COUPON STRATEGY COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	612,115,896	487,360,637	124,755,259	-
Investments in investment funds	936,167,419	268,496,161	667,671,258	-
Investments in money market instruments	191,582,418	101,339,478	90,242,940	-
Futures contracts	811,987	811,987	-	-
Forward foreign exchange contracts	2,643,916	-	2,643,916	-
Options	194,574	-	194,574	-
Swaps	432,645	-	432,645	-
Total	1,743,948,855	858,008,263	885,940,592	-

Financial liabilities at fair value through profit or loss

Futures contracts	194,209	194,209	-	-
Forward foreign exchange contracts	143,354	-	143,354	-
Total	337,563	194,209	143,354	-

NEW OPPORTUNITIES COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	92,639,198	92,639,198	-	-
Investments in investment funds	379,894,510	77,553,916	302,340,594	-
Investments in money market instruments	60,667,350	28,794,390	31,872,960	-
Futures contracts	51,748	51,748	-	-
Forward foreign exchange contracts	387,733	-	387,733	-
Options	59,542	-	59,542	-
Total	533,700,081	199,039,252	334,660,829	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2023	Jun 2023	Jun 2023	Jun 2023

NEW OPPORTUNITIES COLLECTION (continued)

Financial liabilities at fair value through profit or loss

Futures contracts	581,641	581,641	-	-
Forward foreign exchange contracts	4,414	-	4,414	-
Total	586,055	581,641	4,414	-

INFRASTRUCTURE OPPORTUNITY COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	184,369,670	184,369,670	-	-
Investments in investment funds	344,093,155	27,153,560	316,939,595	-
Forward foreign exchange contracts	340,490	-	340,490	-
Total	528,803,315	211,523,230	317,280,085	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	18,588	-	18,588	-
Total	18,588	-	18,588	-

CONVERTIBLE STRATEGY COLLECTION

Financial assets at fair value through profit or loss

Investments in investment funds	418,864,133	5,183,774	413,680,359	-
Investments in money market instruments	16,879,470	16,879,470	-	-
Forward foreign exchange contracts	582,537	-	582,537	-
Total	436,326,140	22,063,244	414,262,896	-

Financial liabilities at fair value through profit or loss

Futures contracts	330,617	330,617	-	-
Forward foreign exchange contracts	1,812,738	-	1,812,738	-
Total	2,143,355	330,617	1,812,738	-

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

Financial assets at fair value through profit or loss

Investments in investment funds	331,100,149	-	331,100,149	-
Futures contracts	338,708	338,708	-	-
Total	331,438,857	338,708	331,100,149	-

Financial liabilities at fair value through profit or loss

Futures contracts	647,574	647,574	-	-
Total	647,574	647,574	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2023	Jun 2023	Jun 2023	Jun 2023

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	238,542,307	81,371,208	157,171,099	-
Investments in investment funds	389,798,376	216,100,316	173,698,060	-
Investments in money market instruments	114,217,713	114,217,713	-	-
Forward foreign exchange contracts	2,192,763	-	2,192,763	-
Total	744,751,159	411,689,237	333,061,922	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	2,101,702	-	2,101,702	-
Total	2,101,702	-	2,101,702	-

SOCIALLY RESPONSIBLE COLLECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	80,521,915	80,521,915	-	-
Investments in investment funds	198,183,030	84,980,523	113,202,507	-
Investments in money market instruments	46,602,520	16,844,620	29,757,900	-
Forward foreign exchange contracts	237,667	-	237,667	-
Options	36,150	-	36,150	-
Total	325,581,282	182,347,058	143,234,224	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	47,337	-	47,337	-
Total	47,337	-	47,337	-

FINANCIAL INCOME STRATEGY

Financial assets at fair value through profit or loss

Investments in transferable securities	876,564,852	93,959,850	782,605,002	-
Investments in money market instruments	4,998,600	4,998,600	-	-
Forward foreign exchange contracts	4,712,288	-	4,712,288	-
Swaps	1,851,780	-	1,851,780	-
Total	888,127,520	98,958,450	789,169,070	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	10,848	-	10,848	-
Swaps	593,686	-	593,686	-
Total	604,534	-	604,534	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2023	Quoted prices in active markets (Level 1) EUR Jun 2023	Significant other observable inputs (Level 2) EUR Jun 2023	Significant unobservable inputs (Level 3) EUR Jun 2023
EQUILIBRIUM				
Financial assets at fair value through profit or loss				
Investments in transferable securities	114,806,666	31,128,935	83,677,731	-
Investments in investment funds	14,194,795	14,194,795	-	-
Investments in money market instruments	15,163,231	11,197,231	3,966,000	-
Futures contracts	41,748	41,748	-	-
Forward foreign exchange contracts	266,471	-	266,471	-
Options	8,506	-	8,506	-
Swaps	313,308	-	313,308	-
Total	144,794,725	56,562,709	88,232,016	-
Financial liabilities at fair value through profit or loss				
Futures contracts	38,248	38,248	-	-
Forward foreign exchange contracts	34,222	-	34,222	-
Swaps	367,081	-	367,081	-
Total	439,551	38,248	401,303	-
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	301,441,178	28,780,764	272,660,414	-
Futures contracts	712,585	712,585	-	-
Forward foreign exchange contracts	825,300	-	825,300	-
Total	302,979,063	29,493,349	273,485,714	-
Financial liabilities at fair value through profit or loss				
Futures contracts	93,697	93,697	-	-
Forward foreign exchange contracts	526,018	-	526,018	-
Total	619,715	93,697	526,018	-
EUROPEAN COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	52,500,580	4,629,433	47,871,147	-
Investments in investment funds	166,596,657	45,863,343	120,733,314	-
Investments in money market instruments	1,407,946	1,407,946	-	-
Futures contracts	120,950	120,950	-	-
Forward foreign exchange contracts	99,157	-	99,157	-
Options	26,581	-	26,581	-
Total	220,751,871	52,021,672	168,730,199	-
Financial liabilities at fair value through profit or loss				
Futures contracts	109,500	109,500	-	-
Forward foreign exchange contracts	29,811	-	29,811	-
Total	139,311	109,500	29,811	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2023	Quoted prices in active markets (Level 1) EUR Jun 2023	Significant other observable inputs (Level 2) EUR Jun 2023	Significant unobservable inputs (Level 3) EUR Jun 2023
US COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	6,157,832	6,157,832	-	-
Investments in investment funds	206,444,006	94,978,887	111,465,119	-
Investments in money market instruments	38,073,238	38,073,238	-	-
Forward foreign exchange contracts	246,963	-	246,963	-
Options	26,581	-	26,581	-
Total	250,948,620	139,209,957	111,738,663	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	546	-	546	-
Total	546	-	546	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,133,692,717	1,133,692,717	-	-
Investments in investment funds	271,682,649	90,702,144	180,980,505	-
Forward foreign exchange contracts	812,890	-	812,890	-
Options	154,170	-	154,170	-
Total	1,406,342,426	1,224,394,861	181,947,565	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	21,551	-	21,551	-
Total	21,551	-	21,551	-
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,461,842,223	1,461,842,223	-	-
Investments in investment funds	303,135,452	-	303,135,452	-
Forward foreign exchange contracts	650,321	-	650,321	-
Options	193,511	-	193,511	-
Total	1,765,821,507	1,461,842,223	303,979,284	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	10,100	-	10,100	-
Total	10,100	-	10,100	-
EUROPEAN SMALL CAP EQUITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	244,311,977	244,311,977	-	-
Investments in investment funds	129,471,875	31,634,309	97,837,566	-
Options	42,530	-	42,530	-
Total	373,826,382	275,946,286	97,880,096	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2023	Quoted prices in active markets (Level 1) EUR Jun 2023	Significant other observable inputs (Level 2) EUR Jun 2023	Significant unobservable inputs (Level 3) EUR Jun 2023
CHINESE ROAD OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,215,361,563	1,215,361,563	-	-
Investments in investment funds	286,261,828	59,863,557	226,398,271	-
Futures contracts	109,623	109,623	-	-
Forward foreign exchange contracts	12,928	-	12,928	-
Total	1,501,745,942	1,275,334,743	226,411,199	-
GLOBAL LEADERS				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,274,640,256	1,274,640,256	-	-
Investments in investment funds	217,740,813	217,740,813	-	-
Forward foreign exchange contracts	557,230	-	557,230	-
Options	163,740	-	163,740	-
Total	1,493,102,039	1,492,381,069	720,970	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	18,502	-	18,502	-
Total	18,502	-	18,502	-
EMERGING MARKETS FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	350,736,475	-	350,736,475	-
Investments in investment funds	51,714,107	-	51,714,107	-
Investments in money market instruments	13,604,726	13,604,726	-	-
Futures contracts	582,071	582,071	-	-
Forward foreign exchange contracts	493,001	-	493,001	-
Swaps	496,209	-	496,209	-
Total	417,626,589	14,186,797	403,439,792	-
Financial liabilities at fair value through profit or loss				
Futures contracts	912,559	912,559	-	-
Forward foreign exchange contracts	775,160	-	775,160	-
Swaps	79,915	-	79,915	-
Total	1,767,634	912,559	855,075	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Jun 2023	Jun 2023	Jun 2023	Jun 2023

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

Financial assets at fair value through profit or loss

Investments in transferable securities	449,350,742	449,350,742	-	-
Investments in investment funds	110,536,122	27,944,938	82,591,184	-
Forward foreign exchange contracts	173,296	-	173,296	-
Options	61,668	-	61,668	-
Total	560,121,828	477,295,680	82,826,148	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	4,694	-	4,694	-
Total	4,694	-	4,694	-

MEDIOLANUM GLOBAL IMPACT

Financial assets at fair value through profit or loss

Investments in transferable securities	803,391,600	803,391,600	-	-
Forward foreign exchange contracts	240,118	-	240,118	-
Total	803,631,718	803,391,600	240,118	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	5,096	-	5,096	-
Total	5,096	-	5,096	-

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

Financial assets at fair value through profit or loss

Investments in transferable securities	258,882,478	258,882,478	-	-
Investments in investment funds	62,382,658	-	62,382,658	-
Forward foreign exchange contracts	99,874	-	99,874	-
Total	321,365,010	258,882,478	62,482,532	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	9,004	-	9,004	-
Total	9,004	-	9,004	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
	Jun 2023	Jun 2023	Jun 2023	Jun 2023
MEDIOLANUM MULTI ASSET ESG SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	8,054,880	840,321	7,214,559	-
Investments in investment funds	23,257,655	-	23,257,655	-
Investments in money market instruments	5,767,344	5,767,344	-	-
Futures contracts	13,858	13,858	-	-
Forward foreign exchange contracts	33,915	-	33,915	-
Options	10,655	-	10,655	-
Total	37,138,307	6,621,523	30,516,784	-
Financial liabilities at fair value through profit or loss				
Futures contracts	59,114	59,114	-	-
Forward foreign exchange contracts	17,349	-	17,349	-
Total	76,463	59,114	17,349	-
MEDIOLANUM ENERGY TRANSITION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	134,917,378	134,917,378	-	-
Forward foreign exchange contracts	41,304	-	41,304	-
Total	134,958,682	134,917,378	41,304	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,434	-	1,434	-
Total	1,434	-	1,434	-
MEDIOLANUM FUTURE SUSTAINABLE NUTRITION*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	34,994,954	34,994,954	-	-
Forward foreign exchange contracts	1,572	-	1,572	-
Total	34,996,526	34,994,954	1,572	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,059	-	1,059	-
Total	1,059	-	1,059	-

*This Sub-Fund was launched on May 19, 2023 and therefore there are no comparatives available.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Jun 2023	Quoted prices in active markets (Level 1) EUR Jun 2023	Significant other observable inputs (Level 2) EUR Jun 2023	Significant unobservable inputs (Level 3) EUR Jun 2023
MEDIOLANUM INDIA OPPORTUNITIES*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	30,420,926	30,420,926	-	-
Investments in investment funds	4,996,600	-	4,996,600	-
Futures contracts	52,258	52,258	-	-
Forward foreign exchange contracts	9,190	-	9,190	-
Total	35,478,974	30,473,184	5,005,790	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	101	-	101	-
Total	101	-	101	-
MEDIOLANUM GLOBAL EQUITY STYLE SELECTION*				
Financial assets at fair value through profit or loss				
Investments in transferable securities	59,047,193	59,047,193	-	-
Investments in investment funds	11,795,679	-	11,795,679	-
Forward foreign exchange contracts	2,736	-	2,736	-
Total	70,845,608	59,047,193	11,798,415	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	931	-	931	-
Total	931	-	931	-

There were no transfers levels during the financial period ended June 30, 2023.

*These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

The following tables summarise the inputs used to value the Sub-Funds' financial instruments measured at fair value on a recurring and non-recurring basis as at December 31, 2022:

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
US COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	258,198,938	258,198,938	-	-
Investments in investment funds	282,057,222	84,689,629	197,367,593	-
Forward foreign exchange contracts	656,549	-	656,549	-
Total	540,912,709	342,888,567	198,024,142	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	43	-	43	-
Total	43	-	43	-
EUROPEAN COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	51,694,802	51,694,802	-	-
Investments in investment funds	394,909,604	34,534,131	360,375,473	-
Forward foreign exchange contracts	214,358	-	214,358	-
Total	446,818,764	86,228,933	360,589,831	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,911	-	1,911	-
Total	1,911	-	1,911	-
PACIFIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	58,128,075	58,128,075	-	-
Investments in investment funds	153,561,908	8,606,295	144,955,613	-
Forward foreign exchange contracts	149,138	-	149,138	-
Total	211,839,121	66,734,370	145,104,751	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	57,318	-	57,318	-
Total	57,318	-	57,318	-
EMERGING MARKETS COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	164,207,800	164,207,800	-	-
Investments in investment funds	314,046,500	50,230,897	263,815,603	-
Total	478,254,300	214,438,697	263,815,603	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2022	Dec 2022	Dec 2022	Dec 2022
EURO FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,610,226,816	-	1,610,226,816	-
Investments in money market instruments	13,111,989	12,220,683	891,306	-
Futures contracts	10,826,671	10,826,671	-	-
Total	1,634,165,476	23,047,354	1,611,118,122	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,289,063	1,289,063	-	-
Swaps	1,304,899	-	1,304,899	-
Total	2,593,962	1,289,063	1,304,899	-
GLOBAL HIGH YIELD				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,467,727,611	8,442,570	1,459,285,041	-
Investments in investment funds	138,417,881	-	138,417,881	-
Investments in money market instruments	192,079,897	117,578,948	74,500,949	-
Futures contracts	427,156	427,156	-	-
Forward foreign exchange contracts	5,241,557	-	5,241,557	-
Swaps	-	-	-	-
Total	1,803,894,102	126,448,674	1,677,445,428	-
Financial liabilities at fair value through profit or loss				
Futures contracts	400,633	400,633	-	-
Forward foreign exchange contracts	4,182,159	-	4,182,159	-
Swaps	2,274,774	-	2,274,774	-
Swaptions	65,527	-	65,527	-
Total	6,923,093	400,633	6,522,460	-
PREMIUM COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	248,720,723	93,737,537	154,983,186	-
Investments in investment funds	448,758,083	27,270,192	421,487,891	-
Investments in money market instruments	79,120,097	4,238,597	74,881,500	-
Futures contracts	134,750	134,750	-	-
Forward foreign exchange contracts	783,504	-	783,504	-
Swaps	388,884	-	388,884	-
Total	777,906,041	125,381,076	652,524,965	-
Financial liabilities at fair value through profit or loss				
Futures contracts	318,402	318,402	-	-
Forward foreign exchange contracts	50,192	-	50,192	-
Swaps	642,516	-	642,516	-
Total	1,011,110	318,402	692,708	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
DYNAMIC COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	56,624,077	44,230,033	12,394,044	-
Investments in investment funds	175,327,653	90,128,481	85,199,172	-
Investments in money market instruments	10,969,310	-	10,969,310	-
Forward foreign exchange contracts	378,897	-	378,897	-
Total	243,299,937	134,358,514	108,941,423	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	5,616	-	5,616	-
Total	5,616	-	5,616	-
EQUITY POWER COUPON COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	236,340,862	236,340,862	-	-
Investments in investment funds	409,277,436	62,453,171	346,824,265	-
Forward foreign exchange contracts	1,073,295	-	1,073,295	-
Total	646,691,593	298,794,033	347,897,560	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	10,915	-	10,915	-
Total	10,915	-	10,915	-
MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,086,488,992	1,086,488,992	-	-
Investments in investment funds	3,255,755,632	894,867,560	2,360,888,072	-
Futures contracts	26,285,528	26,285,528	-	-
Forward foreign exchange contracts	5,043,565	-	5,043,565	-
Total	4,373,573,717	2,007,642,080	2,365,931,637	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,902,851	1,902,851	-	-
Forward foreign exchange contracts	26,268	-	26,268	-
Total	1,929,119	1,902,851	26,268	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2022	Dec 2022	Dec 2022	Dec 2022
EMERGING MARKETS MULTI ASSET COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	3,258,383	3,258,383	-	-
Investments in investment funds	135,536,710	43,811,669	91,725,041	-
Investments in money market instruments	11,331,406	11,331,406	-	-
Total	150,126,499	58,401,458	91,725,041	-
COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	715,713,015	358,659,446	357,053,569	-
Investments in investment funds	892,881,730	332,396,848	560,484,882	-
Investments in money market instruments	149,653,300	19,964,200	129,689,100	-
Futures contracts	213,670	213,670	-	-
Forward foreign exchange contracts	2,183,543	-	2,183,543	-
Swaps	103,306	-	103,306	-
Total	1,760,748,564	711,234,164	1,049,514,400	-
Financial liabilities at fair value through profit or loss				
Futures contracts	1,156,540	1,156,540	-	-
Forward foreign exchange contracts	23,820	-	23,820	-
Swaps	39,375	-	39,375	-
Total	1,219,735	1,156,540	63,195	-
NEW OPPORTUNITIES COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	92,346,465	61,578,585	30,767,880	-
Investments in investment funds	373,821,899	94,104,414	279,717,485	-
Investments in money market instruments	50,930,610	20,962,410	29,968,200	-
Forward foreign exchange contracts	533,757	-	533,757	-
Total	517,632,731	176,645,409	340,987,322	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	15,156	-	15,156	-
Total	15,156	-	15,156	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
INFRASTRUCTURE OPPORTUNITY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	180,317,394	180,317,394	-	-
Investments in investment funds	320,712,101	24,767,885	295,944,216	-
Forward foreign exchange contracts	562,349	-	562,349	-
Total	501,591,844	205,085,279	296,506,565	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	98,130	-	98,130	-
Total	98,130	-	98,130	-
CONVERTIBLE STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	390,279,146	4,781,500	385,497,646	-
Investments in money market instruments	15,421,259	15,421,259	-	-
Forward foreign exchange contracts	1,388,767	-	1,388,767	-
Total	407,089,172	20,202,759	386,886,413	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	228,334	-	228,334	-
Total	228,334	-	228,334	-
MEDIOLANUM CARMIGNAC STRATEGIC SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	334,458,606	-	334,458,606	-
Futures contracts	2,005,091	2,005,091	-	-
Total	336,463,697	2,005,091	334,458,606	-
MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	234,508,590	78,785,781	155,722,809	-
Investments in investment funds	342,675,528	204,766,268	137,909,260	-
Investments in money market instruments	43,111,515	43,111,515	-	-
Forward foreign exchange contracts	1,575,703	-	1,575,703	-
Total	621,871,336	326,663,564	295,207,772	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	13,982	-	13,982	-
Total	13,982	-	13,982	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
SOCIALLY RESPONSIBLE COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	69,977,890	69,977,890	-	-
Investments in investment funds	202,585,812	47,348,516	155,237,296	-
Forward foreign exchange contracts	444,622	-	444,622	-
Total	273,008,324	117,326,406	155,681,918	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	29,872	-	29,872	-
Total	29,872	-	29,872	-
FINANCIAL INCOME STRATEGY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	780,416,720	95,707,776	684,708,944	-
Forward foreign exchange contracts	3,302,648	-	3,302,648	-
Swaps	561,346	-	561,346	-
Total	784,280,714	95,707,776	688,572,938	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	6,892	-	6,892	-
Swaps	397,773	-	397,773	-
Total	404,665	-	404,665	-
EQUILIBRIUM				
Financial assets at fair value through profit or loss				
Investments in transferable securities	87,427,020	28,295,550	59,131,470	-
Investments in investment funds	11,640,778	11,640,778	-	-
Investments in money market instruments	38,642,051	29,651,591	8,990,460	-
Futures contracts	171,749	171,749	-	-
Forward foreign exchange contracts	1,183,415	-	1,183,415	-
Swaps	374,219	-	374,219	-
Total	139,439,232	69,759,668	69,679,564	-
Financial liabilities at fair value through profit or loss				
Futures contracts	308,672	308,672	-	-
Forward foreign exchange contracts	19,257	-	19,257	-
Swaps	609,391	-	609,391	-
Total	937,320	308,672	628,648	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
MEDIOLANUM FIDELITY ASIAN COUPON SELECTION				
Financial assets at fair value through profit or loss				
Investments in investment funds	325,145,754	35,233,656	289,912,098	-
Futures contracts	347,376	347,376	-	-
Forward foreign exchange contracts	673,660	-	673,660	-
Total	326,166,790	35,581,032	290,585,758	-
Financial liabilities at fair value through profit or loss				
Futures contracts	377,535	377,535	-	-
Forward foreign exchange contracts	391,610	-	391,610	-
Total	769,145	377,535	391,610	-
EUROPEAN COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	33,665,533	4,767,680	28,897,853	-
Investments in investment funds	174,852,686	80,707,217	94,145,469	-
Investments in money market instruments	21,983,280	9,996,000	11,987,280	-
Forward foreign exchange contracts	145,368	-	145,368	-
Total	230,646,867	95,470,897	135,175,970	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	129,014	-	129,014	-
Total	129,014	-	129,014	-
US COUPON STRATEGY COLLECTION				
Financial assets at fair value through profit or loss				
Investments in transferable securities	5,387,806	5,387,806	-	-
Investments in investment funds	177,230,301	100,273,774	76,956,527	-
Investments in money market instruments	57,550,053	53,561,693	3,988,360	-
Forward foreign exchange contracts	671,526	-	671,526	-
Total	240,839,686	159,223,273	81,616,413	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	222	-	222	-
Total	222	-	222	-
DYNAMIC INTERNATIONAL VALUE OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	990,491,312	990,491,312	-	-
Investments in investment funds	242,591,299	79,586,480	163,004,819	-
Forward foreign exchange contracts	1,502,616	-	1,502,616	-
Total	1,234,585,227	1,070,077,792	164,507,435	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	44,068	-	44,068	-
Total	44,068	-	44,068	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2022	Dec 2022	Dec 2022	Dec 2022
MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	910,180,677	910,180,677	-	-
Investments in investment funds	218,212,445	12,121,219	206,091,226	-
Investments in money market instruments	146,475,833	73,256,376	73,219,457	-
Forward foreign exchange contracts	943,986	-	943,986	-
Total	1,275,812,941	995,558,272	280,254,669	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	37,014	-	37,014	-
Swaps	5,273,825	-	5,273,825	-
Total	5,310,839	-	5,310,839	-
EUROPEAN SMALL CAP EQUITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	219,010,020	219,010,020	-	-
Investments in investment funds	110,811,806	10,291,322	100,520,484	-
Total	329,821,826	229,301,342	100,520,484	-
CHINESE ROAD OPPORTUNITY				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,224,635,058	1,224,635,058	-	-
Investments in investment funds	295,843,179	31,236,793	264,606,386	-
Total	1,520,478,237	1,255,871,851	264,606,386	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,222	-	1,222	-
Total	1,222	-	1,222	-
GLOBAL LEADERS				
Financial assets at fair value through profit or loss				
Investments in transferable securities	1,042,813,029	1,042,813,029	-	-
Investments in investment funds	188,889,489	188,889,489	-	-
Forward foreign exchange contracts	994,464	-	994,464	-
Total	1,232,696,982	1,231,702,518	994,464	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	40,586	-	40,586	-
Total	40,586	-	40,586	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Assets and Liabilities	Total Investments EUR Dec 2022	Quoted prices in active markets (Level 1) EUR Dec 2022	Significant other observable inputs (Level 2) EUR Dec 2022	Significant unobservable inputs (Level 3) EUR Dec 2022
EMERGING MARKETS FIXED INCOME				
Financial assets at fair value through profit or loss				
Investments in transferable securities	279,502,670	-	279,502,670	-
Investments in investment funds	49,699,292	-	49,699,292	-
Investments in money market instruments	5,312,785	5,312,785	-	-
Futures contracts	2,190,682	2,190,682	-	-
Forward foreign exchange contracts	1,408,458	-	1,408,458	-
Swaps	205,096	-	205,096	-
Total	338,318,983	7,503,467	330,815,516	-
Financial liabilities at fair value through profit or loss				
Futures contracts	28,690	28,690	-	-
Forward foreign exchange contracts	939,671	-	939,671	-
Swaps	318,996	-	318,996	-
Total	1,287,357	28,690	1,258,667	-
MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES				
Financial assets at fair value through profit or loss				
Investments in transferable securities	381,174,553	381,174,553	-	-
Investments in investment funds	92,981,361	24,539,983	68,441,378	-
Forward foreign exchange contracts	300,929	-	300,929	-
Total	474,456,843	405,714,536	68,742,307	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	614	-	614	-
Total	614	-	614	-
MEDIOLANUM GLOBAL IMPACT				
Financial assets at fair value through profit or loss				
Investments in transferable securities	661,120,986	661,120,986	-	-
Forward foreign exchange contracts	393,726	-	393,726	-
Total	661,514,712	661,120,986	393,726	-
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	24,852	-	24,852	-
Total	24,852	-	24,852	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

	Total Investments	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Assets and Liabilities	Dec 2022	Dec 2022	Dec 2022	Dec 2022

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

Financial assets at fair value through profit or loss

Investments in transferable securities	198,892,004	198,892,004	-	-
Investments in investment funds	40,717,913	-	40,717,913	-
Forward foreign exchange contracts	126,667	-	126,667	-
Total	239,736,584	198,892,004	40,844,580	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	2,340	-	2,340	-
Total	2,340	-	2,340	-

MEDIOLANUM MULTI ASSET ESG SELECTION

Financial assets at fair value through profit or loss

Investments in transferable securities	2,079,898	-	2,079,898	-
Investments in investment funds	16,687,866	-	16,687,866	-
Investments in money market instruments	2,710,711	2,710,711	-	-
Futures contracts	41,217	41,217	-	-
Forward foreign exchange contracts	174,655	-	174,655	-
Total	21,694,347	2,751,928	18,942,419	-

Financial liabilities at fair value through profit or loss

Futures contracts	58,886	58,886	-	-
Forward foreign exchange contracts	94,652	-	94,652	-
Total	153,538	58,886	94,652	-

MEDIOLANUM ENERGY TRANSITION

Financial assets at fair value through profit or loss

Investments in transferable securities	74,009,801	74,009,801	-	-
Forward foreign exchange contracts	35,751	-	35,751	-
Total	74,045,552	74,009,801	35,751	-

Financial liabilities at fair value through profit or loss

Forward foreign exchange contracts	1,213	-	1,213	-
Total	1,213	-	1,213	-

On March 4, 2022 positions comprising 0.01% of the total Net Asset Value of the Fund relating to Russian securities were transferred to Level 3 during the financial year ended December 31, 2022 and subsequently written down to zero.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Valuation Techniques

When fair values of listed equity, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. Fair values of debt securities are included within level 2 of the hierarchy.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open ended investment funds are based on the Net Asset Value (market value of the Sub-Fund's assets less liabilities / number of units) calculated by the administrator of the underlying investment funds. The Net Asset Value of the underlying investment funds is adjusted for any factors that indicate that the Net Asset Value per share, as calculated by the administrator of the underlying investment funds, may not be the fair value. Investments in investment funds are categorised in level 2, except for any exchange traded funds which may be classified as level 1.

Level 3 securities are valued by a competent person selected by the Directors of the Manager and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policies.

The investment objective of each Sub-Fund is as follows:

US Collection

The investment objective of US Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of North American equities and equity related securities and currencies, listed or traded on North American recognised exchanges.

European Collection

The investment objective of European Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Pan European equities and equity related securities and currencies, listed or traded on Pan European recognised exchanges.

Pacific Collection

The investment objective of Pacific Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) to a diversified portfolio of Asia/Pacific equities and equity related securities and currencies, listed or traded on recognised exchanges in the Asia/Pacific region.

Emerging Markets Collection

The investment objective of Emerging Markets Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of emerging markets equities and equity related securities and currencies, listed or traded on recognised exchanges in the emerging markets.

Euro Fixed Income

The investment objective of the Euro Fixed Income is to provide short-medium term capital appreciation from a diversified portfolio of world-wide high quality fixed income securities denominated in Euro listed and/or traded on recognised exchanges while limiting fluctuations in principal value.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Global High Yield

The investment objective of the Global High Yield is medium-long term capital appreciation by investing primarily in a diversified portfolio of higher yielding, lower rated fixed income securities primarily listed or traded on recognised exchanges in the US, Europe and emerging markets.

Premium Coupon Collection

The investment objective of Premium Coupon Collection is to achieve medium term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of fixed income securities, equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Dynamic Collection

The investment objective of Dynamic Collection is to achieve medium-long term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and currencies, listed or traded on any recognised exchanges worldwide.

Equity Power Coupon Collection

The investment objective of Equity Power Coupon Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Mediolanum Morgan Stanley Global Selection

The investment objective of Mediolanum Morgan Stanley Global Selection is to achieve long-term capital appreciation by primarily investing in or taking exposures (both long and short) on a global basis to a diversified portfolio of equities and equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Emerging Markets Multi Asset Collection

The investment objective of Emerging Markets Multi Asset Collection is to achieve long-term capital appreciation by investing in or taking exposures on a global basis to a diversified portfolio of equities and equity related securities, fixed income securities and to a lesser degree, currencies, listed or traded on recognised exchanges worldwide with a particular focus on emerging markets.

Coupon Strategy Collection

The investment objective of Coupon Strategy Collection is to distribute dividends periodically and achieve long-term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

New Opportunities Collection

The investment objective of New Opportunities Collection is to achieve long-term capital appreciation by investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of assets which include equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

Infrastructure Opportunity Collection

The investment objective of Infrastructure Opportunity Collection is to achieve long-term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of equities and equity related securities in the infrastructure sector, including but not limited to the energy, transport, telecommunications and water sectors and currencies, listed or traded on any recognised exchanges worldwide.

Convertible Strategy Collection

The investment objective of Convertible Strategy Collection is to achieve medium-term capital appreciation by primarily investing in or taking exposures, on a global basis (including in emerging markets), to a diversified portfolio of convertible bonds, and to a lesser degree, fixed income securities, equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Mediolanum Carmignac Strategic Selection

The investment objective of Mediolanum Carmignac Strategic Selection is to achieve medium-long-term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets), to a diversified portfolio of equities, equity related securities, fixed income securities, real estate, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide. It is intended to maintain a medium level of volatility for the Sub-Fund.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum Invesco Balanced Risk Coupon Selection

The investment objective of Mediolanum Invesco Balanced Risk Coupon Selection is to distribute dividends periodically and to achieve medium-long term capital appreciation by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of assets which include fixed income securities, equities, equity related securities, commodities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Socially Responsible Collection

The investment objective of Socially Responsible Collection is to achieve capital appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and fixed income securities, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Financial Income Strategy

The investment objective of Financial Income Strategy is to maximise income and achieve capital appreciation over a medium-long term investment horizon by primarily investing in or taking exposures on a global basis to a diversified portfolio of fixed income, equity, equity related and hybrid securities (with a focus on contingent convertible bonds) issued by entities operating primarily in the financial sector, listed or traded on any recognised exchanges worldwide.

Equilibrium

The investment objective of Equilibrium is to achieve capital appreciation over a medium-long term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

Mediolanum Fidelity Asian Coupon Selection

The investment objective of Mediolanum Fidelity Asian Coupon Selection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Asia-Pacific (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

European Coupon Strategy Collection

The investment objective of European Coupon Strategy Collection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Pan European (including emerging markets) fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

US Coupon Strategy Collection

The investment objective of US Coupon Strategy Collection is to generate income for periodic dividend distribution and achieve appreciation over a medium-long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of North American fixed income securities, equities and equity related securities, listed or traded on any recognised exchanges worldwide.

Dynamic International Value Opportunity

The investment objective of Dynamic International Value Opportunity is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income and hybrid securities, listed or traded on any recognised exchanges worldwide.

Mediolanum Innovative Thematic Opportunities

The investment objective of Mediolanum Innovative Thematic Opportunities is to achieve capital appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities and equity related securities, fixed income securities and currencies listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

European Small Cap Equity

The investment objective of European Small Cap Equity is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of European equities, equity related securities and currencies, listed or traded on recognised exchanges worldwide.

Chinese Road Opportunity

The investment objective of Chinese Road Opportunity is to appreciation over a long-term investment horizon by primarily investing in or taking exposures to a diversified portfolio of Chinese equities, equity related securities and currencies, listed or traded on recognised exchanges worldwide.

Global Leaders

The investment objective of Global Leaders is to achieve appreciation over a long-term investment horizon by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Emerging Markets Fixed Income

The investment objective of Emerging Markets Fixed Income is to achieve appreciation over a medium/long-term investment horizon by primarily investing in or taking exposures on a global basis to a diversified portfolio of emerging markets fixed income securities, hybrid securities and currencies listed or traded on any recognised exchanges worldwide.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Mediolanum Global Demographic Opportunities

The investment objective of Mediolanum Global Demographic Opportunities is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

Mediolanum Global Impact

The investment objective of Mediolanum Global Impact is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum Circular Economy Opportunities

The investment objective of Mediolanum Circular Economy Opportunities is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum Multi Asset ESG Selection

The investment objective of Mediolanum Multi Asset ESG Selection is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities, fixed income securities, money market instruments, commodities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum Energy Transition

The investment objective of Mediolanum Energy Transition is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures to “sustainable investments” which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

Mediolanum Future Sustainable Nutrition*

The investment objective of Mediolanum Future Sustainable Nutrition is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures to “sustainable investments” which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies as described below, listed or traded on any recognised exchanges worldwide.

The Sub-Fund considers Environmental, Social, and Governance (ESG) criteria as part of its investment strategy. The use of ESG factors in the selection of assets may limit the investment universe, affecting the diversification of the portfolio relative to a portfolio which does not use such factors. The Sub-Fund may use discretionary strategies relying on ESG tools and related ESG data to identify financial opportunities, which may result in more variable performance.

Mediolanum India Opportunities*

The investment objective of Mediolanum India Opportunities is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in equities and equity related securities of companies or entities whose principal offices are in India or global companies who undertake significant business activities in India or who derive a significant proportion of their income or revenues from India.

Mediolanum Global Equity Style Selection*

The investment objective of Mediolanum Global Equity Style Selection is to achieve capital appreciation over a long-term investment horizon. This will be achieved by primarily investing in or taking exposures on a global basis (including emerging markets) to a diversified portfolio of equities, equity related securities and currencies as described below, listed or traded on any recognised exchanges worldwide.

The Schedules of Investments on pages 187 to 500 are representative of the type of investments held during the financial period.

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Fund has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Directors of the Manager and the Central Bank of Ireland.

Set out below is a description of some of the more important types of risk and an outline of the processes the Manager has implemented to assess, monitor and control these specific risks.

The main risks arising from the Sub-Funds financial instruments are market price, foreign currency, liquidity, credit and interest rate risks.

(a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. Certain Sub-Funds may invest in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund’s investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

*These Sub-Funds were launched on May 19, 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(a) **Market Price Risk (continued)**

The Manager considers the asset allocation of the portfolios of the Sub-Funds to minimise the risk associated with particular market sectors whilst continuing to follow the investment objectives.

Global Exposure to Financial Derivative Instruments

The Manager's risk management department has assessed the risk profile of the Fund and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile and where the Sub-Fund holds financial derivative instruments, risk management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach. The exceptions to using the commitment approach is Equilibrium and Mediolanum Multi Asset ESG Selection where the absolute VaR approach would have been used; the Sub-Funds changed from Parametric to a Historical methodology on September 1, 2020.

(b) **Currency Risk**

The value of the assets of the Sub-Fund will be affected by fluctuations in the value of the currencies in which the Sub-Fund's portfolio securities are quoted or denominated relative to the base currency. Currency exchange rates may fluctuate significantly over short periods of time, causing together with other factors the Sub-Fund's Net Asset Value to fluctuate. Sub-Funds that invest in investment funds have indirect exposure to the currencies of the underlying investments within those investment funds.

As disclosed in Note 11, Sub-Funds may invest in financial derivative instruments, including currency derivatives, for investment and efficient portfolio management purposes which will increase or decrease the relevant Sub-Fund's exposure to individual currencies relative to the portfolio of investments held.

The Manager or the Delegate Investment Manager, as appropriate, may try to mitigate currency risk for hedged unit Classes by using financial instruments such as currency forwards. If the Manager or the Delegate Investment Manager, as appropriate, enters into such transactions, then the gains/losses on and the resultant costs of the relevant transactions will be solely attributable to the relevant Class of units and may not be combined or offset against the exposures of other Classes or specific assets.

As at June 30, 2023 the following Sub-Funds have hedged unit Classes:

US Collection	Equilibrium
European Collection	Mediolanum Fidelity Asian Coupon Selection
Pacific Collection	European Coupon Strategy Collection
Global High Yield	US Coupon Strategy Collection
Premium Coupon Collection	Dynamic International Value Opportunity
Dynamic Collection	Mediolanum Innovative Thematic Opportunities
Equity Power Coupon Collection	Global Leaders
Mediolanum Morgan Stanley Global Selection	Emerging Markets Fixed Income
Coupon Strategy Collection	Mediolanum Global Demographic Opportunities
New Opportunities Selection	Mediolanum Global Impact
Infrastructure Opportunity Collection	Mediolanum Circular Economy Opportunities
Convertible Strategy Collection	Mediolanum Multi Asset ESG Selection
Socially Responsible Collection	Mediolanum Energy Transition
	Mediolanum Future Sustainable Nutrition*
	Mediolanum Global Equity Style Selection*

*These Sub-Funds were launched on May 19, 2023.

In executing Class hedging, the Manager employs a look through approach in respect of currency exposure of investment funds.

Where the Manager or the Delegate Investment Manager, as appropriate, seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Manager or the Delegate Investment Manager. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be under review by the Manager or the Delegate Investment Manager to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(c) **Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments.

Generally the Sub-Funds' assets are composed of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy Unitholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand.

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total Unitholders' funds. The risk management guidelines adopted by the Manager require coverage to be composed of cash reserves or physical securities.

Concentration Risk

Certain Sub-Funds may have a concentrated Unitholder base where large institutional type Unitholders hold a significant portion of the net assets of a Sub-Fund. This exposes other Unitholders in the Sub-Fund to certain risks. These risks include the risk that a large portion of the assets of a Sub-Fund may be redeemed on any day which could impact the overall viability of the Sub-Fund or could impact the ability of other Unitholders, who have not submitted redemption requests on that day, to redeem from the Sub-Fund.

(d) **Credit Risk**

Credit risk arises where there exists a possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in bonds, swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund.

To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. A Sub-Fund's exposure to any one counterparty in respect of any of the techniques or instruments employed by the Sub-Fund for the purpose of efficient portfolio management or for protection against exchange risks may not exceed 5% of the Net Asset Value of the Sub-Fund. This limit is raised to 10% of the Net Asset Value of the Sub-Fund where the counterparty is a credit institution that falls into certain categories as outlined in the UCITS Regulations. Please see the categories below:

- i) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
- ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
- iii) a credit institution authorised in United Kingdom, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Credit risk also arises when the Sub-Fund holds cash or deposits with a credit institution or the Trustee; credit risk crystallises when the counterparty fails to repay the amount as required. According to UCITS Regulations, a Sub-Fund may not invest more than 20% of its net assets in deposits made with the same credit institution. Deposits made with any one credit institution that is not included in the above mentioned categories must not exceed 10% of net assets.

Where necessary, a Sub-Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter FDIs and efficient portfolio management techniques. Any collateral received by a Sub-Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank of Ireland relating to non-cash collateral which may be received by a UCITS.

Any cash collateral received will not be reinvested and all collateral received by a Sub-Fund on a title transfer basis shall be held by the Trustee. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(d) Credit Risk (continued)

Collateral received, other than cash, will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Sub-Fund's Net Asset Value. If a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. Furthermore, a Sub-Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member State belongs. In this instance, the relevant Sub-Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of the relevant Sub-Fund's Net Asset Value.

The level of collateral required to be posted may vary by counterparty with which a Sub-Fund trades and shall be in accordance with the requirements of the Central Bank of Ireland. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

As at June 30, 2023 RBC Investor Services Bank S.A., Dublin Branch has a long-term credit rating of AA- with S&P (as at December 31, 2022: AA- with S&P).

As at June 30, 2023 and December 31, 2022 financial assets exposed to credit risk included financial derivative instruments as disclosed in Notes 12 to 16, as well as cash and cash equivalents, cash collateral held/due to brokers and margin cash receivable/payable as disclosed in Note 10. Details on the valuation of financial derivative instruments are disclosed in Note 17. The carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date. Details of collateral accepted in respect of securities lending are outlined in Note 20.

(e) Custody and Title Risk

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Funds' cash flows and subscriptions.

The Trustee will be liable to the relevant Sub-Fund and its Unitholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Trustee. However the Trustee shall not be liable for the loss of a financial instrument held in custody by the Trustee or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable to the relevant Sub-Fund and its Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that, if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund.

In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian, the Trustee retains responsibility for the assets of the Sub-Funds.

(f) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Funds may invest in interest bearing securities, which may in particular be exposed to interest rate risk.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(g) Fair Value of Financial Assets and Financial Liabilities

All of the financial assets and financial liabilities of the Sub-Funds are stated at fair value in the financial statements.

(h) Emerging Markets Risk

Due to the developing nature of the countries in which the Sub-Funds may invest, their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on redemption or otherwise the amount originally invested.

As the Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. When the Trustee employs a sub-custodian, the Trustee retains responsibility for the assets of the Sub-Funds.

(i) Default Risk

Certain Sub-Funds may invest in securities which have low credit status (be they rated or unrated) and may therefore be exposed to a higher credit risk than Sub-Funds which do not invest in such securities. The lower ratings of certain securities held by a Sub-Fund and the unrated nature of others reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

(j) Securities Lending Risk

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 20.

(k) Performance Fee Risk

Where a performance fee is payable by a Sub-Fund this will be based on net realised and net unrealised gains and losses as at the end of each performance year. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

In addition, the payment of the performance fee to the Manager based on the performance of the Sub-Fund may provide the Manager with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Manager will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees. Please see Note 8 for details on performance fees.

(l) Futures and Options Risk

The Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option, the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

(m) Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in swaps, swaptions, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 17 – Risks Associated with Financial Instruments (continued)

(n) Pandemic Risk

With globalisation, urbanisation and environmental change, infectious disease outbreaks and epidemics have become global threats requiring a collective response.

In addition to the substantial burden on healthcare systems, a pandemic has major economic consequences for the affected countries. Pandemics are currently a risk factor for all industries. They cause material risks with the potential to affect all lines of investments through impacts on financial markets and business disruption. The impacts may be both direct and indirect, for example supply chain disruption, new ways of working and changes in customer behaviours. Additionally, market risk and heightened volatility arise due to the macroeconomic impact of rolling lockdowns.

(o) Country Risk

The risk that economic, social, and political conditions and events in a foreign country will affect the current or projected value of a Sub-Fund. Country risk can reduce the expected return of financial instruments being issued within such countries, or by companies doing business or holding exposure in such countries.

While protection against some country risks like hedging is available, others risks stemming from political instability and war have the potential to have catastrophic risks on the relevant Sub-Fund.

It is important to note that the Sub-Funds are susceptible to a variety of additional risks in addition to those described above. For further information and a non-exhaustive description of risk factors refer to the Prospectus of the Fund in the section entitled 'Risk Factors'.

Note 18 – Comparative Net Assets Information

(expressed in EUR)

	US COLLECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	682,258,442	556,810,326	573,330,508
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.080	8.987	10.779
Mediolanum L Hedged Class - 'A' units	9.265	8.189	10.809
Mediolanum S Class - 'A' units	15.345	13.717	16.534
Mediolanum S Hedged Class - 'A' units	17.021	15.082	20.019
	EUROPEAN COLLECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	508,178,595	466,198,283	544,873,407
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.679	7.017	8.137
Mediolanum L Hedged Class - 'A' units	8.140	7.481	8.631
Mediolanum S Class - 'A' units	11.102	10.171	11.854
Mediolanum S Hedged Class - 'A' units	14.816	13.648	15.827
	PACIFIC COLLECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	230,272,013	216,374,703	225,806,050
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.160	7.938	9.507
Mediolanum L Hedged Class - 'A' units	7.206	6.654	7.948
Mediolanum S Class - 'A' units	11.396	11.114	13.378
Mediolanum S Hedged Class - 'A' units	13.197	12.217	14.683

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	EMERGING MARKETS COLLECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	524,218,682	498,208,324	565,416,079
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	10.908	10.641	13.100
Mediolanum S Class - 'A' units	17.118	16.740	20.550

	EURO FIXED INCOME		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	1,325,518,084	1,678,625,924	2,920,827,119
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.774	5.709	6.035
Mediolanum L Class - 'B' units	4.492	4.443	4.702
Mediolanum S Class - 'A' units	11.068	10.949	11.589
Mediolanum S Class - 'B' units	8.665	8.575	9.088

	GLOBAL HIGH YIELD		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	2,136,696,568	2,053,789,084	2,341,372,997
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	12.447	12.307	13.373
Mediolanum L Class - 'B' units	4.614	4.656	5.251
Mediolanum L Hedged Class - 'A' units	7.070	6.931	8.146
Mediolanum L Hedged Class - 'B' units	3.575	3.580	4.372
Mediolanum S Class - 'A' units	18.067	17.890	19.499
Mediolanum S Class - 'B' units	7.145	7.222	8.172
Mediolanum S Hedged Class - 'A' units	13.324	13.082	15.423
Mediolanum S Hedged Class - 'B' units	6.732	6.749	8.260

	PREMIUM COUPON COLLECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	767,635,272	792,251,938	1,064,933,680
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.000	5.861	6.895
Mediolanum L Class - 'B' units	4.137	4.096	4.927
Mediolanum L Hedged Class - 'A' units	5.592	5.442	6.483
Mediolanum L Hedged Class - 'B' units	3.881	3.828	4.662
Mediolanum S Class - 'A' units	11.495	11.245	13.200
Mediolanum S Class - 'B' units	8.087	8.017	9.622
Mediolanum S Hedged Class - 'A' units	10.688	10.418	12.462
Mediolanum S Hedged Class - 'B' units	7.528	7.437	9.102

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	DYNAMIC COLLECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	277,434,544	251,542,976	280,148,151
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.339	7.796	9.124
Mediolanum L Hedged Class - 'A' units	7.740	7.152	8.756
Mediolanum S Class - 'A' units	14.136	13.237	15.539
Mediolanum S Hedged Class - 'A' units	14.721	13.625	16.735

	EQUITY POWER COUPON COLLECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	687,224,659	667,550,289	725,454,831
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	8.406	8.087	8.852
Mediolanum L Class - 'B' units	5.443	5.315	5.980
Mediolanum L Hedged Class - 'A' units	6.938	6.642	7.530
Mediolanum L Hedged Class - 'B' units	4.763	4.627	5.389
Mediolanum S Class - 'A' units	12.704	12.247	13.460
Mediolanum S Class - 'B' units	10.434	10.209	11.533
Mediolanum S Hedged Class - 'A' units	12.894	12.368	14.072
Mediolanum S Hedged Class - 'B' units	9.133	8.893	10.400

	MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	5,213,942,841	4,718,885,474	4,787,151,212
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	11.104	10.470	13.283
Mediolanum L Hedged Class - 'A' units	8.806	8.214	10.805
Mediolanum S Class - 'A' units	20.958	19.802	25.224
Mediolanum S Hedged Class - 'A' units	16.571	15.490	20.473

	EMERGING MARKETS MULTI ASSET COLLECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	154,915,472	151,703,103	187,608,735
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.699	4.606	5.582
Mediolanum S Class - 'A' units	8.925	8.765	10.682

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	COUPON STRATEGY COLLECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	1,761,811,446	1,790,978,240	2,386,358,145
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.590	6.354	7.464
Mediolanum L Class - 'B' units	4.256	4.170	5.050
Mediolanum L Hedged Class - 'A' units	5.734	5.504	6.681
Mediolanum L Hedged Class - 'B' units	3.691	3.600	4.505
Mediolanum S Class - 'A' units	12.553	12.127	14.304
Mediolanum S Class - 'B' units	8.119	7.970	9.691
Mediolanum S Hedged Class - 'A' units	10.903	10.486	12.778
Mediolanum S Hedged Class - 'B' units	7.036	6.877	8.640

	NEW OPPORTUNITIES COLLECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	536,882,707	522,534,398	611,779,189
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.724	6.475	7.593
Mediolanum L Hedged Class - 'A' units	5.892	5.634	6.781
Mediolanum S Class - 'A' units	12.892	12.438	14.646
Mediolanum S Hedged Class - 'A' units	11.256	10.785	13.038

	INFRASTRUCTURE OPPORTUNITY COLLECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	538,111,331	518,601,895	470,948,706
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	7.073	7.080	7.247
Mediolanum L Class - 'B' units	5.826	5.891	6.148
Mediolanum L Hedged Class - 'A' units	6.105	6.093	6.502
Mediolanum L Hedged Class - 'B' units	5.005	5.070	5.553
Mediolanum S Class - 'A' units	13.656	13.655	13.942
Mediolanum S Class - 'B' units	11.218	11.391	11.931
Mediolanum S Hedged Class - 'A' units	11.741	11.746	12.605
Mediolanum S Hedged Class - 'B' units	9.614	9.760	10.757

	CONVERTIBLE STRATEGY COLLECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	440,452,937	429,025,998	539,235,080
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.866	5.733	6.774
Mediolanum L Class - 'B' units	5.287	5.186	6.160
Mediolanum L Hedged Class - 'A' units	5.198	4.997	6.187
Mediolanum L Hedged Class - 'B' units	4.688	4.524	5.632
Mediolanum S Class - 'A' units	11.396	11.154	13.219
Mediolanum S Class - 'B' units	10.271	10.090	12.019
Mediolanum S Hedged Class - 'A' units	10.085	9.709	12.058
Mediolanum S Hedged Class - 'B' units	9.105	8.799	10.984

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM CARMIGNAC STRATEGIC SELECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	350,258,654	356,914,125	426,008,734
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.726	5.683	6.285
Mediolanum S Class - 'A' units	11.121	11.054	12.264

	MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	679,463,836	664,945,353	878,795,823
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.694	5.314	6.434
Mediolanum L Class - 'B' units	4.609	4.343	5.359
Mediolanum S Class - 'A' units	11.065	10.343	12.559
Mediolanum S Class - 'B' units	8.965	8.460	10.474

	SOCIALLY RESPONSIBLE COLLECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	329,321,256	290,784,553	275,846,723
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.972	5.515	6.596
Mediolanum L Hedged Class - 'A' units	5.753	5.245	6.461
Mediolanum S Class - 'A' units	11.701	10.823	12.983
Mediolanum S Hedged Class - 'A' units	11.217	10.243	12.648

	FINANCIAL INCOME STRATEGY		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	1,009,984,854	913,949,022	946,221,581
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.055	5.931	6.593
Mediolanum L Class - 'B' units	4.713	4.684	5.368
Mediolanum S Class - 'A' units	11.920	11.691	13.030
Mediolanum S Class - 'B' units	9.275	9.230	10.606

	EQUILIBRIUM		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	147,647,076	147,340,150	201,208,506
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.376	4.267	5.238
Mediolanum L Class - 'B' units	3.876	3.808	4.748
Mediolanum L Hedged Class - 'A' units	4.159	4.039	5.067
Mediolanum L Hedged Class - 'B' units	3.678	3.599	4.582
Mediolanum S Class - 'A' units	8.599	8.396	10.334
Mediolanum S Class - 'B' units	7.609	7.484	9.352
Mediolanum S Hedged Class - 'A' units	8.163	7.939	9.985
Mediolanum S Hedged Class - 'B' units	7.221	7.075	9.035

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM FIDELITY ASIAN COUPON SELECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	336,431,784	345,708,774	411,011,666
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.030	5.126	5.915
Mediolanum L Class - 'B' units	4.172	4.315	5.105
Mediolanum L Hedged Class - 'A' units	4.455	4.479	5.457
Mediolanum L Hedged Class - 'B' units	3.691	3.767	4.710
Mediolanum S Class - 'A' units	9.871	10.075	11.661
Mediolanum S Class - 'B' units	8.198	8.491	10.075
Mediolanum S Hedged Class - 'A' units	8.726	8.786	10.737
Mediolanum S Hedged Class - 'B' units	7.239	7.398	9.276

	EUROPEAN COUPON STRATEGY COLLECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	238,258,965	234,121,445	289,776,698
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.236	5.039	5.902
Mediolanum L Class - 'B' units	4.330	4.223	5.074
Mediolanum L Hedged Class - 'A' units	5.183	4.997	5.879
Mediolanum L Hedged Class - 'B' units	4.290	4.192	5.061
Mediolanum S Class - 'A' units	10.264	9.893	11.624
Mediolanum S Class - 'B' units	8.501	8.305	10.007
Mediolanum S Hedged Class - 'A' units	10.157	9.807	11.580
Mediolanum S Hedged Class - 'B' units	8.409	8.230	9.966

	US COUPON STRATEGY COLLECTION		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	253,104,554	245,900,092	297,076,702
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.254	6.044	6.860
Mediolanum L Class - 'B' units	5.176	5.072	5.904
Mediolanum L Hedged Class - 'A' units	5.230	5.003	6.204
Mediolanum L Hedged Class - 'B' units	4.335	4.205	5.346
Mediolanum S Class - 'A' units	12.267	11.874	13.518
Mediolanum S Class - 'B' units	10.161	9.971	11.641
Mediolanum S Hedged Class - 'A' units	10.270	9.839	12.238
Mediolanum S Hedged Class - 'B' units	8.498	8.257	10.528

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	DYNAMIC INTERNATIONAL VALUE OPPORTUNITY		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	1,428,010,357	1,256,168,858	1,300,381,396
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.559	6.011	6.557
Mediolanum L Hedged Class - 'A' units	6.024	5.470	6.198
Mediolanum S Class - 'A' units	12.746	11.738	12.742
Mediolanum S Hedged Class - 'A' units	11.696	10.634	12.125

	MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	1,811,821,659	1,400,374,852	1,322,696,131
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.719	5.743	8.102
Mediolanum L Hedged Class - 'A' units	6.021	5.104	7.682

	EUROPEAN SMALL CAP EQUITY		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	385,186,817	348,964,800	291,262,431
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.031	4.911	6.993

	CHINESE ROAD OPPORTUNITY		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	1,544,374,131	1,568,873,272	1,133,855,419
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.453	5.026	6.257

	GLOBAL LEADERS		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	1,526,771,907	1,267,792,142	1,147,195,829
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.441	5.723	7.316
Mediolanum L Hedged Class - 'A' units	5.878	5.169	7.041

	EMERGING MARKETS FIXED INCOME		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	446,406,271	367,329,131	379,937,489
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.346	4.308	5.052
Mediolanum L Class - 'B' units	3.764	3.808	4.642
Mediolanum L Hedged Class - 'A' units	3.847	3.783	4.865
Mediolanum L Hedged Class - 'B' units	3.354	3.369	4.510

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	569,494,472	507,803,579	429,162,333
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	6.022	5.335	6.632
Mediolanum L Hedged Class - 'A' units	5.621	4.932	6.483

	MEDIOLANUM GLOBAL IMPACT		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	853,136,271	745,132,092	543,599,423
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.975	4.720	6.242
Mediolanum L Hedged Class - 'A' units	4.587	4.315	5.965

	MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES*		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	331,964,747	260,249,679	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.671	4.282	-
Mediolanum L Hedged Class - 'A' units	4.500	4.103	-

	MEDIOLANUM MULTI ASSET ESG SELECTION**		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	39,693,638	22,456,809	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.797	4.639	-
Mediolanum L Hedged Class - 'A' units	4.923	4.711	-

	MEDIOLANUM ENERGY TRANSITION**		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	141,548,209	81,684,854	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.387	5.123	-
Mediolanum L Hedged Class - 'A' units	5.380	5.103	-

*This Sub-Fund was launched on January 10, 2022 and therefore there are no comparatives available for December 31, 2021.

**These Sub-Funds were launched on July 8, 2022 and therefore there are no comparatives available for December 31, 2021.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 18 – Comparative Net Assets Information (continued)

(expressed in EUR)

	MEDIOLANUM FUTURE SUSTAINABLE NUTRITION*		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	36,550,854	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	4.845	-	-
Mediolanum L Hedged Class - 'A' units	4.872	-	-

	MEDIOLANUM INDIA OPPORTUNITIES*		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	37,599,353	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.260	-	-

	MEDIOLANUM GLOBAL EQUITY STYLE SELECTION*		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Net Assets	71,911,539	-	-
Net Asset Value per unit:			
Mediolanum L Class - 'A' units	5.044	-	-
Mediolanum L Hedged Class - 'A' units	5.073	-	-

*These Sub-Funds were launched on May 19, 2023 and therefore there are no comparatives available.

Note 19 – Schedule of Investments

The country breakdown in the Schedule of Investments is made in accordance with the location of the company registration.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Securities Lending

During the financial period ended June 30, 2023, there was a securities lending program in place with Brown Brothers Harriman.

As at June 30, 2023, the following Sub-Funds have securities lending agreements in place with Brown Brothers Harriman:

US Collection	Convertible Strategy Collection
European Collection	Financial Income Strategy
Emerging Markets Collection	Equilibrium
Euro Fixed Income	Mediolanum Fidelity Asian Coupon Selection
Global High Yield	European Coupon Strategy Collection
Premium Coupon Collection	US Coupon Strategy Collection
Dynamic Collection	Dynamic International Value Opportunity
Equity Power Coupon Collection	European Small Cap Equity
Mediolanum Morgan Stanley Global Selection	Chinese Road Opportunity
Emerging Markets Multi Asset Collection	Global Leaders
Coupon Strategy Collection	Mediolanum Global Demographic Opportunities
New Opportunities Collection	Mediolanum Global Equity Style Selection
Infrastructure Opportunity Collection	

As at June 30, 2023, the aggregate value of securities on loan by the Sub-Funds amounted to Euro 64,978,301 (December 31, 2022: Euro 101,341,873) and the value of the collateral held by the Sub-Funds in respect of these securities amounted to Euro 68,458,828 (December 31, 2022: Euro 106,451,258). As at June 30, 2023 only the Sub-Funds in the following table had securities on loan.

US COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	146,026	153,328
Total	146,026	153,328

EUROPEAN COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	874,621	918,377
Total	874,621	918,377

GLOBAL HIGH YIELD

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Barclays Capital Securities Ltd. London	8,585,674	9,015,777
Goldman, Sachs International	8,841,110	9,502,800
UBS AG	295,161	309,943
Total	17,721,945	18,828,520

PREMIUM COUPON COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	789,345	828,835
Total	789,345	828,835

EQUITY POWER COUPON COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	2,101,738	2,206,904
Goldman, Sachs International	573,589	604,462
Total	2,675,327	2,811,366

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Securities Lending (continued)

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	4,984,494	5,233,890
Citigroup Global Markets Limited	10,740,486	11,279,813
Goldman, Sachs International	2,497,654	2,622,997
Merrill Lynch International	1,400,749	1,470,808
Total	19,623,383	20,607,508

COUPON STRATEGY COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	1,604,550	1,684,824
Total	1,604,550	1,684,824

INFRASTRUCTURE OPPORTUNITY COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Morgan Stanley & Co. International PLC	8,400,938	8,822,227
UBS AG	751,721	789,797
Total	9,152,659	9,612,024

US COUPON STRATEGY COLLECTION

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
UBS AG	12,936	13,585
Total	12,936	13,585

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	342,714	359,885
Total	342,714	359,885

CHINESE ROAD OPPORTUNITY

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
Merrill Lynch International	89,698	97,888
Morgan Stanley & Co. International PLC	282,867	297,011
Total	372,565	394,899

GLOBAL LEADERS

Counterparty	Value of Securities on Loan	Value of Collateral
	EUR	EUR
BNP Paribas Arbitrage	11,662,230	12,245,677
Total	11,662,230	12,245,677

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Securities Lending (continued)

Any net income earned (from securities lending) by each Sub-Fund is included in other income and are net (90%) of any out of pocket expenses (10%) incurred in relation to the earning of the income, where applicable.

The following tables are a breakdown of gross and net income earned (from securities lending) and direct and indirect costs associated with securities lending by each Sub-Fund for the financial period ended June 30, 2023 and June 30, 2022.

June 30, 2023

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
US Collection	1,051	1,111	(60)	105	1,006
European Collection	3,002	1,517	1,485	300	1,217
Pacific Collection	-	900	(900)	-	900
Emerging Markets Collection	3,448	2,193	1,255	345	1,848
Euro Fixed Income	1,667	1,103	564	167	936
Global High Yield	123,929	14,382	109,547	12,393	1,989
Premium Coupon Collection	462	1,051	(589)	46	1,005
Dynamic Collection	1,890	1,130	760	189	941
Equity Power Coupon Collection	22,973	3,684	19,289	2,297	1,387
Mediolanum Morgan Stanley Global Selection	163,066	21,679	141,387	16,307	5,372
Emerging Markets Multi Asset Collection	773	995	(222)	77	918
Coupon Strategy Collection	19,420	3,279	16,141	1,942	1,337
New Opportunities Collection	58	961	(903)	6	955
Infrastructure Opportunity Collection	34,656	5,145	29,511	3,466	1,679
Convertible Strategy Collection	-	900	(900)	-	900
Mediolanum Invesco Balanced Risk Coupon Selection	-	900	(900)	-	900
Socially Responsible Collection	-	900	(900)	-	900
Financial Income Strategy	5,099	1,475	3,624	510	965
Equilibrium	-	900	(900)	-	900
Mediolanum Fidelity Asian Coupon Selection	-	900	(900)	-	900
European Coupon Strategy Collection	-	923	(923)	-	923
US Coupon Strategy Collection	1,439	1,120	319	144	976
Dynamic International Value Opportunity	57,489	7,911	49,578	5,749	2,162
Mediolanum Innovative Thematic Opportunities	3,390	1,255	2,135	339	916
European Small Cap Equity	3,250	2,679	571	325	2,354
Chinese Road Opportunity	76,914	11,298	65,616	7,691	3,607
Global Leaders	59,162	7,248	51,914	5,916	1,332
Mediolanum Global Demographic Opportunities	16,943	3,072	13,871	1,694	1,378
Mediolanum Global Impact	666	1,126	(460)	67	1,059
Mediolanum Circular Economy Opportunities	-	900	(900)	-	900
Mediolanum Global Equity Style Selection*	-	213	(213)	-	213
Total	600,747	102,850	497,897	60,075	42,775

*This Sub-Fund was launched on May 19, 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 20 – Securities Lending (continued)

June 30, 2022

Name of Sub-Fund	(expressed in EUR)				
	Gross Income	Costs	Net Income	Direct Costs	Indirect Costs
US Collection	-	900	(900)	-	-
European Collection	13,299	1,073	12,226	1,330	-
Pacific Collection	340	930	(590)	34	-
Emerging Markets Collection	2,979	1,226	1,753	298	-
Euro Fixed Income	50,745	1,035	49,710	5,074	-
Global High Yield	267,166	2,493	264,673	26,717	-
Premium Coupon Collection	-	900	(900)	-	-
Dynamic Collection	-	900	(900)	-	-
Equity Power Coupon Collection	98	930	(832)	10	-
Mediolanum Morgan Stanley Global Selection	181,391	2,871	178,520	18,139	-
Emerging Markets Multi Asset Collection	7,392	1,967	5,425	739	-
Coupon Strategy Collection	-	1,051	(1,051)	-	-
New Opportunities Collection	-	900	(900)	-	-
Infrastructure Opportunity Collection	7,684	1,818	5,866	768	-
Mediolanum Invesco Balanced Risk Coupon Selection	-	900	(900)	-	-
Socially Responsible Collection	-	900	(900)	-	-
Financial Income Strategy	-	900	(900)	-	-
Equilibrium	6,259	909	5,350	626	-
Mediolanum Fidelity Asian Coupon Select	-	900	(900)	-	-
European Coupon Strategy Collection	14,847	923	13,924	1,485	-
US Coupon Strategy Collection	-	900	(900)	-	-
Dynamic International Value Opportunity	11,122	1,246	9,876	1,112	-
Mediolanum Innovative Thematic Opportunities	11,603	-	11,603	1,160	-
Chinese Road Opportunity	36,967	1,292	35,675	3,697	-
Global Leaders	23,798	1,130	22,668	2,380	-
European Small Cap Equity	7,227	1,038	6,189	723	-
Mediolanum Global Demographic Opportunities	10,575	1,077	9,498	1,057	-
Mediolanum Global Impact	205,418	1,523	203,895	20,542	-
Total	858,910	32,632	826,278	85,891	-

Please note the costs incurred in this period have not only been generated during this period, but partially from the prior period, where volumes may have been greater.

Note 21 – Management Fees Incurred on Investments into Other Funds

Please note where the Manager has negotiated a rebate on the management fee charged on its investment into other funds, this rebate is paid directly to the relevant Mediolanum Best Brands Sub-Fund.

US Collection	Management Fee
BNY Mellon Dynamic US Equity Fund	0.40%
Eagle Capital US Equity Value Fund	0.55%
Polen Capital Investment Funds plc - Focus US Growth	0.65%
Wellington US Research Equity Fund	0.60%
European Collection	Management Fee
BlackRock Global Funds - Continental European Flexible Fund	0.75%
Eleva Euroland Selection Fund	0.90%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Exane Equity Select Europe Cap	0.65%
MFS Meridian Funds - European Research Fund	0.75%
MGI Funds Plc-Acadian Sustainable European Equity	0.75%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

	Management Fee
Pacific Collection	
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Comgest Growth Plc - Comgest Growth Japan	0.85%
CompAM Fund - Cadence Strategic Asia	0.45%
Fidelity Funds - Sustainable Asia Equity Fund	0.80%
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	0.75%
Robeco Capital Growth - Asia-Pacific Equites	0.80%
Emerging Markets Collection	
CompAM Fund - Cadence Strategic Asia	0.45%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
Fidelity Funds - Sustainable Asia Equity Fund	0.80%
JPMorgan Funds - Emerging Markets Equity Fund	0.85%
Redwheel Global Emerging Markets Fund	0.75%
Global High Yield	
Muzinich Funds - Muzinich Dynamic Credit Income Fund	0.35%
PGIM Broad Market US High Yield Bond Fund	0.50%
Trea SICAV - Trea Emerging Markets Credit Opportunities	1.25%
Premium Coupon Collection	
BlackRock Global Funds - Euro Corporate Bond Fund*	0.00%
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
Exane Funds 1 - Exane Integrale Fund**	0.00%
Flossbach von Storch Bond Opportunities*	0.00%
Jupiter JGF - Dynamic Bond	0.50%
Muzinich Funds - Global Tactical Credit Fund	0.35%
PIMCO GIS Global Bond Fund	0.49%
Robeco Capital Growth Funds - High Yield Bonds	0.55%
Vontobel Fund - EURO Corporate Bond	0.40%
Dynamic Collection	
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
BlackRock Global Funds - Continental European Flexible Fund	0.75%
BNY Mellon Dynamic US Equity Fund	0.40%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
Muzinich Funds - Muzinich Dynamic Credit Income Fund	0.35%

* For this position, a commercial fee rate has been agreed directly with the relevant manager.

** Effective August 11, 2020, following a Meeting of the Mediolanum International Funds Limited Investment Committee, the decision was taken to write down to zero the holding of Exane Funds 1 - Exane Integrale Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

Equity Power Coupon Collection	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
Intermede Global Equity Master Fund	0.45%
Kempen International Fund - Global High Dividend Fund	0.70%
Redwheel Global Equity Income Fund	0.70%
Trojan Global Income Fund	0.85%
Mediolanum Morgan Stanley Global Selection	Management Fee
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund	0.75%
Morgan Stanley Investment Funds - Global Brands Fund - Z	0.75%
Morgan Stanley Investment Funds - Global Brands Fund - ZH	0.75%
Morgan Stanley Investment Funds - Global Infrastructure Fund	0.85%
Morgan Stanley Investment Funds - Global Insight Fund	0.75%
Morgan Stanley Investment Funds - Global Opportunity Fund - Z	0.75%
Morgan Stanley Investment Funds - Global Opportunity Fund - ZH EUR Hedge	0.75%
Morgan Stanley Investment Funds - Global Quality Fund	0.75%
Morgan Stanley Investment Funds - Global Sustain Fund	0.65%
Morgan Stanley Investment Funds - Short Maturity Euro Bond	0.17%
Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund	0.75%
Morgan Stanley Investment Funds - US Growth Fund	0.70%
Emerging Markets Multi Asset Collection	Management Fee
Barings Emerging Markets Sovereign Debt Fund	0.35%
Hereford Funds - Bin Yuan Greater China Fund	0.50%
JPMorgan Funds - Emerging Markets Equity Fund	0.85%
PGIM Emerging Market Hard Currency Debt Fund	0.55%
Redwheel Global Emerging Markets Fund	0.75%
Robeco Capital Growth - Emerging Markets Equities	0.80%
Coupon Strategy Collection	Management Fee
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
BNY Mellon Dynamic US Equity Fund	0.40%
Flossbach von Storch Bond Opportunities*	0.00%
JPMorgan Investment Funds - US Select Equity Fund	0.50%
Muzinich Funds - Global Tactical Credit Fund	0.35%
PGIM Emerging Market Hard Currency Debt Fund	0.55%

* For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

	Management Fee
New Opportunities Collection	
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity	0.90%
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
BlackRock Global Funds - Continental European Flexible Fund	0.75%
BlackRock Global Funds - World Technology Fund	0.75%
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
BNY Mellon Dynamic US Equity Fund	0.40%
Federated Hermes Global Emerging Markets Equity Fund	1.00%
Flossbach von Storch Bond Opportunities*	0.00%
Jupiter JGF – Dynamic Bond	0.50%
Muzinich Funds - Global Tactical Credit Fund	0.35%
Infrastructure Opportunity Collection	
ATLAS Global Infrastructure Fund	0.50%
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	0.75%
Lazard Global Listed Infrastructure Equity Fund	0.85%
Wellington Enduring Assets Fund	0.70%
Convertible Strategy Collection	
Aviva Investors - Global Convertibles Fund	1.20%
Goldman Sachs Global Convertible Bond Opportunities	0.72%
Jupiter JGF - Global Convertibles - I - CAP/USD	0.75%
Lazard Convertible Global - AD H EUR	0.87%
Lazard Convertible Global - PC H USD	0.92%
Lazard Global Convertibles Recovery Fund	0.85%
Schroder ISF Global Convertible Bond	0.75%
UBS Lux Bond SICAV - Convert Global EUR	0.44%
Mediolanum Carmignac Strategic Selection	
Carmignac Emergents	1.50%
Carmignac Investissement	1.50%
Carmignac Long-Short European Equities	1.50%
Carmignac Patrimoine	1.50%
Carmignac Portfolio SICAV - EM Debt	1.20%
Carmignac Portfolio SICAV - Patrimoine	1.50%
Carmignac Portfolio SICAV - Flexible Bond	1.00%
Carmignac Portfolio SICAV - Global Bond	1.00%
Carmignac Portfolio SICAV - Grande Europe	1.50%
Carmignac Portfolio SICAV - Investissement	1.50%

* For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

Mediolanum Invesco Balanced Risk Coupon Selection	Management Fee
Invesco Emerging Markets Equity Fund	0.15%
Invesco Euro Corporate Bond Fund*	0.00%
Invesco Funds - Invesco Global Equity Income Fund - IMDD	0.05%
Invesco Funds-Invesco Asian Equity Fund	0.06%
Invesco Global Total Return EUR Bond Fund*	0.00%
Invesco Japanese Equity Advantage Fund	0.03%
Invesco Pan European Equity Fund*	0.00%
Socially Responsible Collection	Management Fee
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
Robeco Capital Growth - Emerging Markets Equities	0.80%
Robeco Sustainable Global Stars Equities	0.88%
Wellington Global Research Equity Fund	0.50%
Mediolanum Fidelity Asian Coupon Selection	Management Fee
Fidelity Funds - ASEAN Fund	0.80%
Fidelity Funds - Asia Pacific Dividend Fund	1.50%
Fidelity Funds - Asia Pacific Multi Asset Growth & Income Fund	1.25%
Fidelity Funds - Asian Bond Fund	0.40%
Fidelity Funds - Asian High Yield Fund	0.65%
Fidelity Funds - Asian Smaller Companies Fund	0.80%
Fidelity Funds - China Consumer Fund	0.80%
Fidelity Funds - China Focus Fund	0.80%
Fidelity Funds - China High Yield Fund	0.70%
Fidelity Funds - Emerging Asia Fund	1.50%
Fidelity Funds - Emerging Market Local Currency Debt Fund	0.65%
Fidelity Funds - US Dollar Cash Fund	0.10%
European Coupon Strategy Collection	Management Fee
BlackRock Global Funds - Continental European Flexible Fund	0.75%
BlueBay Investment Grade Euro Aggregate Bond Fund	0.50%
DWS Invest Euro High Yield Corporates	0.20%
Eleva UCITS Fund - Eleva European Selection Fund	0.90%
Exane Equity Select Europe Dis	0.65%
US Coupon Strategy Collection	Management Fee
JPMorgan Funds - JPM US Aggregate Bond Fund	0.26%
JPMorgan Investment Funds - US Select Equity Fund	0.50%
Nordea 1 SICAV - North American High Yield Bond Fund*	0.00%
PGIM Broad Market US High Yield Bond Fund	0.50%
Polen Capital Investment Funds plc - Focus US Growth	0.65%
Wellington US Research Equity Fund	0.60%

* For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

Dynamic International Value Opportunity	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Value Fund	0.90%
Mediolanum Innovative Thematic Opportunities	Management Fee
Allianz Thematica	0.53%
Wellington Global Innovation Fund	0.75%
European Small Cap Equity	Management Fee
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	0.90%
Oddo BHF Avenir Europe	1.00%
Chinese Road Opportunity	Management Fee
Hereford Funds - Bin Yuan Greater China Fund	0.50%
Ninety One Global Strategy Fund - All China Equity Fund	0.75%
Emerging Markets Fixed Income	Management Fee
Artisan Partners Global Funds Plc - Artisan Emerging Markets Debt Opportunities Fund	0.70%
Barings Emerging Markets Sovereign Debt Fund	0.35%
Mediolanum Global Demographic Opportunities	Management Fee
Fidelity Funds - Global Demographics Fund	0.80%
Mediolanum Circular Economy Opportunities	Management Fee
Blackrock Global Funds-Circular Economy Fund	0.68%
Mediolanum Multi Asset ESG Selection	Management Fee
Schroder GAIA Cat Bond*	0.00%
Schroder International Selection Fund - Emerging Markets Equity Impact*	0.00%
Schroder International Selection Fund - Sustainable EURO Credit*	0.00%
Schroder International Selection Fund Global Energy Transition*	0.00%
Schroder International Selection Fund-Blueorchard Emerging Markets Climate Bond*	0.00%
Schroder International Selection Fund-Emerging Markets Local Currency Bond*	0.00%
Schroder International Selection Fund-Global Sustainable Food & Water*	0.00%
Schroder International Selection Fund-Global Sustainable Value*	0.00%
Schroder ISF EURO Equity*	0.00%
Schroder ISF EURO High Yield*	0.00%
Schroder ISF Global Emerging Market Opportunities*	0.00%
Schroder ISF Global Equity*	0.00%
Schroder ISF QEP Global ESG*	0.00%

* For this position, a commercial fee rate has been agreed directly with the relevant manager.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 21 – Management Fees Incurred on Investments into Other Funds (continued)

Mediolanum India Opportunities	Management Fee
Hereford Funds - 360 ONE Focused India Fund	1.81%
Nordea 1 SICAV - Indian Equity Fund	0.14%
Mediolanum Global Equity Style Selection	Management Fee
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund	0.90%

Note 22 – Distributions

Dividends have been declared ex-date January 20, 2023 and April 21, 2023 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	January 20, 2023			
	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class
Euro Fixed Income	0.002	-	0.004	-
Global High Yield	0.044	0.034	0.068	0.063
Premium Coupon Collection	0.025	0.023	0.048	0.046
Equity Power Coupon Collection	0.037	0.032	0.070	0.061
Coupon Strategy Collection	0.031	0.027	0.060	0.052
Infrastructure Opportunity Collection	0.037	0.032	0.072	0.061
Convertible Strategy Collection	0.006	0.006	0.013	0.011
Mediolanum Invesco Balanced Risk Coupon Selection	0.021	-	0.040	-
Financial Income Strategy	0.070	-	0.139	-
Equilibrium	0.029	0.027	0.056	0.053
Mediolanum Fidelity Asian Coupon Selection	0.027	0.024	0.053	0.046
European Coupon Strategy Collection	0.026	0.026	0.052	0.052
US Coupon Strategy Collection	0.032	0.026	0.062	0.052
Emerging Markets Fixed Income	0.036	0.032	-	-

Sub-Fund name (EUR)	April 21, 2023			
	Mediolanum L Class	Mediolanum L Hedged Class	Mediolanum S Class	Mediolanum S Hedged Class
Global High Yield	0.051	0.040	0.080	0.076
Premium Coupon Collection	0.031	0.029	0.060	0.056
Equity Power Coupon Collection	0.044	0.038	0.084	0.074
Coupon Strategy Collection	0.037	0.032	0.070	0.061
Infrastructure Opportunity Collection	0.052	0.045	0.100	0.086
Convertible Strategy Collection	0.013	0.011	0.025	0.022
Mediolanum Invesco Balanced Risk Coupon Selection	0.022	-	0.044	-
Mediolanum Fidelity Asian Coupon Selection	0.038	0.033	0.074	0.066
European Coupon Strategy Collection	0.032	0.032	0.064	0.063
US Coupon Strategy Collection	0.038	0.032	0.075	0.063
Emerging Markets Fixed Income	0.042	0.038	-	-

The Fund has employed the use of income equalisation. This is an accounting practice which is used to apportion income on a per-unit-basis which consequently seeks to mitigate the impact of Unitholder activity (in the form of subscriptions and redemptions) on the level of income yield and therefore on income distributions.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 23 – Related Party Transactions

FRS 102 Section 33 ‘Related Party Disclosures’ requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Mediolanum International Funds Limited is considered to be a related party. Details of fees paid by the Fund to this entity are detailed separately under Note 7 and performance fees are detailed separately under Note 8. Details of income earned from securities lending activities operated by Mediolanum International Funds Limited are detailed separately in Note 20.

Details of investments in related parties are referenced in the Schedule of Investments. Significant transactions with related parties are referenced in the Significant Portfolio Changes.

Management fees charged by funds which the Fund invests into that are related parties are referenced in Note 21.

The following Mediolanum Group entities are invested in the Fund: Mediolanum Vita S.p.A., Banca Mediolanum – GPF and Mediolanum International Life Designated Activity Company. Together these entities held 26.52% of the Fund’s assets as at June 30, 2023 (December 31, 2022: 25.37%). The breakdown of each entity’s holding as at as at June 30, 2023 and December 31, 2022 is as follows:

Mediolanum Group Entities	Percentage of Fund's Assets	
	Jun 2023	Dec 2022
Mediolanum Vita S.p.A.	22.88	22.08
Banca Mediolanum – GPF	0.70	0.65
Mediolanum International Life Designated Activity Company	2.94	2.64
Total	26.52	25.37

Key management officers and their close family members held units to the value of 0.10% of the Fund’s assets as at June 30, 2023 (December 31, 2022: 0.12%).

The following Distributors appointed by Mediolanum International Funds Limited are related parties: Banca Mediolanum S.p.A. and Banco Mediolanum S.A.. As Distributors they are appointed to distribute the Fund to clients in Italy and Spain respectively.

Certain transactions were carried out by the Manager on behalf of the Fund where the broker or the issuer was a related party.

The following parties also fall within the definition of related parties:

- i. Directors of Mediolanum International Funds Limited and Banca Mediolanum S.p.A.;
- ii. Banca Mediolanum S.p.A., as cash is held with Banca Mediolanum S.p.A.; and
- iii. Mediolanum International Funds Limited and Banca Mediolanum S.p.A. key management officers.

Furio Pietribiasi is a Director of the Manager and is a shareholder of Globe Refund GB which is the appointed tax reclaim agent and Globe Refund GB is considered a related party by virtue of shareholding.

Note 24 – Connected Persons

The Directors of the Manager are satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in Chapter 10 Sections 42 and 43(1) of the CBI UCITS Regulations, namely any such transaction be carried out as if negotiated at arm’s length and in the best interests of the Unitholders.

Note 25 – Changes to the Prospectus/Trust Deed

On April 24, 2023, the Prospectus was updated with the addition of the following Sub-Fund: Mediolanum Global Equity Style Selection.

Copies of the most recent Prospectus and Trust Deed are available at www.mifl.ie.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 26 – Significant Events that Took Place during the Financial Period

It is with much regret that we must inform you of the untimely passing of our Non Executive director Mr John Corrigan on March 30, 2023. Mr Corrigan was a valued member of the Manager's Board having served from February 24, 2020. His contribution, skill and expertise are greatly missed by the Board of Directors.

Launch of Sub-Funds

On May 19, 2023, the following Sub-Funds were launched: Mediolanum Future Sustainable Nutrition, Mediolanum India Opportunities and Mediolanum Global Equity Style Selection.

Appointment of Directors

Carin Bryans was appointed as an Independent Director of the Manager effective May 24, 2023.

Appointment/Termination of Delegate Investment Managers

Effective March 31, 2023, PGIM Limited was appointed as Delegate Investment Manager for Emerging Markets Fixed Income.

Effective April 14, 2023, AXA Investment Managers UK Limited was terminated as Delegate Investment Manager for Equilibrium.

Effective April 14, 2023, Sands Capital Management LLC was appointed as Delegate Investment Manager for Mediolanum Innovative Thematic Opportunities.

Effective April 21, 2023, FountainCap Research & Investment (Hong Kong) Co. was appointed as Delegate Investment Manager for Chinese Road Opportunity.

Effective May 19, 2023, Blackrock Investment Management (UK) Limited was appointed as Delegate Investment Manager for Mediolanum Future Sustainable Nutrition.

Effective May 19, 2023, Pictet Asset Management SA was appointed as Delegate Investment Manager for Mediolanum Future Sustainable Nutrition.

Effective May 19, 2023, Goldman Sachs Asset Management International was appointed as Delegate Investment Manager for Mediolanum India Opportunities.

Effective May 19, 2023, Axiom Investors LLC was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

Effective May 19, 2023, Guardcap Asset Management Limited was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

Effective May 19, 2023, Pinestone Asset Management Inc. was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

Effective May 19, 2023, Pzena Investment Management LLC was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

Effective May 19, 2023, Sanders Capital LLC was appointed as Delegate Investment Manager for Mediolanum Global Equity Style Selection.

Effective May 26, 2023, Guardcap Asset Management Limited was appointed as Delegate Investment Manager for Global Leaders.

Effective June 30, 2023, Lansdowne Partners (UK) LLP was appointed as Delegate Investment Manager for European Collection.

Ukraine War Impact

Inflation remains the key focus of investors as central banks try to deal with the high levels that emerged post COVID-19 and was amplified by the war in Ukraine. This, of course resulted in central banks raising interest rates aggressively and caused significant volatility in equity and bond markets last year due to concerns that higher rates may result in an economic downturn.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 26 – Significant Events that Took Place during the Financial Period (continued)

Ukraine War Impact (continued)

Today inflation is on a downward trajectory, but the direction of the global economy is still largely dependent on successfully reducing inflation. Despite significant interest rate hikes over the past two years, inflation rates remain above central banks' target of 2%, and some additional monetary policy tightening is expected in the United States, Eurozone, and the United Kingdom.

Central banks have a difficult task of trying to prevent inflation from becoming entrenched, while avoiding economic stress. The longer high inflation persists, the more likely that households adjust to it and the stickier it becomes.

In a worst-case scenario, another inflation surge could lead to a contraction of the global economy and further market losses. Therefore, it is important for policymakers to closely monitor the situation and, if required, take action to ensure stability and prevent another economic downturn. This could include measures to safeguard the stability of the financial system, support businesses and workers, and promote sustainable growth.

Encouragingly the global economy has weathered the surge in inflation relatively well so far, as high household savings from the pandemic and strong pent-up demand have maintained economic growth.

The Board of Directors of the Manager regards these events for the Fund and its Sub-Funds as non-adjusting events after the reporting period. Although neither the Fund's nor its Sub-Funds' going concern status, nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Manager continues to monitor the evolving situation and its impact on the financial position of the Fund and of their Sub-Funds.

In this environment there could potentially be an adverse impact on the value of the Fund's investments and the ability of the Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility, may also negatively impact on the Manager's ability to implement the Fund's investment policy. Russian securities under sanction which have been marked down by the Manager are identified within the "Schedule of Investments" section related to each Sub-Fund. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly.

Note 27 – Subsequent Events

Dividend Distributions

Dividends have been declared ex-date July 21, 2023 in respect of B units of the following Sub-Funds.

Sub-Fund name (EUR)	July 21, 2023			
	Mediolanum <i>L Class</i>	Mediolanum <i>L Hedged Class</i>	Mediolanum <i>S Class</i>	Mediolanum <i>S Hedged Class</i>
Euro Fixed Income	0.002	-	0.004	-
Global High Yield	0.052	0.040	0.080	0.076
Premium Coupon Collection	0.031	0.029	0.060	0.056
Equity Power Coupon Collection	0.044	0.038	0.084	0.074
Coupon Strategy Collection	0.037	0.032	0.071	0.061
Infrastructure Opportunity Collection	0.051	0.044	0.098	0.084
Convertible Strategy Collection	0.013	0.012	0.026	0.023
Mediolanum Invesco Balanced Risk Coupon Selection	0.023	-	0.045	-
Financial Income Strategy	0.070	-	0.139	-
Equilibrium	0.029	0.028	0.057	0.054
Mediolanum Fidelity Asian Coupon Selection	0.036	0.032	0.072	0.063
European Coupon Strategy Collection	0.032	0.032	0.064	0.063
US Coupon Strategy Collection	0.039	0.032	0.076	0.063
Emerging Markets Fixed Income	0.042	0.038	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

Note 27 – Subsequent Events (continued)

Acquisition of Royal Bank of Canada (RBC) Investor Services

In October 2022, CACEIS and Royal Bank of Canada (“RBC”) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (“IS Bank”). Completion of the sale of IS Bank occurred July 03, 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

Resignation of Director

Paul O’Faherty retired as an Independent Director of the Manager effective July 20, 2023.

Appointment/Termination of Delegate Investment Managers

Effective July 14, 2023, Mondrian Investment Partners Limited was terminated as Delegate Investment Manager for Dynamic International Value Opportunity Fund.

Effective July 14, 2023, Sanders Capital LLC was appointed as Delegate Investment Manager for Dynamic International Value Opportunity Fund.

There were no other subsequent events which require disclosure in the condensed financial statements.

APPENDIX – Additional Information (Unaudited)

1) Securities Financing Transactions Regulation Disclosures

i) Securities Lending

A Sub-Fund may utilise stocklending agreements. In such transaction the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time. In entering into such transactions the Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

In the context of stocklending arrangements, after deduction of such other relevant amounts as may be payable under the relevant securities lending authorisation agreement, all proceeds collected on fee income arising off the securities lending programme shall be allocated between the relevant Sub-Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Fund. All costs or expenses arising in connection with the securities lending programme, including the fees of the Trustee, should be borne by the relevant Sub-Fund, the Securities Lending Agent and any sub-agent appointed by the Securities Lending Agent in such proportions as may be agreed in writing from time to time and disclosed in the annual report of the Fund.

There are securities lending agreements in place for US Collection, European Collection, Emerging Markets Collection, Euro Fixed Income, Global High Yield, Premium Coupon Collection, Dynamic Collection, Equity Power Coupon Collection, Mediolanum Morgan Stanley Global Selection, Emerging Markets Multi Asset Collection, Coupon Strategy Collection, New Opportunities Collection, Infrastructure Opportunity Collection, Convertible Strategy Collection, Financial Income Strategy, Equilibrium, Mediolanum Fidelity Asian Coupon Selection, European Coupon Strategy Collection, US Coupon Strategy Collection, Dynamic International Value Opportunity, European Small Cap Equity, Chinese Road Opportunity, Global Leaders, Mediolanum Global Demographic Opportunities and Mediolanum Global Equity Style Selection.

As at June 30, 2023 only the Sub-Funds in the following table had securities on loan.

Sub-Fund	Market Value of Loans (EUR)	Collateral (EUR)	Total net assets (EUR)	(%) of net assets
US Collection	146,026	153,328	682,258,442	0.02
European Collection	874,621	918,377	508,178,595	0.18
Global High Yield	17,721,945	18,828,520	2,136,696,568	0.88
Premium Coupon Collection	789,345	828,835	767,635,272	0.11
Equity Power Coupon Collection	2,675,327	2,811,366	687,224,659	0.41
Mediolanum Morgan Stanley Global Selection	19,623,383	20,607,508	5,213,942,841	0.40
Coupon Strategy Collection	1,604,550	1,684,824	1,761,811,446	0.10
Infrastructure Opportunity Collection	9,152,659	9,612,024	538,111,331	1.79
US Coupon Strategy Collection	12,936	13,585	253,104,554	0.01
Dynamic International Value Opportunity	342,714	359,885	1,428,010,357	0.03
Chinese Road Opportunity	372,565	394,899	1,544,374,131	0.03
Global Leaders	11,662,230	12,245,677	1,526,771,907	0.80

Top Largest Collateral Counterparties	Rank	Value of Collateral (in EUR)
BNP Paribas Arbitrage	1	23,478,392
Goldman, Sachs International	2	12,730,259
Citigroup Global Markets Limited	3	11,279,813
Morgan Stanley & Co. International PLC	4	9,119,238
Barclays Capital Securities Ltd. London	5	9,015,777
Merrill Lynch International	6	1,568,696
UBS AG	7	1,266,653

APPENDIX – Additional Information (Unaudited) (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
Bundesrepublik Deutschland Bundesanleihe	1	21,349,096
Deutsche Bundesrepublik Principal Strips	2	12,245,677
Netherlands Government Bond	3	10,045,961
French Republic Government Bond OAT	4	9,906,524
Swiss Confederation Government Bond	5	9,805,574
United States Treasury Note/Bond	6	2,206,904
Deutsche Bundesrepublik Coupon Strips	7	1,684,824
Bundesobligation	8	904,325
United Kingdom Gilt	9	309,943

Type of Collateral	Value (in EUR)	Proportion (%)
Government Bond	68,458,828	100.00

Collateral Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	1,470,808	2.15
less than 1 year	66,988,020	97.85
more than 1 year	-	-

Currencies of Collateral	Value (in EUR)	Proportion (%)
CHF	9,805,574	14.32
EUR	56,136,407	82.00
GBP	309,943	0.45
USD	2,206,904	3.23

Securities Lending Maturity

Loan Maturity	Value (in EUR)	Proportion (%)
1 day	-	-
less than 1 week	-	-
less than 1 month	-	-
less than 3 months	-	-
less than 1 year	-	-
more than 1 year	17,214,988	26.49
No maturity	47,763,313	73.51

Countries of Counterparties	Value (in EUR)	Proportion (%)
France	23,478,392	34.30
Switzerland	1,266,653	1.85
United Kingdom	43,713,783	63.85

APPENDIX – Additional Information (Unaudited) (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

i) Securities Lending (continued)

Settlement & Clearing	Value (in EUR)	Proportion (%)
Tri-party	68,458,828	100.00
Central Counterparty	-	-
Bilateral	-	-

Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

Safekeeping of Collateral Received

Depository	Amount of collateral assets safe-kept (in EUR)
Bank of New York Mellon	68,458,828

Safekeeping of Collateral Granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
100.00	-	-

ii) Total Return Swaps

In respect of securities and securities indices a Sub-Fund may utilise total return swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Sub-Fund to manage its exposures to certain securities or securities indexes. For these instruments the Sub-Fund's return is based on the movement of interest rates relative to the return on the relevant security of index.

As at June 30, 2023, the Sub-Fund Global High Yield had entered into the following total return swap contract:

Sub-Fund	Collateral Amount EUR	Collateral Currency	Notional	Sub-Fund Currency	Underlying/ issuer	Pay/Receive	Maturity date	Counterparty	Net unrealised appreciation EUR
Global High Yield	-	-	64,000,000	EUR	SOFRRATE Index	Pay	September 20, 2023	BNP Paribas	496,910

The total return swap agreements foresee the exchange of collateral with the counterparties based on contracts fair value; the collateral can be in form of cash, shares or bonds.

Concentration data

Top Largest Collateral Issuers	Rank	Value of Collateral (in EUR)
-	-	-

Top Largest Collateral Counterparties	Rank	Gross volume of outstanding transactions (in EUR)
-	-	-

APPENDIX – Additional Information (Unaudited) (continued)

1) Securities Financing Transactions Regulation Disclosures (continued)

ii) Total Return Swaps (continued)

Aggregate transaction data

Type of Collateral	Value (in EUR)	Proportion (%)
-	-	-

Collateral maturity

Maturity Tenor of the collateral	Value (in EUR)	Proportion (%)
-	-	-

Currencies of Collateral	Value (in EUR)	Proportion (%)
-	-	-

TRS Maturity	Value (in EUR)	Proportion (%)
-	-	-

Countries of Counterparties	Value (in EUR)	Proportion (%)
-	-	-

Settlement & Clearing	Value (in EUR)	Proportion (%)
-	-	-

Data on reuse of collateral

There is no collateral received for the period ended June 30, 2023.

Safekeeping of collateral received

Depository	Amount of collateral assets safe-kept (in EUR)
-	-

Safekeeping of collateral granted

Collateral held in segregated accounts (%)	Collateral held in pooled accounts (%)	Collateral held in other accounts (%)
-	-	-

2) Taxonomy Regulation Disclosure

Unless a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

If a Sub-Fund promotes environmental or social characteristics, or have as its objective sustainable investment, it may invest/gain exposure to issuers who engage in economic activities which contribute to climate change mitigation/climate change adaptation under the Taxonomy Regulation.

APPENDIX – Additional Information (Unaudited) (continued)

2) Taxonomy Regulation Disclosure (continued)

As at the date hereof, there is insufficient reliable, timely and verifiable data available to be able to assess investments using the Taxonomy Technical Screening Criteria (“TSC”) and while there may be investments in the Sub-Fund that are in economic activities that contribute to an environmental objective and be eligible to be assessed against the TSC, the Manager is not currently in a position to describe (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) the proportion, as a percentage of the Sub-Fund’s portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) the proportion, as a percentage of the Sub-Funds’ portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

Accordingly, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy including in transitional and/or enabling activities shall be 0%.

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Fund’s investments become available, the Manager will provide the descriptions referred to above, in which case the relevant Prospectus has been updated with effect from January 1, 2022.

As at June 30, 2023, the following Sub-Funds consider Environment, Social and Governance (ESG) criteria as part of their investment strategy:

Sub-Fund	ESG classification
Socially Responsible Collection	Article 8
Mediolanum Carmignac Strategic Selection	Article 8
Mediolanum Invesco Balanced Risk Coupon Selection	Article 8
Mediolanum Innovative Thematic Opportunities	Article 8
Mediolanum Multi Asset ESG Selection	Article 8
Mediolanum Global Impact	Article 9
Mediolanum Circular Economy Opportunities	Article 9
Mediolanum Energy Transition	Article 9
Mediolanum Future Sustainable Nutrition	Article 9

3) Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Unitholder data, or proprietary information, or may cause the Fund, the Manager, the Delegate Investment Managers, the Distributors, the Paying Agents, the Administrator or the Trustee to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Unitholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Fund, the Manager, the Distributors, the Administrator, the Trustee, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Unitholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Unitholders, could potentially lose all or a portion of their investment with that issuer.

Comprehensive enterprise technology solutions are in place to protect from multiple different types of cyber threat, external or internal. We leverage next generation firewalls with IPS/IDS, Layer 7 Web application firewalls, Intelligent Antivirus and Antimalware with proactive threat response. All our security metrics are ingested into our SIEM (Security Information and Event Management) solution, which is constantly monitored by dedicated security professionals. Mediolanum International Funds Limited also have independent certification validating our security posture with ISO 27001, the international standard on information security management.

APPENDIX – Additional Information (Unaudited) (continued)

4) Fund Distributions

The Prospectus of the Fund states: “Where the amount of any distribution payable to an individual “B” Unitholder is between Euro 0.05 and Euro 5, that amount shall not be distributed but shall be automatically reinvested in the relevant Class of Units. Where the distribution payable is below Euro 0.05, that amount shall not be distributed but shall be retained and reinvested within and for the benefit of the relevant Sub-Fund”.

During 2023 the Manager reinvested for the benefit of individual “B” Unitholders distribution amounts between Euro 0.05 and Euro 5. Distributions below Euro 0.05 were not be reinvested on behalf of individual “B” Unitholders but were retained and reinvested within and for the benefit of the relevant Sub-Fund.

5) Mediolanum International Funds Ltd - CRS Data Protection Information Notice

The Fund hereby provides the following data protection information notice to all Unitholders in the Fund either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Unitholders that have ceased to hold units in the Fund since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Unitholders.

The Fund hereby confirms that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Unitholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

In certain circumstances, the Manager on behalf of the Fund may be legally obliged to share this information and other financial information with respect to a Unitholder’s interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Unitholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Unitholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Unitholders (and relevant Controlling Persons) can obtain more information on the Fund’s tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Bunge Ltd	1,678	USD	152,369	145,114	0.02
Total Bermuda			152,369	145,114	0.02
CANADA					
Canadian Pacific Kansas City Ltd	30,611	USD	2,214,573	2,266,224	0.33
Total Canada			2,214,573	2,266,224	0.33
CURACAO					
Schlumberger Ltd	16,966	USD	784,880	763,859	0.11
Total Curacao			784,880	763,859	0.11
IRELAND					
Accenture Plc	10,891	USD	2,948,016	3,080,426	0.45
Allegion Plc	1,432	USD	140,539	157,533	0.02
Aon Plc	648	USD	185,242	205,032	0.03
Eaton Corp Plc	33,584	USD	4,146,652	6,190,414	0.91
Linde Plc	1,457	USD	431,447	508,922	0.07
Medtronic Plc	5,212	USD	424,514	420,877	0.06
Seagate Technology Holdings Plc	7,920	USD	464,494	449,139	0.07
Trane Technologies Plc	11,877	USD	1,855,410	2,082,122	0.31
Willis Towers Watson Plc	883	USD	190,829	190,602	0.03
Total Ireland			10,787,143	13,285,067	1.95
JERSEY					
Aptiv Plc	9,796	USD	989,784	916,658	0.13
Glencore Plc	90,162	USD	931,692	930,545	0.14
Total Jersey			1,921,476	1,847,203	0.27
NETHERLANDS					
Argenx SE	4,357	USD	1,465,524	1,556,419	0.23
ASML Holding NV	975	USD	518,159	647,691	0.09
LyondellBasell Industries NV	2,563	USD	218,354	215,729	0.03
NXP Semiconductors NV	33,001	USD	5,233,101	6,191,242	0.91
Total Netherlands			7,435,138	8,611,081	1.26
SWITZERLAND					
Chubb Ltd	1,270	USD	245,646	224,153	0.03
Total Switzerland			245,646	224,153	0.03

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
Royalty Pharma Plc	41,034	USD	1,296,982	1,156,173	0.17
Total United Kingdom			1,296,982	1,156,173	0.17
UNITED STATES OF AMERICA					
Abbott Laboratories	3,591	USD	359,541	358,837	0.05
AbbVie Inc	49,773	USD	5,336,829	6,146,578	0.90
Activision Blizzard Inc	16,532	USD	1,231,096	1,277,404	0.19
Adobe Inc	1,447	USD	453,636	648,550	0.10
Advanced Micro Devices Inc	17,492	USD	1,526,896	1,826,318	0.27
AES Corp	69,220	USD	1,508,148	1,315,243	0.19
Agilent Technologies Inc	1,640	USD	216,080	180,761	0.03
Agilon health Inc	60,909	USD	1,252,916	968,068	0.14
Albemarle Corp	454	USD	86,930	92,835	0.01
Alcoa Corp	26,017	USD	985,186	809,126	0.12
Alphabet Inc A	63,453	USD	5,002,089	6,961,801	1.02
Alphabet Inc C	41,226	USD	4,109,544	4,571,135	0.67
Amazon.com Inc	104,090	USD	11,115,208	12,437,371	1.82
American Electric Power Co Inc	3,428	USD	295,798	264,562	0.04
American Express Co	26,169	USD	3,941,482	4,178,405	0.61
American International Group Inc	38,562	USD	2,015,906	2,033,783	0.30
American Tower Corp	1,048	USD	200,159	186,296	0.03
Ameriprise Financial Inc	9,074	USD	1,934,691	2,762,622	0.41
Amgen Inc	1,409	USD	330,657	286,733	0.04
APA Corp	3,656	USD	119,184	114,506	0.02
Apple Inc	169,081	USD	20,743,454	30,061,084	4.41
Applied Materials Inc	3,201	USD	298,886	424,081	0.06
Archer-Daniels-Midland Co	3,028	USD	244,776	209,712	0.03
AT&T Inc	15,200	USD	253,975	222,218	0.03
Autodesk Inc	1,301	USD	253,212	243,994	0.04
Baker Hughes Co	193,230	USD	5,532,865	5,598,534	0.82
Bank of America Corp	65,937	USD	1,945,463	1,733,944	0.25
Berkshire Hathaway Inc	2,664	USD	747,562	832,653	0.12
Biogen Inc	7,093	USD	1,850,075	1,851,917	0.27
BlackRock Inc	370	USD	222,069	234,392	0.03
Boston Scientific Corp	1	USD	33	50	-
Bristol-Myers Squibb Co	79,464	USD	4,637,471	4,657,858	0.68
Broadcom Inc	1,761	USD	1,021,042	1,400,132	0.21
Caesars Entertainment Inc	7,807	USD	367,060	364,732	0.05
Carlisle Cos Inc	723	USD	147,429	170,001	0.03
Caterpillar Inc	2,243	USD	456,931	505,857	0.07
CBRE Group Inc	1,907	USD	145,732	141,076	0.02
CF Industries Holdings Inc	2,528	USD	220,572	160,856	0.02
Charles Schwab Corp	32,809	USD	1,790,493	1,704,504	0.25
Chart Industries Inc	7,465	USD	1,050,135	1,093,339	0.16
Charter Communications Inc	496	USD	167,135	167,017	0.02
Cheniere Energy Inc	6,718	USD	956,446	938,181	0.14
Chevron Corp	4,135	USD	645,166	596,372	0.09
Chipotle Mexican Grill Inc	149	USD	222,864	292,127	0.04
Cigna Corp	5,224	USD	1,514,307	1,343,588	0.20
Cisco Systems Inc	11,137	USD	489,816	528,165	0.08
CME Group Inc	6,992	USD	1,184,722	1,187,486	0.17
Coca-Cola Co	83,713	USD	4,392,797	4,620,712	0.68

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Cognizant Technology Solutions Corp	3,304	USD	197,756	197,695	0.03
Colgate-Palmolive Co	3,294	USD	221,433	232,603	0.03
Comcast Corp	10,607	USD	349,069	403,960	0.06
ConocoPhillips	3,856	USD	415,458	366,196	0.05
Copart Inc	3,531	USD	216,284	295,199	0.04
Costco Wholesale Corp	3,737	USD	1,742,523	1,844,111	0.27
Crown Castle Inc	2,181	USD	285,827	227,776	0.03
CSX Corp	7,868	USD	218,564	245,920	0.04
CVS Health Corp	2,667	USD	229,947	168,991	0.03
Danaher Corp	8,563	USD	1,903,529	1,883,703	0.28
Deere & Co	13,268	USD	4,483,003	4,927,645	0.72
Digital Realty Trust Inc	20,228	USD	1,936,525	2,111,239	0.31
Discover Financial Services	1,730	USD	168,626	185,289	0.03
Dollar General Corp	11,926	USD	2,541,297	1,855,909	0.27
Dow Inc	5,877	USD	292,742	286,901	0.04
DR Horton Inc	2,594	USD	211,802	289,334	0.04
Dropbox Inc	6,486	USD	137,783	158,553	0.02
Eastman Chemical Co	18,593	USD	1,535,994	1,426,770	0.21
Edwards Lifesciences Corp	3,616	USD	269,958	312,646	0.05
Electronic Arts Inc	2,035	USD	226,438	241,924	0.04
Eli Lilly & Co	5,693	USD	2,007,497	2,447,208	0.36
Emerson Electric Co	3,517	USD	277,281	291,386	0.04
Enphase Energy Inc	1,485	USD	296,285	227,963	0.03
EOG Resources Inc	17,651	USD	2,046,738	1,851,495	0.27
EQT Corp	14,306	USD	469,591	539,327	0.08
Equinix Inc	2,102	USD	1,399,850	1,510,396	0.22
Equitable Holdings Inc	4,999	USD	144,727	124,448	0.02
Estee Lauder Cos Inc	5,269	USD	964,521	948,420	0.14
Expeditors International of Washington Inc	2,060	USD	199,837	228,715	0.03
Exxon Mobil Corp	33,429	USD	3,450,300	3,286,215	0.48
Fastenal Co	5,995	USD	296,207	324,148	0.05
FMC Corp	8,571	USD	916,944	819,705	0.12
Fortinet Inc	3,841	USD	209,938	266,124	0.04
General Dynamics Corp	1,477	USD	334,155	291,271	0.04
Goldman Sachs Group Inc	2,689	USD	801,407	794,968	0.12
Hartford Financial Services Group Inc	18,568	USD	1,197,306	1,225,726	0.18
Home Depot Inc	2,524	USD	709,827	718,658	0.11
Honeywell International Inc	2,194	USD	400,592	417,282	0.06
Huntington Ingalls Industries Inc	722	USD	147,740	150,621	0.02
IDEX Corp	884	USD	187,154	174,418	0.03
IDEXX Laboratories Inc	518	USD	205,225	238,456	0.03
Intuit Inc	5,308	USD	2,054,455	2,229,214	0.33
Intuitive Surgical Inc	1,324	USD	273,665	414,967	0.06
Jacobs Solutions Inc	12,219	USD	1,346,573	1,331,546	0.20
Johnson & Johnson	4,664	USD	733,660	707,594	0.10
JPMorgan Chase & Co	11,404	USD	1,358,615	1,520,255	0.22
Keysight Technologies Inc	1,273	USD	197,526	195,384	0.03
KLA Corp	851	USD	303,186	378,324	0.06
Lamb Weston Holdings Inc	1,696	USD	160,965	178,694	0.03
Liberty Media Corp-Liberty Formula One	13,655	USD	842,436	942,208	0.14
Lowe's Cos Inc	24,565	USD	4,469,492	5,081,871	0.74
LPL Financial Holdings Inc	1,179	USD	202,528	234,968	0.03
Lululemon Athletica Inc	774	USD	232,742	268,523	0.04

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Marathon Petroleum Corp	2,895	USD	318,633	309,401	0.05
Mastercard Inc	15,793	USD	4,387,933	5,693,297	0.83
McDonald's Corp	21,284	USD	4,684,454	5,821,593	0.85
McKesson Corp	636	USD	214,396	249,101	0.04
MercadoLibre Inc	106	USD	128,347	115,094	0.02
Merck & Co Inc	12,835	USD	1,273,803	1,357,498	0.20
Meta Platforms Inc	26,023	USD	4,793,336	6,845,170	1.00
MetLife Inc	4,172	USD	275,387	216,172	0.03
Microsoft Corp	93,570	USD	19,629,020	29,206,534	4.28
Mid-America Apartment Communities Inc	790	USD	121,093	109,963	0.02
Morgan Stanley	80,584	USD	5,893,882	6,307,859	0.93
Motorola Solutions Inc	692	USD	181,204	186,022	0.03
Nasdaq Inc	3,308	USD	187,011	151,149	0.02
Netflix Inc	1,157	USD	314,079	467,137	0.07
NextEra Energy Inc	92,864	USD	6,133,679	6,315,773	0.93
NIKE Inc	3,932	USD	403,381	397,777	0.06
Norfolk Southern Corp	14,025	USD	2,573,498	2,915,040	0.43
NRG Energy Inc	3,998	USD	137,416	137,017	0.02
Nucor Corp	1,222	USD	153,329	183,670	0.03
NVIDIA Corp	30,882	USD	6,600,559	11,974,064	1.76
Occidental Petroleum Corp	2,737	USD	164,374	147,512	0.02
ON Semiconductor Corp	3,327	USD	226,650	288,421	0.04
Oracle Corp	37,179	USD	2,998,219	4,058,338	0.59
Owens Corning	1,416	USD	131,002	169,375	0.02
Paychex Inc	1,625	USD	172,409	166,626	0.02
PayPal Holdings Inc	3,762	USD	289,134	230,099	0.03
PepsiCo Inc	3,611	USD	601,360	613,043	0.09
Pfizer Inc	36,860	USD	1,367,040	1,239,253	0.18
PG&E Corp	216,861	USD	3,304,010	3,434,792	0.50
Philip Morris International Inc	37,119	USD	3,376,101	3,321,317	0.49
Pioneer Natural Resources Co	16,755	USD	3,339,536	3,181,761	0.47
Plug Power Inc ¹	74,007	USD	867,227	704,796	0.10
PNC Financial Services Group Inc	1,643	USD	245,479	189,675	0.03
Pool Corp	455	USD	141,940	156,243	0.02
PPG Industries Inc	22,471	USD	2,788,177	3,054,491	0.45
Procter & Gamble Co	5,411	USD	704,997	752,580	0.11
Progressive Corp	21,799	USD	2,402,921	2,644,852	0.39
Prologis Inc	32,437	USD	2,890,283	3,645,966	0.53
Prudential Financial Inc	2,706	USD	251,771	218,811	0.03
Public Storage	1,091	USD	310,882	291,880	0.04
PulteGroup Inc	1,883	USD	116,635	134,071	0.02
QUALCOMM Inc	3,725	USD	422,580	406,438	0.06
Quest Diagnostics Inc	1,228	USD	162,086	158,211	0.02
Ralph Lauren Corp	7,076	USD	776,313	799,698	0.12
Regeneron Pharmaceuticals Inc	5,847	USD	3,290,676	3,850,874	0.56
Rockwell Automation Inc	878	USD	222,841	265,130	0.04
S&P Global Inc	10,251	USD	3,362,833	3,766,749	0.55
Salesforce Inc	7,608	USD	1,344,437	1,473,205	0.22
ServiceNow Inc	3,190	USD	1,595,121	1,643,157	0.24
Sherwin-Williams Co	3,700	USD	844,031	900,480	0.13
Starbucks Corp	2,992	USD	281,321	271,666	0.04
Steel Dynamics Inc	2,459	USD	242,879	245,517	0.04

¹15,900 quantity of this security position is out on loan as at financial period end.

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Synchrony Financial	5,192	USD	178,960	161,423	0.02
Synopsys Inc	847	USD	263,843	338,031	0.05
Target Corp	1,233	USD	194,043	149,068	0.02
Teledyne Technologies Inc	3,565	USD	1,340,818	1,343,361	0.20
Tesla Inc	13,839	USD	2,844,692	3,320,472	0.49
Texas Instruments Inc	2,708	USD	430,388	446,832	0.07
Thermo Fisher Scientific Inc	1,028	USD	530,423	491,621	0.07
TJX Cos Inc	19,769	USD	1,455,111	1,536,401	0.23
T-Mobile US Inc	6,635	USD	836,886	844,731	0.12
Tractor Supply Co	857	USD	182,819	173,678	0.03
Truist Financial Corp	24,466	USD	985,433	680,608	0.10
Uber Technologies Inc	101,696	USD	3,083,792	4,024,029	0.59
Union Pacific Corp	1,890	USD	356,526	354,475	0.05
United Parcel Service Inc	2,254	USD	371,570	370,330	0.05
UnitedHealth Group Inc	21,879	USD	10,609,546	9,638,792	1.41
US Bancorp	23,993	USD	1,077,783	726,607	0.11
Veeva Systems Inc	1,208	USD	199,218	218,935	0.03
Verisk Analytics Inc	1,257	USD	215,681	260,421	0.04
Verizon Communications Inc	53,601	USD	2,421,697	1,827,150	0.27
Vertex Pharmaceuticals Inc	8,407	USD	2,357,275	2,711,739	0.40
VICI Properties Inc	5,886	USD	185,800	169,566	0.02
Visa Inc	3,692	USD	725,939	803,645	0.12
Vulcan Materials Co	6,148	USD	1,014,194	1,270,399	0.19
Walmart Inc	11,786	USD	1,589,490	1,698,005	0.25
Waste Management Inc	7,493	USD	1,151,418	1,191,051	0.18
Waters Corp	382	USD	111,579	93,326	0.01
WEC Energy Group Inc	2,872	USD	248,691	232,287	0.03
Wells Fargo & Co	71,020	USD	2,633,675	2,778,308	0.41
Western Union Co	11,238	USD	143,241	120,827	0.02
Xcel Energy Inc	13,105	USD	793,127	746,781	0.11
Xylem Inc	12,293	USD	1,215,878	1,268,962	0.19
Yum! Brands Inc	1,600	USD	184,776	203,190	0.03
Zoetis Inc	13,170	USD	2,090,676	2,078,832	0.30
Zoom Video Communications Inc	2,611	USD	146,289	162,452	0.02
Total United States of America			279,758,969	320,549,071	46.99
TOTAL LISTED SECURITIES : SHARES			304,597,176	348,847,945	51.13
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
BNY Mellon Dynamic US Equity Fund ¹	32,199,808	EUR	46,459,913	54,002,297	7.92
iShares Edge MSCI USA Value Factor UCITS ETF ²	6,159,929	USD	43,101,971	47,469,847	6.96
iShares S&P 500 Swap UCITS ETF ²	5,657,641	USD	34,053,958	37,131,445	5.44
Total Ireland			123,615,842	138,603,589	20.32
LUXEMBOURG					
Wellington US Research Equity Fund ¹	757,012	USD	76,212,506	106,495,390	15.61
Total Luxembourg			76,212,506	106,495,390	15.61

¹UCITS.

²ETF.

US COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			199,828,348	245,098,979	35.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			504,425,524	593,946,924	87.06
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
China Energy Savings Technology Inc ¹	4,100	USD	27,128	-	-
Total United States of America			27,128	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			27,128	-	-
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Eagle Capital US Equity Value Fund ²	338,499	EUR	33,765,030	37,900,325	5.56
Polen Capital Investment Funds plc - Focus US Growth ²	3,318,697	EUR	38,875,579	40,421,726	5.92
Total Ireland			72,640,609	78,322,051	11.48
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			72,640,609	78,322,051	11.48
TOTAL OTHER TRANSFERABLE SECURITIES			72,667,737	78,322,051	11.48
TOTAL INVESTMENTS			577,093,261	672,268,975	98.54
CASH AND OTHER NET ASSETS				9,989,467	1.46
TOTAL NET ASSETS				682,258,442	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	593,946,924	86.37
OTHER TRANSFERABLE SECURITIES	78,322,051	11.39
OTC FINANCIAL DERIVATIVE INSTRUMENTS	285,252	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	72,301	0.01
CASH AND CASH EQUIVALENTS	9,201,981	1.34
MARGIN CASH RECEIVABLE FROM BROKERS	501,662	0.07
OTHER ASSETS	5,392,444	0.78
TOTAL	687,722,615	100.00

¹This security delisted in December 2006.

²UCITS.

US COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	47.41
Internet Software	9.04
Office Equipment and Computers	4.77
Retail	3.74
Pharmaceuticals and Cosmetics	3.65
Electronic Semiconductor	3.54
Holding and Finance Companies	3.25
Banks and Financial Institutions	2.73
Mechanics and Machinery	2.55
Public Services	2.12
Petrol	1.68
Healthcare Education and Social Services	1.55
Transportation	1.52
Biotechnology	1.25
Real Estate Companies	1.22
Insurance	1.16
Leisure	0.99
Food and Distilleries	0.86
Chemicals	0.82
Graphic Art and Publishing	0.75
Automobile Industry	0.66
Other Services	0.60
News Transmission	0.55
Tobacco and Spirits	0.49
Construction and Building Material	0.41
Textile	0.22
Electronics and Electrical Equipment	0.21
Mines and Heavy Industries	0.19
Environmental Services and Recycling	0.18
Consumer Goods	0.16
Business Houses	0.14
Aerospace Technology	0.10
Agriculture and Fishing	0.03
TOTAL INVESTMENTS	98.54
CASH AND OTHER NET ASSETS	1.46
TOTAL NET ASSETS	100.00

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
Ageas SA	1,681	EUR	67,403	62,382	0.01
D'ieteren Group	406	EUR	72,036	65,731	0.01
Total Belgium			139,439	128,113	0.02
DENMARK					
AP Moller - Maersk A/S	70	DKK	134,012	112,578	0.02
Carlsberg AS	655	DKK	86,576	95,929	0.02
DSV A/S	1,069	DKK	142,538	205,733	0.04
Genmab A/S	379	DKK	142,471	131,323	0.03
Novo Nordisk A/S	4,917	DKK	538,721	726,001	0.14
Pandora A/S	878	DKK	75,587	71,835	0.01
Total Denmark			1,119,905	1,343,399	0.26
FINLAND					
Neste Oyj	36,559	EUR	1,425,124	1,289,070	0.25
Nokia Oyj	17,541	EUR	83,284	67,279	0.01
UPM-Kymmene Oyj	4,842	EUR	132,068	132,041	0.03
Total Finland			1,640,476	1,488,390	0.29
FRANCE					
Air Liquide SA	1,903	EUR	230,935	312,473	0.06
AXA SA	83,125	EUR	2,127,935	2,246,453	0.44
BNP Paribas SA	44,918	EUR	2,459,194	2,592,667	0.51
Capgemini SE	12,669	EUR	2,164,700	2,198,705	0.43
Dassault Aviation SA	355	EUR	63,250	65,107	0.01
Eiffage SA	726	EUR	71,406	69,391	0.01
Engie SA	8,663	EUR	123,092	131,920	0.03
EssilorLuxottica SA	9,946	EUR	1,682,437	1,716,680	0.34
Eurazeo SE	921	EUR	50,982	59,358	0.01
Hermes International	130	EUR	174,359	258,700	0.05
Kering SA	323	EUR	150,587	163,309	0.03
L'Oreal SA	5,027	EUR	1,932,092	2,147,031	0.42
LVMH Moet Hennessy Louis Vuitton SE	4,917	EUR	3,645,417	4,243,370	0.84
Pernod Ricard SA	11,703	EUR	2,304,673	2,368,687	0.47
Publicis Groupe SA	1,580	EUR	92,224	116,130	0.02
Sanofi	36,281	EUR	3,315,088	3,562,794	0.70
Schneider Electric SE	1,958	EUR	247,422	325,929	0.06
Societe Generale SA	4,288	EUR	96,949	102,054	0.02
Teleperformance	7,198	EUR	1,268,890	1,104,533	0.22
Thales SA	10,332	EUR	1,316,887	1,417,551	0.28
TotalEnergies SE	62,145	EUR	3,107,030	3,265,720	0.64
Vinci SA	2,227	EUR	195,451	236,908	0.05
Vivendi SE	7,932	EUR	72,657	66,676	0.01
Total France			26,893,657	28,772,146	5.65

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
GERMANY					
Allianz SE	12,186	EUR	2,405,906	2,598,056	0.51
BASF SE	2,178	EUR	98,622	96,856	0.02
Bayer AG	3,741	EUR	186,161	189,556	0.04
Carl Zeiss Meditec AG	523	EUR	59,845	51,798	0.01
Deutsche Bank AG	9,633	EUR	92,755	92,650	0.02
Deutsche Group AG	51,714	EUR	2,264,694	2,313,168	0.46
Deutsche Telekom AG	138,569	EUR	2,563,860	2,768,054	0.54
Infineon Technologies AG	4,922	EUR	128,943	185,978	0.04
Mercedes-Benz Group AG	3,258	EUR	190,950	240,017	0.05
RWE AG	58,225	EUR	2,193,608	2,321,430	0.46
SAP SE	23,773	EUR	2,835,176	2,974,954	0.59
Scout24 SE	1,075	EUR	57,745	62,436	0.01
Siemens AG	21,346	EUR	3,125,229	3,256,118	0.64
Telefonica Deutschland Holding AG	21,847	EUR	62,763	56,300	0.01
Volkswagen AG / preference	14,124	EUR	2,052,061	1,736,405	0.34
Vonovia SE	37,309	EUR	960,816	667,644	0.13
Total Germany			19,279,134	19,611,420	3.87
IRELAND					
CRH Plc	34,625	EUR	1,490,408	1,748,563	0.34
DCC Plc	24,836	GBP	1,437,292	1,272,850	0.25
Flutter Entertainment Plc	9,800	GBP	1,721,543	1,804,361	0.36
Kerry Group Plc	1,074	EUR	97,562	95,994	0.02
Kingspan Group Plc	17,634	EUR	1,199,708	1,073,911	0.21
Total Ireland			5,946,513	5,995,679	1.18
ITALY					
DiaSorin SpA	578	EUR	69,640	55,141	0.01
Intesa Sanpaolo SpA	73,059	EUR	131,063	175,342	0.03
UniCredit SpA	9,523	EUR	106,834	202,507	0.04
Total Italy			307,537	432,990	0.08
JERSEY					
Ferguson Plc	547	GBP	58,444	79,104	0.02
Glencore Plc	46,880	GBP	250,195	242,829	0.05
Total Jersey			308,639	321,933	0.07
NETHERLANDS					
Adyen NV	1,110	EUR	1,757,264	1,760,238	0.35
Airbus SE	2,407	EUR	247,506	318,591	0.06
Akzo Nobel NV	21,690	EUR	1,686,550	1,620,677	0.32
ASML Holding NV	8,502	EUR	5,211,469	5,636,825	1.11
Euronext NV	22,901	EUR	1,613,188	1,426,732	0.28
EXOR NV	1,274	EUR	87,690	104,060	0.02
IMCD NV	476	EUR	67,451	62,689	0.01
ING Groep NV	15,807	EUR	150,828	195,027	0.04
Koninklijke Ahold Delhaize NV	5,647	EUR	158,341	176,525	0.03
Koninklijke KPN NV	32,728	EUR	91,862	106,988	0.02
NN Group NV	2,213	EUR	87,507	75,043	0.01

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
NETHERLANDS (continued)					
OCI NV	2,824	EUR	91,492	62,043	0.01
Prosus NV	2,472	EUR	125,393	165,896	0.03
Stellantis NV	10,643	EUR	139,753	171,246	0.03
STMicroelectronics NV	3,053	EUR	103,141	139,110	0.03
Universal Music Group NV	5,554	EUR	106,411	113,024	0.02
Wolters Kluwer NV	1,358	EUR	137,847	157,935	0.03
Total Netherlands			11,863,693	12,292,649	2.40
NORWAY					
Aker BP ASA	3,251	NOK	79,811	70,035	0.01
DNB Bank ASA	5,405	NOK	95,821	92,808	0.02
Equinor ASA	5,392	NOK	163,699	143,975	0.03
Mowi ASA	3,594	NOK	48,143	52,334	0.01
Norsk Hydro ASA	14,340	NOK	93,468	78,273	0.02
Orkla ASA	9,440	NOK	70,312	62,269	0.01
Total Norway			551,254	499,694	0.10
PORTUGAL					
EDP - Energias de Portugal SA	425,052	EUR	1,961,034	1,902,532	0.37
Total Portugal			1,961,034	1,902,532	0.37
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	27,343	EUR	136,070	192,276	0.04
Banco Santander SA	595,298	EUR	1,761,658	2,015,084	0.40
Iberdrola SA	24,404	EUR	233,046	291,628	0.06
Industria de Diseno Textil SA	4,982	EUR	113,801	176,662	0.03
Total Spain			2,244,575	2,675,650	0.53
SWEDEN					
Assa Abloy AB	81,522	SEK	1,743,695	1,791,726	0.35
Atlas Copco AB	11,712	SEK	152,071	154,447	0.03
Boliden AB	5,985	SEK	158,262	158,230	0.03
Epiroc AB	6,289	SEK	115,843	108,817	0.02
EQT AB	4,837	SEK	89,331	85,130	0.02
Evolution AB	1,125	SEK	98,095	130,388	0.03
Hexagon AB	10,613	SEK	102,847	119,556	0.02
Telefonaktiebolaget LM Ericsson	11,292	SEK	73,507	55,970	0.01
Volvo AB	8,567	SEK	139,167	162,118	0.03
Total Sweden			2,672,818	2,766,382	0.54
SWITZERLAND					
ABB Ltd	74,120	CHF	2,406,879	2,671,490	0.53
Alcon Inc	1,968	CHF	120,054	149,405	0.03
Cie Financiere Richemont SA ¹	15,020	CHF	1,962,255	2,333,644	0.46
DSM-Firmenich AG	13,367	EUR	1,344,028	1,318,254	0.26
EMS-Chemie Holding AG	118	CHF	78,910	81,845	0.02
Lonza Group AG	4,116	CHF	2,331,860	2,249,317	0.44

¹5,682 quantity of this security position is out on loan as at financial period end.

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)			Quantity/	Acquisition		% net
Description	Face value	Currency	cost	Valuation		assets
SWITZERLAND (continued)						
Nestle SA	51,580	CHF	5,519,892	5,686,118		1.12
Novartis AG	6,290	CHF	493,255	579,983		0.11
Partners Group Holding AG	1,689	CHF	1,650,643	1,456,322		0.29
Roche Holding AG	17,266	CHF	5,079,852	4,838,060		0.95
Schindler Holding AG	489	CHF	82,294	105,058		0.02
SGS SA	992	CHF	85,517	85,941		0.02
Sika AG	7,668	CHF	1,968,887	2,008,793		0.40
Sonova Holding AG	6,630	CHF	1,758,248	1,617,996		0.32
Straumann Holding AG	721	CHF	73,390	107,220		0.02
Swiss Re AG	1,763	CHF	167,589	162,634		0.03
UBS Group AG	8,896	CHF	134,584	164,921		0.03
Zurich Insurance Group AG	595	CHF	252,273	259,016		0.05
Total Switzerland			25,510,410	25,876,017		5.10
UNITED KINGDOM						
3i Group Plc	6,040	GBP	77,988	137,144		0.03
Anglo American Plc	79,988	GBP	2,335,985	2,081,393		0.41
Ashtead Group Plc	3,665	GBP	233,716	232,505		0.05
AstraZeneca Plc	36,611	GBP	4,466,424	4,810,686		0.95
BAE Systems Plc	14,497	GBP	150,609	156,602		0.03
Barclays Plc	74,106	GBP	123,627	132,453		0.03
BP Plc	54,421	GBP	287,436	290,673		0.06
British American Tobacco Plc	82,983	GBP	2,656,509	2,521,954		0.50
Compass Group Plc	7,872	GBP	167,730	201,996		0.04
Croda International Plc	1,081	GBP	83,914	70,871		0.01
Diageo Plc	8,097	GBP	342,732	318,825		0.06
Direct Line Insurance Group Plc	1	GBP	3	2		-
GSK Plc	9,879	GBP	157,862	159,880		0.03
HSBC Holdings Plc	455,815	GBP	2,837,075	3,302,248		0.65
Intertek Group Plc	1,465	GBP	63,067	72,811		0.01
London Stock Exchange Group Plc	18,291	GBP	1,756,404	1,783,182		0.35
National Grid Plc	15,985	GBP	167,127	193,818		0.04
NatWest Group Plc	38,953	GBP	128,499	109,304		0.02
Next Plc	1,011	GBP	75,167	81,291		0.02
Persimmon Plc	4,125	GBP	60,203	49,295		0.01
Reckitt Benckiser Group Plc	33,442	GBP	2,332,003	2,303,918		0.45
RELX Plc	8,151	GBP	210,900	248,954		0.05
Rio Tinto Plc	4,149	GBP	227,416	241,042		0.05
Segro Plc	3,237	GBP	27,053	27,038		0.01
Shell Plc	113,936	EUR	3,077,991	3,144,064		0.62
Shell Plc	21,863	GBP	574,591	596,801		0.12
SSE Plc	7,129	GBP	121,814	152,941		0.03
Tesco Plc	37,905	GBP	89,826	109,721		0.02
Unilever Plc	8,614	GBP	388,426	411,305		0.08
Vodafone Group Plc	131,679	GBP	153,999	113,504		0.02
Total United Kingdom			23,376,096	24,056,221		4.75
TOTAL LISTED SECURITIES : SHARES			123,815,180	128,163,215		25.21

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI Europe Value Factor UCITS ETF ¹	3,661,564	EUR	19,457,243	28,054,903	5.52
iShares plc - iShares Core FTSE 100 UCITS ETF ¹	1,088,931	GBP	9,348,363	9,316,550	1.83
Total Ireland			28,805,606	37,371,453	7.35
LUXEMBOURG					
MFS Meridian Funds - European Research Fund ²	232,574	EUR	49,754,913	74,337,552	14.63
Total Luxembourg			49,754,913	74,337,552	14.63
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			78,560,519	111,709,005	21.98
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			202,375,699	239,872,220	47.19
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
MGI Funds Plc-Acadian Sustainable European Equity ²	347,844	EUR	38,480,163	35,431,354	6.97
Total Ireland			38,480,163	35,431,354	6.97
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ²	2,247,943	EUR	48,441,930	61,121,577	12.03
Eleva Euroland Selection Fund ²	17,691	EUR	20,552,595	26,920,613	5.30
Eleva UCITS Fund - Eleva European Selection Fund - Cap ²	44,898	EUR	56,753,386	71,831,203	14.14
Exane Equity Select Europe Cap ²	4,613	EUR	49,188,552	61,184,036	12.04
Total Luxembourg			174,936,463	221,057,429	43.51
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			213,416,626	256,488,783	50.48
TOTAL OTHER TRANSFERABLE SECURITIES			213,416,626	256,488,783	50.48
TOTAL INVESTMENTS			415,792,325	496,361,003	97.67
CASH AND OTHER NET ASSETS				11,817,592	2.33
TOTAL NET ASSETS				508,178,595	100.00

¹ETF.

²UCITS.

EUROPEAN COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	239,872,220	46.96
OTHER TRANSFERABLE SECURITIES	256,488,783	50.21
OTC FINANCIAL DERIVATIVE INSTRUMENTS	91,403	0.02
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	56,352	0.01
CASH AND CASH EQUIVALENTS	636,491	0.12
MARGIN CASH RECEIVABLE FROM BROKERS	196,551	0.04
CASH HELD AS COLLATERAL	40,000	0.01
OTHER ASSETS	13,413,003	2.63
TOTAL	510,794,803	100.00

EUROPEAN COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	72.46
Pharmaceuticals and Cosmetics	3.30
Holding and Finance Companies	2.57
Banks and Financial Institutions	2.18
Petrol	1.73
Chemicals	1.32
Electronics and Electrical Equipment	1.23
Food and Distilleries	1.21
Electronic Semiconductor	1.18
Other Services	1.12
Internet Software	1.05
Tobacco and Spirits	1.05
Insurance	1.04
Public Services	1.01
News Transmission	0.83
Construction and Building Material	0.64
Transportation	0.54
Mechanics and Machinery	0.47
Consumer Goods	0.46
Non-Ferrous Metals	0.46
Automobile Industry	0.41
Leisure	0.40
Aerospace Technology	0.38
Real Estate Companies	0.14
Retail	0.13
Graphic Art and Publishing	0.11
Business Houses	0.06
Textile	0.06
Biotechnology	0.03
Forest Products and Paper Industry	0.03
Healthcare Education and Social Services	0.03
Mines and Heavy Industries	0.03
Agriculture and Fishing	0.01
TOTAL INVESTMENTS	97.67
CASH AND OTHER NET ASSETS	2.33
TOTAL NET ASSETS	100.00

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Brambles Ltd	81,849	AUD	548,180	719,612	0.31
CSL Ltd	10,241	AUD	1,652,478	1,733,160	0.75
Insurance Australia Group Ltd	64,215	AUD	197,552	223,323	0.10
Macquarie Group Ltd	11,845	AUD	1,167,133	1,283,654	0.56
Westpac Banking Corp	44,670	AUD	686,719	581,610	0.25
Woolworths Group Ltd	27,311	AUD	662,758	662,030	0.29
Total Australia			4,914,820	5,203,389	2.26
CAYMAN ISLANDS					
China Resources Mixc Lifestyle Services Ltd	228,200	HKD	979,871	1,038,273	0.45
Kanzhun Ltd	24,960	USD	686,582	344,315	0.15
Meituan	75,430	HKD	1,909,011	1,078,989	0.47
Sea Ltd	6,796	USD	471,449	361,540	0.16
Shenzhou International Group Holdings Ltd	80,300	HKD	794,852	702,058	0.30
Tencent Holdings Ltd	72,100	HKD	2,921,480	2,796,380	1.21
Trip.com Group Ltd	21,950	HKD	699,224	699,853	0.30
Wuxi Biologics Cayman Inc	105,000	HKD	774,746	461,154	0.20
Total Cayman Islands			9,237,215	7,482,562	3.24
CHINA					
Centre Testing International Group Co Ltd	83,900	CNH	294,646	206,440	0.09
Foshan Haitian Flavouring & Food Co Ltd	79,296	CNH	913,698	468,768	0.20
Shanghai Liangxin Electrical Co Ltd	179,750	CNH	418,707	255,163	0.11
Zhejiang Weixing New Building Materials Co Ltd	125,085	CNH	347,951	324,192	0.14
Total China			1,975,002	1,254,563	0.54
HONG KONG					
AIA Group Ltd	208,000	HKD	1,717,692	1,924,359	0.85
Hong Kong Exchanges & Clearing Ltd	47,498	HKD	1,680,977	1,639,978	0.71
Techtronic Industries Co Ltd	36,500	HKD	593,368	363,516	0.16
Total Hong Kong			3,992,037	3,927,853	1.72
INDIA					
CG Power & Industrial Solutions Ltd	81,909	INR	339,571	346,399	0.15
HDFC Bank Ltd	104,494	INR	1,622,566	1,986,446	0.86
HDFC Life Insurance Co Ltd	79,573	INR	519,109	578,974	0.25
Hindustan Unilever Ltd	16,383	INR	374,110	490,238	0.21
Infosys Ltd	45,335	INR	858,382	676,482	0.29
Total India			3,713,738	4,078,539	1.76
INDONESIA					
Bank Central Asia Tbk PT	2,673,800	IDR	995,737	1,495,723	0.65
Bank Rakyat Indonesia Persero Tbk PT	3,238,773	IDR	717,271	1,074,191	0.47
Total Indonesia			1,713,008	2,569,914	1.12

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
JAPAN					
AGC Inc	22,000	JPY	823,850	720,323	0.31
Casio Computer Co Ltd	55,700	JPY	844,841	417,165	0.18
Daiichi Sankyo Co Ltd	44,800	JPY	1,057,282	1,292,682	0.56
Daikin Industries Ltd	6,000	JPY	723,336	1,113,530	0.48
FANUC Corp	25,200	JPY	880,516	804,162	0.35
Hoya Corp	5,700	JPY	533,243	617,217	0.27
Keyence Corp	3,700	JPY	1,121,292	1,592,039	0.70
Kyowa Kirin Co Ltd	24,800	JPY	583,813	418,975	0.18
Murata Manufacturing Co Ltd	24,000	JPY	1,346,476	1,253,516	0.54
Nintendo Co Ltd	19,500	JPY	707,747	808,998	0.35
Nippon Paint Holdings Co Ltd	124,500	JPY	986,370	934,020	0.41
Nitori Holdings Co Ltd	8,600	JPY	911,323	878,338	0.38
Recruit Holdings Co Ltd	28,300	JPY	791,059	818,916	0.36
Shimano Inc	5,400	JPY	832,207	820,508	0.36
Shin-Etsu Chemical Co Ltd	36,600	JPY	793,695	1,106,674	0.48
Sony Group Corp	25,600	JPY	1,728,366	2,104,819	0.91
Sumitomo Metal Mining Co Ltd	21,900	JPY	675,042	643,163	0.28
T&D Holdings Inc	86,800	JPY	1,215,140	1,158,983	0.50
Takara Bio Inc	37,300	JPY	749,431	389,824	0.17
Terumo Corp	28,600	JPY	962,871	827,415	0.36
Tokyo Electron Ltd	5,700	JPY	454,449	743,191	0.32
Unicharm Corp	13,700	JPY	419,989	464,029	0.20
Total Japan			19,142,338	19,928,487	8.65
NEW ZEALAND					
Xero Ltd	11,030	AUD	606,245	800,365	0.35
Total New Zealand			606,245	800,365	0.35
SINGAPORE					
Singapore Exchange Ltd	115,900	SGD	743,750	754,348	0.33
Total Singapore			743,750	754,348	0.33
SOUTH KOREA					
LG Chem Ltd	1,566	KRW	822,267	726,666	0.32
LG H&H Co Ltd	1,248	KRW	1,071,123	398,515	0.17
NCSOFT Corp	2,027	KRW	581,623	415,999	0.18
Samsung Biologics Co Ltd	635	KRW	375,736	328,673	0.14
Samsung Electronics Co Ltd	64,858	KRW	3,006,558	3,257,750	1.41
SK Hynix Inc	12,786	KRW	818,496	1,024,718	0.45
Total South Korea			6,675,803	6,152,321	2.67
TAIWAN					
Advantech Co Ltd	58,000	TWD	634,120	698,989	0.30
Delta Electronics Inc	98,000	TWD	537,359	993,582	0.43
Eclat Textile Co Ltd	42,000	TWD	454,807	617,409	0.27
Largan Precision Co Ltd	10,000	TWD	673,888	626,856	0.27
Taiwan Semiconductor Manufacturing Co Ltd	270,000	TWD	2,494,325	4,576,935	2.00
Voltronic Power Technology Corp	4,912	TWD	61,530	284,060	0.12
Total Taiwan			4,856,029	7,797,831	3.39

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
THAILAND					
Airports of Thailand PCL - A0B5VL	332,900	THB	637,638	619,652	0.27
Total Thailand			637,638	619,652	0.27
UNITED STATES OF AMERICA					
Yum China Holdings Inc	13,746	HKD	556,866	709,989	0.31
Total United States of America			556,866	709,989	0.31
TOTAL LISTED SECURITIES : SHARES			58,764,489	61,279,813	26.61

2) LISTED SECURITIES : INVESTMENT FUNDS

IRELAND					
iShares MSCI Australia UCITS ETF ¹	213,821	EUR	8,615,062	8,668,303	3.76
Total Ireland			8,615,062	8,668,303	3.76
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			8,615,062	8,668,303	3.76

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			67,379,551	69,948,116	30.37
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B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET

1) OTHER ORGANISED MARKET : SHARES

SOUTH KOREA					
AfreecaTV Co Ltd	4,683	KRW	301,651	238,480	0.10
Total South Korea			301,651	238,480	0.10

VIETNAM					
Masan Group Corp	30,960	VND	129,301	90,481	0.04
Total Vietnam			129,301	90,481	0.04

TOTAL OTHER ORGANISED MARKET : SHARES			430,952	328,961	0.14
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TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			430,952	328,961	0.14
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C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
Comgest Growth Plc - Comgest Growth Japan ²	1,387,812	EUR	17,373,918	15,529,617	6.74
Total Ireland			17,373,918	15,529,617	6.74

¹ETF.

²UCITS.

PACIFIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - CAP ¹	150,110	EUR	19,035,423	26,429,806	11.48
CompAM Fund - Cadence Strategic Asia ¹	16,411	USD	23,307,765	19,106,897	8.30
Fidelity Funds - Sustainable Asia Equity Fund ¹	1,348,671	EUR	24,221,171	24,815,545	10.78
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund ¹	687,858	EUR	23,108,963	24,742,256	10.75
Robeco Capital Growth - Asia-Pacific Equites ¹	307,452	EUR	38,035,326	43,775,031	19.01
Total Luxembourg			127,708,648	138,869,535	60.32
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			145,082,566	154,399,152	67.06
TOTAL OTHER TRANSFERABLE SECURITIES			145,082,566	154,399,152	67.06
TOTAL INVESTMENTS			212,893,069	224,676,229	97.57
CASH AND OTHER NET ASSETS				5,595,784	2.43
TOTAL NET ASSETS				230,272,013	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	69,948,116	30.20
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	328,961	0.14
OTHER TRANSFERABLE SECURITIES	154,399,152	66.66
OTC FINANCIAL DERIVATIVE INSTRUMENTS	218,669	0.09
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	215,762	0.09
CASH AND CASH EQUIVALENTS	4,153,104	1.80
MARGIN CASH RECEIVABLE FROM BROKERS	1,422,936	0.61
OTHER ASSETS	943,956	0.41
TOTAL	231,630,656	100.00

¹UCITS.

PACIFIC COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	70.82
Electronic Semiconductor	7.25
Banks and Financial Institutions	2.94
Internet Software	2.91
Holding and Finance Companies	2.16
Chemicals	1.48
Biotechnology	1.26
Electronics and Electrical Equipment	1.20
Insurance	1.20
Retail	0.67
Leisure	0.61
Textile	0.57
Pharmaceuticals and Cosmetics	0.53
Mechanics and Machinery	0.48
Real Estate Companies	0.45
Automobile Industry	0.36
Graphic Art and Publishing	0.36
Consumer Goods	0.34
Construction and Building Material	0.31
Package and Container Industry	0.31
Office Equipment and Computers	0.30
Non-Ferrous Metals	0.28
Aerospace Technology	0.27
Photography and Optics	0.27
Food and Distilleries	0.24
TOTAL INVESTMENTS	97.57
CASH AND OTHER NET ASSETS	2.43
TOTAL NET ASSETS	100.00

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Kunlun Energy Co Ltd	1,500,000	HKD	1,104,948	1,080,733	0.21
Total Bermuda			1,104,948	1,080,733	0.21
BRAZIL					
CCR SA	500,000	BRL	943,281	1,334,795	0.25
CPFL Energia SA	200,000	BRL	1,105,833	1,306,864	0.25
CSN Mineracao SA	1,500,000	BRL	1,891,915	1,191,340	0.23
Itau Unibanco Holding SA	300,000	USD	1,738,282	1,622,365	0.31
Petroleo Brasileiro SA	400,000	USD	3,502,103	4,535,289	0.87
Sendas Distribuidora S/A	400,000	BRL	1,186,623	1,045,035	0.20
Total Brazil			10,368,037	11,035,688	2.11
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	700,000	HKD	13,076,851	6,648,144	1.27
Baidu Inc - A	15,000	USD	1,964,201	1,882,356	0.36
China Resources Land Ltd	500,000	HKD	1,866,297	1,941,576	0.37
China State Construction International Holdings Ltd	1,500,000	HKD	1,613,726	1,566,712	0.30
China Yongda Automobiles Services Holdings Ltd	500,000	HKD	673,395	230,416	0.04
Chow Tai Fook Jewellery Group Ltd	1,000,000	HKD	1,389,987	1,646,831	0.31
Dali Foods Group Co Ltd	1,500,000	HKD	1,099,894	614,053	0.12
ENN Energy Holdings Ltd	100,000	HKD	613,468	1,141,553	0.22
Full Truck Alliance Co Ltd	100,000	USD	1,016,915	570,119	0.11
Lufax Holding Ltd	500,000	USD	1,713,088	655,362	0.13
NetEase Inc	150,000	HKD	2,044,127	2,677,270	0.51
Nexteer Automotive Group Ltd	1,000,000	HKD	1,147,165	478,376	0.09
NU Holdings Ltd	200,000	USD	1,059,775	1,446,379	0.28
Tencent Holdings Ltd	80,000	HKD	4,204,095	3,102,779	0.59
Vipshop Holdings Ltd	200,000	USD	1,718,852	3,024,748	0.58
WH Group Ltd	1,000,730	HKD	858,046	485,748	0.09
Xinyi Solar Holdings Ltd	1,501,162	HKD	1,267,615	1,588,995	0.30
Yadea Group Holdings Ltd	500,000	HKD	844,626	1,042,135	0.20
Total Cayman Islands			38,172,123	30,743,552	5.87
CHINA					
China Construction Bank Corp	4,000,000	HKD	3,101,621	2,371,998	0.45
China Merchants Bank Co Ltd - H	700,000	HKD	2,493,112	2,914,704	0.56
China National Building Material Co Ltd	1,500,000	HKD	1,146,794	845,638	0.16
Gree Electric Appliances Inc of Zhuhai	500,000	CNH	2,898,718	2,303,450	0.44
Haier Smart Home Co Ltd	800,000	CNH	2,063,699	2,370,201	0.45
Henan Mingtai Al Industrial Co Ltd	400,000	CNH	926,171	700,562	0.13
PICC Property & Casualty Co Ltd	2,000,000	HKD	1,880,555	2,037,485	0.39
Ping An Insurance Group Co of China Ltd - A	600,000	CNH	4,812,738	3,512,904	0.67
Shandong Weigao Group Medical Polymer Co Ltd	500,000	HKD	615,054	598,848	0.11
Weichai Power Co Ltd	700,000	CNH	1,188,100	1,100,558	0.21
Xiamen Xiangyu Co Ltd	500,000	CNH	754,839	548,891	0.10
Total China			21,881,401	19,305,239	3.67

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
GREECE					
Alpha Services and Holdings SA	2,000,000	EUR	2,222,388	3,000,000	0.57
National Bank of Greece SA	500,000	EUR	1,139,592	2,977,000	0.57
Total Greece			3,361,980	5,977,000	1.14
HONG KONG					
China Overseas Land & Investment Ltd	500,000	HKD	1,300,746	998,859	0.19
Total Hong Kong			1,300,746	998,859	0.19
HUNGARY					
OTP Bank Nyrt	50,000	HUF	1,991,560	1,626,004	0.31
Richter Gedeon Nyrt	50,000	HUF	1,017,219	1,128,685	0.22
Total Hungary			3,008,779	2,754,689	0.53
INDIA					
Axis Bank Ltd	40,000	USD	1,456,599	2,188,818	0.42
Housing Development Finance Corp Ltd	150,000	INR	3,828,943	4,729,547	0.90
ICICI Bank Ltd	300,000	USD	3,379,040	6,346,471	1.21
Infosys Ltd	300,000	USD	3,741,942	4,418,882	0.84
Mahanagar Gas Ltd	100,000	INR	1,188,873	1,171,514	0.22
Mahindra & Mahindra Ltd	100,000	INR	1,563,921	1,624,142	0.31
Mahindra & Mahindra Ltd	40,000	USD	389,450	648,946	0.12
Petronet LNG Ltd	300,000	INR	1,075,743	746,484	0.14
Total India			16,624,511	21,874,804	4.16
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	12,000,028	IDR	2,615,545	3,980,000	0.76
Bukalapak.com PT Tbk	30,000,000	IDR	949,806	388,829	0.07
Telkom Indonesia Persero Tbk PT	12,000,000	IDR	2,700,222	2,934,555	0.56
Total Indonesia			6,265,573	7,303,384	1.39
LUXEMBOURG					
Ternium SA	50,000	USD	1,572,071	1,817,140	0.35
Total Luxembourg			1,572,071	1,817,140	0.35
MEXICO					
Fomento Economico Mexicano SAB de CV	10,000	USD	735,939	1,015,949	0.19
Grupo Aeroportuario del Sureste SAB de CV	10,000	USD	1,499,022	2,545,280	0.49
Grupo Financiero Banorte SAB de CV	350,000	MXN	1,898,493	2,641,371	0.50
Total Mexico			4,133,454	6,202,600	1.18
NETHERLANDS					
X5 Retail Group NV ¹	30,000	USD	937,300	-	-
Total Netherlands			937,300	-	-

¹Written down by Mediolanum - Sanctioned Security.

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
POLAND					
KGHM Polska Miedz SA	50,000	PLN	1,579,638	1,267,859	0.24
Total Poland			1,579,638	1,267,859	0.24
RUSSIA					
Mobile TeleSystems PJSC ¹	100,000	USD	826,548	-	-
Novatek PJSC ¹	10,000	USD	1,026,343	-	-
Sberbank of Russia PJSC ¹	100,000	USD	1,434,606	-	-
Total Russia			3,287,497	-	-
SOUTH AFRICA					
Impala Platinum Holdings Ltd	150,000	ZAR	1,825,798	912,073	0.17
Naspers Ltd	40,000	ZAR	6,237,972	6,596,739	1.26
Total South Africa			8,063,770	7,508,812	1.43
SOUTH KOREA					
Coway Co Ltd	15,000	KRW	778,206	458,635	0.09
Doosan Bobcat Inc	30,000	KRW	834,053	1,225,114	0.23
Hana Financial Group Inc	30,000	KRW	1,174,097	818,134	0.16
HL Mando Co Ltd	25,000	KRW	1,016,707	937,445	0.18
Hyundai Mobis Co Ltd	10,000	KRW	1,988,161	1,617,484	0.31
Hyundai Motor Co	20,000	KRW	2,515,527	2,873,208	0.55
Hyundai Motor Co / preference	10,000	KRW	638,387	763,174	0.15
LG Chem Ltd	4,000	KRW	1,364,371	1,856,106	0.35
LG Chem Ltd / preference	4,000	KRW	767,884	979,534	0.19
LG Energy Solution Ltd	5,000	KRW	1,618,480	1,923,588	0.37
POSCO Holdings Inc	10,000	KRW	2,231,216	2,699,285	0.51
Samsung Electronics Co Ltd	200,000	KRW	7,856,039	10,045,794	1.92
Samsung Electronics Co Ltd / preference	40,000	KRW	1,365,044	1,655,747	0.32
SK Hynix Inc	35,000	KRW	2,272,363	2,805,030	0.53
SK Telecom Co Ltd	35,000	KRW	1,496,840	1,134,674	0.22
Total South Korea			27,917,375	31,792,952	6.08
TAIWAN					
Delta Electronics Inc	1	TWD	-	10	-
Fubon Financial Holding Co Ltd	1,200,126	TWD	1,606,253	2,147,430	0.41
Giant Manufacturing Co Ltd	150,439	TWD	802,879	1,018,302	0.19
Macronix International Co Ltd	700,000	TWD	977,505	673,650	0.13
Mega Financial Holding Co Ltd	1,500,500	TWD	975,066	1,686,894	0.32
Merida Industry Co Ltd	150,000	TWD	686,437	980,015	0.19
Micro-Star International Co Ltd	300,000	TWD	1,214,637	1,558,312	0.30
Taiwan Semiconductor Manufacturing Co Ltd	1,000,000	TWD	7,579,879	16,951,611	3.23
Tripod Technology Corp	300,000	TWD	808,453	1,090,377	0.21
Wiwynn Corp	40,000	TWD	1,096,688	1,671,617	0.32
Ya Hsin Industrial Co Ltd ²	158,125	TWD	131,085	-	-
Total Taiwan			15,878,882	27,778,218	5.30

¹Written down by Mediolanum - Sanctioned Security.

²This security delisted in May 2007.

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
THAILAND					
Kasikornbank PCL	200,000	THB	913,843	669,578	0.13
Total Thailand			913,843	669,578	0.13
TOTAL LISTED SECURITIES : SHARES			166,371,928	178,111,107	33.98
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF ¹	1,902,676	USD	52,376,805	52,929,621	10.10
Total Ireland			52,376,805	52,929,621	10.10
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			52,376,805	52,929,621	10.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			218,748,733	231,040,728	44.08
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
UNITED ARAB EMIRATES					
Dubai Electricity & Water Authority PJSC	1,000,000	AED	618,785	653,806	0.12
Emaar Properties PJSC	1,000,000	AED	1,455,017	1,599,580	0.31
Emirates Central Cooling Systems Corp	1,500,000	AED	552,162	673,770	0.13
Total United Arab Emirates			2,625,964	2,927,156	0.56
VIETNAM					
Vincom Retail JSC	500,000	VND	580,821	520,770	0.10
Vinhomes JSC	500,000	VND	987,178	1,068,744	0.20
Total Vietnam			1,567,999	1,589,514	0.30
TOTAL OTHER ORGANISED MARKET : SHARES			4,193,963	4,516,670	0.86
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,193,963	4,516,670	0.86
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
RUSSIA					
LUKOIL PJSC ²	20,000	USD	981,560	-	-
Total Russia			981,560	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			981,560	-	-

¹ETF.

²Written down by Mediolanum - Sanctioned Security.

EMERGING MARKETS COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Federated Hermes Global Emerging Markets Equity Fund ¹	24,091,080	EUR	95,032,264	95,916,228	18.30
Total Ireland			95,032,264	95,916,228	18.30
LUXEMBOURG					
CompAM Fund - Cadence Strategic Asia ¹	20,894	USD	30,787,962	24,325,975	4.64
Fidelity Funds - Sustainable Asia Equity Fund ¹	851,403	EUR	15,169,570	15,665,809	2.99
JPMorgan Funds - Emerging Markets Equity Fund ¹	3,077,028	USD	62,598,087	64,135,309	12.23
Redwheel Global Emerging Markets Fund ¹	820,776	EUR	92,660,507	80,257,237	15.31
Total Luxembourg			201,216,126	184,384,330	35.17
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			296,248,390	280,300,558	53.47
TOTAL OTHER TRANSFERABLE SECURITIES			297,229,950	280,300,558	53.47
TOTAL INVESTMENTS			520,172,646	515,857,956	98.41
CASH AND OTHER NET ASSETS				8,360,726	1.59
TOTAL NET ASSETS				524,218,682	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	231,040,728	43.89
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,516,670	0.86
OTHER TRANSFERABLE SECURITIES	280,300,558	53.25
CASH AND CASH EQUIVALENTS	6,951,204	1.32
MARGIN CASH RECEIVABLE FROM BROKERS	582,826	0.11
OTHER ASSETS	2,974,923	0.57
TOTAL	526,366,909	100.00

¹ UCITS.

EMERGING MARKETS COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	63.57
Electronic Semiconductor	6.45
Banks and Financial Institutions	5.90
Internet Software	3.92
Holding and Finance Companies	2.93
Automobile Industry	1.91
Electronics and Electrical Equipment	1.86
Petrol	1.44
Graphic Art and Publishing	1.26
Real Estate Companies	1.07
Insurance	1.06
Transportation	0.97
Mines and Heavy Industries	0.86
News Transmission	0.78
Public Services	0.72
Chemicals	0.54
Construction and Building Material	0.46
Mechanics and Machinery	0.44
Non-Ferrous Metals	0.37
Pharmaceuticals and Cosmetics	0.33
Clock and Watch-Making Industry	0.31
Food and Distilleries	0.31
Office Equipment and Computers	0.30
Business Houses	0.19
Tobacco and Spirits	0.19
Precious Metals	0.17
Retail	0.10
TOTAL INVESTMENTS	98.41
CASH AND OTHER NET ASSETS	1.59
TOTAL NET ASSETS	100.00

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia & New Zealand Banking Group Ltd 3.437% 04/04/2025	12,000,000	EUR	11,990,278	11,887,200	0.90
Commonwealth Bank of Australia 0.375% 11/04/2024 EMTN	1,128,000	EUR	1,121,401	1,096,822	0.08
Commonwealth Bank of Australia 3.246% 24/10/2025 EMTN	6,000,000	EUR	6,000,000	5,904,420	0.45
Westpac Banking Corp 3.457% 04/04/2025 EMTN	12,500,000	EUR	12,525,960	12,383,125	0.93
Total Australia			31,637,639	31,271,567	2.36
AUSTRIA					
Republic of Austria Government Bond 0% 20/04/2025	24,000,000	EUR	24,420,005	22,623,120	1.71
Total Austria			24,420,005	22,623,120	1.71
BELGIUM					
BNP Paribas Fortis SA 0% 24/10/2023 EMTN	2,300,000	EUR	2,297,769	2,273,964	0.17
BNP Paribas Fortis SA 0.5% 23/09/2024 EMTN	1,700,000	EUR	1,707,400	1,629,246	0.12
European Union 0.8% 04/07/2025	11,950,000	EUR	11,715,091	11,338,399	0.86
KBC Group NV 4.5% 06/06/2026 EMTN	8,100,000	EUR	8,091,981	8,047,917	0.61
Kingdom of Belgium Government Bond 2.6% 22/06/2024	16,000,000	EUR	15,924,160	15,849,760	1.20
Total Belgium			39,736,401	39,139,286	2.96
CANADA					
Bank of Nova Scotia 0.375% 23/10/2023 EMTN	5,550,000	EUR	5,569,627	5,495,388	0.41
Bank of Nova Scotia 3.05% 31/10/2024 EMTN	3,000,000	EUR	2,980,050	2,963,610	0.22
Canadian Imperial Bank of Commerce 0.25% 27/09/2023	2,000,000	EUR	2,022,920	1,984,300	0.15
Federation des Caisses Desjardins du Quebec 0.35% 30/01/2024 EMTN	3,950,000	EUR	3,838,215	3,873,015	0.29
Federation des Caisses Desjardins du Quebec 2.875% 28/11/2024	2,087,000	EUR	2,061,458	2,052,752	0.15
Total Canada			16,472,270	16,369,065	1.22
DENMARK					
Danske Bank A/S 0.01% 10/11/2024 EMTN	19,000,000	EUR	19,014,393	18,721,840	1.41
Total Denmark			19,014,393	18,721,840	1.41
FINLAND					
Balder Finland Oyj 1% 18/01/2027 EMTN	3,500,000	EUR	3,482,220	2,625,105	0.20
Nordea Bank Abp 3.625% 10/02/2026 EMTN	2,000,000	EUR	1,997,540	1,971,000	0.15
OP Corporate Bank plc 2.875% 15/12/2025 EMTN	7,200,000	EUR	7,196,832	6,970,536	0.53
Total Finland			12,676,592	11,566,641	0.88
FRANCE					
ALD SA 4.75% 13/10/2025 EMTN	5,600,000	EUR	5,597,704	5,641,216	0.43
Arval Service Lease SA 3.375% 04/01/2026 EMTN	6,500,000	EUR	6,493,500	6,328,010	0.48
Arval Service Lease SA 4.625% 02/12/2024 EMTN	7,000,000	EUR	6,988,730	7,020,860	0.53
Banque Federative du Credit Mutuel SA 0.01% 07/03/2025 EMTN	9,000,000	EUR	8,983,080	8,373,960	0.63

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
BNP Paribas SA 2.375% 20/05/2024 EMTN	200,000	EUR	199,884	197,238	0.01
BPCE SA 0.375% 02/02/2026 EMTN	7,100,000	EUR	7,076,528	6,443,392	0.49
Caisse Centrale du Credit Immobilier de France SA 0.05% 25/03/2025 EMTN	2,900,000	EUR	2,852,016	2,723,448	0.21
Caisse de Refinancement de l'Habitat SA 3.6% 08/03/2024 EMTN	2,000,000	EUR	2,016,280	1,997,680	0.15
Credit Agricole Home Loan SFH SA 0.125% 16/12/2024 EMTN	5,000,000	EUR	4,732,600	4,737,000	0.36
Credit Mutuel Home Loan SFH SA 0.125% 09/04/2025 EMTN	3,500,000	EUR	3,494,750	3,275,370	0.25
Credit Mutuel Home Loan SFH SA 0.625% 10/02/2025	1,800,000	EUR	1,711,710	1,707,678	0.13
Dexia Credit Local SA 0.5% 17/01/2025 EMTN	1,800,000	EUR	1,845,108	1,710,234	0.13
Dexia Credit Local SA 0.625% 03/02/2024 EMTN	1,800,000	EUR	1,840,770	1,766,790	0.13
Electricite de France SA 4.625% 11/09/2024 EMTN	200,000	EUR	207,086	201,168	0.02
French Republic Government Bond OAT 0% 25/02/2025	29,000,000	EUR	27,729,900	27,454,010	2.07
French Republic Government Bond OAT 0% 25/03/2024	17,000,000	EUR	17,167,090	16,569,900	1.25
French Republic Government Bond OAT 2.1% 25/07/2023	4,050,000	EUR	5,008,981	5,176,836	0.39
French Republic Government Bond OAT 2.25% 25/05/2024	10,000,000	EUR	9,881,100	9,887,400	0.75
L'Oreal SA 0.375% 29/03/2024	200,000	EUR	194,340	194,990	0.01
RCI Banque SA 0.5% 14/07/2025 EMTN	2,800,000	EUR	2,788,800	2,588,544	0.20
RCI Banque SA 0.5% 15/09/2023 EMTN	1,800,000	EUR	1,643,076	1,786,914	0.13
RCI Banque SA 2% 11/07/2024 EMTN	200,000	EUR	195,908	195,486	0.01
Societe Generale SA 1.25% 15/02/2024 EMTN	200,000	EUR	196,374	196,564	0.01
TotalEnergies Capital International SA 0.25% 12/07/2023 EMTN	9,000,000	EUR	8,892,900	8,990,820	0.68
Total France			127,738,215	125,165,508	9.45
GERMANY					
Bundesschatzanweisungen 0% 15/03/2024	6,000,000	EUR	5,991,282	5,854,080	0.44
Bundesschatzanweisungen 0.4% 13/09/2024	21,000,000	EUR	20,922,270	20,270,670	1.53
Deutsche Bahn Finance GMBH 0% 14/02/2024 EMTN	2,000,000	EUR	2,009,460	1,953,120	0.15
Erste Abwicklungsanstalt 0.01% 03/11/2023 EMTN	24,000,000	EUR	24,197,647	23,709,600	1.79
Kreditanstalt fuer Wiederaufbau 0.05% 28/02/2024 EMTN	1,300,000	EUR	1,316,601	1,270,503	0.10
Kreditanstalt fuer Wiederaufbau 2.5% 19/11/2025 EMTN	14,200,000	EUR	14,192,474	13,928,780	1.05
Volkswagen Bank GmbH 1.875% 31/01/2024 EMTN	3,200,000	EUR	3,351,343	3,157,440	0.24
Volkswagen Financial Services AG 0% 12/02/2025 EMTN	6,000,000	EUR	5,837,520	5,592,660	0.42
Volkswagen Financial Services AG 0.25% 31/01/2025 EMTN	6,000,000	EUR	5,991,600	5,622,420	0.42
Volkswagen Financial Services AG 1.5% 01/10/2024 EMTN	200,000	EUR	193,184	193,664	0.01
Total Germany			84,003,381	81,552,937	6.15
GUERNSEY					
Summit Properties Ltd 2% 31/01/2025	2,940,000	EUR	2,793,622	2,677,840	0.20
Total Guernsey			2,793,622	2,677,840	0.20
HONG KONG					
Hong Kong Government International Bond 3.875% 11/01/2025 EMTN	3,300,000	EUR	3,297,195	3,284,787	0.25
Total Hong Kong			3,297,195	3,284,787	0.25
ICELAND					
Islandsbanki HF 0.75% 25/03/2025 EMTN	10,000,000	EUR	9,989,921	9,011,900	0.68
Landsbankinn HF 0.375% 23/05/2025 EMTN	1,308,000	EUR	1,302,759	1,164,591	0.09
Landsbankinn HF 0.5% 20/05/2024 EMTN	7,100,000	EUR	6,898,994	6,730,232	0.51
Landsbankinn HF 0.75% 25/05/2026	11,830,000	EUR	11,682,154	10,059,995	0.76
Total Iceland			29,873,828	26,966,718	2.04

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
CA Auto Bank SPA 0% 16/04/2024 EMTN	5,800,000	EUR	5,795,998	5,610,572	0.42
Ireland Government Bond 3.4% 18/03/2024	2,500,000	EUR	2,645,900	2,500,500	0.19
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	200,000	EUR	192,412	198,290	0.01
Total Ireland			8,634,310	8,309,362	0.62
ITALY					
Acquirente Unico SpA 2.8% 20/02/2026	6,500,000	EUR	6,489,330	6,186,050	0.47
AMCO - Asset Management Co SpA 1.375% 27/01/2025 EMTN	33,018,000	EUR	33,553,606	31,401,439	2.37
Intesa Sanpaolo SpA 1% 04/07/2024 EMTN	200,000	EUR	193,924	193,606	0.01
Intesa Sanpaolo SpA 2.125% 26/05/2025 EMTN	25,083,000	EUR	27,003,725	24,016,220	1.81
Italy Buoni Poliennali Del Tesoro 0% 15/08/2024	600,000	EUR	571,125	575,412	0.04
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	33,000,000	EUR	32,189,871	31,254,630	2.36
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	14,980,000	EUR	16,302,065	14,863,171	1.12
Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	2,220,000	EUR	2,157,241	2,128,647	0.16
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	75,000,000	EUR	75,055,368	73,590,750	5.55
Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	13,000,000	EUR	16,700,668	18,177,107	1.37
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	49,870,000	EUR	49,711,337	49,484,505	3.73
UniCredit SpA 1.25% 16/06/2026 EMTN	4,000,000	EUR	4,119,800	3,750,720	0.28
Total Italy			264,048,060	255,622,257	19.27
JAPAN					
Mitsubishi UFJ Financial Group Inc 3.273% 19/09/2025 EMTN	8,100,000	EUR	8,100,000	7,973,397	0.60
Sumitomo Mitsui Banking Corp 0.55% 06/11/2023 EMTN	14,169,000	EUR	14,259,300	14,008,324	1.06
Total Japan			22,359,300	21,981,721	1.66
JERSEY					
Glencore Finance Europe Ltd 1.875% 13/09/2023 EMTN	2,000,000	EUR	2,089,425	1,990,340	0.15
Total Jersey			2,089,425	1,990,340	0.15
LATVIA					
Latvia Government International Bond 1.375% 23/09/2025 EMTN	100,000	EUR	105,500	94,541	0.01
Total Latvia			105,500	94,541	0.01
LUXEMBOURG					
Aroundtown SA 0% 16/07/2026 EMTN	1,500,000	EUR	1,461,405	1,143,660	0.09
Aroundtown SA 0.625% 09/07/2025 EMTN	2,800,000	EUR	2,847,907	2,429,028	0.18
Aroundtown SA 1% 07/01/2025 EMTN	3,400,000	EUR	3,216,272	3,078,768	0.23
Aroundtown SA 2.125% / perpetual	500,000	EUR	280,000	159,544	0.01
Aroundtown SA 3.375% / perpetual	5,000,000	EUR	4,801,566	2,068,300	0.16
Blackstone Property Partners Europe Holdings Sarl 0.5% 12/09/2023 EMTN	200,000	EUR	192,900	197,754	0.01
European Financial Stability Facility 0% 17/07/2023	2,000,000	EUR	1,973,780	1,997,660	0.15
European Financial Stability Facility 0.4% 17/02/2025 EMTN	3,000,000	EUR	2,844,360	2,852,340	0.22
European Stability Mechanism 1% 23/09/2025 EMTN	9,200,000	EUR	8,854,172	8,723,072	0.66
Glencore Finance Europe Ltd 1.75% 17/03/2025 EMTN	4,570,000	EUR	4,792,766	4,379,340	0.33
Holcim Finance Luxembourg SA 1.5% 06/04/2025	7,000,000	EUR	6,997,970	6,674,710	0.50
Miravet Sarl - Compartment 2019-1 4.165% 26/05/2065	9,250,000	EUR	5,761,749	5,687,454	0.43
Simon International Finance SCA 1.25% 13/05/2025	1,500,000	EUR	1,553,907	1,405,710	0.11
Traton Finance Luxembourg SA 0.125% 24/03/2025 EMTN	3,500,000	EUR	3,489,059	3,239,915	0.24
Total Luxembourg			49,067,813	44,037,255	3.32

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
America Movil SAB de CV 1.5% 10/03/2024	2,552,000	EUR	2,645,721	2,500,985	0.19
America Movil SAB de CV 3.259% 22/07/2023	3,070,000	EUR	3,304,583	3,066,961	0.23
Total Mexico			5,950,304	5,567,946	0.42
NETHERLANDS					
ABN AMRO Bank NV 3.75% 20/04/2025 EMTN	3,600,000	EUR	3,596,256	3,567,240	0.27
Aegon Bank NV 0.375% 21/11/2024 EMTN	2,100,000	EUR	2,050,630	1,997,604	0.15
BMW Finance NV 0.75% 12/07/2024 EMTN	300,000	EUR	289,158	290,874	0.02
Domi 2020-1 BV 3.977% 15/04/2052	2,200,000	EUR	880,253	872,454	0.07
Heimstaden Bostad Treasury BV 0.25% 13/10/2024 EMTN	11,500,000	EUR	10,714,270	10,088,029	0.76
Heimstaden Bostad Treasury BV 0.625% 24/07/2025 EMTN	7,425,000	EUR	7,379,469	6,136,911	0.46
ING Groep NV 0.125% 29/11/2025	10,000,000	EUR	9,925,110	9,382,200	0.71
ING Groep NV 2.125% 23/05/2026 EMTN	3,000,000	EUR	2,997,840	2,859,480	0.22
Mercedes-Benz International Finance BV 0.875% 09/04/2024 EMTN	8,513,000	EUR	8,472,138	8,313,540	0.63
Repsol International Finance BV 0.125% 05/10/2024 EMTN	200,000	EUR	190,552	190,438	0.01
Toyota Motor Finance Netherlands BV 4.383% 22/02/2024 EMTN	6,000,000	EUR	6,115,703	6,020,220	0.44
Toyota Motor Finance Netherlands BV 4.554% 29/03/2024 EMTN	2,600,000	EUR	2,644,980	2,611,674	0.20
Utah Acquisition Sub Inc 2.25% 22/11/2024	9,200,000	EUR	9,460,006	8,907,992	0.67
Wizz Air Finance Co BV 1% 19/01/2026 EMTN	1,000,000	EUR	842,094	880,800	0.07
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	1,300,000	EUR	1,308,247	1,269,918	0.10
Total Netherlands			66,866,706	63,389,374	4.78
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 3.857% 23/07/2025	4,000,000	EUR	4,156,832	4,118,030	0.31
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	650,000	EUR	666,098	658,821	0.05
Tagus - Sociedade de Titularizacao de Creditos SA 5.221% 12/05/2025	11,050,000	EUR	1,431,774	1,404,434	0.11
Total Portugal			6,254,704	6,181,285	0.47
SOUTH KOREA					
POSCO 0.5% 17/01/2024	250,000	EUR	242,475	244,178	0.02
Total South Korea			242,475	244,178	0.02
SPAIN					
Autonomous Community of Madrid Spain 1.826% 30/04/2025	1,000,000	EUR	1,064,100	965,860	0.07
Banco de Sabadell SA 1.125% 27/03/2025 EMTN	7,500,000	EUR	7,699,305	7,016,175	0.53
Banco de Sabadell SA 1.75% 10/05/2024 EMTN	2,000,000	EUR	2,080,710	1,949,640	0.15
Banco Santander SA 0.1% 26/01/2025 EMTN	2,100,000	EUR	2,099,118	2,047,899	0.15
Banco Santander SA 3.75% 16/01/2026 EMTN	4,000,000	EUR	3,987,320	3,938,400	0.30
Spain Government Bond 0% 31/05/2024	38,000,000	EUR	38,013,545	36,761,960	2.77
Spain Government Bond 0% 31/05/2025	15,000,000	EUR	14,654,368	14,046,600	1.06
Total Spain			69,598,466	66,726,534	5.03
SWEDEN					
Fastighets AB Balder 1.875% 14/03/2025	10,000,000	EUR	10,486,700	8,850,200	0.67
Scania CV AB 0.5% 06/10/2023 EMTN	6,062,000	EUR	6,111,553	6,005,381	0.45
Swedbank AB 4.625% 30/05/2026 EMTN	7,800,000	EUR	7,793,604	7,742,904	0.58
Swedish Match AB 0.875% 23/09/2024	750,000	EUR	715,093	716,745	0.05
Vattenfall AB 3.25% 18/04/2024 EMTN	5,700,000	EUR	5,690,994	5,663,007	0.43
Total Sweden			30,797,944	28,978,237	2.18

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
UBS Group AG 0.25% 03/11/2026	5,000,000	EUR	4,978,600	4,453,400	0.34
UBS Group AG 0.25% 29/01/2026 EMTN	5,000,000	EUR	4,565,000	4,606,900	0.35
UBS Group AG 1.25% 17/07/2025 EMTN	6,000,000	EUR	5,792,012	5,737,740	0.43
UBS Group AG 3.25% 02/04/2026 EMTN	3,500,000	EUR	3,164,000	3,370,640	0.25
UBS Group AG 4.177% 16/01/2026 EMTN	4,200,000	EUR	3,788,400	4,126,290	0.31
Total Switzerland			22,288,012	22,294,970	1.68
UNITED KINGDOM					
ANZ New Zealand Int'l Ltd 0.5% 17/01/2024 EMTN	7,000,000	EUR	7,150,015	6,872,530	0.52
Barclays Plc 0.75% 09/06/2025 EMTN	2,707,000	EUR	2,752,242	2,603,972	0.20
Barclays Plc 3.375% 02/04/2025 EMTN	8,000,000	EUR	8,647,575	7,903,040	0.60
BAT International Finance Plc 0.875% 13/10/2023 EMTN	9,000,000	EUR	9,194,310	8,916,930	0.67
Credit Suisse AG 0.25% 05/01/2026 EMTN	8,578,000	EUR	8,347,666	7,648,316	0.58
Credit Suisse AG 2.125% 31/05/2024 EMTN	8,222,000	EUR	8,109,459	7,993,264	0.60
Imperial Brands Finance Plc 1.125% 14/08/2023 EMTN	11,000,000	EUR	11,311,597	10,958,530	0.83
Investec Bank Plc 1.25% 11/08/2026	10,033,000	EUR	9,966,673	8,794,426	0.66
Lloyds Bank Plc 0.25% 25/03/2024 EMTN	7,000,000	EUR	7,135,671	6,811,000	0.51
Lloyds Banking Group Plc 3.5% 01/04/2026 EMTN	5,000,000	EUR	5,635,950	4,888,950	0.37
National Westminster Bank Plc 0.5% 15/05/2024 EMTN	2,663,000	EUR	2,571,127	2,582,897	0.19
Nationwide Building Society 3.993% 07/06/2025 EMTN	4,000,000	EUR	4,000,000	4,002,480	0.30
NatWest Group Plc 1.75% 02/03/2026 EMTN	23,300,000	EUR	24,491,950	22,113,098	1.67
Thames Water Utilities Finance Plc 0.19% 23/10/2023	8,600,000	EUR	8,507,338	8,214,290	0.62
Virgin Money UK Plc 2.875% 24/06/2025	6,600,000	EUR	7,095,780	6,387,678	0.48
Total United Kingdom			124,917,353	116,691,401	8.80
UNITED STATES OF AMERICA					
AbbVie Inc 1.375% 17/05/2024	2,000,000	EUR	2,082,499	1,952,240	0.15
American Tower Corp 1.375% 04/04/2025	3,900,000	EUR	4,083,474	3,692,988	0.28
AT&T Inc 3.55% 18/11/2025	2,500,000	EUR	2,497,200	2,468,750	0.19
Athene Global Funding 0.366% 10/09/2026 EMTN	11,500,000	EUR	11,499,129	9,900,350	0.75
Bank of America Corp 0.75% 26/07/2023 EMTN	5,900,000	EUR	5,838,640	5,887,905	0.44
Bank of America Corp 4.587% 22/09/2026 EMTN	12,800,000	EUR	13,010,745	12,756,736	0.96
BAT Capital Corp 1.125% 16/11/2023 EMTN	9,000,000	EUR	9,237,564	8,895,060	0.67
Capital One Financial Corp 0.8% 12/06/2024	6,000,000	EUR	6,037,700	5,726,880	0.43
Citigroup Inc 1.25% 06/07/2026 EMTN	6,000,000	EUR	6,192,435	5,610,900	0.42
Citigroup Inc 1.5% 24/07/2026 EMTN	5,000,000	EUR	5,253,126	4,690,100	0.35
Digital Euro Finco LLC 2.5% 16/01/2026	15,600,000	EUR	17,012,083	14,509,404	1.09
Digital Euro Finco LLC 2.625% 15/04/2024	2,906,000	EUR	3,067,205	2,840,499	0.21
Goldman Sachs Group Inc 1.375% 15/05/2024 EMTN	14,378,000	EUR	14,559,435	14,028,758	1.06
Goldman Sachs Group Inc 3.75% 30/04/2024 EMTN	8,100,000	EUR	8,101,232	8,101,053	0.61
Goldman Sachs Group Inc 4.281% 07/02/2025 EMTN	7,000,000	EUR	7,063,700	7,023,590	0.53
Honeywell International Inc 0% 10/03/2024	2,000,000	EUR	2,010,060	1,945,040	0.15
Kraft Heinz Foods Co 3.812% 09/05/2025	800,000	EUR	800,000	800,624	0.06
Metropolitan Life Global Funding I 0.375% 09/04/2024	2,000,000	EUR	2,034,811	1,945,900	0.15
Metropolitan Life Global Funding I 1.75% 25/05/2025 EMTN	4,000,000	EUR	3,997,920	3,811,480	0.29
Molson Coors Beverage Co 1.25% 15/07/2024	18,957,000	EUR	19,590,634	18,331,609	1.38
Morgan Stanley 0.637% 26/07/2024 EMTN	15,000,000	EUR	15,254,030	14,969,550	1.13
Mylan Inc 2.125% 23/05/2025	8,136,000	EUR	8,685,732	7,766,951	0.59
US Bancorp 0.85% 07/06/2024 EMTN	12,300,000	EUR	11,784,765	11,777,988	0.89
Wells Fargo & Co 1.338% 04/05/2025 EMTN	11,000,000	EUR	11,292,453	10,687,270	0.81
Total United States of America			190,986,572	180,121,625	13.59

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL LISTED SECURITIES : BONDS			1,255,870,485	1,201,570,335	90.63
2) MONEY MARKET INSTRUMENTS : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2024	475,000	EUR	460,288	464,094	0.04
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2023	600,000	EUR	591,707	597,618	0.05
Total Italy			1,051,995	1,061,712	0.09
TOTAL MONEY MARKET INSTRUMENTS : BONDS			1,051,995	1,061,712	0.09
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,256,922,480	1,202,632,047	90.72
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
IRELAND					
CA Auto Bank SPA 4.25% 24/03/2024 EMTN	6,900,000	EUR	6,893,790	6,896,619	0.52
Glenbeigh 2 Issuer DAC 4.35% 24/03/2046	8,000,000	EUR	6,105,081	6,117,064	0.46
Mulcair Securities No 3 DAC 4.161% 24/04/2065	7,776,000	EUR	6,196,943	6,126,442	0.46
Primrose Residential 2021-1 DAC 4.189% 24/03/2061	13,500,000	EUR	10,685,045	10,631,437	0.80
Primrose Residential 2022-1 DAC 4.439% 24/10/2061	5,200,000	EUR	4,488,223	4,446,054	0.34
Total Ireland			34,369,082	34,217,616	2.58
NETHERLANDS					
Dutch Property Finance 2020-2 BV 4.032% 28/01/2058	9,830,000	EUR	5,941,000	5,921,122	0.45
Dutch Property Finance 2021-2 BV 3.942% 28/04/2059	7,800,000	EUR	5,907,750	5,850,047	0.44
Jubilee Place 4.027% 17/01/2059	4,000,000	EUR	3,491,661	3,461,723	0.26
Total Netherlands			15,340,411	15,232,892	1.15
UNITED STATES OF AMERICA					
Becton Dickinson & Co 0% 13/08/2023	5,000,000	EUR	5,014,650	4,977,350	0.38
Exxon Mobil Corp 0.142% 26/06/2024	5,000,000	EUR	5,033,848	4,814,150	0.36
Total United States of America			10,048,498	9,791,500	0.74
TOTAL OTHER ORGANISED MARKET : BONDS			59,757,991	59,242,008	4.47
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			59,757,991	59,242,008	4.47

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : BONDS

IRELAND					
European Residential Loan Securitisation 2019-NPL2 DAC 6.439% 24/02/2058	4,800,000	EUR	782,446	770,599	0.06

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
Gedesco Trade Receivables 2020-1 DAC 4.563% 24/01/2026	5,980,000	EUR	2,339,647	2,348,371	0.18
Shamrock Residential 2022-1 DAC 4.289% 24/01/2061	6,000,000	EUR	4,905,045	4,905,293	0.37
Shamrock Residential 2023-1 DAC 4.439% 24/06/2071	3,800,000	EUR	3,644,207	3,655,112	0.28
Warrington Residential 2022-1 DAC 5.135% 24/12/2056	3,200,000	EUR	2,226,361	2,144,692	0.16
Total Ireland			13,897,706	13,824,067	1.05
NETHERLANDS					
Dutch Property Finance 2022-2 BV 4.142% 28/04/2062	3,100,000	EUR	2,836,790	2,874,127	0.22
Total Netherlands			2,836,790	2,874,127	0.22
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			16,734,496	16,698,194	1.27
TOTAL OTHER TRANSFERABLE SECURITIES			16,734,496	16,698,194	1.27
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
BELGIUM					
Kingdom of Belgium Treasury Bill 0% 09/11/2023	600,000	EUR	588,124	592,590	0.04
Kingdom of Belgium Treasury Bill 0% 13/07/2023	600,000	EUR	593,734	599,520	0.05
Total Belgium			1,181,858	1,192,110	0.09
FINLAND					
Finland T-Bill 0% 13/02/2024	10,000,000	EUR	9,768,897	9,780,500	0.74
Total Finland			9,768,897	9,780,500	0.74
FRANCE					
France Treasury Bill BTF 0% 20/03/2024	500,000	EUR	485,613	487,155	0.04
France Treasury Bill BTF 0% 21/02/2024	500,000	EUR	486,927	488,545	0.04
Total France			972,540	975,700	0.08
GERMANY					
German Treasury Bill 0% 15/05/2024	650,000	EUR	630,278	630,130	0.05
German Treasury Bill 0% 17/04/2024	650,000	EUR	631,595	631,813	0.05
German Treasury Bill 0% 19/06/2024	650,000	EUR	627,524	628,024	0.05
German Treasury Bill 0% 20/03/2024	650,000	EUR	633,165	633,744	0.05
German Treasury Bill 0% 21/02/2024	10,600,000	EUR	10,283,587	10,361,393	0.78
Total Germany			12,806,149	12,885,104	0.98
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	600,000	EUR	590,233	595,746	0.04
Total Italy			590,233	595,746	0.04
PORTUGAL					
Portugal Treasury Bill 0% 22/09/2023	600,000	EUR	590,599	596,268	0.04
Total Portugal			590,599	596,268	0.04

EURO FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Spain Letras del Tesoro 0% 06/10/2023	600,000	EUR	589,185	594,516	0.04
Spain Letras del Tesoro 0% 10/11/2023	600,000	EUR	587,659	592,332	0.04
Spain Letras del Tesoro 0% 11/08/2023	600,000	EUR	591,798	597,840	0.05
Total Spain			1,768,642	1,784,688	0.13
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			27,678,918	27,810,116	2.10
TOTAL MONEY MARKET INSTRUMENTS			27,678,918	27,810,116	2.10
TOTAL INVESTMENTS			1,361,093,885	1,306,382,365	98.56
CASH AND OTHER NET ASSETS				19,135,719	1.44
TOTAL NET ASSETS				1,325,518,084	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,202,632,047	89.97
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	59,242,008	4.43
OTHER TRANSFERABLE SECURITIES	16,698,194	1.25
MONEY MARKET INSTRUMENTS	27,810,116	2.08
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,166,780	0.09
CASH AND CASH EQUIVALENTS	6,234,239	0.47
MARGIN CASH RECEIVABLE FROM BROKERS	5,793,742	0.43
CASH HELD AS COLLATERAL	1,230,000	0.09
OTHER ASSETS	15,915,065	1.19
TOTAL	1,336,722,191	100.00

EURO FIXED INCOME

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	32.36
Banks and Financial Institutions	32.30
Holding and Finance Companies	22.68
Real Estate Companies	1.93
Supranational	1.89
Pharmaceuticals and Cosmetics	1.80
Tobacco and Spirits	1.43
Transportation	1.01
Public Services	0.92
News Transmission	0.61
Other Services	0.48
Automobile Industry	0.45
Petrol	0.36
Aerospace Technology	0.15
Mortgage and Funding Institutions	0.11
Food and Distilleries	0.06
Mines and Heavy Industries	0.02
TOTAL INVESTMENTS	98.56
CASH AND OTHER NET ASSETS	1.44
TOTAL NET ASSETS	100.00

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
UNITED STATES OF AMERICA					
Lear Corp	91	USD	-	11,973	-
WeWork Inc	1,014,120	USD	417,814	237,403	0.01
Total United States of America			417,814	249,376	0.01
TOTAL LISTED SECURITIES : SHARES			417,814	249,376	0.01
2) LISTED SECURITIES : BONDS					
ANGOLA					
Angolan Government International Bond 8.25% 09/05/2028	336,000	USD	277,399	272,619	0.01
Angolan Government International Bond 9.5% 12/11/2025	780,000	USD	691,778	696,981	0.03
Total Angola			969,177	969,600	0.04
ARGENTINA					
Argentine Republic Government International Bond 0.5% 09/07/2030	323,509	USD	164,781	98,500	-
Argentine Republic Government International Bond 3.875% 09/01/2038	1,524,407	USD	1,123,595	491,108	0.02
Telecom Argentina SA 8.5% 06/08/2025	1,500,000	USD	1,259,907	1,278,573	0.06
YPF SA 6.95% 21/07/2027	1,000,000	USD	585,580	743,529	0.03
YPF SA 8.5% 28/07/2025	1,000,000	USD	671,871	832,493	0.04
Total Argentina			3,805,734	3,444,203	0.15
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	1,400,000	EUR	1,400,000	1,157,604	0.05
Total Australia			1,400,000	1,157,604	0.05
AUSTRIA					
ams-OSRAM AG 6% 31/07/2025	3,000,000	EUR	2,976,256	2,670,600	0.12
AT&S Austria Technologie & Systemtechnik AG 5% / perpetual	1,300,000	EUR	1,300,000	1,127,230	0.05
Benteler International AG 9.375% 15/05/2028	940,000	EUR	940,000	948,310	0.04
Klabn Austria GmbH 5.75% 03/04/2029	750,000	USD	712,392	675,076	0.03
Lenzing AG 5.75% / perpetual	1,200,000	EUR	1,143,000	1,049,256	0.05
Suzano Austria GmbH 3.75% 15/01/2031	270,000	USD	226,371	210,301	0.01
Total Austria			7,298,019	6,680,773	0.30
BAHRAIN					
Bahrain Government International Bond 6.75% 20/09/2029	590,000	USD	547,592	535,613	0.03
Total Bahrain			547,592	535,613	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BELGIUM					
Azelis Finance NV 5.75% 15/03/2028	720,000	EUR	720,000	720,346	0.03
KBC Group NV 4.25% / perpetual	600,000	EUR	600,000	516,060	0.02
Ontex Group NV 3.5% 15/07/2026	1,600,000	EUR	1,600,000	1,404,688	0.07
Sarens Finance Co NV 5.75% 21/02/2027	600,000	EUR	348,000	505,068	0.02
Total Belgium			3,268,000	3,146,162	0.14
BERMUDA					
CBQ Finance Ltd 2% 12/05/2026 EMTN	1,500,000	USD	1,315,971	1,251,723	0.06
Total Bermuda			1,315,971	1,251,723	0.06
BRAZIL					
Banco do Brasil SA 6.25% 18/04/2030	1,000,000	USD	903,661	910,577	0.04
Brazilian Government International Bond 3.875% 12/06/2030	207,000	USD	169,092	168,141	0.01
Brazilian Government International Bond 4.5% 30/05/2029	206,000	USD	179,304	178,323	0.01
Centrais Eletricas Brasileiras SA 3.625% 04/02/2025	200,000	USD	181,242	174,730	0.01
Globo Comunicacao e Participacoes SA 4.875% 22/01/2030	1,500,000	USD	1,278,993	1,098,946	0.05
Light Servicos de Eletricidade SA/Light Energia SA 4.375% 18/06/2026	1,500,000	USD	1,295,560	551,082	0.02
Total Brazil			4,007,852	3,081,799	0.14
CAMEROON					
Republic of Cameroon International Bond 9.5% 19/11/2025	810,000	USD	788,847	708,694	0.03
Total Cameroon			788,847	708,694	0.03
CANADA					
Bausch Health Cos Inc 5.25% 15/02/2031	280,000	USD	235,770	105,486	-
Bausch Health Cos Inc 7% 15/01/2028	658,000	USD	597,406	265,679	0.01
Bausch Health Cos Inc 7.25% 30/05/2029	1,725,000	USD	1,628,384	668,702	0.03
MEGlobal Canada ULC 5.875% 18/05/2030 EMTN	1,500,000	USD	1,561,427	1,387,342	0.06
NOVA Chemicals Corp 4.25% 15/05/2029	933,000	USD	695,317	694,482	0.03
St Marys Cement Inc Canada 5.75% 28/01/2027	275,000	USD	241,081	251,420	0.01
Total Canada			4,959,385	3,373,111	0.14
CAYMAN ISLANDS					
ABQ Finance Ltd 2% 06/07/2026 EMTN	1,500,000	USD	1,312,856	1,242,333	0.06
Agile Group Holdings Ltd 6.05% 13/10/2025	1,250,000	USD	720,957	275,195	0.01
China Hongqiao Group Ltd 6.25% 08/06/2024	1,000,000	USD	866,587	897,534	0.04
CK Hutchison International 23 Ltd 4.875% 21/04/2033	580,000	USD	526,595	524,685	0.02
Country Garden Holdings Co Ltd 3.875% 22/10/2030	920,000	USD	727,546	237,168	0.01
Country Garden Holdings Co Ltd 7.25% 08/04/2026	710,000	USD	644,171	224,512	0.01
CSN Inova Ventures 6.75% 28/01/2028	400,000	USD	344,373	338,585	0.02
DP World Crescent Ltd 3.875% 18/07/2029 EMTN	280,000	USD	246,461	242,181	0.01
DP World Salaam 6% / perpetual	355,000	USD	313,028	321,755	0.01
Emaar Sukuk Ltd 3.875% 17/09/2029 EMTN	1,230,000	USD	1,130,690	1,054,959	0.05
Energuate Trust 5.875% 03/05/2027	955,000	USD	873,000	809,176	0.04
Esic Sukuk Ltd 3.939% 30/07/2024 EMTN	500,000	USD	454,853	443,222	0.02
Gaci First Investment Co 5.25% 13/10/2032	1,415,000	USD	1,418,948	1,318,401	0.06

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
Grupo Aval Ltd 4.375% 04/02/2030	1,000,000	USD	884,895	717,663	0.03
IHS Holding Ltd 6.25% 29/11/2028	2,000,000	USD	1,766,339	1,499,762	0.07
Lima Metro Line 2 Finance Ltd 4.35% 05/04/2036	500,000	USD	371,336	368,987	0.02
Logan Group Co Ltd 5.75% 14/01/2025	750,000	USD	629,556	65,050	-
MAF Global Securities Ltd 7.875% / perpetual	680,000	USD	639,131	629,645	0.03
MGM China Holdings Ltd 4.75% 01/02/2027	2,000,000	USD	1,705,780	1,654,794	0.08
QNB Finance Ltd 1.375% 26/01/2026 EMTN	1,800,000	USD	1,589,359	1,493,175	0.07
SA Global Sukuk Ltd 2.694% 17/06/2031	200,000	USD	164,130	157,496	0.01
Sands China Ltd 2.8% 08/03/2027	680,000	USD	540,237	538,602	0.03
Sands China Ltd 4.3% 08/01/2026	2,200,000	USD	1,964,342	1,888,169	0.09
Sands China Ltd 4.875% 18/06/2030	2,530,000	USD	2,228,117	2,048,883	0.10
Saudi Electricity Global Sukuk Co 3 5.5% 08/04/2044	750,000	USD	860,305	677,420	0.03
Saudi Electricity Sukuk Programme Co 4.632% 11/04/2033	875,000	USD	803,600	791,711	0.04
Sunac China Holdings Ltd 6.5% 26/01/2026	460,000	USD	378,585	67,980	-
Sunac China Holdings Ltd 7% 09/07/2025	750,000	USD	547,818	103,110	-
Wynn Macau Ltd 5.5% 01/10/2027	2,000,000	USD	1,654,710	1,628,359	0.08
Wynn Macau Ltd 5.625% 26/08/2028	1,300,000	USD	1,077,957	1,028,704	0.05
Yuzhou Group Holdings Co Ltd 8.3% 27/05/2025	1,000,000	USD	296,002	50,412	-
Total Cayman Islands			27,682,264	23,339,628	1.09
CHILE					
Alfa Desarrollo SpA 4.55% 27/09/2051	1,151,000	USD	974,615	766,150	0.03
Celulosa Arauco y Constitucion SA 4.2% 29/01/2030	500,000	USD	463,387	408,355	0.02
Cencosud SA 4.375% 17/07/2027	1,311,000	USD	1,233,678	1,142,240	0.05
Empresa Nacional del Petroleo 3.45% 16/09/2031	335,000	USD	282,480	256,504	0.01
Falabella SA 3.375% 15/01/2032	2,000,000	USD	1,767,175	1,440,385	0.07
GNL Quintero SA 4.634% 31/07/2029	500,000	USD	360,860	340,809	0.02
Interchile SA 4.5% 30/06/2056	2,000,000	USD	1,869,389	1,514,042	0.07
Inversiones CMPC SA 6.125% 23/06/2033	1,300,000	USD	1,192,263	1,197,764	0.06
Telefonica Moviles Chile SA 3.537% 18/11/2031	1,500,000	USD	1,315,564	1,087,108	0.05
Total Chile			9,459,411	8,153,357	0.38
CHINA					
China Development Bank Financial Leasing Co Ltd 2.875% 28/09/2030	1,500,000	USD	1,325,640	1,280,266	0.06
Total China			1,325,640	1,280,266	0.06
COLOMBIA					
Banco de Bogota SA 4.375% 03/08/2027	1,500,000	USD	1,369,119	1,262,915	0.06
Banco GNB Sudameris SA 7.5% 16/04/2031	571,000	USD	387,304	424,948	0.02
Colombia Government International Bond 3.875% 22/03/2026 EMTN	720,000	EUR	694,872	689,746	0.03
Colombia Government International Bond 4.5% 28/01/2026	580,000	USD	537,321	505,020	0.02
Colombia Government International Bond 7.5% 02/02/2034	850,000	USD	774,852	761,354	0.04
Colombia Government International Bond 8% 20/04/2033	455,000	USD	433,886	424,347	0.02
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	1,300,000	USD	1,153,582	879,007	0.04
Ecopetrol SA 4.625% 02/11/2031	1,145,000	USD	984,502	803,851	0.04
Ecopetrol SA 5.375% 26/06/2026	2,400,000	USD	2,251,875	2,097,173	0.10
Ecopetrol SA 6.875% 29/04/2030	789,000	USD	785,481	656,570	0.03
Ecopetrol SA 8.875% 13/01/2033	1,829,000	USD	1,720,826	1,651,616	0.08
Total Colombia			11,093,620	10,156,547	0.48

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CONGO					
Congolese International Bond 6% 30/06/2029	640,000	USD	188,393	206,603	0.01
Total Congo			188,393	206,603	0.01
COSTA RICA					
Costa Rica Government International Bond 4.375% 30/04/2025	250,000	USD	198,546	223,110	0.01
Instituto Costarricense de Electricidad 6.75% 07/10/2031	700,000	USD	622,885	625,226	0.03
Total Costa Rica			821,431	848,336	0.04
CROATIA					
Croatia Government International Bond 2.875% 22/04/2032	325,000	EUR	322,225	304,610	0.01
Total Croatia			322,225	304,610	0.01
CZECH REPUBLIC					
Allwyn International AS 3.875% 15/02/2027	2,770,000	EUR	2,699,886	2,595,518	0.12
Energo-Pro AS 4.5% 04/05/2024	1,000,000	EUR	1,000,000	977,850	0.05
Total Czech Republic			3,699,886	3,573,368	0.17
DOMINICAN REPUBLIC					
Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/03/2029	500,000	USD	464,988	441,838	0.02
Dominican Republic International Bond 4.5% 30/01/2030	304,000	USD	247,860	243,509	0.01
Dominican Republic International Bond 4.875% 23/09/2032	151,000	USD	120,550	117,552	-
Dominican Republic International Bond 5.5% 22/02/2029	1,387,000	USD	1,217,480	1,189,858	0.06
Dominican Republic International Bond 5.95% 25/01/2027	151,000	USD	140,675	135,385	0.01
Dominican Republic International Bond 8.625% 20/04/2027	500,000	USD	522,061	476,503	0.02
Empresa Generadora de Electricidad Haina SA 5.625% 08/11/2028	1,000,000	USD	899,934	817,892	0.04
Total Dominican Republic			3,613,548	3,422,537	0.16
ECUADOR					
Ecuador Government International Bond 5.5% 31/07/2030	226,218	USD	222,573	99,795	-
Total Ecuador			222,573	99,795	-
FINLAND					
Ahlstrom Holding 3 Oy 3.625% 04/02/2028	440,000	EUR	440,000	363,779	0.02
PHM Group Holding Oy 11.047% 19/06/2026	510,000	EUR	512,550	510,000	0.02
PHM Group Holding Oy 4.75% 18/06/2026	1,150,000	EUR	1,150,000	1,050,916	0.05
Total Finland			2,102,550	1,924,695	0.09
FRANCE					
Accor SA 2.375% 29/11/2028	1,000,000	EUR	881,250	896,760	0.04
Afflelou SAS 4.25% 19/05/2026	1,540,000	EUR	1,540,000	1,468,790	0.07
Altice France SA 4% 15/07/2029	590,000	EUR	590,000	420,056	0.02
Altice France SA 4.25% 15/10/2029	1,220,000	EUR	1,220,000	871,117	0.04
Altice France SA 5.875% 01/02/2027	1,700,000	EUR	1,763,986	1,409,844	0.07
Banijay Entertainment SASU 3.5% 01/03/2025	800,000	EUR	772,460	780,200	0.04
Banijay Group SAS 6.5% 01/03/2026	560,000	EUR	560,000	555,218	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
BNP Paribas SA 6.625% / perpetual	620,000	USD	546,858	544,748	0.03
BNP Paribas SA 7.375% / perpetual	1,000,000	EUR	1,000,000	968,910	0.04
Burger King France SAS 8% 01/11/2026	620,000	EUR	620,000	618,438	0.03
Constellium SE 3.125% 15/07/2029	1,440,000	EUR	1,440,000	1,210,565	0.06
Crown European Holdings SA 5% 15/05/2028	730,000	EUR	730,000	735,913	0.03
Electricite de France SA 3.375% / perpetual	3,600,000	EUR	3,300,840	2,757,024	0.13
Electricite de France SA 5.875% EMTN / perpetual	500,000	GBP	632,776	478,487	0.02
Electricite de France SA 6% EMTN / perpetual	3,000,000	GBP	3,635,489	3,168,983	0.15
Electricite de France SA 7.5% EMTN / perpetual	2,800,000	EUR	2,834,800	2,839,928	0.13
Elior Group SA 3.75% 15/07/2026	600,000	EUR	600,000	492,666	0.02
Elis SA 4.125% 24/05/2027 EMTN	300,000	EUR	298,341	294,846	0.01
Emeria SASU 7.75% 31/03/2028	2,200,000	EUR	2,185,800	2,033,548	0.10
Eramet SA 7% 22/05/2028	700,000	EUR	696,423	717,269	0.03
Forvia 2.375% 15/06/2029	227,000	EUR	227,000	185,007	0.01
Forvia 2.75% 15/02/2027	1,800,000	EUR	1,800,000	1,626,336	0.08
Forvia 3.75% 15/06/2028 ¹	1,200,000	EUR	1,200,000	1,083,888	0.05
Forvia 7.25% 15/06/2026	1,190,000	EUR	1,190,000	1,235,494	0.06
Getlink SE 3.5% 30/10/2025	1,780,000	EUR	1,791,200	1,736,337	0.08
Iliad Holding SASU 5.125% 15/10/2026	1,210,000	EUR	1,210,000	1,153,832	0.05
Iliad Holding SASU 5.625% 15/10/2028 ²	590,000	EUR	616,840	545,756	0.03
iliad SA 5.375% 14/06/2027	2,200,000	EUR	2,200,000	2,169,266	0.10
Iqera Group SAS 9.823% 15/02/2027	1,470,000	EUR	1,387,476	1,311,416	0.06
Kapla Holding SAS 8.677% 15/07/2027	420,000	EUR	403,200	423,179	0.02
La Financiere Atalian SASU 4% 15/05/2024	800,000	EUR	837,532	589,544	0.03
La Financiere Atalian SASU 5.125% 15/05/2025	1,830,000	EUR	1,761,875	1,251,372	0.06
Loxam SAS 4.5% 15/02/2027 ³	1,030,000	EUR	1,030,000	983,650	0.05
Loxam SAS 5.75% 15/07/2027	1,000,000	EUR	1,023,490	910,320	0.04
Loxam SAS 6% 15/04/2025	2,260,000	EUR	1,245,711	1,103,093	0.05
Loxam SAS 6.375% 15/05/2028 EMTN	920,000	EUR	920,000	910,496	0.04
MACIF 3.5% / perpetual	300,000	EUR	300,000	214,482	0.01
Mobilux Finance SAS 4.25% 15/07/2028	1,140,000	EUR	1,140,000	975,407	0.05
Nexans SA 5.5% 05/04/2028	300,000	EUR	300,000	307,653	0.01
Parts Europe SA 6.5% 16/07/2025	2,540,000	EUR	2,569,970	2,542,388	0.12
RCI Banque SA 2.625% 18/02/2030	1,000,000	EUR	965,000	929,250	0.04
Renault SA 2.5% 01/04/2028 EMTN ⁴	1,700,000	EUR	1,700,000	1,503,038	0.07
Solvay Finance SACA 5.869% / perpetual	1,000,000	EUR	1,205,457	997,370	0.05
SPCM SA 2.625% 01/02/2029	1,700,000	EUR	1,521,650	1,482,791	0.07
Tereos Finance Groupe I SA 7.5% 30/10/2025	1,630,000	EUR	1,684,661	1,664,833	0.08
Total France			56,080,085	51,099,508	2.40
GABON					
Gabon Government International Bond 6.95% 16/06/2025	700,000	USD	595,983	601,442	0.03
Total Gabon			595,983	601,442	0.03
GERMANY					
Aareal Bank AG 10.897% / perpetual	1,600,000	EUR	1,756,960	1,281,616	0.06
Adler Pelzer Holding GmbH 9.5% 01/04/2027	1,280,000	EUR	1,184,000	1,182,310	0.06
APCOA Parking Holdings GmbH 4.625% 15/01/2027 ⁵	2,000,000	EUR	1,992,980	1,741,080	0.08
Bayer AG 5.375% 25/03/2082	5,500,000	EUR	5,300,484	5,080,570	0.24

¹800,000 quantity of this security position is out on loan as at financial period end.

²500,000 quantity of this security position is out on loan as at financial period end.

³900,000 quantity of this security position is out on loan as at financial period end.

⁴1,600,000 quantity of this security position is out on loan as at financial period end.

⁵1,900,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
CECONOMY AG 1.75% 24/06/2026	1,000,000	EUR	994,090	776,450	0.04
Cheplapharm Arzneimittel GmbH 3.5% 11/02/2027	500,000	EUR	499,375	453,360	0.02
Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028	1,240,000	EUR	1,240,000	1,133,558	0.05
Cheplapharm Arzneimittel GmbH 7.5% 15/05/2030	1,410,000	EUR	1,410,000	1,415,217	0.07
Commerzbank AG 1.375% 29/12/2031 EMTN	1,200,000	EUR	1,194,000	986,964	0.05
Commerzbank AG 4% 05/12/2030 EMTN	300,000	EUR	298,581	280,494	0.01
Commerzbank AG 6.125% / perpetual	1,200,000	EUR	1,200,000	1,091,592	0.05
Commerzbank AG 7% / perpetual	600,000	USD	531,209	499,353	0.02
DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024	700,000	EUR	533,400	518,140	0.02
Deutsche Bank AG 6% / perpetual	600,000	USD	549,831	433,490	0.02
Deutsche Lufthansa AG 1.625% 16/11/2023 EMTN	1,000,000	EUR	1,000,000	987,030	0.05
Deutsche Lufthansa AG 2.875% 11/02/2025	1,000,000	EUR	972,500	966,440	0.05
Deutsche Lufthansa AG 3.5% 14/07/2029 EMTN	2,000,000	EUR	1,965,980	1,808,300	0.08
Deutsche Lufthansa AG 3.75% 11/02/2028 EMTN	2,200,000	EUR	2,183,412	2,069,452	0.10
Deutsche Pfandbriefbank AG 4.679% 28/06/2027 EMTN	1,000,000	EUR	1,001,476	771,920	0.04
DIC Asset AG 2.25% 22/09/2026	2,000,000	EUR	1,717,800	1,218,760	0.06
Douglas GmbH 6% 08/04/2026	2,320,000	EUR	2,320,000	2,118,949	0.10
Gruenthal GmbH 4.125% 15/05/2028	2,580,000	EUR	2,608,200	2,390,293	0.11
Gruenthal GmbH 6.75% 15/05/2030	670,000	EUR	670,000	683,601	0.03
Hapag-Lloyd AG 2.5% 15/04/2028	1,220,000	EUR	1,220,000	1,107,126	0.05
Hornbach Baumarkt AG 3.25% 25/10/2026	500,000	EUR	496,160	474,510	0.02
HT Troplast GmbH 9.25% 15/07/2025	3,500,000	EUR	3,607,925	3,548,580	0.17
IHO Verwaltungs GmbH 3.75% 15/09/2026	1,400,000	EUR	1,288,795	1,303,820	0.06
IHO Verwaltungs GmbH 3.875% 15/05/2027	1,000,000	EUR	1,023,500	901,110	0.04
IHO Verwaltungs GmbH 8.75% 15/05/2028	2,000,000	EUR	1,990,624	2,060,260	0.10
Nidda Healthcare Holding GmbH 7.5% 21/08/2026	2,500,000	EUR	2,363,086	2,485,100	0.12
Novelis Sheet Ingot GmbH 3.375% 15/04/2029 EMTN	870,000	EUR	870,000	762,024	0.04
PCF GmbH 4.75% 15/04/2026 ¹	1,500,000	EUR	1,392,720	1,145,520	0.05
Peach Property Finance GmbH 4.375% 15/11/2025	1,210,000	EUR	1,210,000	926,158	0.04
Renk AG/Frankfurt am Main 5.75% 15/07/2025	2,000,000	EUR	2,006,040	1,957,640	0.09
Schaeffler AG 3.375% 12/10/2028 EMTN	1,000,000	EUR	1,000,000	910,950	0.04
SGL Carbon SE 4.625% 30/09/2024	1,000,000	EUR	1,010,355	997,010	0.05
Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	500,000	EUR	437,384	429,479	0.02
Techem Verwaltungsgesellschaft 675 mbH 2% 15/07/2025	800,000	EUR	800,000	759,592	0.04
Tele Columbus AG 3.875% 02/05/2025	1,586,000	EUR	1,534,791	1,049,012	0.05
TK Elevator Holdco GmbH 6.625% 15/07/2028	500,000	EUR	485,325	383,738	0.02
TK Elevator Midco GmbH 7.927% 15/07/2027	1,400,000	EUR	1,393,000	1,388,660	0.06
TUI Cruises GmbH 6.5% 15/05/2026	1,600,000	EUR	1,587,475	1,480,032	0.07
WEPA Hygieneprodukte GmbH 2.875% 15/12/2027	1,200,000	EUR	1,026,000	1,030,968	0.05
WEPA Hygieneprodukte GmbH 6.401% 15/12/2026	730,000	EUR	709,013	703,800	0.03
ZF Finance GmbH 2% 06/05/2027 EMTN	1,200,000	EUR	1,145,250	1,042,800	0.05
ZF Finance GmbH 3.75% 21/09/2028 EMTN	1,000,000	EUR	991,540	896,950	0.04
Total Germany			62,713,261	57,633,778	2.71
GIBRALTAR					
888 Acquisitions Ltd 7.558% 15/07/2027	3,400,000	EUR	2,893,304	3,197,496	0.15
Total Gibraltar			2,893,304	3,197,496	0.15

¹1,000,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GUATEMALA					
CT Trust 5.125% 03/02/2032	270,000	USD	242,174	198,434	0.01
Guatemala Government Bond 4.375% 05/06/2027	286,000	USD	256,791	247,158	0.01
Guatemala Government Bond 4.875% 13/02/2028	694,000	USD	605,387	603,048	0.03
Total Guatemala			1,104,352	1,048,640	0.05
HONG KONG					
AIA Group Ltd 5.625% 25/10/2027	880,000	USD	888,880	823,578	0.04
Bangkok Bank PCL 5% EMTN / perpetual	1,050,000	USD	954,515	911,123	0.04
Bangkok Bank PCL 3.466% 23/09/2036	2,390,000	USD	2,003,022	1,775,961	0.08
Bank of East Asia Ltd 4.875% 22/04/2032 EMTN	943,000	USD	812,192	780,140	0.04
Kasikombank PCL 5.275% EMTN / perpetual	500,000	USD	462,187	431,219	0.02
Kasikombank PCL 3.343% 02/10/2031 EMTN	1,250,000	USD	1,093,712	1,009,659	0.05
Lenovo Group Ltd 5.831% 27/01/2028	620,000	USD	611,933	562,609	0.03
Total Hong Kong			6,826,441	6,294,289	0.30
HUNGARY					
Magyar Export-Import Bank Zrt 6.125% 04/12/2027	490,000	USD	443,194	443,861	0.02
MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	590,000	USD	540,479	534,272	0.03
MVM Energetika Zrt 7.5% 09/06/2028	470,000	USD	435,081	429,048	0.02
Nitrogenmuvek Vegyipari Zrt 7% 14/05/2025	2,750,000	EUR	2,670,150	2,280,520	0.11
OTP Bank Nyrt 7.5% 25/05/2027 EMTN	400,000	USD	369,669	365,760	0.02
OTP Bank Nyrt 8.75% 15/05/2033 EMTN	600,000	USD	556,205	549,426	0.03
Total Hungary			5,014,778	4,602,887	0.23
INDIA					
Adani Green Energy Ltd 4.375% 08/09/2024	1,500,000	USD	1,334,725	1,269,445	0.06
Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	1,000,000	USD	885,425	660,268	0.03
Adani Ports & Special Economic Zone Ltd 5% 02/08/2041	465,000	USD	393,801	284,149	0.01
Adani Transmission Step-One Ltd 4.25% 21/05/2036	500,000	USD	274,598	282,512	0.01
Delhi International Airport Ltd 6.125% 31/10/2026	750,000	USD	679,837	667,424	0.03
Export-Import Bank of India 3.25% 15/01/2030 EMTN	900,000	USD	785,656	727,878	0.03
Export-Import Bank of India 3.875% 01/02/2028	900,000	USD	824,512	773,398	0.04
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	1,000,000	USD	810,615	811,476	0.04
HDFC Bank Ltd 3.7% / perpetual	1,700,000	USD	1,478,137	1,351,071	0.06
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	435,000	USD	394,330	379,850	0.02
Indian Railway Finance Corp Ltd 2.8% 10/02/2031 EMTN	1,800,000	USD	1,498,604	1,366,301	0.06
NTPC Ltd 2.75% 01/02/2027 EMTN	1,300,000	EUR	1,391,055	1,192,399	0.06
Oil India Ltd 5.375% 17/04/2024	1,000,000	USD	957,120	910,632	0.04
Power Finance Corp Ltd 6.15% 06/12/2028 EMTN	2,000,000	USD	1,972,888	1,851,219	0.09
REC Ltd 3.5% 12/12/2024	320,000	USD	289,909	282,131	0.01
REC Ltd 5.625% 11/04/2028 EMTN	1,500,000	USD	1,375,589	1,357,796	0.06
Reliance Industries Ltd 3.625% 12/01/2052	745,000	USD	648,048	481,525	0.02
Summit Digital Infrastructure Ltd 2.875% 12/08/2031	1,500,000	USD	1,267,914	1,086,050	0.05
Total India			17,262,763	15,735,524	0.72

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA					
Bank Mandiri Persero Tbk PT 2% 19/04/2026 EMTN	1,700,000	USD	1,499,557	1,404,689	0.07
Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026 EMTN	1,700,000	USD	1,524,131	1,435,962	0.07
Bank Tabungan Negara Persero Tbk PT 4.2% 23/01/2025	1,500,000	USD	1,358,860	1,286,013	0.06
Freeport Indonesia PT 5.315% 14/04/2032 EMTN	1,620,000	USD	1,459,299	1,397,536	0.07
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 4.75% 15/05/2025	1,000,000	USD	943,026	892,695	0.04
Pakuwon Jati Tbk PT 4.875% 29/04/2028	1,500,000	USD	1,354,539	1,230,962	0.06
Pertamina Geothermal Energy PT 5.15% 27/04/2028	325,000	USD	296,033	295,920	0.01
Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	440,000	USD	410,199	400,214	0.02
Saka Energi Indonesia PT 4.45% 05/05/2024	1,500,000	USD	1,278,381	1,345,710	0.06
Total Indonesia			10,124,025	9,689,701	0.46
IRAQ					
Iraq International Bond 5.8% 15/01/2028	1,250,000	USD	620,851	655,656	0.03
Total Iraq			620,851	655,656	0.03
IRELAND					
AIB Group Plc 6.25% / perpetual	600,000	EUR	600,000	564,912	0.03
Alfa Bank AO Via Alfa Bond Issuance Plc 5.95% 15/04/2030 ¹	1,625,000	USD	1,456,515	-	-
Bank of Ireland Group Plc 6% / perpetual	300,000	EUR	300,000	282,693	0.01
Bank of Ireland Group Plc 7.5% / perpetual	350,000	EUR	350,000	342,475	0.02
Endo Dac / Endo Finance LLC / Endo Finco Inc 5.875% 15/10/2024	1,325,000	USD	1,149,595	883,536	0.04
GTLK Europe Capital DAC 4.949% 18/02/2026 ¹	1,100,000	USD	1,006,245	-	-
Sovcombank Via SovCom Capital DAC 7.6% / perpetual ¹	1,500,000	USD	1,295,653	-	-
Total Ireland			6,158,008	2,073,616	0.10
ISLE OF MAN					
Gohl Capital Ltd 4.25% 24/01/2027	1,700,000	USD	1,517,742	1,448,662	0.07
Playtech Plc 3.75% 12/10/2023	1,000,000	EUR	377,358	376,981	0.02
Total Isle of Man			1,895,100	1,825,643	0.09
ISRAEL					
Bank Hapoalim BM 3.255% 21/01/2032	2,000,000	USD	1,757,985	1,565,665	0.07
Bank Leumi Le-Israel BM 7.129% 18/07/2033	695,000	USD	640,400	628,902	0.03
Energean Israel Finance Ltd 4.875% 30/03/2026	196,000	USD	166,118	166,622	0.01
Energean Israel Finance Ltd 5.375% 30/03/2028	1,500,000	USD	1,288,486	1,237,067	0.06
Energean Israel Finance Ltd 5.875% 30/03/2031	375,000	USD	316,007	299,385	0.01
ICL Group Ltd 6.375% 31/05/2038	1,000,000	USD	1,152,030	919,918	0.04
Mizrahi Tefahot Bank Ltd 3.077% 07/04/2031	2,000,000	USD	1,753,606	1,596,590	0.07
Total Israel			7,074,632	6,414,149	0.29
ITALY					
Castor SpA 6% 15/02/2029	1,640,000	EUR	1,640,000	1,403,791	0.07
Conceria Pasubio SpA 8.098% 30/09/2028	660,000	EUR	660,000	622,829	0.03
doValue SpA 5% 04/08/2025	2,800,000	EUR	2,718,695	2,637,292	0.12
Engineering - Ingegneria Informatica - SpA 5.875% 30/09/2026	2,250,000	EUR	2,245,906	2,026,193	0.09
Guala Closures SpA 3.25% 15/06/2028	1,520,000	EUR	1,520,000	1,350,809	0.06
International Design Group SPA 6.5% 15/11/2025	3,500,000	EUR	3,500,000	3,377,080	0.16

¹Written down by Mediolanum - Sanctioned Security

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY (continued)					
Intesa Sanpaolo SpA / UBI 5.875% EMTN / perpetual	1,000,000	EUR	985,000	939,980	0.04
Intesa Sanpaolo SpA 3.928% 15/09/2026 EMTN	969,000	EUR	1,090,629	942,498	0.04
Intesa Sanpaolo SpA 5.5% EMTN / perpetual	1,000,000	EUR	992,851	833,370	0.04
Intesa Sanpaolo SpA 6.375% / perpetual	600,000	EUR	600,000	519,210	0.02
Intesa Sanpaolo SpA 7.75% / perpetual	3,500,000	EUR	4,132,500	3,374,910	0.16
Italmatch Chemicals SpA 9.098% 06/02/2028	2,000,000	EUR	1,936,089	1,880,020	0.09
Itelyum Regeneration Spa 4.625% 01/10/2026	550,000	EUR	550,000	507,859	0.02
Limacorporate SpA 9% 01/02/2028	960,000	EUR	892,800	948,538	0.04
Lottomatica SpA 5.125% 15/07/2025	960,000	EUR	960,000	971,578	0.05
Lottomatica SpA 6.25% 15/07/2025	1,470,000	EUR	1,470,000	1,491,903	0.07
Lottomatica SpA 7.125% 01/06/2028	600,000	EUR	600,000	612,360	0.03
Lottomatica SpA 9.75% 30/09/2027	270,000	EUR	270,000	291,346	0.01
Marcolin SpA 6.125% 15/11/2026	2,010,000	EUR	2,010,000	1,781,242	0.08
Pro-Gest SpA 3.25% 15/12/2024	2,800,000	EUR	2,298,340	1,743,000	0.08
Rekeep SpA 7.25% 01/02/2026	1,600,000	EUR	1,600,000	1,494,912	0.07
Shiba Bidco SpA 4.5% 31/10/2028	1,430,000	EUR	1,430,000	1,255,397	0.06
TeamSystem SpA 3.5% 15/02/2028	460,000	EUR	460,000	400,425	0.02
Telecom Italia SpA 2.875% 28/01/2026 EMTN	820,000	EUR	820,000	762,247	0.04
Telecom Italia SpA 5.25% 17/03/2055 EMTN	1,000,000	EUR	1,195,000	756,270	0.04
Telecom Italia SpA 5.303% 30/05/2024	710,000	USD	648,316	632,232	0.03
Telecom Italia SpA 6.875% 15/02/2028	2,180,000	EUR	2,185,325	2,167,727	0.10
UniCredit SpA 2.731% 15/01/2032	1,530,000	EUR	1,530,000	1,332,890	0.06
UniCredit SpA 7.5% / perpetual	1,000,000	EUR	1,095,000	980,860	0.05
Webuild SpA 3.875% 28/07/2026	2,220,000	EUR	2,220,000	2,039,070	0.10
Webuild SpA 5.875% 15/12/2025	2,070,000	EUR	2,088,000	2,033,485	0.10
Total Italy			46,344,451	42,111,323	1.97
IVORY COAST					
Ivory Coast Government International Bond 5.25% 22/03/2030	641,000	EUR	621,335	540,363	0.03
Ivory Coast Government International Bond 5.875% 17/10/2031	999,000	EUR	957,231	832,437	0.04
Total Ivory Coast			1,578,566	1,372,800	0.07
JAMAICA					
Jamaica Government International Bond 7.625% 09/07/2025	458,000	USD	461,084	426,162	0.02
Total Jamaica			461,084	426,162	0.02
JAPAN					
Rakuten Group Inc 10.25% 30/11/2024	1,200,000	USD	1,131,427	1,088,414	0.05
Rakuten Group Inc 4.25% / perpetual	1,500,000	EUR	1,491,720	696,270	0.03
SoftBank Group Corp 5% 15/04/2028	4,700,000	EUR	4,807,249	4,347,500	0.20
Total Japan			7,430,396	6,132,184	0.28
JERSEY					
AA Bond Co Ltd 6.5% 31/01/2026	1,000,000	GBP	1,070,023	1,005,497	0.05
Adient Global Holdings Ltd 3.5% 15/08/2024	2,300,000	EUR	334,969	336,462	0.02
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	940,000	USD	740,980	656,468	0.03
TVL Finance Plc 10.25% 28/04/2028	840,000	GBP	935,557	956,099	0.04
West China Cement Ltd 4.95% 08/07/2026	1,000,000	USD	822,620	697,076	0.03
Total Jersey			3,904,149	3,651,602	0.17

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JORDAN					
Jordan Government International Bond 5.85% 07/07/2030	600,000	USD	527,364	502,328	0.02
Jordan Government International Bond 7.5% 13/01/2029	305,000	USD	274,724	278,414	0.01
Total Jordan			802,088	780,742	0.03
KAZAKHSTAN					
KazMunayGas National Co JSC 4.75% 19/04/2027	790,000	USD	681,935	685,388	0.03
KazMunayGas National Co JSC 5.375% 24/04/2030 EMTN	1,160,000	USD	1,060,726	984,097	0.05
KazMunayGas National Co JSC 6.375% 24/10/2048	1,270,000	USD	1,041,778	988,167	0.05
Total Kazakhstan			2,784,439	2,657,652	0.13
KENYA					
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028 EMTN	500,000	USD	440,931	359,001	0.02
Total Kenya			440,931	359,001	0.02
LIBERIA					
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	636,000	USD	537,594	543,252	0.03
Total Liberia			537,594	543,252	0.03
LITHUANIA					
Akropolis Group Uab 2.875% 02/06/2026	2,230,000	EUR	2,217,244	1,861,671	0.09
Total Lithuania			2,217,244	1,861,671	0.09
LUXEMBOURG					
Agps Bondco Plc 5% 14/01/2029	2,100,000	EUR	2,062,347	656,817	0.03
Agps Bondco Plc 5.5% 13/11/2026	600,000	EUR	591,876	223,782	0.01
Agps Bondco Plc 6% 05/08/2025	1,100,000	EUR	1,087,581	470,382	0.02
Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026	1,120,000	EUR	1,120,000	1,056,194	0.05
Altice France Holding SA 8% 15/05/2027	3,000,000	EUR	3,116,211	1,734,990	0.08
ARD Finance SA 6.5% 30/06/2027	981,864	USD	888,521	728,973	0.03
Aroundtown SA 1% 07/01/2025 EMTN	1,000,000	EUR	834,100	905,520	0.04
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	933,000	EUR	948,000	876,609	0.04
Cidron Aida Finco Sarl 5% 01/04/2028	740,000	EUR	740,000	668,930	0.03
Cirsa Finance International Sarl 10.375% 30/11/2027	1,060,000	EUR	1,039,913	1,133,246	0.05
Cirsa Finance International Sarl 6.25% 20/12/2023	2,360,000	EUR	576,412	566,570	0.03
Consolidated Energy Finance SA 5% 15/10/2028	2,000,000	EUR	2,000,000	1,678,040	0.08
ContourGlobal Power Holdings SA 3.125% 01/01/2028	800,000	EUR	800,000	634,008	0.03
Cullinan Holdco Sesp 4.625% 15/10/2026	1,000,000	EUR	964,748	846,000	0.04
eDreams ODIGEO SA 5.5% 15/07/2027	1,500,000	EUR	1,451,940	1,360,635	0.06
EIG Pearl Holdings Sarl 3.545% 31/08/2036	421,000	USD	367,349	328,654	0.02
Eurofins Scientific SE 6.75% / perpetual	1,490,000	EUR	1,482,520	1,485,456	0.07
Flamingo Lux II SCA 5% 31/03/2029	940,000	EUR	940,000	650,095	0.03
Galapagos SA 0% 15/06/2021	500,000	EUR	50,000	250	-
Galapagos SA 5.375% 15/06/2021	2,200,000	EUR	220,000	1,100	-
Garfunkelux Holdco 3 SA 6.75% 01/11/2025	330,000	EUR	330,000	242,250	0.01
Greensaif Pipelines Bidco Sarl 6.129% 23/02/2038	245,000	USD	227,653	229,036	0.01

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
HSE Finance Sarl 5.625% 15/10/2026	731,000	EUR	731,000	419,104	0.02
Intralot Capital Luxembourg SA 5.25% 15/09/2024	2,500,000	EUR	2,315,950	2,412,500	0.11
Kleopatra Finco Sarl 4.25% 01/03/2026	330,000	EUR	330,000	275,870	0.01
Kleopatra Holdings 2 SCA 6.5% 01/09/2026	1,500,000	EUR	1,196,483	958,200	0.04
Loarre Investments Sarl 6.5% 15/05/2029	1,280,000	EUR	1,236,544	1,212,582	0.06
LSF9 Balta Issuer SARL 8.75% 31/12/2024	1,520,000	EUR	1,533,156	1,383,307	0.06
Lune Holdings Sarl 5.625% 15/11/2028	2,000,000	EUR	2,000,000	1,629,620	0.08
Mangrove Luxco III Sarl 7.775% 09/10/2025	4,610,000	EUR	4,132,804	3,646,826	0.17
Monitchem HoldCo 3 SA 8.75% 01/05/2028	610,000	EUR	610,000	601,393	0.03
Mytilineos Financial Partners SA 2.5% 01/12/2024	1,500,000	EUR	1,500,000	1,453,305	0.07
Nexa Resources SA 5.375% 04/05/2027	1,219,000	USD	1,091,683	1,036,407	0.05
Nexa Resources SA 6.5% 18/01/2028	281,000	USD	268,808	246,397	0.01
PLT VII Finance Sarl 4.625% 05/01/2026	2,000,000	EUR	2,000,000	1,938,120	0.09
Rossini Sarl 6.75% 30/10/2025	3,080,000	EUR	3,080,600	3,100,574	0.15
Rossini Sarl 7.125% 30/10/2025	500,000	EUR	491,750	498,670	0.02
Rumo Luxembourg Sarl 5.25% 10/01/2028	200,000	USD	170,925	169,912	0.01
Samsonite Finco Sarl 3.5% 15/05/2026 EMTN	500,000	EUR	502,113	480,130	0.02
Signa Development Finance SCS 5.5% 23/07/2026	1,900,000	EUR	1,850,686	1,235,000	0.06
Stena International SA 3.75% 01/02/2025	1,000,000	EUR	972,500	961,680	0.05
Stena International SA 7.25% 15/02/2028	1,000,000	EUR	1,012,025	1,019,780	0.05
Summer BC Holdco A Sarl 9.25% 31/10/2027	1,000,000	EUR	932,139	734,124	0.03
Summer BC Holdco B SARL 5.75% 31/10/2026	3,300,000	EUR	3,300,000	2,931,555	0.14
Telecom Italia Capital SA 6% 30/09/2034	1,939,000	USD	1,657,712	1,425,404	0.07
Telecom Italia Capital SA 6.375% 15/11/2033	733,000	USD	728,840	566,365	0.03
Telecom Italia Finance SA 7.75% 24/01/2033 EMTN	2,500,000	EUR	3,611,576	2,606,425	0.12
Telenet Finance Luxembourg Notes Sarl 3.5% 01/03/2028	800,000	EUR	783,600	738,728	0.03
TMS Issuer Sarl 5.78% 23/08/2032	930,000	USD	887,850	874,925	0.04
Trafigura Funding SA 3.875% 02/02/2026 EMTN	1,200,000	EUR	1,200,000	1,127,304	0.05
Vivion Investments Sarl 3% 08/08/2024	1,000,000	EUR	999,865	797,600	0.04
VTB Bank OJSC Via VTB Capital SA 6.95% 17/10/2022 ¹	2,000,000	USD	1,824,449	-	-
Total Luxembourg			64,792,229	52,959,344	2.47
MALAYSIA					
GENM Capital Labuan Ltd 3.882% 19/04/2031	1,000,000	USD	863,707	737,901	0.03
Total Malaysia			863,707	737,901	0.03
MALTA					
Nyrstar Holdings Plc 0% 31/07/2026 / perpetual	2,300,000	USD	981,807	848,855	0.04
Total Malta			981,807	848,855	0.04
MAURITIUS ISLANDS					
CA Magnum Holdings 5.375% 31/10/2026	1,500,000	USD	1,363,486	1,231,004	0.06
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	1,000,000	USD	838,828	746,174	0.03
Greenko Power II Ltd 4.3% 13/12/2028	350,000	USD	262,350	258,861	0.01
MTN Mauritius Investments Ltd 6.5% 13/10/2026	1,000,000	USD	962,193	901,934	0.04
Total Mauritius Islands			3,426,857	3,137,973	0.14

¹Written down by Mediolanum - Sanctioned Security.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
Alpek SAB de CV 3.25% 25/02/2031	1,500,000	USD	1,332,008	1,110,715	0.05
Braskem Idesa SAPI 7.45% 15/11/2029	1,200,000	USD	1,083,456	732,748	0.03
Cemex SAB de CV 3.875% 11/07/2031	1,000,000	USD	874,751	766,700	0.04
Cemex SAB de CV 9.125% / perpetual	300,000	USD	278,962	277,578	0.01
Comision Federal de Electricidad 4.688% 15/05/2029	200,000	USD	175,096	164,423	0.01
Corp GEO SAB de CV 9.25% 30/06/2020	1,647,000	USD	1,340,406	95	-
Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	1,000,000	USD	868,125	800,981	0.04
Fermaca Enterprises S de RL de CV 6.375% 30/03/2038	1,500,000	USD	1,182,882	1,016,284	0.05
Mexico City Airport Trust - REGS 5.5% 31/07/2047	2,587,000	USD	2,074,591	2,046,054	0.10
Mexico City Airport Trust 3.875% 30/04/2028	800,000	USD	725,425	687,311	0.03
Mexico City Airport Trust 5.5% 31/07/2047	800,000	USD	584,870	634,148	0.03
Nemak SAB de CV 2.25% 20/07/2028	1,000,000	EUR	1,000,000	806,630	0.04
Nemak SAB de CV 3.625% 28/06/2031	1,700,000	USD	1,416,878	1,212,251	0.06
Orbia Advance Corp SAB de CV 2.875% 11/05/2031	1,300,000	USD	928,544	939,146	0.04
Petroleos Mexicanos 10% 07/02/2033	111,000	USD	101,380	92,863	-
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	1,700,000	EUR	1,372,750	1,344,530	0.06
Petroleos Mexicanos 3.75% 16/04/2026 EMTN	410,000	EUR	416,150	361,932	0.02
Petroleos Mexicanos 4.75% 26/02/2029	888,000	EUR	743,700	693,697	0.03
Petroleos Mexicanos 5.35% 12/02/2028	491,000	USD	400,808	368,453	0.02
Petroleos Mexicanos 6.5% 13/03/2027	1,220,000	USD	1,028,511	991,185	0.05
Petroleos Mexicanos 6.7% 16/02/2032	2,000,000	USD	1,430,074	1,390,229	0.07
Petroleos Mexicanos 6.75% 21/09/2047	1,190,000	USD	815,255	679,260	0.03
Petroleos Mexicanos 6.875% 04/08/2026	1,032,000	USD	868,014	878,430	0.04
Petroleos Mexicanos 7.69% 23/01/2050	460,000	USD	307,144	284,201	0.01
Petroleos Mexicanos 8.75% 02/06/2029	230,000	USD	208,357	189,511	0.01
Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	1,000,000	USD	863,331	825,903	0.04
Total Play Telecomunicaciones SA de CV 6.375% 20/09/2028	1,700,000	USD	1,324,523	913,559	0.04
Urbi Desarrollos Urbanos SAB de CV 9.5% 21/01/2020	2,092,000	USD	952,158	1,918	-
Urbi Desarrollos Urbanos SAB de CV 9.75% 03/02/2022	3,748,000	USD	1,437,833	8,245	-
Total Mexico			26,135,982	20,218,980	0.95
MONGOLIA					
Development Bank of Mongolia LLC 7.25% 23/10/2023	395,000	USD	338,517	360,015	0.02
Total Mongolia			338,517	360,015	0.02
MOROCCO					
Morocco Government International Bond 1.5% 27/11/2031	165,000	EUR	156,915	122,371	0.01
Morocco Government International Bond 2% 30/09/2030	665,000	EUR	675,177	533,224	0.02
Morocco Government International Bond 5.95% 08/03/2028	530,000	USD	490,963	489,883	0.02
Morocco Government International Bond 6.5% 08/09/2033	595,000	USD	553,300	560,287	0.03
OCP SA 3.75% 23/06/2031	2,000,000	USD	1,714,701	1,512,942	0.07
Total Morocco			3,591,056	3,218,707	0.15
NETHERLANDS					
ASR Nederland NV 4.625% / perpetual	1,000,000	EUR	1,047,790	825,890	0.04
Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	500,000	EUR	481,250	490,400	0.02
Braskem Netherlands Finance BV 4.5% 10/01/2028	620,000	USD	568,641	520,664	0.02
Braskem Netherlands Finance BV 4.5% 31/01/2030	930,000	USD	736,546	730,242	0.03
Braskem Netherlands Finance BV 7.25% 13/02/2033	300,000	USD	265,460	269,244	0.01

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Cikarang Listrindo Tbk PT 4.95% 14/09/2026	1,140,000	USD	1,031,968	995,363	0.05
Compact Bidco BV 5.75% 01/05/2026	1,000,000	EUR	1,000,550	686,660	0.03
Constellium SE 4.25% 15/02/2026	1,000,000	EUR	1,016,250	973,970	0.05
Dufry One BV 3.625% 15/04/2026	1,500,000	CHF	1,359,073	1,468,968	0.07
Embraer Netherlands Finance BV 6.95% 17/01/2028	500,000	USD	466,568	453,753	0.02
House of HR Group BV 9% 03/11/2029	940,000	EUR	872,564	925,938	0.04
ING Groep NV 3.875% / perpetual	910,000	USD	768,224	593,085	0.03
ING Groep NV 5.75% / perpetual	1,250,000	USD	1,140,251	1,010,140	0.05
ING Groep NV 7.5% / perpetual	500,000	USD	467,617	419,739	0.02
Kongsberg Actuation Systems BV 5% 15/07/2025	3,500,000	EUR	2,484,520	2,443,687	0.11
Koninklijke KPN NV 2% / perpetual	1,200,000	EUR	1,192,668	1,130,376	0.05
Koninklijke KPN NV 6% / perpetual	270,000	EUR	267,732	273,043	0.01
Maxeda DIY Holding BV 5.875% 01/10/2026	2,000,000	EUR	1,897,340	1,423,020	0.07
MEGlobal BV 2.625% 28/04/2028 EMTN	2,000,000	USD	1,784,846	1,598,148	0.07
Minejesa Capital BV 5.625% 10/08/2037	1,000,000	USD	930,859	718,625	0.03
New World Resources NV 4% 07/10/2020	592,891	EUR	304,708	2,964	-
New World Resources NV 8% 07/04/2020	1,031,063	EUR	849,320	928	-
NGD Holdings BV 6.75% 31/12/2026	73	USD	56	48	-
NN Group NV 4.625% 13/01/2048 EMTN	538,000	EUR	630,410	518,046	0.02
Nobian Finance BV 3.625% 15/07/2026	1,070,000	EUR	1,070,000	898,329	0.04
PPF Telecom Group BV 3.25% 29/09/2027 EMTN	780,000	EUR	774,010	722,366	0.03
Prosus NV 3.68% 21/01/2030	1,500,000	USD	1,354,780	1,155,715	0.05
Prosus NV 4.193% 19/01/2032	675,000	USD	595,212	518,673	0.02
Q-Park Holding I BV 2% 01/03/2027	500,000	EUR	500,000	425,605	0.02
Repsol International Finance BV 4.247% / perpetual	400,000	EUR	400,000	359,180	0.02
Repsol International Finance BV 4.5% 25/03/2075	2,000,000	EUR	2,220,000	1,957,520	0.09
Saipem Finance International BV 3.375% 15/07/2026 EMTN	1,290,000	EUR	1,290,000	1,217,012	0.06
Schoeller Packaging BV 6.375% 01/11/2024	1,000,000	EUR	1,001,600	853,870	0.04
Sigma Finance Netherlands BV 4.875% 27/03/2028	1,000,000	USD	979,898	888,258	0.04
Telefonica Europe BV 2.88% / perpetual	1,600,000	EUR	1,600,000	1,343,024	0.06
Telefonica Europe BV 4.375% / perpetual	2,700,000	EUR	2,760,930	2,632,068	0.12
Telefonica Europe BV 6.135% / perpetual	500,000	EUR	500,000	481,890	0.02
Telefonica Europe BV 7.125% / perpetual	600,000	EUR	600,000	611,028	0.03
Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	500,000	EUR	351,425	385,380	0.02
Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	2,500,000	EUR	2,131,819	2,124,700	0.10
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	2,500,000	EUR	2,500,000	2,127,575	0.10
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	2,000,000	EUR	1,987,223	1,975,080	0.09
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	820,000	EUR	820,000	830,209	0.04
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	830,000	EUR	830,000	856,336	0.04
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	3,000,000	USD	2,518,224	2,452,301	0.11
Titan Holdings II BV 5.125% 15/07/2029	278,000	EUR	232,478	220,009	0.01
Trivium Packaging Finance BV 5.5% 15/08/2026	1,255,000	USD	1,126,376	1,102,617	0.05
United Group BV 3.125% 15/02/2026	1,640,000	EUR	1,640,000	1,429,604	0.07
United Group BV 4% 15/11/2027	1,800,000	EUR	1,800,000	1,472,040	0.07
United Group BV 4.625% 15/08/2028	700,000	EUR	700,000	562,359	0.03
United Group BV 5.25% 01/02/2030	850,000	EUR	850,000	669,979	0.03
VEON Holdings BV 3.375% 25/11/2027 EMTN	600,000	USD	516,031	376,719	0.02
Volkswagen International Finance NV 3.875% / perpetual	1,000,000	EUR	1,000,000	836,350	0.04
Volkswagen International Finance NV 4.625% / perpetual	1,400,000	EUR	1,400,000	1,259,902	0.06
VZ Secured Financing BV 3.5% 15/01/2032	2,210,000	EUR	2,210,000	1,701,059	0.08
VZ Vendor Financing II BV 2.875% 15/01/2029	1,360,000	EUR	1,360,000	1,043,066	0.05

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Wintershall Dea Finance 2 BV 3% / perpetual	2,000,000	EUR	1,541,700	1,559,220	0.07
Wp/ap Telecom Holdings III BV 5.5% 15/01/2030	1,080,000	EUR	1,080,000	896,130	0.04
ZF Europe Finance BV 1.25% 23/10/2023	1,000,000	EUR	967,980	987,160	0.05
ZF Europe Finance BV 3% 23/10/2029	500,000	EUR	471,250	420,235	0.02
Ziggo Bond Co BV 3.375% 28/02/2030	1,840,000	EUR	1,679,700	1,350,891	0.06
Ziggo Bond Co BV 6% 15/01/2027	1,248,000	USD	1,001,405	1,049,384	0.05
Total Netherlands			67,927,252	60,225,784	2.78
NORWAY					
Adevinta ASA 3% 15/11/2027	203,000	EUR	203,000	188,504	0.01
Total Norway			203,000	188,504	0.01
OMAN					
Bank Muscat SAOG 4.75% 17/03/2026 EMTN	1,000,000	USD	912,330	886,095	0.04
Oman Government International Bond 4.75% 15/06/2026	340,000	USD	289,249	302,600	0.01
Oman Government International Bond 5.625% 17/01/2028	500,000	USD	436,636	452,562	0.02
Total Oman			1,638,215	1,641,257	0.07
PAKISTAN					
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	400,000	USD	136,898	166,599	0.01
Pakistan Government International Bond 8.25% 15/04/2024	600,000	USD	579,194	388,840	0.02
Total Pakistan			716,092	555,439	0.03
PANAMA					
Aeropuerto Internacional de Tocumen SA 4% 11/08/2041	1,086,000	USD	983,421	804,994	0.04
Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061	535,000	USD	476,835	377,222	0.02
Carnival Corp - 20 - 7.625% 01/03/2026	1,600,000	EUR	1,537,392	1,547,072	0.07
Carnival Corp 10.125% 01/02/2026	1,500,000	EUR	1,567,200	1,571,475	0.07
Carnival Corp 10.5% 01/06/2030	1,245,000	USD	1,105,095	1,202,138	0.06
Carnival Corp 5.75% 01/03/2027	5,780,000	USD	4,741,163	4,845,134	0.23
Carnival Corp 7.625% 01/03/2026	422,000	USD	355,998	376,682	0.02
Total Panama			10,767,104	10,724,717	0.51
PERU					
Banco de Credito del Peru S.A. 3.25% 30/09/2031 EMTN	1,500,000	USD	1,297,319	1,205,582	0.06
Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	150,000	USD	129,327	127,725	0.01
Corp Financiera de Desarrollo SA 4.75% 15/07/2025	300,000	USD	269,069	268,303	0.01
Kallpa Generacion SA 4.875% 24/05/2026	1,500,000	USD	1,405,606	1,320,316	0.06
Transportadora de Gas del Peru SA 4.25% 30/04/2028	1,500,000	USD	1,398,370	1,321,650	0.06
Volcan Cia Minera SAA 4.375% 11/02/2026	200,000	USD	163,396	134,376	0.01
Total Peru			4,663,087	4,377,952	0.21
PHILIPPINES					
Globe Telecom Inc 2.5% 23/07/2030	500,000	USD	427,633	368,914	0.02
Globe Telecom Inc 3% 23/07/2035	490,000	USD	426,466	337,584	0.02

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PHILIPPINES (continued)					
Rizal Commercial Banking Corp 6.5% / perpetual	1,000,000	USD	914,115	808,231	0.04
San Miguel Corp 5.5% EMTN / perpetual	680,000	USD	550,399	546,923	0.03
Total Philippines			2,318,613	2,061,652	0.11
POLAND					
Bank Gospodarstwa Krajowego 5.375% 22/05/2033 EMTN	580,000	USD	536,078	527,508	0.02
Republic of Poland Government International Bond 5.75% 16/11/2032	435,000	USD	427,602	417,943	0.02
Total Poland			963,680	945,451	0.04
PORTUGAL					
EDP - Energias de Portugal SA 5.943% 23/04/2083 EMTN	2,000,000	EUR	1,995,794	1,980,020	0.09
Novo Banco SA 3.5% 23/07/2024	2,700,000	EUR	2,700,000	2,685,582	0.13
Novo Banco SA 9.875% 01/12/2033	2,300,000	EUR	2,300,000	2,364,009	0.11
Total Portugal			6,995,794	7,029,611	0.33
QATAR					
Qatar Government International Bond 3.75% 16/04/2030	600,000	USD	593,580	528,847	0.02
QatarEnergy 3.125% 12/07/2041	1,750,000	USD	1,559,180	1,225,577	0.06
Total Qatar			2,152,760	1,754,424	0.08
ROMANIA					
RCS & RDS SA 3.25% 05/02/2028	900,000	EUR	900,000	759,501	0.04
Romanian Government International Bond 5% 27/09/2026 EMTN	1,180,000	EUR	1,193,834	1,182,679	0.06
Romanian Government International Bond 6.625% 17/02/2028	1,558,000	USD	1,490,349	1,468,276	0.07
Romanian Government International Bond 7.125% 17/01/2033	530,000	USD	500,461	515,130	0.02
Romanian Government International Bond 7.625% 17/01/2053	288,000	USD	272,307	290,173	0.01
Total Romania			4,356,951	4,215,759	0.20
SAUDI ARABIA					
Saudi Arabian Oil Co 2.25% 24/11/2030	2,180,000	USD	1,882,996	1,657,979	0.08
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	3,500,000	USD	3,475,490	2,822,264	0.13
Saudi Government International Bond 4.5% 17/04/2030 EMTN	1,100,000	USD	1,062,373	988,558	0.05
Total Saudi Arabia			6,420,859	5,468,801	0.26
SERBIA					
Serbia International Bond 2.125% 01/12/2030	2,350,000	USD	1,885,366	1,650,471	0.08
Serbia International Bond 6.25% 26/05/2028	600,000	USD	551,461	546,715	0.03
Total Serbia			2,436,827	2,197,186	0.11
SINGAPORE					
Singapore Airlines Ltd 3% 20/07/2026 EMTN	1,500,000	USD	1,353,426	1,282,218	0.06
Theta Capital Pte Ltd 6.75% 31/10/2026	1,000,000	USD	872,543	652,136	0.03
TML Holdings Pte Ltd 4.35% 09/06/2026	400,000	USD	333,107	342,013	0.02

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SINGAPORE (continued)					
TML Holdings Pte Ltd 5.5% 03/06/2024	1,000,000	USD	923,349	903,703	0.04
Trafigura Group Pte Ltd 7.5% / perpetual	2,000,000	EUR	2,122,500	1,987,400	0.09
United Overseas Bank Ltd 1.75% 16/03/2031 EMTN	800,000	USD	717,026	651,659	0.03
Total Singapore			6,321,951	5,819,129	0.27
SOUTH AFRICA					
Eskom Holdings SOC Ltd 6.75% 06/08/2023 EMTN	1,360,000	USD	1,117,312	1,239,071	0.06
Eskom Holdings SOC Ltd 7.125% 11/02/2025	330,000	USD	285,959	296,882	0.01
Eskom Holdings SOC Ltd 8.45% 10/08/2028	895,000	USD	797,964	778,699	0.04
Transnet SOC Ltd 8.25% 06/02/2028	2,514,000	USD	2,344,444	2,235,110	0.10
Total South Africa			4,545,679	4,549,762	0.21
SOUTH KOREA					
Export-Import Bank of Korea 5.125% 11/01/2033	220,000	USD	206,628	206,939	0.01
Kookmin Bank 2.5% 04/11/2030 EMTN	1,000,000	USD	875,266	746,031	0.03
POSCO 4.5% 04/08/2027	630,000	USD	600,043	558,558	0.03
POSCO 5.75% 17/01/2028	235,000	USD	217,701	217,841	0.01
SK Broadband Co Ltd 4.875% 28/06/2028	205,000	USD	186,674	185,404	0.01
SK Hynix Inc 6.5% 17/01/2033	590,000	USD	559,219	543,779	0.03
Total South Korea			2,645,531	2,458,552	0.12
SPAIN					
Abengoa Abenewco 2 SA/A2R19H 1.5% 26/10/2024 ¹	357,478	USD	-	-	-
Abengoa Abenewco 2 SA/A2R19M 1.5% 26/10/2024 ¹	357,478	USD	445,490	-	-
AI Candelaria Spain SA - A3KQ4Y - 5.75% 15/06/2033	813,000	USD	685,019	551,968	0.03
AI Candelaria Spain SA - A3KTV6 - 5.75% 15/06/2033	250,000	USD	218,561	170,101	0.01
Banco Bilbao Vizcaya Argentaria SA 5.875% / perpetual	1,000,000	EUR	924,000	989,440	0.05
Banco de Sabadell SA 5.375% 08/09/2026 EMTN	800,000	EUR	798,312	795,048	0.04
Banco de Sabadell SA 9.375% / perpetual	800,000	EUR	800,000	773,096	0.04
Bankinter SA 1.25% 23/12/2032	900,000	EUR	898,173	738,387	0.03
Bankinter SA 6.25% / perpetual	1,800,000	EUR	1,800,000	1,706,256	0.08
Bankinter SA 7.375% / perpetual	600,000	EUR	600,000	566,994	0.03
CaixaBank SA 2.25% 17/04/2030 EMTN	600,000	EUR	597,198	555,954	0.03
CaixaBank SA 2.75% 14/07/2028 EMTN	600,000	EUR	583,320	599,610	0.03
CaixaBank SA 6.375% / perpetual	400,000	EUR	400,000	395,288	0.02
CaixaBank SA 6.75% / perpetual	800,000	EUR	902,080	772,672	0.04
CaixaBank SA 8.25% / perpetual	1,000,000	EUR	1,000,000	962,800	0.05
Cellnex Finance Co SA 2% 15/02/2033 EMTN	4,200,000	EUR	3,461,532	3,262,602	0.15
Cellnex Telecom SA 2.875% 18/04/2025 EMTN	2,000,000	EUR	1,959,300	1,941,380	0.09
Grifols Escrow Issuer SA 4.75% 15/10/2028	1,688,000	USD	1,469,453	1,333,102	0.06
Grifols SA 3.2% 01/05/2025	1,000,000	EUR	1,012,406	972,390	0.05
Grupo Antolin-Irausa SA 3.375% 30/04/2026	1,500,000	EUR	1,317,308	1,268,490	0.06
International Consolidated Airlines Group SA 2.75% 25/03/2025	1,000,000	EUR	894,900	960,680	0.04
International Consolidated Airlines Group SA 3.75% 25/03/2029	1,300,000	EUR	1,300,000	1,131,819	0.05
Lorca Telecom Bondco SA 4% 18/09/2027	1,500,000	EUR	1,381,498	1,366,545	0.06
NH Hotel Group SA 4% 02/07/2026	500,000	EUR	475,625	476,390	0.02
Tendam Brands SAU 10.75% 31/03/2028	1,250,000	EUR	1,162,500	1,246,150	0.06
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	1,500,000	EUR	1,524,750	1,389,420	0.07
Total Spain			26,611,425	24,926,582	1.19

¹Filed for bankruptcy. There have been no bids in the bonds for some time.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Heimstaden Bostad AB 3.248% / perpetual	1,990,000	EUR	1,990,000	1,181,503	0.06
Intrum AB 3% 15/09/2027	2,820,000	EUR	2,820,000	1,937,876	0.09
Intrum AB 3.5% 15/07/2026 EMTN	460,000	EUR	460,000	340,345	0.02
Intrum AB 4.875% 15/08/2025 ¹	1,000,000	EUR	1,000,889	825,900	0.04
Intrum AB 9.25% 15/03/2028	690,000	EUR	669,438	580,697	0.03
Preem Holdings AB 12% 30/06/2027	1,200,000	EUR	1,141,459	1,147,553	0.05
Samhallsbyggnadsbolaget i Norden AB 1.75% 14/01/2025 EMTN	2,200,000	EUR	1,781,000	1,805,386	0.08
Skandinaviska Enskilda Banken AB 5.125% / perpetual ²	1,400,000	USD	1,259,503	1,178,720	0.06
Swedbank AB 7.625% / perpetual	400,000	USD	374,777	336,312	0.02
Verisure Holding AB 9.25% 15/10/2027	1,000,000	EUR	1,067,500	1,062,550	0.05
Verisure Midholding AB 5.25% 15/02/2029	960,000	EUR	960,000	829,958	0.04
Volvo Car AB 4.25% 31/05/2028 EMTN ³	1,120,000	EUR	1,112,754	1,073,856	0.05
Total Sweden			14,637,320	12,300,656	0.59
THAILAND					
Export Import Bank of Thailand 3.902% 02/06/2027 EMTN	375,000	USD	349,895	328,072	0.02
GC Treasury Center Co Ltd 2.98% 18/03/2031 EMTN	1,500,000	USD	1,337,336	1,133,167	0.05
GC Treasury Center Co Ltd 4.4% 30/03/2032 EMTN	320,000	USD	278,035	264,556	0.01
PTTEP Treasury Center Co Ltd 2.587% 10/06/2027 EMTN	1,500,000	USD	1,359,428	1,247,516	0.06
Thaioil Treasury Center Co Ltd 3.75% 18/06/2050 EMTN	1,500,000	USD	1,268,063	899,505	0.04
Total Thailand			4,592,757	3,872,816	0.18
TURKEY					
Akbank TAS 5.125% 31/03/2025 EMTN	1,000,000	USD	849,914	862,447	0.04
Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% 29/06/2028	1,500,000	USD	1,104,282	1,107,113	0.05
Arcelik AS 3% 27/05/2026	900,000	EUR	901,008	822,177	0.04
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	1,000,000	USD	775,380	771,228	0.04
Coca-Cola Icecek AS 4.5% 20/01/2029	250,000	USD	205,078	203,611	0.01
KOC Holding AS 6.5% 11/03/2025	474,000	USD	432,956	427,877	0.02
Turkiye Garanti Bankasi AS 7.177% 24/05/2027	250,000	USD	218,226	209,173	0.01
Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/03/2026	1,000,000	USD	928,209	887,736	0.04
Total Turkey			5,415,053	5,291,362	0.25
UKRAINE					
Ukraine Government International Bond 6.75% 20/06/2028	760,000	EUR	764,900	159,136	0.01
Ukraine Government International Bond 7.75% 01/09/2027	645,000	USD	565,168	140,233	0.01
Ukraine Government International Bond 9.75% 01/11/2030	400,000	USD	388,929	90,115	-
Total Ukraine			1,718,997	389,484	0.02
UNITED ARAB EMIRATES					
Abu Dhabi Crude Oil Pipeline LLC 3.65% 02/11/2029	800,000	USD	716,929	690,654	0.03
Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	200,000	USD	205,428	169,600	0.01
Abu Dhabi National Energy Co PJSC 2% 29/04/2028	230,000	USD	198,455	186,873	0.01
Abu Dhabi National Energy Co PJSC 4.375% 24/01/2029	615,000	USD	559,951	555,721	0.03
Abu Dhabi National Energy Co PJSC 4.696% 24/04/2033	210,000	USD	192,378	190,857	0.01
Abu Dhabi National Energy Co PJSC 6.5% 27/10/2036	215,000	USD	273,084	223,809	0.01
Abu Dhabi Ports Co PJSC 2.5% 06/05/2031 EMTN	330,000	USD	267,292	255,322	0.01
DP World Ltd 6.85% 02/07/2037 EMTN	1,250,000	USD	1,363,403	1,235,564	0.06

¹ 900,000 quantity of this security position is out on loan as at financial period end.

² 600,000 quantity of this security position is out on loan as at financial period end.

³ 500,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED ARAB EMIRATES (continued)					
Emirate of Dubai Government International Bonds 5.25% 30/01/2043 EMTN	1,250,000	USD	1,154,094	1,074,404	0.05
Finance Department Government of Sharjah 4% 28/07/2050	465,000	USD	412,088	272,117	0.01
Finance Department Government of Sharjah 6.5% 23/11/2032	570,000	USD	537,845	537,090	0.03
Kuwait Projects Co SPC Ltd 4.229% 29/10/2026	250,000	USD	212,006	197,892	0.01
Mashreqbank PSC 7.875% 24/02/2033	430,000	USD	415,043	409,367	0.02
MDGH GMTN RSC Ltd 3.375% 28/03/2032 EMTN	335,000	USD	300,689	276,281	0.01
MDGH GMTN RSC Ltd 5.084% 22/05/2053 EMTN	200,000	USD	183,184	182,205	0.01
National Central Cooling Co PJSC 2.5% 21/10/2027	465,000	USD	392,923	381,108	0.02
NBK Tier 1 Financing 2 Ltd 4.5% / perpetual	1,500,000	USD	1,364,957	1,260,082	0.06
Ruwais Power Co PJSC 6% 31/08/2036	310,000	USD	355,648	294,798	0.01
Total United Arab Emirates			9,105,397	8,393,744	0.40
UNITED KINGDOM					
Barclays Plc 1.125% 22/03/2031 EMTN	470,000	EUR	468,162	406,442	0.02
Barclays Plc 7.125% / perpetual	800,000	GBP	811,214	843,272	0.04
Barclays Plc 7.75% / perpetual	819,000	USD	712,931	729,616	0.03
Barclays Plc 8% / perpetual	958,000	USD	870,391	824,363	0.04
Bellis Acquisition Co Plc 3.25% 16/02/2026	380,000	GBP	433,708	370,022	0.02
Bellis Acquisition Co Plc 4.5% 16/02/2026	920,000	GBP	1,089,730	916,781	0.04
British American Tobacco Plc 3% / perpetual	1,000,000	EUR	973,750	835,680	0.04
British American Tobacco Plc 3.75% / perpetual	2,000,000	EUR	1,664,450	1,534,360	0.07
Constellation Automotive Financing Plc 4.875% 15/07/2027	1,140,000	GBP	1,331,384	1,020,436	0.05
Drax Finco Plc 2.625% 01/11/2025	690,000	EUR	690,000	656,011	0.03
Drax Finco Plc 6.625% 01/11/2025	790,000	USD	641,364	710,428	0.03
DTEK Energy BV 7% 31/12/2027	188	USD	103	85	-
Energia Group ROI Holdings DAC 4% 15/09/2025	1,000,000	EUR	1,014,063	972,330	0.05
INEOS Finance Plc 2.875% 01/05/2026	1,000,000	EUR	999,000	913,740	0.04
INEOS Finance Plc 6.625% 15/05/2028 ¹	2,000,000	EUR	1,975,450	1,962,560	0.09
INEOS Quattro Finance 2 Plc 2.5% 15/01/2026	500,000	EUR	444,375	446,795	0.02
International Game Technology Plc 3.5% 15/06/2026	1,300,000	EUR	1,304,400	1,251,094	0.06
International Game Technology Plc 6.25% 15/01/2027	1,844,000	USD	1,685,724	1,679,409	0.08
Ithaca Energy North Sea Plc 9% 15/07/2026	1,600,000	USD	1,491,630	1,360,836	0.06
Jaguar Land Rover Automotive Plc 4.5% 15/01/2026	1,500,000	EUR	1,451,784	1,417,425	0.07
Jaguar Land Rover Automotive Plc 4.5% 15/07/2028 ²	230,000	EUR	230,000	200,277	0.01
Jaguar Land Rover Automotive Plc 5.875% 15/11/2024	1,200,000	EUR	1,179,600	1,199,760	0.06
Jaguar Land Rover Automotive Plc 6.875% 15/11/2026 ³	1,284,000	EUR	1,298,900	1,269,889	0.06
Lloyds Banking Group 22 Plc 8.5% / perpetual	1,170,000	GBP	1,353,898	1,276,696	0.06
Lloyds Banking Group Plc 5.125% / perpetual	530,000	GBP	618,097	556,574	0.03
Lloyds Banking Group Plc 7.5%	963,000	USD	847,458	840,899	0.04
Lloyds Banking Group Plc 7.5% / perpetual	204,000	USD	176,539	173,207	0.01
Lloyds Banking Group Plc 7.953% 15/11/2033	435,000	USD	435,022	431,065	0.02
MARB BondCo Plc 3.95% 29/01/2031	1,500,000	USD	1,266,762	978,410	0.05
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2026	845,000	EUR	867,452	295,716	0.01
NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% 19/07/2024	200,000	USD	177,738	104,346	-
NatWest Group Plc 4.5% / perpetual	980,000	GBP	1,145,677	856,386	0.04
Nomad Foods Bondco Plc 2.5% 24/06/2028	1,460,000	EUR	1,460,000	1,277,018	0.06
Ocado Group Plc 3.875% 08/10/2026	1,140,000	GBP	1,326,303	1,042,833	0.05
PeopleCert Wisdom Issuer Plc 5.75% 15/09/2026	720,000	EUR	720,000	693,857	0.03
PEU Fin Plc 7.25% 01/07/2028	900,000	EUR	900,000	898,857	0.04
Pinnacle Bidco Plc 5.5% 15/02/2025 ⁴	1,200,000	EUR	1,234,200	1,151,520	0.05

¹1,900,000 quantity of this security position is out on loan as at financial period end.

²200,000 quantity of this security position is out on loan as at financial period end.

³900,000 quantity of this security position is out on loan as at financial period end.

⁴800,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Premier Foods Finance Plc 3.5% 15/10/2026	790,000	GBP	917,848	804,064	0.04
Saga Plc 3.375% 12/05/2024	428,000	GBP	484,568	458,382	0.02
SIG Plc 5.25% 30/11/2026	2,300,000	EUR	1,934,990	1,948,261	0.09
Standard Chartered Plc 6% / perpetual	1,210,000	USD	1,078,105	1,052,145	0.05
Stonegate Pub Co Financing 2019 Plc 7.512% 31/07/2025	500,000	EUR	465,000	463,505	0.02
TI Automotive Finance Plc 3.75% 15/04/2029	1,000,000	EUR	1,003,828	794,600	0.04
Tullow Oil Plc 10.25% 15/05/2026	2,038,000	USD	1,806,109	1,427,814	0.07
Vedanta Resources Finance II Plc 13.875% 21/01/2024	980,000	USD	899,043	817,999	0.04
Vedanta Resources Finance II Plc 8.95% 11/03/2025	300,000	USD	202,648	207,624	0.01
Very Group Funding Plc 6.5% 01/08/2026	1,820,000	GBP	2,139,208	1,629,774	0.08
Victoria Plc 3.625% 24/08/2026	1,850,000	EUR	1,668,000	1,517,907	0.07
Victoria Plc 3.75% 15/03/2028	400,000	EUR	400,000	312,792	0.01
Virgin Media Secured Finance Plc 4.125% 15/08/2030	1,190,000	GBP	1,329,704	1,073,040	0.05
Virgin Media Secured Finance Plc 4.25% 15/01/2030	2,000,000	GBP	2,197,688	1,829,742	0.09
Virgin Media Secured Finance Plc 5.5% 15/05/2029	2,724,000	USD	2,511,588	2,254,903	0.11
Vmed O2 UK Financing I Plc 3.25% 31/01/2031	610,000	EUR	610,000	499,169	0.02
Vmed O2 UK Financing I Plc 4.5% 15/07/2031	1,230,000	GBP	1,438,601	1,085,674	0.05
Vodafone Group Plc 3% 27/08/2080	500,000	EUR	488,700	402,440	0.02
Vodafone Group Plc 4.875% 03/10/2078	1,000,000	GBP	1,207,530	1,087,872	0.05
Vodafone Group Plc 6.25% 03/10/2078	739,000	USD	722,565	667,667	0.03
Total United Kingdom			58,796,982	52,434,369	2.46
UNITED STATES OF AMERICA					
American Tower Corp 2.95% 15/01/2051	970,000	USD	630,160	558,804	0.03
American Tower Corp 3.1% 15/06/2050	1,155,000	USD	762,881	688,204	0.03
Apple Inc 2.65% 11/05/2050	3,390,000	USD	2,461,875	2,148,284	0.10
Avantor Funding Inc 2.625% 01/11/2025	1,220,000	EUR	1,220,000	1,168,553	0.05
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.375% 01/03/2029 ¹	2,506,000	USD	2,139,796	2,092,843	0.10
Ball Corp 2.875% 15/08/2030	2,874,000	USD	2,379,377	2,175,731	0.10
Ball Corp 3.125% 15/09/2031	4,000,000	USD	3,077,000	3,000,147	0.14
Ball Corp 6% 15/06/2029	855,000	USD	776,285	776,091	0.04
Ball Corp 6.875% 15/03/2028	929,000	USD	926,360	866,678	0.04
Bath & Body Works Inc 5.25% 01/02/2028	560,000	USD	502,126	486,558	0.02
Bath & Body Works Inc 6.75% 01/07/2036	1,887,000	USD	1,806,411	1,548,862	0.07
Bath & Body Works Inc 6.875% 01/11/2035	895,000	USD	785,417	748,765	0.04
Bath & Body Works Inc 7.5% 15/06/2029	569,000	USD	530,889	525,076	0.02
Bath & Body Works Inc 7.6% 15/07/2037	1,190,000	USD	1,107,386	969,877	0.05
BBVA Bancomer SA 5.875% 13/09/2034	1,500,000	USD	1,424,851	1,223,373	0.06
Belden Inc 3.375% 15/07/2031	1,000,000	EUR	1,000,000	865,920	0.04
BOC Aviation USA Corp 1.625% 29/04/2024 EMTN	3,800,000	USD	3,371,063	3,357,131	0.16
Bristol-Myers Squibb Co 2.55% 13/11/2050	2,105,000	USD	1,398,950	1,246,754	0.06
Calpine Corp 3.75% 01/03/2031	1,207,000	USD	999,338	896,056	0.04
Catalent Pharma Solutions Inc 2.375% 01/03/2028	700,000	EUR	652,393	563,500	0.03
Centene Corp 2.5% 01/03/2031	1,150,000	USD	915,983	836,296	0.04
Centene Corp 2.625% 01/08/2031	1,520,000	USD	1,204,389	1,106,061	0.05
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 01/04/2051	1,470,000	USD	974,447	849,892	0.04
Charter Communications Operating LLC / Charter Communications Operating Capital 3.9% 01/06/2052	1,190,000	USD	821,905	707,783	0.03

¹2,300,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Charter Communications Operating LLC / Charter Communications Operating Capital 3.95% 30/06/2062	1,830,000	USD	1,168,875	1,028,608	0.05
Charter Communications Operating LLC / Charter Communications Operating Capital 4.4% 01/12/2061	430,000	USD	298,866	263,447	0.01
Chemours Co 4% 15/05/2026	3,000,000	EUR	2,956,620	2,769,420	0.13
Citigroup Inc 4% / perpetual	713,000	USD	569,279	565,381	0.03
Coty Inc 3.875% 15/04/2026	1,200,000	EUR	1,200,000	1,160,040	0.05
Crowdstrike Holdings Inc 3% 15/02/2029	1,459,000	USD	1,210,593	1,148,959	0.05
Crown Castle Inc 2.9% 01/04/2041	2,185,000	USD	1,540,007	1,397,599	0.07
DAE Funding LLC 3.375% 20/03/2028 EMTN	1,130,000	USD	965,370	929,573	0.04
Deutsche Bank AG NY 3.729% 14/01/2032	694,000	USD	571,170	477,721	0.02
Deutsche Bank AG NY 7.079% 10/02/2034	1,161,000	USD	1,085,396	975,357	0.05
DISH DBS Corp 5.875% 15/11/2024	3,745,000	USD	3,037,927	3,005,405	0.14
Diversified Healthcare Trust 4.75% 01/05/2024	5,080,000	USD	4,339,867	4,344,960	0.20
Encompass Health Corp 5.75% 15/09/2025	1,500,000	USD	1,384,583	1,364,670	0.06
Encore Capital Group Inc 4.875% 15/10/2025	860,000	EUR	850,445	799,370	0.04
EnLink Midstream LLC 5.375% 01/06/2029	4,155,000	USD	3,871,899	3,623,190	0.17
Ford Motor Co 4.75% 15/01/2043	4,515,000	USD	3,483,435	3,164,018	0.15
Ford Motor Co 6.1% 19/08/2032	302,000	USD	296,675	267,136	0.01
Ford Motor Co 9.625% 22/04/2030	1,500,000	USD	1,666,315	1,590,880	0.07
Ford Motor Credit Co LLC 1.744% 19/07/2024 EMTN	500,000	EUR	485,625	482,795	0.02
Ford Motor Credit Co LLC 2.7% 10/08/2026	535,000	USD	451,915	435,782	0.02
Ford Motor Credit Co LLC 2.9% 10/02/2029	80,000	USD	62,738	60,584	-
Ford Motor Credit Co LLC 2.9% 16/02/2028	5,620,000	USD	4,513,782	4,400,599	0.21
Ford Motor Credit Co LLC 3.021% 06/03/2024 EMTN	200,000	EUR	195,500	197,174	0.01
Ford Motor Credit Co LLC 3.25% 15/09/2025 EMTN	2,000,000	EUR	1,940,000	1,918,100	0.09
Ford Motor Credit Co LLC 3.37% 17/11/2023	950,000	USD	864,618	859,981	0.04
Ford Motor Credit Co LLC 3.375% 13/11/2025	912,000	USD	768,365	774,740	0.04
Ford Motor Credit Co LLC 3.815% 02/11/2027	1,020,000	USD	856,794	834,203	0.04
Ford Motor Credit Co LLC 4% 13/11/2030	2,760,000	USD	2,305,412	2,159,201	0.10
Ford Motor Credit Co LLC 4.271% 09/01/2027	195,000	USD	171,237	165,021	0.01
Ford Motor Credit Co LLC 4.389% 08/01/2026	1,413,000	USD	1,041,413	1,221,954	0.06
Ford Motor Credit Co LLC 4.95% 28/05/2027	669,000	USD	608,020	577,002	0.03
Ford Motor Credit Co LLC 5.113% 03/05/2029	5,775,000	USD	5,197,532	4,895,570	0.23
Ford Motor Credit Co LLC 5.125% 16/06/2025	1,785,000	USD	1,614,057	1,586,081	0.07
Ford Motor Credit Co LLC 6.125% 15/05/2028	1,080,000	EUR	1,080,000	1,106,417	0.05
Ford Motor Credit Co LLC 6.8% 12/05/2028	3,070,000	USD	2,828,912	2,812,638	0.13
Ford Motor Credit Co LLC 6.86% 05/06/2026 EMTN	2,030,000	GBP	2,302,744	2,305,086	0.11
Ford Motor Credit Co LLC 6.95% 06/03/2026	1,245,000	USD	1,177,982	1,143,654	0.05
Ford Motor Credit Co LLC 7.35% 04/11/2027	1,049,000	USD	1,062,733	980,291	0.05
Ford Motor Credit Co LLC 7.35% 06/03/2030	1,226,000	USD	1,160,051	1,146,170	0.05
Freeport-McMoRan Inc 4.125% 01/03/2028	518,000	USD	479,963	444,113	0.02
Freeport-McMoRan Inc 4.375% 01/08/2028	936,000	USD	823,328	804,960	0.04
Genesis Energy LP / Genesis Energy Finance Corp 8% 15/01/2027	2,880,000	USD	2,493,210	2,563,015	0.12
Goodyear Tire & Rubber Co 4.875% 15/03/2027	710,000	USD	602,981	618,019	0.03
Goodyear Tire & Rubber Co 5% 15/07/2029	1,465,000	USD	1,218,810	1,206,658	0.06
Goodyear Tire & Rubber Co 5% 31/05/2026	888,000	USD	751,441	791,679	0.04
Goodyear Tire & Rubber Co 9.5% 31/05/2025	1,007,000	USD	929,587	942,473	0.04
Graphic Packaging International LLC 2.625% 01/02/2029	560,000	EUR	560,000	490,594	0.02
Graphic Packaging International LLC 4.125% 15/08/2024	1,189,000	USD	1,098,234	1,064,923	0.05
HCA Inc 3.5% 01/09/2030	704,000	USD	644,954	564,323	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
HCA Inc 5.375% 01/02/2025	1,075,000	USD	984,666	975,747	0.05
HCA Inc 5.875% 01/02/2029	489,000	USD	431,168	449,862	0.02
HCA Inc 5.875% 15/02/2026	1,938,000	USD	1,738,330	1,774,505	0.08
Hyundai Capital America 2% 15/06/2028 EMTN	1,400,000	USD	1,178,122	1,074,343	0.05
Hyundai Capital America 5.8% 01/04/2030	1,000,000	USD	927,431	920,156	0.04
ILFC E-Capital Trust I 7.06429% 21/12/2065	4,467,000	USD	2,784,253	2,763,726	0.13
ILFC E-Capital Trust II 7.31429% 21/12/2065	1,836,000	USD	1,459,502	1,173,795	0.05
IQVIA Inc 2.25% 15/01/2028	300,000	EUR	262,500	264,300	0.01
IQVIA Inc 2.25% 15/03/2029	1,290,000	EUR	1,290,000	1,102,008	0.05
IQVIA Inc 2.875% 15/06/2028	300,000	EUR	269,895	270,000	0.01
JPMorgan Chase & Co 4.6% / perpetual	1,604,000	USD	1,379,976	1,367,546	0.06
Kinder Morgan Inc 7.75% 15/01/2032	702,000	USD	614,462	723,639	0.03
Kinder Morgan Inc 8.05% 15/10/2030	219,000	USD	166,330	224,596	0.01
Kraft Heinz Foods Co 5% 04/06/2042	317,000	USD	299,776	270,775	0.01
Kraft Heinz Foods Co 6.875% 26/01/2039	373,000	USD	411,606	383,079	0.02
Mattel Inc 6.2% 01/10/2040	174,000	USD	192,459	142,194	0.01
MercadoLibre Inc 3.125% 14/01/2031	1,500,000	USD	1,240,136	1,090,820	0.05
Meritage Homes Corp 5.125% 06/06/2027	679,000	USD	606,705	596,923	0.03
Meritage Homes Corp 6% 01/06/2025	684,000	USD	633,557	628,164	0.03
MGM Resorts International 4.625% 01/09/2026	103,000	USD	91,536	89,028	-
MGM Resorts International 4.75% 15/10/2028	901,000	USD	766,906	750,349	0.04
MGM Resorts International 5.5% 15/04/2027	2,596,000	USD	2,343,104	2,278,579	0.11
MGM Resorts International 5.75% 15/06/2025	1,208,000	USD	1,098,059	1,095,848	0.05
MGM Resorts International 6.75% 01/05/2025	1,342,000	USD	1,248,887	1,229,474	0.06
MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/03/2031	1,420,000	USD	1,220,952	893,871	0.04
Netflix Inc 3.625% 15/06/2030	1,000,000	EUR	1,053,196	950,410	0.04
New Albertsons LP 8% 01/05/2031	4,845,000	USD	5,050,179	4,590,760	0.21
NRG Energy Inc 3.875% 15/02/2032	478,000	USD	406,999	338,105	0.02
NRG Energy Inc 5.75% 15/01/2028	42,000	USD	38,779	36,321	-
NuStar Logistics LP 5.625% 28/04/2027	1,068,000	USD	927,254	939,057	0.04
Occidental Petroleum Corp 4.625% 15/06/2045	1,305,000	USD	997,259	922,902	0.04
Occidental Petroleum Corp 5.875% 01/09/2025	1,958,000	USD	1,765,444	1,782,982	0.08
Occidental Petroleum Corp 6.125% 01/01/2031	4,998,000	USD	4,853,458	4,636,733	0.22
Occidental Petroleum Corp 6.625% 01/09/2030	855,000	USD	715,812	812,226	0.04
Olin Corp 5% 01/02/2030	1,107,000	USD	984,112	934,121	0.04
Olin Corp 5.125% 15/09/2027	809,000	USD	684,319	708,502	0.03
Olin Corp 5.625% 01/08/2029	513,000	USD	489,272	452,592	0.02
OneMain Finance Corp 7.125% 15/03/2026	3,527,000	USD	3,210,945	3,164,181	0.15
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	1,400,000	EUR	1,400,000	1,214,024	0.06
Periama Holdings LLC/DE 5.95% 19/04/2026	1,000,000	USD	935,277	880,532	0.04
Pitney Bowes Inc 7.25% 15/03/2029	2,830,000	USD	2,099,164	1,691,904	0.08
Primo Water Holdings Inc 3.875% 31/10/2028	1,490,000	EUR	1,490,000	1,287,315	0.06
Primo Water Holdings Inc 4.375% 30/04/2029	3,141,000	USD	2,586,578	2,459,567	0.12
Prologis LP 2.125% 15/10/2050	1,195,000	USD	722,757	609,954	0.03
Prologis LP 3% 15/04/2050	965,000	USD	713,641	596,956	0.03
QVC Inc 4.375% 01/09/2028	970,000	USD	454,497	505,396	0.02
Sasol Financing USA LLC 4.375% 18/09/2026	300,000	USD	243,735	243,231	0.01
Sasol Financing USA LLC 6.5% 27/09/2028	1,782,000	USD	1,692,424	1,458,692	0.07
Sasol Financing USA LLC 8.75% 03/05/2029	750,000	USD	679,133	669,370	0.03
SCIL IV LLC / SCIL USA Holdings LLC 4.375% 01/11/2026	750,000	EUR	750,000	669,743	0.03

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Service Properties Trust 4.95% 01/10/2029	515,000	USD	369,708	364,253	0.02
Silgan Holdings Inc 2.25% 01/06/2028	500,000	EUR	427,425	430,270	0.02
Silgan Holdings Inc 3.25% 15/03/2025	608,000	EUR	635,968	594,673	0.03
Sirius XM Radio Inc 3.875% 01/09/2031	5,065,000	USD	4,098,680	3,581,805	0.17
SM Energy Co 5.625% 01/06/2025	968,000	USD	848,832	868,680	0.04
SM Energy Co 6.5% 15/07/2028	126,000	USD	103,402	110,605	0.01
SM Energy Co 6.75% 15/09/2026	874,000	USD	681,580	783,844	0.04
Southern Copper Corp 7.5% 27/07/2035	1,000,000	USD	1,265,739	1,060,843	0.05
Southwestern Energy Co 4.75% 01/02/2032	525,000	USD	467,014	423,931	0.02
Southwestern Energy Co 5.375% 15/03/2030	607,000	USD	514,909	518,826	0.02
Sprint Capital Corp 8.75% 15/03/2032	1,175,000	USD	1,287,710	1,297,680	0.06
Sprint LLC 7.125% 15/06/2024	3,353,000	USD	2,992,323	3,102,954	0.15
Sprint LLC 7.625% 01/03/2026	354,000	USD	286,849	336,527	0.02
Standard Industries Inc/NJ 3.375% 15/01/2031	758,000	USD	643,000	556,543	0.03
Stillwater Mining Co 4% 16/11/2026	500,000	USD	428,275	407,007	0.02
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/04/2025	565,000	USD	527,692	460,017	0.02
Superior Industries International Inc 6% 15/06/2025	3,100,000	EUR	2,940,792	2,758,163	0.13
Tenet Healthcare Corp 4.25% 01/06/2029	1,239,000	USD	1,014,036	1,021,465	0.05
T-Mobile USA Inc 3.5% 15/04/2031	3,085,000	USD	2,658,249	2,488,670	0.12
TransDigm Inc 5.5% 15/11/2027	1,498,000	USD	1,324,699	1,295,653	0.06
Travel + Leisure Co 5.65% 01/04/2024	1,457,000	USD	1,236,447	1,321,196	0.06
Travel + Leisure Co 6% 01/04/2027	2,349,000	USD	2,037,306	2,079,091	0.10
Travel + Leisure Co 6.6% 01/10/2025	422,000	USD	406,308	386,534	0.02
Triumph Group Inc 7.75% 15/08/2025	851,000	USD	725,058	745,284	0.03
UGI International LLC 2.5% 01/12/2029	1,500,000	EUR	1,491,875	1,173,540	0.05
United Airlines Inc 4.625% 15/04/2029	1,440,000	USD	1,224,219	1,200,176	0.06
United Rentals North America Inc 3.75% 15/01/2032	858,000	USD	725,543	664,537	0.03
United Rentals North America Inc 4% 15/07/2030	5,404,000	USD	4,623,682	4,366,591	0.20
United Rentals North America Inc 5.5% 15/05/2027	113,000	USD	103,817	101,877	-
United Rentals North America Inc 6% 15/12/2029	1,487,000	USD	1,434,917	1,356,482	0.06
Vistra Operations Co LLC 4.375% 01/05/2029	1,157,000	USD	960,316	925,982	0.04
Western Digital Corp 4.75% 15/02/2026	1,329,000	USD	1,074,005	1,154,366	0.05
Western Midstream Operating LP 5.3% 01/03/2048	1,421,000	USD	1,360,244	1,085,105	0.05
Western Midstream Operating LP 5.45% 01/04/2044	686,000	USD	676,914	532,081	0.02
Yum! Brands Inc 3.625% 15/03/2031	480,000	USD	384,787	379,706	0.02
Yum! Brands Inc 5.375% 01/04/2032	2,015,000	USD	1,830,570	1,752,145	0.08
Yum! Brands Inc 6.875% 15/11/2037	895,000	USD	846,153	884,253	0.04
Total United States of America			205,902,137	195,497,031	9.12
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027	4,890,000	USD	1,227,849	146,790	0.01
Petroleos de Venezuela SA 6% 15/11/2026	1,365,000	USD	300,862	38,786	-
Petroleos de Venezuela SA 6% 16/05/2024	1,385,000	USD	363,625	44,432	-
Petroleos de Venezuela SA 8.5% 27/10/2020 / FLAT/DFLT	4,621,000	USD	1,567,991	836,460	0.04
Petroleos de Venezuela SA 9% 17/11/2021	3,199,765	USD	1,008,584	102,651	-
Venezuela Government International Bond 7.75% 13/10/2019	8,594,700	USD	3,276,611	433,516	0.02
Venezuela Government International Bond 9.25% 15/09/2027	2,035,000	USD	683,451	161,886	0.01
Total Venezuela			8,428,973	1,764,521	0.08

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VIRGIN ISLANDS					
CAS Capital No 1 Ltd 4% / perpetual	1,500,000	USD	1,284,815	1,129,785	0.05
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	1,515,000	USD	1,317,306	1,282,251	0.06
Chinalco Capital Holdings Ltd 2.125% 03/06/2026	500,000	USD	422,618	415,697	0.02
Easy Tactic Ltd 7.5% 11/07/2028	213,763	USD	78,064	14,039	-
Elect Global Investments Ltd 4.1% / perpetual	1,000,000	USD	891,098	817,984	0.04
ENN Clean Energy International Investment Ltd 3.375% 12/05/2026	730,000	USD	623,094	616,465	0.03
Franshion Brilliant Ltd 3.2% 09/04/2026	200,000	USD	163,771	161,190	0.01
Franshion Brilliant Ltd 4.875% / perpetual	1,000,000	USD	759,885	881,228	0.04
Huarong Finance 2017 Co Ltd 4.25% 07/11/2027 EMTN	500,000	USD	439,585	380,573	0.02
JGSH Philippines Ltd 4.125% 09/07/2030	300,000	USD	250,240	248,346	0.01
Studio City Finance Ltd 5% 15/01/2029	1,000,000	USD	787,014	680,871	0.03
Total Virgin Islands			7,017,490	6,628,429	0.31
TOTAL LISTED SECURITIES : BONDS			901,186,724	805,622,491	37.68
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 3.5% 15/02/2033	94,500,000	USD	86,671,401	84,168,123	3.94
Total United States of America			86,671,401	84,168,123	3.94
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			86,671,401	84,168,123	3.94
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			988,275,939	890,039,990	41.63
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
AUSTRALIA					
FMG Resources August 2006 Pty Ltd 5.875% 15/04/2030	1,210,000	USD	1,108,408	1,045,225	0.05
FMG Resources August 2006 Pty Ltd 6.125% 15/04/2032	1,534,000	USD	1,373,233	1,328,337	0.06
Mineral Resources Ltd 8.125% 01/05/2027	4,947,000	USD	4,504,142	4,522,401	0.21
Mineral Resources Ltd 8.5% 01/05/2030	1,846,000	USD	1,759,759	1,695,207	0.08
Total Australia			8,745,542	8,591,170	0.40
AUSTRIA					
Benteler International AG 10.5% 15/05/2028	1,434,000	USD	1,313,532	1,322,172	0.06
Total Austria			1,313,532	1,322,172	0.06
BAHAMAS					
InterCorp Peru Ltd 3.875% 15/08/2029	1,000,000	USD	859,289	774,656	0.04
Total Bahamas			859,289	774,656	0.04
BELGIUM					
LSF XI Magpie Bidco Sarl 7.25% 30/06/2027	2,500,000	EUR	2,219,551	2,287,200	0.11
Total Belgium			2,219,551	2,287,200	0.11

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BERMUDA					
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	485,000	USD	487,158	484,422	0.02
Digicel Ltd 6.75% 01/03/2023	2,200,000	USD	1,890,435	383,135	0.02
NCL Corp Ltd 5.875% 15/02/2027	3,156,000	USD	2,737,053	2,796,228	0.13
NCL Corp Ltd 5.875% 15/03/2026	4,332,000	USD	3,604,208	3,704,833	0.17
NCL Corp Ltd 8.375% 01/02/2028	330,000	USD	305,853	316,570	0.01
Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	500,000	USD	361,044	349,523	0.02
Tengizchevroil Finance Co International Ltd 4% 15/08/2026	1,200,000	USD	1,030,557	995,208	0.05
Total Bermuda			10,416,308	9,029,919	0.42
BRAZIL					
Banco do Brasil SA 4.875% 11/01/2029	2,000,000	USD	1,762,766	1,727,094	0.08
Total Brazil			1,762,766	1,727,094	0.08
CANADA					
1011778 BC ULC / New Red Finance Inc 3.875% 15/01/2028	3,130,000	USD	2,642,001	2,616,835	0.12
1011778 BC ULC / New Red Finance Inc 4% 15/10/2030	1,008,000	USD	839,985	790,730	0.04
1011778 BC ULC / New Red Finance Inc 4.375% 15/01/2028	2,065,000	USD	1,878,436	1,744,745	0.08
Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026	6,525,000	USD	5,699,544	5,721,247	0.27
Bausch Health Cos Inc 4.875% 01/06/2028	1,685,000	USD	1,379,000	915,985	0.04
Bausch Health Cos Inc 5% 30/01/2028	298,000	USD	267,181	111,385	0.01
Bausch Health Cos Inc 5.25% 30/01/2030	3,802,000	USD	3,195,507	1,392,905	0.07
Bausch Health Cos Inc 5.5% 01/11/2025	1,759,000	USD	1,460,897	1,399,026	0.07
Brookfield Residential Properties Inc / Brookfield Residential US LLC 4.875% 15/02/2030	2,090,000	USD	1,478,558	1,514,819	0.07
Brookfield Residential Properties Inc / Brookfield Residential US LLC 5% 15/06/2029	300,000	USD	219,371	222,044	0.01
Cascades Inc/Cascades USA Inc 5.125% 15/01/2026	158,000	USD	143,234	138,304	0.01
Cascades Inc/Cascades USA Inc 5.375% 15/01/2028	1,176,000	USD	1,038,509	1,014,313	0.05
Clarios Global LP / Clarios US Finance Co 6.75% 15/05/2028	566,000	USD	515,553	516,492	0.02
Clarios Global LP 6.75% 15/05/2025	1,837,000	USD	1,712,602	1,680,207	0.08
First Quantum Minerals Ltd 6.875% 15/10/2027	2,000,000	USD	1,770,856	1,787,663	0.08
First Quantum Minerals Ltd 7.5% 01/04/2025	989,000	USD	907,560	903,308	0.04
Garda World Security Corp 4.625% 15/02/2027	1,433,000	USD	1,312,059	1,195,353	0.06
Garda World Security Corp 6% 01/06/2029	1,078,000	USD	887,608	805,289	0.04
Garda World Security Corp 9.5% 01/11/2027	197,000	USD	177,406	174,700	0.01
New Gold Inc 7.5% 15/07/2027	1,988,000	USD	1,775,706	1,692,442	0.08
Northwest Acquisitions ULC / Dominion Finco Inc 7.125% 01/11/2022	3,160,000	USD	1,924,774	29	-
NOVA Chemicals Corp 4.875% 01/06/2024	372,000	USD	323,602	332,768	0.02
NOVA Chemicals Corp 5.25% 01/06/2027	2,810,000	USD	2,369,233	2,276,203	0.11
Parkland Corp 4.5% 01/10/2029	500,000	USD	425,044	397,081	0.02
Parkland Corp 4.625% 01/05/2030	315,000	USD	271,809	250,819	0.01
Parkland Corp 5.875% 15/07/2027	1,088,000	USD	958,443	954,867	0.04
Strathcona Resources Ltd/Alberta 6.875% 01/08/2026	8,890,000	USD	7,141,078	7,146,631	0.33
Tacora Resources Inc 8.25% 15/05/2026	3,460,000	USD	2,917,050	2,378,551	0.11
Total Canada			45,632,606	40,074,741	1.89
CAYMAN ISLANDS					
Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	1,000,000	USD	954,257	861,668	0.04
American Airlines Inc/AAAdvantage Loyalty IP Ltd 5.75% 20/04/2029	2,560,000	USD	2,233,446	2,275,584	0.11
Arabian Centres Sukuk Ltd 5.375% 26/11/2024	1,000,000	USD	882,597	882,108	0.04

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
ICD Funding Ltd 3.223% 28/04/2026	1,250,000	USD	1,067,866	1,066,774	0.05
Inversiones CMPC SA 3.85% 13/01/2030	500,000	USD	456,440	406,265	0.02
Seagate HDD Cayman 8.25% 15/12/2029	355,000	USD	329,849	338,731	0.02
Seagate HDD Cayman 8.5% 15/07/2031	355,000	USD	329,849	338,672	0.02
Transocean Inc 11.5% 30/01/2027	2,900,000	USD	2,074,995	2,759,120	0.13
Transocean Inc 8% 01/02/2027	2,205,000	USD	1,923,084	1,834,495	0.09
Transocean Inc 8.75% 15/02/2030	870,000	USD	805,444	808,342	0.04
Vale Overseas Ltd 6.125% 12/06/2033	1,000,000	USD	929,273	916,709	0.04
Total Cayman Islands			11,987,100	12,488,468	0.60
CHILE					
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	1,000,000	USD	867,802	841,100	0.04
Colbun SA 3.15% 06/03/2030	1,000,000	USD	892,423	793,731	0.04
Engie Energia Chile SA 3.4% 28/01/2030	200,000	USD	179,794	151,281	0.01
VTR Comunicaciones SpA 4.375% 15/04/2029	1,700,000	USD	1,381,119	1,273,902	0.06
VTR Comunicaciones SpA 5.125% 15/01/2028	2,755,000	USD	1,379,912	1,302,729	0.06
Total Chile			4,701,050	4,362,743	0.21
COSTA RICA					
Autopistas del Sol SA 7.375% 30/12/2030	1,000,000	USD	680,272	598,855	0.03
Total Costa Rica			680,272	598,855	0.03
CZECH REPUBLIC					
Energo-Pro AS 8.5% 04/02/2027	1,000,000	USD	895,616	865,032	0.04
Total Czech Republic			895,616	865,032	0.04
DENMARK					
Orsted AS 5.25% 08/12/3022	150,000	EUR	150,000	149,003	0.01
Total Denmark			150,000	149,003	0.01
FRANCE					
Altice France SA 5.125% 15/07/2029	905,000	USD	681,579	584,243	0.03
Altice France SA 5.5% 15/10/2029	6,068,000	USD	4,939,846	3,983,690	0.19
Altice France SA 8.125% 01/02/2027	1,059,000	USD	960,988	835,290	0.04
Credit Agricole SA 7.25% EMTN / perpetual	700,000	EUR	700,000	695,219	0.03
Iliad Holding SASU 6.5% 15/10/2026	3,392,000	USD	2,958,461	2,924,613	0.14
Iliad Holding SASU 7% 15/10/2028	1,545,000	USD	1,342,391	1,297,588	0.06
Laboratoire Eimer Selas 5% 01/02/2029	550,000	EUR	550,000	398,855	0.02
Total France			12,133,265	10,719,498	0.51
GERMANY					
TK Elevator Holdco GmbH 7.625% 15/07/2028	1,800,000	USD	1,604,489	1,493,126	0.07
Total Germany			1,604,489	1,493,126	0.07

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
Dah Sing Bank Ltd 3% 02/11/2031 EMTN	1,500,000	USD	1,327,774	1,176,503	0.06
Total Hong Kong			1,327,774	1,176,503	0.06
INDIA					
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	280,000	USD	253,681	246,988	0.01
Total India			253,681	246,988	0.01
INDONESIA					
Tower Bersama Infrastructure Tbk PT 4.25% 21/01/2025	1,500,000	USD	1,380,526	1,338,685	0.06
Total Indonesia			1,380,526	1,338,685	0.06
IRELAND					
Ardagh Holdings USA Inc - 20 - 5.25% 15/08/2027	970,000	USD	827,425	753,630	0.04
Ardagh Metal Packaging Finance Plc 3.25% 01/09/2028	1,013,000	USD	834,569	793,176	0.04
Ardagh Metal Packaging Finance Plc 4% 01/09/2029	2,140,000	USD	1,693,983	1,562,396	0.07
Ardagh Metal Packaging Finance Plc 6% 15/06/2027	200,000	USD	187,485	179,633	0.01
Bank of Ireland Group Plc 6.75% 01/03/2033 EMTN	270,000	EUR	269,231	273,769	0.01
Bank of Ireland Group Plc 7.594% 06/12/2032 EMTN	1,020,000	GBP	1,187,728	1,136,338	0.05
C&W Senior Financing DAC 6.875% 15/09/2027	1,500,000	USD	1,393,307	1,189,400	0.06
Endo Dac / Endo Finance LLC / Endo Finco Inc 6% 30/06/2028	2,513,000	USD	1,374,130	115,170	0.01
Endo Dac / Endo Finance LLC / Endo Finco Inc 9.5% 31/07/2027	2,160,000	USD	1,925,824	118,790	0.01
LCPR Senior Secured Financing DAC 5.125% 15/07/2029	990,000	USD	833,895	762,663	0.04
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	2,261,000	USD	2,038,862	1,954,718	0.09
Total Ireland			12,566,439	8,839,683	0.43
ISRAEL					
Leviathan Bond Ltd 6.75% 30/06/2030	2,000,000	USD	1,832,810	1,703,996	0.08
Total Israel			1,832,810	1,703,996	0.08
ITALY					
Bormioli Pharma Spa 8.812% 15/05/2028	1,810,000	EUR	1,728,550	1,757,619	0.08
Cedacri Mergeco SPA 8.882% 15/05/2028	500,000	EUR	470,000	478,840	0.02
Intesa Sanpaolo SpA 4.198% 01/06/2032	1,354,000	USD	978,338	921,663	0.04
Intesa Sanpaolo SpA 5.71% 15/01/2026	1,499,000	USD	1,342,165	1,302,413	0.06
Intesa Sanpaolo SpA 7% 21/11/2025	254,000	USD	245,353	234,225	0.01
Intesa Sanpaolo SpA 8.248% 21/11/2033	843,000	USD	821,591	808,870	0.04
Italmatch Chemicals SpA 10% 06/02/2028	490,000	EUR	490,000	475,638	0.02
Kevlar SpA 6.5% 01/09/2029	1,470,000	USD	1,125,256	1,145,226	0.05
Nexi SpA 2.125% 30/04/2029	1,420,000	EUR	1,420,000	1,179,111	0.06
Reno de Medici SpA 8.776% 14/12/2026	2,340,000	EUR	2,304,900	2,244,528	0.11
Total Italy			10,926,153	10,548,133	0.49
JERSEY					
Adient Global Holdings Ltd 7% 15/04/2028	128,000	USD	120,698	118,415	0.01
Adient Global Holdings Ltd 8.25% 15/04/2031	255,000	USD	240,453	236,879	0.01
Total Jersey			361,151	355,294	0.02

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LIBERIA					
Royal Caribbean Cruises Ltd 11.5% 01/06/2025	184,000	USD	165,725	178,200	0.01
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	158,000	USD	154,986	157,293	0.01
Royal Caribbean Cruises Ltd 5.375% 15/07/2027	1,767,000	USD	1,495,491	1,518,762	0.07
Royal Caribbean Cruises Ltd 8.25% 15/01/2029	802,000	USD	795,262	771,331	0.04
Total Liberia			2,611,464	2,625,586	0.13
LUXEMBOURG					
Altice Financing SA 5.75% 15/08/2029	4,320,000	USD	3,689,098	3,048,194	0.14
Altice France Holding SA 10.5% 15/05/2027	1,345,000	USD	1,244,688	745,248	0.03
B&M European Value Retail SA 4% 15/11/2028	630,000	GBP	750,145	626,107	0.03
Dana Financing Luxembourg Sarl 5.75% 15/04/2025	1,820,000	USD	1,626,179	1,645,073	0.08
Endo Luxembourg Finance Co I Sarl / Endo US Inc 6.125% 01/04/2029	3,295,000	USD	2,594,913	2,211,214	0.10
JSM Global Sarl 4.75% 20/10/2030	1,500,000	USD	1,256,789	233,731	0.01
Millicom International Cellular SA 4.5% 27/04/2031	844,000	USD	702,385	591,558	0.03
Telenet Finance Luxembourg Notes Sarl 5.5% 01/03/2028	400,000	USD	337,539	335,608	0.02
Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	1,500,000	USD	1,153,797	1,071,590	0.05
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 5.125% 01/04/2029	1,287,000	USD	856,526	566,233	0.03
Total Luxembourg			14,212,059	11,074,556	0.52
MALAYSIA					
Dua Capital Ltd 2.78% 11/05/2031	1,500,000	USD	1,319,785	1,173,712	0.05
Total Malaysia			1,319,785	1,173,712	0.05
MALTA					
VistaJet Malta Finance Plc / Vista Management Holding Inc 6.375% 01/02/2030	3,825,000	USD	3,293,280	2,816,932	0.13
VistaJet Malta Finance Plc / Vista Management Holding Inc 9.5% 01/06/2028	165,000	USD	148,761	138,904	0.01
Total Malta			3,442,041	2,955,836	0.14
MAURITIUS ISLANDS					
India Airport Infra 6.25% 25/10/2025	250,000	USD	212,685	221,464	0.01
Total Mauritius Islands			212,685	221,464	0.01
MEXICO					
Banco Mercantil del Norte SA 6.625% / perpetual	1,790,000	USD	1,580,215	1,261,958	0.06
Oceanografia SA de CV 11.25% 15/07/2015	528,000	USD	208,828	2,420	-
Total Mexico			1,789,043	1,264,378	0.06
MOZAMBIQUE					
Mozambique International Bond 5% 15/09/2031	612,000	USD	428,949	423,643	0.02
Total Mozambique			428,949	423,643	0.02
NETHERLANDS					
Constellium SE 5.625% 15/06/2028	2,885,000	USD	2,589,061	2,491,016	0.12
Constellium SE 5.875% 15/02/2026	2,076,000	USD	1,855,058	1,868,685	0.09
Eagle Intermediate Global Holding BV/Eagle US Finance LLC 7.5% 01/05/2025	2,012,000	USD	1,677,036	1,227,707	0.06
Mong Duong Finance Holdings BV 5.125% 07/05/2029	1,250,000	USD	1,073,636	1,003,311	0.05

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
OI European Group BV 4.75% 15/02/2030	650,000	USD	538,659	535,246	0.03
OI European Group BV 6.25% 15/05/2028	440,000	EUR	440,000	448,950	0.02
Petrobras Global Finance BV 6.5% 03/07/2033	685,000	USD	622,245	613,329	0.03
Sensata Technologies BV 4% 15/04/2029	811,000	USD	686,979	660,932	0.03
Summer BidCo BV REGS 9% 15/11/2025	1,200,000	EUR	1,266,000	1,052,664	0.05
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	1,000,000	USD	949,856	921,751	0.04
Trivium Packaging Finance BV 8.5% 15/08/2027	664,000	USD	619,010	583,005	0.03
UPC Broadband Finco BV 4.875% 15/07/2031	1,129,000	USD	948,338	852,535	0.04
UPC Holding BV 5.5% 15/01/2028	859,000	USD	737,959	685,767	0.03
VZ Secured Financing BV 5% 15/01/2032	6,844,000	USD	5,823,563	5,028,427	0.24
Total Netherlands			19,827,400	17,973,325	0.86
PANAMA					
AES Panama Generation Holdings SRL 4.375% 31/05/2030	2,000,000	USD	1,728,660	1,558,733	0.07
Carnival Corp 10.5% 01/02/2026	1,417,000	USD	1,241,023	1,358,125	0.06
Carnival Corp 4% 01/08/2028	1,510,000	USD	1,256,475	1,219,155	0.06
Carnival Corp 6% 01/05/2029	4,123,000	USD	3,380,732	3,359,961	0.16
Carnival Corp 9.875% 01/08/2027	480,000	USD	438,189	456,202	0.02
Total Panama			8,045,079	7,952,176	0.37
PERU					
Banco Internacional del Peru SAA Interbank 4% 08/07/2030	1,500,000	USD	1,310,336	1,256,329	0.06
Consorcio Transmantaro SA 5.2% 11/04/2038	750,000	USD	682,035	631,780	0.03
Corp Financiera de Desarrollo SA 2.4% 28/09/2027	410,000	USD	323,256	324,742	0.02
InRetail Consumer 3.25% 22/03/2028	1,000,000	USD	879,169	783,437	0.04
Total Peru			3,194,796	2,996,288	0.15
PHILIPPINES					
International Container Terminal Services Inc 4.75% 17/06/2030	1,000,000	USD	971,310	883,951	0.04
Total Philippines			971,310	883,951	0.04
SANTA LUCIA					
Digicel International Finance Ltd/Digicel international Holdings Ltd 8% 31/12/2026	145,011	USD	81,548	27,507	-
Digicel International Finance Ltd/Digicel international Holdings Ltd 8.75% 25/05/2024	363,250	USD	347,690	305,616	0.01
Digicel international Holdings Ltd - A28X9V - 8% 31/12/2026	64,771	USD	59,969	12,286	-
Digicel international Holdings Ltd REGS 8.75% 25/05/2024	162,251	USD	161,160	136,235	0.01
Total Santa Lucia			650,367	481,644	0.02
SERBIA					
Serbia International Bond 1.5% 26/06/2029	683,000	EUR	640,313	526,627	0.02
Total Serbia			640,313	526,627	0.02
SINGAPORE					
Jollibee Worldwide Pte Ltd 4.75% 24/06/2030	1,000,000	USD	949,856	863,822	0.04
Total Singapore			949,856	863,822	0.04

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
Kookmin Bank 4.35% EMTN / perpetual	1,000,000	USD	925,310	889,743	0.04
Woori Bank 4.25% EMTN / perpetual	1,000,000	USD	911,312	880,110	0.04
Total South Korea			1,836,622	1,769,853	0.08
SWEDEN					
Apollo Swedish Bidco AB 8.587% 05/07/2029	1,150,000	EUR	1,127,000	1,113,258	0.05
Assemblin Group AB N.A.% 15/05/2025	2,200,000	EUR	2,200,000	2,199,384	0.10
Total Sweden			3,327,000	3,312,642	0.15
UNITED ARAB EMIRATES					
Abu Dhabi Commercial Bank PJSC 4.5% 14/09/2027 EMTN	410,000	USD	411,282	367,933	0.02
MAF Sukuk Ltd 5% 01/06/2033 EMTN	370,000	USD	339,926	334,177	0.02
Total United Arab Emirates			751,208	702,110	0.04
UNITED KINGDOM					
Avianca Midco 2 Plc 9% 01/12/2028	3,812,860	USD	3,128,642	2,929,751	0.14
Barclays Plc 7.325% 02/11/2026	1,225,000	USD	1,225,306	1,147,952	0.05
Boparan Finance Plc 7.625% 30/11/2025	900,000	GBP	982,361	683,949	0.03
Connect Finco SARL / Connect US Finco LLC 6.75% 01/10/2026	1,580,000	USD	1,445,619	1,401,537	0.07
Inspired Entertainment Financing Plc 7.875% 01/06/2026	830,000	GBP	965,526	914,976	0.04
International Game Technology Plc 4.125% 15/04/2026	500,000	USD	420,362	434,629	0.02
International Game Technology Plc 5.25% 15/01/2029	1,654,000	USD	1,474,195	1,429,717	0.07
International Game Technology Plc 6.5% 15/02/2025	848,000	USD	727,887	778,007	0.04
Jaguar Land Rover Automotive Plc 7.75% 15/10/2025	1,060,000	USD	926,887	972,460	0.05
Pinewood Finance Co Ltd 3.625% 15/11/2027	470,000	GBP	559,632	477,146	0.02
Punch Finance Plc 6.125% 30/06/2026	1,080,000	GBP	1,257,632	1,071,854	0.05
Stonegate Pub Co Financing 2019 Plc 8.25% 31/07/2025	250,000	GBP	301,855	266,561	0.01
TalkTalk Telecom Group Ltd 3.875% 20/02/2025	1,090,000	GBP	1,311,597	1,025,890	0.05
Virgin Media Finance Plc 5% 15/07/2030	1,436,000	USD	1,198,917	1,044,595	0.05
Vmed O2 UK Financing I Plc 4.25% 31/01/2031	4,740,000	USD	3,871,812	3,503,516	0.16
Vmed O2 UK Financing I Plc 4.75% 15/07/2031	1,880,000	USD	1,586,220	1,426,801	0.07
Total United Kingdom			21,384,450	19,509,341	0.92
UNITED STATES OF AMERICA					
Academy Ltd 6% 15/11/2027	2,625,000	USD	2,296,448	2,312,310	0.11
Acadia Healthcare Co Inc 5% 15/04/2029	1,860,000	USD	1,614,933	1,576,107	0.07
AdaptHealth LLC 4.625% 01/08/2029	145,000	USD	119,317	104,037	-
AdaptHealth LLC 5.125% 01/03/2030	318,000	USD	271,111	235,014	0.01
AdaptHealth LLC 6.125% 01/08/2028	1,447,000	USD	1,294,279	1,150,571	0.05
Advanced Drainage Systems Inc 5% 30/09/2027	750,000	USD	669,862	651,159	0.03
Advanced Drainage Systems Inc 6.375% 15/06/2030	366,000	USD	341,529	330,957	0.02
Akumin Escrow Inc 7.5% 01/08/2028	3,945,000	USD	3,026,043	2,374,521	0.11
Akumin Inc 7% 01/11/2025	5,995,000	USD	4,841,856	4,475,864	0.21
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.25% 15/03/2026	331,000	USD	281,331	280,197	0.01
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.5% 15/03/2029	1,754,000	USD	1,459,365	1,391,142	0.06
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625% 15/01/2027	1,539,000	USD	1,379,197	1,333,414	0.06

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.5% 15/02/2028	2,123,000	USD	1,979,211	1,937,495	0.09
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 7.5% 15/03/2026	323,000	USD	284,775	300,236	0.01
Allison Transmission Inc 3.75% 30/01/2031	296,000	USD	250,338	228,631	0.01
Ally Financial Inc 6.992% 13/06/2029	1,250,000	USD	1,160,578	1,128,964	0.05
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/06/2029	1,345,000	USD	1,104,902	1,141,019	0.05
Antero Midstream Partners LP / Antero Midstream Finance Corp 7.875% 15/05/2026	1,594,000	USD	1,402,342	1,482,405	0.07
Arches Buyer Inc 4.25% 01/06/2028	1,344,000	USD	1,172,156	1,065,739	0.05
Arches Buyer Inc 6.125% 01/12/2028 ¹	878,000	USD	709,562	692,429	0.03
Archrock Partners LP / Archrock Partners Finance Corp 6.25% 01/04/2028	1,375,000	USD	1,188,779	1,176,577	0.06
Armor Holdco Inc 8.5% 15/11/2029	3,310,000	USD	2,708,344	2,556,072	0.12
Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/04/2030	297,000	USD	253,136	231,611	0.01
Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% 01/08/2029	436,000	USD	369,852	339,688	0.02
Ashton Woods USA LLC / Ashton Woods Finance Co 6.625% 15/01/2028	992,000	USD	882,035	867,250	0.04
ASP Unifrax Holdings Inc 5.25% 30/09/2028	6,006,000	USD	4,761,337	3,963,960	0.19
Audacy Capital Corp 6.5% 01/05/2027	2,775,000	USD	1,667,530	59,137	-
Audacy Capital Corp 6.75% 31/03/2029	4,530,000	USD	2,184,224	121,451	0.01
Avient Corp 5.75% 15/05/2025	226,000	USD	204,955	204,997	0.01
Avient Corp 7.125% 01/08/2030	373,000	USD	368,559	344,712	0.02
Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.75% 15/07/2027	1,646,000	USD	1,479,467	1,439,111	0.07
Axalta Coating Systems LLC 3.375% 15/02/2029	3,105,000	USD	2,545,348	2,418,712	0.11
Bath & Body Works Inc 6.625% 01/10/2030	1,418,000	USD	1,242,481	1,249,712	0.06
Bath & Body Works Inc 9.375% 01/07/2025	164,000	USD	144,570	158,148	0.01
Bausch Health Americas Inc 8.5% 31/01/2027	1,117,000	USD	1,054,046	556,667	0.03
Bausch Health Americas Inc 9.25% 01/04/2026	792,000	USD	694,119	603,887	0.03
Beasley Mezzanine Holdings LLC 8.625% 01/02/2026	6,940,000	USD	4,967,491	4,102,933	0.19
Beazer Homes USA Inc 5.875% 15/10/2027	640,000	USD	523,525	549,526	0.03
Beazer Homes USA Inc 6.75% 15/03/2025	1,439,000	USD	1,299,739	1,306,984	0.06
Beazer Homes USA Inc 7.25% 15/10/2029	1,203,000	USD	1,104,084	1,069,446	0.05
Big River Steel LLC / BRS Finance Corp 6.625% 31/01/2029	1,087,000	USD	1,039,276	985,773	0.05
Boise Cascade Co 4.875% 01/07/2030	2,263,000	USD	2,024,791	1,867,753	0.09
Boyd Gaming Corp 4.75% 01/12/2027	68,000	USD	59,717	59,108	-
Boyd Gaming Corp 4.75% 15/06/2031	961,000	USD	784,842	788,170	0.04
Boyne USA Inc 4.75% 15/05/2029	1,839,000	USD	1,564,761	1,527,162	0.07
Builders FirstSource Inc 4.25% 01/02/2032	861,000	USD	708,729	685,872	0.03
Cablevision Lightpath LLC 3.875% 15/09/2027	399,000	USD	336,695	306,265	0.01
Cablevision Lightpath LLC 5.625% 15/09/2028	218,000	USD	183,958	148,863	0.01
Caesars Entertainment Inc 4.625% 15/10/2029	2,734,000	USD	2,300,293	2,187,701	0.10
Caesars Entertainment Inc 6.25% 01/07/2025	1,658,000	USD	1,556,153	1,514,935	0.07
Caesars Entertainment Inc 7% 15/02/2030	190,000	USD	174,873	174,889	0.01
Callon Petroleum Co 6.375% 01/07/2026	152,000	USD	130,215	135,113	0.01
Callon Petroleum Co 7.5% 15/06/2030	652,000	USD	612,178	564,431	0.03
Callon Petroleum Co 8% 01/08/2028	150,000	USD	135,931	135,993	0.01
Callon Petroleum Co 8.25% 15/07/2025	2,212,000	USD	1,956,787	2,011,947	0.09
Calpine Corp 4.5% 15/02/2028	1,117,000	USD	1,007,305	922,646	0.04
Calpine Corp 5% 01/02/2031	296,000	USD	251,327	223,226	0.01
Calpine Corp 5.125% 15/03/2028	688,000	USD	618,900	563,164	0.03
Calpine Corp 5.25% 01/06/2026	1,866,000	USD	1,645,758	1,650,187	0.08
Camelot Return Merger Sub Inc 8.75% 01/08/2028	1,307,000	USD	1,162,636	1,134,371	0.05

¹482,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 01/02/2031	2,732,000	USD	2,298,323	2,019,401	0.09
CCO Holdings LLC / CCO Holdings Capital Corp 4.25% 15/01/2034	2,112,000	USD	1,704,512	1,462,332	0.07
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 01/05/2032	1,828,000	USD	1,621,404	1,334,339	0.06
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	7,386,000	USD	6,261,853	5,635,024	0.26
CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/02/2032	1,225,000	USD	1,068,889	912,103	0.04
CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/03/2030	1,306,000	USD	1,189,081	1,017,160	0.05
CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	1,536,000	USD	1,303,423	1,283,454	0.06
CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	335,000	USD	312,243	284,418	0.01
CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029	3,254,000	USD	3,074,369	2,689,933	0.13
CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	1,000,000	USD	916,115	892,401	0.04
CDI Escrow Issuer Inc 5.75% 01/04/2030	1,392,000	USD	1,252,870	1,191,162	0.06
Centene Corp 4.25% 15/12/2027	1,385,000	USD	1,235,389	1,185,146	0.06
Central Garden & Pet Co 4.125% 30/04/2031	1,048,000	USD	871,370	792,878	0.04
Charles River Laboratories International Inc 3.75% 15/03/2029	976,000	USD	821,701	784,450	0.04
Charles River Laboratories International Inc 4% 15/03/2031	2,541,000	USD	2,122,228	2,019,408	0.09
Chart Industries Inc 7.5% 01/01/2030	1,836,000	USD	1,710,731	1,722,945	0.08
Chart Industries Inc 9.5% 01/01/2031	187,000	USD	173,690	182,588	0.01
Cheniere Energy Inc 4.625% 15/10/2028	656,000	USD	553,563	560,312	0.03
Cheniere Energy Partners LP 4% 01/03/2031	1,376,000	USD	1,125,654	1,109,439	0.05
Chord Energy Corp 6.375% 01/06/2026	1,214,000	USD	1,030,090	1,100,256	0.05
CHS/Community Health Systems Inc 5.25% 15/05/2030	1,466,000	USD	1,290,783	1,054,969	0.05
CHS/Community Health Systems Inc 5.625% 15/03/2027	706,000	USD	583,110	568,288	0.03
CHS/Community Health Systems Inc 6.875% 15/04/2029	203,000	USD	167,388	115,159	0.01
CHS/Community Health Systems Inc 8% 15/03/2026	1,445,000	USD	1,233,880	1,279,441	0.06
Churchill Downs Inc 6.75% 01/05/2031	1,128,000	USD	1,032,994	1,024,164	0.05
Ciena Corp 4% 31/01/2030	2,500,000	USD	2,178,964	1,996,952	0.09
Citigroup Inc 5% / perpetual	1,992,000	USD	1,784,045	1,691,137	0.08
Civitas Resources Inc 5% 15/10/2026	683,000	USD	589,149	585,834	0.03
Civitas Resources Inc 8.75% 01/07/2031	1,845,000	USD	1,683,471	1,709,289	0.08
Clarios Global LP / Clarios US Finance Co 4.375% 15/05/2026	1,000,000	EUR	1,002,500	951,160	0.04
Clarios Global LP / Clarios US Finance Co 6.25% 15/05/2026	660,000	USD	591,736	600,261	0.03
Clarios Global LP / Clarios US Finance Co 8.5% 15/05/2027	1,685,000	USD	1,559,783	1,541,412	0.07
Clear Channel Outdoor Holdings Inc 5.125% 15/08/2027	2,177,000	USD	1,878,641	1,795,017	0.08
Clear Channel Outdoor Holdings Inc 7.5% 01/06/2029	523,000	USD	430,731	355,022	0.02
Clear Channel Outdoor Holdings Inc 7.75% 15/04/2028	510,000	USD	449,457	365,629	0.02
Clearway Energy Operating LLC 3.75% 15/02/2031	725,000	USD	603,567	550,834	0.03
Clearway Energy Operating LLC 4.75% 15/03/2028	908,000	USD	793,658	765,466	0.04
Cleveland-Cliffs Inc 6.75% 15/03/2026	1,877,000	USD	1,689,814	1,731,657	0.08
Cloud Software Group Inc 9% 30/09/2029	220,000	USD	158,439	175,669	0.01
Clydesdale Acquisition Holdings Inc 6.625% 15/04/2029	1,094,000	USD	990,397	956,232	0.04
CMG Media Corp 8.875% 15/12/2027	8,055,000	USD	6,477,641	5,183,404	0.24
Coherent Corp 5% 15/12/2029	2,655,000	USD	2,250,938	2,201,654	0.10
Comcast Corp 2.937% 01/11/2056	2,235,000	USD	1,551,148	1,328,073	0.06
Comcast Corp 2.987% 01/11/2063	2,070,000	USD	1,394,311	1,196,786	0.06
CommScope Inc 4.75% 01/09/2029 ¹	1,327,000	USD	1,108,505	959,405	0.04
CommScope Inc 6% 01/03/2026	1,972,000	USD	1,799,867	1,684,316	0.08
CommScope Inc 7.125% 01/07/2028	4,870,000	USD	4,152,256	3,149,654	0.15
CommScope Inc 8.25% 01/03/2027	5,387,000	USD	4,708,811	3,938,436	0.18
CommScope Technologies LLC 5% 15/03/2027	505,000	USD	393,660	320,080	0.01
CommScope Technologies LLC 6% 15/06/2025	660,000	USD	578,922	563,226	0.03
Comstock Resources Inc 5.875% 15/01/2030	1,067,000	USD	926,092	848,808	0.04

¹400,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Conduent Business Services LLC / Conduent State & Local Solutions Inc 6% 01/11/2029	1,674,000	USD	1,454,263	1,258,185	0.06
CoreLogic Inc 4.5% 01/05/2028	5,155,000	USD	3,622,711	3,805,770	0.18
Cornerstone Building Brands Inc 6.125% 15/01/2029	1,547,000	USD	1,426,451	1,123,213	0.05
Coty Inc 5% 15/04/2026	748,000	USD	624,400	658,055	0.03
Coty Inc 6.5% 15/04/2026	2,395,000	USD	2,154,012	2,164,369	0.10
Covanta Holding Corp 4.875% 01/12/2029	911,000	USD	812,778	722,838	0.03
Covanta Holding Corp 5% 01/09/2030	739,000	USD	658,840	573,805	0.03
CPI CG Inc 8.625% 15/03/2026	2,895,000	USD	2,618,575	2,544,071	0.12
Crescent Energy Finance LLC 7.25% 01/05/2026	1,744,000	USD	1,512,357	1,499,984	0.07
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6% 01/02/2029	725,000	USD	630,745	618,828	0.03
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 7.375% 01/02/2031	1,540,000	USD	1,430,966	1,392,070	0.07
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 8% 01/04/2029	2,207,000	USD	1,883,091	2,051,256	0.10
Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 01/02/2026	3,305,000	USD	2,894,562	2,929,636	0.14
CrownRock LP / CrownRock Finance Inc 5% 01/05/2029	57,000	USD	47,797	48,869	-
CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025	3,782,000	USD	3,305,282	3,413,125	0.16
CSC Holdings LLC 11.25% 15/05/2028	515,000	USD	469,783	456,405	0.02
CSC Holdings LLC 4.125% 01/12/2030	535,000	USD	478,405	340,743	0.02
CSC Holdings LLC 4.5% 15/11/2031	1,100,000	USD	908,190	697,305	0.03
CSC Holdings LLC 4.625% 01/12/2030	329,000	USD	284,056	132,858	0.01
CSC Holdings LLC 5% 15/11/2031	760,000	USD	565,863	324,418	0.02
CSC Holdings LLC 5.75% 15/01/2030	3,837,000	USD	3,031,010	1,646,358	0.08
CSC Holdings LLC 6.5% 01/02/2029	3,028,000	USD	2,829,630	2,226,871	0.10
CSI Compressco Finance Inc 7.5% 01/04/2025 - 18	496,000	USD	402,320	430,929	0.02
CSI Compressco LP / CSI Compressco Finance Inc 10% 01/04/2026	880,255	USD	577,080	688,834	0.03
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	1,041,000	USD	950,902	860,862	0.04
Dana Inc 4.25% 01/09/2030	274,000	USD	201,071	209,345	0.01
Dana Inc 4.5% 15/02/2032	1,202,000	USD	1,052,493	908,055	0.04
Dana Inc 5.375% 15/11/2027	743,000	USD	674,802	645,354	0.03
Dana Inc 5.625% 15/06/2028	504,000	USD	468,707	436,226	0.02
Darling Ingredients Inc 5.25% 15/04/2027	442,000	USD	409,706	391,857	0.02
Darling Ingredients Inc 6% 15/06/2030	243,000	USD	243,131	216,727	0.01
DaVita Inc 3.75% 15/02/2031	2,602,000	USD	2,189,167	1,908,117	0.09
DaVita Inc 4.625% 01/06/2030	1,345,000	USD	1,169,742	1,056,238	0.05
DCP Midstream Operating LP 5.375% 15/07/2025	1,361,000	USD	1,054,289	1,235,691	0.06
Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/08/2026	8,684,000	USD	5,958,738	268,639	0.01
Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/08/2027	4,635,000	USD	2,614,303	122,141	0.01
Directv Financing LLC / Directv Financing Co-Obligor Inc 5.875% 15/08/2027	765,000	USD	671,852	632,867	0.03
DISH DBS Corp 5.125% 01/06/2029	650,000	USD	523,519	275,758	0.01
DISH DBS Corp 5.25% 01/12/2026	4,799,000	USD	4,023,414	3,533,532	0.17
DISH DBS Corp 5.75% 01/12/2028	2,841,000	USD	2,466,467	1,935,213	0.09
DISH DBS Corp 7.375% 01/07/2028	2,143,000	USD	1,861,208	1,057,260	0.05
DISH DBS Corp 7.75% 01/07/2026	4,743,000	USD	4,197,597	2,656,774	0.12
DISH Network Corp 11.75% 15/11/2027	682,000	USD	669,560	609,243	0.03
Diversified Healthcare Trust 4.375% 01/03/2031	6,555,000	USD	4,729,870	4,378,512	0.20
Diversified Healthcare Trust 4.75% 15/02/2028	1,795,000	USD	1,102,210	1,161,979	0.05
Diversified Healthcare Trust 9.75% 15/06/2025	1,497,000	USD	1,354,077	1,314,026	0.06
Domtar Corp 6.75% 01/10/2028	7,940,000	USD	6,784,775	6,193,273	0.29
DT Midstream Inc 4.125% 15/06/2029	821,000	USD	672,243	658,696	0.03
DT Midstream Inc 4.375% 15/06/2031	205,000	USD	167,422	161,352	0.01

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Earthstone Energy Holdings LLC 8% 15/04/2027	2,720,000	USD	2,461,356	2,401,403	0.11
Earthstone Energy Holdings LLC 9.875% 15/07/2031	860,000	USD	769,429	776,444	0.04
Elwood Energy LLC 8.159% 05/07/2026	5,250,000	USD	344,258	329,888	0.02
Embeta Corp 5% 15/02/2030	1,200,000	USD	1,069,230	911,296	0.04
Embeta Corp 6.75% 15/02/2030	660,000	USD	591,021	541,430	0.03
Emerald Debt Merger Sub LLC 6.375% 15/12/2030	770,000	EUR	770,000	767,944	0.04
Empire Resorts Inc 7.75% 01/11/2026	6,730,000	USD	5,922,778	4,970,207	0.23
Encompass Health Corp 4.5% 01/02/2028	844,000	USD	757,852	719,543	0.03
Encompass Health Corp 4.625% 01/04/2031	193,000	USD	164,584	156,116	0.01
Encompass Health Corp 4.75% 01/02/2030	576,000	USD	521,112	480,456	0.02
Energizer Holdings Inc 6.5% 31/12/2027	1,277,000	USD	1,167,199	1,121,840	0.05
EnLink Midstream LLC 6.5% 01/09/2030	856,000	USD	776,542	782,718	0.04
Enviri Corp 5.75% 31/07/2027	1,826,000	USD	1,442,951	1,449,134	0.07
Envision Healthcare Corp 8.75% 15/10/2026	1,880,000	USD	1,082,702	25,848	-
EQM Midstream Partners LP 6% 01/07/2025	121,000	USD	107,675	109,552	0.01
EQM Midstream Partners LP 6.5% 01/07/2027	639,000	USD	571,525	577,045	0.03
Finance of America Funding LLC 7.875% 15/11/2025	7,415,000	USD	5,938,819	5,631,934	0.26
Freedom Mortgage Corp 6.625% 15/01/2027	2,870,000	USD	2,410,006	2,279,269	0.11
Freedom Mortgage Corp 7.625% 01/05/2026	1,845,000	USD	1,568,944	1,543,222	0.07
Freedom Mortgage Corp 8.125% 15/11/2024	1,395,000	USD	1,114,896	1,265,857	0.06
Freedom Mortgage Corp 8.25% 15/04/2025	1,581,000	USD	1,337,887	1,410,539	0.07
Frontier Communications Holdings LLC 5% 01/05/2028	211,000	USD	179,021	165,810	0.01
Frontier Communications Holdings LLC 5.875% 15/10/2027	232,000	USD	197,691	194,034	0.01
Frontier Communications Holdings LLC 6% 15/01/2030	590,000	USD	509,214	395,787	0.02
Frontier Communications Holdings LLC 6.75% 01/05/2029	1,531,000	USD	1,281,659	1,083,389	0.05
Frontier Communications Holdings LLC 8.75% 15/05/2030	593,000	USD	563,153	529,629	0.02
Gartner Inc 3.625% 15/06/2029	247,000	USD	203,686	199,357	0.01
Gartner Inc 3.75% 01/10/2030	447,000	USD	376,516	357,534	0.02
Gartner Inc 4.5% 01/07/2028	1,117,000	USD	1,000,843	959,350	0.04
Genesis Energy LP / Genesis Energy Finance Corp 7.75% 01/02/2028	2,565,000	USD	2,185,467	2,236,064	0.10
Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15/04/2030	2,164,000	USD	2,000,083	1,929,271	0.09
Glatfelter Corp 4.75% 15/11/2029	3,187,000	USD	2,490,613	1,919,328	0.09
Global Atlantic Fin Co 4.7% 15/10/2051	1,400,000	USD	1,173,857	911,091	0.04
Global Atlantic Fin Co 7.95% 15/06/2033	815,000	USD	741,823	745,243	0.03
Global Medical Response Inc 6.5% 01/10/2025	3,355,000	USD	1,940,214	1,692,845	0.08
GrafTech Global Enterprises Inc 9.875% 15/12/2028	776,000	USD	695,850	705,747	0.03
Graphic Packaging International LLC 3.5% 01/03/2029	787,000	USD	669,984	632,161	0.03
Graphic Packaging International LLC 3.5% 15/03/2028	1,193,000	USD	1,099,337	985,860	0.05
Graphic Packaging International LLC 3.75% 01/02/2030	390,000	USD	312,107	309,766	0.01
Gray Escrow II Inc 5.375% 15/11/2031	7,057,000	USD	5,425,586	4,306,192	0.20
Gray Television Inc 4.75% 15/10/2030	2,473,000	USD	1,974,571	1,495,315	0.07
Gray Television Inc 5.875% 15/07/2026	310,000	USD	256,411	253,160	0.01
Gray Television Inc 7% 15/05/2027	3,363,000	USD	2,998,793	2,609,145	0.12
Hartford Financial Services Group Inc 7.44571% 12/02/2047	1,603,000	USD	1,302,695	1,214,078	0.06
HAT Holdings I LLC / HAT Holdings II LLC 3.375% 15/06/2026	2,024,000	USD	1,669,149	1,656,823	0.08
HAT Holdings I LLC / HAT Holdings II LLC 6% 15/04/2025	354,000	USD	324,622	319,155	0.01
Heartland Dental LLC / Heartland Dental Finance Corp 10.5% 30/04/2028	1,012,000	USD	919,457	921,291	0.04
Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl 4.625% 01/05/2028	1,831,000	USD	1,512,180	1,424,437	0.07
Herc Holdings Inc 5.5% 15/07/2027	2,737,000	USD	2,455,235	2,396,042	0.11
Hertz Corp 4.625% 01/12/2026	160,000	USD	141,493	131,860	0.01
Hertz Corp 5% 01/12/2029	1,456,000	USD	1,190,782	1,096,244	0.05

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Hess Midstream Operations LP 4.25% 15/02/2030	69,000	USD	58,073	55,170	-
Hess Midstream Operations LP 5.125% 15/06/2028	1,261,000	USD	1,147,979	1,085,466	0.05
Hilton Domestic Operating Co Inc 4% 01/05/2031	4,930,000	USD	4,117,204	3,909,838	0.18
Hilton Domestic Operating Co Inc 4.875% 15/01/2030	973,000	USD	859,920	828,843	0.04
Hilton Domestic Operating Co Inc 5.375% 01/05/2025	2,110,000	USD	1,933,749	1,916,445	0.09
Hilton Domestic Operating Co Inc 5.75% 01/05/2028	145,000	USD	133,647	130,509	0.01
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 4.875% 01/07/2031	2,188,000	USD	1,795,627	1,677,560	0.08
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 5% 01/06/2029	644,000	USD	527,199	522,024	0.02
Holly Energy Partners LP / Holly Energy Finance Corp 6.375% 15/04/2027	1,014,000	USD	932,483	920,063	0.04
Howard Midstream Energy Partners LLC 6.75% 15/01/2027	3,050,000	USD	2,719,057	2,665,605	0.12
HUB International Ltd 7.25% 15/06/2030	434,000	USD	402,953	409,416	0.02
Hughes Satellite Systems Corp 5.25% 01/08/2026	333,000	USD	302,125	285,351	0.01
Hughes Satellite Systems Corp 6.625% 01/08/2026	960,000	USD	859,166	825,204	0.04
iHeartCommunications Inc 6.375% 01/05/2026	769,000	USD	691,088	591,397	0.03
iHeartCommunications Inc 8.375% 01/05/2027	2,212,699	USD	2,109,784	1,338,693	0.06
Innophos Holdings Inc 9.375% 15/02/2028	5,255,000	USD	4,718,088	4,769,767	0.22
Iron Mountain Inc 4.5% 15/02/2031	388,000	USD	329,750	304,831	0.01
Iron Mountain Inc 5.25% 15/03/2028	1,718,000	USD	1,374,798	1,464,095	0.07
Iron Mountain Inc 7% 15/02/2029	1,396,000	USD	1,272,330	1,272,254	0.06
Iron Mountain Information Management Services Inc 5% 15/07/2032	851,000	USD	755,731	674,419	0.03
Jacobs Entertainment Inc 6.75% 15/02/2029	2,630,000	USD	2,289,807	2,127,383	0.10
Jacobs Entertainment Inc A3LECX 6.75% 15/02/2029	1,525,000	USD	1,275,321	1,231,811	0.06
KB Home 7.25% 15/07/2030	467,000	USD	436,224	434,349	0.02
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.25% 01/02/2027	1,908,000	USD	1,649,501	1,514,211	0.07
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.75% 15/06/2029	4,125,000	USD	3,242,388	3,058,776	0.14
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 01/10/2025	822,000	USD	630,300	710,054	0.03
LD Holdings Group LLC 6.125% 01/04/2028	3,070,000	USD	2,478,226	1,618,011	0.08
LD Holdings Group LLC 6.5% 01/11/2025	6,610,000	USD	4,835,399	4,695,463	0.22
Level 3 Financing Inc 10.5% 15/05/2030	6,401,000	USD	8,698,782	5,941,899	0.28
Level 3 Financing Inc 3.625% 15/01/2029	3,849,000	USD	2,336,516	2,075,108	0.10
Level 3 Financing Inc 3.75% 15/07/2029	1,207,000	USD	989,362	665,720	0.03
Level 3 Financing Inc 3.875% 15/11/2029	1,050,000	USD	737,463	761,688	0.04
Level 3 Financing Inc 4.25% 01/07/2028	3,565,000	USD	2,543,465	2,107,335	0.10
Liberty Interactive LLC 3.75% 15/02/2030	8,700,000	USD	5,360,729	1,893,905	0.09
Liberty Interactive LLC 8.25% 01/02/2030	5,630,000	USD	3,738,308	1,790,608	0.08
Lincoln National Corp 7.68793% 17/05/2066	1,893,000	USD	1,443,850	1,154,990	0.05
LPL Holdings Inc 4% 15/03/2029	1,752,000	USD	1,455,119	1,406,739	0.07
LSB Industries Inc 6.25% 15/10/2028	5,565,000	USD	4,763,628	4,566,514	0.21
Lumen Technologies Inc 4% 15/02/2027	1,435,000	USD	1,169,703	979,904	0.05
Madison IAQ LLC 4.125% 30/06/2028	802,000	USD	675,853	645,055	0.03
Madison IAQ LLC 5.875% 30/06/2029	245,000	USD	202,162	181,897	0.01
Mattel Inc 5.45% 01/11/2041	666,000	USD	529,420	506,691	0.02
Mauser Packaging Solutions Holding Co 7.875% 15/08/2026	898,000	USD	826,089	815,139	0.04
McGraw-Hill Education Inc 5.75% 01/08/2028	5,165,000	USD	4,382,453	4,089,156	0.19
Medline Borrower LP 3.875% 01/04/2029	5,793,000	USD	4,940,684	4,578,964	0.21
Mercury Chile Holdco LLC 6.5% 24/01/2027	1,100,000	USD	976,975	914,533	0.04
Midcap Financial Issuer Trust 6.5% 01/05/2028	3,030,000	USD	2,519,017	2,470,936	0.12

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Molina Healthcare Inc 4.375% 15/06/2028	1,621,000	USD	1,449,307	1,360,110	0.06
Moss Creek Resources Holdings Inc 10.5% 15/05/2027	908,000	USD	810,590	797,916	0.04
Moss Creek Resources Holdings Inc 7.5% 15/01/2026	354,000	USD	268,146	296,082	0.01
MSCI Inc 3.625% 01/09/2030	1,578,000	USD	1,331,743	1,248,471	0.06
NCR Corp 5% 01/10/2028	317,000	USD	265,577	259,716	0.01
NCR Corp 5.125% 15/04/2029	2,393,000	USD	1,958,957	1,939,843	0.09
NCR Corp 5.25% 01/10/2030	750,000	USD	621,145	597,759	0.03
NCR Corp 5.75% 01/09/2027	634,000	USD	565,289	580,572	0.03
NCR Corp 6.125% 01/09/2029	723,000	USD	647,078	662,284	0.03
NGL Energy Operating LLC / NGL Energy Finance Corp 7.5% 01/02/2026	950,000	USD	783,182	856,802	0.04
Northern Oil and Gas Inc 8.125% 01/03/2028	2,655,000	USD	2,332,432	2,378,111	0.11
Novelis Corp 3.25% 15/11/2026	1,570,000	USD	1,318,754	1,296,624	0.06
Novelis Corp 3.875% 15/08/2031	154,000	USD	130,420	116,012	0.01
Novelis Corp 4.75% 30/01/2030	1,444,000	USD	1,264,981	1,173,505	0.05
NRG Energy Inc 3.375% 15/02/2029	424,000	USD	357,038	318,735	0.01
NRG Energy Inc 3.625% 15/02/2031	607,000	USD	511,136	433,713	0.02
NuStar Logistics LP 5.75% 01/10/2025	244,000	USD	206,622	218,562	0.01
NuStar Logistics LP 6% 01/06/2026	303,000	USD	271,044	270,300	0.01
Occidental Petroleum Corp 4.5% 15/07/2044	145,000	USD	91,290	100,611	-
Occidental Petroleum Corp 5.55% 15/03/2026	474,000	USD	436,842	428,781	0.02
Occidental Petroleum Corp 6.2% 15/03/2040	305,000	USD	329,356	275,778	0.01
Occidental Petroleum Corp 6.45% 15/09/2036	2,465,000	USD	1,166,602	2,320,421	0.11
Occidental Petroleum Corp 6.6% 15/03/2046	288,000	USD	312,910	271,789	0.01
Occidental Petroleum Corp 7.15% 15/05/2028	975,000	USD	998,385	928,556	0.04
Ohio National Financial Services Inc 6.8% 24/01/2030	1,745,000	USD	1,578,138	1,483,954	0.07
Olympus Water US Holding Corp 9.625% 15/11/2028	2,000,000	EUR	2,001,316	1,916,820	0.09
Organon & Co / Organon Foreign Debt Co-Issuer BV 4.125% 30/04/2028	1,580,000	USD	1,340,342	1,284,405	0.06
Organon & Co / Organon Foreign Debt Co-Issuer BV 5.125% 30/04/2031	4,376,000	USD	3,671,284	3,305,383	0.15
Ovintiv Inc 7.375% 01/11/2031	635,000	USD	544,071	622,510	0.03
Owens-Brockway Glass Container Inc 5.875% 15/08/2023	329,000	USD	289,973	301,226	0.01
Owens-Brockway Glass Container Inc 6.375% 15/08/2025	90,000	USD	84,569	82,800	-
Owens-Brockway Glass Container Inc 7.25% 15/05/2031	862,000	USD	793,556	795,379	0.04
Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC 4% 15/10/2027	3,955,000	USD	3,267,184	3,220,153	0.15
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc 4.375% 15/10/2028	112,000	USD	91,029	89,588	-
Par Pharmaceutical Inc 7.5% 01/04/2027	50,000	USD	34,776	33,942	-
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 5.875% 01/10/2028	621,000	USD	524,029	522,739	0.02
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 7.5% 01/06/2025	1,835,000	USD	1,694,790	1,686,569	0.08
PDC Energy Inc 5.75% 15/05/2026	949,000	USD	862,656	865,425	0.04
PDC Energy Inc 6.125% 15/09/2024	1,955,000	USD	1,779,935	1,789,694	0.08
PennyMac Financial Services Inc 4.25% 15/02/2029	3,345,000	USD	2,599,275	2,466,654	0.12
PennyMac Financial Services Inc 5.375% 15/10/2025	605,000	USD	519,737	525,363	0.02
PennyMac Financial Services Inc 5.75% 15/09/2031	1,030,000	USD	864,451	764,711	0.04
PGT Innovations Inc 4.375% 01/10/2029	2,035,000	USD	1,758,134	1,747,563	0.08
Pilgrim's Pride Corp 3.5% 01/03/2032	938,000	USD	802,910	680,097	0.03
Pilgrim's Pride Corp 5.875% 30/09/2027	2,327,000	USD	1,838,412	2,100,528	0.10
Pitney Bowes Inc 6.875% 15/03/2027	1,545,000	USD	1,152,137	1,036,155	0.05
Post Holdings Inc 4.625% 15/04/2030	1,148,000	USD	1,014,336	917,474	0.04
Post Holdings Inc 5.5% 15/12/2029	3,050,000	USD	2,796,242	2,583,526	0.12

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Post Holdings Inc 5.625% 15/01/2028	1,113,000	USD	969,274	976,033	0.05
QVC Inc 4.45% 15/02/2025	1,130,000	USD	858,233	900,623	0.04
QVC Inc 4.75% 15/02/2027	2,285,000	USD	1,168,930	1,334,892	0.06
QVC Inc 4.85% 01/04/2024	1,665,000	USD	1,405,029	1,487,359	0.07
Rackspace Technology Global Inc 3.5% 15/02/2028	1,294,000	USD	1,073,648	536,103	0.03
Radiate Holdco LLC / Radiate Finance Inc 4.5% 15/09/2026	7,325,000	USD	5,312,293	5,348,190	0.25
Rain CII Carbon LLC / CII Carbon Corp 7.25% 01/04/2025	5,475,000	USD	4,586,289	4,856,641	0.23
Rite Aid Corp 7.5% 01/07/2025	2,870,000	USD	1,817,463	1,561,927	0.07
Rite Aid Corp 8% 15/11/2026	1,184,000	USD	989,797	523,597	0.02
RP Escrow Issuer LLC 5.25% 15/12/2025	12,845,000	USD	8,994,458	8,685,386	0.41
SBA Communications Corp 3.125% 01/02/2029	1,446,000	USD	1,193,863	1,125,839	0.05
SBA Communications Corp 3.875% 15/02/2027	888,000	USD	804,406	749,436	0.04
Scientific Games Holdings LP/Scientific Games US FinCo Inc 6.625% 01/03/2030	213,000	USD	186,556	171,938	0.01
Scientific Games International Inc 7% 15/05/2028	1,099,000	USD	1,001,841	1,002,870	0.05
SCIL IV LLC / SCIL USA Holdings LLC 9.5% 15/07/2028	1,160,000	EUR	1,160,000	1,160,000	0.05
Sealed Air Corp/Sealed Air Corp US 6.125% 01/02/2028	967,000	USD	881,659	877,205	0.04
Sensata Technologies Inc 3.75% 15/02/2031	206,000	USD	175,498	160,508	0.01
Sensata Technologies Inc 4.375% 15/02/2030	597,000	USD	539,519	490,235	0.02
Service Properties Trust 3.95% 15/01/2028	525,000	USD	377,513	375,344	0.02
Service Properties Trust 4.375% 15/02/2030	5,070,000	USD	3,675,752	3,465,259	0.16
Service Properties Trust 4.95% 15/02/2027	1,825,000	USD	1,487,291	1,429,422	0.07
Service Properties Trust 5.5% 15/12/2027	2,370,000	USD	1,953,438	1,897,890	0.09
SierraCol Energy Andina LLC 6% 15/06/2028	1,000,000	USD	819,527	668,341	0.03
Sinclair Television Group Inc 4.125% 01/12/2030	853,000	USD	616,875	513,645	0.02
Sirius XM Radio Inc 3.125% 01/09/2026	460,000	USD	388,213	380,177	0.02
Sirius XM Radio Inc 4.125% 01/07/2030	1,814,000	USD	1,529,001	1,356,409	0.06
Sirius XM Radio Inc 5% 01/08/2027	78,000	USD	68,196	66,254	-
Sirius XM Radio Inc 5.5% 01/07/2029	822,000	USD	732,118	678,726	0.03
SM Energy Co 6.625% 15/01/2027	535,000	USD	421,171	479,539	0.02
Smyrna Ready Mix Concrete LLC 6% 01/11/2028	2,843,000	USD	2,433,654	2,466,061	0.12
Spanish Broadcasting System Inc 9.75% 01/03/2026	5,555,000	USD	4,280,664	3,470,424	0.16
Spectrum Brands Inc 3.875% 15/03/2031	1,593,000	USD	1,309,937	1,192,691	0.06
Spectrum Brands Inc 5.5% 15/07/2030	199,000	USD	160,760	165,993	0.01
SPX FLOW Inc 8.75% 01/04/2030 ¹	2,065,000	USD	1,762,472	1,710,770	0.08
Standard Industries Inc/NJ 4.375% 15/07/2030	307,000	USD	269,209	243,760	0.01
Standard Industries Inc/NJ 5% 15/02/2027	1,332,000	USD	1,148,261	1,160,293	0.05
Staples Inc 7.5% 15/04/2026	1,131,000	USD	1,003,282	849,453	0.04
Station Casinos LLC 4.5% 15/02/2028	2,441,000	USD	2,117,639	2,006,811	0.09
Stericycle Inc 5.375% 15/07/2024	963,000	USD	866,277	874,874	0.04
StoneMor Inc 8.5% 15/05/2029	4,785,000	USD	3,887,816	3,707,081	0.17
Summit Midstream Holdings LLC / Summit Midstream Finance Corp 9% 15/10/2026	549,000	USD	466,116	484,760	0.02
Sunnova Energy Corp 5.875% 01/09/2026	953,000	USD	815,711	801,586	0.04
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 01/02/2031	1,483,000	USD	1,260,556	1,253,155	0.06
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2028	497,000	USD	420,598	434,554	0.02
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 01/03/2030	1,036,000	USD	933,617	911,708	0.04
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/07/2027	470,000	USD	417,651	429,867	0.02
Team Health Holdings Inc 6.375% 01/02/2025	1,252,000	USD	1,057,212	611,357	0.03

¹1,763,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
TEGNA Inc 4.625% 15/03/2028	719,000	USD	645,335	583,194	0.03
TEGNA Inc 4.75% 15/03/2026	446,000	USD	378,206	391,523	0.02
Tenet Healthcare Corp 4.375% 15/01/2030	2,975,000	USD	2,604,602	2,448,608	0.11
Tenet Healthcare Corp 4.875% 01/01/2026	809,000	USD	721,098	720,218	0.03
Tenet Healthcare Corp 6.125% 01/10/2028	5,165,000	USD	4,544,958	4,541,743	0.21
Tenet Healthcare Corp 6.125% 15/06/2030	2,342,000	USD	2,141,670	2,104,215	0.10
Tenet Healthcare Corp 6.75% 15/05/2031	280,000	USD	255,032	257,377	0.01
TransDigm Inc 4.875% 01/05/2029	1,910,000	USD	1,602,359	1,564,082	0.07
TransDigm Inc 6.25% 15/03/2026	5,070,000	USD	4,705,703	4,622,669	0.22
Travel + Leisure Co 4.5% 01/12/2029	903,000	USD	790,683	708,512	0.03
Trident TPI Holdings Inc 12.75% 31/12/2028	198,000	USD	178,455	188,200	0.01
Triumph Group Inc 9% 15/03/2028	1,770,000	USD	1,668,428	1,655,088	0.08
Tronox Inc 4.625% 15/03/2029	3,710,000	USD	2,924,620	2,816,335	0.13
Tutor Perini Corp 6.875% 01/05/2025 ¹	2,425,000	USD	1,830,781	1,844,489	0.09
Uber Technologies Inc 4.5% 15/08/2029	1,899,000	USD	1,616,927	1,595,491	0.07
Uber Technologies Inc 7.5% 15/09/2027	1,779,000	USD	1,612,784	1,664,384	0.08
Uber Technologies Inc 8% 01/11/2026	1,092,000	USD	1,026,534	1,017,041	0.05
United Airlines Inc 4.375% 15/04/2026	1,410,000	USD	1,178,191	1,224,929	0.06
United Wholesale Mortgage LLC 5.5% 15/04/2029	1,061,000	USD	904,711	831,596	0.04
United Wholesale Mortgage LLC 5.5% 15/11/2025	169,000	USD	143,811	147,045	0.01
United Wholesale Mortgage LLC 5.75% 15/06/2027	1,038,000	USD	908,892	862,558	0.04
Univision Communications Inc 6.625% 01/06/2027	1,589,000	USD	1,404,785	1,402,573	0.07
Univision Communications Inc 7.375% 30/06/2030	206,000	USD	191,977	179,433	0.01
Urban One Inc 7.375% 01/02/2028	6,425,000	USD	5,277,050	5,137,114	0.24
Venture Global Calcasieu Pass LLC 3.875% 01/11/2033	2,845,000	USD	2,343,342	2,135,549	0.10
Vertiv Group Corp 4.125% 15/11/2028	878,000	USD	748,729	724,048	0.03
VICI Properties LP / VICI Note Co Inc 3.875% 15/02/2029	704,000	USD	591,149	564,975	0.03
VICI Properties LP / VICI Note Co Inc 4.625% 15/06/2025	341,000	USD	304,119	302,187	0.01
VICI Properties LP / VICI Note Co Inc 5.75% 01/02/2027	599,000	USD	526,032	536,399	0.02
Viking Cruises Ltd 5.875% 15/09/2027	3,117,000	USD	2,520,314	2,615,937	0.12
Viking Cruises Ltd 7% 15/02/2029	1,152,000	USD	891,863	979,496	0.05
Viking Cruises Ltd 9.125% 15/07/2031	465,000	USD	426,254	429,006	0.02
Vistra Operations Co LLC 3.55% 15/07/2024	1,460,000	USD	1,328,216	1,291,130	0.06
Vistra Operations Co LLC 5% 31/07/2027	1,466,000	USD	1,257,292	1,254,512	0.06
Vistra Operations Co LLC 5.625% 15/02/2027	395,000	USD	360,301	346,275	0.02
Wabash National Corp 4.5% 15/10/2028	1,669,000	USD	1,385,526	1,323,941	0.06
Western Global Airlines LLC 10.375% 15/08/2025	1,560,000	USD	1,344,128	7,149	-
Windstream Escrow LLC / Windstream Escrow Finance Corp 7.75% 15/08/2028	8,920,000	USD	7,096,750	6,765,628	0.32
WW International Inc 4.5% 15/04/2029	5,661,000	USD	4,226,568	3,088,799	0.14
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.125% 15/02/2031 ²	1,754,000	USD	1,632,690	1,597,780	0.07
XPO Inc 6.25% 01/06/2028	2,690,000	USD	2,486,022	2,426,153	0.11
ZF North America Capital Inc 6.875% 14/04/2028	866,000	USD	788,839	803,991	0.04
ZF North America Capital Inc 7.125% 14/04/2030	805,000	USD	730,866	752,487	0.03
Total United States of America			582,302,805	522,097,514	24.36
VENEZUELA					
Petroleos de Venezuela SA 8.5% 27/10/2020	2,911,000	USD	642,347	522,633	0.02
Total Venezuela			642,347	522,633	0.02
TOTAL OTHER ORGANISED MARKET : BONDS			800,289,499	718,024,060	33.62

¹2,400,000 quantity of this security position is out on loan as at financial period end.

²280,000 quantity of this security position is out on loan as at financial period end.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			800,289,499	718,024,060	33.62

C) OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

1) OTHER TRANSFERABLE SECURITIES : SHARES

UNITED STATES OF AMERICA					
Avaya Holdings Corp	20,630	USD	281,198	283,015	0.01
Avaya Holdings Corp - RG	167,686	USD	2,285,651	2,300,420	0.11
Copper Earno CTF - AI	39,688	USD	181,481	209,171	0.01
Copper Property CTL Pass Through Trust	197,662	USD	1,521,817	1,902,338	0.09
First Wave Marine Inc ¹	574	USD	-	-	-
Guitar Center Equity	19,819	USD	5,349,488	2,243,852	0.11
Guitar Center Equity Preferred / preference	335	USD	77,697	28,606	-
Homer City Holdings LLC Ser A	85,721	USD	3,224,654	786	-
Lannett Equity	206,194	USD	107,495	107,648	0.01
Lumileds Dp Tm Dly Drw 28/2/2023	6,761	USD	218,223	11,898	-
Lumileds TL B L+350 30/06/2035	4,157	USD	134,182	7,316	-
Monitronics International Inc	167,726	USD	2,498,126	15	-
New Cotai - Share Class B ²	7	USD	-	-	-
Total United States of America			15,880,012	7,095,065	0.34
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			15,880,012	7,095,065	0.34

2) OTHER TRANSFERABLE SECURITIES : WARRANTS

BRAZIL					
OAS SA 16/5/2039	270,393	USD	-	248	-
Total Brazil			-	248	-
LUXEMBOURG					
Intelsat SA 17/2/2027 ³	6	USD	-	-	-
Total Luxembourg			-	-	-
UNITED STATES OF AMERICA					
Avation Plc 31/10/2026	33,110	GBP	-	12,540	-
Guitar Center Warrant Tranch 1	4,821	USD	401,277	153,468	0.01
Guitar Center Warrant Tranch 2	5,246	USD	190,826	43,132	-
Guitar Center Warrant Tranch 3	425	USD	15,460	3,494	-
Windstream Services LLC	109,189	USD	2,002,425	950,775	0.04
Total United States of America			2,609,988	1,163,409	0.05
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			2,609,988	1,163,657	0.05

¹This security delisted in August 2005.

²This security was received as part of a corporate action - unlisted and no value

³Filed for bankruptcy. There have been no bids in the bonds for some time.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA					
Digicel Group Holdings Ltd 7% / perpetual	74,146	USD	95,959	7,476	-
Digicel Group Holdings Ltd 8% 01/04/2025	45,531	USD	204,564	17,945	-
Far East Energy Bermuda Ltd 13% 15/01/2016 ¹	3,104,241	USD	1,415,286	-	-
Total Bermuda			1,715,809	25,421	-
CANADA					
Mountain Province Diamonds Inc 9% 15/12/2025	4,013,000	USD	3,655,891	3,531,146	0.17
Sino-Forest Corp 10.25% 28/07/2014 ²	971,000	USD	328,214	-	-
Sino-Forest Corp 4.25% 15/12/2016 ²	240,000	USD	52,509	-	-
Sino-Forest Corp 6.25% 21/10/2014 ²	1,958,000	USD	603,139	-	-
Tacora RE 13% 08/09/2023	256,000	USD	198,690	198,538	0.01
Total Canada			4,838,443	3,729,684	0.18
LUXEMBOURG					
Intelsat S.A. 8.5% 15/10/2021 ³	979,000	USD	-	-	-
Mangrove Luxco III Sarl A3KXNW 7.775% 09/10/2025	2,175,000	EUR	1,620,324	1,630,946	0.08
Total Luxembourg			1,620,324	1,630,946	0.08
NETHERLANDS					
Summer BidCo BV 9% 15/11/2025	600,000	EUR	600,000	640,073	0.03
Total Netherlands			600,000	640,073	0.03
SINGAPORE					
SingTel 10.25% 28/07/2014 ²	128,000	USD	31,514	-	-
SingTel 4.25% 15/12/2016 ²	2,042,000	USD	458,000	-	-
SingTel 6.25% 21/10/2017 ²	272,000	USD	66,125	-	-
Total Singapore			555,639	-	-
SPAIN					
Abengoa Abenewco 2 SA/A2R19L 1.5% 26/10/2024 ³	251,834	USD	-	-	-
Abengoa Abenewco 2 SA/A2R19G 1.5% 26/10/2024 ³	251,834	USD	267,838	-	-
Total Spain			267,838	-	-
UNITED KINGDOM					
Friigo Debtco Plc 10% 20/04/2028	1,163,846	EUR	1,942,802	564,465	0.03
Total United Kingdom			1,942,802	564,465	0.03
UNITED STATES OF AMERICA					
Chesapeake Energy 0% 18 - 31/12/2999 ⁴	4,605,000	USD	-	-	-
ESC CB CHESAPEAKE ENER ⁴	1,705,000	USD	-	-	-
Cornerstone Chemical Co 10.25% 01/09/2027	15,145,000	USD	13,743,285	12,215,949	0.57
CSC Holdings LLC 7.5% 01/04/2028	2,336,000	USD	2,191,939	1,207,696	0.06

¹PIK stock instructed to be priced at zero.

²This security is unlisted and non-transferable.

³Filed for bankruptcy. There have been no bids in the bonds for some time.

⁴In default - escrow line and represents potential future claim

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
CSI Compressco LP / CSI Compressco Finance Inc 7.5% 01/04/2025	709,000	USD	756,434	615,985	0.03
ESC GCB 5.25% 1/12/2023 ¹	3,431,000	USD	-	-	-
ESC GCB 5.95% 15/12/2026 ¹	1,411,000	USD	-	-	-
Lannett 0% 15/04/2026 ²	7,440,000	USD	-	-	-
MONITRONICS 9.125% 12-1.4.20 CONTRA ³	4,503,000	USD	-	-	-
Silver Airways 11% 7/1/2028	4,886,637	USD	4,440,301	4,402,900	0.21
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/01/2032	549,000	USD	452,690	434,732	0.02
Tenet Healthcare Corp 4.625% 15/06/2028	50,000	USD	44,711	42,612	-
Tenet Healthcare Corp 5.125% 01/11/2027	2,066,000	USD	1,817,531	1,803,574	0.08
WeWork Cos LLC 11% 15/08/2027	4,695,000	USD	2,047,517	1,736,458	0.08
WeWork Cos LLC 15% 15/08/2027	3,741,678	USD	3,210,537	3,018,035	0.14
Total United States of America			28,704,945	25,477,941	1.19
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			40,245,800	32,068,530	1.51

4) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
Muzinich Funds - Muzinich Dynamic Credit Income Fund ⁴	251,722	USD	25,412,780	23,797,027	1.11
PGIM Broad Market US High Yield Bond Fund	1,291,508	USD	124,651,168	117,727,262	5.51
Total Ireland			150,063,948	141,524,289	6.62

LUXEMBOURG

Trea SICAV - Trea Emerging Markets Credit Opportunities	79,646	USD	7,017,224	8,447,888	0.40
Total Luxembourg			7,017,224	8,447,888	0.40

TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			157,081,172	149,972,177	7.02
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TOTAL OTHER TRANSFERABLE SECURITIES			215,816,972	190,299,429	8.92
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5) MONEY MARKET INSTRUMENTS : TERM LOAN

AUSTRALIA

VGW Luckyland Inc S+900 22/9/2025	3,215,000	USD	2,863,682	2,831,911	0.13
Total Australia			2,863,682	2,831,911	0.13

CANADA

Arctic Can Frn 21 - 31/12/2027 TL	1,903,707	USD	1,622,479	1,710,021	0.08
Arctic Can Frn 23 - 31/12/2023 TL	2,115,000	USD	1,928,483	1,911,448	0.09
Xplornet Frn 21 - 30/09/2028 TL	7,245,307	USD	5,564,586	5,393,006	0.25
Total Canada			9,115,548	9,014,475	0.42

LUXEMBOURG

Project Cloud HLD 23 31/03/2029 TL	1,981,640	USD	1,503,476	1,126,138	0.05
Total Luxembourg			1,503,476	1,126,138	0.05

¹Filed for bankruptcy. There have been no bids in the bonds for some time.

²Escrow position received 1 : 1 from Bankruptcy restructuring of US\$1602UAD00

³This security no longer exists it was exchanged as part of a bankruptcy process.

⁴UCITS.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
1236904 BC Ltd 10.7569% 04/03/2027	3,421,387	USD	2,755,607	2,989,653	0.14
Avaya FRN 01/05/2024 TL	3,489,361	USD	3,177,780	2,734,559	0.13
Boardriders Inc 13.2177% 23/04/2024	3,477,738	USD	3,015,863	3,123,907	0.15
Carestream Health Inc 12.7408% 30/09/2027	9,652,885	USD	9,853,402	6,343,830	0.30
Castle US Holding Corp 8.9677% 29/01/2027	1,592,708	USD	1,071,016	1,063,873	0.05
Castle US Holding Corp 9.2177% 29/01/2027	3,408,235	USD	2,231,158	2,206,293	0.10
Cengage Learning Inc 10.5591% 14/07/0226 ¹	-	USD	-	-	-
CMG Media Corp 8.7177% 17/12/2026	1,531,881	USD	1,173,547	1,254,921	0.06
ConvergeOne Holdings Inc 10.2569% 04/01/2026	4,096,743	USD	3,427,462	2,349,263	0.11
DMT Solutions Global Corp 12.7177% 02/07/2024	2,729,729	USD	2,303,837	2,464,513	0.11
East Valley Tourist Development Authority 12.8959% 23/11/2026	3,430,597	USD	2,969,057	3,015,529	0.14
Envision Healthcare Corp 12.9137% 31/03/2027	1,924,698	USD	1,804,829	1,922,934	0.09
Envision Healthcare Corp 9.2887% 31/03/2027	18,326,360	USD	6,594,087	3,569,525	0.17
EPIC Y-Grade Services LP 11.1004% 30/06/2027	17,008,891	USD	12,946,185	13,801,210	0.65
Global Medical Response Inc 9.4677% 02/10/2025	4,041,247	USD	2,670,101	2,063,221	0.10
Global Medical Response Inc 9.5069% 14/03/2025	2,451,384	USD	1,493,334	1,251,532	0.06
Homer City Holdings LLC Ser A	195,085	USD	176,082	176,131	0.01
INFINITE 6.25% 23 02/03/2028 TL	2,972,550	USD	2,662,518	2,596,554	0.12
Lannett Tak 16/06/2023 PIK	1,237,166	USD	1,132,365	1,133,974	0.05
LifeScan Global Corp 11.3024% 01/10/2024 ¹	-	USD	-	-	-
LifeScan Global Corp 11.6763% 31/12/2026	17,020,845	USD	13,921,829	12,584,972	0.59
Liftoff Mob Frn30.09.28 TL	5,953,654	USD	4,017,730	4,583,931	0.21
Mashantucket Western Pequot Tribe 9.375% 30/06/2020	1,545,861	USD	1,369,137	1,399,210	0.07
Mavenir Systems Inc 10.1291% 18/08/2026	10,396,305	USD	7,578,688	6,787,137	0.32
Mavenir Systems Inc 11.0187% 18/08/2028	1,028,155	USD	919,665	659,678	0.03
Mountaineer Merger Corp 12.1476% 22/10/2028	3,873,212	USD	3,147,559	2,804,617	0.13
New Cotai -B-	156,068	USD	138,721	140,089	0.01
Obra Capital Inc 11.2177% 01/10/2026	7,916,939	USD	5,349,599	5,369,876	0.25
Pluto Acquisition I Inc 9.6824% 20/06/2026	3,548,205	USD	2,595,608	2,646,519	0.12
Project Cloud 23 31/03/2028 TL	2,199,169	USD	2,092,084	1,989,532	0.09
Project Cloud 23 31/03/2029 TL	3,331,736	USD	3,030,576	3,053,837	0.14
Pug LLC 9.4279% 13/02/2027	3,301,521	USD	2,564,870	2,723,528	0.13
Pug Llc Frn 20 – 29/01/2027 TL	4,956,367	USD	3,653,572	4,026,196	0.19
Pug Llc Frn 20 – 29/01/2027 TL	489,531	EUR	381,835	431,096	0.02
Revlon Consumer Products Corp 8.7569% 07/09/2023 ²	-	USD	-	-	-
Sabre GLBL Inc - A 8.6424% 17/12/2027	1,843,422	USD	1,298,045	1,315,402	0.06
Sabre GLBL Inc - B 8.6424% 17/12/2027	1,177,227	USD	829,017	840,028	0.04
Sabre GLBL Inc 9.4924% 30/06/2028	2,771,137	USD	2,000,674	1,990,723	0.09
Silver Airways CV 15% 07/01/2028	1,950,847	USD	1,734,007	1,765,776	0.08
Sunset Debt Merger Sub Inc 9.5304% 06/10/2028	2,825,644	USD	2,383,392	2,088,801	0.10
Syniverse Holdings LLC/DE 12.2687% 13/05/2027	6,069,484	USD	5,323,886	5,064,875	0.24
Team Health Holdings Inc 10.3908% 02/02/2027	11,467,860	USD	7,791,983	7,189,749	0.34
Warhorse Ga Frn-15.06.28 TL	3,624,484	USD	3,205,588	3,189,281	0.15
Zayo Group Holdings Inc 8.2569% 03/09/2027	3,921,217	USD	3,067,458	2,813,033	0.13
Total United States of America			139,853,752	129,519,309	6.07
TOTAL MONEY MARKET INSTRUMENTS : TERM LOAN			153,336,458	142,491,833	6.67

¹This security was sold and not yet settled.

²Zero quantity.

GLOBAL HIGH YIELD SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			369,153,430	332,791,262	15.59

D) MONEY MARKET INSTRUMENT

1) MONEY MARKET INSTRUMENTS : TREASURY BILLS

UNITED STATES OF AMERICA					
United States Treasury Bill - WI Post Auction 0% 29/08/2023	9,945,300	USD	9,055,732	9,040,937	0.42
United States Treasury Bill 0% 06/07/2023	7,930,000	USD	7,185,568	7,265,523	0.34
United States Treasury Bill 0% 13/07/2023	69,085,700	USD	62,710,202	63,235,066	2.96
Total United States of America			78,951,502	79,541,526	3.72

TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			78,951,502	79,541,526	3.72
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TOTAL MONEY MARKET INSTRUMENTS			78,951,502	79,541,526	3.72
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TOTAL INVESTMENTS			2,236,670,370	2,020,396,838	94.56
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CASH AND OTHER NET ASSETS				116,299,730	5.44
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TOTAL NET ASSETS				2,136,696,568	100.00
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ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	890,039,990	40.86
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	718,024,060	32.97
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	332,791,262	15.28
MONEY MARKET INSTRUMENTS	79,541,526	3.65
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,716,264	0.13
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	663,080	0.03
CASH AND CASH EQUIVALENTS	95,208,158	4.37
MARGIN CASH RECEIVABLE FROM BROKERS	13,550,270	0.62
CASH HELD AS COLLATERAL	2,874,676	0.13
OTHER ASSETS	42,753,418	1.96
TOTAL	2,178,162,704	100.00

GLOBAL HIGH YIELD ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Holding and Finance Companies	24.78
States, Provinces and Municipalities	9.03
Investment Funds	7.16
News Transmission	6.79
Miscellaneous	4.88
Banks and Financial Institutions	4.86
Petrol	4.49
Leisure	3.20
Chemicals	2.61
Healthcare Education and Social Services	2.56
Transportation	2.48
Real Estate Companies	2.30
Public Services	2.23
Other Services	1.52
Automobile Industry	1.31
Construction and Building Material	1.26
Internet Software	1.19
Retail	1.18
Pharmaceuticals and Cosmetics	1.13
Electronics and Electrical Equipment	0.84
Forest Products and Paper Industry	0.78
Graphic Art and Publishing	0.74
Package and Container Industry	0.72
Mines and Heavy Industries	0.63
Aerospace Technology	0.61
Mortgage and Funding Institutions	0.55
Food and Distilleries	0.54
Office Equipment and Computers	0.54
Mechanics and Machinery	0.44
Consumer Goods	0.41
Electronic Semiconductor	0.35
Precious Metals	0.32
Insurance	0.29
Textile	0.27
Biotechnology	0.24
Business Houses	0.21
Agriculture and Fishing	0.21
Tobacco and Spirits	0.19
Non-Ferrous Metals	0.19
Tires and Rubber	0.17
Environmental Services and Recycling	0.16
Various Capital Goods	0.12
Photography and Optics	0.08
TOTAL INVESTMENTS	94.56
CASH AND OTHER NET ASSETS	5.44
TOTAL NET ASSETS	100.00

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	14,084	AUD	328,807	332,207	0.04
BHP Group Ltd	16,928	AUD	470,534	464,668	0.06
Coles Group Ltd	27,672	AUD	306,733	310,994	0.04
Dexus	51,542	AUD	258,081	245,288	0.03
Goodman Group	26,688	AUD	327,125	326,802	0.04
Pilbara Minerals Ltd	88,338	AUD	241,339	263,559	0.03
Total Australia			1,932,619	1,943,518	0.24
BELGIUM					
D'ieteren Group	1,645	EUR	281,185	266,326	0.03
Total Belgium			281,185	266,326	0.03
CANADA					
ARC Resources Ltd	20,279	CAD	227,782	248,208	0.03
Canadian Natural Resources Ltd	7,743	CAD	413,753	399,468	0.05
Constellation Software Inc	163	CAD	273,343	309,903	0.04
Metro Inc	5,098	CAD	274,427	264,211	0.03
Nutrien Ltd	5,322	CAD	333,362	288,317	0.04
Royal Bank of Canada	6,872	CAD	624,610	602,248	0.08
Suncor Energy Inc	14,236	CAD	403,262	383,199	0.05
Toronto-Dominion Bank	9,225	CAD	542,751	524,681	0.07
Total Canada			3,093,290	3,020,235	0.39
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	3,749	USD	477,929	286,415	0.04
SITC International Holdings Co Ltd	133,030	HKD	222,237	222,501	0.03
Total Cayman Islands			700,166	508,916	0.07
DENMARK					
AP Moller - Maersk A/S	254	DKK	432,787	408,498	0.05
DSV A/S	1,934	DKK	324,893	372,206	0.05
Genmab A/S	870	DKK	352,110	301,453	0.04
Novo Nordisk A/S	4,576	DKK	654,025	675,652	0.09
Total Denmark			1,763,815	1,757,809	0.23
FRANCE					
Air Liquide SA	2,376	EUR	369,085	390,139	0.05
BNP Paribas SA	7,210	EUR	406,697	416,161	0.05
Eiffage SA	2,846	EUR	296,766	272,021	0.04
Engie SA	26,000	EUR	376,866	395,928	0.05
Kering SA	654	EUR	362,828	330,662	0.04
L'Oreal SA	1,041	EUR	416,445	444,611	0.06
LVMH Moet Hennessy Louis Vuitton SE	1,017	EUR	852,881	877,671	0.11
Pernod Ricard SA	4,541	EUR	910,865	919,099	0.12

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Sanofi	8,894	EUR	818,183	873,390	0.11
Teleperformance	978	EUR	173,022	150,074	0.02
Thales SA	2,599	EUR	340,150	356,583	0.05
TotalEnergies SE	8,458	EUR	482,299	444,468	0.06
Total France			5,806,087	5,870,807	0.76
GERMANY					
Allianz SE	2,516	EUR	526,182	536,411	0.07
HelloFresh SE	11,999	EUR	893,377	271,177	0.04
Infineon Technologies AG	8,511	EUR	284,141	321,588	0.04
Mercedes-Benz Group AG	5,634	EUR	376,110	415,057	0.05
RWE AG	10,206	EUR	427,196	406,913	0.05
SAP SE	4,153	EUR	481,307	519,706	0.07
Siemens AG	3,089	EUR	442,621	471,196	0.06
Total Germany			3,430,934	2,942,048	0.38
HONG KONG					
AIA Group Ltd	46,275	HKD	443,818	428,124	0.06
HKT Trust & HKT Ltd	208,409	HKD	248,313	222,066	0.03
Hong Kong Exchanges & Clearing Ltd	9,173	HKD	340,762	316,719	0.04
Total Hong Kong			1,032,893	966,909	0.13
IRELAND					
Accenture Plc	5,678	USD	1,604,530	1,605,974	0.21
Allegion Plc	3,121	USD	309,202	343,339	0.04
Aon Plc	1,602	USD	457,598	506,884	0.07
Linde Plc	1,725	USD	572,350	602,533	0.08
Medtronic Plc	12,723	USD	1,148,932	1,027,402	0.13
Willis Towers Watson Plc	1,819	USD	385,868	392,644	0.05
Total Ireland			4,478,480	4,478,776	0.58
JAPAN					
Bandai Namco Holdings Inc	21,100	JPY	488,154	444,379	0.06
Canon Inc	13,200	JPY	290,544	317,260	0.04
Capcom Co Ltd	6,800	JPY	225,651	245,587	0.03
Chugai Pharmaceutical Co Ltd	10,200	JPY	249,827	264,302	0.03
FANUC Corp	14,800	JPY	447,707	472,286	0.06
Hoya Corp	3,800	JPY	380,116	411,478	0.05
ITOCHU Corp	11,000	JPY	339,807	396,715	0.05
KDDI Corp	14,000	JPY	407,531	395,085	0.05
Keyence Corp	800	JPY	336,764	344,225	0.04
Kirin Holdings Co Ltd	18,100	JPY	263,913	241,218	0.03
Mizuho Financial Group Inc	22,900	JPY	325,363	319,347	0.04
Murata Manufacturing Co Ltd	4,900	JPY	256,375	255,926	0.03
Nintendo Co Ltd	23,400	JPY	974,634	970,797	0.13
Nippon Telegraph & Telephone Corp	295,000	JPY	329,045	318,969	0.04
Shin-Etsu Chemical Co Ltd	15,900	JPY	416,009	480,768	0.06
SMC Corp	800	JPY	366,860	403,227	0.05
Sony Group Corp	3,000	JPY	248,778	246,658	0.03
Subaru Corp	14,000	JPY	212,473	239,981	0.03
Tokyo Gas Co Ltd	12,100	JPY	230,883	241,175	0.03
Toyota Motor Corp	22,900	JPY	306,836	335,249	0.04
Total Japan			7,097,270	7,344,632	0.92

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Ferguson Plc	1,898	GBP	235,782	274,479	0.04
Total Jersey			235,782	274,479	0.04
NETHERLANDS					
Adyen NV	270	EUR	394,155	428,166	0.06
Airbus SE	3,321	EUR	394,525	439,568	0.06
ASML Holding NV	2,578	EUR	1,513,465	1,709,214	0.22
EXOR NV	2,895	EUR	218,874	236,464	0.03
LyondellBasell Industries NV	3,701	USD	302,629	311,515	0.04
NN Group NV	7,070	EUR	252,758	239,744	0.03
Total Netherlands			3,076,406	3,364,671	0.44
NORWAY					
Aker BP ASA	11,491	NOK	251,847	247,546	0.03
DNB Bank ASA	20,818	NOK	347,781	357,462	0.05
Total Norway			599,628	605,008	0.08
SINGAPORE					
CapitaLand Ascendas REIT	117,800	SGD	232,317	217,010	0.03
Singapore Telecommunications Ltd	206,600	SGD	378,500	349,813	0.05
Total Singapore			610,817	566,823	0.08
SPAIN					
Iberdrola SA	49,650	EUR	564,691	593,318	0.08
Industria de Diseno Textil SA	11,607	EUR	354,130	411,584	0.05
Total Spain			918,821	1,004,902	0.13
SWEDEN					
Evolution AB	3,178	SEK	356,001	368,331	0.05
Total Sweden			356,001	368,331	0.05
SWITZERLAND					
ABB Ltd	11,804	CHF	382,045	425,449	0.06
Chubb Ltd	2,612	USD	505,638	461,014	0.06
Cie Financiere Richemont SA ¹	5,495	CHF	642,369	853,753	0.11
Nestle SA	15,680	CHF	1,810,666	1,728,545	0.23
Novartis AG	5,989	CHF	547,301	552,229	0.07
Roche Holding AG	4,249	CHF	1,333,983	1,190,602	0.16
Sika AG	1,455	CHF	365,854	381,168	0.05
Sonova Holding AG	1,183	CHF	381,785	288,701	0.04
Total Switzerland			5,969,641	5,881,461	0.78
UNITED KINGDOM					
3i Group Plc	14,839	GBP	339,973	336,934	0.04
Anglo American Plc	12,069	GBP	382,035	314,051	0.04
BAE Systems Plc	33,514	GBP	362,801	362,032	0.05
BP Plc	62,236	GBP	349,397	332,414	0.04
British American Tobacco Plc	36,185	GBP	1,235,350	1,099,706	0.14
Diageo Plc	10,063	GBP	429,214	396,238	0.05

¹5,128 quantity of this security position is out on loan as at financial period end.

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)					
Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
HSBC Holdings Plc	85,304	GBP	555,513	618,003	0.08
Intertek Group Plc	5,398	GBP	257,011	268,282	0.03
London Stock Exchange Group Plc	7,509	GBP	634,971	732,049	0.10
NatWest Group Plc	101,673	GBP	317,717	285,300	0.04
RELX Plc	14,230	GBP	401,256	434,623	0.06
Rio Tinto Plc	7,096	GBP	418,902	412,252	0.05
Shell Plc	20,513	GBP	570,878	559,950	0.07
SSE Plc	19,049	GBP	398,197	408,664	0.05
Unilever Plc	10,825	GBP	534,365	516,877	0.07
Total United Kingdom			7,187,580	7,077,375	0.91
UNITED STATES OF AMERICA					
Abbott Laboratories	6,003	USD	613,002	599,860	0.08
AbbVie Inc	4,904	USD	697,993	605,606	0.08
Activision Blizzard Inc	3,765	USD	277,611	290,916	0.04
Adobe Inc	3,628	USD	1,289,334	1,626,082	0.21
Agilent Technologies Inc	2,517	USD	324,895	277,424	0.04
Alphabet Inc A	29,215	USD	3,314,337	3,205,348	0.42
Alphabet Inc C	14,081	USD	1,464,182	1,561,300	0.20
Amazon.com Inc	19,383	USD	1,929,609	2,316,011	0.30
American Express Co	2,960	USD	421,958	472,623	0.06
American International Group Inc	9,273	USD	477,587	489,064	0.06
American Tower Corp	1,963	USD	374,107	348,950	0.05
Analog Devices Inc	1,803	USD	303,171	321,945	0.04
Apple Inc	44,104	USD	6,705,898	7,841,294	1.02
Applied Materials Inc	9,243	USD	1,123,713	1,224,549	0.16
Archer-Daniels-Midland Co	4,441	USD	326,645	307,573	0.04
Automatic Data Processing Inc	2,452	USD	492,972	493,973	0.06
Avantor Inc	18,622	USD	572,072	350,592	0.05
Bank of America Corp	25,321	USD	739,459	665,866	0.09
Becton Dickinson & Co	2,648	USD	555,132	640,787	0.08
Berkshire Hathaway Inc	3,027	USD	907,302	946,111	0.12
BlackRock Inc	697	USD	436,920	441,544	0.06
Boston Scientific Corp	12,628	USD	485,292	626,076	0.08
Bristol-Myers Squibb Co	8,429	USD	577,825	494,074	0.06
Broadcom Inc	1,199	USD	672,076	953,298	0.12
Carlisle Cos Inc	1,354	USD	264,934	318,370	0.04
Caterpillar Inc	2,374	USD	488,641	535,401	0.07
CF Industries Holdings Inc	4,305	USD	306,952	273,926	0.04
Charles Schwab Corp	5,696	USD	442,981	295,921	0.04
Charter Communications Inc	805	USD	268,262	271,066	0.04
Cheniere Energy Inc	2,424	USD	357,673	338,516	0.04
Chevron Corp	5,397	USD	838,078	778,385	0.10
Chipotle Mexican Grill Inc	243	USD	431,206	476,423	0.06
Cisco Systems Inc	9,789	USD	436,424	464,237	0.06
Coca-Cola Co	13,388	USD	794,429	738,978	0.10
Colgate-Palmolive Co	14,204	USD	1,061,185	1,003,002	0.13
Comcast Corp	14,096	USD	514,251	536,837	0.07
ConocoPhillips	5,579	USD	567,875	529,826	0.07
Copart Inc	5,311	USD	374,430	444,011	0.06
Costco Wholesale Corp	1,485	USD	716,822	732,809	0.10
Crown Castle Inc	3,153	USD	370,081	329,288	0.04
CSX Corp	13,781	USD	414,507	430,735	0.06
CVS Health Corp	6,181	USD	443,498	391,652	0.05
Danaher Corp	3,737	USD	864,074	822,072	0.11

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Deere & Co	1,436	USD	535,357	533,321	0.07
Dollar General Corp	1,949	USD	421,951	303,301	0.04
Dow Inc	7,406	USD	359,294	361,543	0.05
DR Horton Inc	4,066	USD	382,330	453,521	0.06
Dropbox Inc	7,949	USD	170,251	194,317	0.03
EBay Inc	10,686	USD	680,278	437,724	0.06
Edwards Lifesciences Corp	5,257	USD	415,567	454,531	0.06
Electronic Arts Inc	3,155	USD	368,868	375,072	0.05
Eli Lilly & Co	2,170	USD	835,457	932,802	0.12
Emerson Electric Co	4,924	USD	389,984	407,956	0.05
Enphase Energy Inc	2,375	USD	416,302	364,588	0.05
EOG Resources Inc	3,263	USD	372,891	342,271	0.04
Equifax Inc	3,252	USD	753,868	701,371	0.09
Equitable Holdings Inc	11,103	USD	275,446	276,405	0.04
Estee Lauder Cos Inc	2,292	USD	629,440	412,560	0.05
Exxon Mobil Corp	11,401	USD	1,151,024	1,120,767	0.15
Fastenal Co	6,310	USD	316,593	341,180	0.04
Fortinet Inc	6,184	USD	360,685	428,459	0.06
General Dynamics Corp	2,105	USD	442,674	415,115	0.05
Global Payments Inc	1,493	USD	173,404	134,822	0.02
Home Depot Inc	3,241	USD	911,281	922,809	0.12
Honeywell International Inc	2,948	USD	560,074	560,687	0.07
IDEX Corp	1,371	USD	272,187	270,505	0.04
IDEXX Laboratories Inc	784	USD	341,770	360,906	0.05
Intercontinental Exchange Inc	8,246	USD	907,350	854,682	0.11
Intuit Inc	1,258	USD	491,939	528,325	0.07
Intuitive Surgical Inc	1,805	USD	491,483	565,721	0.07
IQVIA Holdings Inc	3,831	USD	798,676	789,270	0.10
Jacobs Solutions Inc	2,411	USD	301,103	262,735	0.03
Johnson & Johnson	10,114	USD	1,618,661	1,534,435	0.20
JPMorgan Chase & Co	8,816	USD	1,129,224	1,175,251	0.15
Keysight Technologies Inc	1,816	USD	268,801	278,725	0.04
KLA Corp	1,106	USD	388,424	491,688	0.06
Lowe's Cos Inc	2,518	USD	487,318	520,910	0.07
LPL Financial Holdings Inc	1,992	USD	349,425	396,994	0.05
Lululemon Athletica Inc	1,177	USD	412,856	408,336	0.05
Mastercard Inc	4,857	USD	1,587,621	1,750,924	0.23
McDonald's Corp	2,784	USD	746,777	761,479	0.10
MercadoLibre Inc	288	USD	333,428	312,708	0.04
Merck & Co Inc	8,030	USD	861,630	849,296	0.11
Meta Platforms Inc	6,675	USD	1,202,317	1,755,813	0.23
Microsoft Corp	25,411	USD	6,940,166	7,931,678	1.03
Morgan Stanley	4,922	USD	398,664	385,278	0.05
Motorola Solutions Inc	978	USD	258,435	262,904	0.03
Nasdaq Inc	7,029	USD	379,652	321,169	0.04
Netflix Inc	1,324	USD	408,907	534,563	0.07
NextEra Energy Inc	5,363	USD	395,667	364,743	0.05
NIKE Inc	8,540	USD	1,049,036	863,942	0.11
NRG Energy Inc	6,880	USD	221,001	235,787	0.03
Nucor Corp	1,808	USD	221,813	271,747	0.04
NVIDIA Corp	7,395	USD	1,856,048	2,867,308	0.37
ON Semiconductor Corp	5,149	USD	377,892	446,373	0.06
Oracle Corp	3,289	USD	283,321	359,017	0.05
Owens Corning	2,862	USD	273,324	342,338	0.04
Paychex Inc	2,871	USD	288,077	294,389	0.04
PayPal Holdings Inc	5,823	USD	378,912	356,158	0.05
PepsiCo Inc	4,865	USD	872,578	825,935	0.11

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Pfizer Inc	18,947	USD	733,371	637,008	0.08
PNC Financial Services Group Inc	2,653	USD	328,978	306,274	0.04
PPG Industries Inc	2,268	USD	317,978	308,290	0.04
Procter & Gamble Co	6,357	USD	905,159	884,153	0.12
Prudential Financial Inc	5,052	USD	425,788	408,513	0.05
Public Storage	1,421	USD	391,987	380,166	0.05
QUALCOMM Inc	3,594	USD	377,995	392,145	0.05
Quest Diagnostics Inc	2,048	USD	257,804	263,856	0.03
Regeneron Pharmaceuticals Inc	663	USD	464,063	436,656	0.06
S&P Global Inc	2,286	USD	891,165	839,995	0.11
Salesforce Inc	5,745	USD	1,017,885	1,112,455	0.14
Starbucks Corp	5,649	USD	551,705	512,915	0.07
Steel Dynamics Inc	3,619	USD	319,612	361,336	0.05
Stryker Corp	1,114	USD	264,884	311,522	0.04
Synchrony Financial	9,926	USD	290,199	308,607	0.04
Synopsys Inc	1,159	USD	387,645	462,548	0.06
Tesla Inc	5,738	USD	969,753	1,376,752	0.18
Texas Instruments Inc	3,568	USD	559,243	588,736	0.08
Thermo Fisher Scientific Inc	1,296	USD	656,487	619,787	0.08
Tractor Supply Co	1,476	USD	323,834	299,123	0.04
Union Pacific Corp	2,507	USD	481,704	470,195	0.06
United Parcel Service Inc	4,481	USD	768,553	736,223	0.10
UnitedHealth Group Inc	4,053	USD	1,983,617	1,785,548	0.23
Valero Energy Corp	1,647	USD	167,229	177,079	0.02
Veeva Systems Inc	1,644	USD	276,505	297,954	0.04
Verisk Analytics Inc	2,066	USD	395,110	428,027	0.06
Verizon Communications Inc	9,165	USD	326,966	312,416	0.04
Vertex Pharmaceuticals Inc	1,516	USD	479,076	488,997	0.06
VICI Properties Inc	10,765	USD	329,969	310,123	0.04
Visa Inc	6,169	USD	1,268,324	1,342,817	0.17
Walmart Inc	3,965	USD	567,275	571,236	0.07
Walt Disney Co	6,772	USD	871,388	554,174	0.07
Waste Management Inc	3,038	USD	478,325	482,906	0.06
WEC Energy Group Inc	3,923	USD	351,861	317,292	0.05
Wells Fargo & Co	13,315	USD	522,554	520,884	0.07
Western Union Co	16,734	USD	196,175	179,917	0.02
WW Grainger Inc	749	USD	329,841	541,388	0.07
Zoetis Inc	2,583	USD	420,628	407,716	0.05
Total United States of America			94,207,532	98,555,204	12.83
TOTAL LISTED SECURITIES : SHARES			142,778,947	146,798,230	19.07
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC	430,920	USD	15,018,130	14,744,494	1.92
Total Ireland			15,018,130	14,744,494	1.92
TOTAL LISTED SECURITIES : WARRANTS			15,018,130	14,744,494	1.92
3) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.75% 21/11/2032	946,000	AUD	514,466	475,326	0.06

PREMIUM COUPON COLLECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
AUSTRALIA (continued)					
Australia Government Bond 2.5% 21/05/2030	1,000,000	AUD	582,300	555,937	0.07
Santos Finance Ltd 4.125% 14/09/2027 EMTN	573,000	USD	526,740	484,750	0.06
Total Australia			1,623,506	1,516,013	0.19
AUSTRIA					
Republic of Austria Government Bond 0.85% 30/06/2120	1,400,000	EUR	640,603	576,072	0.08
Total Austria			640,603	576,072	0.08
BELGIUM					
KBC Group NV 4.375% 23/11/2027 EMTN	400,000	EUR	399,064	396,864	0.05
Total Belgium			399,064	396,864	0.05
CANADA					
Canadian When Issued Government Bond 1.5% 01/06/2030	980,000	CAD	585,167	590,139	0.08
Total Canada			585,167	590,139	0.08
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	856,000	GBP	1,009,319	824,685	0.11
Total Cayman Islands			1,009,319	824,685	0.11
CROATIA					
Croatia Government International Bond 1.5% 17/06/2031	948,000	EUR	1,006,539	807,421	0.11
Total Croatia			1,006,539	807,421	0.11
FRANCE					
Electricite de France SA 4.375% 12/10/2029 EMTN	400,000	EUR	402,964	403,788	0.05
Electricite de France SA 5.125% 22/09/2050 EMTN	300,000	GBP	460,757	279,275	0.04
Engie SA 4.25% 11/01/2043 EMTN	200,000	EUR	197,104	200,990	0.03
French Republic Government Bond OAT 0% 25/03/2024	1,800,000	EUR	1,746,630	1,754,460	0.23
French Republic Government Bond OAT 4.25% 25/10/2023	31,500,000	EUR	32,307,182	31,553,235	4.11
MACIF 3.5% / perpetual	600,000	EUR	608,790	428,964	0.06
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	600,000	EUR	618,438	412,662	0.05
Verallia SA 1.875% 10/11/2031	800,000	EUR	791,016	641,936	0.08
Total France			37,132,881	35,675,310	4.65
GERMANY					
Bayer AG 2.375% 12/11/2079	600,000	EUR	609,420	556,398	0.07
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	47,700,000	EUR	50,371,516	48,307,221	6.30
Commerzbank AG 6.5% 06/12/2032 EMTN	400,000	EUR	399,112	396,392	0.05
Deutsche Bank AG 1.875% 22/12/2028 EMTN	600,000	GBP	708,960	545,986	0.07
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	300,000	EUR	239,850	226,454	0.03
E.ON SE 3.875% 12/01/2035 EMTN	200,000	EUR	198,570	198,458	0.03
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	300,000	EUR	299,100	303,018	0.04
Kreditanstalt fuer Wiederaufbau 8.8% 25/08/2023 EMTN	2,500,000	PLN	531,650	564,299	0.07
Total Germany			53,358,178	51,098,226	6.66
GREECE					
Alpha Bank SA 2.5% 23/03/2028	680,000	EUR	675,757	583,583	0.08
Total Greece			675,757	583,583	0.08

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDONESIA					
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	916,000	EUR	1,030,380	905,155	0.12
Indonesia Treasury Bond 6.125% 15/05/2028	8,000,000,000	IDR	472,389	491,050	0.06
Total Indonesia			1,502,769	1,396,205	0.18
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	873,000	EUR	931,142	757,991	0.10
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	500,000	EUR	498,125	496,180	0.06
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	410,000	EUR	393,231	393,584	0.05
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	470,000	EUR	422,389	436,527	0.06
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,820,000	EUR	1,802,856	1,791,935	0.23
Pirelli & C SpA 4.25% 18/01/2028 EMTN	200,000	EUR	199,408	196,710	0.03
Poste Italiane SpA 2.625% / perpetual	932,000	EUR	929,101	704,266	0.09
Total Italy			5,176,252	4,777,193	0.62
JAPAN					
NTT Finance Corp 0.342% 03/03/2030	495,000	EUR	394,664	397,911	0.05
NTT Finance Corp 0.399% 13/12/2028 EMTN	430,000	EUR	360,770	361,862	0.05
Rakuten Group Inc 4.25% / perpetual	661,000	EUR	663,842	306,823	0.04
SoftBank Group Corp 2.125% 06/07/2024	775,000	EUR	773,489	746,992	0.10
SoftBank Group Corp 2.875% 06/01/2027	572,000	EUR	564,227	501,083	0.07
Total Japan			2,756,992	2,314,671	0.31
LUXEMBOURG					
Agps Bondco Plc 4.625% 14/01/2026	800,000	EUR	778,480	305,808	0.04
Agps Bondco Plc 5% 27/04/2027	200,000	EUR	107,000	69,654	0.01
ContourGlobal Power Holdings SA 2.75% 01/01/2026	753,000	EUR	769,604	686,209	0.09
Eurofins Scientific SE 0.875% 19/05/2031	600,000	EUR	608,484	456,456	0.06
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	472,000	EUR	556,195	402,545	0.05
Total Luxembourg			2,819,763	1,920,672	0.25
MAURITIUS ISLANDS					
India Toll Roads 5.5% 19/08/2024 EMTN	812,000	USD	667,520	715,438	0.09
Total Mauritius Islands			667,520	715,438	0.09
MEXICO					
Mexican Bonos 7.75% 29/05/2031	24,500	MXN	112,037	123,814	0.02
Mexican Bonos 8.5% 31/05/2029	97,700	MXN	452,651	516,751	0.07
Mexico Government International Bond 1.45% 25/10/2033	1,094,000	EUR	936,501	807,755	0.11
Total Mexico			1,501,189	1,448,320	0.20
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	500,000	EUR	499,965	415,710	0.05
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	872,000	EUR	901,639	697,914	0.09
Ashland Services BV 2% 30/01/2028	700,000	EUR	713,237	591,024	0.08
ASR Nederland NV 7% 07/12/2043	500,000	EUR	496,135	519,840	0.07
AT Securities BV 5.25% / perpetual	750,000	USD	670,373	268,096	0.03
Syngenta Finance NV 1.25% 10/09/2027 EMTN	600,000	EUR	620,520	520,980	0.07
Upjohn Finance BV 1.908% 23/06/2032	471,000	EUR	512,377	361,587	0.05
VIA Outlets BV 1.75% 15/11/2028	300,000	EUR	298,143	240,342	0.03
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	871,000	EUR	898,158	754,730	0.10
Total Netherlands			5,610,547	4,370,223	0.57

PREMIUM COUPON COLLECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	2,450,000	NZD	1,476,082	1,116,802	0.15
Total New Zealand			1,476,082	1,116,802	0.15
NORWAY					
Norway Government Bond 1.25% 17/09/2031	11,000,000	NOK	965,672	779,033	0.10
Norway Government Bond 1.375% 19/08/2030	5,900,000	NOK	531,456	431,166	0.06
Norway Government Bond 2.125% 18/05/2032	4,181,000	NOK	394,374	315,645	0.04
Total Norway			1,891,502	1,525,844	0.20
PERU					
Peru Government Bond 5.94% 12/02/2029	4,894,000	PEN	1,138,458	1,214,361	0.16
Total Peru			1,138,458	1,214,361	0.16
POLAND					
ORLEN SA 1.125% 27/05/2028 EMTN	800,000	EUR	823,672	679,896	0.09
Republic of Poland Government Bond 1.75% 25/04/2032	4,200,000	PLN	606,100	691,076	0.09
Total Poland			1,429,772	1,370,972	0.18
PORTUGAL					
Novo Banco SA 3.5% 23/07/2024	300,000	EUR	296,625	298,398	0.04
Total Portugal			296,625	298,398	0.04
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031 ¹	92,298,000	RUB	991,833	-	-
Russian Foreign Bond - Eurobond 2.875% 04/12/2025 ²	900,000	EUR	989,550	-	-
Total Russia			1,981,383	-	-
SOUTH AFRICA					
Republic of South Africa Government Bond 8% 31/01/2030	8,300,000	ZAR	452,051	355,415	0.05
Total South Africa			452,051	355,415	0.05
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	300,000	EUR	299,016	299,319	0.04
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	600,000	EUR	595,518	502,776	0.07
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	1,000,000	EUR	991,610	827,290	0.11
Cellnex Finance Co SA 2% 15/02/2033 EMTN	400,000	EUR	403,608	310,724	0.04
International Consolidated Airlines Group SA 3.75% 25/03/2029	600,000	EUR	596,886	522,378	0.07
Lorca Telecom Bondco SA 4% 18/09/2027	789,000	EUR	789,000	718,803	0.09
Mapfre SA 4.375% 31/03/2047	300,000	EUR	350,187	283,836	0.04
Spain Government Bond 4.4% 31/10/2023	27,568,000	EUR	28,264,390	27,612,659	3.60
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	250,000	GBP	378,028	277,486	0.04
Total Spain			32,668,243	31,355,271	4.10
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	800,000	EUR	795,312	589,568	0.08
Phoenix Group Holdings Plc 5.625% / perpetual	200,000	USD	181,286	161,003	0.02
Sherwood Financing Plc 4.5% 15/11/2026	650,000	EUR	649,750	553,703	0.07
Total United Kingdom			1,626,348	1,304,274	0.17

¹ Written down by Mediolanum - Sanctioned Security.

² Written down by Mediolanum - Sanctioned Security.

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
AT&T Inc 2.875% / perpetual	600,000	EUR	612,600	550,464	0.07
Celanese US Holdings LLC 4.777% 19/07/2026	400,000	EUR	399,804	389,784	0.05
International Finance Corp 0% 25/02/2041 EMTN	23,500,000	BRL	874,228	958,668	0.12
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	517,000	GBP	654,271	412,688	0.05
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	869,000	EUR	884,494	753,562	0.10
Thermo Fisher Scientific Inc 1.375% 12/09/2028	540,000	EUR	481,032	480,865	0.06
Total United States of America			3,906,429	3,546,031	0.45
TOTAL LISTED SECURITIES : BONDS			164,664,478	152,220,843	19.88
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF ¹	2,865,508	USD	11,649,475	11,489,610	1.50
Total Ireland			11,649,475	11,489,610	1.50
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			11,649,475	11,489,610	1.50
5) MONEY MARKET INSTRUMENTS : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	1,000,000	EUR	966,623	970,830	0.13
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2023	25,000,000	EUR	24,760,238	24,787,500	3.23
Total Italy			25,726,861	25,758,330	3.36
TOTAL MONEY MARKET INSTRUMENTS : BONDS			25,726,861	25,758,330	3.36
6) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	103,000,000	JPY	737,482	708,058	0.09
Total Japan			737,482	708,058	0.09
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	1,570,000	USD	1,449,977	1,377,837	0.18
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	2,700,000	USD	2,746,548	2,493,419	0.32
United States Treasury Note/Bond 3.25% 15/05/2042	1,070,000	USD	966,869	872,869	0.11
United States Treasury Note/Bond 3.5% 31/01/2028	880,000	USD	809,263	782,149	0.10
Total United States of America			5,972,657	5,526,274	0.71
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			6,710,139	6,234,332	0.80
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			366,548,030	357,245,839	46.53
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	100,000	EUR	99,395	98,589	0.01
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	200,000	USD	193,583	191,753	0.02
Total Italy			292,978	290,342	0.03

¹ ETF.

PREMIUM COUPON COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	665,000	USD	561,782	493,179	0.06
Total Luxembourg			561,782	493,179	0.06
PHILIPPINES					
Philippine Government Bond 4% 22/07/2031	44,470,000	PHP	756,662	625,398	0.08
Total Philippines			756,662	625,398	0.08
SPAIN					
Abertis Infraestructuras SA 4.125% 07/08/2029 EMTN	600,000	EUR	593,952	588,000	0.08
Total Spain			593,952	588,000	0.08
TOTAL OTHER ORGANISED MARKET : BONDS			2,205,374	1,996,919	0.25
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,205,374	1,996,919	0.25

C) OTHER TRANSFERABLE SECURITIES

1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS

IRELAND					
Muzinich Funds - Global Tactical Credit Fund ¹	624,722	EUR	61,487,293	53,344,996	6.95
PIMCO GIS Global Bond Fund ¹	1,916,608	EUR	36,108,220	30,550,725	3.98
Total Ireland			97,595,513	83,895,721	10.93
LUXEMBOURG					
BlackRock Global Funds - Euro Corporate Bond Fund ¹	6,035,335	EUR	61,033,856	54,257,662	7.07
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	513,982	EUR	56,944,097	45,944,878	5.99
Exane Funds 1 - Exane Integrale Fund ^{1,2}	1,199	EUR	-	-	-
Flossbach von Storch Bond Opportunities XD ¹	661,901	EUR	65,296,259	61,656,068	8.03
Jupiter JGF - Dynamic Bond ¹	1,228,465	EUR	17,861,732	15,245,249	1.99
Robeco Capital Growth Funds - High Yield Bonds ¹	423,357	EUR	42,349,306	37,966,664	4.95
Vontobel Fund - Euro Corporate Bond ¹	629,607	EUR	63,561,032	54,335,093	7.08
Total Luxembourg			307,046,282	269,405,614	35.11
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			404,641,795	353,301,335	46.04
TOTAL OTHER TRANSFERABLE SECURITIES			404,641,795	353,301,335	46.04

D) MONEY MARKET INSTRUMENT

1) MONEY MARKET INSTRUMENTS : TREASURY BILLS

FRANCE					
France Treasury Bill BTF 0% 21/02/2024	2,600,000	EUR	2,528,076	2,540,434	0.33
Total France			2,528,076	2,540,434	0.33

¹ UCITS.

² Written down by Mediolanum.

PREMIUM COUPON COLLECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	15,000,000	EUR	14,810,948	14,893,650	1.94
Total Italy			14,810,948	14,893,650	1.94
SPAIN					
Spain Letras del Tesoro 0% 11/08/2023	25,000,000	EUR	24,747,531	24,910,000	3.25
Total Spain			24,747,531	24,910,000	3.25
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			42,086,555	42,344,084	5.52
TOTAL MONEY MARKET INSTRUMENTS			42,086,555	42,344,084	5.52
TOTAL INVESTMENTS			815,481,754	754,888,177	98.34
CASH AND OTHER NET ASSETS				12,747,095	1.66
TOTAL NET ASSETS				767,635,272	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	357,245,839	46.28
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,996,919	0.25
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	353,301,335	45.77
MONEY MARKET INSTRUMENTS	42,344,084	5.49
OTC FINANCIAL DERIVATIVE INSTRUMENTS	731,898	0.09
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	80,577	0.01
CASH AND CASH EQUIVALENTS	9,405,556	1.22
MARGIN CASH RECEIVABLE FROM BROKERS	1,209,717	0.16
CASH HELD AS COLLATERAL	870,000	0.11
OTHER ASSETS	4,804,164	0.62
TOTAL	771,990,089	100.00

PREMIUM COUPON COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	47.54
States, Provinces and Municipalities	25.77
Internet Software	3.27
Holding and Finance Companies	3.04
Pharmaceuticals and Cosmetics	2.02
Mortgage and Funding Institutions	1.92
Banks and Financial Institutions	1.72
Electronic Semiconductor	1.49
Office Equipment and Computers	1.20
Retail	0.96
Petrol	0.84
Public Services	0.68
Food and Distilleries	0.65
Insurance	0.63
Chemicals	0.58
News Transmission	0.55
Other Services	0.54
Transportation	0.54
Real Estate Companies	0.41
Mechanics and Machinery	0.38
Aerospace Technology	0.35
Automobile Industry	0.34
Electronics and Electrical Equipment	0.34
Graphic Art and Publishing	0.31
Tobacco and Spirits	0.31
Consumer Goods	0.29
Biotechnology	0.25
Healthcare Education and Social Services	0.23
Construction and Building Material	0.21
Leisure	0.21
Textile	0.19
Mines and Heavy Industries	0.18
Supranational	0.12
Non-Ferrous Metals	0.09
Package and Container Industry	0.08
Environmental Services and Recycling	0.06
Business Houses	0.05
TOTAL INVESTMENTS	98.34
CASH AND OTHER NET ASSETS	1.66
TOTAL NET ASSETS	100.00

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	11,993	AUD	286,618	282,886	0.10
BHP Group Ltd	14,213	AUD	400,971	390,141	0.14
Coles Group Ltd	23,528	AUD	259,023	264,421	0.10
Dexus	43,889	AUD	219,143	208,868	0.08
Goodman Group	22,537	AUD	269,344	275,972	0.10
Pilbara Minerals Ltd	75,655	AUD	207,492	225,719	0.08
Total Australia			1,642,591	1,648,007	0.60
BELGIUM					
D'ieteren Group	1,394	EUR	243,820	225,689	0.08
Total Belgium			243,820	225,689	0.08
CANADA					
ARC Resources Ltd	17,168	CAD	195,080	210,131	0.08
Canadian Natural Resources Ltd	6,554	CAD	356,057	338,127	0.12
Constellation Software Inc	138	CAD	231,738	262,372	0.09
Metro Inc	4,314	CAD	221,846	223,579	0.08
Nutrien Ltd	4,507	CAD	279,027	244,165	0.09
Royal Bank of Canada	5,817	CAD	524,675	509,790	0.18
Suncor Energy Inc	12,054	CAD	368,738	324,465	0.12
Toronto-Dominion Bank	7,809	CAD	465,248	444,145	0.16
Total Canada			2,642,409	2,556,774	0.92
CAYMAN ISLANDS					
SITC International Holdings Co Ltd	113,283	HKD	197,491	189,473	0.07
Total Cayman Islands			197,491	189,473	0.07
DENMARK					
AP Moller - Maersk A/S	214	DKK	379,601	344,168	0.12
DSV A/S	1,639	DKK	270,728	315,432	0.11
Genmab A/S	736	DKK	274,633	255,023	0.09
Novo Nordisk A/S	3,873	DKK	522,481	571,852	0.21
Total Denmark			1,447,443	1,486,475	0.53
FRANCE					
Air Liquide SA	2,010	EUR	303,872	330,042	0.12
BNP Paribas SA	6,101	EUR	331,718	352,150	0.13
Eiffage SA	2,410	EUR	243,197	230,348	0.08
Engie SA	22,007	EUR	310,526	335,123	0.12
L'Oreal SA	879	EUR	330,634	375,421	0.14
LVMH Moet Hennessy Louis Vuitton SE	860	EUR	664,523	742,179	0.27
Pernod Ricard SA	1,441	EUR	279,525	291,658	0.11
Sanofi	4,542	EUR	415,166	446,024	0.16
Teleperformance	827	EUR	164,976	126,903	0.05

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Thales SA	2,199	EUR	280,878	301,703	0.11
TotalEnergies SE	7,150	EUR	394,609	375,733	0.14
Total France			4,007,629	4,187,892	1.53
GERMANY					
Allianz SE	2,128	EUR	428,471	453,690	0.16
Infineon Technologies AG	7,202	EUR	263,809	272,128	0.10
Mercedes-Benz Group AG	4,770	EUR	337,906	351,406	0.13
RWE AG	8,642	EUR	343,746	344,557	0.12
SAP SE	3,516	EUR	399,330	439,992	0.16
Siemens AG	2,615	EUR	382,917	398,892	0.14
Total Germany			2,156,179	2,260,665	0.81
HONG KONG					
AIA Group Ltd	38,857	HKD	356,688	359,494	0.13
HKT Trust & HKT Ltd	177,472	HKD	195,253	189,101	0.07
Hong Kong Exchanges & Clearing Ltd	7,804	HKD	276,047	269,451	0.10
Total Hong Kong			827,988	818,046	0.30
IRELAND					
Accenture Plc	2,099	USD	591,505	593,684	0.21
Allegion Plc	2,636	USD	274,929	289,984	0.10
Linde Plc	1,461	USD	483,831	510,319	0.18
Medtronic Plc	5,459	USD	435,090	440,823	0.16
Willis Towers Watson Plc	1,539	USD	330,899	332,204	0.12
Total Ireland			2,116,254	2,167,014	0.77
JAPAN					
Canon Inc	11,100	JPY	253,962	266,787	0.10
Capcom Co Ltd	5,900	JPY	195,458	213,083	0.08
Chugai Pharmaceutical Co Ltd	8,500	JPY	215,581	220,252	0.08
FANUC Corp	12,700	JPY	396,360	405,272	0.15
Hoya Corp	3,200	JPY	341,768	346,508	0.12
ITOCHU Corp	9,400	JPY	312,879	339,011	0.12
KDDI Corp	12,000	JPY	352,190	338,644	0.12
Keyence Corp	700	JPY	305,235	301,197	0.11
Kirin Holdings Co Ltd	15,300	JPY	221,080	203,903	0.07
Mizuho Financial Group Inc	19,400	JPY	278,873	270,539	0.10
Murata Manufacturing Co Ltd	4,200	JPY	225,958	219,365	0.08
Nintendo Co Ltd	7,500	JPY	301,015	311,153	0.11
Nippon Telegraph & Telephone Corp	247,500	JPY	264,565	267,610	0.10
Shin-Etsu Chemical Co Ltd	13,400	JPY	368,387	405,176	0.15
SMC Corp	700	JPY	345,019	352,824	0.13
Sony Group Corp	2,500	JPY	211,814	205,549	0.07
Subaru Corp	11,500	JPY	190,959	197,127	0.07
Tokyo Gas Co Ltd	10,100	JPY	198,616	201,311	0.07
Toyota Motor Corp	19,400	JPY	280,891	284,010	0.10
Total Japan			5,260,610	5,349,321	1.93
JERSEY					
Ferguson Plc	1,608	GBP	203,991	232,540	0.08
Total Jersey			203,991	232,540	0.08

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Adyen NV	225	EUR	337,300	356,805	0.13
Airbus SE	2,810	EUR	349,845	371,932	0.13
ASML Holding NV	1,086	EUR	649,752	720,018	0.26
EXOR NV	2,450	EUR	192,599	200,116	0.07
LyondellBasell Industries NV	3,144	USD	258,799	264,632	0.10
NN Group NV	5,996	EUR	221,019	203,324	0.07
Total Netherlands			2,009,314	2,116,827	0.76
NORWAY					
Aker BP ASA	9,743	NOK	227,661	209,890	0.08
DNB Bank ASA	17,619	NOK	301,998	302,532	0.11
Total Norway			529,659	512,422	0.19
SINGAPORE					
CapitaLand Ascendas REIT	100,700	SGD	186,742	185,508	0.07
Singapore Telecommunications Ltd	173,400	SGD	306,041	293,599	0.11
Total Singapore			492,783	479,107	0.18
SPAIN					
Iberdrola SA	41,876	EUR	459,879	500,418	0.18
Industria de Diseno Textil SA	9,823	EUR	317,193	348,324	0.13
Total Spain			777,072	848,742	0.31
SWEDEN					
Evolution AB	2,690	SEK	297,951	311,772	0.11
Total Sweden			297,951	311,772	0.11
SWITZERLAND					
ABB Ltd	9,990	CHF	332,583	360,067	0.13
Chubb Ltd	2,212	USD	416,923	390,415	0.14
Nestle SA	7,072	CHF	782,326	779,609	0.28
Novartis AG	5,066	CHF	448,390	467,122	0.17
Roche Holding AG	2,039	CHF	611,566	571,343	0.21
Sika AG	1,232	CHF	312,739	322,748	0.12
Total Switzerland			2,904,527	2,891,304	1.05
UNITED KINGDOM					
3i Group Plc	12,583	GBP	292,530	285,710	0.10
Anglo American Plc	10,237	GBP	332,802	266,380	0.10
BAE Systems Plc	28,359	GBP	302,955	306,345	0.11
BP Plc	52,655	GBP	287,336	281,240	0.10
British American Tobacco Plc	9,487	GBP	321,159	288,321	0.10
Diageo Plc	8,490	GBP	341,731	334,300	0.12
HSBC Holdings Plc	72,236	GBP	465,724	523,329	0.19
Intertek Group Plc	4,577	GBP	221,789	227,478	0.08
NatWest Group Plc	86,041	GBP	271,385	241,436	0.09
RELX Plc	12,065	GBP	351,076	368,498	0.13
Rio Tinto Plc	6,007	GBP	368,284	348,985	0.13
Shell Plc	17,358	GBP	474,307	473,827	0.17

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
SSE Plc	16,121	GBP	327,449	345,849	0.12
Unilever Plc	9,160	GBP	429,422	437,376	0.16
Total United Kingdom			4,787,949	4,729,074	1.70
UNITED STATES OF AMERICA					
Abbott Laboratories	5,066	USD	494,030	506,229	0.18
AbbVie Inc	4,151	USD	556,924	512,616	0.18
Adobe Inc	1,682	USD	650,893	753,878	0.27
Agilent Technologies Inc	2,137	USD	260,678	235,540	0.08
Alphabet Inc A	12,338	USD	1,271,469	1,353,674	0.49
Alphabet Inc C	11,865	USD	1,227,646	1,315,590	0.47
Amazon.com Inc	16,380	USD	1,698,781	1,957,191	0.71
American Express Co	2,504	USD	386,902	399,814	0.14
American International Group Inc	7,869	USD	424,248	415,016	0.15
American Tower Corp	1,661	USD	311,327	295,265	0.11
Apple Inc	29,410	USD	4,564,079	5,228,833	1.88
Applied Materials Inc	3,116	USD	355,968	412,820	0.15
Archer-Daniels-Midland Co	3,761	USD	279,270	260,478	0.09
Bank of America Corp	21,448	USD	661,387	564,018	0.20
Berkshire Hathaway Inc	2,567	USD	773,784	802,335	0.29
BlackRock Inc	586	USD	385,917	371,226	0.13
Bristol-Myers Squibb Co	7,132	USD	483,733	418,049	0.15
Broadcom Inc	1,017	USD	675,819	808,594	0.29
Carlisle Cos Inc	1,143	USD	244,600	268,757	0.10
Caterpillar Inc	2,010	USD	454,461	453,309	0.16
CF Industries Holdings Inc	3,652	USD	272,293	232,376	0.08
Charter Communications Inc	682	USD	222,802	229,648	0.08
Cheniere Energy Inc	2,052	USD	300,753	286,565	0.10
Chevron Corp	4,568	USD	723,149	658,822	0.24
Chipotle Mexican Grill Inc	204	USD	339,350	399,960	0.14
Cisco Systems Inc	8,363	USD	384,595	396,610	0.14
Coca-Cola Co	11,332	USD	646,016	625,493	0.23
Colgate-Palmolive Co	4,213	USD	301,695	297,497	0.11
Comcast Corp	11,932	USD	419,611	454,422	0.16
ConocoPhillips	4,764	USD	514,383	452,427	0.16
Copart Inc	4,507	USD	313,323	376,795	0.14
Costco Wholesale Corp	1,256	USD	611,181	619,803	0.22
Crown Castle Inc	2,669	USD	309,062	278,740	0.10
CSX Corp	11,666	USD	351,983	364,629	0.13
CVS Health Corp	5,235	USD	385,454	331,710	0.12
Danaher Corp	1,445	USD	336,782	317,874	0.11
Deere & Co	1,233	USD	471,618	457,928	0.17
Dollar General Corp	1,649	USD	311,326	256,615	0.10
Dow Inc	6,271	USD	303,568	306,135	0.11
DR Horton Inc	3,438	USD	319,582	383,474	0.15
Dropbox Inc	6,744	USD	153,223	164,860	0.06
Edwards Lifesciences Corp	4,448	USD	347,400	384,583	0.14
Electronic Arts Inc	2,671	USD	317,509	317,533	0.11
Eli Lilly & Co	1,840	USD	723,369	790,947	0.29
Emerson Electric Co	4,166	USD	343,481	345,156	0.12
Enphase Energy Inc	2,014	USD	369,459	309,170	0.11
EOG Resources Inc	2,760	USD	325,795	289,509	0.10
Equitable Holdings Inc	9,386	USD	248,189	233,661	0.08
Exxon Mobil Corp	9,614	USD	980,051	945,098	0.34

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
UNITED STATES OF AMERICA (continued)					
Fastenal Co	5,341	USD	269,171	288,786	0.10
Fortinet Inc	5,233	USD	315,398	362,569	0.13
General Dynamics Corp	1,807	USD	395,787	356,348	0.13
Home Depot Inc	2,742	USD	770,380	780,729	0.28
Honeywell International Inc	2,525	USD	493,037	480,236	0.17
IDEX Corp	1,160	USD	233,504	228,874	0.08
IDEXX Laboratories Inc	673	USD	282,067	309,808	0.11
Intuit Inc	1,063	USD	422,806	446,431	0.16
Intuitive Surgical Inc	1,527	USD	416,842	478,591	0.17
Johnson & Johnson	5,781	USD	917,596	877,059	0.32
JPMorgan Chase & Co	7,426	USD	968,377	989,952	0.36
Keysight Technologies Inc	1,520	USD	236,229	233,294	0.08
KLA Corp	936	USD	370,788	416,112	0.15
Lowe's Cos Inc	2,137	USD	415,711	442,091	0.16
LPL Financial Holdings Inc	1,689	USD	317,265	336,608	0.12
Lululemon Athletica Inc	997	USD	335,248	345,889	0.12
Mastercard Inc	2,238	USD	750,412	806,788	0.30
McDonald's Corp	2,358	USD	640,918	644,959	0.23
MercadoLibre Inc	244	USD	277,422	264,933	0.10
Merck & Co Inc	6,798	USD	684,249	718,993	0.26
Meta Platforms Inc	5,628	USD	1,085,937	1,480,406	0.53
Microsoft Corp	14,248	USD	3,976,217	4,447,308	1.60
Morgan Stanley	4,166	USD	344,559	326,101	0.12
Motorola Solutions Inc	828	USD	212,179	222,581	0.08
Nasdaq Inc	5,946	USD	311,152	271,685	0.10
Netflix Inc	1,122	USD	384,346	453,006	0.16
NextEra Energy Inc	4,535	USD	326,552	308,430	0.11
NIKE Inc	4,036	USD	401,394	408,298	0.15
NRG Energy Inc	5,826	USD	203,152	199,665	0.07
Nucor Corp	1,532	USD	201,939	230,263	0.08
NVIDIA Corp	5,104	USD	1,448,665	1,979,005	0.71
ON Semiconductor Corp	4,359	USD	326,998	377,887	0.15
Oracle Corp	2,772	USD	273,796	302,582	0.11
Owens Corning	2,421	USD	253,826	289,588	0.10
Paychex Inc	2,431	USD	253,729	249,272	0.09
PayPal Holdings Inc	4,929	USD	335,424	301,478	0.11
PepsiCo Inc	4,118	USD	714,445	699,116	0.25
Pfizer Inc	16,029	USD	639,185	538,904	0.19
PNC Financial Services Group Inc	2,228	USD	296,244	257,210	0.09
Procter & Gamble Co	5,376	USD	731,806	747,712	0.27
Prudential Financial Inc	4,276	USD	377,961	345,764	0.12
Public Storage	1,205	USD	326,718	322,379	0.12
QUALCOMM Inc	3,043	USD	341,674	332,024	0.12
Quest Diagnostics Inc	1,737	USD	226,326	223,788	0.08
Regeneron Pharmaceuticals Inc	562	USD	408,768	370,137	0.13
Salesforce Inc	1,560	USD	269,343	302,077	0.11
Starbucks Corp	4,776	USD	440,683	433,649	0.16
Steel Dynamics Inc	3,069	USD	287,756	306,422	0.11
Synchrony Financial	8,337	USD	273,631	259,204	0.09
Synopsys Inc	981	USD	351,987	391,510	0.14
Tesla Inc	4,834	USD	1,015,715	1,159,849	0.42
Texas Instruments Inc	3,019	USD	493,423	498,149	0.18
Thermo Fisher Scientific Inc	1,094	USD	533,405	523,185	0.19
Tractor Supply Co	1,252	USD	254,200	253,728	0.09
Union Pacific Corp	2,123	USD	413,367	398,174	0.14

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
United Parcel Service Inc	2,285	USD	374,055	375,423	0.15
UnitedHealth Group Inc	2,196	USD	1,039,216	967,448	0.35
Valero Energy Corp	1,395	USD	144,030	149,985	0.05
Veeva Systems Inc	1,393	USD	248,508	252,464	0.10
Verisk Analytics Inc	1,751	USD	335,238	362,767	0.13
Verizon Communications Inc	7,777	USD	273,447	265,102	0.10
Vertex Pharmaceuticals Inc	1,282	USD	403,802	413,518	0.15
VICI Properties Inc	9,105	USD	278,048	262,301	0.09
Visa Inc	3,798	USD	765,950	826,718	0.30
Walmart Inc	3,358	USD	477,634	483,786	0.17
Waste Management Inc	2,577	USD	393,853	409,627	0.15
WEC Energy Group Inc	3,304	USD	285,995	267,227	0.10
Wells Fargo & Co	11,269	USD	471,216	440,844	0.16
Western Union Co	14,165	USD	165,527	152,296	0.05
Zoetis Inc	2,184	USD	323,379	344,736	0.12
Total United States of America			62,038,525	64,835,100	23.33
TOTAL LISTED SECURITIES : SHARES			94,584,185	97,846,244	35.25
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC	227,122	USD	7,664,661	7,771,278	2.80
Total Ireland			7,664,661	7,771,278	2.80
TOTAL LISTED SECURITIES : WARRANTS			7,664,661	7,771,278	2.80
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
BNY Mellon Dynamic US Equity Fund ¹	4,991,966	EUR	5,898,698	8,372,025	3.02
iShares Edge MSCI World Quality Factor UCITS ETF ²	338,775	USD	16,182,046	16,814,543	6.06
iShares Edge S&P 500 Minimum Volatility UCITS ETF ²	96,610	USD	7,020,976	7,015,073	2.53
iShares Global Infrastructure UCITS ETF ²	250,201	GBP	7,972,779	6,895,417	2.50
Muzinich Funds - Muzinich Dynamic Credit Income Fund ¹	187,157	EUR	18,862,427	18,781,204	6.77
Xtrackers S&P 500 Equal Weight UCITS ETF ²	307,683	USD	19,632,367	22,491,034	8.11
Total Ireland			75,569,293	80,369,296	28.99
LUXEMBOURG					
Lyxor Nasdaq-100 UCITS ETF ²	201,888	EUR	10,007,137	11,239,105	4.05
Total Luxembourg			10,007,137	11,239,105	4.05
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			85,576,430	91,608,401	33.04
4) MONEY MARKET INSTRUMENTS : BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2023	17,000,000	EUR	16,847,085	16,983,680	6.12
Total Italy			16,847,085	16,983,680	6.12
TOTAL MONEY MARKET INSTRUMENTS : BONDS			16,847,085	16,983,680	6.12

¹UCITS.

²ETF.

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			204,672,361	214,209,603	77.21
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund ¹	1,221,063	EUR	21,004,985	22,198,928	8.00
Federated Hermes Global Emerging Markets Equity Fund ¹	4,120,431	EUR	17,335,461	16,405,083	5.91
Total Ireland			38,340,446	38,604,011	13.91
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity – CAP ¹	46,379	EUR	5,620,064	8,165,875	2.95
BlackRock Global Funds - Continental European Flexible Fund ¹	102,666	EUR	2,181,465	2,791,494	1.01
Eleva UCITS Fund - Eleva European Selection Fund – Cap ¹	1,752	EUR	2,273,027	2,802,459	1.01
Total Luxembourg			10,074,556	13,759,828	4.97
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			48,415,002	52,363,839	18.88
TOTAL OTHER TRANSFERABLE SECURITIES			48,415,002	52,363,839	18.88
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
SPAIN					
Spain Letras del Tesoro 0% 08/09/2023	10,500,000	EUR	10,412,133	10,434,270	3.76
Total Spain			10,412,133	10,434,270	3.76
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			10,412,133	10,434,270	3.76
TOTAL MONEY MARKET INSTRUMENTS			10,412,133	10,434,270	3.76
TOTAL INVESTMENTS			263,499,496	277,007,712	99.85
CASH AND OTHER NET ASSETS				426,832	0.15
TOTAL NET ASSETS				277,434,544	100.00

¹UCITS.

DYNAMIC COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	214,209,603	76.74
TOTAL OTHER TRANSFERABLE SECURITIES	52,363,839	18.75
MONEY MARKET INSTRUMENT	10,434,270	3.74
OTC FINANCIAL DERIVATIVE INSTRUMENTS	201,274	0.07
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	29,771	0.01
CASH AND CASH EQUIVALENTS	603,888	0.22
MARGIN CASH RECEIVABLE FROM BROKERS	545,918	0.20
OTHER ASSETS	752,928	0.27
TOTAL	279,141,491	100.00

DYNAMIC COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	51.92
States, Provinces and Municipalities	9.88
Internet Software	5.09
Pharmaceuticals and Cosmetics	3.17
Mortgage and Funding Institutions	2.80
Electronic Semiconductor	2.48
Holding and Finance Companies	2.45
Banks and Financial Institutions	2.39
Office Equipment and Computers	2.31
Retail	2.04
Petrol	1.80
Food and Distilleries	1.15
Public Services	1.00
Other Services	0.89
News Transmission	0.83
Automobile Industry	0.81
Insurance	0.75
Mechanics and Machinery	0.75
Transportation	0.72
Aerospace Technology	0.65
Electronics and Electrical Equipment	0.62
Real Estate Companies	0.60
Chemicals	0.58
Biotechnology	0.56
Leisure	0.49
Consumer Goods	0.48
Construction and Building Material	0.41
Mines and Heavy Industries	0.41
Healthcare Education and Social Services	0.35
Textile	0.35
Tobacco and Spirits	0.33
Graphic Art and Publishing	0.29
Non-Ferrous Metals	0.23
Environmental Services and Recycling	0.15
Business Houses	0.12
TOTAL INVESTMENTS	99.85
CASH AND OTHER NET ASSETS	0.15
TOTAL NET ASSETS	100.00

EQUITY POWER COUPON COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Bunge Ltd	46,119	USD	4,035,387	3,988,385	0.58
Total Bermuda			4,035,387	3,988,385	0.58
BRAZIL					
Ambev SA	843,807	USD	2,040,562	2,459,492	0.36
Total Brazil			2,040,562	2,459,492	0.36
CANADA					
Nutrien Ltd	50,444	USD	3,457,921	2,730,264	0.40
Total Canada			3,457,921	2,730,264	0.40
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	273,990	HKD	2,574,509	2,602,179	0.38
Total Cayman Islands			2,574,509	2,602,179	0.38
DENMARK					
Vestas Wind Systems A/S	6,486	DKK	176,368	158,066	0.02
Total Denmark			176,368	158,066	0.02
FINLAND					
Neste Oyj	115,715	EUR	4,027,931	4,080,111	0.59
Nokia Oyj	982,273	EUR	4,231,488	3,767,508	0.55
Total Finland			8,259,419	7,847,619	1.14
FRANCE					
AXA SA	38,585	EUR	1,006,676	1,042,759	0.15
Capgemini SE	24,533	EUR	3,823,445	4,257,702	0.62
EssilorLuxottica SA	1,592	EUR	259,764	274,779	0.04
Kering SA	6,249	EUR	3,620,379	3,159,494	0.46
Sanofi	31,903	EUR	2,730,857	3,132,875	0.46
Teleperformance	24,411	EUR	4,992,851	3,745,869	0.55
TotalEnergies SE	54,547	EUR	2,112,130	2,866,445	0.42
Total France			18,978,663	18,994,033	2.77
GERMANY					
Allianz SE	5,534	EUR	1,159,184	1,179,849	0.17
Bayer AG	57,893	EUR	2,844,311	2,933,438	0.43
Deutsche Telekom AG	205,565	EUR	3,987,573	4,106,366	0.60
RWE AG	107,477	EUR	4,158,155	4,285,109	0.62
Siemens AG	1,757	EUR	236,263	268,013	0.04
Total Germany			12,385,486	12,772,775	1.86

EQUITY POWER COUPON COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
Infosys Ltd	114,687	USD	1,480,123	1,689,294	0.25
Total India			1,480,123	1,689,294	0.25
IRELAND					
Accenture Plc	1,058	USD	329,228	299,246	0.04
CRH Plc	4,122	EUR	162,104	208,161	0.03
Kerry Group Plc	26,706	EUR	2,335,404	2,386,982	0.35
Total Ireland			2,826,736	2,894,389	0.42
ITALY					
Nexi SpA	385,329	EUR	2,768,142	2,767,433	0.40
Total Italy			2,768,142	2,767,433	0.40
JAPAN					
Asahi Group Holdings Ltd	5,800	JPY	242,797	205,020	0.03
Bandai Namco Holdings Inc	8,700	JPY	204,267	183,227	0.03
KDDI Corp	73,500	JPY	1,774,532	2,074,195	0.30
Keyence Corp	400	JPY	160,038	172,112	0.03
Sony Group Corp	2,300	JPY	194,113	189,105	0.03
Total Japan			2,575,747	2,823,659	0.42
JERSEY					
Glencore Plc	736,196	GBP	4,278,004	3,813,341	0.55
Total Jersey			4,278,004	3,813,341	0.55
NETHERLANDS					
ASML Holding NV	350	EUR	200,839	232,050	0.03
Euronext NV	59,820	EUR	4,565,448	3,726,786	0.54
Koninklijke Philips NV	85,253	EUR	2,968,806	1,688,691	0.25
Total Netherlands			7,735,093	5,647,527	0.82
NORWAY					
Norsk Hydro ASA	27,672	NOK	194,126	151,044	0.02
Total Norway			194,126	151,044	0.02
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	85,517	KRW	3,966,494	3,539,863	0.52
Total South Korea			3,966,494	3,539,863	0.52
SPAIN					
Iberdrola SA	21,592	EUR	220,770	258,025	0.04
Industria de Diseno Textil SA	159,384	EUR	4,219,960	5,651,757	0.82
Total Spain			4,440,730	5,909,782	0.86

EQUITY POWER COUPON COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWEDEN					
Sandvik AB	131,958	SEK	2,459,960	2,353,778	0.34
Svenska Handelsbanken AB	215,461	SEK	1,778,787	1,651,756	0.24
Total Sweden			4,238,747	4,005,534	0.58
SWITZERLAND					
Cie Financiere Richemont SA ¹	14,373	CHF	1,023,490	2,233,120	0.32
Nestle SA	24,979	CHF	2,508,907	2,753,655	0.40
Novartis AG	29,811	CHF	2,269,851	2,748,788	0.40
Roche Holding AG	10,823	CHF	3,051,842	3,032,685	0.44
Sonova Holding AG	612	CHF	198,911	149,354	0.02
TE Connectivity Ltd	1,919	USD	250,601	246,533	0.04
Zurich Insurance Group AG	7,408	CHF	2,553,691	3,224,853	0.47
Total Switzerland			11,857,293	14,388,988	2.09
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	190,000	TWD	2,790,853	3,220,806	0.47
Total Taiwan			2,790,853	3,220,806	0.47
UNITED KINGDOM					
Admiral Group Plc	114,117	GBP	2,695,779	2,768,672	0.40
Anglo American Plc	22,817	GBP	682,876	593,728	0.09
AstraZeneca Plc	1,867	GBP	182,544	245,324	0.04
BAE Systems Plc	347,294	GBP	2,150,349	3,751,607	0.55
British American Tobacco Plc	222,348	GBP	7,538,948	6,757,425	0.98
Diageo Plc	79,309	GBP	2,595,541	3,122,849	0.45
Energiean Plc	87,536	GBP	1,180,035	1,044,545	0.15
Imperial Brands Plc	137,472	GBP	2,786,903	2,785,026	0.41
Intertek Group Plc	49,928	GBP	2,285,922	2,481,439	0.36
Ithaca Energy Plc ²	506,195	GBP	1,100,817	891,887	0.13
London Stock Exchange Group Plc	2,756	GBP	225,447	268,681	0.04
Rio Tinto Plc	18,147	GBP	1,172,251	1,054,275	0.15
Royalty Pharma Plc	146,286	USD	4,683,183	4,121,752	0.60
Sage Group Plc	403,437	GBP	2,784,868	4,347,744	0.63
Shell Plc	85,743	EUR	1,441,908	2,366,078	0.34
Total United Kingdom			33,507,371	36,601,032	5.32
UNITED STATES OF AMERICA					
AbbVie Inc	5,520	USD	699,086	681,677	0.10
Adobe Inc	719	USD	267,559	322,258	0.05
Advanced Micro Devices Inc	2,214	USD	213,339	231,161	0.03
AES Corp	131,237	USD	2,480,084	2,493,623	0.36
Alphabet Inc C	4,356	USD	436,246	482,993	0.07
American Express Co	1,438	USD	217,732	229,606	0.03
American International Group Inc	3,301	USD	171,283	174,097	0.03
American Tower Corp	43,022	USD	7,888,759	7,647,743	1.11
AMETEK Inc	1,751	USD	217,770	259,809	0.04
Apple Inc	1,568	USD	186,189	278,776	0.04
Arthur J Gallagher & Co	1,262	USD	214,774	253,985	0.04
AT&T Inc	40,576	USD	583,490	593,206	0.09
Bank of America Corp	9,169	USD	347,370	241,117	0.04

¹13,654 quantity of this security position is out on loan as at financial period end.

²335,800 quantity of this security position is out on loan as at financial period end.

EQUITY POWER COUPON COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Berkshire Hathaway Inc	1,230	USD	355,408	384,445	0.06
Bio-Rad Laboratories Inc	7,073	USD	2,535,291	2,457,851	0.36
Brixmor Property Group Inc	69,048	USD	916,633	1,392,352	0.20
Broadcom Inc	321	USD	146,181	255,220	0.04
Centene Corp	67,577	USD	4,310,869	4,177,881	0.61
Charles Schwab Corp	6,898	USD	407,489	358,367	0.05
Chevron Corp	8,283	USD	1,157,434	1,194,620	0.17
Cisco Systems Inc	131,693	USD	4,800,676	6,245,459	0.91
CMS Energy Corp	31,003	USD	1,668,624	1,669,502	0.24
Coca-Cola Co	5,402	USD	322,437	298,175	0.04
ConocoPhillips	2,475	USD	156,719	235,046	0.03
Danaher Corp	7,252	USD	1,562,386	1,595,307	0.23
Electronic Arts Inc	1,599	USD	202,506	190,092	0.03
Estee Lauder Cos Inc	19,792	USD	3,531,432	3,562,560	0.52
Eversource Energy	27,543	USD	2,031,286	1,790,421	0.26
Exelon Corp	44,025	USD	1,087,986	1,643,977	0.24
Exxon Mobil Corp	19,583	USD	1,849,675	1,925,093	0.28
Federal Realty Investment Trust	14,462	USD	1,281,400	1,282,757	0.19
FMC Corp	2,373	USD	244,865	226,947	0.03
Hess Corp	1,547	USD	165,040	192,772	0.03
Intercontinental Exchange Inc	2,568	USD	267,580	266,168	0.04
International Flavors & Fragrances Inc	2,346	USD	278,124	171,144	0.02
Intuit Inc	651	USD	258,235	273,402	0.04
IQVIA Holdings Inc	961	USD	215,153	197,987	0.03
Jacobs Solutions Inc	30,559	USD	3,207,704	3,330,118	0.48
Johnson & Johnson	22,719	USD	3,706,953	3,446,791	0.50
McDonald's Corp	2,155	USD	575,781	589,435	0.09
Merck & Co Inc	24,858	USD	1,661,139	2,629,115	0.38
Microsoft Corp	2,834	USD	613,438	884,592	0.13
NextEra Energy Inc	225	USD	15,595	15,302	-
Omnicom Group Inc	36,077	USD	1,929,989	3,146,404	0.46
Paychex Inc	17,700	USD	1,392,861	1,814,940	0.26
PepsiCo Inc	18,607	USD	2,295,199	3,158,926	0.46
Pfizer Inc	132,547	USD	5,043,727	4,456,301	0.65
Philip Morris International Inc	76,588	USD	6,164,300	6,852,907	1.00
Procter & Gamble Co	12,536	USD	1,462,806	1,743,550	0.25
QUALCOMM Inc	48,105	USD	5,742,640	5,248,780	0.76
Republic Services Inc	546	USD	61,936	76,655	0.01
SBA Communications Corp	17,961	USD	3,905,512	3,815,437	0.56
Tapestry Inc	113,055	USD	2,825,516	4,435,155	0.65
Teledyne Technologies Inc	580	USD	209,810	218,555	0.03
Thermo Fisher Scientific Inc	668	USD	334,563	319,458	0.05
T-Mobile US Inc	35,722	USD	4,607,070	4,547,924	0.66
Tractor Supply Co	1,026	USD	177,694	207,927	0.03
UnitedHealth Group Inc	9,972	USD	4,338,210	4,393,165	0.64
Verizon Communications Inc	26,451	USD	875,789	901,661	0.13
Visa Inc	1,753	USD	338,986	381,579	0.06
Waste Management Inc	2,765	USD	431,663	439,511	0.06
Zoetis Inc	2,227	USD	342,917	351,523	0.05
Total United States of America			95,938,908	103,283,307	15.03
TOTAL LISTED SECURITIES : SHARES			230,506,682	242,288,812	35.26

EQUITY POWER COUPON COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Intermede Global Equity Master Fund ¹	3,107,088	EUR	30,079,833	27,351,075	3.98
iShares Global Infrastructure UCITS ETF ²	840,024	GBP	26,314,780	23,150,651	3.37
SPDR S&P US Dividend Aristocrats UCITS ETF ²	667,533	USD	34,161,321	41,294,045	6.01
Total Ireland			90,555,934	91,795,771	13.36
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			90,555,934	91,795,771	13.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			321,062,616	334,084,583	48.62
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	165,982	HKD	2,563,269	2,570,368	0.37
Total Cayman Islands			2,563,269	2,570,368	0.37
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			2,563,269	2,570,368	0.37
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund ¹	2,445,372	EUR	42,142,974	44,456,870	6.47
Total Ireland			42,142,974	44,456,870	6.47
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity – DIS ¹	139,534	EUR	15,013,649	22,699,456	3.30
Kempen International Fund - Global High Dividend Fund ¹	55,486	GBP	86,184,133	97,166,620	14.14
Redwheel Global Equity Income Fund ¹	454,911	EUR	53,765,730	54,827,153	7.98
Total Luxembourg			154,963,512	174,693,229	25.42
UNITED KINGDOM					
Trojan Global Income Fund ¹	83,477,387	GBP	118,476,618	121,362,521	17.66
Total United Kingdom			118,476,618	121,362,521	17.66
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			315,583,104	340,512,620	49.55
TOTAL OTHER TRANSFERABLE SECURITIES			318,146,373	343,082,988	49.92

¹UCITS.

²ETF.

EQUITY POWER COUPON COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS	639,208,989	677,167,571	98.54
CASH AND OTHER NET ASSETS		10,057,088	1.46
TOTAL NET ASSETS		687,224,659	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	334,084,583	48.39
OTHER TRANSFERABLE SECURITIES	343,082,988	49.69
OTC FINANCIAL DERIVATIVE INSTRUMENTS	521,230	0.08
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	75,490	-
CASH AND CASH EQUIVALENTS	8,962,952	1.30
MARGIN CASH RECEIVABLE FROM BROKERS	265,824	0.04
OTHER ASSETS	3,456,550	0.50
TOTAL	690,449,617	100.00

EQUITY POWER COUPON COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	62.91
Pharmaceuticals and Cosmetics	4.15
News Transmission	3.64
Tobacco and Spirits	3.27
Holding and Finance Companies	2.46
Internet Software	2.46
Real Estate Companies	2.06
Petrol	2.01
Public Services	1.80
Retail	1.68
Food and Distilleries	1.48
Electronic Semiconductor	1.44
Insurance	1.26
Healthcare Education and Social Services	1.25
Textile	1.01
Office Equipment and Computers	0.99
Mechanics and Machinery	0.57
Aerospace Technology	0.55
Business Houses	0.55
Construction and Building Material	0.51
Chemicals	0.46
Miscellaneous	0.46
Agriculture and Fishing	0.40
Banks and Financial Institutions	0.31
Consumer Goods	0.25
Non-Ferrous Metals	0.24
Other Services	0.13
Leisure	0.09
Electronics and Electrical Equipment	0.08
Environmental Services and Recycling	0.07
TOTAL INVESTMENTS	98.54
CASH AND OTHER NET ASSETS	1.46
TOTAL NET ASSETS	100.00

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BELGIUM					
Anheuser-Busch InBev SA	55,439	EUR	3,025,879	2,873,403	0.06
Total Belgium			3,025,879	2,873,403	0.06
BERMUDA					
Jardine Matheson Holdings Ltd	5,736	USD	302,804	266,295	0.01
Total Bermuda			302,804	266,295	0.01
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	222,400	HKD	4,317,030	2,112,210	0.04
ANTA Sports Products Ltd	38,600	HKD	396,400	361,406	0.01
Baidu Inc - A	33,700	HKD	578,958	523,449	0.01
BeiGene Ltd	18,200	HKD	316,828	228,624	-
China Mengniu Dairy Co Ltd	123,000	HKD	479,967	424,398	0.01
CK Hutchison Holdings Ltd	85,500	HKD	566,014	478,514	0.01
ENN Energy Holdings Ltd	24,700	HKD	336,647	281,964	-
Geely Automobile Holdings Ltd	256,000	HKD	479,832	286,249	0.01
H World Group Ltd	6,072	USD	281,580	215,831	-
Kuaishou Technology	38,200	HKD	281,869	239,260	-
Li Auto Inc	19,500	HKD	230,201	309,044	0.01
Li Ning Co Ltd	75,500	HKD	396,848	372,212	0.01
Meituan	85,440	HKD	1,335,036	1,222,177	0.02
NetEase Inc	35,300	HKD	606,570	630,051	0.01
New Oriental Education & Technology Group Inc	46,100	HKD	167,740	165,803	-
NIO Inc	33,645	USD	804,765	298,827	0.01
PDD Holdings Inc	7,793	USD	655,829	493,866	0.01
Sea Ltd	8,227	USD	945,934	437,667	0.01
Shenzhou International Group Holdings Ltd	36,100	HKD	421,878	315,620	0.01
Sunny Optical Technology Group Co Ltd	27,600	HKD	477,593	252,281	-
Tencent Holdings Ltd	93,900	HKD	5,085,323	3,641,887	0.07
Trip.com Group Ltd	11,507	USD	347,179	369,152	0.01
Wuxi Biologics Cayman Inc	80,000	HKD	664,150	351,355	0.01
Xiaomi Corp	395,600	HKD	902,347	496,018	0.01
ZTO Express Cayman Inc	10,856	USD	304,318	249,559	-
Total Cayman Islands			21,380,836	14,757,424	0.28
CHINA					
Anhui Conch Cement Co Ltd	129,500	HKD	438,876	315,050	0.01
Bank of China Ltd	1,189,000	HKD	425,575	436,675	0.01
BYD Co Ltd - H	16,000	HKD	378,566	467,850	0.01
China Cinda Asset Management Co Ltd	3,015,000	HKD	357,649	275,061	-
China Construction Bank Corp	1,545,000	HKD	1,122,588	916,184	0.02
China Life Insurance Co Ltd	276,000	HKD	378,854	421,598	0.01
China Merchants Bank Co Ltd - H	111,000	HKD	559,203	462,189	0.01
China Pacific Insurance Group Co Ltd	129,800	HKD	361,397	307,430	0.01
China Petroleum & Chemical Corp	756,000	HKD	380,948	405,864	0.01

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
China Shenhua Energy Co Ltd	108,000	HKD	180,892	302,535	-
China Tower Corp Ltd	2,700,000	HKD	296,620	274,745	-
CITIC Securities Co Ltd	206,500	HKD	437,260	342,969	0.01
Dongfeng Motor Group Co Ltd	692,000	HKD	307,689	289,758	-
Haier Smart Home Co Ltd	123,200	HKD	398,345	355,201	0.01
Industrial & Commercial Bank of China Ltd - H	945,000	HKD	603,144	462,013	0.01
Jiangxi Copper Co Ltd	258,000	HKD	308,468	363,323	0.01
PetroChina Co Ltd	550,000	HKD	352,840	348,665	0.01
Ping An Insurance Group Co of China Ltd - H	151,000	HKD	1,208,596	880,417	0.02
Tsingtao Brewery Co Ltd	30,000	HKD	266,663	249,832	-
Weichai Power Co Ltd	180,000	HKD	262,176	241,691	-
Zijin Mining Group Co Ltd	202,000	HKD	245,014	271,704	-
Total China			9,271,363	8,390,754	0.16
CURACAO					
Schlumberger Ltd	17,374	USD	740,769	782,228	0.02
Total Curacao			740,769	782,228	0.02
DENMARK					
Demant A/S	41,351	DKK	1,577,647	1,602,186	0.03
DSV A/S	18,098	DKK	2,054,680	3,483,035	0.07
Genmab A/S	6,423	DKK	2,312,461	2,225,557	0.04
Novo Nordisk A/S	63,049	DKK	4,917,167	9,309,256	0.18
Total Denmark			10,861,955	16,620,034	0.32
FINLAND					
Elisa Oyj	51,972	EUR	2,900,170	2,543,510	0.05
Nordea Bank Abp	238,852	SEK	2,259,451	2,377,519	0.05
UPM-Kymmene Oyj	78,407	EUR	2,476,685	2,138,159	0.04
Total Finland			7,636,306	7,059,188	0.14
FRANCE					
Air Liquide SA	25,075	EUR	3,108,304	4,117,315	0.08
AXA SA	103,896	EUR	2,730,041	2,807,789	0.05
BNP Paribas SA	64,738	EUR	3,119,655	3,736,677	0.07
Bouygues SA	79,157	EUR	2,499,859	2,434,869	0.05
Capgemini SE	13,790	EUR	2,605,087	2,393,255	0.05
Carrefour SA	102,215	EUR	1,866,641	1,773,941	0.03
Cie de Saint-Gobain	40,443	EUR	2,243,605	2,253,888	0.04
Cie Generale des Etablissements Michelin SCA	90,692	EUR	2,452,932	2,454,126	0.05
Danone SA	55,807	EUR	3,117,328	3,133,005	0.06
Eiffage SA	29,341	EUR	2,916,910	2,804,413	0.05
EssilorLuxottica SA	15,955	EUR	2,615,267	2,753,833	0.05
Kering SA	4,197	EUR	2,208,614	2,122,003	0.04
Legrand SA	29,576	EUR	2,569,590	2,685,501	0.05
L'Oreal SA	9,391	EUR	3,411,625	4,010,896	0.08
LVMH Moet Hennessy Louis Vuitton SE	10,182	EUR	5,923,295	8,787,066	0.17
Safran SA	17,817	EUR	2,130,598	2,556,027	0.05
Sanofi	46,644	EUR	3,914,020	4,580,441	0.09

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Schneider Electric SE	23,419	EUR	2,824,182	3,898,327	0.07
Societe Generale SA	91,063	EUR	2,158,203	2,167,299	0.04
TotalEnergies SE	106,401	EUR	4,997,250	5,591,373	0.11
Total France			59,413,006	67,062,044	1.28
GERMANY					
Adidas AG	10,169	EUR	1,624,251	1,807,845	0.03
Allianz SE	17,358	EUR	3,329,198	3,700,726	0.07
BASF SE	69,885	EUR	3,662,708	3,107,786	0.06
Bayer AG	49,538	EUR	2,727,288	2,510,090	0.05
Deutsche Bank AG	172,706	EUR	1,652,719	1,661,086	0.03
Deutsche Boerse AG	12,981	EUR	2,228,916	2,195,087	0.04
Deutsche Group AG	56,604	EUR	2,143,988	2,531,897	0.05
Deutsche Telekom AG	142,482	EUR	2,630,234	2,846,220	0.05
E.ON SE	182,163	EUR	2,171,307	2,127,664	0.04
Infineon Technologies AG	70,205	EUR	2,072,881	2,652,696	0.05
Mercedes-Benz Group AG	42,817	EUR	2,197,632	3,154,328	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,246	EUR	1,813,827	2,489,726	0.05
RWE AG	65,409	EUR	2,387,734	2,607,857	0.05
SAP SE	41,116	EUR	4,387,654	5,145,256	0.10
Siemens AG	26,923	EUR	3,211,280	4,106,834	0.08
Total Germany			38,241,617	42,645,098	0.81
HONG KONG					
AIA Group Ltd	205,800	HKD	1,921,298	1,904,006	0.04
BOC Hong Kong Holdings Ltd	100,500	HKD	277,862	281,526	-
China Resources Beer Holdings Co Ltd	52,000	HKD	286,511	313,834	-
CLP Holdings Ltd	57,000	HKD	518,364	406,012	0.01
CSPC Pharmaceutical Group Ltd	352,880	HKD	326,546	281,074	-
Galaxy Entertainment Group Ltd	65,000	HKD	386,079	377,847	0.01
Hang Seng Bank Ltd	24,900	HKD	406,244	324,729	-
Hong Kong & China Gas Co Ltd	493,208	HKD	570,784	390,540	0.01
Hong Kong Exchanges & Clearing Ltd	24,696	HKD	1,011,556	852,686	0.02
Power Assets Holdings Ltd	71,500	HKD	443,275	343,293	0.01
Techtronic Industries Co Ltd	33,500	HKD	355,286	333,638	0.01
Total Hong Kong			6,503,805	5,809,185	0.11
INDIA					
Asian Paints Ltd	11,366	INR	330,910	426,964	0.01
Axis Bank Ltd	45,334	INR	332,441	500,171	0.01
Bajaj Finance Ltd	6,327	INR	341,691	506,205	0.01
Bajaj Finserv Ltd	19,175	INR	305,338	327,369	0.01
Bharti Airtel Ltd	56,861	INR	386,913	558,289	0.01
Cipla Ltd/India	32,533	INR	345,489	368,933	0.01
Dr Reddy's Laboratories Ltd	6,557	INR	332,517	378,007	0.01
HCL Technologies Ltd	25,846	INR	217,570	343,060	0.01
Hindalco Industries Ltd	83,148	INR	438,373	391,076	0.01
Hindustan Unilever Ltd	16,924	INR	392,726	506,427	0.01
Housing Development Finance Corp Ltd	33,251	INR	879,218	1,048,414	0.02
ICICI Bank Ltd	98,779	INR	730,547	1,031,500	0.02
Indian Railway Catering & Tourism Corp Ltd	54,246	INR	384,578	384,936	0.01

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
Infosys Ltd	57,911	INR	763,562	864,140	0.02
ITC Ltd	73,781	INR	284,802	372,287	0.01
Reliance Industries Ltd	52,681	INR	1,041,676	1,501,121	0.03
Shree Cement Ltd	837	INR	231,804	223,386	-
State Bank of India	66,236	INR	426,327	423,949	0.01
Sun Pharmaceutical Industries Ltd	36,836	INR	423,381	432,815	0.01
Tata Consultancy Services Ltd	17,455	INR	527,927	644,034	0.01
Tata Consumer Products Ltd	47,708	INR	391,931	458,905	0.01
Tata Power Co Ltd	156,239	INR	362,612	387,282	0.01
Tata Steel Ltd	288,661	INR	381,120	361,231	0.01
Total India			10,253,453	12,440,501	0.27
INDONESIA					
Astra International Tbk PT	676,400	IDR	262,224	280,165	0.01
Bank Central Asia Tbk PT	1,053,300	IDR	368,954	589,216	0.01
Bank Mandiri Persero Tbk PT	1,052,300	IDR	332,707	334,537	0.01
Bank Rakyat Indonesia Persero Tbk PT	1,262,100	IDR	284,208	418,596	0.01
Telkom Indonesia Persero Tbk PT	1,617,800	IDR	355,722	395,627	0.01
Total Indonesia			1,603,815	2,018,141	0.05
IRELAND					
Accenture Plc	4,746	USD	1,302,886	1,342,365	0.03
Flutter Entertainment Plc	12,141	EUR	1,814,497	2,236,979	0.04
Johnson Controls International Plc	296,175	USD	17,404,660	18,498,043	0.35
Linde Plc	3,881	USD	1,292,294	1,355,611	0.03
Medtronic Plc	15,522	USD	1,258,760	1,253,426	0.02
Total Ireland			23,073,097	24,686,424	0.47
ITALY					
Enel SpA	439,399	EUR	2,840,696	2,710,213	0.05
Eni SpA	144,848	EUR	1,910,449	1,909,386	0.04
Moncler SpA	27,954	EUR	1,860,163	1,770,606	0.03
UniCredit SpA	88,568	EUR	1,660,095	1,883,399	0.04
Total Italy			8,271,403	8,273,604	0.16
JAPAN					
Advantest Corp	21,900	JPY	1,171,476	2,659,593	0.05
Aeon Co Ltd	83,300	JPY	1,596,622	1,554,139	0.03
Ajinomoto Co Inc	58,300	JPY	1,086,060	2,116,267	0.04
Asahi Group Holdings Ltd	52,800	JPY	1,763,899	1,866,393	0.04
Asahi Kasei Corp	289,300	JPY	2,357,140	1,783,269	0.03
Astellas Pharma Inc	202,000	JPY	2,778,926	2,752,898	0.05
Bandai Namco Holdings Inc	78,900	JPY	1,304,699	1,661,683	0.03
Bridgestone Corp ¹	70,000	JPY	2,173,619	2,615,550	0.05
Canon Inc ²	120,600	JPY	2,586,016	2,898,603	0.06
Central Japan Railway Co	14,700	JPY	2,218,329	1,683,594	0.03
Chiba Bank Ltd	205,700	JPY	1,414,931	1,139,983	0.02
Chubu Electric Power Co Inc	133,200	JPY	1,442,899	1,484,152	0.03
Chugai Pharmaceutical Co Ltd ³	70,300	JPY	2,129,632	1,821,612	0.03

¹ 66,500 quantity of this security position is out on loan as at financial period end.

² 66,500 quantity of this security position is out on loan as at financial period end.

³ 66,500 quantity of this security position is out on loan as at financial period end.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Concordia Financial Group Ltd	388,500	JPY	1,349,964	1,386,095	0.03
Dai-ichi Life Holdings Inc	122,600	JPY	1,665,602	2,128,757	0.04
Daiichi Sankyo Co Ltd	181,700	JPY	4,122,381	5,242,864	0.10
Daikin Industries Ltd	27,100	JPY	3,900,224	5,029,445	0.10
Daiwa Securities Group Inc	324,400	JPY	1,394,247	1,522,968	0.03
Denso Corp	53,200	JPY	2,286,852	3,253,989	0.06
Dentsu Group Inc	42,100	JPY	1,439,285	1,258,293	0.02
Disco Corp	13,800	JPY	1,338,385	1,978,709	0.04
East Japan Railway Co	35,700	JPY	2,297,405	1,808,232	0.03
Eisai Co Ltd	31,300	JPY	1,789,641	1,930,152	0.04
ENEOS Holdings Inc	399,400	JPY	1,424,257	1,252,243	0.02
FANUC Corp	108,500	JPY	3,847,711	3,462,363	0.07
Fast Retailing Co Ltd	19,900	JPY	3,489,783	4,634,021	0.09
Fuji Electric Co Ltd	35,800	JPY	1,388,492	1,428,025	0.03
FUJIFILM Holdings Corp	42,500	JPY	1,942,506	2,301,971	0.04
Fujitsu Ltd	24,500	JPY	2,475,547	2,889,113	0.06
Hankyu Hanshin Holdings Inc	49,900	JPY	1,432,636	1,504,712	0.03
Hitachi Ltd	103,500	JPY	3,755,113	5,838,985	0.11
Honda Motor Co Ltd	164,000	JPY	3,979,483	4,514,773	0.09
Hoya Corp	38,000	JPY	3,284,915	4,114,780	0.08
Inpex Corp	158,100	JPY	1,770,565	1,602,179	0.03
Isuzu Motors Ltd	125,000	JPY	1,495,919	1,379,309	0.03
ITOCHU Corp	131,600	JPY	2,847,251	4,746,149	0.09
Japan Post Holdings Co Ltd	295,400	JPY	2,295,911	1,941,700	0.04
Japan Tobacco Inc ¹	141,100	JPY	2,576,232	2,821,326	0.05
Kajima Corp	121,600	JPY	1,525,813	1,673,384	0.03
Kansai Electric Power Co Inc	147,400	JPY	1,338,538	1,687,708	0.03
Kao Corp	58,400	JPY	3,353,792	1,931,017	0.04
KDDI Corp	166,700	JPY	4,310,126	4,704,331	0.09
Keyence Corp	20,100	JPY	6,433,020	8,648,647	0.17
Kikkoman Corp	24,200	JPY	1,279,901	1,257,209	0.02
Kintetsu Group Holdings Co Ltd	45,700	JPY	1,217,654	1,444,430	0.03
Kirin Holdings Co Ltd ²	117,100	JPY	2,132,040	1,560,589	0.03
Komatsu Ltd	117,600	JPY	2,549,274	2,894,365	0.06
Kubota Corp	123,300	JPY	1,947,942	1,641,261	0.03
Kyocera Corp	43,200	JPY	2,196,853	2,134,417	0.04
Lasertec Corp ³	11,000	JPY	1,214,921	1,505,032	0.03
M3 Inc	55,300	JPY	2,101,636	1,090,305	0.02
Marubeni Corp	233,200	JPY	1,663,178	3,608,450	0.07
MINEBEA MITSUMI Inc	89,900	JPY	1,533,451	1,542,159	0.03
MISUMI Group Inc	53,300	JPY	1,246,284	969,751	0.02
Mitsui & Co Ltd	160,300	JPY	2,793,779	5,500,641	0.11
Mizuho Financial Group Inc	286,110	JPY	3,535,729	3,989,886	0.08
MS&AD Insurance Group Holdings Inc	69,300	JPY	1,970,328	2,239,571	0.04
Murata Manufacturing Co Ltd	69,400	JPY	3,890,857	3,624,750	0.07
NEC Corp	38,300	JPY	1,631,738	1,691,695	0.03
Nexon Co Ltd	66,100	JPY	1,431,692	1,151,496	0.02
NIDEC CORP	62,800	JPY	4,440,932	3,124,315	0.06
Nintendo Co Ltd	114,000	JPY	4,357,602	4,729,526	0.09
Nippon Steel Corp	104,900	JPY	1,464,643	1,998,378	0.04
Nippon Telegraph & Telephone Corp	3,117,500	JPY	2,684,352	3,370,801	0.06
Nippon Yusen KK	99,000	JPY	2,301,010	2,002,756	0.04

¹ 134,045 quantity of this security position is out on loan as at financial period end.

² 88,000 quantity of this security position is out on loan as at financial period end.

³ 10,224 quantity of this security position is out on loan as at financial period end.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Nitori Holdings Co Ltd	12,300	JPY	1,608,486	1,256,227	0.02
Nitto Denko Corp	24,200	JPY	1,393,921	1,631,364	0.03
Nomura Holdings Inc	507,500	JPY	1,987,943	1,761,102	0.03
Nomura Research Institute Ltd	54,500	JPY	1,357,558	1,369,000	0.03
NTT Data Group Corp	92,100	JPY	1,130,724	1,172,220	0.02
Obayashi Corp	247,900	JPY	1,827,599	1,955,686	0.04
Obic Co Ltd	11,400	JPY	1,557,737	1,665,672	0.03
Olympus Corp	117,000	JPY	1,591,695	1,681,311	0.03
Omron Corp	31,300	JPY	1,758,412	1,740,392	0.03
Oriental Land Co Ltd	104,500	JPY	2,501,197	3,711,796	0.07
ORIX Corp	148,000	JPY	1,865,174	2,451,999	0.05
Otsuka Holdings Co Ltd ¹	46,800	JPY	1,609,425	1,564,376	0.03
Panasonic Holdings Corp	268,400	JPY	2,538,878	2,984,630	0.06
Recruit Holdings Co Ltd	149,000	JPY	4,851,436	4,311,605	0.08
Renesas Electronics Corp	111,300	JPY	1,436,732	1,906,788	0.04
Resona Holdings Inc	400,600	JPY	1,662,716	1,753,683	0.03
Secom Co Ltd	30,600	JPY	2,093,300	1,889,897	0.04
Sekisui Chemical Co Ltd	107,200	JPY	1,386,266	1,408,597	0.03
Sekisui House Ltd	105,700	JPY	1,692,411	1,947,593	0.04
Seven & i Holdings Co Ltd	82,200	JPY	2,812,395	3,234,565	0.06
Shimano Inc	10,600	JPY	1,696,171	1,610,627	0.03
Shin-Etsu Chemical Co Ltd	199,000	JPY	4,341,686	6,017,160	0.11
Shionogi & Co Ltd	31,700	JPY	1,512,078	1,220,254	0.02
Shiseido Co Ltd	46,400	JPY	2,254,513	1,910,582	0.04
Shizuoka Financial Group Inc	204,500	JPY	1,298,778	1,347,445	0.03
SMC Corp	6,100	JPY	2,613,960	3,074,609	0.06
SoftBank Corp	325,300	JPY	3,602,388	3,176,926	0.06
SoftBank Group Corp	124,400	JPY	5,575,914	5,343,228	0.10
Sompo Holdings Inc	46,800	JPY	1,577,142	1,916,962	0.04
Sony Group Corp	130,700	JPY	8,933,775	10,746,087	0.21
Subaru Corp	97,900	JPY	1,848,635	1,678,151	0.03
Sumitomo Chemical Co Ltd	452,600	JPY	1,598,503	1,252,856	0.02
Sumitomo Corp	151,300	JPY	1,914,616	2,917,814	0.06
Sumitomo Electric Industries Ltd	157,000	JPY	1,821,575	1,749,338	0.03
Sumitomo Metal Mining Co Ltd	46,100	JPY	1,694,731	1,353,873	0.03
Sumitomo Mitsui Financial Group Inc	151,400	JPY	4,580,933	5,913,415	0.11
Sumitomo Mitsui Trust Holdings Inc	70,900	JPY	1,984,051	2,298,922	0.04
Suzuki Motor Corp	45,500	JPY	1,717,998	1,500,723	0.03
Symex Corp	23,900	JPY	1,566,241	1,485,644	0.03
Taisei Corp	46,200	JPY	1,286,791	1,471,074	0.03
Takeda Pharmaceutical Co Ltd	155,500	JPY	4,786,510	4,464,195	0.08
TDK Corp	51,500	JPY	1,602,774	1,818,154	0.03
Terumo Corp	79,800	JPY	2,296,563	2,308,662	0.04
Tobu Railway Co Ltd	64,900	JPY	1,410,668	1,587,849	0.03
Tokio Marine Holdings Inc	210,900	JPY	2,933,509	4,433,660	0.08
Tokyo Electron Ltd	52,200	JPY	4,356,192	6,806,062	0.13
Tokyu Corp	110,600	JPY	1,288,937	1,216,555	0.02
Toray Industries Inc	212,300	JPY	1,137,524	1,077,604	0.02
Toshiba Corp	58,300	JPY	1,949,598	1,670,017	0.03
Toyota Motor Corp	1,049,700	JPY	12,996,708	15,367,292	0.29
Toyota Tsusho Corp	36,800	JPY	1,217,393	1,666,048	0.03
Trend Micro Inc	34,200	JPY	1,733,340	1,506,262	0.03
Unicharm Corp	49,300	JPY	1,628,764	1,669,828	0.03
West Japan Railway Co	34,200	JPY	1,575,360	1,299,138	0.02
Yaskawa Electric Corp	36,200	JPY	1,203,370	1,511,244	0.03
Total Japan			284,363,334	315,512,522	6.01

¹ 44,460 quantity of this security position is out on loan as at financial period end.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Experian Plc	73,762	GBP	2,513,647	2,594,133	0.05
Glencore Plc	441,709	GBP	2,502,022	2,287,960	0.04
Total Jersey			5,015,669	4,882,093	0.09
MALAYSIA					
Gamuda Bhd	403,100	MYR	340,425	348,302	0.01
Kuala Lumpur Kepong Bhd	63,600	MYR	291,677	274,271	0.01
Malaysia Airports Holdings Bhd	238,200	MYR	354,890	321,825	0.01
MR DIY Group M Bhd	960,000	MYR	317,528	299,749	0.01
Petronas Chemicals Group Bhd	260,600	MYR	440,146	307,055	0.01
Tenaga Nasional Bhd	194,000	MYR	368,204	344,779	0.01
Total Malaysia			2,112,870	1,895,981	0.06
NETHERLANDS					
Adyen NV	1,340	EUR	2,121,945	2,124,972	0.04
Airbus SE	23,923	EUR	2,305,796	3,166,448	0.06
ASML Holding NV	12,787	EUR	5,858,156	8,477,781	0.16
ING Groep NV	237,073	EUR	2,139,107	2,925,007	0.06
Prosus NV	39,527	EUR	2,796,880	2,652,657	0.05
Stellantis NV	171,567	EUR	2,548,738	2,760,513	0.05
Total Netherlands			17,770,622	22,107,378	0.42
PHILIPPINES					
ACEN Corp	141,570	PHP	21,887	12,671	-
Ayala Corp	30,940	PHP	354,610	321,098	0.01
Bank of the Philippine Islands	256,049	PHP	431,073	462,583	0.01
International Container Terminal Services Inc	94,720	PHP	344,952	320,541	0.01
Total Philippines			1,152,522	1,116,893	0.03
SINGAPORE					
DBS Group Holdings Ltd	34,138	SGD	670,906	728,537	0.01
Keppel Corp Ltd	75,600	SGD	217,394	343,565	0.01
Singapore Exchange Ltd	63,000	SGD	391,864	410,043	0.01
Singapore Technologies Engineering Ltd	175,400	SGD	486,948	437,162	0.01
Singapore Telecommunications Ltd	256,900	SGD	384,327	434,980	0.01
United Overseas Bank Ltd	26,382	SGD	498,437	500,300	0.01
Venture Corp Ltd	32,000	SGD	342,100	318,807	0.01
Total Singapore			2,991,976	3,173,394	0.07
SOUTH KOREA					
Celltrion Inc	2,677	KRW	411,189	284,756	-
Hyundai Motor Co	3,817	KRW	530,301	548,352	0.01
KB Financial Group Inc	11,310	KRW	461,050	375,710	0.01
Kia Corp	7,395	KRW	372,973	455,301	0.01
LG Chem Ltd	1,028	KRW	454,143	477,019	0.01
LG Energy Solution Ltd	765	KRW	306,874	294,309	-
NAVER Corp	2,731	KRW	347,715	347,308	0.01
NH Investment & Securities Co Ltd	63,296	KRW	415,147	420,530	0.01

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA (continued)					
POSCO Holdings Inc	1,851	KRW	435,374	499,638	0.01
Samsung Biologics Co Ltd	629	KRW	398,832	325,567	0.01
Samsung Electro-Mechanics Co Ltd	3,057	KRW	286,901	307,313	-
Samsung Electronics Co Ltd	75,103	KRW	3,625,059	3,772,346	0.07
Samsung SDI Co Ltd	954	KRW	333,963	444,009	0.01
Samsung Securities Co Ltd	16,142	KRW	417,417	404,275	0.01
SK Hynix Inc	7,199	KRW	526,946	576,955	0.01
Total South Korea			9,323,884	9,533,388	0.18
SPAIN					
Amadeus IT Group SA	29,831	EUR	1,960,613	2,079,221	0.04
Banco Bilbao Vizcaya Argentaria SA	305,047	EUR	1,980,919	2,145,091	0.04
Banco Santander SA	791,157	EUR	2,317,424	2,678,066	0.05
Iberdrola SA	310,883	EUR	3,217,701	3,715,052	0.07
Industria de Diseno Textil SA	56,488	EUR	1,646,609	2,003,064	0.04
Total Spain			11,123,266	12,620,494	0.24
SWEDEN					
Assa Abloy AB	97,362	SEK	2,117,855	2,139,865	0.04
Atlas Copco AB	253,823	SEK	3,047,715	3,347,180	0.06
Hexagon AB	244,710	SEK	2,724,167	2,756,661	0.05
Indutrade AB	107,935	SEK	2,462,745	2,224,779	0.04
L E Lundbergforetagen AB	75,434	SEK	3,555,912	2,936,890	0.06
Total Sweden			13,908,394	13,405,375	0.25
SWITZERLAND					
ABB Ltd	83,906	CHF	2,827,553	3,024,204	0.06
Alcon Inc	31,252	CHF	2,056,820	2,372,566	0.05
Chocoladefabriken Lindt & Spruengli AG	20	CHF	2,297,391	2,274,444	0.04
Cie Financiere Richemont SA ¹	24,148	CHF	2,255,936	3,751,853	0.07
Givaudan SA	791	CHF	2,602,666	2,402,832	0.05
Lonza Group AG	3,772	CHF	1,812,858	2,061,327	0.04
Nestle SA	103,562	CHF	10,700,006	11,416,552	0.22
Novartis AG	76,139	CHF	5,893,389	7,020,563	0.13
Roche Holding AG	25,740	CHF	7,444,992	7,212,538	0.14
Sika AG	9,843	CHF	2,129,157	2,578,579	0.05
UBS Group AG	150,504	CHF	2,102,499	2,790,159	0.05
Zurich Insurance Group AG	6,683	CHF	2,635,788	2,909,246	0.06
Total Switzerland			44,759,055	49,814,863	0.96
TAIWAN					
Asustek Computer Inc	42,000	TWD	323,178	388,739	0.01
Catcher Technology Co Ltd	55,000	TWD	304,085	284,072	0.01
Chunghwa Telecom Co Ltd	102,000	TWD	406,697	349,715	0.01
Compal Electronics Inc	321,000	TWD	232,301	276,325	-
CTBC Financial Holding Co Ltd	470,000	TWD	422,811	343,726	0.01
Delta Electronics Inc	41,000	TWD	262,040	415,682	0.01
Formosa Plastics Corp	144,000	TWD	424,710	363,188	0.01
Hon Hai Precision Industry Co Ltd	199,400	TWD	580,548	663,120	0.01

¹ 22,714 quantity of this security position is out on loan as at financial period end.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN (continued)					
Hua Nan Financial Holdings Co Ltd	371,000	TWD	244,162	242,390	-
MediaTek Inc	25,000	TWD	442,482	506,194	0.01
Mega Financial Holding Co Ltd	309,375	TWD	356,423	347,806	0.01
Nan Ya Plastics Corp	158,000	TWD	386,444	337,119	0.01
Novatek Microelectronics Corp	21,000	TWD	259,744	263,589	-
Realtek Semiconductor Corp	24,000	TWD	264,445	273,698	-
SinoPac Financial Holdings Co Ltd	529,000	TWD	268,827	270,112	-
Taishin Financial Holding Co Ltd	497,000	TWD	272,314	276,444	-
Taiwan Cement Corp	301,000	TWD	300,605	337,062	0.01
Taiwan Cooperative Financial Holding Co Ltd	297,000	TWD	241,460	245,176	-
Taiwan Mobile Co Ltd	101,000	TWD	295,694	284,163	0.01
Taiwan Semiconductor Manufacturing Co Ltd	317,000	TWD	4,124,595	5,373,661	0.10
Uni-President Enterprises Corp	140,000	TWD	283,361	314,370	0.01
United Microelectronics Corp	243,000	TWD	279,845	346,846	0.01
Yuanta Financial Holding Co Ltd	493,240	TWD	357,525	335,319	0.01
Total Taiwan			11,334,296	12,838,516	0.25
THAILAND					
Advanced Info Service PCL	45,600	THB	270,805	252,278	-
Airports of Thailand PCL - A2DLST	158,900	THB	316,553	295,772	0.01
Bangkok Dusit Medical Services PCL	402,900	THB	296,181	289,042	-
Bangkok Expressway & Metro PCL	1,390,900	THB	341,868	307,442	0.01
CP ALL PCL	233,300	THB	386,679	376,961	0.01
Intouch Holdings PCL	141,600	THB	294,855	270,892	-
Siam Cement PCL	35,300	THB	320,174	293,854	0.01
Total Thailand			2,227,115	2,086,241	0.04
UNITED KINGDOM					
Anglo American Plc	71,248	GBP	2,137,138	1,853,966	0.04
AstraZeneca Plc	53,269	GBP	5,404,033	6,999,548	0.13
Aviva Plc	489,748	GBP	1,981,227	2,255,433	0.04
BAE Systems Plc	206,235	GBP	2,311,359	2,227,832	0.04
Barclays Plc	1,035,110	GBP	1,463,539	1,850,102	0.04
BP Plc	842,028	GBP	3,808,969	4,497,427	0.09
British American Tobacco Plc	121,936	GBP	4,069,753	3,705,782	0.07
Compass Group Plc	97,802	GBP	1,716,925	2,509,605	0.05
Diageo Plc	101,926	GBP	3,764,530	4,013,410	0.08
GSK Plc	169,320	GBP	3,058,285	2,740,238	0.05
Halma Plc	77,048	GBP	2,089,648	2,044,395	0.04
HSBC Holdings Plc	657,091	GBP	3,854,983	4,760,436	0.09
Lloyds Banking Group Plc	3,999,498	GBP	1,766,621	2,031,574	0.04
London Stock Exchange Group Plc	19,526	GBP	1,913,727	1,903,582	0.04
Prudential Plc	129,239	GBP	1,754,717	1,669,436	0.03
Reckitt Benckiser Group Plc	37,622	GBP	2,603,107	2,591,891	0.05
RELX Plc	103,294	GBP	2,810,304	3,154,877	0.05
Rio Tinto Plc	42,456	GBP	2,504,667	2,466,540	0.05
Severn Trent Plc	86,569	GBP	2,760,966	2,588,567	0.05
Unilever Plc	96,329	GBP	4,666,896	4,599,561	0.09
Vodafone Group Plc	3,118,298	GBP	4,026,070	2,687,903	0.05
Total United Kingdom			60,467,464	63,152,105	1.21

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Abbott Laboratories	16,442	USD	1,581,801	1,642,994	0.03
AbbVie Inc	13,745	USD	1,768,823	1,697,400	0.03
Adobe Inc	2,818	USD	1,040,395	1,263,037	0.02
Advanced Micro Devices Inc	8,878	USD	908,408	926,941	0.02
Alliant Energy Corp	44,830	USD	2,199,329	2,156,442	0.04
Alphabet Inc A	203,648	USD	20,861,920	22,343,415	0.43
Amazon.com Inc	45,597	USD	5,038,806	5,448,235	0.10
American International Group Inc	420,273	USD	22,617,416	22,165,452	0.43
Amgen Inc	5,802	USD	1,202,885	1,180,715	0.02
Amphenol Corp	26,620	USD	1,883,856	2,072,749	0.04
Apple Inc	84,914	USD	13,537,035	15,096,946	0.29
Applied Materials Inc	11,391	USD	1,328,859	1,509,125	0.03
Ball Corp	202,182	USD	10,107,808	10,787,364	0.21
Bank of America Corp	54,763	USD	1,486,481	1,440,101	0.03
Berkshire Hathaway Inc	10,611	USD	3,160,528	3,316,545	0.06
BJ's Wholesale Club Holdings Inc	348,052	USD	23,253,819	20,101,518	0.39
BlackRock Inc	1,761	USD	1,111,879	1,115,580	0.02
Booking Holdings Inc	359	USD	865,355	888,560	0.02
Boston Scientific Corp	333,599	USD	15,036,765	16,539,294	0.32
Bristol-Myers Squibb Co	348,313	USD	24,052,168	20,416,696	0.39
Broadcom Inc	2,078	USD	1,364,103	1,652,172	0.03
Carrier Global Corp	23,873	USD	969,215	1,087,742	0.02
Caterpillar Inc	4,895	USD	1,008,169	1,103,955	0.02
Charles Schwab Corp	379,365	USD	24,063,786	19,708,898	0.38
Chevron Corp	12,382	USD	1,779,228	1,785,800	0.03
Cigna Corp	5,543	USD	1,322,780	1,425,633	0.03
Cintas Corp	4,004	USD	1,749,624	1,824,297	0.03
Cisco Systems Inc	34,428	USD	1,572,266	1,632,727	0.03
CMS Energy Corp	221,319	USD	11,995,921	11,917,958	0.23
Coca-Cola Co	35,157	USD	1,985,176	1,940,563	0.04
Colgate-Palmolive Co	22,789	USD	1,612,252	1,609,225	0.03
Comcast Corp	37,185	USD	1,406,003	1,416,166	0.03
ConocoPhillips	213,752	USD	23,404,215	20,299,583	0.39
Constellation Brands Inc	84,597	USD	19,784,743	19,085,114	0.37
Costco Wholesale Corp	3,769	USD	1,739,664	1,859,903	0.04
CVS Health Corp	16,776	USD	1,087,945	1,062,993	0.02
Danaher Corp	5,972	USD	1,288,724	1,313,731	0.03
Darden Restaurants Inc	10,070	USD	1,514,914	1,542,159	0.03
Deere & Co	3,157	USD	1,087,979	1,172,488	0.02
Dollar General Corp	7,880	USD	1,331,344	1,226,275	0.02
Dollar Tree Inc	128,706	USD	18,226,730	16,928,791	0.32
Dow Inc	26,504	USD	1,288,904	1,293,862	0.02
DR Horton Inc	12,515	USD	1,270,743	1,395,921	0.03
Edwards Lifesciences Corp	14,996	USD	1,210,240	1,296,584	0.02
Eli Lilly & Co	5,072	USD	1,955,800	2,180,263	0.04
Eversource Energy	26,678	USD	1,768,958	1,734,192	0.03
Exxon Mobil Corp	29,428	USD	2,849,077	2,892,899	0.06
Ford Motor Co	50,942	USD	586,771	706,464	0.01
Freeport-McMoRan Inc	18,523	USD	626,625	679,120	0.01
General Electric Co	12,475	USD	1,140,043	1,256,076	0.02
Goldman Sachs Group Inc	4,020	USD	1,223,221	1,188,461	0.02
Halliburton Co	586,200	USD	19,014,554	17,725,699	0.34
Hasbro Inc	324,643	USD	19,155,724	19,273,261	0.37

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Home Depot Inc	7,383	USD	2,016,302	2,102,159	0.04
Howmet Aerospace Inc	25,882	USD	1,057,045	1,175,721	0.02
Huntington Ingalls Industries Inc	84,624	USD	18,755,432	17,653,917	0.34
Intel Corp	29,647	USD	914,457	908,704	0.02
International Business Machines Corp	8,213	USD	1,008,314	1,007,316	0.02
Intuit Inc	2,940	USD	1,185,946	1,234,719	0.02
Intuitive Surgical Inc	3,676	USD	1,020,846	1,152,128	0.02
Jacobs Solutions Inc	12,437	USD	1,345,401	1,355,302	0.03
Johnson & Johnson	18,024	USD	2,663,852	2,734,494	0.05
JPMorgan Chase & Co	18,626	USD	2,371,132	2,483,011	0.05
Lithia Motors Inc	66,387	USD	15,514,066	18,504,996	0.35
Lowe's Cos Inc	6,860	USD	1,317,108	1,419,159	0.03
M&T Bank Corp	110,632	USD	17,217,322	12,549,786	0.24
Marsh & McLennan Cos Inc	10,303	USD	1,674,855	1,776,158	0.03
Mastercard Inc	5,628	USD	1,890,439	2,028,866	0.04
Merck & Co Inc	18,974	USD	1,901,435	2,006,792	0.04
Meta Platforms Inc	12,677	USD	2,957,829	3,334,597	0.06
MGM Resorts International	23,307	USD	906,696	938,262	0.02
Micron Technology Inc	309,858	USD	17,126,559	17,924,051	0.34
Microsoft Corp	42,200	USD	12,302,101	13,172,125	0.25
Mid-America Apartment Communities Inc	118,208	USD	18,169,879	16,453,773	0.32
Mondelez International Inc	24,626	USD	1,693,723	1,646,398	0.03
Netflix Inc	2,543	USD	892,010	1,026,733	0.02
NextEra Energy Inc	268,306	USD	21,492,569	18,247,760	0.35
NIKE Inc	11,947	USD	1,209,198	1,208,607	0.02
NiSource Inc	72,310	USD	1,822,460	1,812,721	0.03
Northern Trust Corp	14,433	USD	975,673	980,809	0.02
NVIDIA Corp	11,040	USD	3,182,001	4,280,606	0.08
Oracle Corp	9,421	USD	893,686	1,028,366	0.02
Papa John's International Inc	128,595	USD	10,250,684	8,702,263	0.17
Parker-Hannifin Corp	4,419	USD	1,384,821	1,579,823	0.03
PayPal Holdings Inc	14,194	USD	931,047	868,163	0.02
PepsiCo Inc	12,648	USD	2,119,822	2,147,262	0.04
Pfizer Inc	38,160	USD	1,414,603	1,282,959	0.02
Philip Morris International Inc	16,088	USD	1,385,404	1,439,515	0.03
PNC Financial Services Group Inc	10,816	USD	1,236,488	1,248,648	0.02
Procter & Gamble Co	14,226	USD	1,909,994	1,978,601	0.04
Prudential Financial Inc	23,956	USD	1,865,134	1,937,120	0.04
QUALCOMM Inc	8,169	USD	859,555	891,327	0.02
Regeneron Pharmaceuticals Inc	1,090	USD	758,236	717,881	0.01
Reinsurance Group of America Inc	152,109	USD	20,294,308	19,336,387	0.37
S&P Global Inc	3,638	USD	1,266,209	1,336,790	0.03
Salesforce Inc	7,027	USD	1,325,215	1,360,700	0.03
ServiceNow Inc	1,926	USD	907,109	992,075	0.02
Sherwin-Williams Co	4,370	USD	964,747	1,063,540	0.02
Southwest Airlines Co	25,934	USD	736,833	860,743	0.02
Starbucks Corp	13,529	USD	1,233,540	1,228,398	0.02
Stryker Corp	5,190	USD	1,352,402	1,451,345	0.03
Target Corp	8,079	USD	1,032,825	976,737	0.02
Tesla Inc	11,044	USD	2,158,875	2,649,851	0.05
Texas Instruments Inc	122,379	USD	20,272,271	20,193,097	0.39
Thermo Fisher Scientific Inc	3,182	USD	1,511,077	1,521,731	0.03
TJX Cos Inc	14,515	USD	1,064,285	1,128,072	0.02

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
TransDigm Group Inc	1,552	USD	1,142,847	1,272,000	0.02
Travelers Cos Inc	11,240	USD	1,841,187	1,789,128	0.03
Tyler Technologies Inc	3,065	USD	1,098,763	1,170,010	0.02
Union Pacific Corp	7,207	USD	1,329,139	1,351,692	0.03
United Parcel Service Inc	9,030	USD	1,434,144	1,483,618	0.03
United Rentals Inc	2,714	USD	911,382	1,107,914	0.02
UnitedHealth Group Inc	7,621	USD	3,306,551	3,357,431	0.06
Verizon Communications Inc	594,854	USD	21,231,043	20,277,380	0.39
Vertex Pharmaceuticals Inc	2,900	USD	892,021	935,416	0.02
Visa Inc	10,833	USD	2,205,138	2,358,039	0.05
Walt Disney Co	173,613	USD	16,738,596	14,207,304	0.27
Wells Fargo & Co	533,821	USD	22,872,820	20,883,117	0.40
Westinghouse Air Brake Technologies Corp	174,613	USD	16,237,772	17,552,528	0.34
Yum China Holdings Inc	9,011	USD	395,972	466,656	0.01
Zimmer Biomet Holdings Inc	129,573	USD	14,839,497	17,292,235	0.33
Zoetis Inc	111,720	USD	16,879,709	17,634,557	0.34
Total United States of America			682,500,178	667,508,173	12.78
TOTAL LISTED SECURITIES : SHARES			1,349,630,753	1,393,331,739	26.73
2) LISTED SECURITIES : WARRANTS					
JERSEY					
WisdomTree Brent Crude Oil	1,280,142	EUR	56,209,136	50,619,375	0.97
Total Jersey			56,209,136	50,619,375	0.97
TOTAL LISTED SECURITIES : WARRANTS			56,209,136	50,619,375	0.97
3) LISTED SECURITIES : INVESTMENT FUNDS					
GERMANY					
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE ¹	2,221,628	EUR	71,487,600	74,491,187	1.43
Total Germany			71,487,600	74,491,187	1.43
IRELAND					
iShares Core MSCI EM IMI UCITS ETF ^{2,3}	1,881,362	USD	53,693,483	52,336,697	1.00
Total Ireland			53,693,483	52,336,697	1.00
LUXEMBOURG					
Lyxor EURO STOXX Banks DR UCITS ETF ¹	931,377	EUR	87,849,311	107,570,318	2.06
Lyxor Smart Overnight Return UCITS ETF ¹	1,938,751	EUR	194,157,745	195,941,809	3.76
Morgan Stanley Investment Funds - Global Opportunity Fund - Z ¹	5,997,495	EUR	701,981,816	630,336,692	12.09
Total Luxembourg			983,988,872	933,848,819	17.91
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			1,109,169,955	1,060,676,703	20.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,515,009,844	2,504,627,817	48.04

¹ ETF.

² 104,000 quantity of this security position is out on loan as at financial period end.

³ UCITS.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
SOUTH KOREA					
Ecopro BM Co Ltd	1,249	KRW	188,252	216,361	-
Total South Korea			188,252	216,361	-
TOTAL OTHER ORGANISED MARKET : SHARES			188,252	216,361	-
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			188,252	216,361	-
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	38,302	HKD	1,286,748	593,138	0.01
Total Cayman Islands			1,286,748	593,138	0.01
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,286,748	593,138	0.01
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Morgan Stanley Investment Funds - Emerging Leaders Equity Fund ¹	3,319,120	EUR	148,078,055	128,947,831	2.47
Morgan Stanley Investment Funds - Global Brands Fund - Z ¹	7,018,954	EUR	611,207,304	637,812,357	12.23
Morgan Stanley Investment Funds - Global Brands Fund - ZH ¹	3,134,065	EUR	313,164,308	320,332,776	6.14
Morgan Stanley Investment Funds - Global Infrastructure Fund ¹	1,920,080	EUR	126,856,241	129,125,367	2.48
Morgan Stanley Investment Funds - Global Insight Fund ¹	1,194,714	EUR	97,610,204	60,297,222	1.16
Morgan Stanley Investment Funds - Global Opportunity Fund - ZH EUR Hedge ¹	2,272,956	EUR	100,000,000	111,374,827	2.14
Morgan Stanley Investment Funds - Global Quality Fund ¹	6,909,155	EUR	362,080,335	374,683,460	7.19
Morgan Stanley Investment Funds - Global Sustain Fund ¹	5,733,243	EUR	194,931,819	199,975,501	3.84
Morgan Stanley Investment Funds - Short Maturity Euro Bond ¹	6,731,074	EUR	204,939,663	202,403,408	3.88
Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund ¹	1,984,843	EUR	50,985,185	51,605,910	0.99
Morgan Stanley Investment Funds - US Growth Fund ¹	524,893	EUR	52,365,363	52,342,302	1.00
Total Luxembourg			2,262,218,477	2,268,900,961	43.52
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			2,262,218,477	2,268,900,961	43.52
TOTAL OTHER TRANSFERABLE SECURITIES			2,263,505,225	2,269,494,099	43.53
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
GERMANY					
German Treasury Bill 0% 20/09/2023	264,179,828	EUR	261,891,728	262,259,241	5.03
Total Germany			261,891,728	262,259,241	5.03

¹ UCITS.

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			261,891,728	262,259,241	5.03
TOTAL MONEY MARKET INSTRUMENTS			261,891,728	262,259,241	5.03
TOTAL INVESTMENTS			5,040,595,049	5,036,597,518	96.60
CASH AND OTHER NET ASSETS				177,345,323	3.40
TOTAL NET ASSETS				5,213,942,841	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	2,504,627,817	47.70
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	216,361	-
OTHER TRANSFERABLE SECURITIES	2,269,494,099	43.23
MONEY MARKET INSTRUMENTS	262,259,241	5.00
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,632,098	0.05
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	8,126,037	0.15
CASH AND CASH EQUIVALENTS	152,473,568	2.90
MARGIN CASH RECEIVABLE FROM BROKERS	38,398,192	0.74
OTHER ASSETS	12,206,200	0.23
TOTAL	5,250,433,613	100.00

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	63.86
States, Provinces and Municipalities	5.27
Holding and Finance Companies	3.26
Electronic Semiconductor	2.76
Pharmaceuticals and Cosmetics	2.61
Internet Software	1.61
Banks and Financial Institutions	1.45
Insurance	1.33
Mechanics and Machinery	1.25
Petrol	1.13
Automobile Industry	1.08
Public Services	1.05
Retail	0.96
Consumer Goods	0.87
News Transmission	0.82
Business Houses	0.79
Tobacco and Spirits	0.71
Chemicals	0.62
Food and Distilleries	0.59
Office Equipment and Computers	0.50
Graphic Art and Publishing	0.48
Electronics and Electrical Equipment	0.45
Transportation	0.47
Leisure	0.44
Construction and Building Material	0.43
Real Estate Companies	0.38
Other Services	0.31
Package and Container Industry	0.21
Aerospace Technology	0.17
Non-Ferrous Metals	0.16
Textile	0.13
Healthcare Education and Social Services	0.11
Tires and Rubber	0.10
Biotechnology	0.09
Mines and Heavy Industries	0.06
Forest Products and Paper Industry	0.04
Photography and Optics	0.03
Agriculture and Fishing	0.01
Precious Metals	0.01
TOTAL INVESTMENTS	96.60
CASH AND OTHER NET ASSETS	3.40
TOTAL NET ASSETS	100.00

EMERGING MARKETS MULTI ASSET COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC ¹	87,488	USD	2,976,656	2,993,517	1.93
Total Ireland			2,976,656	2,993,517	1.93
TOTAL LISTED SECURITIES : WARRANTS			2,976,656	2,993,517	1.93
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Barings Emerging Markets Sovereign Debt Fund ¹	255,932	EUR	25,256,436	23,361,480	15.08
HSBC MSCI WORLD UCITS ETF ²	285,617	USD	7,860,590	7,815,198	5.05
iShares Core MSCI EM IMI UCITS ETF ²	383,635	USD	10,816,462	10,672,156	6.89
iShares Edge MSCI EM Value Factor UCITS ETF ²	208,057	USD	7,589,416	7,656,726	4.94
iShares JP Morgan EM Local Government Bond UCITS ETF ²	295,755	USD	12,555,175	12,410,324	8.01
iShares JP Morgan USD EM Corp Bond UCITS ETF ²	3,046,994	USD	15,972,768	15,437,452	9.97
Total Ireland			80,050,847	77,353,336	49.94
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			80,050,847	77,353,336	49.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			83,027,503	80,346,853	51.87
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
PGIM Emerging Market Hard Currency Debt Fund ¹	223,284	USD	23,909,272	21,863,255	14.11
Total Ireland			23,909,272	21,863,255	14.11
LUXEMBOURG					
Hereford Funds - Bin Yuan Greater China Fund ¹	39,276	USD	3,723,198	3,069,360	1.98
JPMorgan Funds - Emerging Markets Equity Fund ¹	585,747	USD	13,213,457	12,208,877	7.88
Redwheel Global Emerging Markets Fund ¹	122,346	EUR	12,829,293	11,963,203	7.72
Robeco Capital Growth - Emerging Markets Equities ¹	55,800	EUR	22,420,212	22,994,512	14.85
Total Luxembourg			52,186,160	50,235,952	32.43
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			76,095,432	72,099,207	46.54
TOTAL OTHER TRANSFERABLE SECURITIES			76,095,432	72,099,207	46.54
TOTAL INVESTMENTS			159,122,935	152,446,060	98.41

¹UCITS.

²ETF.

EMERGING MARKETS MULTI ASSET COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
CASH AND OTHER NET ASSETS		2,469,412	1.59
TOTAL NET ASSETS		154,915,472	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	80,346,853	51.62
OTHER TRANSFERABLE SECURITIES	72,099,207	46.32
OTC FINANCIAL DERIVATIVE INSTRUMENTS	341,480	0.22
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	17,012	0.01
CASH AND CASH EQUIVALENTS	2,305,228	1.48
MARGIN CASH RECEIVABLE FROM BROKERS	162,597	0.10
OTHER ASSETS	383,677	0.25
TOTAL	155,656,054	100.00

EMERGING MARKETS MULTI ASSET COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	96.48
Mortgage and Funding Institutions	1.93
TOTAL INVESTMENTS	98.41
CASH AND OTHER NET ASSETS	1.59
TOTAL NET ASSETS	100.00

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	33,768	AUD	774,749	796,505	0.05
BHP Group Ltd	40,591	AUD	1,114,576	1,114,210	0.06
Coles Group Ltd	66,348	AUD	749,168	745,656	0.04
Dexus	123,576	AUD	665,488	588,098	0.03
Goodman Group	64,364	AUD	766,946	788,155	0.04
Pilbara Minerals Ltd	213,047	AUD	572,183	635,632	0.04
Total Australia			4,643,110	4,668,256	0.26
BELGIUM					
D'ieteren Group	3,927	EUR	666,260	635,781	0.04
Total Belgium			666,260	635,781	0.04
BERMUDA					
Bunge Ltd	35,810	USD	3,137,189	3,096,859	0.18
Total Bermuda			3,137,189	3,096,859	0.18
BRAZIL					
Ambev SA	643,268	USD	1,554,527	1,874,970	0.11
Total Brazil			1,554,527	1,874,970	0.11
CANADA					
ARC Resources Ltd	48,265	CAD	548,376	590,748	0.03
Canadian Natural Resources Ltd	18,429	CAD	944,412	950,768	0.05
Constellation Software Inc	393	CAD	625,766	747,189	0.04
Metro Inc	12,132	CAD	609,334	628,758	0.04
Nutrien Ltd	51,844	CAD	3,500,828	2,806,670	0.16
Royal Bank of Canada	16,356	CAD	1,465,660	1,433,407	0.08
Suncor Energy Inc	33,883	CAD	1,056,492	912,049	0.05
Toronto-Dominion Bank	21,953	CAD	1,319,929	1,248,600	0.07
Total Canada			10,070,797	9,318,189	0.52
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	212,825	HKD	1,999,781	2,021,273	0.11
SITC International Holdings Co Ltd	318,892	HKD	564,960	533,367	0.03
Total Cayman Islands			2,564,741	2,554,640	0.14
DENMARK					
AP Moller - Maersk A/S	606	DKK	1,036,497	974,606	0.06
DSV A/S	4,609	DKK	742,379	887,021	0.05
Genmab A/S	2,075	DKK	648,031	718,983	0.04
Novo Nordisk A/S	10,909	DKK	1,349,753	1,610,726	0.09
Total Denmark			3,776,660	4,191,336	0.24

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FINLAND					
Neste Oyj	89,878	EUR	3,128,569	3,169,098	0.18
Nokia Oyj	762,744	EUR	3,285,774	2,925,505	0.17
Total Finland			6,414,343	6,094,603	0.35
FRANCE					
Air Liquide SA	5,660	EUR	839,180	929,372	0.05
AXA SA	23,999	EUR	635,997	648,573	0.04
BNP Paribas SA	17,175	EUR	913,741	991,341	0.06
Capgemini SE	19,057	EUR	2,970,014	3,307,342	0.19
Eiffage SA	6,788	EUR	670,214	648,797	0.04
Engie SA	61,981	EUR	877,418	943,847	0.05
Kering SA	6,340	EUR	3,553,076	3,205,504	0.18
L'Oreal SA	2,481	EUR	901,891	1,059,635	0.06
LVMH Moet Hennessy Louis Vuitton SE	2,426	EUR	1,715,350	2,093,638	0.12
Pernod Ricard SA	4,055	EUR	743,662	820,732	0.05
Sanofi	37,137	EUR	3,322,893	3,646,853	0.21
Teleperformance	19,881	EUR	4,042,828	3,050,739	0.17
Thales SA	6,189	EUR	787,367	849,131	0.05
TotalEnergies SE	58,227	EUR	2,481,053	3,059,829	0.17
Total France			24,454,684	25,255,333	1.44
GERMANY					
Allianz SE	10,292	EUR	2,088,492	2,194,255	0.12
Bayer AG	44,146	EUR	2,162,530	2,236,878	0.13
Deutsche Telekom AG	159,548	EUR	3,094,916	3,187,131	0.18
Infineon Technologies AG	20,273	EUR	706,367	766,015	0.04
Mercedes-Benz Group AG	13,426	EUR	919,987	989,093	0.06
RWE AG	103,116	EUR	4,024,820	4,111,235	0.23
SAP SE	9,895	EUR	1,043,572	1,238,260	0.07
Siemens AG	7,366	EUR	955,864	1,123,610	0.06
Total Germany			14,996,548	15,846,477	0.89
HONG KONG					
AIA Group Ltd	110,924	HKD	1,053,312	1,026,239	0.06
HKT Trust & HKT Ltd	499,553	HKD	607,292	532,288	0.03
Hong Kong Exchanges & Clearing Ltd	21,988	HKD	875,969	759,186	0.04
Total Hong Kong			2,536,573	2,317,713	0.13
INDIA					
Infosys Ltd	87,516	USD	1,120,584	1,289,076	0.07
Total India			1,120,584	1,289,076	0.07
IRELAND					
Accenture Plc	5,906	USD	1,594,161	1,670,461	0.09
Allegion Plc	7,418	USD	762,970	816,048	0.05
Kerry Group Plc	20,743	EUR	1,813,948	1,854,009	0.11
Linde Plc	4,111	USD	1,285,419	1,435,949	0.08
Medtronic Plc	15,356	USD	1,240,474	1,240,022	0.07
Willis Towers Watson Plc	4,330	USD	933,371	934,661	0.05
Total Ireland			7,630,343	7,951,150	0.45

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Nexi SpA	299,206	EUR	2,149,425	2,148,897	0.12
Total Italy			2,149,425	2,148,897	0.12
JAPAN					
Canon Inc	31,600	JPY	754,618	759,501	0.04
Capcom Co Ltd	16,900	JPY	485,556	610,355	0.03
Chugai Pharmaceutical Co Ltd	24,600	JPY	614,984	637,435	0.04
FANUC Corp	36,100	JPY	1,101,221	1,151,994	0.07
Hoya Corp	9,100	JPY	860,249	985,381	0.06
ITOCHU Corp	26,800	JPY	856,489	966,541	0.05
KDDI Corp	90,300	JPY	2,366,870	2,548,297	0.14
Keyence Corp	1,800	JPY	677,571	774,506	0.04
Kirin Holdings Co Ltd	43,500	JPY	630,345	579,724	0.03
Mizuho Financial Group Inc	54,900	JPY	798,490	765,596	0.04
Murata Manufacturing Co Ltd	11,900	JPY	635,310	621,535	0.04
Nintendo Co Ltd	21,300	JPY	867,028	883,675	0.05
Nippon Telegraph & Telephone Corp	712,500	JPY	779,588	770,392	0.04
Shin-Etsu Chemical Co Ltd	38,000	JPY	976,930	1,149,005	0.07
SMC Corp	1,800	JPY	824,931	907,262	0.05
Sony Group Corp	7,400	JPY	603,411	608,424	0.03
Subaru Corp	32,900	JPY	530,790	563,955	0.03
Tokyo Gas Co Ltd	28,900	JPY	543,338	576,029	0.03
Toyota Motor Corp	55,000	JPY	810,961	805,183	0.05
Total Japan			15,718,680	16,664,790	0.93
JERSEY					
Ferguson Plc	4,513	GBP	550,102	652,646	0.04
Glencore Plc	571,581	GBP	3,321,434	2,960,669	0.17
Total Jersey			3,871,536	3,613,315	0.21
NETHERLANDS					
Adyen NV	642	EUR	913,337	1,018,084	0.06
Airbus SE	7,914	EUR	926,257	1,047,497	0.06
ASML Holding NV	3,055	EUR	1,718,221	2,025,465	0.11
Euronext NV	46,445	EUR	3,781,313	2,893,524	0.16
EXOR NV	6,901	EUR	534,776	563,674	0.03
Koninklijke Philips NV	65,058	EUR	2,264,757	1,288,669	0.07
LyondellBasell Industries NV	8,827	USD	749,623	742,973	0.04
NN Group NV	16,875	EUR	654,428	572,231	0.03
Total Netherlands			11,542,712	10,152,117	0.56
NORWAY					
Aker BP ASA	27,425	NOK	621,121	590,807	0.03
DNB Bank ASA	49,581	NOK	842,744	851,345	0.05
Total Norway			1,463,865	1,442,152	0.08
SINGAPORE					
CapitaLand Ascendas REIT	284,200	SGD	543,464	523,550	0.03
Singapore Telecommunications Ltd	495,000	SGD	885,530	838,128	0.05
Total Singapore			1,428,994	1,361,678	0.08

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	65,200	KRW	3,002,762	2,698,868	0.15
Total South Korea			3,002,762	2,698,868	0.15
SPAIN					
Iberdrola SA	119,319	EUR	1,256,409	1,425,862	0.08
Industria de Diseno Textil SA	149,180	EUR	4,088,766	5,289,923	0.30
Total Spain			5,345,175	6,715,785	0.38
SWEDEN					
Evolution AB	7,574	SEK	793,021	877,828	0.05
Sandvik AB	100,696	SEK	1,877,108	1,796,148	0.10
Svenska Handelsbanken AB	164,282	SEK	1,352,858	1,259,410	0.07
Total Sweden			4,022,987	3,933,386	0.22
SWITZERLAND					
ABB Ltd	28,120	CHF	840,473	1,013,523	0.06
Chubb Ltd	6,222	USD	1,088,048	1,098,174	0.06
Cie Financiere Richemont SA ¹	10,973	CHF	777,043	1,704,865	0.10
Nestle SA	36,815	CHF	3,825,944	4,058,442	0.23
Novartis AG	36,996	CHF	2,925,021	3,411,297	0.19
Roche Holding AG	14,018	CHF	3,986,246	3,927,947	0.22
Sika AG	3,467	CHF	816,266	908,253	0.05
Zurich Insurance Group AG	5,654	CHF	1,944,358	2,461,301	0.14
Total Switzerland			16,203,399	18,583,802	1.05
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	143,000	TWD	2,082,306	2,424,080	0.14
Total Taiwan			2,082,306	2,424,080	0.14
UNITED KINGDOM					
3i Group Plc	35,419	GBP	794,329	804,224	0.05
Admiral Group Plc	87,068	GBP	2,056,821	2,112,417	0.12
Anglo American Plc	42,398	GBP	1,280,879	1,103,251	0.06
AstraZeneca Plc	267	GBP	31,171	35,084	-
BAE Systems Plc	344,500	GBP	2,461,528	3,721,425	0.21
BP Plc	148,194	GBP	739,641	791,532	0.04
British American Tobacco Plc	198,202	GBP	6,760,184	6,023,598	0.34
Diageo Plc	84,360	GBP	2,930,847	3,321,736	0.19
Energear Plc	67,965	GBP	916,207	811,009	0.05
HSBC Holdings Plc	203,382	GBP	1,339,959	1,473,444	0.08
Imperial Brands Plc	106,778	GBP	2,164,660	2,163,201	0.12
Intertek Group Plc	50,957	GBP	2,389,593	2,532,580	0.14
Ithaca Energy Plc	393,017	GBP	854,690	692,474	0.04
London Stock Exchange Group Plc	2,131	GBP	174,320	207,750	0.01
NatWest Group Plc	242,153	GBP	739,666	679,496	0.04
RELX Plc	33,964	GBP	939,460	1,037,352	0.06
Rio Tinto Plc	31,006	GBP	1,923,045	1,801,337	0.10
Royalty Pharma Plc	113,588	USD	3,636,375	3,200,454	0.18

¹ 10,424 quantity of this security position is out on loan as at financial period end.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Sage Group Plc	307,569	GBP	2,119,306	3,314,597	0.19
Shell Plc	114,448	GBP	2,375,168	3,143,649	0.18
SSE Plc	45,374	GBP	918,042	973,422	0.06
Unilever Plc	25,781	GBP	1,160,261	1,231,003	0.07
Total United Kingdom			38,706,152	41,175,035	2.33
UNITED STATES OF AMERICA					
Abbott Laboratories	14,273	USD	1,410,004	1,426,253	0.08
AbbVie Inc	15,987	USD	2,053,513	1,974,270	0.11
Adobe Inc	4,735	USD	1,816,368	2,122,243	0.12
AES Corp	101,936	USD	1,926,361	1,936,877	0.11
Agilent Technologies Inc	6,006	USD	644,537	661,981	0.04
Alphabet Inc A	34,890	USD	3,754,062	3,827,986	0.22
Alphabet Inc C	33,509	USD	3,625,083	3,715,475	0.21
Amazon.com Inc	46,254	USD	5,093,141	5,526,738	0.31
American Express Co	7,040	USD	1,040,320	1,124,077	0.06
American International Group Inc	22,129	USD	1,203,086	1,167,097	0.07
American Tower Corp	37,800	USD	7,017,160	6,719,461	0.38
Apple Inc	83,057	USD	12,454,770	14,766,789	0.84
Applied Materials Inc	8,763	USD	968,115	1,160,957	0.07
Archer-Daniels-Midland Co	10,577	USD	798,226	732,537	0.04
AT&T Inc	31,516	USD	453,206	460,752	0.03
Bank of America Corp	60,309	USD	1,721,949	1,585,944	0.09
Berkshire Hathaway Inc	8,178	USD	2,314,899	2,556,093	0.15
Bio-Rad Laboratories Inc	5,494	USD	1,969,292	1,909,152	0.11
BlackRock Inc	1,649	USD	995,646	1,044,629	0.06
Bristol-Myers Squibb Co	20,116	USD	1,327,580	1,179,118	0.07
Brixmor Property Group Inc	52,653	USD	691,496	1,061,747	0.06
Broadcom Inc	2,877	USD	1,779,536	2,287,439	0.13
Carlisle Cos Inc	3,219	USD	695,081	756,893	0.04
Caterpillar Inc	5,655	USD	1,147,397	1,275,355	0.07
Centene Corp	52,469	USD	3,347,083	3,243,844	0.18
CF Industries Holdings Inc	10,273	USD	784,092	653,668	0.04
Charter Communications Inc	1,919	USD	701,794	646,181	0.04
Cheniere Energy Inc	5,768	USD	757,233	805,511	0.05
Chevron Corp	19,278	USD	2,760,747	2,780,379	0.16
Chipotle Mexican Grill Inc	580	USD	892,829	1,137,140	0.06
Cisco Systems Inc	123,941	USD	4,667,593	5,877,826	0.33
CMS Energy Corp	23,640	USD	1,271,667	1,273,006	0.07
Coca-Cola Co	36,054	USD	2,048,479	1,990,075	0.11
Colgate-Palmolive Co	11,828	USD	881,177	835,224	0.05
Comcast Corp	33,554	USD	1,250,973	1,277,881	0.07
ConocoPhillips	13,428	USD	1,262,443	1,275,229	0.07
Copart Inc	12,674	USD	827,482	1,059,574	0.06
Costco Wholesale Corp	3,533	USD	1,641,658	1,743,443	0.10
Crown Castle Inc	7,501	USD	951,845	783,377	0.04
CSX Corp	32,802	USD	952,531	1,025,250	0.06
CVS Health Corp	14,721	USD	1,057,044	932,780	0.05
Danaher Corp	8,878	USD	1,921,286	1,952,997	0.11
Deere & Co	3,465	USD	1,177,931	1,286,878	0.07
Dollar General Corp	4,629	USD	888,167	720,359	0.04
Dow Inc	17,636	USD	889,010	860,947	0.05

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
DR Horton Inc	9,678	USD	808,042	1,079,483	0.06
Dropbox Inc	18,970	USD	434,018	463,730	0.03
Edwards Lifesciences Corp	12,512	USD	1,032,901	1,081,812	0.06
Electronic Arts Inc	7,510	USD	893,725	892,802	0.05
Eli Lilly & Co	5,179	USD	1,797,761	2,226,258	0.13
Emerson Electric Co	11,720	USD	932,820	971,009	0.06
Enphase Energy Inc	5,668	USD	895,766	870,098	0.05
EOG Resources Inc	7,764	USD	830,166	814,402	0.05
Equitable Holdings Inc	26,392	USD	652,059	657,018	0.04
Estee Lauder Cos Inc	15,374	USD	2,743,119	2,767,320	0.16
Eversource Energy	21,007	USD	1,548,952	1,365,551	0.08
Exelon Corp	33,564	USD	827,345	1,253,343	0.07
Exxon Mobil Corp	42,362	USD	3,928,656	4,164,367	0.24
Fastenal Co	15,016	USD	752,212	811,910	0.05
Federal Realty Investment Trust	11,032	USD	977,532	978,521	0.06
Fortinet Inc	14,713	USD	885,784	1,019,391	0.06
General Dynamics Corp	5,082	USD	1,014,458	1,002,193	0.06
Home Depot Inc	7,724	USD	2,080,502	2,199,251	0.12
Honeywell International Inc	7,104	USD	1,267,264	1,351,127	0.08
IDEX Corp	3,263	USD	663,316	643,807	0.04
IDEXX Laboratories Inc	1,895	USD	742,309	872,343	0.05
Intuit Inc	2,994	USD	1,167,020	1,257,398	0.07
Intuitive Surgical Inc	4,300	USD	1,041,662	1,347,701	0.08
Jacobs Solutions Inc	22,020	USD	2,300,959	2,399,595	0.14
Johnson & Johnson	33,629	USD	5,378,384	5,101,991	0.29
JPMorgan Chase & Co	20,965	USD	2,471,541	2,794,821	0.16
Keysight Technologies Inc	4,293	USD	595,799	658,903	0.04
KLA Corp	2,635	USD	1,022,605	1,171,428	0.07
Lowe's Cos Inc	6,008	USD	1,096,234	1,242,902	0.07
LPL Financial Holdings Inc	4,754	USD	878,660	947,445	0.05
Lululemon Athletica Inc	2,802	USD	848,749	972,096	0.06
Mastercard Inc	6,294	USD	2,056,400	2,268,955	0.13
McDonald's Corp	8,306	USD	2,111,277	2,271,855	0.13
MercadoLibre Inc	687	USD	779,278	745,940	0.04
Merck & Co Inc	35,655	USD	2,837,720	3,771,063	0.21
Meta Platforms Inc	15,890	USD	3,168,325	4,179,755	0.24
Microsoft Corp	40,239	USD	10,965,554	12,560,027	0.71
Morgan Stanley	11,715	USD	878,453	917,013	0.05
Motorola Solutions Inc	2,331	USD	525,033	626,614	0.04
Nasdaq Inc	16,723	USD	854,040	764,108	0.04
Netflix Inc	3,157	USD	856,335	1,274,635	0.07
NextEra Energy Inc	12,929	USD	893,483	879,314	0.05
NIKE Inc	11,325	USD	1,178,172	1,145,683	0.07
NRG Energy Inc	16,383	USD	600,194	561,467	0.03
Nucor Corp	4,313	USD	580,160	648,255	0.04
NVIDIA Corp	14,411	USD	3,753,628	5,587,664	0.32
Omnicom Group Inc	27,511	USD	1,461,384	2,399,332	0.14
ON Semiconductor Corp	12,257	USD	884,495	1,062,573	0.06
Oracle Corp	7,794	USD	656,563	850,768	0.05
Owens Corning	6,815	USD	716,883	815,176	0.05
Paychex Inc	20,341	USD	1,766,524	2,085,745	0.12
PayPal Holdings Inc	13,855	USD	897,533	847,428	0.05
PepsiCo Inc	24,670	USD	3,442,585	4,188,247	0.24

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Pfizer Inc	148,000	USD	5,667,149	4,975,839	0.28
Philip Morris International Inc	59,177	USD	4,759,982	5,295,011	0.30
PNC Financial Services Group Inc	6,271	USD	821,838	723,953	0.04
Procter & Gamble Co	24,677	USD	3,134,094	3,432,161	0.19
Prudential Financial Inc	12,028	USD	1,008,957	972,603	0.06
Public Storage	3,387	USD	929,887	906,139	0.05
QUALCOMM Inc	45,248	USD	5,359,347	4,937,050	0.28
Quest Diagnostics Inc	4,886	USD	652,282	629,492	0.04
Regeneron Pharmaceuticals Inc	1,581	USD	943,673	1,041,257	0.06
Republic Services Inc	423	USD	47,983	59,387	-
Salesforce Inc	4,387	USD	758,750	849,494	0.05
SBA Communications Corp	13,951	USD	3,033,561	2,963,596	0.17
Starbucks Corp	13,430	USD	1,062,926	1,219,410	0.07
Steel Dynamics Inc	8,635	USD	806,685	862,154	0.05
Synchrony Financial	23,450	USD	786,628	729,078	0.04
Synopsys Inc	2,760	USD	933,638	1,101,496	0.06
Tapestry Inc	86,211	USD	2,128,706	3,382,063	0.19
Tesla Inc	13,657	USD	3,148,089	3,276,804	0.19
Texas Instruments Inc	8,493	USD	1,304,385	1,401,384	0.08
Thermo Fisher Scientific Inc	3,079	USD	1,470,512	1,472,473	0.08
T-Mobile US Inc	25,812	USD	3,360,332	3,286,239	0.19
Tractor Supply Co	3,522	USD	684,574	713,762	0.04
Union Pacific Corp	5,978	USD	1,151,689	1,121,190	0.06
United Parcel Service Inc	6,435	USD	1,049,078	1,057,263	0.06
UnitedHealth Group Inc	13,242	USD	5,861,780	5,833,762	0.33
Valero Energy Corp	3,930	USD	407,556	422,538	0.02
Veeva Systems Inc	3,915	USD	699,221	709,544	0.04
Verisk Analytics Inc	4,929	USD	892,446	1,021,175	0.06
Verizon Communications Inc	42,417	USD	1,569,285	1,445,911	0.08
Vertex Pharmaceuticals Inc	3,609	USD	1,035,226	1,164,109	0.07
VICI Properties Inc	25,604	USD	729,619	737,611	0.04
Visa Inc	10,738	USD	2,109,748	2,337,360	0.13
Walmart Inc	9,443	USD	1,211,471	1,360,450	0.08
Waste Management Inc	8,008	USD	1,166,505	1,272,912	0.07
WEC Energy Group Inc	9,294	USD	778,935	751,698	0.04
Wells Fargo & Co	31,710	USD	1,175,988	1,240,498	0.07
Western Union Co	39,827	USD	473,166	428,204	0.02
Zoetis Inc	6,885	USD	1,071,982	1,086,770	0.06
Total United States of America			236,395,904	255,194,905	14.53
TOTAL LISTED SECURITIES : SHARES			425,500,256	451,203,193	25.60
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC	998,381	USD	32,845,032	34,160,919	1.94
Total Ireland			32,845,032	34,160,919	1.94
TOTAL LISTED SECURITIES : WARRANTS			32,845,032	34,160,919	1.94

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.75% 21/11/2032	2,730,000	AUD	1,490,395	1,371,713	0.08
Australia Government Bond 4.75% 21/04/2027	2,090,000	AUD	1,422,349	1,308,922	0.07
BHP Billiton Finance Ltd 5.625% 22/10/2079	840,000	EUR	972,636	840,974	0.05
Macquarie Group Ltd 0.35% 03/03/2028	200,000	EUR	198,998	165,994	0.01
Santos Finance Ltd 4.125% 14/09/2027 EMTN	750,000	USD	648,354	634,489	0.04
Total Australia			4,732,732	4,322,092	0.25
AUSTRIA					
Republic of Austria Government Bond 0.85% 30/06/2120	860,000	EUR	371,245	353,873	0.02
Total Austria			371,245	353,873	0.02
BELGIUM					
Kingdom of Belgium Government Bond 2.6% 22/06/2024	1,340,000	EUR	1,339,129	1,327,417	0.08
Total Belgium			1,339,129	1,327,417	0.08
BERMUDA					
FIL Ltd 2.5% 04/11/2026	220,000	EUR	195,848	202,327	0.01
Total Bermuda			195,848	202,327	0.01
CANADA					
Canadian Government Bond 3.5% 01/12/2045	230,000	CAD	172,192	167,458	0.01
Canadian When Issued Government Bond 1.5% 01/06/2030	2,290,000	CAD	1,409,708	1,378,997	0.08
Canadian When Issued Government Bond 2.25% 01/06/2029	1,790,000	CAD	1,191,992	1,163,943	0.07
Province of Ontario Canada 3.45% 02/06/2045	450,000	CAD	285,849	281,203	0.02
TransCanada PipeLines Ltd 4.25% 15/05/2028	200,000	USD	181,634	174,616	0.01
Total Canada			3,241,375	3,166,217	0.19
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	880,000	GBP	875,371	847,808	0.05
Total Cayman Islands			875,371	847,808	0.05
FRANCE					
Electricite de France SA 5.125% 22/09/2050 EMTN	400,000	GBP	428,382	372,367	0.02
French Republic Government Bond OAT 0% 25/11/2029	1,300,000	EUR	1,102,699	1,087,645	0.06
French Republic Government Bond OAT 0.5% 25/05/2040	650,000	EUR	634,660	424,593	0.02
French Republic Government Bond OAT 1.25% 25/05/2036	1,490,000	EUR	1,652,440	1,203,726	0.07
French Republic Government Bond OAT 5.5% 25/04/2029	33,316,250	EUR	41,117,346	37,915,225	2.15
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	400,000	EUR	398,584	275,108	0.02
Total France			45,334,111	41,278,664	2.34
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 0% 15/05/2036	1,540,000	EUR	1,520,519	1,127,234	0.06
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	410,000	EUR	236,386	221,523	0.01
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	3,650,000	EUR	3,356,139	3,453,229	0.20

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GERMANY (continued)					
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	290,000	EUR	486,224	323,167	0.02
Commerzbank AG 6.5% 06/12/2032 EMTN	500,000	EUR	498,890	495,490	0.03
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	1,400,000	EUR	1,345,312	1,056,787	0.06
Kreditanstalt fuer Wiederaufbau 8.8% 25/08/2023 EMTN	6,000,000	PLN	1,292,881	1,354,317	0.08
Total Germany			8,736,351	8,031,747	0.46
INDONESIA					
Indonesia Government International Bond 1.4% 30/10/2031	780,000	EUR	616,192	615,537	0.03
Indonesia Government International Bond 2.15% 18/07/2024 EMTN	1,620,000	EUR	1,593,400	1,582,173	0.09
Indonesia Treasury Bond 6.5% 15/06/2025	11,500,000,000	IDR	713,812	711,232	0.04
Indonesia Treasury Bond 7.125% 15/06/2042	11,000,000,000	IDR	687,234	702,643	0.04
Total Indonesia			3,610,638	3,611,585	0.20
IRELAND					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	510,000	USD	362,027	352,751	0.02
Ireland Government Bond 0.35% 18/10/2032	1,920,000	EUR	1,560,346	1,538,400	0.09
Permanent TSB Group Holdings Plc 2.125% 26/09/2024 EMTN	770,000	EUR	733,040	763,417	0.04
Total Ireland			2,655,413	2,654,568	0.15
ISRAEL					
Israel Government International Bond 1.5% 16/01/2029 EMTN	690,000	EUR	622,380	612,761	0.03
State of Israel 2.5% 15/01/2030	1,300,000	USD	1,079,226	1,038,737	0.06
Total Israel			1,701,606	1,651,498	0.09
ITALY					
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	1,100,000	EUR	1,095,875	1,091,596	0.06
Italy Buoni Poliennali Del Tesoro 0% 15/01/2024	2,680,000	EUR	2,602,816	2,626,668	0.15
Total Italy			3,698,691	3,718,264	0.21
JAPAN					
Japan Government Forty Year Bond 1.4% 20/03/2055	157,000,000	JPY	1,087,353	1,026,056	0.06
Total Japan			1,087,353	1,026,056	0.06
JERSEY					
Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025 EMTN	500,000	EUR	409,825	440,185	0.02
Total Jersey			409,825	440,185	0.02
LUXEMBOURG					
Aroundtown SA 3% 16/10/2029 EMTN	340,000	GBP	267,452	248,321	0.01
Eurofins Scientific SE 0.875% 19/05/2031	190,000	EUR	187,144	144,544	0.01
European Investment Bank 2.375% 24/05/2027	1,920,000	USD	1,689,359	1,628,815	0.09
Mohawk Capital Finance SA 1.75% 12/06/2027	200,000	EUR	204,445	184,564	0.01
Total Luxembourg			2,348,400	2,206,244	0.12

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO					
Mexican Bonos 8.5% 31/05/2029	90,000	MXN	443,194	476,024	0.03
Mexico Government International Bond 1.45% 25/10/2033	910,000	EUR	642,733	671,899	0.04
Mexico Government International Bond 3% 06/03/2045	430,000	EUR	310,138	318,910	0.02
Total Mexico			1,396,065	1,466,833	0.09
NETHERLANDS					
AGCO International Holdings BV 0.8% 06/10/2028	215,000	EUR	214,985	178,755	0.01
Akelius Residential Property Financing BV 1% 17/01/2028 EMTN	210,000	EUR	211,070	168,076	0.01
AT Securities BV 5.25% / perpetual	1,250,000	USD	577,127	446,826	0.03
JAB Holdings BV 1.75% 25/06/2026	200,000	EUR	190,516	185,770	0.01
Netherlands Government Bond 0% 15/07/2030	890,000	EUR	749,496	738,593	0.04
Syngenta Finance NV 4.892% 24/04/2025	460,000	USD	418,793	412,609	0.02
Upjohn Finance BV 1.362% 23/06/2027	275,000	EUR	276,006	242,729	0.01
VIA Outlets BV 1.75% 15/11/2028	175,000	EUR	173,917	140,200	0.01
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	250,000	EUR	249,146	216,628	0.01
Wizz Air Finance Co BV 1.35% 19/01/2024 EMTN	610,000	EUR	582,245	595,885	0.03
Total Netherlands			3,643,301	3,326,071	0.18
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	2,300,000	NZD	1,146,237	1,048,426	0.06
Total New Zealand			1,146,237	1,048,426	0.06
NORWAY					
Norway Government Bond 1.25% 17/09/2031	25,000,000	NOK	2,050,161	1,770,530	0.10
Norway Government Bond 1.375% 19/08/2030	13,300,000	NOK	1,120,203	971,950	0.06
Norway Government Bond 2.125% 18/05/2032	9,500,000	NOK	834,337	717,203	0.04
Total Norway			4,004,701	3,459,683	0.20
PERU					
Peru Government Bond 5.94% 12/02/2029	2,050,000	PEN	455,931	508,672	0.03
Total Peru			455,931	508,672	0.03
PHILIPPINES					
Philippine Government International Bond 1.75% 28/04/2041	190,000	EUR	124,621	122,734	0.01
Total Philippines			124,621	122,734	0.01
POLAND					
Republic of Poland Government Bond 1.75% 25/04/2032	10,000,000	PLN	1,500,680	1,645,419	0.09
Total Poland			1,500,680	1,645,419	0.09
RUSSIA					
Russian Foreign Bond - Eurobond 2.65% 27/05/2036 ¹	1,000,000	EUR	1,016,800	-	-
Russian Foreign Bond - Eurobond 2.875% 04/12/2025 ¹	1,800,000	EUR	1,992,340	-	-
Total Russia			3,009,140	-	-

¹Written down by Mediolanum - Sanctioned Security.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SLOVENIA					
Nova Ljubljanska Banka dd 6% 19/07/2025	900,000	EUR	900,000	895,788	0.05
Total Slovenia			900,000	895,788	0.05
SOUTH AFRICA					
Republic of South Africa Government Bond 8% 31/01/2030	16,530,000	ZAR	828,874	707,832	0.04
Total South Africa			828,874	707,832	0.04
SOUTH KOREA					
Korea International Bond 2.75% 19/01/2027	380,000	USD	336,982	327,173	0.02
Total South Korea			336,982	327,173	0.02
SPAIN					
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	300,000	EUR	296,109	251,388	0.01
Cellnex Finance Co SA 0.75% 15/11/2026 EMTN	500,000	EUR	496,213	440,575	0.03
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	200,000	EUR	196,877	165,458	0.01
Spain Government Bond 4.4% 31/10/2023	1,340,000	EUR	1,356,482	1,342,171	0.08
Spain Government Bond 4.65% 30/07/2025	1,340,000	EUR	1,404,977	1,372,334	0.08
Unicaja Banco SA 4.5% 30/06/2025 EMTN	1,400,000	EUR	1,405,668	1,387,988	0.08
Total Spain			5,156,326	4,959,914	0.29
SWEDEN					
Heimstaden Bostad AB 1.125% 21/01/2026 EMTN	190,000	EUR	161,665	152,348	0.01
Samhallsbyggnadsbolaget i Norden AB 1% 12/08/2027 EMTN	400,000	EUR	268,000	257,124	0.01
Samhallsbyggnadsbolaget i Norden AB 1.125% 04/09/2026 EMTN	380,000	EUR	260,300	263,591	0.01
Sweden Government Bond 1.5% 13/11/2023	3,850,000	SEK	338,293	324,165	0.02
Total Sweden			1,028,258	997,228	0.05
SWITZERLAND					
Swiss Confederation Government Bond 1.25% 27/06/2037	660,000	CHF	667,118	699,088	0.04
UBS Group AG 7.75% 01/03/2029	400,000	EUR	416,740	442,952	0.03
UBS Group AG 9.016% 15/11/2033	400,000	USD	407,313	436,807	0.02
Total Switzerland			1,491,171	1,578,847	0.09
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	470,000	EUR	467,246	346,371	0.02
Phoenix Group Holdings Plc 5.625% / perpetual	350,000	USD	305,312	281,755	0.02
Standard Chartered Plc 7.776% 16/11/2025	540,000	USD	519,257	505,754	0.03
United Kingdom Gilt 0.25% 31/01/2025	1,340,000	GBP	1,416,231	1,440,775	0.08
United Kingdom Gilt 0.625% 22/10/2050	760,000	GBP	408,111	359,346	0.02
United Kingdom Gilt 1.25% 22/10/2041	700,000	GBP	526,681	489,478	0.03
United Kingdom Gilt 4.25% 07/06/2032	490,000	GBP	594,241	568,026	0.03
Virgin Money UK Plc 2.875% 24/06/2025	550,000	EUR	532,052	532,307	0.03
Total United Kingdom			4,769,131	4,523,812	0.26

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
7-Eleven Inc 1.3% 10/02/2028	280,000	USD	222,555	216,008	0.01
7-Eleven Inc 1.8% 10/02/2031	280,000	USD	207,235	200,907	0.01
AbbVie Inc 4.7% 14/05/2045	570,000	USD	508,234	474,761	0.03
Apple Inc 2.9% 12/09/2027	340,000	USD	299,842	292,063	0.02
AT&T Inc 4.35% 01/03/2029	640,000	USD	582,185	561,739	0.03
Bank of America Corp 4.271% 23/07/2029	420,000	USD	374,259	363,956	0.02
Celanese US Holdings LLC 4.777% 19/07/2026	450,000	EUR	449,780	438,507	0.02
Coca-Cola Co 1.45% 01/06/2027	370,000	USD	309,120	302,515	0.02
Comcast Corp 4% 01/03/2048	280,000	USD	227,154	213,354	-
CSX Corp 2.4% 15/02/2030	570,000	USD	463,821	449,506	0.03
DTE Electric Co 3.7% 15/03/2045	490,000	USD	386,955	355,284	0.02
Fidelity National Information Services Inc 3.75% 21/05/2029	360,000	USD	313,866	300,750	0.02
Fidelity National Information Services Inc 4.25% 15/05/2028	200,000	USD	177,973	171,144	0.01
General Motors Financial Co Inc 1.25% 08/01/2026	750,000	USD	622,480	612,951	0.03
Goldman Sachs Group Inc 3.272% 29/09/2025	770,000	USD	687,678	681,108	0.04
Goldman Sachs Group Inc 6.75% 01/10/2037	520,000	USD	542,261	510,215	0.03
Hartford Financial Services Group Inc 4.4% 15/03/2048	330,000	USD	272,709	251,332	0.01
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	670,000	GBP	574,006	534,818	0.03
NRG Energy Inc 2.45% 02/12/2027	750,000	USD	596,046	579,139	0.03
Oracle Corp 3.4% 08/07/2024	770,000	USD	697,263	688,956	0.04
Southern Co 3.25% 01/07/2026	350,000	USD	308,632	301,510	0.02
Verizon Communications Inc 3.85% 01/11/2042	350,000	USD	278,937	257,104	0.01
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	130,000	EUR	126,333	122,909	-
Total United States of America			9,229,324	8,880,536	0.48
TOTAL LISTED SECURITIES : BONDS			119,358,830	109,287,513	6.19
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF ¹	34,616,469	USD	151,907,288	138,799,032	7.88
iShares US Mortgage Backed Securities UCITS ETF ¹	2,830,000	USD	13,123,130	12,805,296	0.73
PGIM Emerging Market Hard Currency Debt Fund ²	1,124,776	EUR	108,366,508	90,673,844	5.15
Xtrackers MSCI World Quality UCITS ETF ¹	713,832	GBP	34,889,336	36,059,981	2.05
Xtrackers S&P 500 Equal Weight UCITS ETF ¹	1,105,800	USD	75,108,063	80,831,852	4.59
Total Ireland			383,394,325	359,170,005	20.40
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			383,394,325	359,170,005	20.40
5) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	2,000,000	EUR	1,933,245	1,941,660	0.11
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2024	5,000,000	EUR	4,850,598	4,869,550	0.28
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2023	30,000,000	EUR	29,734,453	29,971,200	1.70
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2023	25,000,000	EUR	24,734,962	24,900,750	1.41
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2023	29,000,000	EUR	28,539,411	28,559,780	1.62
Total Italy			89,792,669	90,242,940	5.12

¹ETF.

²UCITS.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	1,120,000	USD	1,002,780	982,916	0.06
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	3,300,000	USD	3,108,037	3,047,512	0.17
United States Treasury Note/Bond 0.875% 30/09/2026	2,470,000	USD	2,059,915	2,023,253	0.11
United States Treasury Note/Bond 1.625% 30/09/2026	2,720,000	USD	2,334,891	2,281,015	0.13
United States Treasury Note/Bond 1.625% 31/10/2026	1,960,000	USD	1,680,096	1,640,866	0.09
United States Treasury Note/Bond 1.75% 15/08/2041	4,850,000	USD	3,258,639	3,113,213	0.18
United States Treasury Note/Bond 2% 15/08/2051	1,710,000	USD	1,118,144	1,064,342	0.06
United States Treasury Note/Bond 2.875% 15/05/2052	2,280,000	USD	1,816,120	1,726,392	0.10
United States Treasury Note/Bond 2.875% 30/11/2023	3,590,000	USD	3,265,164	3,256,882	0.18
United States Treasury Note/Bond 5.375% 15/02/2031	1,040,000	USD	1,079,171	1,039,791	0.06
United States Treasury Note/Bond 7.5% 15/11/2024	1,620,000	USD	1,594,239	1,526,928	0.09
Total United States of America			22,317,196	21,703,110	1.23
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			112,109,865	111,946,050	6.35
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,073,208,308	1,065,767,680	60.48
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
CANADA					
Inter Pipeline Ltd/AB 2.734% 18/04/2024	270,000	CAD	181,005	182,659	-
Toronto-Dominion Bank 1.943% 13/03/2025	160,000	CAD	104,080	104,385	-
Total Canada			285,085	287,044	-
FRANCE					
Electricite de France SA 4.5% 21/09/2028	370,000	USD	337,184	323,952	0.02
Total France			337,184	323,952	0.02
ITALY					
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	200,000	USD	199,437	191,753	0.01
Total Italy			199,437	191,753	0.01
MEXICO					
Mexican Bonos 8% 05/09/2024	290,000	MXN	1,381,750	1,500,301	0.09
Total Mexico			1,381,750	1,500,301	0.09
PHILIPPINES					
Philippine Government Bond 8.625% 06/09/2027	39,000,000	PHP	715,372	693,319	0.04
Total Philippines			715,372	693,319	0.04
SOUTH KOREA					
Korea Treasury Bond 1.375% 10/06/2030	1,420,000,000	KRW	927,153	845,791	0.05
Korea Treasury Bond 1.5% 10/12/2030	660,000,000	KRW	431,522	392,686	0.02
Total South Korea			1,358,675	1,238,477	0.07

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
HSBC Holdings Plc 7.336% 03/11/2026	670,000	USD	650,728	631,759	0.04
NatWest Group Plc 7.472% 10/11/2026	670,000	USD	650,611	627,657	0.04
Total United Kingdom			1,301,339	1,259,416	0.08
UNITED STATES OF AMERICA					
Dell International LLC / EMC Corp 4% 15/07/2024	560,000	USD	510,916	504,421	0.03
Ginnie Mae II Pool 3.5% 20/06/2046	1,300,000	USD	170,816	164,125	0.01
International Finance Corp 2.55% 18/09/2023 EMTN	20,230,000	CNH	2,766,525	2,550,264	0.14
Total United States of America			3,448,257	3,218,810	0.18
TOTAL OTHER ORGANISED MARKET : BONDS			9,027,099	8,713,072	0.49
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			9,027,099	8,713,072	0.49
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	128,926	HKD	1,991,011	1,996,525	0.11
Total Cayman Islands			1,991,011	1,996,525	0.11
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,991,011	1,996,525	0.11
2) OTHER TRANSFERABLE SECURITIES : BONDS					
LUXEMBOURG					
European Investment Bank 2.6% 29/09/2026 EMTN	30,000,000	CNH	4,070,559	3,792,336	0.22
Total Luxembourg			4,070,559	3,792,336	0.22
UNITED STATES OF AMERICA					
Fannie Mae Pool 3.5% 01/11/2051	2,704,398	USD	868,381	822,013	0.05
Ginnie Mae II Pool 2% 20/11/2051	1,460,000	USD	1,040,964	998,560	0.06
Ginnie Mae II Pool 2% 20/12/2051	1,650,000	USD	1,188,759	1,141,765	0.06
Total United States of America			3,098,104	2,962,338	0.17
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			7,168,663	6,754,674	0.39
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
BNY Mellon Dynamic US Equity Fund ¹	52,614,274	EUR	57,056,260	71,266,034	4.05
Muzinich Funds - Global Tactical Credit Fund ¹	1,687,287	EUR	160,876,885	144,077,413	8.18
Total Ireland			217,933,145	215,343,447	12.23

¹ UCITS.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - DIS ¹	215,106	EUR	34,895,798	34,993,415	1.99
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	1,210,743	EUR	120,586,728	108,228,317	6.14
Flossbach von Storch Bond Opportunities XD ¹	1,579,744	EUR	153,273,299	147,153,170	8.35
JPMorgan Investment Funds - US Select Equity Fund ¹	779,525	USD	72,776,590	71,279,065	4.05
Total Luxembourg			381,532,415	361,653,967	20.53
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			599,465,560	576,997,414	32.76
TOTAL OTHER TRANSFERABLE SECURITIES			608,625,234	585,748,613	33.26
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	30,000,000	EUR	29,622,234	29,787,300	1.69
Total Italy			29,622,234	29,787,300	1.69
SPAIN					
Spain Letras del Tesoro 0% 06/10/2023	22,000,000	EUR	21,727,274	21,798,920	1.24
Spain Letras del Tesoro 0% 07/07/2023	25,000,000	EUR	24,820,389	24,993,001	1.42
Total Spain			46,547,663	46,791,921	2.66
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 13/07/2023	3,340,000	USD	3,014,187	3,057,147	0.17
Total United States of America			3,014,187	3,057,147	0.17
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			79,184,084	79,636,368	4.52
TOTAL MONEY MARKET INSTRUMENTS			79,184,084	79,636,368	4.52
TOTAL INVESTMENTS			1,770,044,725	1,739,865,733	98.75
CASH AND OTHER NET ASSETS				21,945,713	1.25
TOTAL NET ASSETS				1,761,811,446	100.00

¹ UCITS.

COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,065,767,680	60.02
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	8,713,072	0.49
OTHER TRANSFERABLE SECURITIES	585,748,613	32.98
MONEY MARKET INSTRUMENTS	79,636,368	4.48
OTC FINANCIAL DERIVATIVE INSTRUMENTS	3,076,561	0.17
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	1,006,561	0.06
CASH AND CASH EQUIVALENTS	18,281,574	1.03
MARGIN CASH RECEIVABLE FROM BROKERS	10,146,674	0.57
OTHER ASSETS	3,488,571	0.20
TOTAL	1,775,865,674	100.00

COUPON STRATEGY COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	53.16
States, Provinces and Municipalities	15.64
Internet Software	2.97
Pharmaceuticals and Cosmetics	2.62
Holding and Finance Companies	2.34
Mortgage and Funding Institutions	2.12
Banks and Financial Institutions	1.65
News Transmission	1.48
Electronic Semiconductor	1.45
Retail	1.41
Petrol	1.37
Office Equipment and Computers	1.32
Tobacco and Spirits	1.11
Public Services	1.05
Real Estate Companies	1.01
Food and Distilleries	0.95
Insurance	0.72
Healthcare Education and Social Services	0.51
Mechanics and Machinery	0.49
Textile	0.46
Aerospace Technology	0.46
Supranational	0.45
Other Services	0.42
Chemicals	0.36
Automobile Industry	0.37
Transportation	0.35
Construction and Building Material	0.33
Electronics and Electrical Equipment	0.31
Consumer Goods	0.29
Biotechnology	0.26
Leisure	0.25
Business Houses	0.22
Mines and Heavy Industries	0.19
Non-Ferrous Metals	0.16
Graphic Art and Publishing	0.13
Miscellaneous	0.14
Agriculture and Fishing	0.16
Environmental Services and Recycling	0.07
TOTAL INVESTMENTS	98.75
CASH AND OTHER NET ASSETS	1.25
TOTAL NET ASSETS	100.00

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	9,954	AUD	232,434	234,791	0.04
BHP Group Ltd	11,951	AUD	335,123	328,051	0.06
Coles Group Ltd	20,070	AUD	217,161	225,558	0.04
Dexus	35,941	AUD	178,652	171,043	0.03
Goodman Group	19,021	AUD	225,315	232,917	0.04
Pilbara Minerals Ltd	62,915	AUD	161,799	187,709	0.03
Total Australia			1,350,484	1,380,069	0.24
BELGIUM					
D'ieteren Group	1,179	EUR	205,913	190,880	0.04
Total Belgium			205,913	190,880	0.04
CANADA					
ARC Resources Ltd	14,456	CAD	158,047	176,937	0.03
Canadian Natural Resources Ltd	5,519	CAD	311,950	284,730	0.05
Constellation Software Inc	116	CAD	184,532	220,544	0.04
Metro Inc	3,633	CAD	190,595	188,285	0.04
Nutrien Ltd	3,795	CAD	248,825	205,593	0.04
Royal Bank of Canada	4,898	CAD	450,916	429,251	0.08
Suncor Energy Inc	10,147	CAD	330,055	273,133	0.05
Toronto-Dominion Bank	6,575	CAD	400,454	373,960	0.07
Total Canada			2,275,374	2,152,433	0.40
CAYMAN ISLANDS					
SITC International Holdings Co Ltd	96,689	HKD	171,465	161,718	0.03
Total Cayman Islands			171,465	161,718	0.03
DENMARK					
AP Moller - Maersk A/S	181	DKK	323,529	291,095	0.05
DSV A/S	1,385	DKK	218,929	266,549	0.05
Genmab A/S	623	DKK	251,074	215,868	0.04
Novo Nordisk A/S	3,276	DKK	401,153	483,705	0.09
Total Denmark			1,194,685	1,257,217	0.23
FRANCE					
Air Liquide SA	1,700	EUR	248,432	279,140	0.05
BNP Paribas SA	5,159	EUR	280,005	297,777	0.06
Eiffage SA	2,038	EUR	206,174	194,792	0.04
Engie SA	18,616	EUR	260,107	283,484	0.05
Kering SA	470	EUR	250,155	237,632	0.04
L'Oreal SA	744	EUR	272,160	317,762	0.06

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
LVMH Moet Hennessy Louis Vuitton SE	729	EUR	545,594	629,127	0.12
Pernod Ricard SA	1,209	EUR	231,908	244,702	0.05
Sanofi	3,843	EUR	338,863	377,383	0.07
Teleperformance	699	EUR	136,562	107,262	0.02
Thales SA	1,858	EUR	231,745	254,918	0.05
TotalEnergies SE	6,049	EUR	347,734	317,875	0.06
Total France			3,349,439	3,541,854	0.67
GERMANY					
Allianz SE	1,800	EUR	368,977	383,760	0.07
Infineon Technologies AG	6,090	EUR	209,362	230,111	0.04
Mercedes-Benz Group AG	4,033	EUR	270,972	297,111	0.06
RWE AG	7,308	EUR	290,326	291,370	0.05
SAP SE	2,974	EUR	333,939	372,166	0.07
Siemens AG	2,221	EUR	300,610	338,791	0.06
Total Germany			1,774,186	1,913,309	0.35
HONG KONG					
AIA Group Ltd	33,632	HKD	313,989	311,154	0.06
HKT Trust & HKT Ltd	151,478	HKD	174,409	161,404	0.03
Hong Kong Exchanges & Clearing Ltd	6,666	HKD	246,778	230,159	0.04
Total Hong Kong			735,176	702,717	0.13
IRELAND					
Accenture Plc	1,767	USD	492,663	499,781	0.09
Allegion Plc	2,219	USD	219,954	244,110	0.05
Linde Plc	1,231	USD	398,715	429,981	0.08
Medtronic Plc	4,614	USD	359,108	372,588	0.07
Willis Towers Watson Plc	1,295	USD	278,361	279,535	0.05
Total Ireland			1,748,801	1,825,995	0.34
JAPAN					
Canon Inc	9,300	JPY	206,256	223,524	0.04
Capcom Co Ltd	5,000	JPY	162,110	180,578	0.03
Chugai Pharmaceutical Co Ltd	7,300	JPY	178,021	189,157	0.04
FANUC Corp	10,900	JPY	325,403	347,832	0.06
Hoya Corp	2,700	JPY	286,727	292,366	0.05
ITOCHU Corp	8,000	JPY	243,082	288,520	0.05
KDDI Corp	10,200	JPY	289,181	287,847	0.05
Keyence Corp	500	JPY	213,359	215,140	0.04
Kirin Holdings Co Ltd	12,700	JPY	183,721	169,253	0.03
Mizuho Financial Group Inc	16,500	JPY	242,884	230,097	0.04
Murata Manufacturing Co Ltd	3,400	JPY	184,649	177,581	0.03
Nintendo Co Ltd	6,400	JPY	257,407	265,517	0.05
Nippon Telegraph & Telephone Corp	212,500	JPY	224,246	229,766	0.04
Shin-Etsu Chemical Co Ltd	11,200	JPY	289,773	338,654	0.06
SMC Corp	500	JPY	231,414	252,017	0.05
Sony Group Corp	2,100	JPY	172,095	172,661	0.03
Subaru Corp	9,900	JPY	154,400	169,701	0.03

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
Tokyo Gas Co Ltd	8,700	JPY	162,136	173,407	0.03
Toyota Motor Corp	16,200	JPY	221,321	237,163	0.04
Total Japan			4,228,185	4,440,781	0.79
JERSEY					
Ferguson Plc	1,360	GBP	163,864	196,676	0.04
Total Jersey			163,864	196,676	0.04
NETHERLANDS					
Adyen NV	191	EUR	290,525	302,888	0.06
Airbus SE	2,377	EUR	287,625	314,620	0.06
ASML Holding NV	917	EUR	545,114	607,971	0.11
EXOR NV	2,016	EUR	153,903	164,667	0.03
LyondellBasell Industries NV	2,644	USD	213,710	222,547	0.04
NN Group NV	5,064	EUR	205,619	171,720	0.03
Total Netherlands			1,696,496	1,784,413	0.33
NORWAY					
Aker BP ASA	8,035	NOK	189,339	173,095	0.03
DNB Bank ASA	14,899	NOK	258,358	255,828	0.05
Total Norway			447,697	428,923	0.08
SINGAPORE					
CapitaLand Ascendas REIT	85,600	SGD	163,335	157,691	0.03
Singapore Telecommunications Ltd	146,300	SGD	277,113	247,713	0.05
Total Singapore			440,448	405,404	0.08
SPAIN					
Iberdrola SA	35,451	EUR	380,257	423,639	0.08
Industria de Diseno Textil SA	8,307	EUR	249,089	294,566	0.05
Total Spain			629,346	718,205	0.13
SWEDEN					
Evolution AB	2,275	SEK	236,677	263,673	0.05
Total Sweden			236,677	263,673	0.05
SWITZERLAND					
ABB Ltd	8,326	CHF	260,863	300,092	0.06
Chubb Ltd	1,861	USD	356,838	328,464	0.06
Nestle SA	5,982	CHF	665,494	659,449	0.12
Novartis AG	4,284	CHF	360,054	395,016	0.07
Roche Holding AG	1,725	CHF	532,043	483,358	0.09
Sika AG	1,041	CHF	262,791	272,712	0.05
Total Switzerland			2,438,083	2,439,091	0.45

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
3i Group Plc	10,643	GBP	243,909	241,660	0.05
Anglo American Plc	8,605	GBP	299,111	223,913	0.04
BAE Systems Plc	23,982	GBP	246,520	259,063	0.05
BP Plc	44,510	GBP	247,506	237,736	0.04
British American Tobacco Plc	8,037	GBP	282,385	244,254	0.05
Diageo Plc	7,180	GBP	295,370	282,718	0.05
HSBC Holdings Plc	61,092	GBP	365,619	442,594	0.08
Intertek Group Plc	3,871	GBP	182,166	192,390	0.04
NatWest Group Plc	72,758	GBP	238,215	204,163	0.04
RELX Plc	10,206	GBP	282,267	311,719	0.06
Rio Tinto Plc	5,082	GBP	309,847	295,246	0.05
Shell Plc	14,673	GBP	397,808	400,534	0.07
SSE Plc	13,643	GBP	271,440	292,687	0.05
Unilever Plc	7,747	GBP	363,656	369,907	0.07
Total United Kingdom			4,025,819	3,998,584	0.74
UNITED STATES OF AMERICA					
Abbott Laboratories	4,272	USD	422,070	426,887	0.08
AbbVie Inc	3,495	USD	490,621	431,605	0.08
Adobe Inc	1,418	USD	495,665	635,553	0.12
Agilent Technologies Inc	1,799	USD	237,294	198,286	0.04
Alphabet Inc A	10,445	USD	1,059,133	1,145,982	0.21
Alphabet Inc C	10,032	USD	1,019,711	1,112,347	0.21
Amazon.com Inc	13,846	USD	1,388,573	1,654,413	0.31
American Express Co	2,108	USD	319,547	336,584	0.06
American International Group Inc	6,624	USD	364,795	349,354	0.07
American Tower Corp	1,400	USD	277,843	248,869	0.05
Apple Inc	24,822	USD	3,744,371	4,413,130	0.82
Applied Materials Inc	2,624	USD	283,683	347,638	0.06
Archer-Daniels-Midland Co	3,166	USD	245,844	219,269	0.04
Bank of America Corp	18,065	USD	594,912	475,055	0.09
Berkshire Hathaway Inc	2,163	USD	647,388	676,061	0.13
BlackRock Inc	494	USD	335,717	312,945	0.06
Bristol-Myers Squibb Co	6,007	USD	417,328	352,106	0.07
Broadcom Inc	855	USD	489,604	679,792	0.13
Carlisle Cos Inc	962	USD	199,108	226,198	0.04
Caterpillar Inc	1,691	USD	371,469	381,366	0.07
CF Industries Holdings Inc	3,076	USD	244,362	195,725	0.04
Charter Communications Inc	573	USD	198,545	192,945	0.04
Cheniere Energy Inc	1,726	USD	264,731	241,039	0.04
Chevron Corp	3,846	USD	642,903	554,691	0.10
Chipotle Mexican Grill Inc	174	USD	279,435	341,142	0.06
Cisco Systems Inc	7,043	USD	309,098	334,010	0.06
Coca-Cola Co	9,558	USD	550,506	527,574	0.10
Colgate-Palmolive Co	3,549	USD	256,831	250,610	0.05
Comcast Corp	10,044	USD	340,073	382,519	0.07
ConocoPhillips	3,979	USD	459,387	377,877	0.07
Copart Inc	3,796	USD	252,431	317,354	0.06
Costco Wholesale Corp	1,057	USD	523,951	521,602	0.10
Crown Castle Inc	2,246	USD	275,739	234,564	0.04
CSX Corp	9,824	USD	294,252	307,056	0.06
CVS Health Corp	4,406	USD	340,642	279,181	0.05
Danaher Corp	1,219	USD	297,919	268,158	0.05
Deere & Co	1,034	USD	389,767	384,021	0.07

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Dollar General Corp	1,385	USD	302,155	215,532	0.04
Dow Inc	5,296	USD	256,456	258,538	0.05
DR Horton Inc	2,910	USD	254,243	324,581	0.06
Dropbox Inc	5,680	USD	122,813	138,850	0.03
Edwards Lifesciences Corp	3,746	USD	279,105	323,887	0.06
Electronic Arts Inc	2,248	USD	266,924	267,246	0.05
Eli Lilly & Co	1,550	USD	560,304	666,287	0.12
Emerson Electric Co	3,509	USD	291,501	290,723	0.05
Enphase Energy Inc	1,695	USD	337,716	260,200	0.05
EOG Resources Inc	2,323	USD	295,775	243,670	0.05
Equitable Holdings Inc	7,900	USD	218,948	196,667	0.04
Exxon Mobil Corp	8,128	USD	857,297	799,017	0.15
Fastenal Co	4,497	USD	226,295	243,151	0.05
Fortinet Inc	4,405	USD	246,392	305,201	0.06
General Dynamics Corp	1,521	USD	339,251	299,948	0.06
Home Depot Inc	2,310	USD	678,687	657,725	0.12
Honeywell International Inc	2,124	USD	422,063	403,969	0.08
IDEX Corp	977	USD	202,574	192,767	0.04
IDEXX Laboratories Inc	566	USD	238,782	260,552	0.05
Intuit Inc	896	USD	345,911	376,295	0.07
Intuitive Surgical Inc	1,287	USD	340,170	403,370	0.08
Johnson & Johnson	4,869	USD	777,285	738,696	0.14
JPMorgan Chase & Co	6,284	USD	809,803	837,713	0.16
Keysight Technologies Inc	1,294	USD	204,057	198,607	0.04
KLA Corp	788	USD	292,201	350,317	0.07
Lowe's Cos Inc	1,797	USD	365,418	371,753	0.07
LPL Financial Holdings Inc	1,422	USD	256,578	283,396	0.05
Lululemon Athletica Inc	841	USD	283,651	291,768	0.05
Mastercard Inc	1,884	USD	633,815	679,173	0.13
McDonald's Corp	1,986	USD	525,619	543,210	0.10
MercadoLibre Inc	205	USD	239,010	222,588	0.04
Merck & Co Inc	5,724	USD	565,663	605,401	0.11
Meta Platforms Inc	4,758	USD	734,438	1,251,559	0.23
Microsoft Corp	12,018	USD	3,092,416	3,751,247	0.70
Morgan Stanley	3,509	USD	295,993	274,673	0.05
Motorola Solutions Inc	699	USD	175,610	187,904	0.03
Nasdaq Inc	5,006	USD	281,550	228,734	0.04
Netflix Inc	944	USD	300,290	381,139	0.07
NextEra Energy Inc	3,820	USD	292,307	259,802	0.05
NIKE Inc	3,391	USD	346,217	343,047	0.06
NRG Energy Inc	4,907	USD	178,162	168,169	0.03
Nucor Corp	1,290	USD	161,813	193,890	0.04
NVIDIA Corp	4,305	USD	942,531	1,669,204	0.31
ON Semiconductor Corp	3,672	USD	263,306	318,330	0.06
Oracle Corp	2,350	USD	196,164	256,518	0.05
Owens Corning	2,039	USD	199,400	243,895	0.05
Paychex Inc	2,047	USD	213,671	209,897	0.04
PayPal Holdings Inc	4,138	USD	315,941	253,097	0.05
PepsiCo Inc	3,469	USD	594,811	588,935	0.11
Pfizer Inc	13,489	USD	561,853	453,507	0.08
PNC Financial Services Group Inc	1,877	USD	265,985	216,689	0.04
Procter & Gamble Co	4,528	USD	617,727	629,770	0.12
Prudential Financial Inc	3,601	USD	339,175	291,183	0.05
Public Storage	1,014	USD	278,779	271,280	0.05

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
QUALCOMM Inc	2,562	USD	291,377	279,542	0.05
Quest Diagnostics Inc	1,462	USD	195,011	188,358	0.04
Regeneron Pharmaceuticals Inc	473	USD	331,968	311,521	0.06
Salesforce Inc	1,315	USD	215,779	254,635	0.05
Starbucks Corp	4,021	USD	374,558	365,096	0.07
Steel Dynamics Inc	2,583	USD	231,938	257,898	0.05
Synchrony Financial	7,023	USD	240,530	218,350	0.04
Synopsys Inc	827	USD	289,066	330,050	0.06
Tesla Inc	4,085	USD	758,498	980,138	0.18
Texas Instruments Inc	2,544	USD	419,591	419,772	0.08
Thermo Fisher Scientific Inc	920	USD	465,475	439,973	0.08
Tractor Supply Co	1,054	USD	217,181	213,602	0.04
Union Pacific Corp	1,788	USD	354,232	335,344	0.06
United Parcel Service Inc	1,925	USD	319,707	316,275	0.06
UnitedHealth Group Inc	1,849	USD	892,886	814,577	0.15
Valero Energy Corp	1,176	USD	119,532	126,439	0.02
Veeva Systems Inc	1,173	USD	213,335	212,591	0.04
Verisk Analytics Inc	1,475	USD	267,575	305,586	0.06
Verizon Communications Inc	6,539	USD	230,489	222,901	0.04
Vertex Pharmaceuticals Inc	1,082	USD	323,429	349,007	0.07
VICI Properties Inc	7,668	USD	231,697	220,903	0.04
Visa Inc	3,217	USD	661,522	700,250	0.13
Walmart Inc	2,828	USD	400,206	407,429	0.08
Waste Management Inc	2,171	USD	329,825	345,091	0.06
WEC Energy Group Inc	2,780	USD	244,158	224,846	0.04
Wells Fargo & Co	9,499	USD	404,350	371,602	0.07
Western Union Co	11,917	USD	148,277	128,127	0.02
Zoetis Inc	1,840	USD	274,649	290,437	0.05
Total United States of America			51,456,690	54,657,115	10.22
TOTAL LISTED SECURITIES : SHARES			78,568,828	82,459,057	15.34
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC	297,523	USD	9,787,999	10,180,141	1.90
Total Ireland			9,787,999	10,180,141	1.90
TOTAL LISTED SECURITIES : WARRANTS			9,787,999	10,180,141	1.90
3) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lyxor Russell 1000 Growth UCITS ETF ¹	39,166	USD	12,232,482	12,213,976	2.27
Total France			12,232,482	12,213,976	2.27

¹ETF.

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
BNY Mellon Dynamic US Equity Fund ¹	13,502,974	EUR	17,364,730	22,645,838	4.22
iShares Core Global Aggregate Bond UCITS ETF ²	4,690,875	EUR	21,569,955	21,603,825	4.02
iShares Global Infrastructure UCITS ETF ²	439,819	GBP	13,745,069	12,121,197	2.26
Xtrackers S&P 500 Equal Weight UCITS ETF ²	432,500	USD	29,104,344	31,614,918	5.89
Total Ireland			81,784,098	87,985,778	16.39
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			94,016,580	100,199,754	18.66
4) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2023	32,000,000	EUR	31,637,093	31,872,960	5.94
Total Italy			31,637,093	31,872,960	5.94
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			31,637,093	31,872,960	5.94
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			214,010,500	224,711,912	41.84
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund ¹	2,160,713	EUR	37,247,607	39,281,761	7.32
Federated Hermes Global Emerging Markets Equity Fund ¹	9,077,786	EUR	39,287,703	36,142,297	6.73
Muzinich Funds - Global Tactical Credit Fund ¹	572,014	EUR	57,951,434	54,152,601	10.09
Total Ireland			134,486,744	129,576,659	24.14
LUXEMBOURG					
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - CAP ¹	71,887	EUR	9,183,348	12,657,158	2.36
BlackRock Global Funds - Continental European Flexible Fund ¹	473,452	EUR	10,175,496	12,873,163	2.40
BlackRock Global Funds - World Technology Fund ¹	514,757	EUR	9,596,307	12,498,297	2.33
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	164,275	EUR	28,709,400	26,208,501	4.88
Flossbach von Storch Bond Opportunities XTC ¹	461,143	EUR	45,702,593	43,582,654	8.12
Jupiter JGF - Dynamic Bond ¹	3,408,406	EUR	44,991,247	42,298,324	7.88
Total Luxembourg			148,358,391	150,118,097	27.97
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			282,845,135	279,694,756	52.11
TOTAL OTHER TRANSFERABLE SECURITIES			282,845,135	279,694,756	52.11

¹UCITS.

²ETF.

NEW OPPORTUNITIES COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	29,000,000	EUR	28,627,980	28,794,390	5.36
Total Italy			28,627,980	28,794,390	5.36
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			28,627,980	28,794,390	5.36
TOTAL MONEY MARKET INSTRUMENTS			28,627,980	28,794,390	5.36
TOTAL INVESTMENTS			525,483,615	533,201,058	99.31
CASH AND OTHER NET ASSETS				3,681,649	0.69
TOTAL NET ASSETS				536,882,707	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	224,711,912	41.39
OTHER TRANSFERABLE SECURITIES	279,694,756	51.52
MONEY MARKET INSTRUMENTS	28,794,390	5.30
OTC FINANCIAL DERIVATIVE INSTRUMENTS	387,733	0.07
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	111,290	0.02
CASH AND CASH EQUIVALENTS	2,880,565	0.53
MARGIN CASH RECEIVABLE FROM BROKERS	4,830,066	0.89
CASH HELD AS COLLATERAL	290,000	0.05
OTHER ASSETS	1,226,915	0.23
TOTAL	542,927,627	100.00

NEW OPPORTUNITIES COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	70.77
States, Provinces and Municipalities	11.30
Internet Software	2.23
Mortgage and Funding Institutions	1.90
Pharmaceuticals and Cosmetics	1.38
Holding and Finance Companies	1.08
Banks and Financial Institutions	1.05
Electronic Semiconductor	1.05
Office Equipment and Computers	1.01
Retail	0.89
Petrol	0.76
Food and Distilleries	0.50
Public Services	0.43
Other Services	0.39
Automobile Industry	0.35
News Transmission	0.35
Insurance	0.33
Mechanics and Machinery	0.33
Transportation	0.31
Aerospace Technology	0.30
Electronics and Electrical Equipment	0.27
Biotechnology	0.26
Real Estate Companies	0.25
Chemicals	0.24
Consumer Goods	0.22
Leisure	0.21
Construction and Building Material	0.19
Mines and Heavy Industries	0.18
Healthcare Education and Social Services	0.15
Textile	0.15
Tobacco and Spirits	0.15
Graphic Art and Publishing	0.13
Non-Ferrous Metals	0.09
Environmental Services and Recycling	0.06
Business Houses	0.05
TOTAL INVESTMENTS	99.31
CASH AND OTHER NET ASSETS	0.69
TOTAL NET ASSETS	100.00

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Transurban Group	860,615	AUD	7,287,739	7,482,470	1.39
Total Australia			7,287,739	7,482,470	1.39
BERMUDA					
China Gas Holdings Ltd	10,770,216	HKD	18,701,929	11,299,603	2.10
Total Bermuda			18,701,929	11,299,603	2.10
CANADA					
Canadian National Railway Co	24,229	CAD	2,801,344	2,692,324	0.50
Canadian Pacific Kansas City Ltd	45,161	CAD	3,285,242	3,347,192	0.62
Enbridge Inc	153,847	CAD	5,057,341	5,247,354	0.98
Fortis Inc	23,929	CAD	996,638	946,276	0.18
GFL Environmental Inc	327,372	USD	9,147,965	11,642,561	2.15
Keyera Corp ¹	26,972	CAD	578,300	570,765	0.11
Pembina Pipeline Corp ²	114,551	CAD	3,112,110	3,304,815	0.61
TC Energy Corp	64,754	CAD	2,706,059	2,401,476	0.45
Total Canada			27,684,999	30,152,763	5.60
FRANCE					
Aéroports de Paris	9,443	EUR	1,267,758	1,241,755	0.23
Getlink SE	109,127	EUR	1,418,884	1,700,199	0.32
Vinci SA	68,944	EUR	6,161,805	7,334,263	1.36
Total France			8,848,447	10,276,217	1.91
ITALY					
Infrastrutture Wireless Italiane SpA	731,117	EUR	6,752,036	8,831,893	1.64
Terna - Rete Elettrica Nazionale	103,218	EUR	632,315	805,720	0.15
Total Italy			7,384,351	9,637,613	1.79
MEXICO					
Grupo Aeroportuario del Centro Norte SAB de CV	100,212	MXN	980,975	974,093	0.18
Grupo Aeroportuario del Pacifico SAB de CV	128,571	MXN	1,007,194	2,111,070	0.39
Grupo Aeroportuario del Sureste SAB de CV	67,626	MXN	929,149	1,724,722	0.32
Total Mexico			2,917,318	4,809,885	0.89
NETHERLANDS					
Ferrovial SE ³	123,707	EUR	3,008,898	3,583,792	0.67
Total Netherlands			3,008,898	3,583,792	0.67

¹25,600 quantity of this security position is out on loan as at financial period end.

²7,500 quantity of this security position is out on loan as at financial period end.

³117,521 quantity of this security position is out on loan as at financial period end.

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NEW ZEALAND					
Auckland International Airport Ltd	235,489	NZD	915,789	1,130,640	0.21
Total New Zealand			915,789	1,130,640	0.21
SPAIN					
Aena SME SA	30,937	EUR	4,332,751	4,578,676	0.85
Cellnex Telecom SA	102,614	EUR	3,983,130	3,795,692	0.71
EDP Renovaveis SA ¹	38,310	EUR	799,419	700,881	0.13
Iberdrola SA	353,706	EUR	2,846,708	4,226,787	0.79
Total Spain			11,962,008	13,302,036	2.48
SWITZERLAND					
Flughafen Zurich AG	13,385	CHF	1,938,706	2,549,295	0.47
Total Switzerland			1,938,706	2,549,295	0.47
UNITED KINGDOM					
National Grid Plc	362,856	GBP	3,748,613	4,399,636	0.82
Pennon Group Plc	184,335	GBP	2,197,759	1,527,277	0.28
Severn Trent Plc	95,844	GBP	3,214,155	2,865,906	0.53
Total United Kingdom			9,160,527	8,792,819	1.63
UNITED STATES OF AMERICA					
Ameren Corp	14,587	USD	1,089,189	1,091,953	0.20
American Electric Power Co Inc	94,281	USD	7,182,087	7,276,315	1.35
American Tower Corp	23,472	USD	5,194,920	4,172,465	0.78
American Water Works Co Inc	19,131	USD	2,621,361	2,503,162	0.47
Atmos Energy Corp	8,241	USD	834,079	878,788	0.16
CenterPoint Energy Inc	177,936	USD	4,773,329	4,754,202	0.88
Cheniere Energy Inc	22,071	USD	2,286,451	3,082,253	0.57
CMS Energy Corp	20,276	USD	1,157,458	1,091,856	0.20
Crown Castle Inc	11,929	USD	1,841,733	1,245,821	0.23
CSX Corp	188,985	USD	5,480,070	5,906,865	1.10
Dominion Energy Inc	48,338	USD	3,329,833	2,294,615	0.43
DTE Energy Co	11,079	USD	1,223,077	1,117,243	0.21
Duke Energy Corp	17,793	USD	1,411,129	1,463,560	0.27
Eversource Energy	41,311	USD	2,915,410	2,685,404	0.50
Exelon Corp	83,361	USD	3,315,504	3,112,857	0.58
Kinder Morgan Inc	65,851	USD	1,169,199	1,039,371	0.19
NextEra Energy Inc	109,640	USD	6,616,792	7,456,726	1.39
NiSource Inc	102,862	USD	2,450,069	2,578,621	0.48
Norfolk Southern Corp	9,553	USD	2,054,912	1,985,553	0.37
ONEOK Inc	17,247	USD	1,097,244	975,696	0.18
PG&E Corp	217,549	USD	2,617,196	3,445,689	0.64
PPL Corp	74,833	USD	1,998,664	1,814,923	0.34
Republic Services Inc	17,015	USD	2,249,594	2,388,806	0.44
SBA Communications Corp	12,192	USD	3,126,376	2,589,934	0.48
Sempra Energy	23,689	USD	2,741,598	3,161,211	0.59
Southern Co	40,188	USD	2,232,568	2,587,724	0.48
Targa Resources Corp	18,904	USD	991,224	1,318,602	0.25
WEC Energy Group Inc	35,456	USD	3,098,798	2,867,679	0.53

¹35,915 quantity of this security position is out on loan as at financial period end.

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Williams Cos Inc	79,191	USD	1,973,033	2,368,471	0.44
Xcel Energy Inc	36,785	USD	2,355,182	2,096,172	0.39
Total United States of America			81,428,079	81,352,537	15.12
TOTAL LISTED SECURITIES : SHARES			181,238,790	184,369,670	34.26
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Global Clean Energy UCITS ETF ^{1,2}	2,822,730	GBP	30,101,128	27,153,560	5.05
Total Ireland			30,101,128	27,153,560	5.05
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			30,101,128	27,153,560	5.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			211,339,918	211,523,230	39.31
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
ATLAS Global Infrastructure Fund ³	786,046	EUR	89,734,142	103,348,569	19.21
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund ³	8,485,843	EUR	98,651,879	99,730,724	18.53
Lazard Global Listed Infrastructure Equity Fund ³	14,971,507	EUR	26,704,462	32,970,253	6.13
Wellington Enduring Assets Fund ³	7,085,239	EUR	76,501,135	80,890,049	15.03
Total Ireland			291,591,618	316,939,595	58.90
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			291,591,618	316,939,595	58.90
TOTAL OTHER TRANSFERABLE SECURITIES			291,591,618	316,939,595	58.90
TOTAL INVESTMENTS			502,931,536	528,462,825	98.21
CASH AND OTHER NET ASSETS				9,648,506	1.79
TOTAL NET ASSETS				538,111,331	100.00

¹ETF.

²35,915 quantity of this security position is out on loan as at financial period end.

³UCITS.

INFRASTRUCTURE OPPORTUNITY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	211,523,230	39.11
OTHER TRANSFERABLE SECURITIES	316,939,595	58.61
OTC FINANCIAL DERIVATIVE INSTRUMENTS	340,490	0.06
CASH AND CASH EQUIVALENTS	8,218,567	1.52
MARGIN CASH RECEIVABLE FROM BROKERS	1,551	-
OTHER ASSETS	3,759,140	0.70
TOTAL	540,782,573	100.00

INFRASTRUCTURE OPPORTUNITY COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	63.95
Public Services	14.62
Transportation	6.74
Petrol	3.58
Environmental Services and Recycling	2.72
News Transmission	2.35
Real Estate Companies	1.49
Construction and Building Material	1.36
Holding and Finance Companies	1.19
Internet Software	0.21
TOTAL INVESTMENTS	98.21
CASH AND OTHER NET ASSETS	1.79
TOTAL NET ASSETS	100.00

CONVERTIBLE STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
SPDR Refinitiv Global Convertible Bond UCITS ETF ¹	148,660	EUR	4,805,033	5,183,774	1.18
Total Ireland			4,805,033	5,183,774	1.18
LUXEMBOURG					
Aviva Investors - Global Convertibles Fund ²	2,557,612	EUR	43,578,955	34,869,208	7.92
Total Luxembourg			43,578,955	34,869,208	7.92
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			48,383,988	40,052,982	9.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			48,383,988	40,052,982	9.10
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lazard Convertible Global - AD H EUR ²	992	EUR	12,784,754	11,607,866	2.64
Lazard Convertible Global - PC H USD ²	66,964	USD	74,651,449	73,016,296	16.58
Total France			87,436,203	84,624,162	19.22
IRELAND					
Lazard Global Convertibles Recovery Fund ²	376,828	USD	31,255,781	32,998,943	7.49
Total Ireland			31,255,781	32,998,943	7.49
LUXEMBOURG					
Goldman Sachs Global Convertible Bond Opportunities ²	13,328	USD	66,632,312	76,710,180	17.41
Jupiter JGF - Global Convertibles ²	2,034,298	USD	29,923,360	29,666,064	6.74
Schroder ISF Global Convertible Bond ²	556,175	USD	68,059,039	84,371,196	19.15
UBS Lux Bond SICAV - Convert Global EUR ²	477,790	EUR	63,069,306	70,440,606	15.99
Total Luxembourg			227,684,017	261,188,046	59.29
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			346,376,001	378,811,151	86.00
TOTAL OTHER TRANSFERABLE SECURITIES			346,376,001	378,811,151	86.00

¹ETF.

²UCITS.

CONVERTIBLE STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	17,000,000	EUR	16,784,097	16,879,470	3.83
Total Italy			16,784,097	16,879,470	3.83
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			16,784,097	16,879,470	3.83
TOTAL MONEY MARKET INSTRUMENTS			16,784,097	16,879,470	3.83
TOTAL INVESTMENTS			411,544,086	435,743,603	98.93
CASH AND OTHER NET ASSETS				4,709,334	1.07
TOTAL NET ASSETS				440,452,937	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	40,052,982	8.98
OTHER TRANSFERABLE SECURITIES	378,811,151	84.95
MONEY MARKET INSTRUMENTS	16,879,470	3.79
OTC FINANCIAL DERIVATIVE INSTRUMENTS	582,537	0.13
CASH AND CASH EQUIVALENTS	2,322,979	0.52
MARGIN CASH RECEIVABLE FROM BROKERS	2,820,504	0.63
CASH HELD AS COLLATERAL	2,170,000	0.49
OTHER ASSETS	2,289,520	0.51
TOTAL	445,929,138	100.00

CONVERTIBLE STRATEGY COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	95.10
States, Provinces and Municipalities	3.83
TOTAL INVESTMENTS	98.93
CASH AND OTHER NET ASSETS	1.07
TOTAL NET ASSETS	100.00

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Carmignac Emergents ¹	8,945	EUR	10,877,289	9,757,653	2.79
Carmignac Investissement ¹	39,537	EUR	54,869,755	64,198,232	18.33
Carmignac Long-Short European Equities ¹	17,451	EUR	6,007,407	6,821,482	1.95
Carmignac Patrimoine ¹	65,775	EUR	40,592,928	42,371,597	12.10
Total France			112,347,379	123,148,964	35.17
LUXEMBOURG					
Carmignac Portfolio Flexible Bond ¹	33,309	EUR	40,404,942	40,191,306	11.47
Carmignac Portfolio Global Bond ¹	32,343	EUR	45,922,980	46,580,531	13.30
Total Luxembourg			86,327,922	86,771,837	24.77
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			198,675,301	209,920,801	59.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			198,675,301	209,920,801	59.94
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Carmignac Portfolio - EM Debt ¹	97,121	EUR	12,469,579	12,868,533	3.67
Carmignac Portfolio - Grande Europe ¹	52,934	EUR	12,776,998	15,883,775	4.53
Carmignac Portfolio - Investissement ¹	199,222	EUR	24,150,729	28,897,093	8.25
Carmignac Portfolio - Patrimoine ¹	621,624	EUR	63,049,448	63,529,947	18.14
Total Luxembourg			112,446,754	121,179,348	34.59
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			112,446,754	121,179,348	34.59
TOTAL OTHER TRANSFERABLE SECURITIES			112,446,754	121,179,348	34.59
TOTAL INVESTMENTS			311,122,055	331,100,149	94.53
CASH AND OTHER NET ASSETS				19,158,505	5.47
TOTAL NET ASSETS				350,258,654	100.00

¹ UCITS.

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	209,920,801	59.63
OTHER TRANSFERABLE SECURITIES	121,179,348	34.42
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	338,708	0.10
CASH AND CASH EQUIVALENTS	9,364,935	2.66
MARGIN CASH RECEIVABLE FROM BROKERS	7,539,982	2.15
OTHER ASSETS	3,672,380	1.04
TOTAL	352,016,154	100.00

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	94.53
TOTAL INVESTMENTS	94.53
CASH AND OTHER NET ASSETS	5.47
TOTAL NET ASSETS	100.00

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
CANADA					
Canadian Pacific Kansas City Ltd	27,721	CAD	2,085,515	2,054,594	0.30
Total Canada			2,085,515	2,054,594	0.30
FINLAND					
Kone Oyj	17,816	EUR	855,394	852,139	0.13
Total Finland			855,394	852,139	0.13
FRANCE					
Hermes International	195	EUR	293,791	388,050	0.06
L'Oreal SA	4,142	EUR	1,451,525	1,769,048	0.26
Schneider Electric SE	5,927	EUR	821,090	986,608	0.15
Total France			2,566,406	3,143,706	0.47
IRELAND					
Accenture Plc	8,521	USD	2,298,644	2,410,092	0.35
Linde Plc	3,805	USD	1,213,778	1,329,065	0.20
Total Ireland			3,512,422	3,739,157	0.55
JERSEY					
Ferguson Plc	8,679	USD	1,085,546	1,251,415	0.18
Total Jersey			1,085,546	1,251,415	0.18
NETHERLANDS					
ASML Holding NV	2,948	EUR	1,660,953	1,954,524	0.29
Total Netherlands			1,660,953	1,954,524	0.29
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	51,267	KRW	1,911,969	2,122,130	0.31
Total South Korea			1,911,969	2,122,130	0.31
SWEDEN					
Atlas Copco AB	142,630	SEK	1,672,401	1,880,871	0.28
Total Sweden			1,672,401	1,880,871	0.28
SWITZERLAND					
Nestle SA	22,723	CHF	2,560,124	2,504,957	0.37
Novartis AG	8,094	CHF	690,250	746,325	0.11
Roche Holding AG	3,889	CHF	1,164,085	1,089,727	0.16
SGS SA	12,396	CHF	1,102,059	1,073,912	0.16
Zurich Insurance Group AG	5,435	CHF	2,479,337	2,365,966	0.35
Total Switzerland			7,995,855	7,780,887	1.15

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
3i Group Plc	88,563	GBP	1,379,924	2,010,912	0.30
Ashtead Group Plc	35,106	GBP	1,975,124	2,227,101	0.33
AstraZeneca Plc	8,934	GBP	1,158,500	1,173,928	0.17
Berkeley Group Holdings Plc	24,397	GBP	1,076,760	1,115,309	0.16
Diageo Plc	57,216	GBP	2,477,383	2,252,922	0.33
Next Plc	14,867	GBP	1,000,859	1,195,399	0.18
RELX Plc	90,360	GBP	2,455,428	2,759,838	0.41
Total United Kingdom			11,523,978	12,735,409	1.88
UNITED STATES OF AMERICA					
Abbott Laboratories	11,255	USD	1,140,751	1,124,675	0.17
Agilent Technologies Inc	10,631	USD	1,547,252	1,171,749	0.17
Alphabet Inc C	15,728	USD	1,442,715	1,743,919	0.26
American Express Co	15,931	USD	2,332,653	2,543,703	0.37
Amphenol Corp	19,681	USD	1,481,863	1,532,448	0.23
Apple Inc	12,356	USD	1,696,096	2,196,786	0.32
Broadcom Inc	1,525	USD	875,803	1,212,494	0.18
Copart Inc	18,060	USD	1,105,775	1,509,856	0.22
Costco Wholesale Corp	3,931	USD	1,721,237	1,939,846	0.29
Danaher Corp	9,250	USD	2,231,958	2,034,830	0.30
Home Depot Inc	8,075	USD	2,417,638	2,299,192	0.34
Installed Building Products Inc	9,608	USD	784,052	1,234,333	0.18
Intuit Inc	2,381	USD	888,349	999,955	0.15
Marsh & McLennan Cos Inc	3,769	USD	573,177	649,747	0.10
Mastercard Inc	5,197	USD	1,727,821	1,873,492	0.28
Microsoft Corp	11,957	USD	2,822,768	3,732,206	0.55
Moody's Corp	8,052	USD	2,241,532	2,566,307	0.38
NIKE Inc	11,227	USD	1,160,109	1,135,769	0.17
NVIDIA Corp	1,642	USD	257,257	636,663	0.09
Texas Instruments Inc	13,871	USD	2,304,727	2,288,779	0.34
Thermo Fisher Scientific Inc	4,218	USD	2,189,476	2,017,178	0.30
TJX Cos Inc	11,488	USD	864,167	892,821	0.13
Union Pacific Corp	9,584	USD	1,876,666	1,797,505	0.26
UnitedHealth Group Inc	5,286	USD	2,497,336	2,328,747	0.34
Verisk Analytics Inc	6,543	USD	1,126,133	1,355,558	0.20
Waste Management Inc	6,529	USD	965,690	1,037,818	0.15
Total United States of America			40,273,001	43,856,376	6.47
TOTAL LISTED SECURITIES : SHARES			75,143,440	81,371,208	12.01
2) LISTED SECURITIES : BONDS					
BRAZIL					
Light Servicos de Eletricidade SA/Light Energia SA 4.375% 18/06/2026	633,000	USD	504,476	232,556	0.03
Total Brazil			504,476	232,556	0.03
DENMARK					
Orsted AS 2.5% 16/05/2033 EMTN	200,000	GBP	181,474	174,405	0.03
Orsted AS 4.125% 01/03/2035 EMTN	487,000	EUR	483,703	494,763	0.07
Total Denmark			665,177	669,168	0.10

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE					
Accor SA 2.375% 29/11/2028	800,000	EUR	697,100	717,408	0.11
BNP Paribas SA 5.125% / perpetual	422,000	USD	333,002	305,047	0.04
BNP Paribas SA 7.375% / perpetual	422,000	USD	403,635	374,690	0.06
BNP Paribas SA 7.75% / perpetual	422,000	USD	399,801	371,097	0.05
BNP Paribas SA 9.25% / perpetual	707,000	USD	708,873	668,332	0.10
Cie de Saint-Gobain 2.625% 10/08/2032 EMTN	1,700,000	EUR	1,558,548	1,555,126	0.23
Constellium SE 3.125% 15/07/2029	800,000	EUR	653,840	672,536	0.10
Electricite de France SA 2.625% / perpetual	400,000	EUR	319,500	321,796	0.05
Electricite de France SA 5.875% EMTN / perpetual	400,000	GBP	394,092	382,789	0.06
Electricite de France SA 7.5% EMTN / perpetual	200,000	EUR	200,000	202,852	0.03
Forvia 2.375% 15/06/2027	600,000	EUR	512,160	527,238	0.08
French Republic Government Bond OAT 1.75% 25/06/2039	900,000	EUR	743,382	747,450	0.11
Getlink SE 3.5% 30/10/2025	1,000,000	EUR	983,933	975,470	0.14
Ile-de-France Mobilites 3.05% 03/02/2033 EMTN	900,000	EUR	886,010	883,593	0.13
Rexel SA 2.125% 15/06/2028	800,000	EUR	708,620	703,296	0.10
RTE Réseau de Transport d'Electricite SADIR 3.75% 04/07/2035 EMTN	400,000	EUR	397,912	398,260	0.06
Schneider Electric SE 3.25% 09/11/2027 EMTN	1,400,000	EUR	1,431,724	1,383,354	0.20
Schneider Electric SE 3.375% 13/04/2034 EMTN	200,000	EUR	197,348	195,968	0.03
Schneider Electric SE 3.5% 12/06/2033 EMTN	900,000	EUR	892,926	895,455	0.13
Societe Generale SA 4.75% / perpetual	422,000	USD	341,711	304,211	0.04
Societe Generale SA 7.875% EMTN / perpetual	600,000	EUR	590,500	573,606	0.08
Societe Generale SA 9.375% / perpetual	422,000	USD	413,787	376,713	0.06
Valeo 5.375% 28/05/2027 EMTN	600,000	EUR	601,080	599,778	0.09
Total France			14,369,484	14,136,065	2.08
GERMANY					
Allianz SE 4.252% 05/07/2052 EMTN	1,400,000	EUR	1,352,822	1,298,962	0.19
Amprion GmbH 0.625% 23/09/2033 EMTN	1,100,000	EUR	813,465	798,391	0.12
Amprion GmbH 3.971% 22/09/2032	600,000	EUR	620,594	602,502	0.09
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	23,980,000	EUR	23,783,124	23,789,358	3.50
Commerzbank AG 6.125% / perpetual	400,000	EUR	376,432	363,864	0.05
Commerzbank AG 6.5% 06/12/2032 EMTN	500,000	EUR	505,452	495,490	0.07
Commerzbank AG 8.625% 28/02/2033 EMTN	200,000	GBP	234,106	223,904	0.03
Deutsche Bahn Finance GMBH 1.6% / perpetual	1,500,000	EUR	1,175,750	1,191,045	0.18
Deutsche Bahn Finance GMBH 3.625% 18/12/2037 EMTN	274,000	EUR	273,671	274,737	0.04
Eurogrid GmbH 3.279% 05/09/2031 EMTN	300,000	EUR	301,518	290,580	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 23/05/2042	1,400,000	USD	1,335,165	1,282,392	0.19
Robert Bosch GmbH 4.375% 02/06/2043 EMTN	300,000	EUR	298,389	307,551	0.05
Total Germany			31,070,488	30,918,776	4.55
INDONESIA					
Pertamina Geothermal Energy PT 5.15% 27/04/2028	400,000	USD	364,349	364,209	0.05
Total Indonesia			364,349	364,209	0.05
IRELAND					
Cloverie Plc for Swiss Reinsurance Co Ltd 4.5% 11/09/2044	1,800,000	USD	1,623,105	1,569,399	0.23
Zurich Finance Ireland Designated Activity Co 3% 19/04/2051 EMTN	1,266,000	USD	934,844	904,314	0.13
Zurich Finance Ireland Designated Activity Co 5.125% 23/11/2052 EMTN	1,164,000	GBP	1,282,094	1,172,324	0.17
Total Ireland			3,840,043	3,646,037	0.53

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Assicurazioni Generali SpA 2.429% 14/07/2031 EMTN	1,816,000	EUR	1,509,976	1,501,505	0.22
Enel SpA 1.875% / perpetual	1,531,000	EUR	1,111,614	1,105,795	0.16
Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	1,400,000	EUR	817,565	865,704	0.13
Terna - Rete Elettrica Nazionale 2.375% / perpetual	1,956,000	EUR	1,661,315	1,663,342	0.24
UniCredit SpA 0.85% 19/01/2031 EMTN	1,124,000	EUR	859,113	855,263	0.13
UniCredit SpA 3.875% EMTN / perpetual	1,353,000	EUR	1,046,808	1,016,685	0.15
Total Italy			7,006,391	7,008,294	1.03
JAPAN					
NIDEC CORP 0.046% 30/03/2026	1,688,000	EUR	1,533,162	1,509,680	0.22
Total Japan			1,533,162	1,509,680	0.22
LUXEMBOURG					
European Investment Bank 1.625% 09/10/2029	2,821,000	USD	2,354,349	2,233,579	0.33
European Investment Bank 3.75% 14/02/2033	600,000	USD	550,094	540,115	0.08
European Investment Bank 3.875% 08/06/2037 EMTN	422,000	GBP	495,100	449,965	0.07
Holcim Finance Luxembourg SA 1.5% 06/04/2025	1,300,000	EUR	1,246,700	1,239,589	0.18
Total Luxembourg			4,646,243	4,463,248	0.66
NETHERLANDS					
Darling Global Finance BV 3.625% 15/05/2026	200,000	EUR	197,234	194,940	0.03
Enel Finance International NV 2.875% 11/04/2029 EMTN	931,000	GBP	946,017	900,262	0.13
Greenko Dutch BV 3.85% 29/03/2026	844,000	USD	665,369	651,566	0.10
Iberdrola International BV 1.45% / perpetual	1,300,000	EUR	1,114,875	1,119,066	0.16
Iberdrola International BV 2.25% / perpetual	800,000	EUR	652,336	655,824	0.10
ING Groep NV 3.875% / perpetual	844,000	USD	584,733	550,070	0.08
ING Groep NV 4.25% / perpetual	1,244,000	USD	824,560	757,301	0.11
Koninklijke DSM NV 0.25% 23/06/2028	400,000	EUR	343,784	339,156	0.05
Koninklijke DSM NV 0.625% 23/06/2032 EMTN	2,110,000	EUR	1,645,167	1,610,774	0.24
Koninklijke KPN NV 6% / perpetual	1,480,000	EUR	1,499,550	1,496,680	0.22
Koninklijke Philips NV 0.5% 22/05/2026	1,505,000	EUR	1,368,221	1,358,413	0.20
NN Group NV 4.5% / perpetual	676,000	EUR	661,195	652,475	0.10
NN Group NV 6% 03/11/2043 EMTN	223,000	EUR	222,231	222,853	0.03
Telefonica Europe BV 2.502% / perpetual	1,400,000	EUR	1,207,175	1,203,748	0.18
Telefonica Europe BV 6.135% / perpetual	300,000	EUR	300,000	289,134	0.04
Telefonica Europe BV 7.125% / perpetual	300,000	EUR	313,050	305,514	0.04
TenneT Holding BV 2.75% 17/05/2042 EMTN	543,000	EUR	485,893	479,312	0.07
Volkswagen International Finance NV 3.875% / perpetual	1,200,000	EUR	1,025,224	1,003,620	0.15
Volkswagen International Finance NV 4.375% / perpetual	200,000	EUR	170,370	166,074	0.02
Ziggo Bond Co BV 5.125% 28/02/2030	822,000	USD	644,351	568,544	0.08
Total Netherlands			14,871,335	14,525,326	2.13
NORWAY					
Statkraft AS 2.875% 13/09/2029 EMTN	211,000	EUR	209,993	203,400	0.03
Total Norway			209,993	203,400	0.03

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PORTUGAL					
EDP - Energias de Portugal SA 1.5% 14/03/2082	400,000	EUR	329,425	339,520	0.05
EDP - Energias de Portugal SA 1.875% 02/08/2081	2,000,000	EUR	1,732,348	1,754,620	0.26
Total Portugal			2,061,773	2,094,140	0.31
SPAIN					
Acciona Energia Financiacion Filiales SA 1.375% 26/01/2032 EMTN	1,700,000	EUR	1,409,895	1,402,177	0.21
Banco Santander SA 2.958% 25/03/2031	400,000	USD	305,138	302,354	0.04
Banco Santander SA 3.625% / perpetual	1,200,000	EUR	850,960	786,264	0.12
Banco Santander SA 5.75% 23/08/2033 EMTN	200,000	EUR	199,478	198,470	0.03
Banco Santander SA 7.5% / perpetual	1,200,000	USD	1,128,015	1,044,121	0.15
Iberdrola Finanzas SA 4.875% EMTN / perpetual	500,000	EUR	500,000	483,740	0.07
Redeia Corp SA 4.625% / perpetual	100,000	EUR	99,670	98,180	0.01
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	600,000	EUR	547,524	555,768	0.08
Total Spain			5,040,680	4,871,074	0.71
SWEDEN					
Vattenfall AB 3% 19/03/2077	1,055,000	EUR	951,993	965,969	0.14
Vattenfall AB 6.875% 17/08/2083	179,000	GBP	206,122	204,383	0.03
Total Sweden			1,158,115	1,170,352	0.17
SWITZERLAND					
UBS Group AG 0.25% 24/02/2028	673,000	EUR	565,424	549,356	0.08
UBS Group AG 5.959% 12/01/2034	315,000	USD	298,423	286,070	0.04
UBS Group AG 6.875% / perpetual	1,044,000	USD	981,374	873,094	0.13
Total Switzerland			1,845,221	1,708,520	0.25
UNITED KINGDOM					
Anglian Water Osprey Financing Plc 4% 08/03/2026 EMTN	1,055,000	GBP	1,136,935	1,100,939	0.16
Anglian Water Services Financing Plc 6% 20/06/2039 EMTN	436,000	GBP	504,569	506,336	0.07
AstraZeneca Plc 1.375% 06/08/2030	2,188,000	USD	1,682,504	1,609,694	0.24
Aviva Plc 5.125% 04/06/2050 EMTN	676,000	GBP	727,724	683,592	0.10
Aviva Plc 6.875% / perpetual	1,356,000	GBP	1,440,834	1,311,182	0.19
Berkeley Group Plc 2.5% 11/08/2031	361,000	GBP	293,737	273,246	0.04
British Telecommunications Plc 1.125% 12/09/2029 EMTN	430,000	EUR	367,349	365,702	0.05
Castle UK Finco Plc 7% 15/05/2029	317,000	GBP	263,785	294,096	0.04
Grainger Plc 3.375% 24/04/2028	1,266,000	GBP	1,241,257	1,217,297	0.18
Land Securities Capital Markets Plc 4.875% 15/09/2032 EMTN	335,000	GBP	372,276	369,598	0.05
Lloyds Banking Group 22 Plc 8.5% / perpetual	703,000	GBP	826,393	767,109	0.11
Lloyds Banking Group 23 Plc 8.5% / perpetual	933,000	GBP	1,058,946	1,006,004	0.15
Lloyds Banking Group Plc 7.5% / perpetual	971,000	USD	896,682	824,433	0.12
London Power Networks Plc 2.625% 01/03/2029 EMTN	2,005,000	GBP	2,054,386	1,944,362	0.29
Mobico Group Plc 4.25% / perpetual	691,000	GBP	706,290	700,065	0.10
National Grid Electricity Distribution East Midlands Plc 3.949% 20/09/2032 EMTN	954,000	EUR	983,500	940,606	0.14
National Grid Electricity Transmission Plc 4% 08/06/2027 EMTN	1,280,000	GBP	1,423,923	1,361,377	0.20
National Grid Electricity Transmission Plc 5.272% 18/01/2043 EMTN	145,000	GBP	163,479	154,386	0.02
Nationwide Building Society 5.75% / perpetual	1,552,000	GBP	1,594,897	1,543,440	0.23
NatWest Group Plc 3.125% 28/03/2027 EMTN	261,000	GBP	279,324	272,471	0.04
NatWest Group Plc 5.125% / perpetual	622,000	GBP	603,661	596,644	0.09
NatWest Group Plc 6% / perpetual	933,000	USD	824,578	783,617	0.12
Next Group Plc 3% 26/08/2025	1,000,000	GBP	1,095,179	1,083,316	0.16

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Scottish Hydro Electric Transmission Plc 1.5% 24/03/2028 EMTN	555,000	GBP	545,958	526,373	0.08
Severn Trent Utilities Finance Plc 2.75% 05/12/2031 EMTN	1,342,000	GBP	1,344,972	1,230,494	0.18
Severn Trent Utilities Finance Plc 4.625% 30/11/2034 EMTN	387,000	GBP	445,116	400,844	0.06
Severn Trent Utilities Finance Plc 5.25% 04/04/2036 EMTN	100,000	GBP	112,703	108,474	0.02
SP Distribution Plc 5.875% 17/07/2026	600,000	GBP	719,795	686,207	0.10
SSE Plc 2.875% 01/08/2029 EMTN	211,000	EUR	201,800	200,036	0.03
SSE Plc 4% / perpetual	1,279,000	EUR	1,168,854	1,174,045	0.17
Tesco Corporate Treasury Services Plc 1.875% 02/11/2028 EMTN	1,173,000	GBP	1,121,117	1,092,526	0.16
Tesco Corporate Treasury Services Plc 2.75% 27/04/2030 EMTN	580,000	GBP	571,306	544,906	0.08
Thames Water Utilities Finance Plc 4.375% 18/01/2031 EMTN	439,000	EUR	438,969	389,209	0.06
Transport for London 2.125% 24/04/2025 EMTN	1,055,000	GBP	1,145,617	1,139,186	0.17
United Kingdom Gilt 0.5% 22/10/2061	300,000	GBP	104,807	110,614	0.02
United Kingdom Gilt 3.75% 22/10/2053	1,200,000	GBP	1,242,018	1,242,003	0.18
United Utilities Water Finance Plc 0.875% 28/10/2029 EMTN	1,800,000	GBP	1,652,412	1,533,038	0.23
Vodafone Group Plc 3% 27/08/2080	1,266,000	EUR	1,029,813	1,018,978	0.15
Vodafone Group Plc 4.125% 04/06/2081	1,144,000	USD	830,773	824,404	0.12
Whitbread Group Plc 3% 31/05/2031	633,000	GBP	579,813	563,615	0.08
Zenith Finco Plc 6.5% 30/06/2027	550,000	GBP	513,425	486,207	0.07
Total United Kingdom			34,311,476	32,980,671	4.85
UNITED STATES OF AMERICA					
Alphabet Inc 1.1% 15/08/2030	2,088,000	USD	1,599,681	1,542,881	0.23
Apple Inc 1.7% 05/08/2031	1,055,000	USD	825,494	794,383	0.12
Apple Inc 3.95% 08/08/2052	348,000	USD	298,784	279,622	0.04
AT&T Inc 2.55% 01/12/2033	2,110,000	USD	1,593,486	1,507,983	0.22
Ball Corp 2.875% 15/08/2030	766,000	USD	596,474	579,892	0.09
BorgWarner Inc 2.65% 01/07/2027	1,794,000	USD	1,543,866	1,492,868	0.22
Bristol-Myers Squibb Co 1.45% 13/11/2030	1,688,000	USD	1,296,029	1,238,413	0.18
Dell International LLC / EMC Corp 6.02% 15/06/2026	1,055,000	USD	1,037,964	980,425	0.14
Dell International LLC / EMC Corp 6.2% 15/07/2030	430,000	USD	428,525	408,571	0.06
Ecolab Inc 1.3% 30/01/2031	1,794,000	USD	1,332,686	1,288,276	0.19
Ecolab Inc 2.125% 01/02/2032	1,161,000	USD	902,218	867,558	0.13
Eli Lilly & Co 0.625% 01/11/2031	800,000	EUR	668,512	638,368	0.09
Eli Lilly & Co 2.125% 03/06/2030	333,000	EUR	315,308	304,915	0.04
Eli Lilly & Co 4.875% 27/02/2053	400,000	USD	370,710	374,159	0.06
Hewlett Packard Enterprise Co 1.75% 01/04/2026	739,000	USD	638,913	615,856	0.09
Home Depot Inc 3.25% 15/04/2032	1,411,000	USD	1,227,011	1,157,822	0.17
HP Inc 4.2% 15/04/2032	1,667,000	USD	1,403,132	1,364,847	0.20
NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	2,903,000	USD	2,313,311	2,205,695	0.32
PayPal Holdings Inc 4.4% 01/06/2032	1,516,000	USD	1,391,512	1,333,274	0.20
Prologis Euro Finance LLC 0.375% 06/02/2028	1,691,000	EUR	1,453,697	1,413,727	0.21
Total United States of America			21,237,313	20,389,535	3.00
TOTAL LISTED SECURITIES : BONDS			144,735,719	140,891,051	20.70

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF - A2PX8A ¹	1,002,414	EUR	54,542,045	55,233,011	8.13
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF - A3C4XF ¹	645,311	EUR	30,462,876	34,207,936	5.03
Invesco MSCI Europe ESG Universal Screened UCITS ETF ¹	375,415	EUR	20,158,884	20,629,054	3.04
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF ¹	58,460	EUR	24,010,798	24,357,359	3.58
iShares MSCI USA Value Factor ESG UCITS ETF ¹	12,176,934	USD	54,306,561	54,605,346	8.04
Total Ireland			183,481,164	189,032,706	27.82
LUXEMBOURG					
Amundi Msci Emerging ESG Leaders UCITS ETF DR ¹	570,505	EUR	26,893,720	27,067,610	3.98
Total Luxembourg			26,893,720	27,067,610	3.98
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			210,374,884	216,100,316	31.80
4) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
United States Treasury Note/Bond 1.625% 15/11/2050	6,000,000	USD	3,413,188	3,403,701	0.50
United States Treasury Note/Bond 3.375% 15/08/2042	51,915,000	USD	44,600,890	43,079,100	6.34
United States Treasury Note/Bond 3.5% 15/02/2033	1,000,000	USD	907,408	890,668	0.13
United States Treasury Note/Bond 4.125% 15/11/2032	71,530,000	USD	68,089,600	66,844,244	9.84
Total United States of America			117,011,086	114,217,713	16.81
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			117,011,086	114,217,713	16.81
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			547,265,129	552,580,288	81.32
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
DENMARK					
Orsted AS 5.25% 08/12/3022	718,000	EUR	728,625	713,225	0.10
Total Denmark			728,625	713,225	0.10
FRANCE					
BPCE SA 1.5% 13/01/2042	800,000	EUR	688,056	672,048	0.10
Credit Agricole SA 5.514% 05/07/2033	1,000,000	USD	913,242	918,983	0.14
Electricite de France SA 6.9% 23/05/2053	800,000	USD	734,332	758,387	0.11
Electricite de France SA 9.125% / perpetual	308,000	USD	285,966	288,622	0.04
Total France			2,621,596	2,638,040	0.39
JERSEY					
Aptiv Plc / Aptiv Corp 3.25% 01/03/2032	2,400,000	USD	1,954,731	1,876,686	0.28
Total Jersey			1,954,731	1,876,686	0.28

¹ ETF.

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
EDP Finance BV 6.3% 11/10/2027	844,000	USD	834,699	794,768	0.12
Enel Finance International NV 5.5% 15/06/2052	2,088,000	USD	1,720,407	1,722,208	0.25
Siemens Financieringsmaatschappij NV 2.875% 11/03/2041	2,000,000	USD	1,456,870	1,389,056	0.20
Sigma Holdco BV 7.875% 15/05/2026	200,000	USD	140,788	155,417	0.02
Sika Capital BV 3.75% 03/05/2030	800,000	EUR	795,608	797,208	0.12
VZ Secured Financing BV 5% 15/01/2032	424,000	USD	342,826	311,521	0.05
Total Netherlands			5,291,198	5,170,178	0.76
SINGAPORE					
Vena Energy Capital Pte Ltd 3.133% 26/02/2025 EMTN	222,000	USD	194,606	190,773	0.03
Total Singapore			194,606	190,773	0.03
UNITED KINGDOM					
Co-Operative Bank Finance Plc 6% 06/04/2027	900,000	GBP	938,059	963,794	0.14
NatWest Group Plc 6.016% 02/03/2034	500,000	USD	471,631	460,596	0.07
Vmed O2 UK Financing I Plc 4.75% 15/07/2031	1,266,000	USD	1,015,830	960,814	0.14
Total United Kingdom			2,425,520	2,385,204	0.35
UNITED STATES OF AMERICA					
BMW US Capital LLC 3.625% 18/04/2029	1,477,000	USD	1,321,744	1,258,767	0.20
Crown Americas LLC 5.25% 01/04/2030	422,000	USD	378,228	367,956	0.05
Dana Inc 4.25% 01/09/2030	901,000	USD	704,506	688,394	0.10
Emerald Debt Merger Sub LLC 6.625% 15/12/2030	500,000	USD	454,525	454,028	0.07
NextEra Energy Capital Holdings Inc 5.65% 01/05/2079	633,000	USD	540,577	536,797	0.08
Total United States of America			3,399,580	3,305,942	0.50
TOTAL OTHER ORGANISED MARKET : BONDS			16,615,856	16,280,048	2.41
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			16,615,856	16,280,048	2.41
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Invesco Emerging Markets Equity Fund ¹	1,303,583	EUR	13,426,905	13,544,227	1.99
Invesco Euro Corporate Bond Fund ¹	3,051,677	EUR	26,952,106	26,867,575	3.95
Invesco Funds - Invesco Global Equity Income Fund - IMDD ¹	3,941,169	EUR	39,845,218	41,303,450	6.08
Invesco Funds-Invesco Asian Equity Fund ¹	2,048,300	EUR	20,155,272	20,319,136	2.99
Invesco Global Total Return EUR Bond Fund ¹	2,735,889	EUR	26,969,562	26,885,034	3.96
Invesco Japanese Equity Advantage Fund ¹	1,302,326	EUR	13,570,236	13,739,538	2.02
Invesco Pan European Equity Fund ¹	2,771,348	EUR	30,202,328	31,039,100	4.57
Total Luxembourg			171,121,627	173,698,060	25.56
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			171,121,627	173,698,060	25.56
TOTAL OTHER TRANSFERABLE SECURITIES			171,121,627	173,698,060	25.56

¹ UCITS.

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Valuation	% net assets
TOTAL INVESTMENTS	735,002,612	742,558,396
CASH AND OTHER NET LIABILITIES	(63,094,560)	(9.29)
TOTAL NET ASSETS	679,463,836	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	552,580,288	60.45
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	16,280,048	1.78
OTHER TRANSFERABLE SECURITIES	173,698,060	19.00
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,192,763	0.24
CASH AND CASH EQUIVALENTS	25,110,135	2.75
MARGIN CASH RECEIVABLE FROM BROKERS	56,648	0.01
CASH HELD AS COLLATERAL	1,270,000	0.14
OTHER ASSETS	142,887,462	15.63
TOTAL	914,075,404	100.00

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	57.36
States, Provinces and Municipalities	21.05
Holding and Finance Companies	5.42
Public Services	3.36
Banks and Financial Institutions	3.35
Electronic Semiconductor	1.98
Pharmaceuticals and Cosmetics	1.48
Insurance	1.47
Internet Software	1.39
Electronics and Electrical Equipment	1.35
Retail	1.11
Mechanics and Machinery	1.04
News Transmission	1.02
Office Equipment and Computers	0.95
Other Services	0.94
Transportation	0.80
Construction and Building Material	0.75
Automobile Industry	0.61
Chemicals	0.61
Supranational	0.48
Real Estate Companies	0.47
Graphic Art and Publishing	0.41
Tobacco and Spirits	0.41
Food and Distilleries	0.39
Healthcare Education and Social Services	0.34
Textile	0.23
Biotechnology	0.17
Environmental Services and Recycling	0.15
Leisure	0.11
Package and Container Industry	0.09
TOTAL INVESTMENTS	109.29
CASH AND OTHER NET LIABILITIES	(9.29)
TOTAL NET ASSETS	100.00

SOCIALY RESPONSIBLE COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
DENMARK					
Novo Nordisk A/S	8,306	DKK	1,142,882	1,226,390	0.37
Total Denmark			1,142,882	1,226,390	0.37
FINLAND					
Neste Oyj	21,744	EUR	963,542	766,693	0.23
Total Finland			963,542	766,693	0.23
FRANCE					
LVMH Moet Hennessy Louis Vuitton SE	1,453	EUR	1,241,117	1,253,939	0.38
Schneider Electric SE	10,274	EUR	1,502,237	1,710,210	0.52
Total France			2,743,354	2,964,149	0.90
GERMANY					
Allianz SE	8,769	EUR	1,914,639	1,869,551	0.57
Deutsche Boerse AG	9,753	EUR	1,336,954	1,649,232	0.50
Infineon Technologies AG	21,282	EUR	799,388	804,140	0.24
Total Germany			4,050,981	4,322,923	1.31
IRELAND					
Accenture Plc	5,391	USD	1,559,231	1,524,798	0.46
Linde Plc	5,866	USD	1,344,919	2,048,961	0.62
Trane Technologies Plc	5,984	USD	801,819	1,049,037	0.32
Total Ireland			3,705,969	4,622,796	1.40
ISRAEL					
Check Point Software Technologies Ltd	12,461	USD	1,576,693	1,434,785	0.44
Total Israel			1,576,693	1,434,785	0.44
JAPAN					
Keyence Corp	2,800	JPY	1,151,311	1,204,787	0.37
Sony Group Corp	27,000	JPY	2,116,947	2,219,927	0.67
Sumitomo Mitsui Financial Group Inc	39,400	JPY	1,523,850	1,538,894	0.47
Total Japan			4,792,108	4,963,608	1.51
NETHERLANDS					
Signify NV	23,513	EUR	1,105,302	603,579	0.18
STMicroelectronics NV	29,606	EUR	1,300,903	1,348,997	0.41
Total Netherlands			2,406,205	1,952,576	0.59

SOCIALY RESPONSIBLE COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM					
AstraZeneca Plc	23,454	GBP	2,436,080	3,081,857	0.94
Haleon Plc	435,512	GBP	1,600,673	1,635,436	0.50
RELX Plc	84,510	GBP	2,397,921	2,581,163	0.78
Unilever Plc	38,277	GBP	1,843,851	1,827,668	0.55
Total United Kingdom			8,278,525	9,126,124	2.77
UNITED STATES OF AMERICA					
Advanced Micro Devices Inc	10,882	USD	837,622	1,136,177	0.35
AECOM	9,413	USD	733,263	730,694	0.22
Alphabet Inc A	36,094	USD	2,747,107	3,960,084	1.20
Amazon.com Inc	18,410	USD	2,012,921	2,199,750	0.67
Apple Inc	27,472	USD	2,775,844	4,884,276	1.48
AutoZone Inc	719	USD	1,405,418	1,643,195	0.50
Bank of America Corp	66,020	USD	1,911,485	1,736,126	0.53
CBRE Group Inc	12,072	USD	810,050	893,062	0.27
Cheniere Energy Inc	10,408	USD	1,105,951	1,453,495	0.44
Costco Wholesale Corp	4,502	USD	2,112,894	2,221,619	0.67
Crown Holdings Inc	13,732	USD	1,414,624	1,093,399	0.33
Deere & Co	3,229	USD	1,146,542	1,199,229	0.36
Eli Lilly & Co	8,116	USD	1,806,470	3,488,764	1.06
Home Depot Inc	2,651	USD	773,958	754,818	0.23
Marsh & McLennan Cos Inc	9,876	USD	1,283,097	1,702,546	0.52
Meta Platforms Inc	9,237	USD	2,068,459	2,429,729	0.73
Microsoft Corp	16,674	USD	2,893,530	5,204,550	1.58
Motorola Solutions Inc	4,671	USD	1,182,855	1,255,647	0.38
NIKE Inc	7,762	USD	799,185	785,236	0.24
NVIDIA Corp	5,501	USD	1,133,400	2,132,936	0.65
S&P Global Inc	3,433	USD	1,015,863	1,261,462	0.38
Thermo Fisher Scientific Inc	4,210	USD	2,067,407	2,013,352	0.62
UnitedHealth Group Inc	4,788	USD	1,764,764	2,109,353	0.65
Visa Inc	13,104	USD	2,043,781	2,852,372	0.87
Total United States of America			37,846,490	49,141,871	14.93
TOTAL LISTED SECURITIES : SHARES			67,506,749	80,521,915	24.45
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD ¹	1,067,698	USD	5,904,881	6,446,802	1.96
iShares MSCI Europe SRI UCITS ETF ¹	273,817	EUR	16,494,243	16,790,458	5.10
iShares MSCI USA SRI UCITS ETF ¹	3,320,036	USD	36,278,671	40,016,933	12.15
iShares MSCI World SRI UCITS ETF ¹	2,274,413	EUR	20,158,811	21,726,330	6.60
Total Ireland			78,836,606	84,980,523	25.81
LUXEMBOURG					
Wellington Global Research Equity Fund ²	639,100	USD	39,444,225	41,991,483	12.75
Total Luxembourg			39,444,225	41,991,483	12.75
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			118,280,831	126,972,006	38.56

¹ ETF.

² UCITS.

SOCIALLY RESPONSIBLE COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
3) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2023	15,000,000	EUR	14,837,941	14,985,600	4.55
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2023	15,000,000	EUR	14,761,764	14,772,300	4.49
Total Italy			29,599,705	29,757,900	9.04
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			29,599,705	29,757,900	9.04
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			215,387,285	237,251,821	72.05
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	95,177	EUR	16,848,052	15,184,562	4.61
Robeco Capital Growth - Emerging Markets Equities ¹	55,939	EUR	23,893,589	23,052,091	7.00
Robeco Sustainable Global Stars Equities ¹	148,393	EUR	23,570,878	32,974,371	10.01
Total Luxembourg			64,312,519	71,211,024	21.62
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			64,312,519	71,211,024	21.62
TOTAL OTHER TRANSFERABLE SECURITIES			64,312,519	71,211,024	21.62
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
SPAIN					
Spain Letras del Tesoro 0% 06/10/2023	17,000,000	EUR	16,790,236	16,844,620	5.11
Total Spain			16,790,236	16,844,620	5.11
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			16,790,236	16,844,620	5.11
TOTAL MONEY MARKET INSTRUMENTS			16,790,236	16,844,620	5.11
TOTAL INVESTMENTS			296,490,040	325,307,465	98.78
CASH AND OTHER NET ASSETS				4,013,791	1.22
TOTAL NET ASSETS				329,321,256	100.00

¹UCITS.

SOCIALY RESPONSIBLE COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	237,251,821	71.58
OTHER TRANSFERABLE SECURITIES	71,211,024	21.48
MONEY MARKET INSTRUMENTS	16,844,620	5.09
OTC FINANCIAL DERIVATIVE INSTRUMENTS	237,667	0.07
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	36,150	0.01
CASH AND CASH EQUIVALENTS	3,256,525	0.98
MARGIN CASH RECEIVABLE FROM BROKERS	639,008	0.20
CASH HELD AS COLLATERAL	110,000	0.03
OTHER ASSETS	1,867,972	0.56
TOTAL	331,454,787	100.00

SOCIALY RESPONSIBLE COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	60.18
States, Provinces and Municipalities	14.15
Internet Software	3.95
Electronic Semiconductor	3.31
Holding and Finance Companies	2.42
Pharmaceuticals and Cosmetics	2.37
Retail	2.07
Other Services	1.71
Office Equipment and Computers	1.70
Graphic Art and Publishing	1.16
Insurance	1.09
Electronics and Electrical Equipment	0.70
Mechanics and Machinery	0.68
Petrol	0.67
Healthcare Education and Social Services	0.65
Food and Distilleries	0.55
Banks and Financial Institutions	0.53
News Transmission	0.38
Real Estate Companies	0.27
Textile	0.24
TOTAL INVESTMENTS	98.78
CASH AND OTHER NET ASSETS	1.22
TOTAL NET ASSETS	100.00

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Athene Holding Ltd 7.75% / preference	80,701	USD	1,916,433	1,767,877	0.18
Total Bermuda			1,916,433	1,767,877	0.18
GERMANY					
Commerzbank AG	640,025	EUR	3,957,282	6,496,254	0.64
Total Germany			3,957,282	6,496,254	0.64
ITALY					
Banca Monte dei Paschi di Siena SpA	6,833,806	EUR	13,890,777	15,731,421	1.56
Total Italy			13,890,777	15,731,421	1.56
NETHERLANDS					
ING Groep NV	1,210,737	EUR	9,446,385	14,938,073	1.48
Total Netherlands			9,446,385	14,938,073	1.48
PUERTO RICO					
Popular Inc	85,846	USD	5,793,946	4,762,053	0.47
Total Puerto Rico			5,793,946	4,762,053	0.47
SWITZERLAND					
UBS Group AG	402,425	CHF	7,244,635	7,460,463	0.74
Total Switzerland			7,244,635	7,460,463	0.74
UNITED KINGDOM					
Nationwide Building Society	39,450	GBP	7,144,207	5,237,471	0.52
NatWest Group Plc	817,295	GBP	2,305,685	2,293,378	0.23
Total United Kingdom			9,449,892	7,530,849	0.75
UNITED STATES OF AMERICA					
Carlyle Group Inc	153,962	USD	4,803,289	4,508,786	0.45
Citigroup Inc	104,995	USD	4,774,756	4,430,770	0.44
Citizens Financial Group Inc	262,014	USD	8,977,764	6,263,359	0.62
Discover Financial Services / preference	1,700,000	USD	1,452,557	1,185,559	0.12
M&T Bank Corp	58,979	USD	7,461,558	6,690,413	0.66
MetLife Inc	93,422	USD	4,436,465	4,840,647	0.48
Webster Financial Corp	212,516	USD	8,297,469	7,353,326	0.73
Total United States of America			40,203,858	35,272,860	3.50
TOTAL LISTED SECURITIES : SHARES			91,903,208	93,959,850	9.32

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Commonwealth Bank of Australia 3.784% 14/03/2032	700,000	USD	632,768	532,642	0.05
Total Australia			632,768	532,642	0.05
AUSTRIA					
BAWAG Group AG 5% / perpetual	3,800,000	EUR	3,715,000	2,999,188	0.30
Erste Group Bank AG 4% 07/06/2033 EMTN	3,400,000	EUR	3,388,984	3,151,528	0.31
Total Austria			7,103,984	6,150,716	0.61
DENMARK					
Danske Bank A/S 7% / perpetual	5,000,000	USD	4,395,839	4,297,296	0.43
Total Denmark			4,395,839	4,297,296	0.43
FRANCE					
BNP Paribas SA 2.588% 12/08/2035	5,300,000	USD	4,326,654	3,703,296	0.37
BNP Paribas SA 4.625% 13/03/2027	4,700,000	USD	4,375,633	4,116,399	0.41
BNP Paribas SA 6.875% / perpetual	3,600,000	EUR	3,600,000	3,445,596	0.34
BNP Paribas SA 7.375% / perpetual	7,200,000	EUR	7,200,000	6,976,152	0.69
BNP Paribas SA 9.25% / perpetual	5,800,000	USD	5,783,517	5,482,781	0.54
BPCE SA 5.125% 25/01/2035 EMTN	7,500,000	EUR	7,464,495	7,257,450	0.72
Credit Agricole SA 4.75% EMTN / perpetual	2,100,000	USD	1,856,846	1,520,893	0.15
Societe Generale REGS SA 7.375% / perpetual	8,000,000	USD	7,063,369	7,097,635	0.70
Societe Generale SA 3.337% 21/01/2033	4,000,000	USD	3,376,723	2,923,813	0.29
Societe Generale SA 4.027% 21/01/2043	10,700,000	USD	7,872,949	6,456,484	0.64
Societe Generale SA 7.367% 10/01/2053 EMTN	6,500,000	USD	5,824,038	5,772,965	0.57
Societe Generale SA 7.875% EMTN / perpetual	2,400,000	EUR	2,400,000	2,294,424	0.23
Societe Generale SA 8% / perpetual	3,400,000	USD	3,061,665	2,920,136	0.29
Societe Generale SA 9.375% / perpetual	2,200,000	USD	2,129,410	1,963,908	0.19
Total France			66,335,299	61,931,932	6.13
GERMANY					
Allianz SE 5.824% 25/07/2053	5,200,000	EUR	5,200,988	5,340,972	0.53
Commerzbank AG 4% 05/12/2030 EMTN	7,500,000	EUR	7,387,000	7,012,350	0.69
Commerzbank AG 6.5% 06/12/2032 EMTN	7,200,000	EUR	7,184,016	7,135,056	0.71
Commerzbank AG 8.625% 28/02/2033 EMTN	2,800,000	GBP	3,233,787	3,134,662	0.31
Deutsche Bank AG 10% / perpetual	5,000,000	EUR	5,005,650	4,944,200	0.49
Deutsche Bank AG 2.625% 16/12/2024 EMTN	2,300,000	GBP	2,692,273	2,490,689	0.25
Deutsche Bank AG 4% 24/06/2032 EMTN	3,400,000	EUR	3,387,318	2,982,650	0.30
Deutsche Bank AG 4.5% / perpetual	6,000,000	EUR	5,391,360	4,239,300	0.42
Deutsche Bank AG 5.625% 19/05/2031 EMTN	6,000,000	EUR	6,274,353	5,701,140	0.56
Deutsche Bank AG 6.75% / perpetual	2,200,000	EUR	2,200,308	1,774,190	0.18
Total Germany			47,957,053	44,755,209	4.44
GREECE					
Alpha Services and Holdings SA 11.875% / perpetual	5,000,000	EUR	5,000,000	4,960,150	0.49
Total Greece			5,000,000	4,960,150	0.49

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Banca Monte dei Paschi di Siena SpA 10.5% 23/07/2029 EMTN	3,000,000	EUR	1,612,500	2,959,110	0.29
Banca Monte dei Paschi di Siena SpA 6.75% 02/03/2026 EMTN	6,200,000	EUR	6,200,000	6,196,962	0.61
Banca Monte dei Paschi di Siena SpA 7.677% 18/01/2028 EMTN	3,200,000	EUR	2,591,850	2,678,208	0.27
Banca Monte dei Paschi di Siena SpA 8.5% 10/09/2030	3,500,000	EUR	2,020,625	3,141,320	0.31
Banco BPM SpA 3.375% 19/01/2032 EMTN	2,600,000	EUR	2,425,254	2,262,052	0.22
Banco BPM SpA 4.25% 01/10/2029	2,200,000	EUR	2,200,000	2,135,628	0.21
Banco BPM SpA 5% 14/09/2030	5,000,000	EUR	5,000,000	4,888,450	0.48
Banco BPM SpA 6% 13/09/2026 EMTN	8,000,000	EUR	7,972,320	8,137,200	0.81
BPER Banca 3.875% 25/07/2032 EMTN	4,000,000	EUR	3,820,600	3,391,120	0.34
BPER Banca 8.625% 20/01/2033 EMTN	5,000,000	EUR	5,000,000	5,184,700	0.51
Intesa Sanpaolo SpA 4.375% 12/07/2029 EMTN	10,750,000	EUR	10,714,485	10,596,598	1.05
Intesa Sanpaolo SpA 5.148% 10/06/2030 EMTN	7,000,000	GBP	8,723,819	6,577,028	0.65
Intesa Sanpaolo SpA 5.5% EMTN / perpetual	8,100,000	EUR	8,270,300	6,750,297	0.67
Intesa Sanpaolo SpA 5.875% EMTN / perpetual	800,000	EUR	800,000	634,824	0.06
Intesa Sanpaolo SpA 5.875% 04/03/2029 EMTN	1,700,000	EUR	1,701,903	1,701,241	0.17
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	10,600,000	EUR	10,600,000	10,462,518	1.04
Intesa Sanpaolo SpA 6.375% / perpetual	3,700,000	EUR	3,590,250	3,201,795	0.32
Intesa Sanpaolo SpA 7.75% / perpetual	9,700,000	EUR	10,319,148	9,353,322	0.93
Intesa Sanpaolo SpA 8.505% 20/09/2032 EMTN	3,000,000	GBP	3,437,209	3,352,064	0.33
UniCredit SpA 3.875% EMTN / perpetual	3,000,000	EUR	2,189,750	2,254,290	0.22
UniCredit SpA 4.875% 20/02/2029 EMTN	4,000,000	EUR	4,173,000	3,971,120	0.39
UniCredit SpA 5.375% / perpetual	3,000,000	EUR	3,038,941	2,736,270	0.27
UniCredit SpA 7.5% / perpetual	9,400,000	EUR	9,138,250	9,220,084	0.91
UniCredit SpA 8% / perpetual	9,601,000	USD	7,325,802	8,587,307	0.85
Total Italy			122,866,006	120,373,508	11.91
LUXEMBOURG					
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.922% 15/12/2050 EMTN	15,800,000	EUR	8,939,375	7,181,100	0.71
Total Luxembourg			8,939,375	7,181,100	0.71
NETHERLANDS					
Argentum Netherlands BV for Swiss Re Ltd 5.75% 15/08/2050	4,500,000	USD	4,216,569	3,966,187	0.39
BNP Paribas SA 3.052% 13/01/2031 EMTN	3,000,000	USD	2,681,085	2,341,017	0.23
Cooperatieve Rabobank UA 4.875% / perpetual	4,200,000	EUR	4,052,100	3,519,684	0.35
ING Groep NV 4.25% / perpetual	5,000,000	USD	2,974,633	3,043,813	0.30
ING Groep NV 4.252% 28/03/2033	700,000	USD	633,513	583,964	0.06
ING Groep NV 4.875% / perpetual	200,000	USD	169,258	141,454	0.01
ING Groep NV 6.5% / perpetual	2,000,000	USD	1,824,387	1,692,576	0.17
ING Groep NV 7.5% / perpetual	6,300,000	USD	5,891,980	5,288,709	0.52
Total Netherlands			22,443,525	20,577,404	2.03
SPAIN					
Banco Bilbao Vizcaya Argentaria SA - 19 - 6% / perpetual	4,000,000	EUR	4,046,667	3,863,480	0.38
Banco Bilbao Vizcaya Argentaria SA - 20 - 6% / perpetual	6,000,000	EUR	6,000,000	5,622,840	0.56
Banco de Sabadell SA 5% / perpetual	7,200,000	EUR	6,970,350	5,346,072	0.53
Banco de Sabadell SA 5.625% 06/05/2026 EMTN	3,000,000	EUR	3,060,000	2,964,540	0.29
Banco de Sabadell SA 9.375% / perpetual	2,600,000	EUR	2,600,000	2,512,562	0.25
Banco Santander SA 4.125% / perpetual	7,600,000	EUR	7,292,200	5,668,764	0.56
Banco Santander SA 4.375% / perpetual	3,400,000	EUR	3,340,000	2,840,462	0.28
Banco Santander SA 4.75% / perpetual	19,600,000	EUR	18,587,946	16,799,943	1.66

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Banco Santander SA 5.75% 23/08/2033 EMTN	10,600,000	EUR	10,572,334	10,518,910	1.04
Bankinter SA 7.375% / perpetual	5,800,000	EUR	5,800,000	5,480,942	0.54
CaixaBank SA 5.25% / perpetual	18,800,000	EUR	17,594,500	15,840,315	1.57
CaixaBank SA 5.875% / perpetual	4,200,000	EUR	4,200,000	3,749,550	0.37
CaixaBank SA 6.125% 30/05/2034 EMTN	8,000,000	EUR	7,994,880	7,924,720	0.78
CaixaBank SA 6.875% 25/10/2033 EMTN	6,900,000	GBP	7,810,495	7,494,661	0.74
CaixaBank SA 8.25% / perpetual	10,400,000	EUR	10,397,000	10,013,120	0.99
Ibercaja Banco SA 9.125% / perpetual	2,800,000	EUR	2,800,000	2,617,860	0.26
Total Spain			119,066,372	109,258,741	10.80
SWITZERLAND					
Julius Baer Group Ltd 6.875% / perpetual	2,300,000	USD	2,156,082	1,845,376	0.18
UBS Group AG 2.125% 13/10/2026	2,500,000	EUR	2,148,250	2,326,375	0.23
UBS Group AG 2.875% 02/04/2032	4,100,000	EUR	3,722,658	3,570,854	0.35
UBS Group AG 3.091% 14/05/2032	5,000,000	USD	4,111,842	3,693,171	0.37
UBS Group AG 3.25% 02/04/2026 EMTN	2,000,000	EUR	1,823,180	1,926,080	0.19
UBS Group AG 3.869% 12/01/2029	2,190,000	USD	1,678,775	1,801,601	0.18
UBS Group AG 4.194% 01/04/2031	7,890,000	USD	6,940,154	6,407,678	0.63
UBS Group AG 4.282% 09/01/2028	1,500,000	USD	1,184,060	1,267,191	0.13
UBS Group AG 4.875% / perpetual	4,400,000	USD	3,889,478	3,201,111	0.32
UBS Group AG 6.442% 11/08/2028	5,500,000	USD	5,382,921	5,059,950	0.50
UBS Group AG 6.537% 12/08/2033	5,500,000	USD	5,382,921	5,139,652	0.51
UBS Group AG 7.75% 01/03/2029	1,000,000	EUR	1,023,178	1,107,380	0.11
UBS Group AG 9.016% 15/11/2033	2,150,000	USD	2,143,890	2,347,835	0.23
Total Switzerland			41,587,389	39,694,254	3.93
UNITED KINGDOM					
Barclays Plc 5.088% 20/06/2030	23,000,000	USD	20,865,316	19,138,065	1.90
Barclays Plc 6.125% / perpetual	2,500,000	USD	2,103,934	1,993,194	0.20
Barclays Plc 6.224% 09/05/2034	8,200,000	USD	7,468,804	7,466,885	0.74
Barclays Plc 6.375% / perpetual	1,500,000	GBP	1,742,387	1,504,872	0.15
Barclays Plc 7.119% 27/06/2034	14,400,000	USD	13,208,586	13,145,840	1.30
Barclays Plc 7.125% / perpetual	4,000,000	GBP	4,749,387	4,216,361	0.42
Barclays Plc 9.25% / perpetual	9,700,000	GBP	10,776,614	10,185,904	1.01
HSBC Holdings Plc 4.755% 09/06/2028	5,800,000	USD	5,414,236	5,103,468	0.51
HSBC Holdings Plc 4.762% 29/03/2033	1,300,000	USD	1,179,459	1,068,169	0.11
HSBC Holdings Plc 5.402% 11/08/2033	900,000	USD	881,359	803,797	0.08
HSBC Holdings Plc 5.875% / perpetual	6,000,000	GBP	6,994,214	6,088,426	0.60
HSBC Holdings Plc 8.113% 03/11/2033	9,400,000	USD	9,494,486	9,496,929	0.94
Lloyds Banking Group 23 Plc 8.5% / perpetual	1,900,000	GBP	2,156,482	2,048,669	0.20
Lloyds Banking Group Plc 2.707% 03/12/2035	9,000,000	GBP	9,308,189	7,589,890	0.75
Lloyds Banking Group Plc 7.875% / perpetual	3,200,000	GBP	4,050,443	3,290,156	0.33
Lloyds Banking Group Plc 7.953% 15/11/2033	3,800,000	USD	3,801,466	3,765,622	0.37
Lloyds Banking Group Plc 8% / perpetual	3,000,000	USD	2,521,008	2,495,830	0.25
Nationwide Building Society 5.75% / perpetual	300,000	GBP	343,766	298,345	0.03
NatWest Group Plc 3.622% 14/08/2030	4,000,000	GBP	4,764,845	4,290,148	0.42
NatWest Group Plc 3.754% 01/11/2029	2,000,000	USD	1,799,289	1,719,102	0.17
NatWest Group Plc 4.5% / perpetual	1,000,000	GBP	982,238	873,864	0.09
NatWest Group Plc 4.892% 18/05/2029	14,025,000	USD	13,325,053	12,230,546	1.21
NatWest Group Plc 5.125% / perpetual	3,300,000	GBP	3,630,684	3,165,473	0.31

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
NatWest Group Plc 6% / perpetual	8,300,000	USD	7,707,845	6,971,087	0.69
Santander UK Group Holdings Plc 6.75% / perpetual	2,700,000	GBP	3,153,818	2,934,392	0.29
Standard Chartered Plc 2.819% 30/01/2026	2,000,000	USD	1,795,072	1,726,856	0.17
Standard Chartered Plc 4.644% 01/04/2031	7,400,000	USD	6,712,627	6,262,598	0.62
Standard Chartered Plc 6.78271% / perpetual	7,600,000	USD	5,699,499	6,384,070	0.63
Standard Chartered Plc 7.014% / perpetual	6,500,000	USD	6,447,412	5,691,343	0.56
Total United Kingdom			163,078,518	151,949,901	15.05
UNITED STATES OF AMERICA					
Bank of America Corp 3.846% 08/03/2037	8,400,000	USD	7,572,182	6,556,158	0.65
Bank of America Corp 4.375% / perpetual	4,000,000	USD	3,503,113	3,127,406	0.31
Bank of America Corp 6.125% / perpetual	3,100,000	USD	2,873,963	2,813,016	0.28
Charles Schwab Corp 4% / perpetual	1,900,000	USD	1,556,702	1,420,664	0.14
Citigroup Inc 3.106% 08/04/2026	2,800,000	USD	2,563,164	2,448,422	0.24
Citigroup Inc 3.875% / perpetual	4,000,000	USD	3,326,185	3,087,186	0.31
Citigroup Inc 4% / perpetual	2,200,000	USD	1,821,552	1,744,513	0.17
Citigroup Inc 5.94586% 25/08/2036	15,500,000	USD	10,687,787	11,858,626	1.17
Citigroup Inc 6.174% 25/05/2034	3,500,000	USD	3,241,041	3,223,272	0.32
Citizens Financial Group Inc 4.3% 03/12/2025	3,500,000	USD	2,884,083	2,972,568	0.29
Deutsche Bank AG NY 3.742% 07/01/2033	5,700,000	USD	4,782,401	3,808,028	0.38
Deutsche Bank AG NY 4.875% 01/12/2032	18,500,000	USD	14,387,546	14,268,739	1.41
Deutsche Bank AG NY 5.882% 08/07/2031	2,900,000	USD	2,578,695	2,322,658	0.23
Deutsche Bank AG NY 7.079% 10/02/2034	3,800,000	USD	3,430,429	3,192,383	0.32
Dresdner Funding Trust I 8.151% 30/06/2031	5,500,000	USD	5,979,230	5,355,871	0.53
Goldman Sachs Group Inc 3.625% 29/10/2029 EMTN	8,200,000	GBP	9,821,679	8,243,067	0.82
Morgan Stanley 5.297% 20/04/2037	2,400,000	USD	2,223,560	2,069,390	0.21
PNC Financial Services Group Inc 6% / perpetual	2,000,000	USD	1,844,253	1,675,527	0.17
PNC Financial Services Group Inc 6.25% / perpetual	6,000,000	USD	5,484,210	4,906,691	0.49
Wells Fargo & Co 3.9% / perpetual	3,300,000	USD	2,679,670	2,665,105	0.26
Total United States of America			93,241,445	87,759,290	8.70
TOTAL LISTED SECURITIES : BONDS			702,647,573	659,422,143	65.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			794,550,781	753,381,993	74.60
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
DENMARK					
Danske Bank A/S 4.298% 01/04/2028	10,000,000	USD	9,116,186	8,541,613	0.85
Total Denmark			9,116,186	8,541,613	0.85
FRANCE					
BPCE SA 1.5% 13/01/2042	1,000,000	EUR	996,770	840,060	0.08
BPCE SA 2.125% 13/10/2046	1,400,000	EUR	1,390,424	996,030	0.10
Credit Agricole SA 7.25% EMTN / perpetual	4,200,000	EUR	4,200,000	4,171,314	0.42
Societe Generale SA 6.221% 15/06/2033	5,000,000	USD	4,659,181	4,243,401	0.42
Total France			11,246,375	10,250,805	1.02

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
Banco BPM SpA 6.5% / perpetual	2,000,000	EUR	2,000,000	1,815,640	0.18
Banco BPM SpA 7% / perpetual	5,300,000	EUR	5,300,000	4,778,692	0.47
Intesa Sanpaolo SpA 7.7% / perpetual	15,000,000	USD	12,610,293	12,844,455	1.27
Intesa Sanpaolo SpA 7.778% 20/06/2054	5,000,000	USD	4,652,245	4,511,962	0.45
Intesa Sanpaolo SpA 8.248% 21/11/2033	4,900,000	USD	4,802,185	4,701,620	0.47
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	6,000,000	USD	5,807,482	5,752,576	0.57
UniCredit SpA 4.45% EMTN / perpetual	4,700,000	EUR	4,383,430	3,685,552	0.36
UniCredit SpA 5.459% 30/06/2035	5,500,000	USD	4,867,036	4,251,989	0.42
UniCredit SpA 5.861% 19/06/2032	18,200,000	USD	15,401,308	15,047,280	1.49
Total Italy			59,823,979	57,389,766	5.68
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	10,200,000	EUR	10,200,000	10,146,144	1.00
Total Spain			10,200,000	10,146,144	1.00
UNITED KINGDOM					
Barclays Plc 8.875% / perpetual	5,400,000	GBP	6,299,347	5,776,346	0.57
NatWest Group Plc 6.016% 02/03/2034	7,000,000	USD	6,602,839	6,448,341	0.64
Total United Kingdom			12,902,186	12,224,687	1.21
UNITED STATES OF AMERICA					
Citizens Financial Group Inc 5.641% 21/05/2037	20,000,000	USD	19,024,970	15,708,524	1.56
Corebridge Financial Inc 3.9% 05/04/2032	800,000	USD	717,940	635,329	0.06
Voya Financial Inc 4.7% 23/01/2048	4,400,000	USD	3,526,609	3,264,873	0.32
Total United States of America			23,269,519	19,608,726	1.94
TOTAL OTHER ORGANISED MARKET : BONDS			126,558,245	118,161,741	11.70
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			126,558,245	118,161,741	11.70
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES OF AMERICA					
Corebridge Financial Inc 6.875% 15/12/2052	2,700,000	USD	2,665,482	2,364,344	0.23
JPMorgan Chase & Co 5% / preference	3,000,000	USD	2,726,501	2,656,774	0.26
Total United States of America			5,391,983	5,021,118	0.49
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			5,391,983	5,021,118	0.49
TOTAL OTHER TRANSFERABLE SECURITIES			5,391,983	5,021,118	0.49

FINANCIAL INCOME STRATEGY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
SPAIN					
Spain Letras del Tesoro 0% 07/07/2023	5,000,000	EUR	4,967,523	4,998,600	0.49
Total Spain			4,967,523	4,998,600	0.49
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			4,967,523	4,998,600	0.49
TOTAL MONEY MARKET INSTRUMENTS			4,967,523	4,998,600	0.49
TOTAL INVESTMENTS			931,468,532	881,563,452	87.28
CASH AND OTHER NET ASSETS				128,421,402	12.72
TOTAL NET ASSETS				1,009,984,854	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	753,381,993	71.44
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	118,161,741	11.20
OTHER TRANSFERABLE SECURITIES	5,021,118	0.48
MONEY MARKET INSTRUMENTS	4,998,600	0.47
OTC FINANCIAL DERIVATIVE INSTRUMENTS	6,564,068	0.62
CASH AND CASH EQUIVALENTS	111,428,867	10.57
MARGIN CASH RECEIVABLE FROM BROKERS	300	-
CASH HELD AS COLLATERAL	4,248,171	0.40
OTHER ASSETS	50,805,466	4.82
TOTAL	1,054,610,324	100.00

FINANCIAL INCOME STRATEGY

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	73.95
Holding and Finance Companies	10.64
States, Provinces and Municipalities	1.15
Insurance	1.01
Investment Funds	0.53
TOTAL INVESTMENTS	87.28
CASH AND OTHER NET ASSETS	12.72
TOTAL NET ASSETS	100.00

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aristocrat Leisure Ltd	3,430	AUD	78,136	80,905	0.05
BHP Group Ltd	4,122	AUD	120,220	113,148	0.08
Coles Group Ltd	6,741	AUD	74,333	75,759	0.05
Dexus	12,555	AUD	65,360	59,749	0.04
Goodman Group	6,538	AUD	80,339	80,060	0.05
Pilbara Minerals Ltd	21,641	AUD	53,757	64,567	0.04
Total Australia			472,145	474,188	0.31
BELGIUM					
D'ieteren Group	403	EUR	71,819	65,246	0.04
Total Belgium			71,819	65,246	0.04
CANADA					
ARC Resources Ltd	4,955	CAD	52,543	60,648	0.04
Canadian Natural Resources Ltd	1,892	CAD	108,866	97,610	0.07
Constellation Software Inc	40	CAD	60,854	76,050	0.05
Metro Inc	1,246	CAD	69,062	64,576	0.04
Nutrien Ltd	1,301	CAD	95,319	70,481	0.05
Royal Bank of Canada	1,679	CAD	160,434	147,144	0.10
Suncor Energy Inc	3,479	CAD	110,230	93,646	0.06
Toronto-Dominion Bank	2,254	CAD	144,471	128,199	0.09
Total Canada			801,779	738,354	0.50
CAYMAN ISLANDS					
SITC International Holdings Co Ltd	32,404	HKD	60,222	54,198	0.04
Total Cayman Islands			60,222	54,198	0.04
DENMARK					
AP Moller - Maersk A/S	62	DKK	117,636	99,712	0.07
DSV A/S	473	DKK	71,301	91,031	0.06
Genmab A/S	213	DKK	93,553	73,804	0.05
Novo Nordisk A/S	1,119	DKK	135,766	165,222	0.11
Total Denmark			418,256	429,769	0.29
FRANCE					
Air Liquide SA	581	EUR	82,154	95,400	0.06
BNP Paribas SA	1,763	EUR	95,926	101,760	0.07
Eiffage SA	696	EUR	70,594	66,524	0.05
Engie SA	6,359	EUR	88,345	96,835	0.07
Kering SA	161	EUR	91,617	81,402	0.06
L'Oreal SA	254	EUR	90,412	108,483	0.07
LVMH Moet Hennessy Louis Vuitton SE	249	EUR	186,097	214,887	0.15

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Pernod Ricard SA	415	EUR	78,669	83,996	0.06
Sanofi	1,316	EUR	114,178	129,231	0.09
Teleperformance	238	EUR	51,432	36,521	0.02
Thales SA	635	EUR	76,749	87,122	0.06
TotalEnergies SE	2,068	EUR	125,126	108,673	0.07
Total France			1,151,299	1,210,834	0.83
GERMANY					
Allianz SE	615	EUR	125,874	131,118	0.09
Infineon Technologies AG	2,081	EUR	70,215	78,631	0.05
Mercedes-Benz Group AG	1,378	EUR	89,488	101,517	0.07
RWE AG	2,497	EUR	104,900	99,555	0.07
SAP SE	1,016	EUR	106,223	127,142	0.09
Siemens AG	756	EUR	100,855	115,320	0.08
Total Germany			597,555	653,283	0.45
HONG KONG					
AIA Group Ltd	11,272	HKD	110,312	104,285	0.07
HKT Trust & HKT Ltd	50,767	HKD	59,995	54,094	0.04
Hong Kong Exchanges & Clearing Ltd	2,235	HKD	85,250	77,169	0.05
Total Hong Kong			255,557	235,548	0.16
IRELAND					
Accenture Plc	606	USD	171,984	171,402	0.12
Allegion Plc	761	USD	74,514	83,717	0.06
Linde Plc	422	USD	136,755	147,402	0.10
Medtronic Plc	1,576	USD	120,239	127,265	0.09
Willis Towers Watson Plc	444	USD	96,525	95,841	0.06
Total Ireland			600,017	625,627	0.43
JAPAN					
Canon Inc	3,200	JPY	71,559	76,912	0.05
Capcom Co Ltd	1,700	JPY	49,414	61,397	0.04
Chugai Pharmaceutical Co Ltd	2,500	JPY	63,077	64,780	0.04
FANUC Corp	3,700	JPY	105,893	118,071	0.08
Hoya Corp	900	JPY	88,099	97,455	0.07
ITOCHU Corp	2,700	JPY	80,559	97,375	0.07
KDDI Corp	3,500	JPY	100,175	98,771	0.07
Keyence Corp	200	JPY	79,563	86,056	0.06
Kirin Holdings Co Ltd	4,400	JPY	66,321	58,639	0.04
Mizuho Financial Group Inc	5,500	JPY	82,606	76,699	0.05
Murata Manufacturing Co Ltd	1,200	JPY	62,358	62,676	0.04
Nintendo Co Ltd	2,200	JPY	90,276	91,272	0.06
Nippon Telegraph & Telephone Corp	72,500	JPY	77,607	78,391	0.05
Shin-Etsu Chemical Co Ltd	3,900	JPY	95,413	117,924	0.08
SMC Corp	200	JPY	85,996	100,807	0.07
Sony Group Corp	700	JPY	54,851	57,554	0.04
Subaru Corp	3,300	JPY	50,488	56,567	0.04
Tokyo Gas Co Ltd	3,000	JPY	53,576	59,795	0.04
Toyota Motor Corp	5,600	JPY	78,385	81,982	0.06
Total Japan			1,436,216	1,543,123	1.05

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JERSEY					
Ferguson Plc	463	GBP	50,148	66,957	0.05
Total Jersey			50,148	66,957	0.05
NETHERLANDS					
Adyen NV	66	EUR	96,635	104,663	0.07
Airbus SE	812	EUR	92,808	107,476	0.07
ASML Holding NV	313	EUR	175,710	207,519	0.14
EXOR NV	708	EUR	52,909	57,829	0.04
LyondellBasell Industries NV	904	USD	74,645	76,090	0.05
NN Group NV	1,732	EUR	69,726	58,732	0.04
Total Netherlands			562,433	612,309	0.41
NORWAY					
Aker BP ASA	2,815	NOK	68,586	60,643	0.04
DNB Bank ASA	5,090	NOK	94,199	87,399	0.06
Total Norway			162,785	148,042	0.10
SINGAPORE					
CapitaLand Ascendas REIT	28,700	SGD	56,393	52,871	0.04
Singapore Telecommunications Ltd	50,300	SGD	97,037	85,167	0.06
Total Singapore			153,430	138,038	0.10
SPAIN					
Iberdrola SA	12,139	EUR	129,003	145,061	0.10
Industria de Diseno Textil SA	2,838	EUR	82,283	100,635	0.07
Total Spain			211,286	245,696	0.17
SWEDEN					
Evolution AB	777	SEK	77,641	90,054	0.06
Total Sweden			77,641	90,054	0.06
SWITZERLAND					
ABB Ltd	2,887	CHF	86,430	104,055	0.07
Chubb Ltd	638	USD	133,775	112,606	0.08
Nestle SA	2,043	CHF	233,979	225,218	0.15
Novartis AG	1,464	CHF	124,873	134,991	0.09
Roche Holding AG	589	CHF	181,308	165,042	0.11
Sika AG	356	CHF	86,094	93,262	0.06
Total Switzerland			846,459	835,174	0.56
UNITED KINGDOM					
3i Group Plc	3,635	GBP	83,281	82,536	0.06
Anglo American Plc	2,951	GBP	117,290	76,789	0.05
BAE Systems Plc	8,192	GBP	81,497	88,493	0.06
BP Plc	15,211	GBP	88,246	81,245	0.06
British American Tobacco Plc	2,745	GBP	108,100	83,424	0.06

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Diageo Plc	2,461	GBP	108,963	96,904	0.07
HSBC Holdings Plc	20,841	GBP	123,509	150,987	0.10
Intertek Group Plc	1,322	GBP	62,176	65,704	0.04
NatWest Group Plc	24,857	GBP	83,299	69,750	0.05
RELX Plc	3,486	GBP	94,738	106,472	0.07
Rio Tinto Plc	1,733	GBP	110,691	100,681	0.07
Shell Plc	5,015	GBP	142,295	136,896	0.09
SSE Plc	4,657	GBP	92,708	99,908	0.07
Unilever Plc	2,647	GBP	127,538	126,390	0.09
Total United Kingdom			1,424,331	1,366,179	0.94
UNITED STATES OF AMERICA					
Abbott Laboratories	1,465	USD	152,993	146,393	0.10
AbbVie Inc	1,199	USD	187,701	148,067	0.10
Adobe Inc	486	USD	162,768	217,827	0.15
Agilent Technologies Inc	616	USD	92,683	67,896	0.05
Alphabet Inc A	3,580	USD	351,116	392,783	0.27
Alphabet Inc C	3,440	USD	338,825	381,427	0.26
Amazon.com Inc	4,749	USD	445,871	567,442	0.38
American Express Co	723	USD	111,988	115,441	0.08
American International Group Inc	2,271	USD	128,634	119,774	0.08
American Tower Corp	480	USD	101,081	85,326	0.06
Apple Inc	8,528	USD	1,225,848	1,516,202	1.03
Applied Materials Inc	899	USD	95,474	119,103	0.08
Archer-Daniels-Midland Co	1,086	USD	89,337	75,214	0.05
Bank of America Corp	6,191	USD	225,580	162,805	0.11
Berkshire Hathaway Inc	742	USD	227,935	231,918	0.16
BlackRock Inc	170	USD	118,217	107,694	0.07
Bristol-Myers Squibb Co	2,059	USD	160,293	120,690	0.08
Broadcom Inc	295	USD	157,876	234,548	0.16
Carlisle Cos Inc	330	USD	67,767	77,594	0.05
Caterpillar Inc	580	USD	133,141	130,806	0.09
CF Industries Holdings Inc	1,055	USD	93,335	67,129	0.05
Charter Communications Inc	197	USD	72,668	66,335	0.04
Cheniere Energy Inc	592	USD	100,829	82,674	0.06
Chevron Corp	1,319	USD	233,197	190,233	0.13
Chipotle Mexican Grill Inc	59	USD	93,227	115,675	0.08
Cisco Systems Inc	2,419	USD	116,833	114,720	0.08
Coca-Cola Co	3,272	USD	199,007	180,605	0.12
Colgate-Palmolive Co	1,214	USD	91,364	85,726	0.06
Comcast Corp	3,445	USD	122,623	131,201	0.09
ConocoPhillips	1,376	USD	165,069	130,676	0.09
Copart Inc	1,301	USD	84,114	108,766	0.07
Costco Wholesale Corp	362	USD	189,446	178,638	0.12
Crown Castle Inc	770	USD	104,637	80,416	0.05
CSX Corp	3,368	USD	106,962	105,269	0.07
CVS Health Corp	1,511	USD	131,220	95,743	0.06
Danaher Corp	418	USD	110,927	91,952	0.06
Deere & Co	355	USD	151,949	131,845	0.09
Dollar General Corp	476	USD	117,729	74,075	0.05
Dow Inc	1,808	USD	89,518	88,262	0.06
DR Horton Inc	994	USD	83,032	110,871	0.08

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Dropbox Inc	1,947	USD	41,701	47,595	0.03
Edwards Lifesciences Corp	1,285	USD	96,420	111,104	0.08
Electronic Arts Inc	771	USD	93,020	91,658	0.06
Eli Lilly & Co	532	USD	191,735	228,687	0.15
Emerson Electric Co	1,203	USD	104,010	99,669	0.07
Enphase Energy Inc	582	USD	127,920	89,343	0.06
EOG Resources Inc	797	USD	109,366	83,601	0.06
Equitable Holdings Inc	2,710	USD	83,232	67,464	0.05
Exxon Mobil Corp	2,787	USD	301,302	273,974	0.19
Fastenal Co	1,542	USD	77,116	83,375	0.06
Fortinet Inc	1,510	USD	78,720	104,620	0.07
General Dynamics Corp	524	USD	128,449	103,335	0.07
Home Depot Inc	792	USD	247,394	225,506	0.15
Honeywell International Inc	730	USD	154,556	138,841	0.09
IDEX Corp	335	USD	71,271	66,097	0.04
IDEXX Laboratories Inc	194	USD	81,169	89,306	0.06
Intuit Inc	307	USD	121,057	128,932	0.09
Intuitive Surgical Inc	441	USD	115,682	138,218	0.09
Johnson & Johnson	1,669	USD	285,781	253,211	0.17
JPMorgan Chase & Co	2,154	USD	289,090	287,147	0.19
Keysight Technologies Inc	442	USD	77,655	67,840	0.05
KLA Corp	270	USD	93,463	120,032	0.08
Lowe's Cos Inc	617	USD	127,373	127,642	0.09
LPL Financial Holdings Inc	488	USD	86,216	97,256	0.07
Lululemon Athletica Inc	288	USD	103,689	99,916	0.07
Mastercard Inc	646	USD	222,871	232,880	0.16
McDonald's Corp	681	USD	180,545	186,267	0.13
MercadoLibre Inc	70	USD	81,042	76,006	0.05
Merck & Co Inc	1,963	USD	209,376	207,617	0.14
Meta Platforms Inc	1,631	USD	190,954	429,023	0.29
Microsoft Corp	4,131	USD	1,024,682	1,289,432	0.87
Morgan Stanley	1,203	USD	108,693	94,167	0.06
Motorola Solutions Inc	239	USD	63,185	64,247	0.04
Nasdaq Inc	1,717	USD	103,135	78,453	0.05
Netflix Inc	324	USD	96,099	130,815	0.09
NextEra Energy Inc	1,310	USD	106,061	89,094	0.06
NIKE Inc	1,163	USD	125,081	117,654	0.08
NRG Energy Inc	1,682	USD	64,942	57,644	0.04
Nucor Corp	442	USD	54,226	66,434	0.04
NVIDIA Corp	1,480	USD	244,201	573,849	0.39
ON Semiconductor Corp	1,258	USD	91,930	109,057	0.07
Oracle Corp	804	USD	64,842	87,762	0.06
Owens Corning	699	USD	65,896	83,611	0.06
Paychex Inc	702	USD	73,761	71,982	0.05
PayPal Holdings Inc	1,422	USD	108,260	86,975	0.06
PepsiCo Inc	1,189	USD	214,155	201,858	0.14
Pfizer Inc	4,627	USD	214,022	155,562	0.11
PNC Financial Services Group Inc	648	USD	104,126	74,808	0.05
Procter & Gamble Co	1,555	USD	224,074	216,275	0.15
Prudential Financial Inc	1,235	USD	127,037	99,864	0.07
Public Storage	347	USD	99,172	92,834	0.06
QUALCOMM Inc	879	USD	107,717	95,908	0.06

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Quest Diagnostics Inc	502	USD	68,497	64,676	0.04
Regeneron Pharmaceuticals Inc	162	USD	118,256	106,694	0.07
Salesforce Inc	450	USD	70,071	87,137	0.06
Starbucks Corp	1,379	USD	136,889	125,210	0.08
Steel Dynamics Inc	886	USD	79,051	88,462	0.06
Synchrony Financial	2,427	USD	88,604	75,457	0.05
Synopsys Inc	283	USD	93,369	112,943	0.08
Tesla Inc	1,405	USD	265,690	337,110	0.23
Texas Instruments Inc	872	USD	150,663	143,884	0.10
Thermo Fisher Scientific Inc	317	USD	172,479	151,599	0.10
Tractor Supply Co	361	USD	78,429	73,160	0.05
Union Pacific Corp	613	USD	129,349	114,970	0.08
United Parcel Service Inc	659	USD	120,175	108,273	0.07
UnitedHealth Group Inc	635	USD	336,106	279,749	0.19
Valero Energy Corp	403	USD	40,919	43,329	0.03
Veeva Systems Inc	402	USD	74,325	72,857	0.05
Verisk Analytics Inc	506	USD	91,186	104,832	0.07
Verizon Communications Inc	2,245	USD	84,954	76,528	0.05
Vertex Pharmaceuticals Inc	371	USD	114,008	119,669	0.08
VICI Properties Inc	2,629	USD	87,120	75,737	0.05
Visa Inc	1,103	USD	232,352	240,092	0.16
Walmart Inc	970	USD	143,599	139,748	0.09
Waste Management Inc	744	USD	119,251	118,263	0.08
WEC Energy Group Inc	958	USD	92,250	77,483	0.05
Wells Fargo & Co	3,256	USD	151,515	127,375	0.09
Western Union Co	4,089	USD	53,419	43,963	0.03
Zoetis Inc	631	USD	95,263	99,601	0.07
Total United States of America			17,978,075	18,753,009	12.70
TOTAL LISTED SECURITIES : SHARES			27,331,453	28,285,628	19.19
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC	83,098	USD	2,793,664	2,843,307	1.93
Total Ireland			2,793,664	2,843,307	1.93
TOTAL LISTED SECURITIES : WARRANTS			2,793,664	2,843,307	1.93
3) LISTED SECURITIES : BONDS					
AUSTRALIA					
Australia Government Bond 1.75% 21/11/2032	871,000	AUD	473,906	437,642	0.30
Australia Government Bond 2.5% 21/05/2030	780,000	AUD	454,194	433,631	0.29
Santos Finance Ltd 4.125% 14/09/2027 EMTN	600,000	USD	534,046	507,591	0.34
Total Australia			1,462,146	1,378,864	0.93
AUSTRIA					
Republic of Austria Government Bond 0.85% 30/06/2120	1,288,000	EUR	589,351	529,986	0.36
Total Austria			589,351	529,986	0.36

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BELGIUM					
KBC Group NV 4.375% 23/11/2027 EMTN	300,000	EUR	299,298	297,648	0.20
Kingdom of Belgium Government Bond 0.8% 22/06/2025	3,400,000	EUR	3,253,936	3,244,789	2.20
Total Belgium			3,553,234	3,542,437	2.40
CANADA					
Canadian When Issued Government Bond 1.5% 01/06/2030	765,000	CAD	456,788	460,669	0.31
Total Canada			456,788	460,669	0.31
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 1.625% 30/03/2027 EMTN	500,000	GBP	572,493	481,709	0.33
Total Cayman Islands			572,493	481,709	0.33
FRANCE					
Electricite de France SA 4.375% 12/10/2029 EMTN	400,000	EUR	402,964	403,788	0.27
Electricite de France SA 5.125% 22/09/2050 EMTN	250,000	GBP	383,964	232,729	0.16
Engie SA 4.25% 11/01/2043 EMTN	100,000	EUR	98,552	100,495	0.07
French Republic Government Bond OAT 0% 25/03/2024	1,600,000	EUR	1,552,397	1,559,520	1.06
French Republic Government Bond OAT 1% 25/11/2025	2,900,000	EUR	2,766,107	2,757,000	1.87
French Republic Government Bond OAT 1.75% 25/11/2024	3,900,000	EUR	3,821,961	3,813,380	2.58
French Republic Government Bond OAT 2.25% 25/05/2024	1,900,000	EUR	1,881,076	1,878,606	1.27
MACIF 3.5% / perpetual	500,000	EUR	500,000	357,470	0.24
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	600,000	EUR	595,704	412,662	0.28
Verallia SA 1.875% 10/11/2031	600,000	EUR	593,262	481,452	0.33
Total France			12,595,987	11,997,102	8.13
GERMANY					
Bayer AG 2.375% 12/11/2079	500,000	EUR	509,000	463,665	0.31
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	3,900,000	EUR	3,803,397	3,799,262	2.57
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	4,000,000	EUR	3,844,520	3,828,919	2.59
Commerzbank AG 6.5% 06/12/2032 EMTN	400,000	EUR	399,112	396,392	0.27
Deutsche Bank AG 1.875% 22/12/2028 EMTN	300,000	GBP	342,014	272,993	0.18
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	300,000	EUR	239,850	226,454	0.15
E.ON SE 3.875% 12/01/2035 EMTN	100,000	EUR	99,285	99,229	0.07
Fresenius SE & Co KGaA 5% 28/11/2029 EMTN	200,000	EUR	199,400	202,012	0.14
Kreditanstalt fuer Wiederaufbau 8.8% 25/08/2023 EMTN	2,500,000	PLN	531,650	564,299	0.38
Total Germany			9,968,228	9,853,225	6.66
GREECE					
Alpha Bank SA 2.5% 23/03/2028	560,000	EUR	556,506	480,598	0.33
Total Greece			556,506	480,598	0.33
INDONESIA					
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	754,000	EUR	838,898	745,073	0.50
Indonesia Treasury Bond 6.125% 15/05/2028	7,360,000,000	IDR	422,850	451,766	0.31
Total Indonesia			1,261,748	1,196,839	0.81

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND					
AIB Group Plc 2.875% 30/05/2031 EMTN	500,000	EUR	537,345	453,015	0.31
Permanent TSB Group Holdings Plc 3% 19/08/2031 EMTN	450,000	EUR	450,000	387,230	0.26
Total Ireland			987,345	840,245	0.57
ITALY					
Aeroporti di Roma SpA 1.625% 02/02/2029 EMTN	600,000	EUR	613,866	520,956	0.35
AMCO - Asset Management Co SpA 4.625% 06/02/2027 EMTN	400,000	EUR	398,500	396,944	0.27
Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	2,500,000	EUR	2,418,150	2,427,425	1.64
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	4,000,000	EUR	3,870,200	3,852,960	2.60
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	2,920,000	EUR	2,811,648	2,803,083	1.90
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	370,000	EUR	332,519	343,649	0.23
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,420,000	EUR	1,406,624	1,398,104	0.95
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	4,300,000	EUR	4,340,334	4,317,672	2.92
Pirelli & C SpA 4.25% 18/01/2028 EMTN	150,000	EUR	149,556	147,533	0.10
Poste Italiane SpA 2.625% / perpetual	640,000	EUR	640,000	483,616	0.33
Total Italy			16,981,397	16,691,942	11.29
JAPAN					
NTT Finance Corp 0.342% 03/03/2030	380,000	EUR	302,974	305,467	0.21
NTT Finance Corp 0.399% 13/12/2028 EMTN	340,000	EUR	285,260	286,124	0.19
Rakuten Group Inc 4.25% / perpetual	600,000	EUR	612,840	278,508	0.19
SoftBank Group Corp 2.125% 06/07/2024	600,000	EUR	600,000	578,316	0.39
SoftBank Group Corp 2.875% 06/01/2027	400,000	EUR	400,000	350,408	0.24
Total Japan			2,201,074	1,798,823	1.22
LUXEMBOURG					
Agps Bondco Plc 4.625% 14/01/2026	600,000	EUR	593,400	229,356	0.15
Agps Bondco Plc 5% 27/04/2027	200,000	EUR	107,000	69,654	0.05
ContourGlobal Power Holdings SA 2.75% 01/01/2026	700,000	EUR	706,832	637,910	0.43
Eurofins Scientific SE 0.875% 19/05/2031	700,000	EUR	689,479	532,532	0.36
Logicor Financing Sarl 3.25% 13/11/2028 EMTN	500,000	EUR	586,045	426,425	0.29
Total Luxembourg			2,682,756	1,895,877	1.28
MAURITIUS ISLANDS					
India Toll Roads 5.5% 19/08/2024 EMTN	550,000	USD	437,687	484,595	0.33
Total Mauritius Islands			437,687	484,595	0.33
MEXICO					
Mexican Bonos 8.5% 31/05/2029	92,000	MXN	421,167	486,602	0.33
Mexico Government International Bond 1.45% 25/10/2033	853,000	EUR	713,636	629,813	0.43
Total Mexico			1,134,803	1,116,415	0.76
NETHERLANDS					
Ashland Services BV 2% 30/01/2028	600,000	EUR	601,558	506,592	0.34
ASR Nederland NV 7% 07/12/2043	100,000	EUR	99,227	103,968	0.07
AT Securities BV 5.25% / perpetual	500,000	USD	439,786	178,731	0.12
Netherlands Government Bond 2% 15/07/2024	4,250,000	EUR	4,200,955	4,185,484	2.83
Syngenta Finance NV 1.25% 10/09/2027 EMTN	600,000	EUR	601,824	520,980	0.35

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
Upjohn Finance BV 1.908% 23/06/2032	330,000	EUR	347,698	253,341	0.17
VIA Outlets BV 1.75% 15/11/2028	300,000	EUR	298,143	240,342	0.15
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	700,000	EUR	694,869	606,557	0.41
Total Netherlands			7,284,060	6,595,995	4.44
NEW ZEALAND					
New Zealand Government Bond 2% 15/05/2032	1,877,000	NZD	1,130,860	855,607	0.58
Total New Zealand			1,130,860	855,607	0.58
NORWAY					
Norway Government Bond 1.25% 17/09/2031	6,504,000	NOK	570,976	460,621	0.31
Norway Government Bond 1.375% 19/08/2030	5,244,000	NOK	472,365	383,226	0.26
Norway Government Bond 2.125% 18/05/2032	3,767,000	NOK	355,323	284,390	0.19
Total Norway			1,398,664	1,128,237	0.76
PERU					
Peru Government Bond 5.94% 12/02/2029	3,832,000	PEN	905,190	950,844	0.64
Total Peru			905,190	950,844	0.64
POLAND					
ORLEN SA 1.125% 27/05/2028 EMTN	600,000	EUR	596,556	509,922	0.35
Republic of Poland Government Bond 1.75% 25/04/2032	3,404,000	PLN	491,229	560,101	0.38
Total Poland			1,087,785	1,070,023	0.73
PORTUGAL					
Novo Banco SA 3.5% 23/07/2024	300,000	EUR	296,625	298,398	0.20
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	2,800,000	EUR	2,806,720	2,790,087	1.89
Total Portugal			3,103,345	3,088,485	2.09
RUSSIA					
Russian Federal Bond - OFZ 5.9% 12/03/2031 ¹	96,600,000	RUB	1,005,933	-	-
Russian Foreign Bond - Eurobond 2.875% 04/12/2025 ¹	1,000,000	EUR	1,094,700	-	-
Total Russia			2,100,633	-	-
SOUTH AFRICA					
Republic of South Africa Government Bond 8% 31/01/2030	8,188,000	ZAR	445,951	350,619	0.24
Total South Africa			445,951	350,619	0.24
SPAIN					
Banco Bilbao Vizcaya Argentaria SA 4.625% 13/01/2031	400,000	EUR	398,688	399,092	0.27
Banco de Sabadell SA 0.875% 16/06/2028 EMTN	600,000	EUR	592,320	502,776	0.34
Cellnex Finance Co SA 1.25% 15/01/2029 EMTN	700,000	EUR	686,168	579,103	0.39
Cellnex Finance Co SA 2% 15/02/2033 EMTN	700,000	EUR	686,154	543,767	0.37
International Consolidated Airlines Group SA 3.75% 25/03/2029	600,000	EUR	600,600	522,378	0.35
Lorca Telecom Bondco SA 4% 18/09/2027	500,000	EUR	500,000	455,515	0.30

¹Written down by Mediolanum - Sanctioned Security.

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN (continued)					
Mapfre SA 4.375% 31/03/2047	400,000	EUR	466,800	378,448	0.26
Spain Government Bond 2.15% 31/10/2025	3,100,000	EUR	3,040,108	3,018,717	2.04
Spain Government Bond 2.75% 31/10/2024	4,300,000	EUR	4,276,565	4,260,439	2.89
Telefonica Emisiones SA 5.445% 08/10/2029 EMTN	250,000	GBP	366,144	277,486	0.19
Total Spain			11,613,547	10,937,721	7.40
UNITED KINGDOM					
Intermediate Capital Group Plc 2.5% 28/01/2030	900,000	EUR	894,726	663,264	0.45
Phoenix Group Holdings Plc 5.625% / perpetual	200,000	USD	177,651	161,003	0.11
Sherwood Financing Plc 4.5% 15/11/2026	550,000	EUR	549,788	468,518	0.32
Total United Kingdom			1,622,165	1,292,785	0.88
UNITED STATES OF AMERICA					
AT&T Inc 2.875% / perpetual	500,000	EUR	504,250	458,720	0.31
Celanese US Holdings LLC 4.777% 19/07/2026	350,000	EUR	349,829	341,061	0.23
International Finance Corp 0% 25/02/2041 EMTN	17,580,000	BRL	577,724	717,165	0.49
MPT Operating Partnership LP / MPT Finance Corp 3.692% 05/06/2028	330,000	GBP	402,309	263,418	0.18
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/04/2028	600,000	EUR	616,500	520,296	0.35
Thermo Fisher Scientific Inc 1.375% 12/09/2028	420,000	EUR	374,136	374,006	0.25
Total United States of America			2,824,748	2,674,666	1.81
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027	400,000	USD	101,510	12,007	0.01
Petroleos de Venezuela SA 6% 15/11/2026	40,000	USD	13,313	1,137	-
Petroleos de Venezuela SA 6% 16/05/2024	330,000	USD	99,844	10,587	0.01
Total Venezuela			214,667	23,731	0.02
TOTAL LISTED SECURITIES : BONDS			89,173,158	81,718,039	55.30
4) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Core MSCI EM IMI UCITS ETF	557,294	USD	2,265,801	2,234,540	1.51
Xtrackers USD High Yield Corporate Bond UCITS ETF ¹	1,056,653	EUR	13,891,468	11,960,255	8.10
Total Ireland			16,157,269	14,194,795	9.61
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			16,157,269	14,194,795	9.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			135,455,544	127,041,769	86.03
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
ITALY					
Autostrade per l'Italia SpA 4.75% 24/01/2031 EMTN	100,000	EUR	99,395	98,589	0.07
Intesa Sanpaolo SpA 8.248% 21/11/2033 EMTN	200,000	USD	193,583	191,753	0.13
Total Italy			292,978	290,342	0.20

¹ETF.

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15/01/2032	644,000	USD	522,709	477,605	0.32
Total Luxembourg			522,709	477,605	0.32
PHILIPPINES					
Philippine Government Bond 2.875% 09/07/2030	42,690,000	PHP	684,071	569,614	0.39
Total Philippines			684,071	569,614	0.39
SPAIN					
Abertis Infraestructuras SA 4.125% 07/08/2029 EMTN	600,000	EUR	593,952	588,000	0.40
Total Spain			593,952	588,000	0.40
VENEZUELA					
Petroleos de Venezuela SA 6% 28/10/2022	190,000	USD	53,650	5,225	-
Total Venezuela			53,650	5,225	-
TOTAL OTHER ORGANISED MARKET : BONDS			2,147,360	1,930,786	1.31
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			2,147,360	1,930,786	1.31
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
BERMUDA					
Digicel Group Holdings Ltd 7% / perpetual	12,505	USD	10,598	1,261	-
Digicel Group Holdings Ltd 8% 01/04/2025	69,336	USD	169,991	27,645	0.02
Total Bermuda			180,589	28,906	0.02
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			180,589	28,906	0.02
TOTAL OTHER TRANSFERABLE SECURITIES			180,589	28,906	0.02
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
FRANCE					
France Treasury Bill BTF 0% 21/02/2024	2,000,000	EUR	1,944,680	1,954,180	1.32
Total France			1,944,680	1,954,180	1.32
SPAIN					
Spain Letras del Tesoro 0% 08/09/2023	5,000,000	EUR	4,958,159	4,968,700	3.37
Total Spain			4,958,159	4,968,700	3.37
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			6,902,839	6,922,880	4.69

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2023	4,000,000	EUR	3,961,638	3,966,000	2.69
Total Italy			3,961,638	3,966,000	2.69
JAPAN					
Japan Government Thirty Year Bond 1.6% 20/12/2052	80,000,000	JPY	572,801	549,948	0.37
Total Japan			572,801	549,948	0.37
UNITED STATES OF AMERICA					
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	1,230,000	USD	1,136,037	1,079,452	0.73
United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	2,200,000	USD	2,237,928	2,031,675	1.38
United States Treasury Note/Bond 3.5% 31/01/2028	690,000	USD	634,536	613,276	0.42
Total United States of America			4,008,501	3,724,403	2.53
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			8,542,940	8,240,351	5.59
TOTAL MONEY MARKET INSTRUMENTS			15,445,779	15,163,231	10.28
TOTAL INVESTMENTS			153,229,272	144,164,692	97.64
CASH AND OTHER NET ASSETS				3,482,384	2.36
TOTAL NET ASSETS				147,647,076	100.00

EQUILIBRIUM

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	127,041,769	85.04
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,930,786	1.29
OTHER TRANSFERABLE SECURITIES	28,906	0.02
MONEY MARKET INSTRUMENTS	15,163,231	10.15
OTC FINANCIAL DERIVATIVE INSTRUMENTS	579,779	0.39
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	50,254	0.03
CASH AND CASH EQUIVALENTS	1,955,153	1.31
MARGIN CASH RECEIVABLE FROM BROKERS	971,043	0.65
CASH HELD AS COLLATERAL	350,000	0.23
OTHER ASSETS	1,325,148	0.89
TOTAL	149,396,069	100.00

EQUILIBRIUM

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
States, Provinces and Municipalities	50.13
Investment Funds	9.61
Holding and Finance Companies	6.87
Banks and Financial Institutions	3.98
Internet Software	3.41
Pharmaceuticals and Cosmetics	2.20
Mortgage and Funding Institutions	1.93
Insurance	1.59
Electronic Semiconductor	1.58
Public Services	1.56
Petrol	1.36
Chemicals	1.29
Retail	1.29
Office Equipment and Computers	1.27
News Transmission	1.23
Transportation	1.21
Real Estate Companies	0.99
Aerospace Technology	0.70
Food and Distilleries	0.63
Other Services	0.49
Supranational	0.49
Automobile Industry	0.44
Mechanics and Machinery	0.41
Electronics and Electrical Equipment	0.35
Package and Container Industry	0.33
Biotechnology	0.31
Consumer Goods	0.27
Leisure	0.26
Construction and Building Material	0.24
Mines and Heavy Industries	0.22
Healthcare Education and Social Services	0.19
Textile	0.19
Tobacco and Spirits	0.19
Graphic Art and Publishing	0.16
Non-Ferrous Metals	0.12
Environmental Services and Recycling	0.08
Business Houses	0.07
TOTAL INVESTMENTS	97.64
CASH AND OTHER NET ASSETS	2.36
TOTAL NET ASSETS	100.00

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Fidelity Funds - Asia Pacific Dividend Fund ¹	4,182,202	USD	46,219,017	48,913,751	14.54
Fidelity Funds - Emerging Asia Fund ¹	750,284	EUR	19,496,735	21,750,733	6.47
Xtrackers CSI300 Swap UCITS ETF ²	2,238,048	USD	33,445,256	28,780,764	8.55
Total Luxembourg			99,161,008	99,445,248	29.56
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			99,161,008	99,445,248	29.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			99,161,008	99,445,248	29.56
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Fidelity Funds - ASEAN Fund ¹	3,206,313	USD	31,500,375	30,476,134	9.06
Fidelity Funds - Asian Bond Fund ¹	5,221,506	USD	46,009,243	42,796,251	12.72
Fidelity Funds - Asian High Yield Fund ¹	5,528,889	USD	40,089,049	27,568,427	8.19
Fidelity Funds - Asian Smaller Companies Fund ¹	699,054	USD	8,506,593	10,495,428	3.12
Fidelity Funds - China Consumer Fund ¹	2,386,101	USD	33,152,922	25,829,381	7.68
Fidelity Funds - China Focus Fund ¹	1,824,384	USD	24,670,949	23,962,807	7.12
Fidelity Funds - China High Yield Fund ¹	1,730,004	USD	12,957,694	8,339,061	2.48
Fidelity Funds - Emerging Market Local Currency Debt Fund ¹	2,863,455	EUR	17,967,793	18,263,116	5.43
Fidelity Funds - US Dollar Cash Fund ¹	1,095,671	USD	10,685,534	11,252,573	3.34
Fidelity Funds-Asia Pacific Multi Asset Growth & Income Fund ¹	484,054	EUR	4,581,237	3,012,752	0.90
Total Luxembourg			230,121,389	201,995,930	60.04
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			230,121,389	201,995,930	60.04
TOTAL OTHER TRANSFERABLE SECURITIES			230,121,389	201,995,930	60.04
TOTAL INVESTMENTS			329,282,397	301,441,178	89.60
CASH AND OTHER NET ASSETS				34,990,606	10.40
TOTAL NET ASSETS				336,431,784	100.00

¹ UCITS.

² ETF.

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	99,445,248	29.23
OTHER TRANSFERABLE SECURITIES	201,995,930	59.36
OTC FINANCIAL DERIVATIVE INSTRUMENTS	825,300	0.24
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	712,585	0.21
CASH AND CASH EQUIVALENTS	23,089,600	6.79
MARGIN CASH RECEIVABLE FROM BROKERS	5,072,431	1.49
CASH HELD AS COLLATERAL	300,000	0.09
OTHER ASSETS	8,825,651	2.59
TOTAL	340,266,745	100.00

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	89.60
TOTAL INVESTMENTS	89.60
CASH AND OTHER NET ASSETS	10.40
TOTAL NET ASSETS	100.00

EUROPEAN COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC	135,299	USD	4,618,868	4,629,433	1.94
Total Ireland			4,618,868	4,629,433	1.94
TOTAL LISTED SECURITIES : WARRANTS			4,618,868	4,629,433	1.94
2) LISTED SECURITIES : BONDS					
FRANCE					
French Republic Government Bond OAT 5.5% 25/04/2029	13,012,000	EUR	16,059,276	14,808,176	6.22
Total France			16,059,276	14,808,176	6.22
GERMANY					
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	16,187,000	EUR	21,098,385	19,560,857	8.21
Total Germany			21,098,385	19,560,857	8.21
SPAIN					
Spain Government Bond 5.9% 30/07/2026	12,580,000	EUR	14,905,276	13,502,114	5.67
Total Spain			14,905,276	13,502,114	5.67
TOTAL LISTED SECURITIES : BONDS			52,062,937	47,871,147	20.10
3) LISTED SECURITIES : INVESTMENT FUNDS					
FRANCE					
Lyxor MSCI World UCITS ETF ¹	45,234	EUR	9,767,497	12,262,033	5.15
Total France			9,767,497	12,262,033	5.15
IRELAND					
iShares Edge MSCI Europe Minimum Volatility UCITS ETF ¹	1,242,004	EUR	7,395,842	7,250,819	3.04
iShares plc - iShares Core FTSE 100 UCITS ETF ¹	1,103,383	GBP	9,633,731	9,440,198	3.96
Total Ireland			17,029,573	16,691,017	7.00
LUXEMBOURG					
Amundi MSCI Europe High Dividend Factor UCITS ETF ¹	108,930	EUR	17,048,630	16,910,293	7.10
Total Luxembourg			17,048,630	16,910,293	7.10
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			43,845,700	45,863,343	19.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			100,527,505	98,363,923	41.29

¹ ETF.

EUROPEAN COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
BlackRock Global Funds - Continental European Flexible Fund ¹	715,252	EUR	16,158,885	19,447,692	8.16
BlueBay Investment Grade Euro Aggregate Bond Fund ¹	486,514	EUR	47,863,815	43,489,476	18.25
DWS Invest Euro High Yield Corporates ¹	218,030	EUR	20,262,379	19,456,977	8.17
Eleva UCITS Fund - Eleva European Selection Fund - Dis ¹	14,350	EUR	16,407,769	19,215,440	8.06
Exane Equity Select Europe Dis ¹	1,929	EUR	19,279,319	19,123,729	8.03
Total Luxembourg			119,972,167	120,733,314	50.67
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			119,972,167	120,733,314	50.67
TOTAL OTHER TRANSFERABLE SECURITIES			119,972,167	120,733,314	50.67
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	1,418,000	EUR	1,402,250	1,407,946	0.59
Total Italy			1,402,250	1,407,946	0.59
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			1,402,250	1,407,946	0.59
TOTAL MONEY MARKET INSTRUMENTS			1,402,250	1,407,946	0.59
TOTAL INVESTMENTS			221,901,922	220,505,183	92.55
CASH AND OTHER NET ASSETS				17,753,782	7.45
TOTAL NET ASSETS				238,258,965	100.00

¹ UCITS.

EUROPEAN COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	98,363,923	40.55
OTHER TRANSFERABLE SECURITIES	120,733,314	49.77
MONEY MARKET INSTRUMENTS	1,407,946	0.58
OTC FINANCIAL DERIVATIVE INSTRUMENTS	99,157	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	147,531	0.06
CASH AND CASH EQUIVALENTS	35,630	0.01
MARGIN CASH RECEIVABLE FROM BROKERS	1,599,504	0.66
OTHER ASSETS	20,173,740	8.33
TOTAL	242,560,745	100.00

EUROPEAN COUPON STRATEGY COLLECTION

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	69.92
States, Provinces and Municipalities	20.69
Mortgage and Funding Institutions	1.94
TOTAL INVESTMENTS	92.55
CASH AND OTHER NET ASSETS	7.45
TOTAL NET ASSETS	100.00

US COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
UNITED STATES OF AMERICA					
Apple Inc	8,000	USD	1,284,309	1,422,328	0.56
Total United States of America			1,284,309	1,422,328	0.56
TOTAL LISTED SECURITIES : SHARES			1,284,309	1,422,328	0.56
2) LISTED SECURITIES : WARRANTS					
IRELAND					
iShares Physical Gold ETC	138,399	USD	4,742,099	4,735,504	1.87
Total Ireland			4,742,099	4,735,504	1.87
TOTAL LISTED SECURITIES : WARRANTS			4,742,099	4,735,504	1.87
3) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Invesco S&P 500 UCITS ETF ¹	21,140	EUR	14,918,369	16,621,536	6.57
iShares Edge MSCI USA Quality Factor UCITS ETF ¹	2,144,264	USD	20,561,741	21,716,225	8.58
iShares US Aggregate Bond UCITS ETF ^{1,2}	200,484	USD	18,372,100	17,064,110	6.74
iShares USD Corp Bond UCITS ETF ¹	127,750	USD	12,823,479	11,901,476	4.70
SPDR S&P US Dividend Aristocrats UCITS ETF ¹	447,385	USD	26,185,609	27,675,540	10.94
Total Ireland			92,861,298	94,978,887	37.53
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			92,861,298	94,978,887	37.53
4) MONEY MARKET INSTRUMENTS : TREASURY BONDS					
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 5.25% 15/11/2028	11,710,000	USD	12,362,551	11,258,196	4.45
United States Treasury Note/Bond 5.375% 15/02/2031	11,400,000	USD	11,901,415	11,397,715	4.50
United States Treasury Note/Bond 5.5% 15/08/2028	11,700,200	USD	12,528,295	11,335,909	4.48
Total United States of America			36,792,261	33,991,820	13.43
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BONDS			36,792,261	33,991,820	13.43
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			135,679,967	135,128,539	53.39

¹ ETF.

² 152 quantity of this security position is out on loan as at financial period end.

US COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
PGIM Broad Market US High Yield Bond Fund ¹	94,914	USD	9,097,983	8,527,773	3.37
Polen Capital Investment Funds plc - Focus US Growth ¹	823,919	EUR	9,643,265	10,035,332	3.96
Total Ireland			18,741,248	18,563,105	7.33
LUXEMBOURG					
JPMorgan Funds - JPM US Aggregate Bond Fund ¹	350,091	USD	32,147,190	29,541,098	11.67
JPMorgan Investment Funds - US Select Equity Fund ¹	278,026	USD	23,788,112	25,422,475	10.05
Nordea 1 SICAV - North American High Yield Bond Fund ¹	118,380	EUR	12,632,125	12,262,740	4.84
Wellington US Research Equity Fund ¹	2,858,183	USD	24,379,958	25,675,701	10.15
Total Luxembourg			92,947,385	92,902,014	36.71
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			111,688,633	111,465,119	44.04
TOTAL OTHER TRANSFERABLE SECURITIES			111,688,633	111,465,119	44.04
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 14/09/2023	4,500,000	USD	4,058,069	4,081,418	1.61
Total United States of America			4,058,069	4,081,418	1.61
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			4,058,069	4,081,418	1.61
TOTAL MONEY MARKET INSTRUMENTS			4,058,069	4,081,418	1.61
TOTAL INVESTMENTS			251,426,669	250,675,076	99.04
CASH AND OTHER NET ASSETS				2,429,478	0.96
TOTAL NET ASSETS				253,104,554	100.00

¹ UCITS.

US COUPON STRATEGY COLLECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	135,128,539	53.03
OTHER TRANSFERABLE SECURITIES	111,465,119	43.74
MONEY MARKET INSTRUMENTS	4,081,418	1.60
OTC FINANCIAL DERIVATIVE INSTRUMENTS	246,963	0.10
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	26,581	0.01
CASH AND CASH EQUIVALENTS	2,647,192	1.04
MARGIN CASH RECEIVABLE FROM BROKERS	258,484	0.10
OTHER ASSETS	966,678	0.38
TOTAL	254,820,974	100.00

US COUPON STRATEGY COLLECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	81.57
States, Provinces and Municipalities	15.04
Mortgage and Funding Institutions	1.87
Office Equipment and Computers	0.56
TOTAL INVESTMENTS	99.04
CASH AND OTHER NET ASSETS	0.96
TOTAL NET ASSETS	100.00

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR)	Quantity/		Acquisition		% net
Description	Face value	Currency	cost	Valuation	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Aurizon Holdings Ltd	112,465	AUD	267,870	268,983	0.02
Australia & New Zealand Banking Group Ltd	29,580	AUD	435,422	427,908	0.03
BHP Group Ltd	114,711	AUD	3,100,348	3,148,780	0.22
BlueScope Steel Ltd	193,819	AUD	2,436,475	2,430,129	0.17
Dexus	104,709	AUD	579,695	498,310	0.03
GPT Group	43,926	AUD	150,422	110,954	0.01
Mirvac Group	209,022	AUD	281,618	288,218	0.02
Origin Energy Ltd	70,702	AUD	365,010	362,785	0.03
Pilbara Minerals Ltd	253,565	AUD	586,735	756,518	0.05
Qantas Airways Ltd	62,451	AUD	257,520	236,239	0.02
Scentre Group	126,047	AUD	226,536	203,798	0.01
Sonic Healthcare Ltd	39,033	AUD	807,548	847,104	0.06
South32 Ltd	404,795	AUD	1,124,520	928,633	0.07
Stockland	56,371	AUD	158,028	138,606	0.01
WiseTech Global Ltd	2,462	AUD	122,891	119,885	0.01
Total Australia			10,900,638	10,766,850	0.76
AUSTRIA					
ANDRITZ AG	103,484	EUR	5,553,585	5,282,858	0.37
Total Austria			5,553,585	5,282,858	0.37
BELGIUM					
Ageas SA	21,560	EUR	852,019	800,092	0.06
Anheuser-Busch InBev SA	3,419	EUR	205,017	177,207	0.01
Solvay SA	1,842	EUR	190,545	188,437	0.01
Total Belgium			1,247,581	1,165,736	0.08
BERMUDA					
Everest Re Group Ltd	459	USD	154,428	143,826	0.01
Total Bermuda			154,428	143,826	0.01
BRAZIL					
Ambev SA	763,500	BRL	2,051,799	2,235,527	0.16
Ambev SA	695,183	USD	2,147,314	2,026,290	0.14
Total Brazil			4,199,113	4,261,817	0.30
CANADA					
Air Canada	27,505	CAD	413,486	476,114	0.03
AltaGas Ltd	21,851	CAD	353,045	360,231	0.03
ARC Resources Ltd	96,320	CAD	1,234,933	1,178,925	0.08
Bank of Montreal	2,129	CAD	196,712	176,435	0.01
Canadian Apartment Properties REIT	4,990	CAD	184,824	175,796	0.01
Canadian Natural Resources Ltd	9,347	CAD	468,361	482,220	0.03

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CANADA (continued)					
Empire Co Ltd	23,497	CAD	632,651	612,463	0.04
Imperial Oil Ltd	17,254	CAD	746,953	810,074	0.06
Manulife Financial Corp	27,197	CAD	457,043	471,725	0.03
Nutrien Ltd	25,138	CAD	1,706,902	1,361,841	0.10
Parkland Corp	16,199	CAD	355,296	370,284	0.03
Power Corp of Canada	2,460	CAD	56,462	60,764	-
RB Global Inc ¹	6,650	CAD	405,322	366,203	0.03
Restaurant Brands International Inc	7,732	CAD	504,935	550,095	0.04
RioCan Real Estate Investment Trust	16,487	CAD	225,332	220,182	0.02
Royal Bank of Canada	6,573	CAD	566,169	576,045	0.04
Shopify Inc	2,659	CAD	159,733	157,698	0.01
Suncor Energy Inc	24,834	CAD	582,499	668,471	0.05
TC Energy Corp	77,149	CAD	3,007,020	2,861,159	0.20
Toronto-Dominion Bank	14,431	CAD	797,211	820,778	0.06
West Fraser Timber Co Ltd	16,658	CAD	1,279,205	1,313,217	0.09
Total Canada			14,334,094	14,070,720	0.99
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	705,700	HKD	10,104,899	6,702,279	0.47
CK Hutchison Holdings Ltd	283,000	HKD	1,895,389	1,583,852	0.11
Sands China Ltd	143,600	HKD	462,732	448,448	0.03
SITC International Holdings Co Ltd	436,000	HKD	992,354	729,237	0.05
WH Group Ltd	4,720,075	HKD	2,867,086	2,291,097	0.16
Xinyi Glass Holdings Ltd	152,384	HKD	208,765	217,443	0.02
Total Cayman Islands			16,531,225	11,972,356	0.84
DENMARK					
AP Moller - Maersk A/S	1,375	DKK	2,977,885	2,211,359	0.15
Danske Bank A/S	3,436	DKK	53,032	76,602	0.01
Total Denmark			3,030,917	2,287,961	0.16
FINLAND					
Kesko Oyj	4,587	EUR	115,426	79,126	0.01
Nokia Oyj	1,655,823	EUR	7,815,718	6,350,910	0.44
Nordea Bank Abp	46,940	SEK	452,294	467,238	0.03
Stora Enso Oyj	12,060	EUR	166,107	128,138	0.01
Total Finland			8,549,545	7,025,412	0.49
FRANCE					
Accor SA	178,044	EUR	4,289,266	6,057,057	0.42
Amundi SA	52,968	EUR	2,860,907	2,862,920	0.20
AXA SA	22,243	EUR	591,943	601,117	0.04
BNP Paribas SA	5,449	EUR	193,544	314,516	0.02
Cie de Saint-Gobain	41,451	EUR	1,789,563	2,310,065	0.16
Cie Generale des Etablissements Michelin SCA	294,335	EUR	8,591,773	7,964,705	0.56
Dassault Aviation SA	3,533	EUR	547,023	647,952	0.05
Eiffage SA	1,915	EUR	183,226	183,036	0.01
Engie SA	29,015	EUR	417,914	441,840	0.03

¹ 6,300 quantity of this security position is out on loan as at financial period end.

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Renault SA	19,711	EUR	766,663	760,450	0.05
Safran SA	2,461	EUR	338,709	353,055	0.02
Sanofi	128,962	EUR	11,087,827	12,664,069	0.89
Societe Generale SA	3,741	EUR	80,013	89,036	0.01
Sodexo SA	2,415	EUR	237,106	243,553	0.02
TotalEnergies SE	42,618	EUR	2,148,551	2,239,576	0.16
Vinci SA	2,837	EUR	296,192	301,800	0.02
Total France			34,420,220	38,034,747	2.66
GERMANY					
Adidas AG	58,092	EUR	7,076,220	10,327,596	0.72
BASF SE	133,711	EUR	8,694,674	5,946,128	0.42
Bayer AG	1,700	EUR	89,401	86,139	0.01
Bayerische Motoren Werke AG	33,000	EUR	3,149,649	3,713,160	0.26
Brenntag SE	2,214	EUR	140,345	158,080	0.01
Commerzbank AG	7,364	EUR	35,450	74,745	0.01
Continental AG	36,136	EUR	3,157,859	2,496,998	0.17
Daimler Truck Holding AG	63,348	EUR	1,993,262	2,090,484	0.15
Deutsche Bank AG	197,555	EUR	1,992,225	1,900,084	0.13
Deutsche Group AG	9,519	EUR	409,440	425,785	0.03
Deutsche Lufthansa AG	65,745	EUR	599,980	616,623	0.04
Deutsche Telekom AG	24,740	EUR	487,425	494,206	0.03
E.ON SE	27,447	EUR	253,878	320,581	0.02
Fresenius Medical Care AG & Co KGaA	153,661	EUR	7,824,041	6,725,742	0.47
Heidelberg Materials AG	5,678	EUR	298,264	426,986	0.03
HelloFresh SE	4,890	EUR	121,362	110,514	0.01
Knorr-Bremse AG	2,955	EUR	195,857	206,791	0.01
Mercedes-Benz Group AG	10,092	EUR	702,443	743,478	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	531	EUR	172,819	182,452	0.01
Siemens AG	3,884	EUR	604,065	592,465	0.04
Volkswagen AG / preference	48,146	EUR	9,130,189	5,919,069	0.41
Total Germany			47,128,848	43,558,106	3.03
GUERNSEY					
Amdocs Ltd	67,235	USD	4,443,303	6,091,824	0.43
Total Guernsey			4,443,303	6,091,824	0.43
HONG KONG					
BOC Hong Kong Holdings Ltd	243,073	HKD	731,733	680,908	0.05
Galaxy Entertainment Group Ltd	696,000	HKD	3,503,797	4,045,870	0.28
Hong Kong Exchanges & Clearing Ltd	5,400	HKD	277,698	186,447	0.01
New World Development Co Ltd	204,000	HKD	519,445	460,027	0.03
Total Hong Kong			5,032,673	5,373,252	0.37
IRELAND					
Accenture Plc	2,934	USD	797,251	829,857	0.06
Allegion Plc	3,425	USD	367,899	376,781	0.03
DCC Plc	6,351	GBP	361,686	325,490	0.02
Eaton Corp Plc	3,948	USD	709,656	727,720	0.05

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
Linde Plc	2,918	USD	991,622	1,019,241	0.07
Medtronic Plc	8,362	USD	666,952	675,245	0.05
Ryanair Holdings Plc	66,616	EUR	1,098,572	1,146,794	0.08
Trane Technologies Plc	2,804	USD	479,397	491,561	0.03
Total Ireland			5,473,035	5,592,689	0.39
ITALY					
Enel SpA	1,897,663	EUR	11,882,764	11,704,785	0.82
Eni SpA	18,274	EUR	247,996	240,888	0.02
Snam SpA	807,500	EUR	3,890,438	3,865,503	0.27
UniCredit SpA	131,861	EUR	1,699,743	2,804,024	0.20
Total Italy			17,720,941	18,615,200	1.31
JAPAN					
Canon Inc	14,500	JPY	352,621	348,505	0.02
Dai-ichi Life Holdings Inc	26,900	JPY	484,125	467,076	0.03
ENEOS Holdings Inc	86,300	JPY	306,865	270,577	0.02
FANUC Corp	10,200	JPY	326,825	325,494	0.02
Fuji Electric Co Ltd	3,400	JPY	123,238	135,623	0.01
Fujitsu Ltd	45,900	JPY	5,536,860	5,412,665	0.38
Hitachi Construction Machinery Co Ltd	11,700	JPY	253,347	298,867	0.02
Hitachi Ltd	97,000	JPY	4,555,795	5,472,286	0.38
Idemitsu Kosan Co Ltd	40,200	JPY	910,195	735,740	0.05
Iida Group Holdings Co Ltd	60,900	JPY	962,089	936,937	0.07
Inpex Corp	92,300	JPY	927,217	935,364	0.07
Isuzu Motors Ltd	129,700	JPY	1,495,037	1,431,171	0.10
ITOCHU Corp	8,900	JPY	320,931	320,978	0.02
Japan Post Insurance Co Ltd	99,100	JPY	1,557,554	1,361,553	0.10
Japan Real Estate Investment Corp	89	JPY	311,550	309,295	0.02
JFE Holdings Inc	249,500	JPY	2,915,889	3,243,595	0.23
Kao Corp	16,300	JPY	575,442	538,965	0.04
KDDI Corp	14,600	JPY	412,969	412,017	0.03
Komatsu Ltd	314,800	JPY	6,714,561	7,747,840	0.54
Kose Corp	1,000	JPY	95,051	87,451	0.01
Kubota Corp	746,700	JPY	10,234,197	9,939,416	0.70
Marubeni Corp	11,900	JPY	189,166	184,136	0.01
Mazda Motor Corp	129,100	JPY	917,559	1,140,868	0.08
Mitsubishi Corp	36,200	JPY	1,103,985	1,590,904	0.11
Mitsui Chemicals Inc	4,700	JPY	101,626	126,049	0.01
Mizuho Financial Group Inc	151,300	JPY	1,840,359	2,109,922	0.15
MS&AD Insurance Group Holdings Inc	8,400	JPY	247,861	271,463	0.02
NGK Insulators Ltd	27,200	JPY	304,759	295,653	0.02
Nippon Steel Corp	94,400	JPY	1,514,302	1,798,350	0.13
Nippon Yusen KK	11,000	JPY	274,115	222,528	0.02
Nissan Motor Co Ltd	100,200	JPY	349,127	373,762	0.03
Obayashi Corp	12,800	JPY	96,820	100,979	0.01
Oriental Land Co Ltd	2,600	JPY	92,594	92,351	0.01
Osaka Gas Co Ltd	6,000	JPY	99,295	83,995	0.01
Panasonic Holdings Corp	80,100	JPY	794,546	890,719	0.06
Renesas Electronics Corp	5,100	JPY	89,165	87,373	0.01
Resona Holdings Inc	841,200	JPY	3,162,626	3,682,472	0.26

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
JAPAN (continued)					
SCSK Corp	203,700	JPY	3,448,701	2,918,809	0.20
Seiko Epson Corp	18,900	JPY	267,359	268,360	0.02
Sekisui Chemical Co Ltd	265,700	JPY	3,628,372	3,491,271	0.24
Shimano Inc	600	JPY	88,753	91,168	0.01
Shiseido Co Ltd	9,300	JPY	411,491	382,940	0.03
Sony Group Corp	85,100	JPY	7,211,851	6,996,879	0.49
Subaru Corp	59,800	JPY	954,936	1,025,061	0.07
Sumitomo Chemical Co Ltd	126,600	JPY	407,116	350,445	0.02
Sumitomo Corp	8,800	JPY	112,556	169,708	0.01
Sumitomo Metal Mining Co Ltd	51,600	JPY	1,576,655	1,515,398	0.11
Sumitomo Mitsui Trust Holdings Inc	16,100	JPY	562,303	522,040	0.04
Sundrug Co Ltd	241,200	JPY	6,204,295	6,528,358	0.46
Takeda Pharmaceutical Co Ltd	79,600	JPY	2,084,571	2,285,208	0.16
Tokio Marine Holdings Inc	11,900	JPY	249,712	250,169	0.02
Tokyo Gas Co Ltd	14,000	JPY	273,112	279,046	0.02
TOPPAN INC	20,900	JPY	369,976	410,875	0.03
Tosoh Corp	32,800	JPY	412,703	353,402	0.02
Toyota Industries Corp	85,900	JPY	5,254,771	5,586,388	0.39
Toyota Motor Corp	57,900	JPY	821,457	847,639	0.06
Toyota Tsusho Corp	10,300	JPY	376,022	466,312	0.03
Trend Micro Inc	7,100	JPY	310,539	312,704	0.02
Total Japan			85,577,514	88,835,119	6.25
JERSEY					
Glencore Plc	95,002	GBP	503,581	492,091	0.03
Total Jersey			503,581	492,091	0.03
LIBERIA					
Royal Caribbean Cruises Ltd	7,966	USD	650,865	757,464	0.05
Total Liberia			650,865	757,464	0.05
LUXEMBOURG					
ArcelorMittal SA	303,901	EUR	7,257,725	7,576,252	0.53
Tenaris SA	22,588	EUR	292,715	309,794	0.02
Total Luxembourg			7,550,440	7,886,046	0.55
MEXICO					
Gruma SAB de CV	260,654	MXN	3,165,499	3,827,767	0.27
Total Mexico			3,165,499	3,827,767	0.27
NETHERLANDS					
ING Groep NV	482,177	EUR	4,368,541	5,949,100	0.42
Just Eat Takeaway.com NV	17,892	EUR	343,847	251,132	0.02
Koninklijke Ahold Delhaize NV	15,234	EUR	460,738	476,215	0.03
Koninklijke Philips NV	277,787	EUR	6,020,546	5,502,405	0.39
LyondellBasell Industries NV	8,720	USD	732,443	733,966	0.05
NN Group NV	60,947	EUR	2,520,336	2,066,713	0.14

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
NXP Semiconductors NV	2,309	USD	389,933	433,186	0.03
OCI NV	27,598	EUR	718,183	606,328	0.04
Randstad NV	138,715	EUR	6,703,288	6,701,322	0.47
Stellantis NV	152,860	EUR	2,257,511	2,457,989	0.17
Total Netherlands			24,515,366	25,178,356	1.76
NORWAY					
Aker BP ASA	6,957	NOK	148,091	149,872	0.01
DNB Bank ASA	9,095	NOK	150,355	156,168	0.01
Norsk Hydro ASA	51,253	NOK	278,335	279,758	0.02
Total Norway			576,781	585,798	0.04
SINGAPORE					
City Developments Ltd	36,200	SGD	198,754	164,757	0.01
DBS Group Holdings Ltd	21,500	SGD	460,007	458,830	0.03
Total Singapore			658,761	623,587	0.04
SOUTH KOREA					
Samsung Electronics Co Ltd	92,308	KRW	3,843,023	4,636,535	0.32
Samsung Electronics Co Ltd / preference	27,631	KRW	1,106,926	1,143,749	0.08
Shinhan Financial Group Co Ltd	76,115	KRW	2,314,011	1,800,388	0.13
Total South Korea			7,263,960	7,580,672	0.53
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	83,195	EUR	512,296	585,027	0.04
Banco Santander SA	51,142	EUR	142,978	173,116	0.01
Enagas SA	12,429	EUR	220,935	223,722	0.02
Iberdrola SA	56,668	EUR	662,269	677,183	0.05
Repsol SA	278,269	EUR	3,413,718	3,709,326	0.26
Total Spain			4,952,196	5,368,374	0.38
SWEDEN					
Avanza Bank Holding AB	216,120	SEK	4,268,133	4,025,563	0.28
Evolution AB	930	SEK	113,078	107,787	0.01
Skandinaviska Enskilda Banken AB	29,417	SEK	319,332	297,433	0.02
Skanska AB	42,141	SEK	656,478	540,518	0.04
Svenska Handelsbanken AB	116,632	SEK	970,018	894,118	0.06
Swedbank AB	6,773	SEK	104,442	104,518	0.01
Total Sweden			6,431,481	5,969,937	0.42
SWITZERLAND					
ABB Ltd	14,266	CHF	449,084	514,186	0.04
Baloise Holding AG	4,617	CHF	671,860	621,552	0.04
Chubb Ltd	3,488	USD	610,024	615,627	0.04
Clariant AG	44,232	CHF	664,244	585,493	0.04
EMS-Chemie Holding AG	454	CHF	309,564	314,896	0.02

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
Garmin Ltd	2,086	USD	195,980	199,403	0.01
Holcim AG	2,883	CHF	166,140	177,813	0.01
Novartis AG	34,190	CHF	2,832,963	3,152,564	0.22
Partners Group Holding AG	394	CHF	329,407	339,722	0.02
Roche Holding AG	19,205	CHF	6,010,746	5,381,383	0.38
Swatch Group AG	518	CHF	164,274	138,567	0.01
Swiss Life Holding AG	414	CHF	173,885	221,832	0.02
Swiss Re AG	7,685	CHF	652,651	708,927	0.05
TE Connectivity Ltd	23,525	USD	2,713,827	3,022,240	0.21
UBS Group AG	265,514	CHF	3,658,109	4,922,302	0.34
Zurich Insurance Group AG	861	CHF	374,391	374,811	0.03
Total Switzerland			19,977,149	21,291,318	1.48
TAIWAN					
Hon Hai Precision Industry Co Ltd	1,783,000	TWD	5,931,483	5,929,503	0.42
Taiwan Semiconductor Manufacturing Co Ltd	187,000	TWD	3,341,328	3,169,951	0.22
Taiwan Semiconductor Manufacturing Co Ltd / SADR	57,047	USD	4,772,953	5,276,978	0.37
Total Taiwan			14,045,764	14,376,432	1.01
UNITED KINGDOM					
3i Group Plc	12,928	GBP	280,282	293,543	0.02
Admiral Group Plc	311,913	GBP	7,483,015	7,567,537	0.53
Anglo American Plc	11,329	GBP	301,863	294,795	0.02
Ashtead Group Plc	239,293	GBP	13,597,795	15,180,584	1.06
Associated British Foods Plc	205,580	GBP	4,206,903	4,769,716	0.33
Aviva Plc	43,238	GBP	198,023	199,124	0.01
BAE Systems Plc	38,899	GBP	418,435	420,202	0.03
Barclays Plc	3,312,453	GBP	6,229,881	5,920,506	0.41
Barratt Developments Plc	92,000	GBP	442,192	443,306	0.03
BP Plc	405,256	GBP	2,091,976	2,164,547	0.15
British American Tobacco Plc	34,001	GBP	1,217,803	1,033,331	0.07
British Land Co Plc	81,150	GBP	282,756	286,342	0.02
Centrica Plc	181,986	GBP	263,001	262,860	0.02
GSK Plc	214,399	GBP	3,655,289	3,469,787	0.24
Hargreaves Lansdown Plc	884,627	GBP	8,975,260	8,407,711	0.59
Howden Joinery Group Plc	1,221,424	GBP	8,325,148	9,143,498	0.64
HSBC Holdings Plc	1,361,793	GBP	8,091,762	9,865,801	0.69
Imperial Brands Plc	191,903	GBP	3,852,325	3,887,736	0.27
Intertek Group Plc	2,206	GBP	109,917	109,639	0.01
J Sainsbury Plc	1,569,719	GBP	4,600,467	4,920,560	0.34
Legal & General Group Plc	222,016	GBP	656,967	588,063	0.04
Liberty Global Plc	22,966	USD	443,648	374,066	0.03
Lloyds Banking Group Plc	10,304,099	GBP	5,478,032	5,234,042	0.37
NatWest Group Plc	948,382	GBP	2,508,408	2,661,216	0.19
Next Plc	2,459	GBP	193,135	197,719	0.01
Rio Tinto Plc	8,785	GBP	515,818	510,377	0.04
Rolls-Royce Holdings Plc	450,042	GBP	778,241	792,162	0.06
Shell Plc	390,253	GBP	7,317,798	10,748,214	0.75
SSE Plc	19,181	GBP	410,007	411,496	0.03

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Standard Chartered Plc	386,736	GBP	2,236,926	3,078,050	0.22
Tesco Plc	1,591,486	GBP	4,357,259	4,606,752	0.32
Travis Perkins Plc	295,376	GBP	5,189,426	2,796,311	0.20
Unilever Plc	88,432	GBP	4,077,029	4,219,255	0.30
Vodafone Group Plc	1,937,086	GBP	2,837,861	1,669,725	0.12
Whitbread Plc	4,484	GBP	140,216	176,927	0.01
Total United Kingdom			111,764,864	116,705,500	8.17
UNITED STATES OF AMERICA					
3M Co	26,254	USD	2,993,781	2,408,582	0.17
Abbott Laboratories	10,561	USD	1,050,582	1,055,326	0.07
AbbVie Inc	61,085	USD	7,217,871	7,543,522	0.53
Activision Blizzard Inc	5,556	USD	391,267	429,304	0.03
Adobe Inc	8,214	USD	2,697,499	3,681,543	0.26
Advance Auto Parts Inc	15,287	USD	1,760,987	985,038	0.07
Akamai Technologies Inc	20,268	USD	1,485,633	1,669,555	0.12
Albemarle Corp	971	USD	200,475	198,552	0.01
Alexandria Real Estate Equities Inc	1,430	USD	213,892	148,754	0.01
Ally Financial Inc	41,738	USD	1,109,929	1,033,312	0.07
Alphabet Inc A	235,239	USD	22,010,043	25,809,449	1.81
Alphabet Inc C	30,675	USD	3,226,026	3,401,242	0.24
Altria Group Inc	94,619	USD	4,174,186	3,928,727	0.28
Amazon.com Inc	103,211	USD	10,790,301	12,332,343	0.86
American Electric Power Co Inc	5,926	USD	455,165	457,350	0.03
American Express Co	8,961	USD	1,402,203	1,430,803	0.10
American International Group Inc	156,437	USD	7,686,303	8,250,582	0.58
American Tower Corp	32,341	USD	6,346,051	5,749,050	0.40
Amgen Inc	12,995	USD	2,583,855	2,644,500	0.19
Analog Devices Inc	3,939	USD	684,246	703,352	0.05
APA Corp	5,857	USD	177,390	183,441	0.01
Apple Inc	87,106	USD	9,893,045	15,486,664	1.08
Applied Materials Inc	7,350	USD	863,239	973,758	0.07
Archer-Daniels-Midland Co	8,358	USD	637,717	578,855	0.04
Arrow Electronics Inc	8,709	USD	912,230	1,143,346	0.08
AT&T Inc	46,758	USD	670,359	683,584	0.05
Autodesk Inc	463	USD	84,268	86,833	0.01
AvalonBay Communities Inc	2,905	USD	467,705	503,968	0.04
Avery Dennison Corp	2,566	USD	397,990	404,069	0.03
Avnet Inc	138,343	USD	4,955,235	6,397,254	0.45
Bank of America Corp	187,021	USD	4,928,662	4,918,086	0.34
Bank of New York Mellon Corp	13,760	USD	585,230	561,499	0.04
Berkshire Hathaway Inc	88,855	USD	25,296,396	27,772,277	1.94
BlackRock Inc	1,232	USD	768,156	780,462	0.05
Booking Holdings Inc	7,140	USD	14,027,663	17,672,187	1.24
BorgWarner Inc	9,047	USD	375,265	405,581	0.03
Bristol-Myers Squibb Co	103,203	USD	6,717,972	6,049,342	0.42
Broadcom Inc	3,348	USD	2,119,188	2,661,921	0.19
Capital One Financial Corp	60,803	USD	7,343,970	6,095,347	0.43
Cardinal Health Inc	31,759	USD	2,440,739	2,752,932	0.19
Caterpillar Inc	3,824	USD	830,631	862,415	0.06
CDW Corp/DE	19,132	USD	3,096,990	3,217,894	0.23

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Centene Corp	99,738	USD	6,497,206	6,166,204	0.43
CF Industries Holdings Inc	40,360	USD	3,087,870	2,568,095	0.18
Charter Communications Inc	15,282	USD	5,240,384	5,145,874	0.36
Cheniere Energy Inc	6,774	USD	919,432	946,001	0.07
Chevron Corp	19,851	USD	2,625,525	2,863,020	0.20
Chewy Inc	20,712	USD	682,981	749,315	0.05
Chipotle Mexican Grill Inc	309	USD	584,106	605,821	0.04
Cigna Corp	30,387	USD	7,226,533	7,815,392	0.55
Cisco Systems Inc	284,280	USD	12,897,026	13,481,803	0.94
Citigroup Inc	204,672	USD	10,773,355	8,637,121	0.60
Coca-Cola Co	54,480	USD	2,916,558	3,007,137	0.21
Cognizant Technology Solutions Corp	176,997	USD	10,738,619	10,590,618	0.74
Colgate-Palmolive Co	81,762	USD	5,503,831	5,773,551	0.40
Comcast Corp	302,088	USD	10,339,354	11,504,818	0.81
Conagra Brands Inc	11,424	USD	359,088	353,086	0.02
ConocoPhillips	9,447	USD	880,888	897,162	0.06
Coterra Energy Inc	17,048	USD	408,926	395,339	0.03
Crown Castle Inc	7,775	USD	968,298	811,992	0.06
CSX Corp	21,436	USD	650,802	669,998	0.05
CVS Health Corp	61,759	USD	4,943,569	3,913,290	0.27
Danaher Corp	1,977	USD	431,120	434,904	0.03
Darden Restaurants Inc	2,402	USD	355,819	367,852	0.03
Dell Technologies Inc	130,985	USD	5,952,396	6,496,424	0.45
Delta Air Lines Inc	49,907	USD	1,742,830	2,174,683	0.15
Devon Energy Corp	8,196	USD	358,749	363,148	0.03
Diamondback Energy Inc	2,755	USD	321,311	331,711	0.02
Digital Realty Trust Inc	2,664	USD	335,626	278,047	0.02
Discover Financial Services	11,838	USD	1,215,652	1,267,892	0.09
DocuSign Inc	11,606	USD	555,521	543,493	0.04
Dollar Tree Inc	8,476	USD	1,093,939	1,114,854	0.08
Domino's Pizza Inc	3,867	USD	1,102,902	1,194,446	0.08
Dover Corp	3,439	USD	451,146	465,416	0.03
Dow Inc	116,627	USD	5,942,539	5,693,450	0.40
DR Horton Inc	833	USD	88,127	92,913	0.01
Dropbox Inc	8,429	USD	172,873	206,051	0.01
DuPont de Nemours Inc	70,108	USD	4,030,196	4,590,757	0.32
Edison International	113,461	USD	5,508,478	7,222,609	0.51
Electronic Arts Inc	1,133	USD	131,569	134,693	0.01
Enphase Energy Inc	534	USD	90,764	81,975	0.01
EOG Resources Inc	8,929	USD	895,542	936,603	0.07
Equinix Inc	566	USD	328,859	406,700	0.03
Equitable Holdings Inc	223,874	USD	5,801,373	5,573,252	0.39
Equity Residential	11,518	USD	694,862	696,465	0.05
Expedia Group Inc	1,307	USD	137,214	131,047	0.01
Expeditors International of Washington Inc	3,229	USD	343,383	358,505	0.03
Extra Space Storage Inc	2,063	USD	346,960	281,464	0.02
Exxon Mobil Corp	77,454	USD	5,473,554	7,614,062	0.53
Fair Isaac Corp	746	USD	548,384	553,319	0.04
Fastenal Co	6,751	USD	356,332	365,024	0.03
FedEx Corp	1,576	USD	310,719	358,103	0.03
Fidelity National Financial Inc	11,047	USD	347,470	364,521	0.03
Fidelity National Information Services Inc	11,236	USD	568,769	563,345	0.04

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
First Solar Inc	900	USD	147,313	156,811	0.01
Fiserv Inc	5,639	USD	621,174	652,026	0.05
Fox Corp	8,892	USD	271,023	277,111	0.02
GE HealthCare Technologies Inc	40,720	USD	2,277,894	3,032,166	0.21
Gen Digital Inc	35,617	USD	550,823	605,587	0.04
General Dynamics Corp	7,918	USD	1,579,263	1,561,465	0.11
General Electric Co	65,162	USD	4,230,325	6,560,995	0.46
General Motors Co	114,808	USD	4,005,665	4,057,742	0.28
Gilead Sciences Inc	5,256	USD	306,150	371,292	0.03
Global Payments Inc	5,708	USD	541,547	515,447	0.04
GoDaddy Inc	21,225	USD	1,453,229	1,461,626	0.10
Goldman Sachs Group Inc	3,366	USD	1,005,188	995,114	0.07
Hasbro Inc	4,823	USD	230,524	286,330	0.02
HCA Healthcare Inc	21,247	USD	4,503,051	5,910,210	0.41
Healthpeak Properties Inc	17,904	USD	326,273	329,854	0.02
Hewlett Packard Enterprise Co	230,631	USD	3,165,908	3,551,421	0.25
HF Sinclair Corp	8,709	USD	333,882	356,103	0.02
Home Depot Inc	5,336	USD	1,506,054	1,519,317	0.11
Honeywell International Inc	3,851	USD	715,166	732,431	0.05
Host Hotels & Resorts Inc	21,780	USD	328,227	335,983	0.02
Humana Inc	1,532	USD	739,475	627,867	0.04
Huntington Ingalls Industries Inc	12,333	USD	2,374,678	2,572,860	0.18
Incyte Corp	3,510	USD	256,700	200,273	0.01
Johnson & Johnson	52,995	USD	7,839,460	8,040,085	0.56
JPMorgan Chase & Co	15,238	USD	1,944,385	2,031,361	0.14
Keurig Dr Pepper Inc	39,894	USD	1,218,982	1,143,433	0.08
KLA Corp	2,228	USD	792,447	990,490	0.07
Kroger Co	28,955	USD	1,321,979	1,247,374	0.09
L Brands Inc	7,114	USD	256,838	244,523	0.02
Laboratory Corp of America Holdings	33,113	USD	7,358,690	7,324,620	0.51
Lam Research Corp	1,639	USD	844,979	965,763	0.07
Lamb Weston Holdings Inc	2,160	USD	218,033	227,582	0.02
Lear Corp	55,551	USD	8,266,418	7,309,208	0.51
Lennar Corp	5,904	USD	489,580	678,121	0.05
Liberty Broadband Corp	4,095	USD	272,074	300,688	0.02
Loews Corp	5,331	USD	285,047	290,151	0.02
Lowe's Cos Inc	3,977	USD	794,634	822,740	0.06
Marathon Oil Corp	34,252	USD	783,613	722,714	0.05
Marathon Petroleum Corp	17,125	USD	1,768,791	1,830,225	0.13
Mastercard Inc	28,774	USD	9,706,671	10,372,882	0.73
Maximus Inc	31,576	USD	2,204,860	2,445,910	0.17
McDonald's Corp	15,636	USD	4,150,122	4,276,755	0.30
McKesson Corp	22,244	USD	5,314,574	8,712,268	0.61
Merck & Co Inc	12,919	USD	1,339,270	1,366,383	0.10
Meta Platforms Inc	55,847	USD	10,024,287	14,690,166	1.03
MetLife Inc	15,582	USD	758,496	807,379	0.06
Microchip Technology Inc	19,210	USD	1,380,165	1,577,474	0.11
Micron Technology Inc	52,895	USD	2,974,734	3,059,765	0.21
Microsoft Corp	92,637	USD	21,919,203	28,915,310	2.02
Mid-America Apartment Communities Inc	2,933	USD	402,511	408,254	0.03
Mondelez International Inc	9,130	USD	612,963	610,396	0.04
Moody's Corp	1,274	USD	390,959	406,045	0.03

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Morgan Stanley	2,548	USD	195,263	199,449	0.01
Mosaic Co	59,787	USD	2,269,777	1,918,006	0.13
Nasdaq Inc	7,969	USD	362,473	364,120	0.03
NetApp Inc	27,305	USD	1,632,336	1,912,101	0.13
Netflix Inc	9,114	USD	2,764,787	3,679,767	0.26
Newell Brands Inc	346,297	USD	7,444,877	2,761,488	0.19
News Corp - A	501,452	USD	8,565,630	8,962,708	0.63
News Corp - B	89,365	USD	1,538,658	1,615,287	0.11
NextEra Energy Inc	12,002	USD	817,443	816,268	0.06
NOV Inc	389,909	USD	5,601,809	5,732,484	0.40
NVIDIA Corp	7,672	USD	2,554,813	2,974,711	0.21
Oracle Corp	70,824	USD	5,308,285	7,730,916	0.54
O'Reilly Automotive Inc	1,040	USD	881,007	910,643	0.06
Ovintiv Inc	14,804	USD	554,986	516,580	0.04
Owens Corning	18,504	USD	1,603,654	2,213,357	0.15
PACCAR Inc	38,254	USD	2,487,618	2,933,040	0.20
Paramount Global	139,293	USD	2,479,783	2,031,303	0.14
PayPal Holdings Inc	17,637	USD	1,224,335	1,078,751	0.08
PepsiCo Inc	8,138	USD	1,379,335	1,381,595	0.10
Pfizer Inc	47,666	USD	1,614,770	1,602,556	0.11
PG&E Corp	26,049	USD	411,976	412,582	0.03
Philip Morris International Inc	11,300	USD	1,002,488	1,011,096	0.07
Phillips 66	3,821	USD	355,111	334,049	0.02
Pioneer Natural Resources Co	1,665	USD	389,564	316,182	0.02
Procter & Gamble Co	12,387	USD	1,687,557	1,722,826	0.12
Prologis Inc	5,835	USD	566,524	655,863	0.05
Prudential Financial Inc	5,813	USD	454,212	470,048	0.03
Public Storage	2,532	USD	642,798	677,397	0.05
PulteGroup Inc	58,088	USD	3,307,516	4,135,908	0.29
PVH Corp	83,476	USD	7,731,791	6,501,334	0.45
Qorvo Inc	2,239	USD	277,342	209,391	0.01
QUALCOMM Inc	21,442	USD	2,449,993	2,339,557	0.16
Quest Diagnostics Inc	2,580	USD	334,414	332,397	0.02
Realty Income Corp	4,522	USD	253,153	247,819	0.02
Republic Services Inc	2,651	USD	359,121	372,185	0.03
Ross Stores Inc	901	USD	85,571	92,602	0.01
S&P Global Inc	12,185	USD	4,484,361	4,477,401	0.31
Salesforce Inc	11,912	USD	1,828,673	2,306,626	0.16
SBA Communications Corp	575	USD	185,537	122,147	0.01
Simon Property Group Inc	5,819	USD	660,658	615,929	0.04
Skyworks Solutions Inc	5,770	USD	544,776	585,409	0.04
Southwest Airlines Co	27,015	USD	786,320	896,621	0.06
Splunk Inc	942	USD	94,015	91,601	0.01
SS&C Technologies Holdings Inc	126,269	USD	7,710,699	7,013,658	0.49
Starbucks Corp	12,606	USD	1,230,595	1,144,592	0.08
State Street Corp	184,346	USD	13,701,587	12,365,206	0.87
Steel Dynamics Inc	2,968	USD	271,233	296,338	0.02
Stericycle Inc	112,416	USD	5,753,609	4,785,150	0.33
Synchrony Financial	113,937	USD	3,482,333	3,542,386	0.25
Tesla Inc	10,396	USD	2,443,194	2,494,373	0.17
Texas Instruments Inc	78,252	USD	12,572,980	12,911,938	0.90
TJX Cos Inc	25,012	USD	1,812,857	1,943,875	0.14

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Travelers Cos Inc	546	USD	76,942	86,910	0.01
Tyson Foods Inc	22,001	USD	1,695,272	1,029,268	0.07
Ulta Beauty Inc	1,601	USD	597,756	690,580	0.05
United Parcel Service Inc	4,575	USD	724,518	751,667	0.05
UnitedHealth Group Inc	5,763	USD	2,636,499	2,538,889	0.18
US Bancorp	8,392	USD	233,055	254,145	0.02
Valero Energy Corp	31,457	USD	3,508,211	3,382,132	0.24
Veeva Systems Inc	3,081	USD	495,138	558,392	0.04
VeriSign Inc	442	USD	78,015	91,548	0.01
Verizon Communications Inc	20,261	USD	670,847	690,657	0.05
Vertex Pharmaceuticals Inc	732	USD	197,484	236,112	0.02
Viatis Inc	155,063	USD	1,518,393	1,418,450	0.10
Visa Inc	66,826	USD	13,129,437	14,546,138	1.02
Vistra Corp	13,805	USD	324,087	332,155	0.02
VMware Inc	1,559	USD	176,365	205,328	0.01
Walmart Inc	86,235	USD	11,378,097	12,423,848	0.87
WEC Energy Group Inc	5,898	USD	480,804	477,030	0.03
Wells Fargo & Co	363,681	USD	13,733,186	14,227,226	1.00
Welltower Inc	3,086	USD	228,691	228,805	0.02
Westinghouse Air Brake Technologies Corp	73,500	USD	5,071,797	7,388,401	0.52
Weyerhaeuser Co	9,423	USD	303,220	289,427	0.02
Xcel Energy Inc	8,780	USD	506,003	500,323	0.04
Zoom Video Communications Inc	2,729	USD	182,534	169,793	0.01
Total United States of America			614,554,509	659,970,902	46.22
TOTAL LISTED SECURITIES : SHARES			1,080,908,876	1,133,692,717	79.39
 2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI USA Value Factor UCITS ETF ¹	11,769,972	USD	92,879,072	90,702,144	6.35
Total Ireland			92,879,072	90,702,144	6.35
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			92,879,072	90,702,144	6.35
 TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
			1,173,787,948	1,224,394,861	85.74
 B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Value Fund ²	9,954,923	EUR	166,141,896	180,980,505	12.67
Total Ireland			166,141,896	180,980,505	12.67
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			166,141,896	180,980,505	12.67

¹ ETF.

² UCITS.

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES	166,141,896	180,980,505	12.67
TOTAL INVESTMENTS	1,339,929,844	1,405,375,366	98.41
CASH AND OTHER NET ASSETS		22,634,991	1.59
TOTAL NET ASSETS		1,428,010,357	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,224,394,861	85.27
OTHER TRANSFERABLE SECURITIES	180,980,505	12.60
OTC FINANCIAL DERIVATIVE INSTRUMENTS	812,890	0.06
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	154,170	0.01
CASH AND CASH EQUIVALENTS	23,078,935	1.61
MARGIN CASH RECEIVABLE FROM BROKERS	539,026	0.04
OTHER ASSETS	5,874,029	0.41
TOTAL	1,435,834,416	100.00

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.02
Internet Software	10.04
Holding and Finance Companies	7.63
Banks and Financial Institutions	7.61
Pharmaceuticals and Cosmetics	5.28
Electronic Semiconductor	5.11
Mechanics and Machinery	3.86
Petrol	3.71
Retail	3.58
Office Equipment and Computers	3.23
Automobile Industry	2.77
Insurance	2.35
Public Services	2.23
Graphic Art and Publishing	1.91
Other Services	1.82
Food and Distilleries	1.75
News Transmission	1.43
Healthcare Education and Social Services	1.33
Construction and Building Material	1.28
Leisure	1.23
Mines and Heavy Industries	1.21
Chemicals	1.21
Textile	1.18
Real Estate Companies	1.12
Tobacco and Spirits	1.00
Consumer Goods	0.93
Transportation	0.78
Tires and Rubber	0.73
Various Capital Goods	0.64
Mortgage and Funding Institutions	0.59
Electronics and Electrical Equipment	0.56
Environmental Services and Recycling	0.37
Aerospace Technology	0.35
Business Houses	0.21
Non-Ferrous Metals	0.17
Forest Products and Paper Industry	0.10
Biotechnology	0.06
Agriculture and Fishing	0.02
Clock and Watch-Making Industry	0.01
TOTAL INVESTMENTS	98.41
CASH AND OTHER NET ASSETS	1.59
TOTAL NET ASSETS	100.00

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Macquarie Group Ltd	119,665	AUD	11,413,457	12,968,215	0.72
Total Australia			11,413,457	12,968,215	0.72
CANADA					
Canadian National Railway Co	187,150	CAD	21,580,439	20,796,087	1.15
Shopify Inc	47,156	USD	2,042,311	2,792,188	0.15
Total Canada			23,622,750	23,588,275	1.30
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	1,156,904	HKD	18,269,281	10,987,520	0.61
Baidu Inc - A	20,314	USD	2,192,319	2,549,211	0.14
Meituan	351,190	HKD	8,371,358	5,023,599	0.28
NU Holdings Ltd	1,485,088	USD	6,569,944	10,740,004	0.59
Sea Ltd	112,910	USD	12,346,864	6,006,688	0.33
Tencent Holdings Ltd	143,100	HKD	6,636,212	5,550,096	0.31
Total Cayman Islands			54,385,978	40,857,118	2.26
CHINA					
Contemporary Amperex Technology Co Ltd	160,324	CNH	6,295,871	4,628,418	0.26
Ping An Insurance Group Co of China Ltd - H	710,500	HKD	5,741,581	4,142,625	0.23
Total China			12,037,452	8,771,043	0.49
FRANCE					
Capgemini SE	75,290	EUR	10,655,066	13,066,580	0.72
EssilorLuxottica SA	78,660	EUR	12,752,010	13,576,716	0.75
L'Oreal SA	34,854	EUR	14,976,631	14,886,143	0.82
LVMH Moet Hennessy Louis Vuitton SE	78,394	EUR	51,433,206	67,654,022	3.73
Schneider Electric SE	57,598	EUR	6,819,784	9,587,763	0.53
Total France			96,636,697	118,771,224	6.55
GERMANY					
Delivery Hero SE	160,264	EUR	10,106,319	6,475,467	0.36
Infineon Technologies AG	250,479	EUR	8,358,758	9,464,349	0.52
Siemens AG	56,204	EUR	6,884,591	8,573,358	0.47
Siemens Healthineers AG	123,235	EUR	6,106,136	6,390,967	0.35
Zalando SE	55,529	EUR	2,081,800	1,463,744	0.08
Total Germany			33,537,604	32,367,885	1.78
HONG KONG					
AIA Group Ltd	310,800	HKD	3,134,863	2,875,437	0.16
AIA Group Ltd	83,500	USD	3,652,872	3,117,282	0.17
Total Hong Kong			6,787,735	5,992,719	0.33

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
Asian Paints Ltd	58,354	INR	1,858,021	2,192,067	0.12
Housing Development Finance Corp Ltd	87,196	INR	2,678,775	2,749,317	0.15
Titan Co Ltd	121,439	INR	3,539,729	4,135,254	0.23
Total India			8,076,525	9,076,638	0.50
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	35,778,200	IDR	8,846,885	11,866,409	0.65
Total Indonesia			8,846,885	11,866,409	0.65
JAPAN					
Hoya Corp	130,500	JPY	12,432,712	14,131,019	0.78
Keyence Corp	40,500	JPY	16,265,706	17,426,378	0.96
Nihon M&A Center Holdings Inc	128,900	JPY	882,542	897,956	0.05
Sony Group Corp	178,800	JPY	13,902,165	14,700,845	0.81
Total Japan			43,483,125	47,156,198	2.60
JERSEY					
Aptiv Plc	143,665	USD	13,492,231	13,443,409	0.74
Total Jersey			13,492,231	13,443,409	0.74
NETHERLANDS					
Adyen NV	17,654	EUR	26,473,329	27,995,713	1.55
ASML Holding NV	32,187	EUR	18,411,983	21,339,981	1.18
ASML Holding NV	8,312	USD	4,948,540	5,521,652	0.30
Wolters Kluwer NV	185,279	EUR	19,841,482	21,547,948	1.19
Total Netherlands			69,675,334	76,405,294	4.22
SOUTH KOREA					
Samsung Electronics Co Ltd	148,957	KRW	6,734,438	7,481,956	0.41
Total South Korea			6,734,438	7,481,956	0.41
SWITZERLAND					
Partners Group Holding AG	10,275	CHF	9,797,691	8,859,512	0.49
Sika AG	38,194	CHF	10,306,037	10,005,715	0.55
Sonova Holding AG	24,965	CHF	7,463,171	6,092,501	0.34
Total Switzerland			27,566,899	24,957,728	1.38
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd / SADR	486,170	USD	39,196,436	44,971,839	2.48
Total Taiwan			39,196,436	44,971,839	2.48
UNITED KINGDOM					
Ashtead Group Plc	355,069	GBP	17,579,190	22,525,334	1.25
AstraZeneca Plc	117,150	USD	7,082,126	7,685,083	0.42
Informa Plc	882,618	GBP	4,938,934	7,467,062	0.41
Total United Kingdom			29,600,250	37,677,479	2.08

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Airbnb Inc	8,325	USD	876,691	977,940	0.05
Align Technology Inc	8,622	USD	2,713,662	2,794,761	0.15
Alphabet Inc A	170,598	USD	15,490,844	18,717,306	1.03
Alphabet Inc C	5,422	USD	533,988	601,191	0.03
Amazon.com Inc	202,431	USD	25,436,969	24,187,814	1.33
American Tower Corp	51,908	USD	11,882,974	9,227,349	0.51
Analog Devices Inc	77,749	USD	10,366,847	13,882,936	0.77
Apple Inc	577,143	USD	78,514,452	102,610,841	5.66
Arthur J Gallagher & Co	138,871	USD	25,390,750	27,948,584	1.54
Atlassian Corp	14,219	USD	2,153,368	2,187,067	0.12
Axon Enterprise Inc	11,915	USD	2,393,406	2,130,939	0.12
Blackstone Inc	106,200	USD	9,430,340	9,049,875	0.50
Block Inc	124,736	USD	15,431,683	7,611,068	0.42
Booz Allen Hamilton Holding Corp	189,502	USD	18,001,588	19,384,439	1.07
Cloudflare Inc	39,842	USD	2,352,001	2,387,233	0.13
Copart Inc	330,863	USD	21,557,612	27,660,875	1.53
Costco Wholesale Corp	31,596	USD	15,230,674	15,591,801	0.86
Coursera Inc	300,680	USD	7,427,320	3,588,317	0.20
Dexcom Inc	137,414	USD	12,325,436	16,186,135	0.90
DoorDash Inc	28,934	USD	1,615,073	2,026,706	0.11
Edwards Lifesciences Corp	191,179	USD	15,033,990	16,529,712	0.91
Eli Lilly & Co	68,749	USD	24,070,409	29,552,618	1.63
Entegris Inc	28,820	USD	1,892,861	2,927,436	0.16
Fortinet Inc	151,423	USD	6,272,161	10,491,352	0.58
Gartner Inc	64,995	USD	19,936,056	20,869,293	1.15
Hershey Co	78,002	USD	18,039,272	17,852,520	0.99
IDEXX Laboratories Inc	20,020	USD	8,641,171	9,215,990	0.51
Illumina Inc	31,206	USD	8,137,377	5,362,798	0.30
Intercontinental Exchange Inc	213,300	USD	20,857,052	22,108,125	1.22
Intuit Inc	18,089	USD	6,820,128	7,596,883	0.42
Intuitive Surgical Inc	30,484	USD	6,506,965	9,554,261	0.53
IQVIA Holdings Inc	88,980	USD	15,312,570	18,331,837	1.01
iRhythm Technologies Inc	16,931	USD	2,042,961	1,618,920	0.09
Keysight Technologies Inc	108,952	USD	12,948,776	16,722,285	0.92
Lam Research Corp	6,437	USD	2,917,088	3,792,933	0.21
Lululemon Athletica Inc	45,823	USD	14,536,377	15,897,347	0.88
MercadoLibre Inc	20,801	USD	22,217,516	22,585,577	1.25
Microsoft Corp	263,521	USD	60,456,022	82,254,300	4.55
MSCI Inc	52,560	USD	24,687,537	22,608,508	1.25
Netflix Inc	9,958	USD	3,049,543	4,020,531	0.22
NIKE Inc	151,545	USD	16,187,729	15,330,909	0.85
NVIDIA Corp	218,302	USD	44,724,938	84,643,550	4.67
Okta Inc	38,924	USD	2,700,286	2,474,225	0.14
Palo Alto Networks Inc	108,850	USD	12,168,449	25,492,451	1.41
Quanta Services Inc	84,039	USD	12,422,120	15,132,412	0.84
Repligen Corp	11,339	USD	1,797,072	1,470,225	0.08
Salesforce Inc	68,409	USD	13,947,167	13,246,641	0.73
ServiceNow Inc	79,363	USD	33,968,062	40,879,583	2.26
Snowflake Inc	15,266	USD	2,001,486	2,462,430	0.14
Tesla Inc	33,337	USD	6,183,615	7,998,741	0.44
Thermo Fisher Scientific Inc	35,966	USD	14,654,505	17,200,055	0.95
TopBuild Corp	33,000	USD	6,981,152	8,046,434	0.44

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
UnitedHealth Group Inc	45,012	USD	22,634,776	19,830,035	1.09
Visa Inc	104,332	USD	19,646,948	22,710,141	1.25
Xylem Inc	65,055	USD	6,305,216	6,715,393	0.37
Zebra Technologies Corp	42,420	USD	11,823,609	11,502,391	0.63
Total United States of America			801,648,640	943,782,019	52.10
TOTAL LISTED SECURITIES : SHARES			1,286,742,436	1,460,135,448	80.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,286,742,436	1,460,135,448	80.59
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
ISLE OF MAN					
Entain Plc	115,146	GBP	1,697,331	1,706,775	0.09
Total Isle of Man			1,697,331	1,706,775	0.09
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			1,697,331	1,706,775	0.09
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Allianz Thematica ¹	165,006	EUR	191,480,762	215,256,359	11.88
Wellington Global Innovation Fund ¹	6,427,857	EUR	91,224,709	87,879,093	4.85
Total Luxembourg			282,705,471	303,135,452	16.73
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			282,705,471	303,135,452	16.73
TOTAL OTHER TRANSFERABLE SECURITIES			284,402,802	304,842,227	16.82
TOTAL INVESTMENTS			1,571,145,238	1,764,977,675	97.41
CASH AND OTHER NET ASSETS				46,843,984	2.59
TOTAL NET ASSETS				1,811,821,659	100.00

¹ UCITS.

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,460,135,448	80.16
OTHER TRANSFERABLE SECURITIES	304,842,227	16.74
OTC FINANCIAL DERIVATIVE INSTRUMENTS	650,321	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	193,511	0.01
CASH AND CASH EQUIVALENTS	47,445,979	2.61
MARGIN CASH RECEIVABLE FROM BROKERS	683,478	0.04
OTHER ASSETS	7,382,434	0.40
TOTAL	1,821,333,398	100.00

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	17.37
Investment Funds	16.73
Electronic Semiconductor	15.79
Pharmaceuticals and Cosmetics	8.11
Other Services	5.86
Office Equipment and Computers	5.66
Holding and Finance Companies	5.52
Automobile Industry	2.71
Banks and Financial Institutions	2.20
Retail	2.19
Insurance	2.10
Electronics and Electrical Equipment	1.92
Textile	1.81
Graphic Art and Publishing	1.60
Mechanics and Machinery	1.51
Healthcare Education and Social Services	1.18
Transportation	1.15
Food and Distilleries	1.10
Chemicals	0.67
Biotechnology	0.59
Real Estate Companies	0.51
Construction and Building Material	0.44
Public Services	0.37
Business Houses	0.23
Miscellaneous	0.09
TOTAL INVESTMENTS	97.41
CASH AND OTHER NET ASSETS	2.59
TOTAL NET ASSETS	100.00

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
ANDRITZ AG	27,585	EUR	1,566,297	1,408,214	0.37
BAWAG Group AG	25,942	EUR	1,355,306	1,095,271	0.28
DO & CO AG	5,408	EUR	686,499	677,082	0.18
Raiffeisen Bank International AG	36,104	EUR	513,053	524,230	0.14
Telekom Austria AG	11,178	EUR	65,865	75,787	0.02
Total Austria			4,187,020	3,780,584	0.99
BELGIUM					
AGFA-Gevaert NV	21,911	EUR	66,417	49,300	0.01
Fagron	110,082	EUR	1,858,614	1,697,464	0.44
Melexis NV	35,195	EUR	2,983,922	3,164,031	0.82
Total Belgium			4,908,953	4,910,795	1.27
DENMARK					
Bavarian Nordic A/S	6,687	DKK	188,412	174,226	0.05
Chemometec A/S	6,061	DKK	578,292	379,325	0.10
D/S Norden A/S	21,705	DKK	1,051,109	992,271	0.26
ISS A/S	101,398	DKK	1,835,002	1,964,383	0.51
Jyske Bank A/S	6,911	DKK	450,338	481,157	0.12
Royal Unibrew A/S	15,014	DKK	1,274,824	1,230,006	0.32
Schouw & Co A/S	1,248	DKK	83,641	90,341	0.02
Solar A/S	2,600	DKK	197,532	176,338	0.05
Spar Nord Bank A/S	27,169	DKK	341,916	389,331	0.10
Sydbank AS	26,087	DKK	832,915	1,104,311	0.29
Zealand Pharma A/S	15,781	DKK	470,870	518,408	0.13
Total Denmark			7,304,851	7,500,097	1.95
FAROE ISLANDS					
Bakkafrost P/F	21,942	NOK	1,340,951	1,205,187	0.31
Total Faroe Islands			1,340,951	1,205,187	0.31
FINLAND					
Marimekko Oyj	19,601	EUR	173,570	178,173	0.05
Outokumpu Oyj	102,219	EUR	470,805	501,078	0.13
Revenio Group Oyj	5,606	EUR	218,583	177,822	0.05
TietoEVRVY Oyj	64,558	EUR	1,825,191	1,632,026	0.42
Total Finland			2,688,149	2,489,099	0.65
FRANCE					
Alten SA	28,619	EUR	3,298,237	4,129,722	1.07
Beneteau SA	19,629	EUR	241,238	303,857	0.08

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Catana Group	28,093	EUR	165,228	196,651	0.05
Cie des Alpes	8,650	EUR	113,319	119,716	0.03
Cie Plastic Omnium SA	80,689	EUR	1,456,014	1,298,286	0.34
Elis SA	137,998	EUR	2,047,487	2,456,364	0.64
Eramet SA	3,688	EUR	275,864	308,501	0.08
Etablissements Maurel et Prom SA	54,733	EUR	207,462	213,787	0.06
IPSOS	33,330	EUR	1,427,560	1,698,164	0.44
Metropole Television SA	7,232	EUR	102,017	93,871	0.02
Nexans SA	1,964	EUR	173,211	155,843	0.04
Nexity SA	6,504	EUR	170,765	120,324	0.03
Quadient SA	12,094	EUR	185,015	228,093	0.06
Rubis SCA	21,662	EUR	561,091	481,763	0.13
SCOR SE	80,995	EUR	1,640,537	2,177,956	0.57
SEB SA	24,861	EUR	2,612,833	2,353,094	0.61
SES-imagotag SA	2,232	EUR	375,117	209,808	0.05
SMCP SA	27,555	EUR	170,199	219,889	0.06
Sopra Steria Group SACA	7,898	EUR	1,515,614	1,443,754	0.37
SPIE SA	146,028	EUR	3,113,478	4,322,429	1.12
Television Francaise 1	42,648	EUR	281,608	268,469	0.07
Trigano SA	5,387	EUR	584,290	707,313	0.18
Verallia SA	77,632	EUR	2,452,805	2,668,988	0.69
Total France			23,170,989	26,176,642	6.79
GERMANY					
AIXTRON SE	33,947	EUR	1,041,903	1,055,412	0.27
AURELIUS Equity Opportunities SE & Co KGaA	6,887	EUR	130,110	122,933	0.03
Aurubis AG	2,791	EUR	189,975	219,205	0.06
Bechtle AG	49,997	EUR	2,380,397	1,815,891	0.47
Bilfinger SE	36,200	EUR	1,351,436	1,289,444	0.33
CECONOMY AG	136,027	EUR	345,724	312,862	0.08
Cliq Digital AG	6,356	EUR	176,534	158,264	0.04
CTS Eventim AG & Co KGaA	61,130	EUR	3,362,968	3,536,370	0.92
Duerr AG	23,689	EUR	692,396	702,142	0.18
DWS Group GmbH & Co KGaA	17,855	EUR	504,106	500,654	0.13
Elmos Semiconductor SE	20,555	EUR	1,589,268	1,545,736	0.40
Fielmann AG	28,544	EUR	1,369,656	1,392,947	0.36
FUCHS PETROLUB SE	47,813	EUR	1,831,413	1,731,787	0.45
GFT Technologies SE	5,963	EUR	226,626	153,845	0.04
HOCHTIEF AG	7,804	EUR	398,939	618,077	0.16
HUGO BOSS AG	38,396	EUR	2,473,855	2,746,849	0.71
Krones AG	3,168	EUR	345,090	351,965	0.09
METRO AG	13,412	EUR	114,103	99,785	0.03
Salzgitter AG	7,039	EUR	254,204	233,272	0.06
Schaeffler AG	94,353	EUR	652,060	532,623	0.14
Scout24 SE	32,604	EUR	1,844,836	1,893,640	0.49
Stabilus SE	38,263	EUR	2,195,630	2,106,378	0.55
SUESS MicroTec SE	10,112	EUR	243,456	246,227	0.06
TAG Immobilien AG	53,350	EUR	443,560	462,118	0.12
TeamViewer SE	57,516	EUR	829,616	846,060	0.22
Vitesco Technologies Group AG	1,692	EUR	110,985	127,661	0.03
Zalando SE	49,713	EUR	1,231,998	1,310,435	0.34
Total Germany			26,330,844	26,112,582	6.76

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
GUERNSEY					
Shurgard Self Storage Ltd	34,528	EUR	1,694,702	1,444,306	0.37
Sirius Real Estate Ltd	86,591	GBP	78,236	86,123	0.02
Total Guernsey			1,772,938	1,530,429	0.39
IRELAND					
AIB Group Plc	17,516	EUR	53,089	67,437	0.02
Ryanair Holdings Plc	37,939	EUR	564,347	653,120	0.17
Total Ireland			617,436	720,557	0.19
ISLE OF MAN					
Playtech Plc	11,063	GBP	70,560	76,062	0.02
Total Isle of Man			70,560	76,062	0.02
ITALY					
A2A SpA	206,583	EUR	344,850	345,613	0.09
Anima Holding SpA	149,257	EUR	522,001	508,668	0.13
Banco BPM SpA	83,599	EUR	320,731	355,296	0.09
BFF Bank SpA	122,864	EUR	1,079,078	1,232,326	0.32
Brembo SpA	155,906	EUR	2,076,740	2,117,203	0.55
Brunello Cucinelli SpA	10,498	EUR	681,708	846,139	0.22
Cairo Communication SpA	23,146	EUR	35,566	38,237	0.01
Danieli & C Officine Meccaniche SpA	12,917	EUR	177,726	217,264	0.06
Danieli & C Officine Meccaniche SpA	9,683	EUR	189,591	212,542	0.06
De' Longhi SpA	58,327	EUR	1,222,406	1,167,707	0.30
El.En. SpA	16,477	EUR	217,275	181,082	0.05
Intercos SpA	95,545	EUR	1,239,474	1,471,393	0.38
Interpump Group SpA	48,962	EUR	1,905,282	2,491,187	0.65
Iren SpA	114,217	EUR	168,624	194,283	0.05
Italgas SpA	154,935	EUR	809,047	840,522	0.22
Leonardo SpA	122,045	EUR	960,297	1,268,658	0.33
Maire Tecnimont SpA	121,684	EUR	353,197	430,761	0.11
MARR SpA	41,577	EUR	595,613	584,573	0.15
OVS SpA	180,000	EUR	367,884	457,200	0.12
Piaggio & C SpA	82,740	EUR	218,185	314,412	0.08
Prysmian SpA	83,100	EUR	2,337,786	3,181,068	0.83
Reply SpA	11,220	EUR	1,298,540	1,168,002	0.30
Salvatore Ferragamo SpA	26,497	EUR	478,726	399,575	0.10
Sanlorenzo SpA	58,429	EUR	1,568,971	2,302,103	0.60
Technogym SpA	309,349	EUR	2,613,968	2,623,280	0.68
Unipol Gruppo SpA	474,830	EUR	2,159,000	2,322,394	0.60
Total Italy			23,942,266	27,271,488	7.08
JERSEY					
IWG Plc	40,030	GBP	75,452	64,280	0.02
Man Group Plc	291,703	GBP	741,073	742,733	0.19
TP ICAP Group Plc	115,561	GBP	231,000	203,612	0.05
Total Jersey			1,047,525	1,010,625	0.26

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
APERAM SA	22,101	EUR	776,509	631,647	0.16
B&M European Value Retail SA	15,799	GBP	98,504	102,548	0.03
SAF-Holland SE	21,832	EUR	284,699	279,450	0.07
Total Luxembourg			1,159,712	1,013,645	0.26
MALTA					
Kindred Group Plc	117,262	SEK	1,062,991	1,142,840	0.30
Total Malta			1,062,991	1,142,840	0.30
NETHERLANDS					
Aalberts NV	29,761	EUR	1,466,881	1,146,691	0.30
AMG Critical Materials NV	20,638	EUR	875,958	980,099	0.25
Arcadis NV	103,839	EUR	3,746,401	3,974,957	1.03
Ariston Holding NV	103,935	EUR	1,007,895	1,006,091	0.26
ASR Nederland NV	33,691	EUR	1,304,577	1,389,417	0.36
BE Semiconductor Industries NV	13,830	EUR	914,544	1,373,319	0.36
CTP NV	6,210	EUR	78,237	73,899	0.02
Fugro NV	32,025	EUR	415,130	456,677	0.12
Heijmans NV	12,394	EUR	122,009	134,351	0.03
Iveco Group NV	31,521	EUR	219,879	260,111	0.07
Koninklijke Vopak NV	72,828	EUR	2,316,898	2,380,747	0.62
MFE-MediaForEurope NV	412,490	EUR	163,840	210,782	0.05
Signify NV	35,818	EUR	1,024,914	919,448	0.24
Sligro Food Group NV	3,386	EUR	46,271	53,363	0.01
TKH Group NV	26,287	EUR	1,243,351	1,193,956	0.31
TomTom NV	23,638	EUR	171,559	168,303	0.04
Total Netherlands			15,118,344	15,722,211	4.07
NORWAY					
Austevoll Seafood ASA	48,189	NOK	398,910	305,705	0.08
DNO ASA	735,791	NOK	894,473	595,195	0.15
Elkem ASA	113,518	NOK	330,104	241,246	0.06
Europris ASA	32,078	NOK	187,066	196,500	0.05
MPC Container Ships ASA	90,291	NOK	101,158	141,441	0.04
Norske Skog ASA	83,200	NOK	484,050	300,528	0.08
Norwegian Air Shuttle ASA	150,832	NOK	158,064	132,915	0.03
OKEA ASA	94,594	NOK	342,273	248,615	0.06
Protector Forsikring ASA	13,207	NOK	163,217	186,663	0.05
Sparebank 1 Oestlandet	3,740	NOK	37,849	41,597	0.01
Storebrand ASA	165,280	NOK	1,310,740	1,182,990	0.31
Wallenius Wilhelmsen ASA	51,603	NOK	378,418	328,246	0.09
Total Norway			4,786,322	3,901,641	1.01
PORTUGAL					
Mota-Engil SGPS SA	93,583	EUR	142,809	210,094	0.05
NOS SGPS SA	104,986	EUR	383,575	341,834	0.09
Sonae SGPS SA	152,535	EUR	145,393	137,434	0.04
Total Portugal			671,777	689,362	0.18

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Almirall SA	24,816	EUR	241,761	187,981	0.05
Banco de Sabadell SA	1,609,006	EUR	1,900,046	1,695,892	0.44
Cia de Distribucion Integral Logista Holdings SA	43,500	EUR	964,896	1,073,580	0.28
Faes Farma SA	84,443	EUR	312,821	268,529	0.07
Gestamp Automocion SA	96,735	EUR	333,578	416,928	0.11
Indra Sistemas SA	88,576	EUR	967,398	1,025,710	0.27
Mapfre SA	149,272	EUR	278,311	271,526	0.07
Viscofan SA	10,051	EUR	623,476	636,228	0.17
Total Spain			5,622,287	5,576,374	1.46
SWEDEN					
AAK AB	132,121	SEK	2,221,923	2,273,720	0.59
AFRY AB	100,214	SEK	1,918,351	1,353,844	0.35
Attendo AB	70,516	SEK	154,548	189,091	0.05
Betsson AB	57,734	SEK	463,059	562,433	0.15
BioGaia AB	25,220	SEK	191,824	248,256	0.06
Biotage AB	11,201	SEK	183,662	127,558	0.03
Bravida Holding AB	419,229	SEK	4,065,295	3,685,600	0.96
Camurus AB	15,959	SEK	385,622	377,297	0.10
Dedicare AB	6,217	SEK	68,240	62,781	0.02
Electrolux Professional AB	123,444	SEK	619,145	612,806	0.16
Elekta AB	215,366	SEK	1,222,501	1,523,098	0.40
Enad Global 7 AB	47,379	SEK	120,397	109,559	0.03
Hexpol AB	176,662	SEK	1,648,534	1,713,509	0.44
Husqvarna AB	156,869	SEK	1,279,241	1,299,757	0.34
Instalco AB	236,700	SEK	1,217,263	1,081,636	0.28
Inwido AB	32,146	SEK	290,039	267,741	0.07
JM AB	61,668	SEK	1,224,162	751,993	0.20
Loomis AB	67,328	SEK	1,992,654	1,797,428	0.47
Modern Times Group MTG AB	59,150	SEK	434,844	345,084	0.09
Mycronic AB	18,594	SEK	389,154	421,290	0.11
Net Insight AB	253,215	SEK	149,990	103,484	0.03
Nordnet AB publ	77,528	SEK	1,224,361	949,341	0.25
Nyfosa AB	73,989	SEK	475,261	374,206	0.10
Padox AB	45,833	SEK	548,119	488,501	0.13
Paradox Interactive AB	6,040	SEK	138,475	139,515	0.04
Platzer Fastigheter Holding AB	7,732	SEK	41,931	52,425	0.01
Sweco AB	164,514	SEK	1,819,546	1,657,108	0.43
Tethys Oil AB	51,794	SEK	303,956	214,265	0.06
Thule Group AB	101,932	SEK	2,572,702	2,742,862	0.71
Tobii AB	63,856	SEK	114,487	90,493	0.02
Trelleborg AB	49,553	SEK	1,090,565	1,099,190	0.29
Truecaller AB	55,538	SEK	212,554	139,454	0.04
Vitrolife AB	61,409	SEK	1,282,482	1,091,204	0.28
Wihlborgs Fastigheter AB	122,010	SEK	839,586	807,583	0.21
Xvivo Perfusion AB	6,018	SEK	113,240	154,992	0.04
Total Sweden			31,017,713	28,909,104	7.54
SWITZERLAND					
Ascom Holding AG	12,690	CHF	102,962	141,973	0.04
Basilea Pharmaceutica AG	892	CHF	41,095	38,611	0.01

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND (continued)					
Bossard Holding AG	5,172	CHF	1,225,344	1,053,409	0.27
Burckhardt Compression Holding AG	1,112	CHF	579,559	598,117	0.16
Burkhalter Holding AG	2,044	CHF	170,088	192,660	0.05
Cembra Money Bank AG	6,386	CHF	469,794	485,462	0.13
Dufry AG	16,364	CHF	615,689	683,354	0.18
Georg Fischer AG	38,041	CHF	2,421,052	2,617,099	0.68
Helvetia Holding AG	18,799	CHF	1,956,819	2,330,464	0.61
Implenia AG	7,460	CHF	290,896	332,086	0.09
Inficon Holding AG	1,595	CHF	1,527,013	1,764,846	0.46
Intershop Holding AG	175	CHF	107,456	107,037	0.03
Kardex Holding AG	5,998	CHF	1,148,313	1,232,092	0.32
Medacta Group SA	1,104	CHF	104,226	137,765	0.04
Meier Tobler Group AG	3,443	CHF	135,488	186,249	0.05
Montana Aerospace AG	5,621	CHF	91,687	83,158	0.02
SIG Group AG	48,029	CHF	911,573	1,214,426	0.32
Sulzer AG	7,709	CHF	567,897	607,361	0.16
Tecan Group AG	1,293	CHF	497,716	454,640	0.12
u-blox Holding AG	4,224	CHF	484,908	424,537	0.11
Vetropack Holding AG	1,600	CHF	77,017	68,028	0.02
Ypsomed Holding AG	1,176	CHF	215,591	325,307	0.08
Zehnder Group AG	4,576	CHF	255,843	339,427	0.09
Total Switzerland			13,998,026	15,418,108	4.04
UNITED KINGDOM					
4imprint Group Plc	47,951	GBP	2,533,344	2,679,333	0.70
Ashmore Group Plc	110,615	GBP	263,956	268,113	0.07
Balfour Beatty Plc	655,994	GBP	2,523,865	2,605,192	0.68
Bank of Georgia Group Plc	67,361	GBP	2,491,554	2,296,015	0.60
Beazley Plc	136,500	GBP	793,459	936,889	0.24
Bodycote Plc	51,249	GBP	328,968	382,810	0.10
Bytes Technology Group Plc	373,802	GBP	1,810,960	2,297,759	0.60
Centrica Plc	2,380,000	GBP	2,497,741	3,437,667	0.89
Clarkson Plc	11,734	GBP	386,232	404,742	0.11
CLS Holdings Plc	65,746	GBP	114,828	103,583	0.03
ConvaTec Group Plc	215,169	GBP	552,278	514,514	0.13
Crest Nicholson Holdings Plc	119,366	GBP	294,977	262,061	0.07
Diploma Plc	52,000	GBP	1,551,908	1,808,184	0.47
Direct Line Insurance Group Plc	119,480	GBP	278,424	189,284	0.05
DS Smith Plc	150,358	GBP	491,342	476,230	0.12
Dunelm Group Plc	195,018	GBP	2,636,577	2,547,539	0.65
EasyJet Plc	538,309	GBP	3,067,214	3,027,327	0.79
Elementis Plc	112,986	GBP	136,666	134,297	0.03
Forterra Plc	90,840	GBP	217,110	171,064	0.04
Games Workshop Group Plc	22,224	GBP	2,499,023	2,828,038	0.73
Greggs Plc	72,000	GBP	2,245,799	2,142,860	0.56
Hammerson Plc	313,498	GBP	92,461	90,965	0.02
Howden Joinery Group Plc	198,000	GBP	1,764,263	1,482,215	0.38
IG Group Holdings Plc	133,998	GBP	1,198,318	1,057,127	0.27
IMI Plc	33,656	GBP	477,053	643,201	0.17
Inchcape Plc	394,933	GBP	3,562,393	3,578,195	0.93
Indivior Plc	56,640	GBP	995,374	1,203,235	0.31
Intermediate Capital Group Plc	85,816	GBP	1,380,564	1,377,527	0.36

EUROPEAN SMALL CAP EQUITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
Investec Plc	307,853	GBP	1,613,920	1,581,340	0.41
JD Sports Fashion Plc	682,894	GBP	1,210,712	1,161,841	0.30
JET2 Plc	376,045	GBP	5,329,634	5,460,070	1.42
Just Group Plc	309,848	GBP	252,176	280,911	0.07
Kainos Group Plc	38,571	GBP	655,172	553,748	0.14
Mitie Group Plc	107,805	GBP	102,644	121,103	0.03
Moneysupermarket.com Group Plc	678,574	GBP	1,996,712	2,141,343	0.56
Next 15 Group Plc	99,445	GBP	1,320,777	786,852	0.20
OSB Group Plc	445,000	GBP	2,763,104	2,489,096	0.65
Oxford Instruments Plc	35,575	GBP	1,161,473	1,131,743	0.29
Pagegroup Plc	50,259	GBP	245,712	235,206	0.06
Paragon Banking Group Plc	36,040	GBP	193,358	223,008	0.06
Redde Northgate Plc	97,602	GBP	404,482	426,511	0.11
Rotork Plc	364,921	GBP	1,278,048	1,296,147	0.34
Safestore Holdings Plc	74,194	GBP	772,831	734,035	0.19
Savills Plc	48,438	GBP	464,116	480,348	0.12
Serica Energy Plc	257,170	GBP	1,182,184	630,531	0.16
Spectris Plc	110,793	GBP	4,177,772	4,641,426	1.20
Trainline Plc	68,091	GBP	247,802	207,095	0.05
UNITE Group Plc	73,637	GBP	733,382	746,545	0.19
Vesuvius Plc	68,799	GBP	282,724	319,405	0.08
Watches of Switzerland Group Plc	140,000	GBP	1,560,571	995,988	0.26
Weir Group Plc	160,198	GBP	3,209,960	3,278,098	0.85
Workspace Group Plc	51,944	GBP	240,076	286,189	0.07
Total United Kingdom			68,585,993	69,154,545	17.91
TOTAL LISTED SECURITIES : SHARES			239,405,647	244,311,977	63.43
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares EURO STOXX Mid UCITS ETF ¹	384,534	EUR	25,241,661	24,229,487	6.29
Vanguard FTSE 250 UCITS ETF ¹	223,904	GBP	7,791,190	7,404,822	1.92
Total Ireland			33,032,851	31,634,309	8.21
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			33,032,851	31,634,309	8.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			272,438,498	275,946,286	71.64
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
FRANCE					
Oddo BHF Avenir Europe ²	441	EUR	44,063,980	41,949,736	10.89
Total France			44,063,980	41,949,736	10.89

¹ ETF.

² UCITS.

EUROPEAN SMALL CAP EQUITY SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG					
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund ¹	52,887	EUR	59,093,845	55,887,830	14.51
Total Luxembourg			59,093,845	55,887,830	14.51
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			103,157,825	97,837,566	25.40
TOTAL OTHER TRANSFERABLE SECURITIES			103,157,825	97,837,566	25.40
TOTAL INVESTMENTS			375,596,323	373,783,852	97.04
CASH AND OTHER NET ASSETS				11,402,965	2.96
TOTAL NET ASSETS				385,186,817	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	275,946,286	71.16
OTHER TRANSFERABLE SECURITIES	97,837,566	25.23
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	42,530	-
CASH AND CASH EQUIVALENTS	10,613,429	2.74
MARGIN CASH RECEIVABLE FROM BROKERS	148,820	0.04
OTHER ASSETS	3,200,688	0.83
TOTAL	387,789,319	100.00

¹ UCITS.

EUROPEAN SMALL CAP EQUITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	33.61
Electronic Semiconductor	5.72
Mechanics and Machinery	5.39
Holding and Finance Companies	4.91
Construction and Building Material	4.89
Internet Software	4.75
Transportation	4.68
Consumer Goods	3.45
Insurance	2.86
Banks and Financial Institutions	2.77
Graphic Art and Publishing	2.29
Retail	2.27
Other Services	2.04
Pharmaceuticals and Cosmetics	1.87
Textile	1.54
Real Estate Companies	1.48
Petrol	1.41
Business Houses	1.27
Public Services	1.03
Food and Distilleries	0.94
Package and Container Industry	0.83
Automobile Industry	0.80
Electronics and Electrical Equipment	0.68
Mortgage and Funding Institutions	0.61
News Transmission	0.61
Tobacco and Spirits	0.60
Leisure	0.52
Healthcare Education and Social Services	0.49
Tires and Rubber	0.44
Agriculture and Fishing	0.39
Various Capital Goods	0.38
Aerospace Technology	0.36
Non-Ferrous Metals	0.33
Biotechnology	0.26
Clock and Watch-Making Industry	0.26
Mines and Heavy Industries	0.16
Chemicals	0.14
Photography and Optics	0.01
TOTAL INVESTMENTS	97.04
CASH AND OTHER NET ASSETS	2.96
TOTAL NET ASSETS	100.00

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Newcrest Mining Ltd	498,042	AUD	8,986,115	8,028,233	0.52
Total Australia			8,986,115	8,028,233	0.52
BERMUDA					
Chow Sang Sang Holdings International Ltd	2,442,000	HKD	3,325,373	2,493,482	0.16
Trinity Ltd ¹	1,320,000	HKD	49,629	-	-
Total Bermuda			3,375,002	2,493,482	0.16
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	6,828,560	HKD	113,151,681	64,853,214	4.20
Alibaba Group Holding Ltd	10,967	USD	1,051,688	837,855	0.05
ANTA Sports Products Ltd	1,970,800	HKD	24,108,623	18,452,288	1.19
Baidu Inc - A	631,350	HKD	11,056,873	9,806,513	0.63
Baidu Inc - A	23,763	USD	3,359,642	2,982,028	0.19
Budweiser Brewing Co APAC Ltd	4,092,600	HKD	11,035,297	9,669,344	0.63
China Dongxiang Group Co Ltd	14,207,000	HKD	1,206,271	506,814	0.03
China Literature Ltd	1,756,800	HKD	6,855,769	6,770,552	0.44
China Medical System Holdings Ltd	3,049,000	HKD	5,343,570	4,550,451	0.29
China Mengniu Dairy Co Ltd	5,082,000	HKD	23,138,713	17,534,889	1.14
China Resources Land Ltd	532,000	HKD	2,267,532	2,065,837	0.13
Chow Tai Fook Jewellery Group Ltd	4,690,400	HKD	8,471,813	7,724,296	0.50
H World Group Ltd	1,368,300	HKD	5,424,676	4,841,200	0.31
H World Group Ltd	110,869	USD	5,319,779	3,940,880	0.26
Haidilao International Holding Ltd	1,801,000	HKD	4,569,160	3,631,594	0.24
JinkoSolar Holding Co Ltd	98,493	USD	4,038,753	4,006,526	0.26
KE Holdings Inc	630,248	USD	9,513,643	8,578,536	0.56
Kingdee International Software Group Co Ltd	1,472,000	HKD	3,377,991	1,804,328	0.12
Kingsoft Corp Ltd	793,000	HKD	3,738,335	2,861,374	0.19
Li Auto Inc	386,600	HKD	4,640,407	6,126,994	0.40
Li Ning Co Ltd	923,000	HKD	6,892,389	4,550,359	0.29
Longfor Group Holdings Ltd	1,784,000	HKD	5,409,742	3,972,905	0.26
Meituan	2,583,210	HKD	53,523,313	36,951,537	2.39
MINISO Group Holding Ltd	242,952	USD	4,849,361	3,783,460	0.24
NetEase Inc	808,600	HKD	12,996,172	14,432,269	0.93
Netjoy Holdings Ltd ²	7,611,000	HKD	5,810,487	703,259	0.05
New Oriental Education & Technology Group Inc	742,000	HKD	2,791,854	2,668,673	0.17
New Oriental Education & Technology Group Inc	88,321	USD	3,471,206	3,196,880	0.21
Sands China Ltd	3,143,600	HKD	10,075,569	9,817,138	0.64
Shenzhou International Group Holdings Ltd	2,006,700	HKD	21,165,980	17,544,460	1.14
Sino Biopharmaceutical Ltd	10,963,000	HKD	6,278,954	4,372,503	0.28
SITC International Holdings Co Ltd	4,640,000	HKD	8,523,069	7,760,690	0.50
Sunny Optical Technology Group Co Ltd	2,001,800	HKD	30,338,443	18,297,679	1.18
Tencent Holdings Ltd	2,331,800	HKD	97,517,521	90,438,253	5.86

¹ Written down by Mediolanum - Security in Liquidation.

² 968,948 quantity of this security position is out on loan as at financial period end.

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
Description					
CAYMAN ISLANDS (continued)					
Tencent Music Entertainment Group	287,291	USD	1,762,344	1,943,362	0.13
Tongcheng Travel Holdings Ltd	4,017,200	HKD	6,749,615	7,696,330	0.50
Trip.com Group Ltd	154,150	HKD	5,339,833	4,914,912	0.32
Wuxi Biologics Cayman Inc	2,522,000	HKD	17,238,134	11,076,469	0.72
Total Cayman Islands			552,404,202	425,666,651	27.57
CHINA					
Aier Eye Hospital Group Co Ltd	1,585,833	CNH	4,736,097	3,711,918	0.24
Air China Ltd	9,618,000	HKD	7,899,932	6,277,191	0.41
Bafang Electric Suzhou Co Ltd	245,760	CNH	2,064,478	2,174,454	0.14
Bank of Ningbo Co Ltd	1,836,400	CNH	8,326,783	5,862,527	0.38
Bethel Automotive Safety Systems Co Ltd	248,285	CNH	2,265,373	2,483,142	0.16
BYD Co Ltd - A	282,564	CNH	10,260,043	9,208,477	0.60
BYD Co Ltd - H	276,000	HKD	7,685,389	8,070,407	0.52
China Construction Bank Corp	9,762,000	HKD	6,286,289	5,788,861	0.37
China Longyuan Power Group Corp Ltd	10,555,000	HKD	12,686,510	9,962,724	0.65
China Merchants Bank Co Ltd - A	2,054,367	CNH	9,614,547	8,492,175	0.55
China Merchants Bank Co Ltd - H	5,015,000	HKD	29,106,901	20,881,769	1.35
China Pacific Insurance Group Co Ltd	3,252,200	HKD	8,968,128	7,702,800	0.50
China Petroleum & Chemical Corp	39,358,000	HKD	22,602,716	21,129,638	1.37
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	464,500	CNH	3,647,271	3,555,373	0.23
China Shenhua Energy Co Ltd	1,558,500	HKD	4,605,102	4,365,748	0.28
China Tourism Group Duty Free Corp Ltd	269,354	CNH	7,121,358	3,756,649	0.24
China Yangtze Power Co Ltd	2,528,093	CNH	7,621,332	7,037,130	0.46
CITIC Securities Co Ltd	3,589,150	HKD	7,453,028	5,961,099	0.39
Contemporary Amperex Technology Co Ltd	1,421,862	CNH	49,852,000	41,047,954	2.66
East Money Information Co Ltd	7,047,561	CNH	16,865,033	12,627,698	0.82
Foshan Haitian Flavouring & Food Co Ltd	918,734	CNH	8,724,970	5,431,208	0.35
Foxconn Industrial Internet Co Ltd	3,199,681	CNH	8,123,912	10,174,293	0.66
Fuyao Glass Industry Group Co Ltd	2,251,200	HKD	8,934,987	8,531,108	0.55
Hangzhou First Applied Material Co Ltd	1,214,840	CNH	7,133,618	5,700,885	0.37
Han's Laser Technology Industry Group Co Ltd	1,832,372	CNH	8,163,823	6,057,759	0.39
Hefei Meiya Optoelectronic Technology Inc	696,545	CNH	2,596,422	2,263,203	0.15
Hongfa Technology Co Ltd	2,867,568	CNH	15,552,775	11,524,449	0.75
Hualan Biological Engineering Inc	2,589,846	CNH	7,616,866	7,323,401	0.47
Hundsun Technologies Inc	895,875	CNH	5,458,269	5,006,684	0.32
Industrial & Commercial Bank of China Ltd - A	7,812,500	CNH	5,263,112	4,751,537	0.31
Industrial & Commercial Bank of China Ltd - H	3,561,000	HKD	1,911,839	1,740,983	0.11
Inmyshow Digital Technology Group Co Ltd	2,617,765	CNH	3,108,639	2,341,930	0.15
Jiangsu Hengli Hydraulic Co Ltd	1,435,875	CNH	11,819,938	11,655,401	0.75
Kweichow Moutai Co Ltd	257,752	CNH	64,004,867	54,997,465	3.55
LONGi Green Energy Technology Co Ltd	2,331,221	CNH	17,060,452	8,433,506	0.55
Luxshare Precision Industry Co Ltd	1,501,830	CNH	7,486,162	6,149,397	0.40
Mango Excellent Media Co Ltd	1,171,402	CNH	5,575,175	5,056,571	0.33
Midea Group Co Ltd	3,016,706	CNH	22,277,647	22,428,114	1.45
NARI Technology Co Ltd	3,988,419	CNH	13,277,387	11,625,451	0.75
Ningbo Orient Wires & Cables Co Ltd	366,788	CNH	3,609,658	2,269,207	0.15
Ningbo Tuopu Group Co Ltd	410,100	CNH	3,106,614	4,175,998	0.27
Nongfu Spring Co Ltd	918,000	HKD	4,585,669	4,643,817	0.30
Oppein Home Group Inc	390,468	CNH	6,356,196	4,720,065	0.31
PetroChina Co Ltd	24,168,000	HKD	14,091,980	15,320,973	0.99

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CHINA (continued)					
PICC Property & Casualty Co Ltd	5,018,000	HKD	5,854,520	5,112,051	0.33
Ping An Insurance Group Co of China Ltd - A	1,260,188	CNH	8,819,936	7,378,199	0.48
Ping An Insurance Group Co of China Ltd - H	3,318,000	HKD	18,980,735	19,345,853	1.25
Postal Savings Bank of China Co Ltd	18,172,000	HKD	10,958,194	10,244,626	0.66
Remegen Co Ltd	433,500	HKD	1,695,935	1,736,585	0.11
Sany Heavy Industry Co Ltd	1,671,300	CNH	5,281,352	3,507,064	0.23
SF Holding Co Ltd	618,100	CNH	4,285,018	3,516,706	0.23
SG Micro Corp	167,180	CNH	3,376,226	1,732,540	0.11
Shandong Gold Mining Co Ltd	3,092,340	HKD	5,490,496	5,164,898	0.33
Shandong Sinocera Functional Material Co Ltd	1,195,362	CNH	4,861,605	4,132,825	0.27
Shandong Weigao Group Medical Polymer Co Ltd	3,392,000	HKD	5,150,818	4,062,582	0.26
Shanghai M&G Stationery Inc	564,877	CNH	4,290,866	3,181,816	0.21
Shanghai Moons' Electric Co Ltd	457,262	CNH	2,112,174	4,633,164	0.30
Shenzhen Inovance Technology Co Ltd	1,104,730	CNH	9,937,826	8,950,677	0.58
Shenzhen Kedali Industry Co Ltd	212,499	CNH	3,590,714	3,546,089	0.23
Shenzhen Mindray Bio-Medical Electronics Co Ltd	590,425	CNH	25,648,076	22,335,383	1.45
Sinoseal Holding Co Ltd	842,325	CNH	4,741,514	4,912,546	0.32
Sonoscape Medical Corp	381,000	CNH	2,712,486	2,620,104	0.17
Sungrow Power Supply Co Ltd	1,248,204	CNH	18,795,832	18,369,311	1.19
Sunresin New Materials Co Ltd	505,350	CNH	4,191,568	3,980,275	0.26
Thunder Software Technology Co Ltd	658,765	CNH	10,598,184	8,009,018	0.52
Tofflon Science & Technology Group Co Ltd	922,743	CNH	3,620,135	2,648,861	0.17
Tsingtao Brewery Co Ltd	656,000	HKD	5,291,162	5,462,987	0.35
Unisplendour Corp Ltd	719,700	CNH	3,034,848	2,892,397	0.19
Venustech Group Inc	3,035,882	CNH	13,282,844	11,400,262	0.74
Wanhua Chemical Group Co Ltd	672,541	CNH	8,275,850	7,454,322	0.48
Will Semiconductor Co Ltd Shanghai	683,152	CNH	9,678,063	8,451,187	0.55
Wuliangye Yibin Co Ltd	109,133	CNH	2,948,775	2,252,458	0.15
WuXi AppTec Co Ltd	554,700	HKD	6,728,449	4,054,941	0.26
Wuxi Lead Intelligent Equipment Co Ltd	655,191	CNH	4,212,279	2,990,291	0.19
Xiamen Faratronic Co Ltd	408,398	CNH	7,957,236	7,075,403	0.46
Xuji Electric Co Ltd	2,621,000	CNH	7,664,881	7,623,159	0.49
Yantai Jereh Oilfield Services Group Co Ltd	2,060,975	CNH	8,641,462	6,535,251	0.42
Yifeng Pharmacy Chain Co Ltd	794,518	CNH	4,471,957	3,709,390	0.24
Yunnan Aluminium Co Ltd	3,092,240	CNH	4,656,189	4,967,051	0.32
Zhejiang Huayou Cobalt Co Ltd	1,304,069	CNH	11,509,763	7,554,486	0.49
Zhejiang Sanhua Intelligent Controls Co Ltd	5,631,209	CNH	16,353,316	21,501,442	1.39
Zhejiang Weixing New Building Materials Co Ltd	1,310,794	CNH	3,930,601	3,397,284	0.22
Zijin Mining Group Co Ltd	14,208,000	HKD	17,450,646	19,110,723	1.24
Total China			786,591,818	687,975,346	44.54
HONG KONG					
AIA Group Ltd	1,788,400	HKD	16,966,346	16,545,790	1.07
Galaxy Entertainment Group Ltd	2,696,000	HKD	15,796,587	15,671,935	1.00
Hong Kong Exchanges & Clearing Ltd	320,200	HKD	14,522,996	11,055,644	0.72
Sino Land Co Ltd	2,704,000	HKD	3,332,066	3,045,645	0.20
Techtronic Industries Co Ltd	309,500	HKD	4,118,595	3,082,419	0.20
Total Hong Kong			54,736,590	49,401,433	3.19

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ITALY					
PRADA SpA	1,393,200	HKD	4,495,855	8,554,982	0.55
Total Italy			4,495,855	8,554,982	0.55
LUXEMBOURG					
Samsonite International SA	1,185,000	HKD	3,325,490	3,063,070	0.20
Total Luxembourg			3,325,490	3,063,070	0.20
TAIWAN					
Chroma ATE Inc	307,000	TWD	2,259,241	2,263,261	0.15
Taiwan Semiconductor Manufacturing Co Ltd	355,000	TWD	5,643,159	6,017,822	0.39
Total Taiwan			7,902,400	8,281,083	0.54
UNITED STATES OF AMERICA					
Yum China Holdings Inc	137,250	HKD	7,787,738	7,089,045	0.46
Total United States of America			7,787,738	7,089,045	0.46
TOTAL LISTED SECURITIES : SHARES			1,429,605,210	1,200,553,325	77.73
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
HSBC MSCI CHINA UCITS ETF ¹	10,316,086	USD	64,206,463	59,863,557	3.88
Total Ireland			64,206,463	59,863,557	3.88
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			64,206,463	59,863,557	3.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,493,811,673	1,260,416,882	81.61
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	8,350	HKD	147,636	129,307	0.01
Total Cayman Islands			147,636	129,307	0.01
CHINA					
Zylox-Tonbridge Medical Technology Co Ltd ²	1,778,000	HKD	9,320,556	2,607,808	0.17
Total China			9,320,556	2,607,808	0.17
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			9,468,192	2,737,115	0.18

¹ ETF.

² 192,500 quantity of this security position is out on loan as at financial period end.

CHINESE ROAD OPPORTUNITY

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
2) OTHER TRANSFERABLE SECURITIES : WARRANTS					
CHINA					
Leader Harmonious Drive Systems Co Ltd 5/3/2024	249,825	USD	4,797,883	5,126,015	0.33
Total China			4,797,883	5,126,015	0.33
UNITED KINGDOM					
Suzhou Everbright Photonics Co Ltd 9/4/2024	581,562	USD	5,981,688	6,945,108	0.45
Total United Kingdom			5,981,688	6,945,108	0.45
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS			10,779,571	12,071,123	0.78
3) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Hereford Funds - Bin Yuan Greater China Fund ¹	1,556,413	USD	164,222,078	121,631,359	7.88
Ninety One Global Strategy Fund - All China Equity Fund ¹	5,075,520	USD	129,871,687	104,766,912	6.78
Total Luxembourg			294,093,765	226,398,271	14.66
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			294,093,765	226,398,271	14.66
TOTAL OTHER TRANSFERABLE SECURITIES			314,341,528	241,206,509	15.62
TOTAL INVESTMENTS			1,808,153,201	1,501,623,391	97.23
CASH AND OTHER NET ASSETS				42,750,740	2.77
TOTAL NET ASSETS				1,544,374,131	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,260,416,882	80.93
OTHER TRANSFERABLE SECURITIES	241,206,509	15.49
OTC FINANCIAL DERIVATIVE INSTRUMENTS	12,928	-
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	109,623	0.01
CASH AND CASH EQUIVALENTS	31,308,276	2.01
MARGIN CASH RECEIVABLE FROM BROKERS	10,730,518	0.69
OTHER ASSETS	13,571,370	0.87
TOTAL	1,557,356,106	100.00

¹ UCITS.

CHINESE ROAD OPPORTUNITY ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	18.54
Internet Software	17.82
Mechanics and Machinery	5.54
Banks and Financial Institutions	5.23
Electronic Semiconductor	4.19
Tobacco and Spirits	4.05
Insurance	3.63
Pharmaceuticals and Cosmetics	3.54
Electronics and Electrical Equipment	3.41
Textile	3.11
Leisure	2.99
Petrol	2.78
Food and Distilleries	2.66
Public Services	2.30
Holding and Finance Companies	1.84
Chemicals	1.76
Mines and Heavy Industries	1.52
Consumer Goods	1.35
Photography and Optics	1.18
Real Estate Companies	1.15
Transportation	1.15
Biotechnology	1.09
Office Equipment and Computers	0.97
Automobile Industry	0.90
Precious Metals	0.85
Non-Ferrous Metals	0.81
Other Services	0.71
Retail	0.70
Clock and Watch-Making Industry	0.50
Various Capital Goods	0.31
Healthcare Education and Social Services	0.24
Construction and Building Material	0.23
Graphic Art and Publishing	0.18
TOTAL INVESTMENTS	97.23
CASH AND OTHER NET ASSETS	2.77
TOTAL NET ASSETS	100.00

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
CSL Ltd	61,500	AUD	10,929,899	10,408,100	0.68
Total Australia			10,929,899	10,408,100	0.68
CANADA					
CAE Inc	175,570	CAD	4,141,967	3,605,855	0.24
Canadian National Railway Co	28,689	CAD	2,918,041	3,187,919	0.21
Total Canada			7,060,008	6,793,774	0.45
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	54,420	USD	6,520,716	4,157,568	0.27
Total Cayman Islands			6,520,716	4,157,568	0.27
CURACAO					
Schlumberger Ltd	121,531	USD	4,884,354	5,471,680	0.36
Total Curacao			4,884,354	5,471,680	0.36
DENMARK					
Chr Hansen Holding A/S	111,254	DKK	7,669,846	7,076,335	0.46
Coloplast A/S	23,417	DKK	2,720,718	2,683,262	0.18
Novo Nordisk A/S	230,723	DKK	25,481,436	34,066,512	2.23
Novozymes A/S	136,898	DKK	6,261,542	5,844,787	0.38
Total Denmark			42,133,542	49,670,896	3.25
FRANCE					
Air Liquide SA	66,500	EUR	8,536,526	10,919,300	0.72
EssilorLuxottica SA	103,954	EUR	17,778,296	17,942,460	1.18
L'Oreal SA	52,759	EUR	18,900,778	22,533,369	1.48
LVMH Moet Hennessy Louis Vuitton SE	22,587	EUR	11,835,147	19,492,581	1.28
Pernod Ricard SA	41,257	EUR	7,436,938	8,350,417	0.55
Sanofi	50,973	EUR	4,475,511	5,005,549	0.33
Total France			68,963,196	84,243,676	5.54
GERMANY					
HelloFresh SE	174,155	EUR	8,014,653	3,935,903	0.26
Total Germany			8,014,653	3,935,903	0.26
HONG KONG					
AIA Group Ltd	2,040,174	HKD	18,317,830	18,875,133	1.24
Techtronic Industries Co Ltd	409,000	HKD	5,341,186	4,073,374	0.27
Total Hong Kong			23,659,016	22,948,507	1.51

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
HDFC Bank Ltd	89,948	USD	5,549,553	5,746,449	0.38
Total India			5,549,553	5,746,449	0.38
IRELAND					
Accenture Plc	102,179	USD	27,982,020	28,900,454	1.89
Allegion Plc	31,108	USD	3,471,517	3,422,165	0.22
Aon Plc	23,250	USD	6,647,442	7,356,462	0.48
Kerry Group Plc	34,625	EUR	3,642,361	3,094,783	0.20
Linde Plc	20,093	USD	5,337,299	7,018,369	0.46
Medtronic Plc	91,023	USD	8,340,005	7,350,253	0.48
Total Ireland			55,420,644	57,142,486	3.73
JAPAN					
Bandai Namco Holdings Inc	306,700	JPY	6,738,098	6,459,292	0.42
FANUC Corp	191,700	JPY	6,337,626	6,117,374	0.40
Keyence Corp	48,600	JPY	19,783,739	20,911,654	1.37
Nintendo Co Ltd	211,700	JPY	8,947,948	8,782,813	0.58
Shin-Etsu Chemical Co Ltd	159,300	JPY	4,450,891	4,816,752	0.32
Shiseido Co Ltd	63,500	JPY	2,761,742	2,614,697	0.17
Tokyo Electron Ltd	41,900	JPY	3,656,720	5,463,103	0.36
Total Japan			52,676,764	55,165,685	3.62
LUXEMBOURG					
Eurofins Scientific SE	45,239	EUR	3,756,604	2,631,100	0.17
Total Luxembourg			3,756,604	2,631,100	0.17
NETHERLANDS					
ASML Holding NV	46,124	EUR	22,813,488	30,580,212	2.00
Heineken NV	50,774	EUR	4,771,224	4,781,895	0.31
Universal Music Group NV	45,174	EUR	911,171	919,291	0.06
Total Netherlands			28,495,883	36,281,398	2.37
SOUTH KOREA					
Samsung Electronics Co Ltd / preference	86,081	KRW	4,373,021	3,563,209	0.23
Total South Korea			4,373,021	3,563,209	0.23
SPAIN					
Industria de Diseno Textil SA	212,600	EUR	5,566,223	7,538,796	0.49
Total Spain			5,566,223	7,538,796	0.49
SWITZERLAND					
Cie Financiere Richemont SA ¹	79,752	CHF	8,293,672	12,390,997	0.81
Nestle SA	237,282	CHF	26,180,724	26,157,686	1.71
Roche Holding AG	62,104	CHF	19,681,554	17,402,000	1.14
Sonova Holding AG	17,177	CHF	4,763,666	4,191,904	0.27
Total Switzerland			58,919,616	60,142,587	3.93

¹ 75,764 quantity of this security position is out on loan as at financial period end.

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd / SADR	199,856	USD	13,698,789	18,487,138	1.21
Total Taiwan			13,698,789	18,487,138	1.21
UNITED KINGDOM					
British American Tobacco Plc	362,403	GBP	13,524,822	11,013,865	0.72
Haleon Plc	1,556,188	GBP	4,962,617	5,843,800	0.38
Intertek Group Plc	124,020	GBP	6,251,954	6,163,837	0.40
London Stock Exchange Group Plc	108,991	GBP	9,686,152	10,625,488	0.70
Reckitt Benckiser Group Plc	105,695	GBP	7,637,884	7,281,641	0.48
Weir Group Plc	129,817	GBP	2,664,723	2,656,418	0.17
Total United Kingdom			44,728,152	43,585,049	2.85
UNITED STATES OF AMERICA					
Activision Blizzard Inc	54,645	USD	4,033,225	4,222,341	0.28
Adobe Inc	73,667	USD	27,235,217	33,017,805	2.16
Alphabet Inc A	332,932	USD	34,597,579	36,527,920	2.39
Alphabet Inc C	180,318	USD	15,456,567	19,993,646	1.31
Amazon.com Inc	52,820	USD	6,903,331	6,311,288	0.41
Amphenol Corp	159,814	USD	8,449,841	12,443,812	0.82
Analog Devices Inc	26,168	USD	4,400,107	4,672,583	0.31
ANSYS Inc	7,297	USD	2,168,251	2,208,964	0.14
Apple Inc	263,222	USD	37,596,410	46,798,508	3.07
Applied Materials Inc	80,749	USD	8,527,876	10,697,947	0.70
Autodesk Inc	17,365	USD	3,294,644	3,256,694	0.21
Automatic Data Processing Inc	133,933	USD	24,258,503	26,981,791	1.77
Avantor Inc	270,286	USD	7,674,572	5,088,611	0.33
Becton Dickinson & Co	58,989	USD	13,091,818	14,274,689	0.93
Booking Holdings Inc	7,046	USD	17,095,960	17,439,528	1.14
Boston Scientific Corp	183,288	USD	7,021,593	9,087,120	0.60
Charles Schwab Corp	177,749	USD	12,245,195	9,234,476	0.60
CME Group Inc	129,682	USD	22,223,743	22,024,545	1.44
Colgate-Palmolive Co	277,523	USD	20,128,660	19,597,041	1.28
Cooper Cos Inc	10,662	USD	3,656,519	3,747,141	0.25
Danaher Corp	55,770	USD	13,138,491	12,268,378	0.80
EBay Inc	155,101	USD	7,229,229	6,353,312	0.42
Edwards Lifesciences Corp	171,400	USD	12,010,167	14,819,580	0.97
Equifax Inc	63,355	USD	11,927,713	13,664,007	0.90
Estee Lauder Cos Inc	33,274	USD	7,568,797	5,989,320	0.39
Fastenal Co	246,000	USD	12,834,479	13,301,137	0.87
Global Payments Inc	21,667	USD	2,680,742	1,956,584	0.13
Illumina Inc	82,710	USD	19,885,118	14,213,839	0.93
Intercontinental Exchange Inc	119,693	USD	11,601,242	12,405,944	0.81
Intuitive Surgical Inc	59,143	USD	12,293,077	18,536,533	1.21
IQVIA Holdings Inc	55,605	USD	10,602,446	11,455,853	0.75
Jacobs Solutions Inc	34,997	USD	4,025,100	3,813,743	0.25
Johnson & Johnson	47,644	USD	7,999,015	7,228,263	0.47
MarketAxess Holdings Inc	45,484	USD	11,685,889	10,898,650	0.71
Marsh & McLennan Cos Inc	19,968	USD	2,599,850	3,442,329	0.23
Mastercard Inc	119,841	USD	37,163,902	43,202,077	2.83
Microsoft Corp	232,312	USD	56,072,755	72,512,859	4.75

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
NIKE Inc	238,700	USD	24,790,632	24,147,863	1.58
NVIDIA Corp	70,693	USD	20,142,320	27,410,223	1.80
Old Dominion Freight Line Inc	42,900	USD	12,274,880	14,539,207	0.95
PPG Industries Inc	32,920	USD	4,026,524	4,474,827	0.29
S&P Global Inc	48,464	USD	16,385,227	17,808,187	1.17
Salesforce Inc	56,629	USD	10,086,183	10,965,575	0.72
Stryker Corp	16,173	USD	3,377,452	4,522,659	0.30
Texas Instruments Inc	81,900	USD	11,322,894	13,513,875	0.89
TJX Cos Inc	174,891	USD	9,670,012	13,592,125	0.89
United Parcel Service Inc	25,912	USD	4,350,400	4,257,311	0.28
UnitedHealth Group Inc	41,147	USD	19,724,969	18,127,309	1.20
Verisk Analytics Inc	33,535	USD	6,842,194	6,947,677	0.46
Visa Inc	23,970	USD	4,553,388	5,217,595	0.34
Walt Disney Co	149,530	USD	17,282,576	12,236,515	0.80
West Pharmaceutical Services Inc	61,180	USD	15,092,738	21,447,768	1.40
WW Grainger Inc	10,876	USD	4,951,539	7,861,324	0.51
Yum China Holdings Inc	207,959	USD	11,321,457	10,769,646	0.71
Zoetis Inc	32,929	USD	5,150,340	5,197,711	0.34
Total United States of America			722,723,348	796,726,255	52.19
TOTAL LISTED SECURITIES : SHARES			1,168,073,981	1,274,640,256	83.49
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI World Quality Factor UCITS ETF ¹	4,383,749	EUR	202,328,466	217,740,813	14.26
Total Ireland			202,328,466	217,740,813	14.26
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			202,328,466	217,740,813	14.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,370,402,447	1,492,381,069	97.75
TOTAL INVESTMENTS			1,370,402,447	1,492,381,069	97.75
CASH AND OTHER NET ASSETS				34,390,838	2.25
TOTAL NET ASSETS				1,526,771,907	100.00

¹ ETF.

GLOBAL LEADERS

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	1,492,381,069	97.24
OTC FINANCIAL DERIVATIVE INSTRUMENTS	557,230	0.04
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	163,740	0.01
CASH AND CASH EQUIVALENTS	35,760,394	2.33
MARGIN CASH RECEIVABLE FROM BROKERS	579,199	0.04
OTHER ASSETS	5,280,560	0.34
TOTAL	1,534,722,192	100.00

GLOBAL LEADERS

ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Pharmaceuticals and Cosmetics	15.84
Internet Software	15.73
Investment Funds	14.26
Electronic Semiconductor	10.27
Holding and Finance Companies	8.30
Other Services	3.51
Banks and Financial Institutions	3.21
Office Equipment and Computers	3.07
Retail	2.21
Chemicals	2.04
Consumer Goods	1.98
Textile	1.98
Food and Distilleries	1.97
Graphic Art and Publishing	1.97
Mechanics and Machinery	1.84
Tobacco and Spirits	1.58
Insurance	1.47
Transportation	1.44
Electronics and Electrical Equipment	1.42
Healthcare Education and Social Services	1.20
Biotechnology	1.14
Leisure	0.71
Petrol	0.36
Construction and Building Material	0.25
TOTAL INVESTMENTS	97.75
CASH AND OTHER NET ASSETS	2.25
TOTAL NET ASSETS	100.00

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
ANGOLA					
Angolan Government International Bond 8.25% 09/05/2028	1,705,000	USD	1,507,533	1,383,379	0.31
Angolan Government International Bond 8.75% 14/04/2032	3,762,000	USD	3,247,783	2,896,534	0.65
Angolan Government International Bond 9.125% 26/11/2049 EMTN	1,150,000	USD	885,213	811,609	0.18
Angolan Government International Bond 9.375% 08/05/2048	1,530,000	USD	1,394,231	1,109,005	0.25
Angolan Government International Bond 9.5% 12/11/2025	600,000	USD	547,734	536,139	0.12
Total Angola			7,582,494	6,736,666	1.51
ARGENTINA					
Argentine Republic Government International Bond 0.5% 09/07/2030	3,440,000	USD	863,258	1,047,387	0.23
Argentine Republic Government International Bond 1.5% 09/07/2035	15,416,368	USD	4,172,945	4,223,039	0.95
Provincia de Buenos Aires/Government Bonds 4% 01/09/2037 EMTN	214,756	EUR	152,300	68,765	0.02
Provincia de Mendoza Argentina 5.75% 19/03/2029	200,000	USD	131,306	132,443	0.03
Telecom Argentina SA 8.5% 06/08/2025	300,000	USD	258,470	255,715	0.06
YPF SA 8.5% 28/07/2025	1,500,000	USD	1,209,982	1,248,740	0.28
Total Argentina			6,788,261	6,976,089	1.57
ARMENIA					
Republic of Armenia International Bond 3.6% 02/02/2031	868,000	USD	641,990	621,380	0.14
Republic of Armenia International Bond 3.95% 26/09/2029	200,000	USD	153,928	151,490	0.03
Total Armenia			795,918	772,870	0.17
AUSTRIA					
Suzano Austria GmbH 3.75% 15/01/2031	200,000	USD	158,548	155,778	0.03
Suzano Austria GmbH 7% 16/03/2047	570,000	USD	586,443	525,382	0.12
Total Austria			744,991	681,160	0.15
AZERBAIJAN					
Southern Gas Corridor CJSC 6.875% 24/03/2026	3,963,000	USD	4,059,713	3,683,047	0.83
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	2,560,000	USD	2,588,800	2,412,688	0.54
Total Azerbaijan			6,648,513	6,095,735	1.37
BAHAMAS					
Bahamas Government International Bond 6% 21/11/2028	1,110,000	USD	797,801	811,165	0.18
Total Bahamas			797,801	811,165	0.18
BAHRAIN					
Bahrain Government International Bond 7% 12/10/2028	1,000,000	USD	983,539	935,958	0.21
Bahrain Government International Bond 7.5% 20/09/2047	1,100,000	USD	944,230	914,825	0.20
Oil and Gas Holding Co BSCC 7.5% 25/10/2027	1,920,000	USD	1,842,889	1,783,506	0.40
Oil and Gas Holding Co BSCC 8.375% 07/11/2028	500,000	USD	500,375	481,870	0.11
Total Bahrain			4,271,033	4,116,159	0.92

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
BENIN					
Benin Government International Bond 4.875% 19/01/2032	700,000	EUR	517,650	529,109	0.12
Benin Government International Bond 4.95% 22/01/2035	655,000	EUR	565,108	461,500	0.10
Benin Government International Bond 6.875% 19/01/2052	115,000	EUR	109,781	81,023	0.02
Total Benin			1,192,539	1,071,632	0.24
BERMUDA					
Bermuda Government International Bond 4.75% 15/02/2029	900,000	USD	909,934	806,304	0.18
Bermuda Government International Bond 5% 15/07/2032	875,000	USD	848,680	782,054	0.18
Ooredoo International Finance Ltd 2.625% 08/04/2031 EMTN	275,000	USD	231,460	216,632	0.05
Total Bermuda			1,990,074	1,804,990	0.41
BOLIVIA					
Bolivian Government International Bond 4.5% 20/03/2028	200,000	USD	158,711	116,242	0.03
Bolivian Government International Bond 7.5% 02/03/2030	300,000	USD	268,861	205,317	0.05
Total Bolivia			427,572	321,559	0.08
BRAZIL					
Banco do Brasil SA 6.25% 18/04/2030	1,000,000	USD	902,914	910,577	0.20
Brazilian Government International Bond 10.25% 10/01/2028	16,000,000	BRL	2,747,951	2,939,293	0.66
Brazilian Government International Bond 4.625% 13/01/2028	1,200,000	USD	1,122,831	1,067,296	0.24
Brazilian Government International Bond 5.625% 07/01/2041	900,000	USD	897,005	728,802	0.16
Brazilian Government International Bond 5.625% 21/02/2047	2,340,000	USD	1,880,327	1,805,897	0.40
Brazilian Government International Bond 6% 20/10/2033	599,000	USD	542,644	541,351	0.12
Brazilian Government International Bond 8.25% 20/01/2034	200,000	USD	238,464	210,185	0.05
BRF SA 4.875% 24/01/2030	600,000	USD	453,589	443,126	0.10
Centrais Eletricas Brasileiras SA 4.625% 04/02/2030	200,000	USD	181,242	158,359	0.04
Globo Comunicacao e Participacoes SA 4.875% 22/01/2030	1,100,000	USD	812,701	805,894	0.18
Itau Unibanco Holding SA 4.5% 21/11/2029	600,000	USD	516,278	529,650	0.12
Light Servicos de Eletricidade SA/Light Energia SA 4.375% 18/06/2026	200,000	USD	63,141	73,478	0.02
MC Brazil Downstream Trading SARL 7.25% 30/06/2031	1,246,000	USD	935,620	739,265	0.17
Total Brazil			11,294,707	10,953,173	2.46
CAMEROON					
Republic of Cameroon International Bond 5.95% 07/07/2032	541,000	EUR	541,000	386,388	0.09
Total Cameroon			541,000	386,388	0.09
CAYMAN ISLANDS					
Agile Group Holdings Ltd 6.05% 13/10/2025	600,000	USD	254,271	132,093	0.03
Alibaba Group Holding Ltd 3.25% 09/02/2061	208,000	USD	173,606	116,777	0.03
China Hongqiao Group Ltd 6.25% 08/06/2024	400,000	USD	356,932	359,014	0.08
Country Garden Holdings Co Ltd 3.875% 22/10/2030	600,000	USD	264,483	154,675	0.03
Country Garden Holdings Co Ltd 7.25% 08/04/2026	600,000	USD	344,757	189,729	0.04
CSN Inova Ventures 6.75% 28/01/2028	991,000	USD	863,557	838,843	0.19
DP World Crescent Ltd 3.875% 18/07/2029 EMTN	400,000	USD	350,550	345,973	0.08
DP World Salaam 6% / perpetual	900,000	USD	823,881	815,717	0.18
Esic Sukuk Ltd 3.939% 30/07/2024 EMTN	400,000	USD	358,618	354,577	0.08
Grupo Aval Ltd 4.375% 04/02/2030	814,000	USD	651,968	584,177	0.13

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS (continued)					
IHS Holding Ltd 6.25% 29/11/2028	600,000	USD	452,850	449,929	0.10
MAF Global Securities Ltd 7.875% / perpetual	600,000	USD	555,262	555,569	0.12
Meituan 3.05% 28/10/2030	210,000	USD	176,607	152,008	0.03
MGM China Holdings Ltd 4.75% 01/02/2027	800,000	USD	660,742	661,918	0.15
Sands China Ltd 4.3% 08/01/2026	1,030,000	USD	894,753	884,006	0.20
Sharjah Sukuk Program Ltd 4.226% 14/03/2028 EMTN	1,200,000	USD	1,079,635	1,044,242	0.23
Tencent Holdings Ltd 3.24% 03/06/2050 EMTN	228,000	USD	207,664	136,687	0.03
Wynn Macau Ltd 5.625% 26/08/2028	1,200,000	USD	954,010	949,573	0.21
Total Cayman Islands			9,424,146	8,725,507	1.94
CHILE					
Alfa Desarrollo SpA 4.55% 27/09/2051	331,000	USD	278,712	220,326	0.05
Banco de Credito e Inversiones SA 3.5% 12/10/2027	200,000	USD	178,149	169,131	0.04
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	400,000,000	CLP	417,254	442,027	0.10
Cencosud SA 4.375% 17/07/2027	200,000	USD	179,953	174,255	0.04
Chile Government International Bond 1.875% 27/05/2030	600,000	EUR	526,275	524,880	0.12
Chile Government International Bond 2.55% 27/07/2033	800,000	USD	643,918	598,533	0.13
Chile Government International Bond 3.25% 21/09/2071	323,000	USD	262,141	191,331	0.04
Chile Government International Bond 3.5% 25/01/2050	800,000	USD	606,225	549,074	0.12
Chile Government International Bond 4.95% 05/01/2036	409,000	USD	371,865	369,750	0.08
Corp Nacional del Cobre de Chile 3.15% 14/01/2030	593,000	USD	538,411	479,917	0.11
Corp Nacional del Cobre de Chile 3.75% 15/01/2031	200,000	USD	183,933	165,756	0.04
Corp Nacional del Cobre de Chile 4.875% 04/11/2044	800,000	USD	709,217	658,581	0.15
Corp Nacional del Cobre de Chile 5.625% 21/09/2035	100,000	USD	118,848	96,168	0.02
Empresa Nacional del Petroleo 3.45% 16/09/2031	206,000	USD	173,704	157,731	0.04
Empresa Nacional del Petroleo 6.15% 10/05/2033	400,000	USD	361,110	366,170	0.08
Falabella SA 3.375% 15/01/2032	600,000	USD	433,280	432,115	0.10
Telefonica Moviles Chile SA 3.537% 18/11/2031	900,000	USD	666,930	652,265	0.15
Total Chile			6,649,925	6,248,010	1.41
CHINA					
Asian Infrastructure Investment Bank 30% 29/09/2027 EMTN	32,000,000	TRY	1,496,133	1,063,296	0.24
Total China			1,496,133	1,063,296	0.24
COLOMBIA					
Banco de Bogota SA 4.375% 03/08/2027	600,000	USD	495,802	505,166	0.11
Colombia Government International Bond 3% 30/01/2030	204,000	USD	181,174	145,564	0.03
Colombia Government International Bond 3.875% 25/04/2027	1,450,000	USD	1,261,529	1,202,264	0.27
Colombia Government International Bond 4.5% 15/03/2029	1,130,000	USD	1,114,763	906,610	0.20
Colombia Government International Bond 5.2% 15/05/2049	2,847,000	USD	2,325,086	1,810,546	0.41
Colombia Government International Bond 5.625% 26/02/2044	1,800,000	USD	1,329,701	1,228,323	0.28
Colombia Government International Bond 6.125% 18/01/2041	910,000	USD	754,537	678,646	0.15
Colombia Government International Bond 7.5% 02/02/2034	1,207,000	USD	1,085,048	1,081,122	0.24
Colombia Government International Bond 8% 20/04/2033	1,491,000	USD	1,402,632	1,390,552	0.31
Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	900,000	USD	632,335	608,544	0.14
Ecopetrol SA 5.375% 26/06/2026	800,000	USD	705,183	699,058	0.16
Ecopetrol SA 5.875% 02/11/2051	153,000	USD	131,942	92,181	0.02
Ecopetrol SA 6.875% 29/04/2030	449,000	USD	411,573	373,637	0.08
Ecopetrol SA 8.875% 13/01/2033	2,758,000	USD	2,526,808	2,490,518	0.56
Oleoducto Central SA 4% 14/07/2027	600,000	USD	481,539	481,754	0.11
Total Colombia			14,839,652	13,694,485	3.07

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
COSTA RICA					
Costa Rica Government International Bond 6.125% 19/02/2031	700,000	USD	645,257	635,948	0.14
Costa Rica Government International Bond 6.55% 03/04/2034	590,000	USD	547,234	542,162	0.12
Costa Rica Government International Bond 7.158% 12/03/2045	200,000	USD	180,051	181,309	0.04
Instituto Costarricense de Electricidad 6.75% 07/10/2031	800,000	USD	707,494	714,544	0.16
Total Costa Rica			2,080,036	2,073,963	0.46
CROATIA					
Croatia Government International Bond 6% 26/01/2024	400,000	USD	397,903	366,163	0.08
Total Croatia			397,903	366,163	0.08
CZECH REPUBLIC					
Czech Republic Government Bond 2.75% 23/07/2029	31,000,000	CZK	1,134,750	1,183,009	0.27
Total Czech Republic			1,134,750	1,183,009	0.27
DOMINICAN REPUBLIC					
Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/03/2029	400,000	USD	361,927	353,470	0.08
Dominican Republic International Bond 4.5% 30/01/2030	250,000	USD	202,739	200,254	0.04
Dominican Republic International Bond 5.5% 22/02/2029	1,300,000	USD	1,150,600	1,115,224	0.25
Dominican Republic International Bond 5.875% 30/01/2060	3,326,000	USD	2,596,234	2,351,125	0.53
Dominican Republic International Bond 5.95% 25/01/2027	200,000	USD	181,517	179,318	0.04
Dominican Republic International Bond 6% 19/07/2028	790,000	USD	760,994	703,368	0.16
Dominican Republic International Bond 6.85% 27/01/2045	1,118,000	USD	1,036,233	926,218	0.21
Dominican Republic International Bond 7.05% 03/02/2031	610,000	USD	561,668	558,130	0.13
Dominican Republic International Bond 8.625% 20/04/2027	200,000	USD	193,658	190,601	0.04
Empresa Generadora de Electricidad Haina SA 5.625% 08/11/2028	300,000	USD	246,048	245,368	0.05
Total Dominican Republic			7,291,618	6,823,076	1.53
ECUADOR					
Ecuador Government International Bond 0% 31/07/2030	469,135	USD	215,189	123,472	0.03
Ecuador Government International Bond 1.5% 31/07/2040	3,000,000	USD	1,459,693	847,754	0.19
Ecuador Government International Bond 2.5% 31/07/2035	7,614,788	USD	3,994,791	2,406,929	0.54
Total Ecuador			5,669,673	3,378,155	0.76
EGYPT					
African Export-Import Bank 3.798% 17/05/2031	258,000	USD	212,171	189,624	0.04
Egypt Government International Bond 3.875% 16/02/2026 EMTN	610,000	USD	419,278	392,938	0.09
Egypt Government International Bond 4.75% 11/04/2025 EMTN	600,000	EUR	525,240	476,244	0.11
Egypt Government International Bond 5.625% 16/04/2030 EMTN	350,000	EUR	334,059	193,508	0.04
Egypt Government International Bond 6.375% 11/04/2031 EMTN	1,700,000	EUR	1,631,793	940,899	0.21
Egypt Government International Bond 7.0529% 15/01/2032 EMTN	1,050,000	USD	916,094	543,517	0.12
Egypt Government International Bond 7.6003% 01/03/2029 EMTN	1,200,000	USD	942,275	709,793	0.16
Egypt Government International Bond 8.15% 20/11/2059 EMTN	300,000	USD	239,179	142,141	0.03
Egypt Government International Bond 8.7002% 01/03/2049	710,000	USD	613,810	349,618	0.08
Egypt Government International Bond 8.875% 29/05/2050	5,041,000	USD	3,587,016	2,482,381	0.56
Egyptian Financial Co for Sovereign Taskeek 10.875% 28/02/2026	200,000	USD	186,620	169,522	0.04
Total Egypt			9,607,535	6,590,185	1.48

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
EL SALVADOR					
El Salvador Government International Bond 7.1246% 20/01/2050	980,000	USD	437,932	495,865	0.11
El Salvador Government International Bond 7.65% 15/06/2035	1,678,000	USD	999,372	902,629	0.20
El Salvador Government International Bond 9.5% 15/07/2052	2,983,000	USD	2,239,594	1,709,606	0.38
Total El Salvador			3,676,898	3,108,100	0.69
GABON					
Gabon Government International Bond 6.625% 06/02/2031	300,000	USD	248,407	217,705	0.05
Total Gabon			248,407	217,705	0.05
GHANA					
Ghana Government International Bond 10.75% 14/10/2030	1,170,000	USD	1,267,568	715,995	0.16
Ghana Government International Bond 7.625% 16/05/2029	2,614,000	USD	2,201,971	1,012,320	0.23
Ghana Government International Bond 7.75% 07/04/2029	2,008,000	USD	1,425,181	779,421	0.17
Ghana Government International Bond 8.125% 26/03/2032	800,000	USD	724,098	310,057	0.07
Ghana Government International Bond 8.95% 26/03/2051	2,000,000	USD	938,193	750,687	0.17
Total Ghana			6,557,011	3,568,480	0.80
GUATEMALA					
CT Trust 5.125% 03/02/2032	885,000	USD	717,715	650,422	0.15
Guatemala Government Bond 3.7% 07/10/2033	260,000	USD	214,424	191,866	0.04
Guatemala Government Bond 4.9% 01/06/2030	600,000	USD	554,576	512,271	0.11
Guatemala Government Bond 5.375% 24/04/2032	240,000	USD	226,163	208,754	0.05
Guatemala Government Bond 6.125% 01/06/2050	204,000	USD	187,804	171,556	0.04
Guatemala Government Bond 6.6% 13/06/2036	1,061,000	USD	995,643	978,026	0.22
Total Guatemala			2,896,325	2,712,895	0.61
HONDURAS					
Honduras Government International Bond 5.625% 24/06/2030	280,000	USD	249,499	207,208	0.05
Total Honduras			249,499	207,208	0.05
HONG KONG					
AIA Group Ltd 3.2% 16/09/2040	200,000	USD	169,090	139,135	0.03
Bangkok Bank PCL 3.466% 23/09/2036	600,000	USD	454,215	445,848	0.10
Bank of East Asia Ltd 4.875% 22/04/2032 EMTN	500,000	USD	414,029	413,648	0.09
Blossom Joy Ltd 3.1% / perpetual	214,000	USD	182,914	185,072	0.04
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	400,000	USD	375,168	344,308	0.08
Kasikornbank PCL 3.343% 02/10/2031 EMTN	380,000	USD	309,850	306,936	0.07
Total Hong Kong			1,905,266	1,834,947	0.41
HUNGARY					
Hungary Government International Bond 2.125% 22/09/2031	1,300,000	USD	1,011,746	921,427	0.21
Magyar Export-Import Bank Zrt 6.125% 04/12/2027	200,000	USD	182,144	181,168	0.04
MFB Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	200,000	USD	183,779	181,109	0.04
MVM Energetika Zrt 7.5% 09/06/2028	200,000	USD	185,141	182,574	0.04
OTP Bank Nyrt 8.75% 15/05/2033 EMTN	840,000	USD	752,170	769,197	0.17
Total Hungary			2,314,980	2,235,475	0.50

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
Adani Electricity Mumbai Ltd 3.949% 12/02/2030	240,000	USD	219,158	164,091	0.04
Adani Green Energy Ltd 4.375% 08/09/2024	600,000	USD	480,150	507,778	0.11
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.25% 10/12/2024	460,000	USD	389,528	404,168	0.09
Adani Ports & Special Economic Zone Ltd 3.828% 02/02/2032	400,000	USD	240,353	264,107	0.06
Adani Ports & Special Economic Zone Ltd 4.2% 04/08/2027	400,000	USD	292,416	311,901	0.07
Delhi International Airport Ltd 6.125% 31/10/2026	600,000	USD	530,373	533,940	0.12
Export-Import Bank of India 3.25% 15/01/2030 EMTN	700,000	USD	598,380	566,127	0.13
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	600,000	USD	486,736	486,885	0.11
HDFC Bank Ltd 3.7% / perpetual	400,000	USD	312,090	317,899	0.07
HPCL-Mittal Energy Ltd 5.25% 28/04/2027	600,000	USD	521,277	523,930	0.12
JSW Steel Ltd 5.05% 05/04/2032	900,000	USD	684,157	664,787	0.15
Power Finance Corp Ltd 3.95% 23/04/2030 EMTN	418,000	USD	371,235	341,909	0.08
Reliance Industries Ltd 2.875% 12/01/2032	765,000	USD	673,178	582,038	0.13
Reliance Industries Ltd 3.625% 12/01/2052	402,000	USD	349,685	259,830	0.06
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.5% 14/07/2028	600,000	USD	469,303	464,508	0.10
Summit Digital Infrastructure Ltd 2.875% 12/08/2031	600,000	USD	438,524	434,420	0.10
Total India			7,056,543	6,828,318	1.54
INDONESIA					
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 5.45% 15/05/2030	1,200,000	USD	1,096,890	1,066,493	0.24
Indonesia Government International Bond 1.4% 30/10/2031	3,058,000	EUR	2,747,260	2,413,221	0.54
Indonesia Government International Bond 3.35% 12/03/2071	1,050,000	USD	654,336	659,979	0.15
Indonesia Government International Bond 3.5% 11/01/2028	1,000,000	USD	927,981	862,172	0.19
Indonesia Government International Bond 3.75% 14/06/2028 EMTN	343,000	EUR	407,042	338,939	0.08
Indonesia Government International Bond 4.35% 11/01/2048	800,000	USD	678,584	647,010	0.14
Indonesia Government International Bond 4.85% 11/01/2033	850,000	USD	786,489	776,593	0.17
Indonesia Government International Bond 8.5% 12/10/2035	1,310,000	USD	1,684,811	1,558,336	0.35
Indonesia Treasury Bond 7% 15/09/2030	59,000,000,000	IDR	3,671,767	3,745,929	0.84
Pakuwon Jati Tbk PT 4.875% 29/04/2028	600,000	USD	491,036	492,385	0.11
Pertamina Geothermal Energy PT 5.15% 27/04/2028	200,000	USD	182,174	182,104	0.04
Pertamina Persero PT 5.625% 20/05/2043 EMTN	500,000	USD	450,223	438,685	0.10
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	700,000	USD	684,242	636,872	0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875% 05/11/2031	1,265,000	EUR	1,253,548	950,698	0.21
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.375% 05/02/2050 EMTN	204,000	USD	182,733	140,915	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048 EMTN	1,910,000	USD	1,863,076	1,696,924	0.38
Saka Energi Indonesia PT 4.45% 05/05/2024	600,000	USD	532,614	538,284	0.12
Total Indonesia			18,294,806	17,145,539	3.83
IRAQ					
Iraq International Bond 5.8% 15/01/2028	1,600,000	USD	868,492	839,240	0.19
Total Iraq			868,492	839,240	0.19
ISLE OF MAN					
AngloGold Ashanti Holdings Plc 3.75% 01/10/2030	277,000	USD	237,104	216,090	0.05
Total Isle of Man			237,104	216,090	0.05

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISRAEL					
Enegean Israel Finance Ltd 5.375% 30/03/2028	1,100,000	USD	905,288	907,182	0.20
Israel Government Bond - Fixed 1% 31/03/2030	4,900,000	ILS	1,167,205	1,014,972	0.23
Mizrahi Tefahot Bank Ltd 3.077% 07/04/2031	600,000	USD	470,978	478,977	0.11
State of Israel 3.8% 13/05/2060	1,500,000	USD	1,164,734	1,042,122	0.23
Total Israel			3,708,205	3,443,253	0.77
IVORY COAST					
Ivory Coast Government International Bond 5.25% 22/03/2030	3,070,000	EUR	2,439,959	2,588,010	0.58
Ivory Coast Government International Bond 5.75% 31/12/2032	200,000	USD	60,190	96,570	0.02
Ivory Coast Government International Bond 5.875% 17/10/2031	153,000	EUR	146,397	127,490	0.03
Ivory Coast Government International Bond 6.125% 15/06/2033	1,300,000	USD	1,094,415	1,038,582	0.23
Ivory Coast Government International Bond 6.625% 22/03/2048	681,000	EUR	624,521	481,270	0.11
Ivory Coast Government International Bond 6.875% 17/10/2040	2,855,000	EUR	2,801,511	2,159,351	0.48
Total Ivory Coast			7,166,993	6,491,273	1.45
JAMAICA					
Jamaica Government International Bond 8% 15/03/2039	500,000	USD	576,850	545,495	0.12
Total Jamaica			576,850	545,495	0.12
JERSEY					
Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	741,000	USD	626,215	547,715	0.12
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	627,000	USD	480,862	437,878	0.10
West China Cement Ltd 4.95% 08/07/2026	200,000	USD	150,858	139,415	0.03
Total Jersey			1,257,935	1,125,008	0.25
JORDAN					
Jordan Government International Bond 5.85% 07/07/2030	1,000,000	USD	824,273	837,213	0.19
Jordan Government International Bond 7.5% 13/01/2029	733,000	USD	661,371	669,106	0.15
Jordan Government International Bond 7.75% 15/01/2028	700,000	USD	642,171	652,315	0.15
Total Jordan			2,127,815	2,158,634	0.49
KAZAKHSTAN					
Development Bank of Kazakhstan JSC 2.95% 06/05/2031	300,000	USD	224,499	217,504	0.05
Kazakhstan Government International Bond 1.5% 30/09/2034 EMTN	640,000	EUR	488,035	456,698	0.10
Kazakhstan Government International Bond 2.375% 09/11/2028 EMTN	530,000	EUR	559,533	476,740	0.11
Kazakhstan Government International Bond 6.5% 21/07/2045 EMTN	700,000	USD	732,766	673,649	0.15
KazMunayGas National Co JSC 3.5% 14/04/2033	690,000	USD	512,380	487,244	0.11
KazMunayGas National Co JSC 5.375% 24/04/2030 EMTN	2,520,000	USD	2,477,289	2,137,866	0.48
KazMunayGas National Co JSC 5.75% 19/04/2047	730,000	USD	791,063	541,438	0.12
KazMunayGas National Co JSC 6.375% 24/10/2048	200,000	USD	232,823	155,617	0.03
Total Kazakhstan			6,018,388	5,146,756	1.15
KENYA					
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028 EMTN	206,000	USD	171,121	147,908	0.03
Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024 EMTN	1,100,000	USD	1,023,649	967,728	0.22

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
KENYA (continued)					
Republic of Kenya Government International Bond 6.3% 23/01/2034	320,000	USD	204,205	220,589	0.05
Republic of Kenya Government International Bond 8% 22/05/2032	800,000	USD	622,045	617,005	0.14
Republic of Kenya Government International Bond 8.25% 28/02/2048	1,230,000	USD	772,972	859,760	0.19
Total Kenya			2,793,992	2,812,990	0.63
LEBANON					
Lebanon Government International Bond 6.375% 03/09/2020	4,209,000	USD	600,850	243,050	0.05
Lebanon Government International Bond 6.65% 26/02/2030 EMTN	5,720,000	USD	690,901	328,258	0.07
Lebanon Government International Bond 6.85% 25/05/2029 EMTN	494,000	USD	86,197	28,463	0.01
Lebanon Government International Bond 8.25% 17/05/2034	6,552,000	USD	1,326,120	376,184	0.08
Total Lebanon			2,704,068	975,955	0.21
LUXEMBOURG					
CSN Resources SA 4.625% 10/06/2031	707,000	USD	582,516	492,612	0.11
European Investment Bank 14% 01/03/2026 EMTN	30,000,000	EGP	895,078	739,736	0.17
Hidrovias International Finance SARL 4.95% 08/02/2031	600,000	USD	393,258	436,719	0.10
Nexa Resources SA 5.375% 04/05/2027	1,200,000	USD	1,091,446	1,020,252	0.23
Rumo Luxembourg Sarl 5.25% 10/01/2028	700,000	USD	598,135	594,692	0.13
Tupy Overseas SA 4.5% 16/02/2031	800,000	USD	595,413	582,893	0.13
Unigel Luxembourg SA 8.75% 01/10/2026	300,000	USD	86,455	88,081	0.02
Total Luxembourg			4,242,301	3,954,985	0.89
MALAYSIA					
GENM Capital Labuan Ltd 3.882% 19/04/2031	600,000	USD	434,338	442,741	0.10
Malaysia Government Investment Issue 3.465% 15/10/2030	14,300,000	MYR	2,975,823	2,741,324	0.61
Petronas Capital Ltd 3.5% 21/04/2030 EMTN	700,000	USD	640,968	592,093	0.13
Petronas Capital Ltd 4.55% 21/04/2050 EMTN	700,000	USD	654,077	586,050	0.13
Total Malaysia			4,705,206	4,362,208	0.97
MAURITIUS ISLANDS					
Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024 EMTN	200,000	USD	150,979	154,546	0.03
CA Magnum Holdings 5.375% 31/10/2026	800,000	USD	649,680	656,535	0.15
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	400,000	USD	301,517	298,469	0.07
Greenko Power II Ltd 4.3% 13/12/2028	600,000	USD	444,676	443,762	0.10
MTN Mauritius Investments Ltd 6.5% 13/10/2026	400,000	USD	367,370	360,774	0.08
Total Mauritius Islands			1,914,222	1,914,086	0.43
MEXICO					
Alpek SAB de CV 3.25% 25/02/2031	600,000	USD	454,484	444,286	0.10
Braskem Idesa SAPI 7.45% 15/11/2029	660,000	USD	468,429	403,011	0.09
Cemex SAB de CV 3.875% 11/07/2031	1,550,000	USD	1,187,891	1,188,385	0.27
Cemex SAB de CV 5.125% / perpetual	1,053,000	USD	860,985	857,167	0.19
Cemex SAB de CV 9.125% / perpetual	366,000	USD	346,296	338,646	0.08
Comision Federal de Electricidad 3.348% 09/02/2031	1,800,000	USD	1,317,404	1,295,934	0.29
Comision Federal de Electricidad 3.875% 26/07/2033	300,000	USD	244,621	212,181	0.05
Comision Federal de Electricidad 4.688% 15/05/2029	611,000	USD	534,919	502,314	0.11
Comision Federal de Electricidad 4.875% 15/01/2024	200,000	USD	184,625	181,270	0.04

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MEXICO (continued)					
Comision Federal de Electricidad 6.264% 15/02/2052	556,000	USD	471,996	428,497	0.10
Electricidad Firme de Mexico Holdings SA de CV 4.9% 20/11/2026	900,000	USD	730,286	720,883	0.16
Grupo KUO SAB De CV 5.75% 07/07/2027	600,000	USD	508,703	483,987	0.11
Mexican Bonos 7.75% 29/05/2031	220,000	MXN	1,012,291	1,111,799	0.25
Mexico City Airport Trust - REGS 5.5% 31/07/2047	1,400,000	USD	1,022,174	1,107,258	0.25
Mexico Government International Bond 2.375% 11/02/2030	740,000	EUR	733,843	655,374	0.15
Mexico Government International Bond 4.5% 22/04/2029	1,000,000	USD	953,604	889,313	0.20
Mexico Government International Bond 4.875% 19/05/2033	273,000	USD	249,366	238,568	0.05
Mexico Government International Bond 5.625% 19/03/2114 EMTN	1,000,000	GBP	878,570	828,172	0.19
Mexico Government International Bond 5.75% 12/10/2110	3,550,000	USD	3,440,471	2,899,807	0.65
Mexico Government International Bond 6.35% 09/02/2035	885,000	USD	854,476	851,474	0.19
Nemak SAB de CV 3.625% 28/06/2031	600,000	USD	422,974	427,853	0.10
Petroleos Mexicanos 10% 07/02/2033	1,011,000	USD	892,627	844,949	0.19
Petroleos Mexicanos 5.35% 12/02/2028	1,240,000	USD	1,019,712	930,511	0.21
Petroleos Mexicanos 5.95% 28/01/2031	2,774,000	USD	2,056,583	1,855,097	0.42
Petroleos Mexicanos 6.49% 23/01/2027	150,000	USD	123,815	121,749	0.03
Petroleos Mexicanos 6.7% 16/02/2032	600,000	USD	431,832	417,069	0.09
Petroleos Mexicanos 6.75% 21/09/2047	1,100,000	USD	748,085	627,887	0.14
Petroleos Mexicanos 7.69% 23/01/2050	3,263,000	USD	2,666,001	2,015,972	0.45
Petroleos Mexicanos 8.75% 02/06/2029	600,000	USD	510,956	494,376	0.11
Sitios Latinoamerica SAB de CV 5.375% 04/04/2032	900,000	USD	748,068	743,313	0.17
Total Play Telecomunicaciones SA de CV 6.375% 20/09/2028	1,000,000	USD	498,054	537,388	0.12
Total Mexico			26,574,141	24,654,490	5.55
MONGOLIA					
Development Bank of Mongolia LLC 7.25% 23/10/2023	600,000	USD	539,960	546,858	0.12
Mongolia Government International Bond 4.45% 07/07/2031	400,000	USD	277,895	284,660	0.06
Mongolia Government International Bond 5.125% 07/04/2026	300,000	USD	275,884	256,265	0.06
Mongolia Government International Bond 8.65% 19/01/2028	1,369,000	USD	1,343,449	1,263,583	0.28
Mongolia Government International Bond 8.75% 09/03/2024 EMTN	900,000	USD	881,029	832,677	0.19
Total Mongolia			3,318,217	3,184,043	0.71
MOROCCO					
Morocco Government International Bond 3% 15/12/2032	700,000	USD	520,672	507,054	0.11
Morocco Government International Bond 5.95% 08/03/2028	600,000	USD	564,473	554,585	0.12
Morocco Government International Bond 6.5% 08/09/2033	759,000	USD	709,455	714,719	0.16
OCP SA 3.75% 23/06/2031	1,400,000	USD	1,075,806	1,059,060	0.24
Total Morocco			2,870,406	2,835,418	0.63
NETHERLANDS					
Braskem Netherlands Finance BV 4.5% 31/01/2030	1,200,000	USD	938,987	942,247	0.21
Embraer Netherlands Finance BV 6.95% 17/01/2028	1,200,000	USD	1,120,441	1,089,008	0.24
IHS Netherlands Holdco BV 8% 18/09/2027	200,000	USD	181,143	166,489	0.04
Minejesa Capital BV 5.625% 10/08/2037	1,600,000	USD	1,180,322	1,149,800	0.26
Petrobras Global Finance BV 5.6% 03/01/2031	800,000	USD	702,345	699,813	0.16
Prosus NV 3.68% 21/01/2030	600,000	USD	466,956	462,286	0.10
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	600,000	USD	494,939	490,460	0.11
Total Netherlands			5,085,133	5,000,103	1.12

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NIGERIA					
Nigeria Government International Bond 6.125% 28/09/2028 EMTN	900,000	USD	690,923	685,336	0.15
Nigeria Government International Bond 7.625% 28/11/2047 EMTN	1,100,000	USD	710,571	714,566	0.16
Nigeria Government International Bond 8.375% 24/03/2029 EMTN	500,000	USD	380,543	411,577	0.09
Nigeria Government International Bond 8.747% 21/01/2031	1,008,000	USD	773,071	825,322	0.18
Nigeria Government International Bond 9.248% 21/01/2049	810,000	USD	826,416	612,764	0.14
Total Nigeria			3,381,524	3,249,565	0.72
OMAN					
Bank Muscat SAOG 4.75% 17/03/2026 EMTN	400,000	USD	355,621	354,438	0.08
Oman Government International Bond 4.75% 15/06/2026	1,200,000	USD	1,121,126	1,068,000	0.24
Oman Government International Bond 5.375% 08/03/2027	230,000	USD	207,875	206,441	0.05
Oman Government International Bond 5.625% 17/01/2028	600,000	USD	554,088	543,074	0.12
Oman Government International Bond 6% 01/08/2029 EMTN	570,000	USD	512,350	521,704	0.12
Oman Government International Bond 6.25% 25/01/2031	499,000	USD	447,138	463,274	0.10
Oman Government International Bond 6.75% 17/01/2048	3,120,000	USD	2,616,163	2,740,481	0.61
Oman Government International Bond 7% 25/01/2051	200,000	USD	159,801	181,195	0.04
Total Oman			5,974,162	6,078,607	1.36
PAKISTAN					
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	1,400,000	USD	889,639	583,098	0.13
Pakistan Government International Bond 8.875% 08/04/2051 EMTN	500,000	USD	296,060	200,898	0.05
Total Pakistan			1,185,699	783,996	0.18
PANAMA					
Aeropuerto Internacional de Tocumen SA 5.125% 11/08/2061	445,000	USD	375,892	313,764	0.07
Banco Nacional de Panama 2.5% 11/08/2030	297,000	USD	252,425	213,551	0.05
Panama Government International Bond 3.87% 23/07/2060	300,000	USD	183,647	181,444	0.04
Panama Government International Bond 4.5% 01/04/2056	1,200,000	USD	961,636	821,115	0.18
Panama Government International Bond 6.4% 14/02/2035	1,954,000	USD	1,871,609	1,865,058	0.42
Panama Government International Bond 6.853% 28/03/2054	1,111,000	USD	1,034,980	1,058,301	0.24
Panama Government International Bond 8.875% 30/09/2027	250,000	USD	308,345	262,129	0.06
Panama Government International Bond 9.375% 01/04/2029	800,000	USD	968,544	880,513	0.20
Telecomunicaciones Digitales SA 4.5% 30/01/2030	800,000	USD	635,176	622,292	0.14
Total Panama			6,592,254	6,218,167	1.40
PAPUA-NEW GUINEA					
Papua New Guinea Government International Bond 8.375% 04/10/2028	400,000	USD	379,724	339,556	0.08
Total Papua-New Guinea			379,724	339,556	0.08
PARAGUAY					
Paraguay Government International Bond 4.95% 28/04/2031	861,000	USD	837,168	756,709	0.17
Paraguay Government International Bond 5.4% 30/03/2050	1,116,000	USD	1,083,083	874,930	0.20
Paraguay Government International Bond 5.6% 13/03/2048	400,000	USD	327,362	320,722	0.07
Paraguay Government International Bond 6.1% 11/08/2044	1,200,000	USD	1,073,046	1,044,187	0.23
Total Paraguay			3,320,659	2,996,548	0.67

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
PERU					
Banco de Credito del Peru S.A. 3.25% 30/09/2031 EMTN	500,000	USD	400,324	401,861	0.09
Kallpa Generacion SA 4.125% 16/08/2027	200,000	USD	182,810	169,751	0.04
Minsur SA 4.5% 28/10/2031	600,000	USD	479,023	480,506	0.11
Peru Government Bond 6.15% 12/08/2032	2,200,000	PEN	488,572	532,279	0.12
Peruvian Government International Bond 1.25% 11/03/2033	2,530,000	EUR	2,304,562	1,898,436	0.43
Peruvian Government International Bond 1.95% 17/11/2036	1,926,000	EUR	1,571,824	1,389,840	0.31
Peruvian Government International Bond 3% 15/01/2034	900,000	USD	723,501	682,581	0.15
Peruvian Government International Bond 3.75% 01/03/2030	660,000	EUR	830,300	637,296	0.14
Peruvian Government International Bond 5.625% 18/11/2050	700,000	USD	725,580	657,192	0.15
Petroleos del Peru SA 4.75% 19/06/2032	600,000	USD	410,806	411,217	0.09
Petroleos del Peru SA 5.625% 19/06/2047	1,864,000	USD	1,650,663	1,095,642	0.25
Volcan Cia Minera SAA 4.375% 11/02/2026	200,000	USD	130,025	134,376	0.03
Total Peru			9,897,990	8,490,977	1.91
PHILIPPINES					
Asian Development Bank 6.15% 25/02/2030 EMTN	340,000,000	INR	3,934,020	3,628,254	0.81
Asian Development Bank 9.5% 21/07/2025 EMTN	220,000,000	HUF	515,706	588,685	0.13
Philippine Government International Bond 1.75% 28/04/2041	302,000	EUR	299,131	195,083	0.04
Philippine Government International Bond 3.95% 20/01/2040	1,400,000	USD	1,178,272	1,107,181	0.25
Philippine Government International Bond 5.609% 13/04/2033	210,000	USD	213,079	202,780	0.05
Philippine Government International Bond 9.5% 02/02/2030	900,000	USD	1,132,872	1,035,437	0.23
Total Philippines			7,273,080	6,757,420	1.51
POLAND					
Bank Gospodarstwa Krajowego 5.125% 22/02/2033 EMTN	622,000	EUR	621,048	642,271	0.14
Bank Gospodarstwa Krajowego 5.375% 22/05/2033 EMTN	545,000	USD	500,399	495,675	0.11
Republic of Poland Government Bond 1.75% 25/04/2032	6,900,000	PLN	995,735	1,135,339	0.25
Republic of Poland Government International Bond 4.25% 14/02/2043 EMTN	387,000	EUR	385,870	379,194	0.08
Republic of Poland Government International Bond 5.5% 04/04/2053	683,000	USD	622,697	629,631	0.14
Republic of Poland Government International Bond 5.5% 16/11/2027	1,000,000	USD	973,857	939,734	0.21
Total Poland			4,099,606	4,221,844	0.93
QATAR					
Qatar Government International Bond 4.817% 14/03/2049	2,530,000	USD	2,752,092	2,225,472	0.50
Qatar Government International Bond 5.103% 23/04/2048	1,000,000	USD	1,084,046	912,236	0.20
QatarEnergy 3.125% 12/07/2041	412,000	USD	346,134	288,536	0.06
Total Qatar			4,182,272	3,426,244	0.76
ROMANIA					
Romanian Government International Bond 2% 14/04/2033 EMTN	996,000	EUR	924,268	701,224	0.16
Romanian Government International Bond 2% 28/01/2032 EMTN	800,000	EUR	493,427	585,216	0.13
Romanian Government International Bond 2.124% 16/07/2031 EMTN	1,261,000	EUR	1,234,610	953,266	0.21
Romanian Government International Bond 2.625% 02/12/2040	706,000	EUR	723,021	427,949	0.10
Romanian Government International Bond 3.624% 26/05/2030	2,169,000	EUR	1,883,891	1,895,251	0.42
Romanian Government International Bond 3.75% 07/02/2034 EMTN	2,882,000	EUR	2,683,279	2,322,777	0.52
Romanian Government International Bond 3.875% 29/10/2035 EMTN	1,100,000	EUR	1,293,951	868,626	0.19
Romanian Government International Bond 6.625% 17/02/2028	312,000	USD	296,018	294,032	0.07
Romanian Government International Bond 7.125% 17/01/2033	1,100,000	USD	1,058,563	1,069,137	0.24
Total Romania			10,591,028	9,117,478	2.04

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SAUDI ARABIA					
Saudi Arabian Oil Co 4.25% 16/04/2039 EMTN	510,000	USD	496,953	411,244	0.09
Saudi Government International Bond 4.5% 17/04/2030 EMTN	2,000,000	USD	1,963,455	1,797,379	0.40
Saudi Government International Bond 4.875% 18/07/2033 EMTN	2,000,000	USD	1,852,070	1,828,121	0.41
Saudi Government International Bond 5% 17/04/2049 EMTN	2,300,000	USD	2,186,732	1,960,460	0.44
Total Saudi Arabia			6,499,210	5,997,204	1.34
SENEGAL					
Senegal Government International Bond 4.75% 13/03/2028	430,000	EUR	456,983	369,499	0.08
Senegal Government International Bond 6.75% 13/03/2048	300,000	USD	216,222	196,518	0.04
Total Senegal			673,205	566,017	0.12
SERBIA					
Serbia International Bond 1.5% 26/06/2029	1,242,000	EUR	1,012,914	957,346	0.21
Serbia International Bond 1.65% 03/03/2033	1,020,000	EUR	798,571	677,402	0.15
Serbia International Bond 2.05% 23/09/2036 EMTN	1,729,000	EUR	1,495,876	1,056,160	0.24
Serbia International Bond 2.125% 01/12/2030	800,000	USD	567,266	561,863	0.13
Serbia International Bond 6.25% 26/05/2028	200,000	USD	186,235	182,238	0.04
Serbia International Bond 6.5% 26/09/2033	500,000	USD	457,599	448,268	0.10
Total Serbia			4,518,461	3,883,277	0.87
SINGAPORE					
Medco Bell Pte Ltd 6.375% 30/01/2027	370,000	USD	322,723	318,217	0.07
Singapore Government Bond 2.875% 01/09/2030	2,300,000	SGD	1,597,134	1,533,151	0.34
Theta Capital Pte Ltd 8.125% 22/01/2025	500,000	USD	375,316	381,732	0.09
TML Holdings Pte Ltd 4.35% 09/06/2026	900,000	USD	754,327	769,529	0.17
Total Singapore			3,049,500	3,002,629	0.67
SOUTH AFRICA					
Eskom Holdings SOC Ltd 6.35% 10/08/2028	600,000	USD	522,847	511,611	0.11
Eskom Holdings SOC Ltd 7.125% 11/02/2025	400,000	USD	358,780	359,857	0.08
Eskom Holdings SOC Ltd 8.45% 10/08/2028	600,000	USD	533,812	522,033	0.12
Republic of South Africa Government Bond 8.25% 31/03/2032	38,000,000	ZAR	1,903,278	1,548,417	0.35
Republic of South Africa Government Bond 8.75% 28/02/2048	80,000,000	ZAR	3,314,721	2,813,522	0.63
Republic of South Africa Government International Bond 4.3% 12/10/2028	1,000,000	USD	866,968	809,065	0.18
Republic of South Africa Government International Bond 5.75% 30/09/2049	1,738,000	USD	1,331,574	1,127,549	0.25
Transnet SOC Ltd 8.25% 06/02/2028	800,000	USD	729,859	711,252	0.16
Total South Africa			9,561,839	8,403,306	1.88
SOUTH KOREA					
Export-Import Bank of Korea 5.125% 11/01/2033	204,000	USD	191,601	191,889	0.04
SK Hynix Inc 6.375% 17/01/2028	200,000	USD	184,620	184,042	0.04
Total South Korea			376,221	375,931	0.08
SPAIN					
AI Candelaria Spain SA - A3KQ4Y - 5.75% 15/06/2033	800,000	USD	523,036	543,142	0.12
Total Spain			523,036	543,142	0.12

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SRI LANKA					
Sri Lanka Government International Bond 5.75% 18/04/2023	242,000	USD	136,023	97,787	0.02
Sri Lanka Government International Bond 5.875% 25/07/2022	300,000	USD	266,306	121,284	0.03
Sri Lanka Government International Bond 6.75% 18/04/2028	2,400,000	USD	2,099,187	965,808	0.22
Sri Lanka Government International Bond 6.85% 03/11/2025	1,090,000	USD	658,550	460,917	0.10
Sri Lanka Government International Bond 6.85% 14/03/2024	2,470,000	USD	2,053,453	996,082	0.22
Sri Lanka Government International Bond 7.55% 28/03/2030	1,250,000	USD	1,131,317	502,452	0.11
Sri Lanka Government International Bond 7.85% 14/03/2029	2,050,000	USD	1,501,701	822,537	0.18
Total Sri Lanka			7,846,537	3,966,867	0.88
TOGO					
Banque Ouest Africaine de Developpement 4.7% 22/10/2031	1,277,000	USD	1,189,200	949,955	0.21
Banque Ouest Africaine de Developpement 5% 27/07/2027	450,000	USD	423,629	377,612	0.08
Total Togo			1,612,829	1,327,567	0.29
TRINIDAD AND TOBAGO					
Trinidad & Tobago Government International Bond 4.5% 04/08/2026	200,000	USD	186,664	177,824	0.04
Total Trinidad and Tobago			186,664	177,824	0.04
TUNISIA					
Tunisian Republic 5.75% 30/01/2025	400,000	USD	318,486	242,478	0.05
Tunisian Republic 6.375% 15/07/2026	270,000	EUR	263,146	155,760	0.03
Tunisian Republic 6.75% 31/10/2023	260,000	EUR	265,255	240,300	0.05
Total Tunisia			846,887	638,538	0.13
TURKEY					
Akbank TAS 5.125% 31/03/2025 EMTN	1,200,000	USD	1,059,207	1,034,937	0.23
Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% 29/06/2028	600,000	USD	444,202	442,845	0.10
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	600,000	USD	466,155	462,737	0.10
Coca-Cola Icecek AS 4.5% 20/01/2029	600,000	USD	493,667	488,667	0.11
KOC Holding AS 6.5% 11/03/2025	600,000	USD	549,917	541,617	0.12
Turkey Government International Bond 4.875% 09/10/2026	290,000	USD	243,845	236,559	0.05
Turkey Government International Bond 5.95% 15/01/2031	2,000,000	USD	1,551,485	1,539,083	0.34
Turkey Government International Bond 6.625% 17/02/2045	3,500,000	USD	2,490,123	2,451,604	0.55
Turkey Government International Bond 9.125% 13/07/2030	1,145,000	USD	1,040,086	1,038,392	0.23
Turkey Government International Bond 9.375% 14/03/2029	847,000	USD	798,142	776,492	0.17
Turkiye Ihracat Kredi Bankasi AS 6.125% 03/05/2024	600,000	USD	544,742	537,058	0.12
Turkiye Ihracat Kredi Bankasi AS 9.375% 31/01/2026	410,000	USD	374,826	373,209	0.08
Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/03/2026	900,000	USD	809,452	798,962	0.18
Total Turkey			10,865,849	10,722,162	2.38
UKRAINE					
State Agency of Roads of Ukraine 6.25% 24/06/2030	504,000	USD	422,040	96,490	0.02
Ukraine Government International Bond 6.75% 20/06/2028	762,000	EUR	732,920	159,555	0.04
Ukraine Government International Bond 7.375% 25/09/2032	1,417,000	USD	1,027,902	296,024	0.07
Ukraine Government International Bond 7.75% 01/08/2041	1,800,000	USD	1,447,527	639,949	0.14
Ukraine Government International Bond 8.994% 01/02/2026	200,000	USD	200,976	45,575	0.01
Ukraine Government International Bond 9.75% 01/11/2030	1,701,000	USD	1,488,713	383,216	0.09
Total Ukraine			5,320,078	1,620,809	0.37

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR)	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED ARAB EMIRATES					
Abu Dhabi Crude Oil Pipeline LLC 3.65% 02/11/2029	500,000	USD	439,211	431,659	0.10
Abu Dhabi Crude Oil Pipeline LLC 4.6% 02/11/2047	1,570,000	USD	1,572,574	1,331,363	0.30
Abu Dhabi Government International Bond 3.875% 16/04/2050 EMTN	333,000	USD	323,848	256,279	0.06
Abu Dhabi National Energy Co PJSC 4.696% 24/04/2033	246,000	USD	225,357	223,576	0.05
DP World Ltd/United Arab Emirates 6.85% 02/07/2037 EMTN	300,000	USD	318,022	296,535	0.07
Finance Department Government of Sharjah 3.625% 10/03/2033 EMTN	200,000	USD	153,050	150,152	0.03
Finance Department Government of Sharjah 4% 28/07/2050	2,000,000	USD	1,219,340	1,170,394	0.26
Finance Department Government of Sharjah 6.5% 23/11/2032	200,000	USD	188,909	188,453	0.04
Kuwait Projects Co SPC Ltd 4.5% 23/02/2027 EMTN	200,000	USD	159,464	153,309	0.03
MDGH GMTN RSC Ltd 4.375% 22/11/2033 EMTN	200,000	USD	181,995	176,059	0.04
MDGH GMTN RSC Ltd 5.5% 28/04/2033	200,000	USD	200,158	192,044	0.04
NBK Tier 1 Financing 2 Ltd 4.5% / perpetual	250,000	USD	225,713	210,014	0.05
Oztel Holdings SPC Ltd 6.625% 24/04/2028	400,000	USD	382,915	379,586	0.09
UAE INTERNATIONAL GOVERNMENT BOND 2.875% 19/10/2041 EMTN	500,000	USD	376,622	350,440	0.08
Total United Arab Emirates			5,967,178	5,509,863	1.24
UNITED KINGDOM					
Bidvest Group UK Plc 3.625% 23/09/2026	471,000	USD	400,391	384,433	0.09
MARB BondCo Plc 3.95% 29/01/2031	600,000	USD	419,316	391,364	0.09
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19/07/2026	612,000	EUR	637,088	214,176	0.05
Tullow Oil Plc 10.25% 15/05/2026	747,000	USD	535,637	523,345	0.12
Vedanta Resources Finance II Plc 13.875% 21/01/2024	1,182,000	USD	937,754	986,607	0.22
Vedanta Resources Finance II Plc 8.95% 11/03/2025	760,000	USD	582,070	525,981	0.12
Total United Kingdom			3,512,256	3,025,906	0.69
UNITED STATES OF AMERICA					
BBVA Bancomer SA 5.875% 13/09/2034	600,000	USD	491,436	489,349	0.11
International Finance Corp 0% 21/11/2047 EMTN	250,000,000	MXN	1,533,325	1,444,982	0.32
International Finance Corp 12% 03/11/2027 EMTN	2,900,000,000	COP	587,368	681,919	0.15
NBM US Holdings Inc 7% 14/05/2026	600,000	USD	544,569	533,566	0.12
Sasol Financing USA LLC 4.375% 18/09/2026	724,000	USD	594,762	586,997	0.13
Sasol Financing USA LLC 5.875% 27/03/2024	200,000	USD	187,478	180,686	0.04
Sasol Financing USA LLC 6.5% 27/09/2028	1,800,000	USD	1,593,179	1,473,426	0.33
Sasol Financing USA LLC 8.75% 03/05/2029	468,000	USD	423,779	417,687	0.09
Stillwater Mining Co 4% 16/11/2026	400,000	USD	330,507	325,606	0.07
Total United States of America			6,286,403	6,134,218	1.36
URUGUAY					
Uruguay Government International Bond 5.1% 18/06/2050	900,000	USD	893,984	822,894	0.18
Uruguay Government International Bond 7.875% 15/01/2033	700,000	USD	853,466	789,017	0.18
Total Uruguay			1,747,450	1,611,911	0.36
UZBEKISTAN					
Republic of Uzbekistan International Bond 3.7% 25/11/2030 EMTN	700,000	USD	503,015	516,094	0.12
Republic of Uzbekistan International Bond 4.75% 20/02/2024 EMTN	200,000	USD	182,446	181,047	0.04
Republic of Uzbekistan International Bond 5.375% 20/02/2029 EMTN	530,000	USD	507,637	442,902	0.10
Uzbekneftegaz JSC 4.75% 16/11/2028	594,000	USD	512,754	447,983	0.10
Total Uzbekistan			1,705,852	1,588,026	0.36

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
VIRGIN ISLANDS					
CAS Capital No 1 Ltd 4% / perpetual	200,000	USD	156,473	150,638	0.03
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	600,000	USD	515,514	507,822	0.11
Chinalco Capital Holdings Ltd 4.1% / perpetual	300,000	USD	268,020	268,314	0.06
ENN Clean Energy International Investment Ltd 3.375% 12/05/2026	700,000	USD	580,481	591,131	0.13
Minmetals Bounteous Finance BVI Ltd 3.375% / perpetual	337,000	USD	305,714	299,152	0.07
NWD MTN Ltd 4.125% 18/07/2029	200,000	USD	175,452	149,263	0.03
Powerchina Roadbridge Group British Virgin Islands Ltd 3.08% / perpetual	373,000	USD	316,759	318,930	0.07
Sinopec Group Overseas Development 2018 Ltd 2.3% 08/01/2031	900,000	USD	743,095	711,124	0.16
Sinopec Group Overseas Development 2018 Ltd 3.68% 08/08/2049	350,000	USD	277,949	256,334	0.06
State Grid Overseas Investment BVI Ltd 1.625% 05/08/2030 EMTN	500,000	USD	400,639	379,574	0.09
Studio City Finance Ltd 5% 15/01/2029	940,000	USD	673,804	640,019	0.14
Total Virgin Islands			4,413,900	4,272,301	0.95
ZAMBIA					
Zambia Government International Bond 5.375% 20/09/2022	1,545,000	USD	873,541	740,439	0.17
Zambia Government International Bond 8.97% 30/07/2027	3,312,000	USD	1,796,812	1,741,669	0.39
Total Zambia			2,670,353	2,482,108	0.56
TOTAL LISTED SECURITIES : BONDS			356,097,183	315,922,137	70.73
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Barings Emerging Markets Sovereign Debt Fund ¹	470,744	EUR	46,204,516	43,044,788	9.64
Total Ireland			46,204,516	43,044,788	9.64
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			46,204,516	43,044,788	9.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			402,301,699	358,966,925	80.37
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : BONDS					
BERMUDA					
Tengizchevroil Finance Co International Ltd 3.25% 15/08/2030	452,000	USD	391,666	315,969	0.07
Tengizchevroil Finance Co International Ltd 4% 15/08/2026	600,000	USD	492,822	497,604	0.11
Total Bermuda			884,488	813,573	0.18
BRAZIL					
Banco do Brasil SA 4.875% 11/01/2029	400,000	USD	347,790	345,419	0.08
Total Brazil			347,790	345,419	0.08
CANADA					
First Quantum Minerals Ltd 6.875% 15/10/2027	1,200,000	USD	1,074,606	1,068,693	0.24
Total Canada			1,074,606	1,068,693	0.24

¹ UCITS.

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
CAYMAN ISLANDS					
Arabian Centres Sukuk II Ltd 5.625% 07/10/2026	200,000	USD	167,255	166,827	0.04
Arabian Centres Sukuk Ltd 5.375% 26/11/2024	600,000	USD	537,113	529,265	0.12
BOS Funding Ltd 7% 14/03/2028 EMTN	2,000,000	USD	1,866,629	1,869,258	0.42
Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	950,000	USD	441,758	426,560	0.10
Grupo Aval Ltd 4.375% 04/02/2030 - A28S31	200,000	USD	140,274	143,490	0.03
Saudi Electricity Sukuk Programme Co 5.684% 11/04/2053	200,000	USD	183,680	181,256	0.04
Vale Overseas Ltd 6.125% 12/06/2033	165,000	USD	152,737	151,257	0.03
Wynn Macau Ltd 5.5% 15/01/2026	310,000	USD	263,960	263,094	0.06
Total Cayman Islands			3,753,406	3,731,007	0.84
CHILE					
Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	300,000	USD	259,609	183,437	0.05
Empresa Nacional del Petroleo 5.25% 06/11/2029	1,340,000	USD	1,305,206	1,186,189	0.27
VTR Comunicaciones SpA 4.375% 15/04/2029	400,000	USD	216,323	186,515	0.04
Total Chile			1,781,138	1,556,141	0.36
COLOMBIA					
Banco GNB Sudameris SA - A 7.5% 16/04/2031	300,000	USD	212,124	223,776	0.05
Bancolombia SA 4.625% 18/12/2029	800,000	USD	630,445	622,841	0.14
Total Colombia			842,569	846,617	0.19
COSTA RICA					
Autopistas del Sol SA 7.375% 30/12/2030	500,000	USD	304,623	299,428	0.07
Total Costa Rica			304,623	299,428	0.07
CZECH REPUBLIC					
Energo-Pro AS 8.5% 04/02/2027	800,000	USD	703,192	692,026	0.16
Total Czech Republic			703,192	692,026	0.16
DOMINICAN REPUBLIC					
Dominican Republic International Bond 6% 22/02/2033	2,797,000	USD	2,408,625	2,361,017	0.53
Total Dominican Republic			2,408,625	2,361,017	0.53
IRELAND					
C&W Senior Financing DAC 6.875% 15/09/2027	600,000	USD	495,894	475,760	0.11
Total Ireland			495,894	475,760	0.11
ISRAEL					
Leviathan Bond Ltd 6.75% 30/06/2030	1,479,344	USD	1,260,601	1,260,398	0.28
Total Israel			1,260,601	1,260,398	0.28
LUXEMBOURG					
Millicom International Cellular SA 4.5% 27/04/2031	600,000	USD	440,836	420,539	0.10
Total Luxembourg			440,836	420,539	0.10

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
MALAYSIA					
Khazanah Capital Ltd 4.876% 01/06/2033 EMTN	207,000	USD	192,334	187,981	0.04
Malaysia Wakala Sukuk Bhd 2.07% 28/04/2031	500,000	USD	432,956	392,429	0.10
Total Malaysia			625,290	580,410	0.14
MEXICO					
Metalsa Sapi De Cv 3.75% 04/05/2031	500,000	USD	351,387	358,973	0.08
Total Mexico			351,387	358,973	0.08
MONGOLIA					
Mongolia Government International Bond 3.5% 07/07/2027	625,000	USD	508,177	481,067	0.11
Total Mongolia			508,177	481,067	0.11
NETHERLANDS					
Mong Duong Finance Holdings BV 5.125% 07/05/2029	800,000	USD	632,784	642,119	0.15
Petrobras Global Finance BV 6.5% 03/07/2033	935,000	USD	849,342	837,173	0.19
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	600,000	USD	559,470	553,050	0.12
Total Netherlands			2,041,596	2,032,342	0.46
PANAMA					
AES Panama Generation Holdings SRL 4.375% 31/05/2030	600,000	USD	468,954	467,620	0.10
Empresa de Transmision Electrica SA 5.125% 02/05/2049	570,000	USD	567,776	422,709	0.09
Total Panama			1,036,730	890,329	0.19
PARAGUAY					
Paraguay Government International Bond 3.849% 28/06/2033	282,000	USD	248,509	224,000	0.05
Total Paraguay			248,509	224,000	0.05
PERU					
Banco Internacional del Peru SAA Interbank 4% 08/07/2030	900,000	USD	761,516	753,797	0.17
InRetail Consumer 3.25% 22/03/2028	600,000	USD	477,025	470,062	0.11
Total Peru			1,238,541	1,223,859	0.28
PHILIPPINES					
Philippine Government Bond 5.75% 07/03/2028	110,000,000	PHP	1,818,328	1,790,854	0.40
Total Philippines			1,818,328	1,790,854	0.40
ROMANIA					
Romania Government Bond 3.25% 24/06/2026	3,600,000	RON	633,579	662,892	0.15
Total Romania			633,579	662,892	0.15
SOUTH AFRICA					
Republic of South Africa Government International Bond 7.3% 20/04/2052	2,520,000	USD	2,161,474	1,940,354	0.43
Total South Africa			2,161,474	1,940,354	0.43

EMERGING MARKETS FIXED INCOME

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH KOREA					
Korea Treasury Bond 3.375% 10/06/2032	4,700,000,000	KRW	3,438,281	3,176,811	0.71
Total South Korea			3,438,281	3,176,811	0.71
THAILAND					
Thailand Government Bond 2% 17/12/2031	90,000,000	THB	2,370,163	2,247,005	0.50
Total Thailand			2,370,163	2,247,005	0.50
UNITED ARAB EMIRATES					
UAE INTERNATIONAL GOVERNMENT BOND 4.951% 07/07/2052 EMTN	569,000	USD	540,212	516,236	0.12
Total United Arab Emirates			540,212	516,236	0.12
UNITED STATES OF AMERICA					
Mercury Chile Holdco LLC 6.5% 24/01/2027	600,000	USD	522,781	498,836	0.11
SierraCol Energy Andina LLC 6% 15/06/2028	600,000	USD	429,819	401,005	0.09
Total United States of America			952,600	899,841	0.20
TOTAL OTHER ORGANISED MARKET : BONDS			32,262,635	30,895,591	6.96
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			32,262,635	30,895,591	6.96
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
LUXEMBOURG					
European Investment Bank 2.6% 29/09/2026 EMTN	31,000,000	CNH	4,207,568	3,918,747	0.88
Total Luxembourg			4,207,568	3,918,747	0.88
PERU					
Contra 4.75% 19/06/2032 ¹	600,000	USD	-	-	-
Contra 5.625% 19/06/2047 ²	1,564,000	USD	-	-	-
Total Peru			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			4,207,568	3,918,747	0.88
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Emerging Markets Debt Opportunities Fu ³	841,681	EUR	8,316,879	8,669,319	1.94
Total Ireland			8,316,879	8,669,319	1.94
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			8,316,879	8,669,319	1.94
TOTAL OTHER TRANSFERABLE SECURITIES			12,524,447	12,588,066	2.82

¹ 1:1 contra for USP7808BAA54 credited by agent to reflect a potential future consent fee.

² 1:1 contra for USP7808BAB38 credited by agent to reflect a potential future consent fee.

³ UCITS.

EMERGING MARKETS FIXED INCOME SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
D) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
UNITED STATES OF AMERICA					
United States Treasury Bill 0% 14/09/2023	15,000,000	USD	13,547,572	13,604,726	3.05
Total United States of America			13,547,572	13,604,726	3.05
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			13,547,572	13,604,726	3.05
TOTAL MONEY MARKET INSTRUMENTS			13,547,572	13,604,726	3.05
TOTAL INVESTMENTS			460,636,353	416,055,308	93.20
CASH AND OTHER NET ASSETS				30,350,963	6.80
TOTAL NET ASSETS				446,406,271	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	358,966,925	78.02
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	30,895,591	6.72
OTHER TRANSFERABLE SECURITIES	12,588,066	2.74
MONEY MARKET INSTRUMENTS	13,604,726	2.96
OTC FINANCIAL DERIVATIVE INSTRUMENTS	989,210	0.22
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	582,071	0.13
CASH AND CASH EQUIVALENTS	17,722,170	3.85
MARGIN CASH RECEIVABLE FROM BROKERS	13,855,200	3.00
CASH HELD AS COLLATERAL	100,000	0.02
OTHER ASSETS	10,781,001	2.34
TOTAL	460,084,960	100.00

EMERGING MARKETS FIXED INCOME ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	assets % net
States, Provinces and Municipalities	47.61
Investment Funds	11.74
Petrol	8.51
Holding and Finance Companies	6.05
Banks and Financial Institutions	4.35
Supranational	3.03
Public Services	2.46
News Transmission	1.38
Transportation	1.30
Mines and Heavy Industries	1.01
Chemicals	0.85
Leisure	0.76
Construction and Building Material	0.57
Non-Ferrous Metals	0.48
Real Estate Companies	0.45
Other Services	0.43
Electronics and Electrical Equipment	0.29
Pharmaceuticals and Cosmetics	0.23
Food and Distilleries	0.22
Internet Software	0.19
Miscellaneous	0.19
Automobile Industry	0.18
Consumer Goods	0.18
Retail	0.14
Agriculture and Fishing	0.10
Swiss Cantonal Bonds	0.10
Tobacco and Spirits	0.10
Mortgage and Funding Institutions	0.09
Aerospace Technology	0.07
Precious Metals	0.07
Electronic Semiconductor	0.04
Insurance	0.03
TOTAL INVESTMENTS	93.20
CASH AND OTHER NET ASSETS	6.80
TOTAL NET ASSETS	100.00

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
Erste Group Bank AG	151,886	EUR	4,809,220	4,874,022	0.86
Total Austria			4,809,220	4,874,022	0.86
BRAZIL					
Armac Locacao Logistica E Servicos SA	281,000	BRL	652,740	799,809	0.14
Itau Unibanco Holding SA	492,151	USD	1,976,037	2,661,495	0.47
Raia Drogasil SA	729,755	BRL	2,749,521	4,104,280	0.72
Total Brazil			5,378,298	7,565,584	1.33
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	370,756	HKD	5,985,101	3,521,199	0.62
Alibaba Group Holding Ltd	11,549	USD	1,016,250	882,318	0.15
Chailease Holding Co Ltd	289,000	TWD	1,808,650	1,735,068	0.30
China Mengniu Dairy Co Ltd	835,000	HKD	4,006,008	2,881,077	0.51
Sea Ltd	20,315	USD	3,408,020	1,080,736	0.19
Tencent Holdings Ltd	106,200	HKD	5,098,647	4,118,939	0.72
Total Cayman Islands			21,322,676	14,219,337	2.49
DENMARK					
Novo Nordisk A/S	35,990	DKK	4,667,115	5,313,964	0.93
Vestas Wind Systems A/S	166,279	DKK	4,570,412	4,052,279	0.71
Total Denmark			9,237,527	9,366,243	1.64
FRANCE					
Air Liquide SA	14,796	EUR	2,072,043	2,429,503	0.43
Carrefour SA	184,040	EUR	3,366,363	3,194,014	0.56
Dassault Systemes SE	34,131	EUR	1,224,564	1,386,572	0.24
EssilorLuxottica SA	23,089	EUR	4,146,046	3,985,161	0.70
L'Oreal SA	11,130	EUR	4,036,473	4,753,623	0.83
LVMH Moet Hennessy Louis Vuitton SE	6,519	EUR	4,778,490	5,625,897	0.99
Sanofi	43,961	EUR	4,217,212	4,316,970	0.76
Schneider Electric SE	44,144	EUR	5,759,121	7,348,210	1.29
Total France			29,600,312	33,039,950	5.80
GERMANY					
Adidas AG	7,547	EUR	1,138,616	1,341,706	0.24
Siemens AG	47,193	EUR	6,524,780	7,198,820	1.26
Total Germany			7,663,396	8,540,526	1.50

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
HONG KONG					
AIA Group Ltd	877,600	HKD	8,517,757	8,119,316	1.43
Techtronic Industries Co Ltd	183,500	HKD	2,478,224	1,827,541	0.32
Total Hong Kong			10,995,981	9,946,857	1.75
INDIA					
HDFC Bank Ltd	168,716	USD	10,068,587	10,778,649	1.89
Total India			10,068,587	10,778,649	1.89
INDONESIA					
Bank Central Asia Tbk PT	6,510,100	IDR	2,718,999	3,641,748	0.64
Bank Mandiri Persero Tbk PT	3,889,000	IDR	1,230,766	1,236,353	0.22
Total Indonesia			3,949,765	4,878,101	0.86
IRELAND					
ICON Plc	21,801	USD	4,074,756	4,999,643	0.88
Johnson Controls International Plc	31,841	USD	2,018,634	1,988,676	0.35
Medtronic Plc	48,545	USD	4,890,943	3,920,087	0.69
Ryanair Holdings Plc	116,390	EUR	1,570,763	2,003,654	0.35
Total Ireland			12,555,096	12,912,060	2.27
JAPAN					
Daikin Industries Ltd	38,200	JPY	6,373,599	7,089,476	1.24
Keyence Corp	17,600	JPY	7,428,995	7,572,944	1.33
Kubota Corp	247,500	JPY	4,475,624	3,294,503	0.58
MISUMI Group Inc	50,200	JPY	1,161,125	913,349	0.16
Murata Manufacturing Co Ltd	16,900	JPY	903,431	882,684	0.15
SMC Corp	8,500	JPY	4,322,645	4,284,292	0.75
Terumo Corp	110,600	JPY	3,227,976	3,199,725	0.56
Total Japan			27,893,395	27,236,973	4.77
JERSEY					
Aptiv Plc	13,062	USD	1,238,960	1,222,273	0.21
Total Jersey			1,238,960	1,222,273	0.21
MEXICO					
Grupo Mexico SAB de CV	223,700	MXN	868,455	985,240	0.17
Total Mexico			868,455	985,240	0.17
NETHERLANDS					
Airbus SE	40,914	EUR	4,208,323	5,415,377	0.95
ASML Holding NV	4,218	EUR	2,494,955	2,796,534	0.49
Total Netherlands			6,703,278	8,211,911	1.44
SOUTH KOREA					
Samsung Electronics Co Ltd	4,486	USD	5,275,731	5,698,988	1.00
Total South Korea			5,275,731	5,698,988	1.00

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SPAIN					
Amadeus IT Group SA	28,768	EUR	1,525,762	2,005,130	0.35
Banco Bilbao Vizcaya Argentaria SA	696,682	EUR	3,902,885	4,899,068	0.86
Industria de Diseno Textil SA	154,665	EUR	4,418,476	5,484,421	0.96
Total Spain			9,847,123	12,388,619	2.17
SWEDEN					
Thule Group AB	136,508	SEK	2,992,276	3,673,258	0.65
Total Sweden			2,992,276	3,673,258	0.65
SWITZERLAND					
Chocoladefabriken Lindt & Spruengli AG	289	CHF	2,538,333	3,328,024	0.58
Nestle SA	44,994	CHF	4,758,050	4,960,085	0.87
On Holding AG	135,269	USD	2,237,613	4,091,546	0.72
Roche Holding AG	11,298	CHF	3,600,320	3,165,783	0.56
Sika AG	11,936	CHF	3,057,967	3,126,884	0.55
Sonova Holding AG	10,530	CHF	2,577,307	2,569,759	0.45
Total Switzerland			18,769,590	21,242,081	3.73
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	376,000	TWD	6,922,876	6,373,806	1.12
Taiwan Semiconductor Manufacturing Co Ltd / SADR	43,670	USD	3,416,451	4,039,575	0.71
Total Taiwan			10,339,327	10,413,381	1.83
UNITED KINGDOM					
AstraZeneca Plc	22,035	GBP	2,317,812	2,895,400	0.51
Burberry Group Plc	197,164	GBP	4,158,404	4,870,840	0.86
Diageo Plc	182,912	GBP	7,444,921	7,202,293	1.26
Pearson Plc	64,242	GBP	702,396	615,363	0.11
Prudential Plc	128,569	GBP	1,635,719	1,660,781	0.29
Reckitt Benckiser Group Plc	62,583	GBP	4,221,579	4,311,528	0.76
Sensata Technologies Holding Plc	24,782	USD	1,122,521	1,021,945	0.18
Unilever Plc	75,772	GBP	3,599,955	3,617,996	0.64
Total United Kingdom			25,203,307	26,196,146	4.61
UNITED STATES OF AMERICA					
Abbott Laboratories	28,877	USD	2,920,230	2,885,583	0.51
Adobe Inc	6,713	USD	2,976,419	3,008,790	0.53
Airbnb Inc	13,516	USD	1,339,919	1,587,727	0.28
Alphabet Inc A	111,104	USD	10,852,999	12,189,871	2.14
Amazon.com Inc	112,191	USD	13,034,982	13,405,333	2.35
AMETEK Inc	16,112	USD	2,169,919	2,390,660	0.42
Apple Inc	104,023	USD	14,604,728	18,494,355	3.25
Autoliv Inc	13,724	USD	1,084,155	1,069,742	0.19
BlackRock Inc	6,958	USD	4,552,618	4,407,839	0.77
Booking Holdings Inc	2,321	USD	4,441,861	5,744,698	1.01
Boston Scientific Corp	54,436	USD	2,402,155	2,698,848	0.47
Charles Schwab Corp	63,952	USD	4,884,889	3,322,456	0.58
Costco Wholesale Corp	7,472	USD	2,857,742	3,687,237	0.65

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Danaher Corp	13,728	USD	3,495,867	3,019,908	0.53
Deckers Outdoor Corp	5,260	USD	1,439,308	2,543,989	0.45
Dexcom Inc	25,018	USD	2,152,170	2,946,896	0.52
Edwards Lifesciences Corp	60,904	USD	5,232,633	5,265,879	0.92
Elevance Health Inc	3,551	USD	1,760,323	1,446,080	0.25
Eli Lilly & Co	9,450	USD	3,010,063	4,062,201	0.71
Estee Lauder Cos Inc	11,273	USD	2,643,412	2,029,140	0.36
Fortune Brands Innovations Inc	51,057	USD	3,668,773	3,367,141	0.59
IQVIA Holdings Inc	12,537	USD	2,536,932	2,582,898	0.45
Lowe's Cos Inc	22,225	USD	3,842,061	4,597,784	0.81
Lululemon Athletica Inc	7,983	USD	2,296,857	2,769,538	0.49
Mastercard Inc	13,070	USD	3,944,706	4,711,669	0.83
MercadoLibre Inc	2,944	USD	3,127,302	3,196,574	0.56
Microsoft Corp	85,275	USD	20,355,543	26,617,368	4.67
Netflix Inc	18,550	USD	5,344,866	7,489,541	1.32
NextEra Energy Inc	67,637	USD	4,717,505	4,600,060	0.81
NVIDIA Corp	3,317	USD	617,568	1,286,120	0.23
NVR Inc	778	USD	3,151,832	4,528,673	0.80
Salesforce Inc	15,315	USD	2,209,545	2,965,579	0.52
Stryker Corp	10,110	USD	2,374,766	2,827,186	0.50
Tapestry Inc	92,975	USD	3,184,118	3,647,415	0.64
Tesla Inc	3,058	USD	533,077	733,724	0.13
Thermo Fisher Scientific Inc	22,192	USD	10,710,526	10,612,902	1.86
Trimble Inc	23,683	USD	1,314,351	1,149,201	0.20
UnitedHealth Group Inc	26,033	USD	10,447,890	11,468,837	2.01
Verisk Analytics Inc	15,174	USD	2,595,208	3,143,702	0.55
Visa Inc	22,472	USD	4,173,836	4,891,522	0.86
Walt Disney Co	29,156	USD	3,503,788	2,385,928	0.42
Zoetis Inc	18,725	USD	2,971,546	2,955,667	0.52
Total United States of America			185,478,988	208,736,261	36.66
TOTAL LISTED SECURITIES : SHARES			410,191,288	442,126,460	77.63
2) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
iShares Edge MSCI World Quality Factor UCITS ETF ¹	562,612	EUR	26,874,501	27,944,938	4.91
Total Ireland			26,874,501	27,944,938	4.91
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			26,874,501	27,944,938	4.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			437,065,789	470,071,398	82.54

¹ ETF.

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
SWITZERLAND					
Alcon Inc	63,008	USD	4,746,702	4,742,059	0.83
Total Switzerland			4,746,702	4,742,059	0.83
TOTAL OTHER ORGANISED MARKET : SHARES			4,746,702	4,742,059	0.83
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			4,746,702	4,742,059	0.83
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CAYMAN ISLANDS					
JD.com Inc	160,290	HKD	4,961,775	2,482,223	0.44
Total Cayman Islands			4,961,775	2,482,223	0.44
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			4,961,775	2,482,223	0.44
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Fidelity Funds - Sustainable Demographics Fund ¹	6,129,727	USD	78,096,452	82,591,184	14.50
Total Luxembourg			78,096,452	82,591,184	14.50
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			78,096,452	82,591,184	14.50
TOTAL OTHER TRANSFERABLE SECURITIES			83,058,227	85,073,407	14.94
TOTAL INVESTMENTS			524,870,718	559,886,864	98.31
CASH AND OTHER NET ASSETS				9,607,608	1.69
TOTAL NET ASSETS				569,494,472	100.00

¹ UCITS.

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	470,071,398	81.71
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	4,742,059	0.82
OTHER TRANSFERABLE SECURITIES	85,073,407	14.79
OTC FINANCIAL DERIVATIVE INSTRUMENTS	173,296	0.03
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	61,668	0.01
CASH AND CASH EQUIVALENTS	12,985,505	2.26
MARGIN CASH RECEIVABLE FROM BROKERS	217,938	0.04
OTHER ASSETS	1,962,362	0.34
TOTAL	575,287,633	100.00

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	19.41
Internet Software	13.57
Pharmaceuticals and Cosmetics	11.79
Electronic Semiconductor	7.09
Banks and Financial Institutions	5.77
Retail	5.77
Holding and Finance Companies	4.41
Electronics and Electrical Equipment	3.47
Office Equipment and Computers	3.25
Mechanics and Machinery	3.24
Textile	2.68
Food and Distilleries	2.60
Healthcare Education and Social Services	2.26
Other Services	2.13
Consumer Goods	1.76
Public Services	1.52
Insurance	1.43
Construction and Building Material	1.39
Tobacco and Spirits	1.26
Chemicals	0.98
Aerospace Technology	0.95
Automobile Industry	0.53
Graphic Art and Publishing	0.53
Transportation	0.35
Mines and Heavy Industries	0.17
TOTAL INVESTMENTS	98.31
CASH AND OTHER NET ASSETS	1.69
TOTAL NET ASSETS	100.00

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
APM Human Services International Ltd	4,118,670	AUD	7,754,484	5,327,385	0.62
Total Australia			7,754,484	5,327,385	0.62
BELGIUM					
Umicore SA	303,214	EUR	12,340,111	7,759,246	0.91
Total Belgium			12,340,111	7,759,246	0.91
BRAZIL					
Atacadao SA	1,942,721	BRL	5,172,923	4,134,250	0.48
Sendas Distribuidora S/A	1,989,070	BRL	6,753,979	5,196,621	0.61
Total Brazil			11,926,902	9,330,871	1.09
CANADA					
AbCellera Biologics Inc	665,678	USD	6,355,528	3,941,595	0.46
Brookfield Renewable Corp	409,469	CAD	12,924,145	11,852,957	1.39
Shopify Inc	327,949	USD	14,400,491	19,418,428	2.28
Total Canada			33,680,164	35,212,980	4.13
CAYMAN ISLANDS					
NU Holdings Ltd	1,396,382	USD	7,665,239	10,098,491	1.18
Total Cayman Islands			7,665,239	10,098,491	1.18
DENMARK					
Chr Hansen Holding A/S	167,316	DKK	11,551,736	10,642,170	1.25
Novozymes A/S	199,060	DKK	11,082,422	8,498,760	1.00
Orsted AS	346,612	DKK	34,718,528	30,015,783	3.52
Vestas Wind Systems A/S	358,616	DKK	9,081,939	8,739,601	1.02
Total Denmark			66,434,625	57,896,314	6.79
FRANCE					
Schneider Electric SE	146,840	EUR	20,955,512	24,442,986	2.87
Total France			20,955,512	24,442,986	2.87
GERMANY					
Carl Zeiss Meditec AG	54,257	EUR	7,008,249	5,373,613	0.63
Infineon Technologies AG	174,222	EUR	6,285,435	6,582,978	0.77
LEG Immobilien SE	87,185	EUR	6,697,157	4,589,418	0.54
Sartorius AG	22,464	EUR	9,172,552	7,123,334	0.83
Vonovia SE	130,032	EUR	3,868,316	2,326,923	0.27
Total Germany			33,031,709	25,996,266	3.04

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA					
Housing Development Finance Corp Ltd	430,913	INR	12,980,754	13,586,821	1.59
Total India			12,980,754	13,586,821	1.59
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	100,731,479	IDR	27,993,529	33,409,197	3.92
Dayamitra Telekomunikasi PT	239,049,800	IDR	10,968,340	9,718,766	1.14
Total Indonesia			38,961,869	43,127,963	5.06
IRELAND					
STERIS Plc	48,726	USD	9,331,773	10,048,007	1.18
Trane Technologies Plc	37,593	USD	6,327,434	6,590,318	0.77
Total Ireland			15,659,207	16,638,325	1.95
JAPAN					
Daikin Industries Ltd	75,700	JPY	12,377,806	14,049,040	1.65
M3 Inc	289,000	JPY	12,214,965	5,697,979	0.67
NIDEC CORP	63,300	JPY	3,780,343	3,149,190	0.37
Total Japan			28,373,114	22,896,209	2.69
JERSEY					
Aptiv Plc	68,732	USD	7,142,017	6,431,576	0.75
Total Jersey			7,142,017	6,431,576	0.75
KAZAKHSTAN					
Kaspi.KZ JSC	32,708	USD	2,565,053	2,386,395	0.28
Total Kazakhstan			2,565,053	2,386,395	0.28
NETHERLANDS					
ASML Holding NV	44,243	EUR	24,619,944	29,333,109	3.44
Total Netherlands			24,619,944	29,333,109	3.44
SOUTH AFRICA					
Discovery Ltd	977,859	ZAR	7,702,354	6,919,916	0.81
Total South Africa			7,702,354	6,919,916	0.81
SOUTH KOREA					
Samsung SDI Co Ltd	19,593	KRW	9,543,693	9,118,934	1.07
Total South Korea			9,543,693	9,118,934	1.07
SPAIN					
EDP Renovaveis SA	748,248	EUR	16,346,783	13,689,197	1.60
Total Spain			16,346,783	13,689,197	1.60

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
DSM-Firmenich AG	61,756	EUR	7,943,251	6,090,377	0.71
Landis+Gyr Group AG	88,815	CHF	5,912,235	6,988,272	0.82
Total Switzerland			13,855,486	13,078,649	1.53
TAIWAN					
Taiwan Semiconductor Manufacturing Co Ltd	1,266,000	TWD	21,594,274	21,460,740	2.52
Total Taiwan			21,594,274	21,460,740	2.52
UNITED KINGDOM					
FDM Group Holdings Plc	237,544	GBP	2,746,076	1,552,914	0.18
Halma Plc	482,882	GBP	13,326,814	12,812,811	1.50
Pearson Plc	572,163	GBP	5,668,787	5,480,649	0.64
RELX Plc	337,449	GBP	9,279,887	10,306,603	1.21
Royalty Pharma Plc	593,838	USD	22,763,522	16,731,971	1.96
Wise Plc	1,094,492	GBP	7,595,773	8,382,055	0.98
Total United Kingdom			61,380,859	55,267,003	6.47
UNITED STATES OF AMERICA					
10X Genomics Inc	118,566	USD	9,366,956	6,068,493	0.71
Agilent Technologies Inc	59,571	USD	8,260,531	6,565,915	0.77
Alnylam Pharmaceuticals Inc	71,898	USD	10,367,797	12,517,238	1.47
Autodesk Inc	74,965	USD	14,101,271	14,059,201	1.65
AZEK Co Inc	281,068	USD	6,675,487	7,803,437	0.91
Ball Corp	113,228	USD	6,325,322	6,041,248	0.71
Block Inc	91,274	USD	6,928,953	5,569,304	0.65
Boston Scientific Corp	381,139	USD	15,744,926	18,896,250	2.21
Cable One Inc	4,601	USD	3,738,861	2,771,059	0.32
Clean Harbors Inc	18,527	USD	2,516,200	2,792,296	0.33
Coursera Inc	269,805	USD	6,268,654	3,219,854	0.38
Crown Holdings Inc	102,493	USD	8,109,901	8,160,923	0.96
Danaher Corp	46,419	USD	11,742,319	10,211,329	1.20
Deere & Co	39,706	USD	12,349,827	14,746,539	1.73
Dexcom Inc	134,544	USD	11,783,476	15,848,075	1.86
Duolingo Inc	77,869	USD	7,593,277	10,202,195	1.20
Ecolab Inc	43,656	USD	7,377,270	7,470,338	0.88
Encompass Health Corp	159,936	USD	8,617,924	9,926,001	1.16
Enphase Energy Inc	6,264	USD	1,580,399	961,590	0.11
Etsy Inc	31,549	USD	3,965,105	2,446,710	0.29
Exact Sciences Corp	54,702	USD	3,312,998	4,708,082	0.55
Grand Canyon Education Inc	77,092	USD	7,900,004	7,293,002	0.85
Grocery Outlet Holding Corp	272,843	USD	7,838,140	7,655,109	0.90
Hologic Inc	78,950	USD	6,014,595	5,859,378	0.69
Illumina Inc	53,371	USD	15,182,693	9,171,887	1.08
Inspire Medical Systems Inc	28,433	USD	6,741,881	8,460,577	0.99
Jack Henry & Associates Inc	49,064	USD	8,322,784	7,525,095	0.88
MercadoLibre Inc	28,168	USD	28,530,538	30,584,614	3.58
Moderna Inc	115,379	USD	17,414,054	12,849,265	1.51
NextEra Energy Inc	144,982	USD	11,261,674	9,860,371	1.16
Palo Alto Networks Inc	15,845	USD	2,719,601	3,710,867	0.43

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Phreesia Inc	132,024	USD	3,949,365	3,752,580	0.44
Quanta Services Inc	64,531	USD	9,310,527	11,619,720	1.36
Remitly Global Inc	229,532	USD	2,379,505	3,959,480	0.46
Stride Inc	256,794	USD	9,613,102	8,763,007	1.03
Tesla Inc	96,475	USD	17,516,511	23,147,810	2.71
Thermo Fisher Scientific Inc	7,638	USD	4,088,416	3,652,728	0.43
Trimble Inc	76,859	USD	4,366,869	3,729,528	0.44
Veeva Systems Inc	57,275	USD	10,433,627	10,380,372	1.22
Xylem Inc	117,297	USD	10,522,383	12,108,147	1.42
Zoetis Inc	70,274	USD	11,004,835	11,092,471	1.30
Zurn Elkay Water Solutions Corp	241,690	USD	5,819,048	5,956,961	0.70
Total United States of America			367,657,606	372,119,046	43.63
TOTAL LISTED SECURITIES : SHARES			822,171,759	802,118,422	94.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			822,171,759	802,118,422	94.02
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : SHARES					
KENYA					
Safaricom Plc	11,097,100	KES	3,147,282	1,273,178	0.15
Total Kenya			3,147,282	1,273,178	0.15
TOTAL OTHER ORGANISED MARKET : SHARES			3,147,282	1,273,178	0.15
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			3,147,282	1,273,178	0.15
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
UNITED STATES OF AMERICA					
ABIOMED Inc ¹	34,195	USD	-	-	-
Total United States of America			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	-	-
TOTAL INVESTMENTS			825,319,041	803,391,600	94.17
CASH AND OTHER NET ASSETS				49,744,671	5.83
TOTAL NET ASSETS				853,136,271	100.00

¹ This security has been priced at zero. Contingent Value Right (CVR) from the Johnson and Johnson merger with Abiomed, effective December 22, 2022.

MEDIOLANUM GLOBAL IMPACT

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	802,118,422	93.61
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	1,273,178	0.15
OTC FINANCIAL DERIVATIVE INSTRUMENTS	240,118	0.03
CASH AND CASH EQUIVALENTS	49,011,937	5.72
MARGIN CASH RECEIVABLE FROM BROKERS	537	-
OTHER ASSETS	4,239,298	0.49
TOTAL	856,883,490	100.00

MEDIOLANUM GLOBAL IMPACT ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Internet Software	14.94
Pharmaceuticals and Cosmetics	12.38
Electronic Semiconductor	11.90
Public Services	8.62
Holding and Finance Companies	8.12
Mechanics and Machinery	6.88
Biotechnology	4.79
Healthcare Education and Social Services	4.26
Banks and Financial Institutions	3.92
Automobile Industry	3.46
Electronics and Electrical Equipment	2.87
Graphic Art and Publishing	2.17
Environmental Services and Recycling	1.93
Chemicals	1.88
News Transmission	1.29
Construction and Building Material	0.91
Non-Ferrous Metals	0.91
Real Estate Companies	0.81
Package and Container Industry	0.71
Other Services	0.65
Business Houses	0.48
Retail	0.29
TOTAL INVESTMENTS	94.17
CASH AND OTHER NET ASSETS	5.83
TOTAL NET ASSETS	100.00

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
ANDRITZ AG	10,210	EUR	483,634	521,221	0.16
Total Austria			483,634	521,221	0.16
BERMUDA					
China Water Affairs Group Ltd	1,778,363	HKD	1,780,028	1,231,370	0.37
Total Bermuda			1,780,028	1,231,370	0.37
CANADA					
Ag Growth International Inc	57,636	CAD	1,652,008	2,022,917	0.61
Waste Connections Inc	61,810	USD	7,676,694	8,097,620	2.44
WSP Global Inc	7,153	CAD	845,937	867,180	0.26
Total Canada			10,174,639	10,987,717	3.31
DENMARK					
Novozymes A/S	27,352	DKK	1,496,815	1,167,779	0.35
Orsted AS	43,660	DKK	3,901,306	3,780,853	1.14
Total Denmark			5,398,121	4,948,632	1.49
FINLAND					
Stora Enso Oyj	257,473	EUR	3,250,949	2,735,651	0.82
Total Finland			3,250,949	2,735,651	0.82
FRANCE					
Dassault Systemes SE	76,238	EUR	2,974,730	3,097,169	0.93
Legrand SA	37,790	EUR	3,104,652	3,431,332	1.03
Schneider Electric SE	27,846	EUR	3,973,495	4,635,245	1.40
Veolia Environnement SA	206,998	EUR	5,529,155	5,992,592	1.81
Total France			15,582,032	17,156,338	5.17
GERMANY					
Infineon Technologies AG	112,789	EUR	3,326,226	4,261,732	1.28
Symrise AG	30,642	EUR	3,183,371	2,942,245	0.89
Total Germany			6,509,597	7,203,977	2.17
IRELAND					
Eaton Corp Plc	26,830	USD	3,888,936	4,945,475	1.49
Johnson Controls International Plc	49,285	USD	2,831,638	3,078,167	0.93
Kerry Group Plc	34,464	EUR	3,164,906	3,080,392	0.93
Kingspan Group Plc	33,804	EUR	2,141,293	2,058,664	0.62

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
IRELAND (continued)					
Pentair Plc	47,886	USD	2,363,997	2,835,413	0.85
Smurfit Kappa Group Plc	156,016	EUR	5,763,148	4,763,168	1.43
Trane Technologies Plc	19,260	USD	3,205,867	3,376,414	1.02
Total Ireland			23,359,785	24,137,693	7.27
JAPAN					
Keyence Corp	6,700	JPY	2,703,999	2,882,882	0.87
Kurita Water Industries Ltd	15,800	JPY	581,830	550,488	0.17
Shimano Inc	13,900	JPY	2,196,163	2,112,048	0.64
Tokyo Electron Ltd	20,600	JPY	2,397,460	2,685,917	0.81
Total Japan			7,879,452	8,231,335	2.49
JERSEY					
Aptiv Plc	22,378	USD	2,273,098	2,094,015	0.63
Total Jersey			2,273,098	2,094,015	0.63
LUXEMBOURG					
Befesa SA	33,878	EUR	1,309,555	1,185,730	0.36
Total Luxembourg			1,309,555	1,185,730	0.36
NETHERLANDS					
Aalberts NV	31,982	EUR	1,447,013	1,232,266	0.37
ASML Holding NV	12,065	EUR	6,667,950	7,999,095	2.41
NXP Semiconductors NV	20,934	USD	3,508,010	3,927,380	1.18
Total Netherlands			11,622,973	13,158,741	3.96
NORWAY					
TOMRA Systems ASA	174,883	NOK	2,852,784	2,580,951	0.78
Total Norway			2,852,784	2,580,951	0.78
SOUTH KOREA					
Coway Co Ltd	99,916	KRW	4,378,935	3,054,998	0.92
Samsung SDI Co Ltd	5,372	KRW	2,492,906	2,500,225	0.75
Total South Korea			6,871,841	5,555,223	1.67
SPAIN					
Iberdrola SA	336,917	EUR	3,507,973	4,026,158	1.21
Total Spain			3,507,973	4,026,158	1.21
SWEDEN					
Hexagon AB	292,721	SEK	3,156,967	3,297,505	0.99
Total Sweden			3,156,967	3,297,505	0.99

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SWITZERLAND					
Givaudan SA	1,016	CHF	3,260,141	3,086,318	0.93
SIG Group AG	25,584	CHF	632,255	646,898	0.19
Total Switzerland			3,892,396	3,733,216	1.12
UNITED KINGDOM					
Atlantica Sustainable Infrastructure Plc	78,618	USD	2,079,328	1,689,098	0.51
Halma Plc	106,768	GBP	2,644,983	2,832,987	0.85
Severn Trent Plc	16,387	GBP	509,318	490,000	0.15
SSE Plc	137,454	GBP	2,749,450	2,948,842	0.89
United Utilities Group Plc	288,311	GBP	3,423,973	3,230,696	0.97
Total United Kingdom			11,407,052	11,191,623	3.37
UNITED STATES OF AMERICA					
Advanced Drainage Systems Inc	18,460	USD	1,600,592	1,925,187	0.58
AECOM	69,545	USD	5,129,269	5,398,502	1.63
American Water Works Co Inc	71,462	USD	9,905,780	9,350,322	2.82
ANSYS Inc	17,635	USD	4,660,467	5,338,507	1.61
Applied Materials Inc	39,148	USD	4,025,622	5,186,482	1.56
Autodesk Inc	14,240	USD	2,838,271	2,670,620	0.80
Ball Corp	32,149	USD	2,076,119	1,715,301	0.52
Cadence Design Systems Inc	22,696	USD	3,568,632	4,878,704	1.47
Carrier Global Corp	35,164	USD	1,576,111	1,602,202	0.48
CEVA Inc	42,567	USD	1,339,224	996,872	0.30
Crown Holdings Inc	47,114	USD	4,079,893	3,751,414	1.13
Danaher Corp	25,074	USD	6,224,100	5,515,820	1.66
Darling Ingredients Inc	37,391	USD	2,215,823	2,186,225	0.66
Ecolab Inc	17,293	USD	2,773,954	2,959,148	0.89
Enphase Energy Inc	8,700	USD	1,696,757	1,335,542	0.40
Equinix Inc	9,006	USD	5,773,035	6,471,277	1.95
Essential Utilities Inc	64,460	USD	2,832,868	2,358,019	0.71
Fortune Brands Innovations Inc	28,252	USD	1,759,538	1,863,182	0.56
Graphic Packaging Holding Co	193,800	USD	3,986,048	4,268,574	1.29
LKQ Corp	47,407	USD	2,374,242	2,531,994	0.76
ON Semiconductor Corp	40,389	USD	2,471,832	3,501,367	1.05
Ormat Technologies Inc	33,335	USD	2,620,147	2,458,418	0.74
PTC Inc	30,417	USD	3,444,641	3,967,314	1.20
Republic Services Inc	51,142	USD	6,321,529	7,180,037	2.16
Roper Technologies Inc	6,645	USD	2,684,305	2,928,429	0.88
SolarEdge Technologies Inc	18,663	USD	4,845,142	4,602,457	1.39
Sunrun Inc	70,093	USD	1,118,867	1,147,444	0.35
Synopsys Inc	12,797	USD	3,986,023	5,107,188	1.54
Tetra Tech Inc	18,997	USD	2,515,661	2,851,117	0.86
Trex Co Inc	23,030	USD	1,317,330	1,383,911	0.42
Trimble Inc	42,089	USD	2,386,720	2,042,339	0.62
Universal Display Corp	9,666	USD	1,192,042	1,276,957	0.38
Waste Management Inc	47,041	USD	7,005,895	7,477,406	2.25
Westrock Co	115,807	USD	3,588,927	3,085,710	0.93
Weyerhaeuser Co	115,157	USD	3,621,740	3,537,040	1.07
Xylem Inc	97,401	USD	8,826,263	10,054,354	3.03
Total United States of America			128,383,409	134,905,382	40.65
TOTAL LISTED SECURITIES : SHARES			249,696,285	258,882,478	77.99

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			249,696,285	258,882,478	77.99
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Blackrock Global Funds-Circular Economy Fund ¹	5,242,240	EUR	62,453,807	62,382,658	18.79
Total Luxembourg			62,453,807	62,382,658	18.79
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			62,453,807	62,382,658	18.79
TOTAL OTHER TRANSFERABLE SECURITIES			62,453,807	62,382,658	18.79
TOTAL INVESTMENTS			312,150,092	321,265,136	96.78
CASH AND OTHER NET ASSETS				10,699,611	3.22
TOTAL NET ASSETS				331,964,747	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	258,882,478	77.13
OTHER TRANSFERABLE SECURITIES	62,382,658	18.58
OTC FINANCIAL DERIVATIVE INSTRUMENTS	99,874	0.03
CASH AND CASH EQUIVALENTS	11,332,007	3.38
OTHER ASSETS	2,948,741	0.88
TOTAL	335,645,758	100.00

¹ UCITS.

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	18.79
Public Services	15.39
Electronic Semiconductor	11.76
Environmental Services and Recycling	8.65
Mechanics and Machinery	8.20
Internet Software	7.55
Electronics and Electrical Equipment	5.89
Holding and Finance Companies	4.15
Forest Products and Paper Industry	3.18
Chemicals	3.06
Real Estate Companies	3.02
Automobile Industry	2.03
Construction and Building Material	2.03
Office Equipment and Computers	1.63
Consumer Goods	0.93
Package and Container Industry	0.52
TOTAL INVESTMENTS	96.78
CASH AND OTHER NET ASSETS	3.22
TOTAL NET ASSETS	100.00

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Evolution Mining Ltd	10,293	AUD	21,757	20,222	0.05
Newcrest Mining Ltd	3,786	AUD	62,622	61,029	0.15
Northern Star Resources Ltd	6,420	AUD	50,256	47,318	0.12
Total Australia			134,635	128,569	0.32
CANADA					
Agnico Eagle Mines Ltd	804	CAD	93,383	88,835	0.22
Alamos Gold Inc	3,069	CAD	33,148	33,542	0.09
Aya Gold & Silver Inc	298	CAD	1,785	1,753	0.01
B2Gold Corp	8,161	USD	28,607	26,686	0.07
Centerra Gold Inc	1,570	CAD	9,693	8,635	0.02
Dundee Precious Metals Inc	1,736	CAD	11,119	10,522	0.03
Endeavour Silver Corp	783	USD	2,601	2,074	0.01
Equinox Gold Corp	1,049	USD	4,389	4,408	0.01
First Majestic Silver Corp	1,321	USD	8,485	6,841	0.02
IAMGOLD Corp	654	CAD	1,664	1,590	-
K92 Mining Inc	1,771	CAD	9,019	7,054	0.02
Kinross Gold Corp	6,706	CAD	28,258	29,344	0.07
Lundin Gold Inc	242	CAD	2,508	2,657	0.01
New Gold Inc	1,718	CAD	1,788	1,714	-
OceanaGold Corp	5,131	CAD	10,879	9,276	0.02
Osisko Gold Royalties Ltd	1,745	USD	23,440	24,603	0.06
Pan American Silver Corp	358	USD	26,296	21,843	0.06
Sandstorm Gold Ltd	2,385	CAD	12,201	11,214	0.03
Seabridge Gold Inc	720	CAD	8,147	7,965	0.02
SilverCrest Metals Inc	447	USD	2,557	2,401	0.01
Skeena Resources Ltd	298	CAD	1,609	1,319	-
SSR Mining Inc	744	CAD	10,164	9,684	0.02
Torex Gold Resources Inc	706	CAD	10,224	9,204	0.02
Triple Flag Precious Metals Corp	117	CAD	1,608	1,477	-
Victoria Gold Corp	140	CAD	883	749	-
Wesdome Gold Mines Ltd	389	CAD	1,926	1,859	0.01
Wheaton Precious Metals Corp	1,867	USD	79,970	74,042	0.19
Total Canada			426,351	401,291	1.02
JERSEY					
Centamin Plc	9,726	GBP	11,725	10,331	0.03
Total Jersey			11,725	10,331	0.03
PERU					
Cia de Minas Buenaventura SAA	1,311	USD	9,643	8,832	0.02
Total Peru			9,643	8,832	0.02

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
SOUTH AFRICA					
AngloGold Ashanti Ltd	1,330	USD	30,888	25,710	0.06
AngloGold Ashanti Ltd	716	ZAR	14,452	13,819	0.03
Gold Fields Ltd	3,802	USD	42,263	48,196	0.12
Gold Fields Ltd	1,168	ZAR	13,246	14,827	0.04
Total South Africa			100,849	102,552	0.25
UNITED KINGDOM					
Endeavour Mining Plc	1,586	CAD	36,082	34,880	0.09
Total United Kingdom			36,082	34,880	0.09
UNITED STATES OF AMERICA					
Hecla Mining Co	1,847	USD	10,016	8,719	0.02
Newmont Corp	2,392	USD	104,754	93,531	0.24
Royal Gold Inc	395	USD	48,395	41,556	0.10
Total United States of America			163,165	143,806	0.36
TOTAL LISTED SECURITIES : SHARES			882,450	830,261	2.09
2) LISTED SECURITIES : BONDS					
ITALY					
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	1,224,000	EUR	1,203,940	1,202,543	3.03
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	6,761,000	EUR	5,934,467	6,012,016	15.15
Total Italy			7,138,407	7,214,559	18.18
TOTAL LISTED SECURITIES : BONDS			7,138,407	7,214,559	18.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,020,857	8,044,820	20.27
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : SHARES					
CANADA					
SSR Mining Inc	774	USD	10,514	10,060	0.03
Total Canada			10,514	10,060	0.03
TOTAL OTHER TRANSFERABLE SECURITIES : SHARES			10,514	10,060	0.03
2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Schroder GAIA Cat Bond ¹	901	USD	1,428,105	1,481,653	3.73
Schroder International Selection Fund - Emerging Markets Equity Impact ¹	15,873	USD	1,355,582	1,344,449	3.39
Schroder International Selection Fund - Sustainable EURO Credit ¹	16,050	EUR	1,541,116	1,549,230	3.90
Schroder International Selection Fund Global Energy Transition ¹	3,880	USD	741,085	740,917	1.87

¹ UCITS.

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
LUXEMBOURG (continued)					
Schroder International Selection Fund-Blueorchard Emerging Markets Climate Bond ¹	6,550	USD	577,863	565,181	1.42
Schroder International Selection Fund-Emerging Markets Local Currency Bond ¹	20,299	USD	1,809,388	1,897,750	4.78
Schroder International Selection Fund-Global Sustainable Food & Water ¹	8,140	USD	742,844	759,259	1.91
Schroder International Selection Fund-Global Sustainable Value ¹	8,463	USD	757,795	809,930	2.04
Schroder ISF EURO Equity ¹	34,898	EUR	2,042,956	2,245,159	5.66
Schroder ISF EURO High Yield ¹	14,110	EUR	2,273,790	2,326,515	5.86
Schroder ISF Global Emerging Market Opportunities ¹	108,288	USD	2,473,378	2,553,563	6.43
Schroder ISF Global Equity ¹	125,196	USD	5,884,857	6,250,439	15.75
Schroder ISF QEP Global ESG ¹	4,178	USD	705,813	733,610	1.85
Total Luxembourg			22,334,572	23,257,655	58.59
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			22,334,572	23,257,655	58.59
TOTAL OTHER TRANSFERABLE SECURITIES			22,345,086	23,267,715	58.62
C) MONEY MARKET INSTRUMENT					
1) MONEY MARKET INSTRUMENTS : TREASURY BILLS					
BELGIUM					
Kingdom of Belgium Treasury Bill 0% 13/07/2023	1,140,000	EUR	1,129,473	1,139,088	2.87
Total Belgium			1,129,473	1,139,088	2.87
BRAZIL					
Brazil Letras do Tesouro Nacional 0% 01/04/2024	1,892	BRL	297,866	330,030	0.83
Total Brazil			297,866	330,030	0.83
GERMANY					
German Treasury Bill 0% 18/10/2023	2,240,000	EUR	2,207,891	2,217,309	5.59
German Treasury Bill 0% 22/11/2023	1,150,000	EUR	1,133,127	1,134,337	2.86
Total Germany			3,341,018	3,351,646	8.45
SPAIN					
Spain Letras del Tesoro 0% 11/08/2023	950,000	EUR	938,457	946,580	2.38
Total Spain			938,457	946,580	2.38
TOTAL MONEY MARKET INSTRUMENTS : TREASURY BILLS			5,706,814	5,767,344	14.53
TOTAL MONEY MARKET INSTRUMENTS			5,706,814	5,767,344	14.53
TOTAL INVESTMENTS			36,072,757	37,079,879	93.42
CASH AND OTHER NET ASSETS				2,613,759	6.58
TOTAL NET ASSETS				39,693,638	100.00

¹ UCITS.

MEDIOLANUM MULTI ASSET ESG SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	8,044,820	19.76
OTHER TRANSFERABLE SECURITIES	23,267,715	57.16
MONEY MARKET INSTRUMENTS	5,767,344	14.17
OTC FINANCIAL DERIVATIVE INSTRUMENTS	33,915	0.08
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	24,513	0.06
CASH AND CASH EQUIVALENTS	2,160,120	5.31
MARGIN CASH RECEIVABLE FROM BROKERS	828,430	2.04
OTHER ASSETS	580,045	1.42
TOTAL	40,706,902	100.00

MEDIOLANUM MULTI ASSET ESG SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	58.59
States, Provinces and Municipalities	32.71
Precious Metals	1.59
Mines and Heavy Industries	0.45
Non-Ferrous Metals	0.07
Petrol	0.01
TOTAL INVESTMENTS	93.42
CASH AND OTHER NET ASSETS	6.58
TOTAL NET ASSETS	100.00

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRIA					
ANDRITZ AG	10,061	EUR	473,214	513,614	0.36
Total Austria			473,214	513,614	0.36
BELGIUM					
Deme Group NV	2,069	EUR	249,682	258,625	0.18
Elia Group SA	9,738	EUR	1,191,269	1,132,529	0.80
Umicore SA	82,072	EUR	2,539,653	2,100,222	1.48
Total Belgium			3,980,604	3,491,376	2.46
CANADA					
Canadian Solar Inc	19,461	USD	657,272	690,143	0.49
DIRTT Environmental Solutions	6,348	CAD	6,997	1,495	-
Hydro One Ltd	61,953	CAD	1,583,427	1,624,282	1.15
Nano One Materials Corp	28,244	CAD	53,487	58,301	0.04
Northland Power Inc	97,255	CAD	2,314,483	1,861,342	1.31
Total Canada			4,615,666	4,235,563	2.99
CAYMAN ISLANDS					
Xinyi Solar Holdings Ltd	1,964,000	HKD	2,319,902	2,078,913	1.47
Total Cayman Islands			2,319,902	2,078,913	1.47
CHINA					
LONGi Green Energy Technology Co Ltd	188,400	CNH	1,020,479	681,562	0.48
Total China			1,020,479	681,562	0.48
DENMARK					
Cadeler A/S	119,086	NOK	455,154	457,456	0.32
Orsted AS	13,718	DKK	1,219,706	1,187,946	0.84
Vestas Wind Systems A/S	186,007	DKK	4,533,856	4,533,057	3.20
Total Denmark			6,208,716	6,178,459	4.36
FRANCE					
Alstom SA	13,353	EUR	324,075	364,804	0.26
Cie Plastic Omnium SA	94,492	EUR	1,511,811	1,520,376	1.07
Dassault Systemes SE	8,269	EUR	303,848	335,928	0.24
Forsee Power SACA	48,346	EUR	143,480	159,300	0.11
Forvia	46,008	EUR	788,741	992,393	0.70
Legrand SA	5,117	EUR	387,937	464,624	0.33
Neoen SA	56,645	EUR	1,815,687	1,642,705	1.16
Nexans SA	22,752	EUR	1,937,863	1,805,371	1.28

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
Schneider Electric SE	12,288	EUR	1,666,093	2,045,461	1.45
SPIE SA	25,342	EUR	702,201	750,123	0.53
Voltaia SA	55,633	EUR	962,457	811,129	0.57
Total France			10,544,193	10,892,214	7.70
GERMANY					
Encavis AG	85,005	EUR	1,377,658	1,277,200	0.90
Infineon Technologies AG	16,974	EUR	492,204	641,363	0.45
Nemetschek SE	6,163	EUR	371,203	423,028	0.30
Nordex SE	37,799	EUR	385,747	420,514	0.30
RWE AG	85,451	EUR	3,306,629	3,406,931	2.41
Wacker Chemie AG	7,431	EUR	945,783	934,448	0.66
Total Germany			6,879,224	7,103,484	5.02
HONG KONG					
China Everbright Environment Group Ltd	1,268,000	HKD	531,614	458,273	0.32
Total Hong Kong			531,614	458,273	0.32
IRELAND					
Eaton Corp Plc	13,129	USD	1,875,770	2,420,020	1.71
Greencoat Renewables Plc	1,582,843	EUR	1,832,265	1,611,334	1.14
Johnson Controls International Plc	42,524	USD	2,276,667	2,655,898	1.88
Kingspan Group Plc	13,418	EUR	755,920	817,156	0.58
Linde Plc	2,798	USD	843,981	977,325	0.69
Trane Technologies Plc	3,988	USD	651,722	699,125	0.49
Total Ireland			8,236,325	9,180,858	6.49
ITALY					
Enel SpA	353,881	EUR	1,815,596	2,182,738	1.54
Industrie De Nora SpA	36,021	EUR	608,336	692,684	0.49
Prysmian SpA	12,264	EUR	451,974	469,466	0.33
Terna - Rete Elettrica Nazionale	145,423	EUR	1,072,743	1,135,172	0.80
Total Italy			3,948,649	4,480,060	3.16
JAPAN					
Keyence Corp	1,400	JPY	542,138	602,393	0.43
Total Japan			542,138	602,393	0.43
JERSEY					
Aptiv Plc	17,995	USD	1,795,047	1,683,877	1.19
Invinity Energy Systems Plc	144,462	GBP	52,455	82,488	0.06
Total Jersey			1,847,502	1,766,365	1.25
NETHERLANDS					
Alfen N.V.	27,143	EUR	2,197,039	1,671,466	1.18
Ariston Holding NV	57,305	EUR	479,937	554,712	0.39

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS (continued)					
ASM International NV	1,459	EUR	451,089	566,603	0.40
ASML Holding NV	3,998	EUR	2,085,177	2,650,674	1.87
NXP Semiconductors NV	18,046	USD	2,835,130	3,385,569	2.39
Right SIF Holding NV	32,707	EUR	-	5,070	0.01
SIF Holding NV	32,707	EUR	370,334	435,003	0.31
Signify NV	32,184	EUR	893,365	826,163	0.58
STMicroelectronics NV	2,934	EUR	108,079	133,688	0.10
Total Netherlands			9,420,150	10,228,948	7.23
SINGAPORE					
Maxeon Solar Technologies Ltd	19,674	USD	454,503	507,809	0.36
Total Singapore			454,503	507,809	0.36
SOUTH KOREA					
LG Chem Ltd	3,407	KRW	1,561,604	1,580,938	1.12
Samsung SDI Co Ltd	8,289	KRW	3,842,234	3,857,850	2.73
Total South Korea			5,403,838	5,438,788	3.85
SPAIN					
Corp ACCIONA Energias Renovables SA	42,590	EUR	1,530,583	1,304,106	0.92
EDP Renovaveis SA	119,146	EUR	2,525,578	2,179,776	1.54
Iberdrola SA	255,055	EUR	2,705,221	3,047,907	2.15
Redeia Corp SA	106,579	EUR	1,806,273	1,639,718	1.16
Total Spain			8,567,655	8,171,507	5.77
SWEDEN					
Nibe Industrier AB	54,561	SEK	498,041	474,110	0.33
OX2 AB	135,846	SEK	903,884	840,372	0.59
Total Sweden			1,401,925	1,314,482	0.92
SWITZERLAND					
ABB Ltd	42,373	CHF	1,204,697	1,527,240	1.08
Gurit Holding AG	6,287	CHF	605,575	536,551	0.38
Landis+Gyr Group AG	18,892	CHF	1,148,623	1,486,488	1.05
Total Switzerland			2,958,895	3,550,279	2.51
UNITED KINGDOM					
Atlantica Sustainable Infrastructure Plc	43,040	USD	1,137,155	924,709	0.65
Ilika Plc	59,131	GBP	39,017	26,873	0.02
Johnson Matthey Plc	127,113	GBP	2,893,936	2,586,276	1.83
National Grid Plc	183,083	GBP	2,205,591	2,219,885	1.57
Pod Point Group Holdings Plc	175,298	GBP	180,198	140,950	0.10
Saietta Group Plc	77,808	GBP	95,344	29,468	0.02
SSE Plc	74,628	GBP	1,493,688	1,601,017	1.13
Total United Kingdom			8,044,929	7,529,178	5.32

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA					
Albemarle Corp	7,121	USD	1,526,873	1,456,117	1.03
Altair Engineering Inc	2,044	USD	130,748	142,087	0.10
Analog Devices Inc	14,322	USD	2,281,180	2,557,350	1.81
ANSYS Inc	1,738	USD	443,800	526,131	0.37
Applied Materials Inc	9,517	USD	936,930	1,260,850	0.89
Array Technologies Inc	31,806	USD	638,046	658,859	0.47
Autodesk Inc	2,723	USD	512,326	510,681	0.36
BorgWarner Inc	24,429	USD	931,169	1,095,163	0.77
Cadence Design Systems Inc	3,526	USD	620,229	757,945	0.54
CEVA Inc	19,490	USD	581,392	456,434	0.32
ChargePoint Holdings Inc	46,211	USD	371,917	372,314	0.26
Coherent Corp	3,358	USD	132,630	156,912	0.11
Enphase Energy Inc	18,020	USD	3,408,297	2,766,261	1.95
Equinix Inc	872	USD	559,022	626,577	0.44
First Solar Inc	12,148	USD	1,530,358	2,116,602	1.50
Fluence Energy Inc	9,773	USD	133,943	238,637	0.17
Hannon Armstrong Sustainable Infrastructure Capital Inc	53,974	USD	1,501,774	1,236,801	0.87
Itron Inc	34,030	USD	1,660,911	2,248,912	1.59
Livent Corp	32,875	USD	698,024	826,546	0.58
Marvell Technology Inc	20,292	USD	859,437	1,111,875	0.79
MasTec Inc	2,180	USD	231,568	235,724	0.17
NextEra Energy Inc	21,243	USD	1,603,258	1,444,758	1.02
ON Semiconductor Corp	27,526	USD	1,710,318	2,386,260	1.69
Ormat Technologies Inc	27,810	USD	2,248,171	2,050,956	1.45
Plug Power Inc	82,252	USD	1,109,489	783,317	0.55
PTC Inc	6,282	USD	739,167	819,366	0.58
Quanta Services Inc	2,826	USD	387,556	508,861	0.36
Shoals Technologies Group Inc	78,226	USD	1,586,887	1,832,682	1.29
SolarEdge Technologies Inc	14,244	USD	3,747,513	3,512,695	2.48
Stem Inc	179,916	USD	1,396,436	943,281	0.67
Sunnova Energy International Inc	161,286	USD	2,810,158	2,706,826	1.91
SunPower Corp	112,039	USD	1,309,574	1,006,400	0.71
Sunrun Inc	85,359	USD	1,715,852	1,397,353	0.99
Synopsys Inc	2,974	USD	976,113	1,186,901	0.84
Tesla Inc	3,067	USD	553,414	735,883	0.52
TopBuild Corp	680	USD	127,223	165,805	0.12
Trimble Inc	25,256	USD	1,270,128	1,225,529	0.87
Universal Display Corp	8,896	USD	990,218	1,175,234	0.83
Willdan Group Inc	23,232	USD	467,410	407,997	0.29
Wolfspeed Inc	16,964	USD	1,157,330	864,371	0.61
Total United States of America			45,596,789	46,513,253	32.87
TOTAL LISTED SECURITIES : SHARES			132,996,910	134,917,378	95.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			132,996,910	134,917,378	95.32
TOTAL INVESTMENTS			132,996,910	134,917,378	95.32
CASH AND OTHER NET ASSETS				6,630,831	4.68
TOTAL NET ASSETS				141,548,209	100.00

MEDIOLANUM ENERGY TRANSITION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	134,917,378	93.18
OTC FINANCIAL DERIVATIVE INSTRUMENTS	41,304	0.03
CASH AND CASH EQUIVALENTS	7,349,957	5.08
OTHER ASSETS	2,478,789	1.71
TOTAL	144,787,428	100.00

MEDIOLANUM ENERGY TRANSITION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Public Services	33.32
Electronic Semiconductor	20.40
Electronics and Electrical Equipment	10.57
Holding and Finance Companies	5.10
Internet Software	3.59
Chemicals	3.19
Automobile Industry	3.18
Mechanics and Machinery	3.18
Consumer Goods	2.95
Precious Metals	1.87
Construction and Building Material	1.55
Environmental Services and Recycling	1.54
Non-Ferrous Metals	1.48
Other Services	1.45
Real Estate Companies	1.31
Forest Products and Paper Industry	0.32
Miscellaneous	0.32
TOTAL INVESTMENTS	95.32
CASH AND OTHER NET ASSETS	4.68
TOTAL NET ASSETS	100.00

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BERMUDA					
Bunge Ltd	2,837	USD	235,428	245,345	0.67
Total Bermuda			235,428	245,345	0.67
CANADA					
Ag Growth International Inc	5,198	CAD	188,899	182,440	0.50
Jamieson Wellness Inc	10,107	CAD	220,037	210,098	0.57
Maple Leaf Foods Inc	9,689	CAD	175,714	173,691	0.48
Nutrien Ltd	1,913	USD	106,991	103,540	0.28
SunOpta Inc	63,458	USD	431,215	389,124	1.06
Waste Connections Inc	8,353	USD	1,075,161	1,094,312	2.99
Total Canada			2,198,017	2,153,205	5.88
CAYMAN ISLANDS					
China Mengniu Dairy Co Ltd	353,000	HKD	1,297,327	1,217,988	3.33
Total Cayman Islands			1,297,327	1,217,988	3.33
DENMARK					
Chr Hansen Holding A/S	11,560	DKK	829,386	735,276	2.01
Total Denmark			829,386	735,276	2.01
FRANCE					
Danone SA	31,214	EUR	1,801,940	1,752,354	4.79
Edenred	17,645	EUR	1,060,876	1,082,344	2.96
Robertet SA	207	EUR	180,257	172,638	0.47
Total France			3,043,073	3,007,336	8.22
GERMANY					
HelloFresh SE	17,081	EUR	370,191	386,030	1.06
Symrise AG	4,958	EUR	508,317	476,067	1.30
Total Germany			878,508	862,097	2.36
ICELAND					
Marel HF	41,888	EUR	119,272	120,219	0.33
Total Iceland			119,272	120,219	0.33
IRELAND					
Glanbia Plc	28,992	EUR	403,094	397,190	1.09
Kerry Group Plc	17,403	EUR	1,639,405	1,555,480	4.26
Smurfit Kappa Group Plc	5,061	EUR	173,930	154,512	0.42
Total Ireland			2,216,429	2,107,182	5.77

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
ISLE OF MAN					
Agronomics Ltd	1,135,738	GBP	150,811	137,642	0.38
Total Isle of Man			150,811	137,642	0.38
JAPAN					
FP Corp	6,000	JPY	122,682	111,353	0.30
Yakult Honsha Co Ltd	23,400	JPY	1,508,339	1,351,133	3.70
Total Japan			1,631,021	1,462,486	4.00
NETHERLANDS					
CNH Industrial NV	12,661	USD	163,059	167,401	0.46
CNH Industrial NV	43,800	EUR	563,970	578,379	1.58
Koninklijke Ahold Delhaize NV	6,181	EUR	189,133	193,218	0.53
Total Netherlands			916,162	938,998	2.57
NORWAY					
Hofseth BioCare ASA	135,746	NOK	36,650	30,776	0.08
Mowi ASA	62,295	NOK	986,681	907,101	2.48
Salmar ASA	13,578	NOK	535,828	502,882	1.38
TOMRA Systems ASA	8,602	NOK	127,461	126,950	0.35
Total Norway			1,686,620	1,567,709	4.29
SWEDEN					
Oatly Group AB	121,230	USD	203,914	227,792	0.62
Total Sweden			203,914	227,792	0.62
SWITZERLAND					
Barry Callebaut AG	172	CHF	334,189	304,329	0.83
DSM-Firmenich AG	9,843	EUR	1,120,227	970,716	2.66
Givaudan SA	399	CHF	1,234,105	1,212,048	3.32
Nestle SA	13,299	CHF	1,529,324	1,466,067	4.01
SGS SA	3,241	CHF	267,839	280,780	0.77
SIG Group AG	27,196	CHF	718,124	687,658	1.88
Total Switzerland			5,203,808	4,921,598	13.47
UNITED KINGDOM					
Compass Group Plc	68,179	GBP	1,756,206	1,749,478	4.80
Reckitt Benckiser Group Plc	9,642	GBP	718,555	664,266	1.82
Tate & Lyle Plc	24,673	GBP	222,306	208,737	0.57
THG Plc	136,809	GBP	102,636	129,931	0.36
Total United Kingdom			2,799,703	2,752,412	7.55
UNITED STATES OF AMERICA					
AGCO Corp	1,339	USD	146,274	161,294	0.44
Agilent Technologies Inc	4,325	USD	509,517	476,701	1.30
Americold Realty Trust Inc	19,687	USD	544,087	582,851	1.60
Archer-Daniels-Midland Co	3,277	USD	221,224	226,957	0.62

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
CF Industries Holdings Inc	1,872	USD	113,083	119,115	0.33
Crown Holdings Inc	1,823	USD	138,583	145,155	0.40
Darling Ingredients Inc	17,066	USD	1,015,328	997,837	2.73
Deere & Co	821	USD	281,696	304,913	0.83
Ecolab Inc	7,531	USD	1,222,421	1,288,691	3.53
FMC Corp	2,519	USD	250,783	240,910	0.66
Graphic Packaging Holding Co	12,714	USD	299,582	280,034	0.77
Grocery Outlet Holding Corp	9,293	USD	259,608	260,732	0.71
IDEXX Laboratories Inc	613	USD	276,692	282,188	0.77
International Flavors & Fragrances Inc	17,390	USD	1,335,661	1,268,625	3.47
John Bean Technologies Corp	2,169	USD	212,204	241,155	0.66
McCormick & Co Inc/MD	11,814	USD	976,303	944,579	2.58
Republic Services Inc	6,417	USD	860,982	900,909	2.46
Sensient Technologies Corp	4,316	USD	296,577	281,391	0.77
Sysco Corp	9,111	USD	616,503	619,648	1.70
Waste Management Inc	6,495	USD	992,929	1,032,413	2.82
Zebra Technologies Corp	1,204	USD	312,136	326,471	0.89
Zoetis Inc	9,852	USD	1,610,357	1,555,100	4.25
Total United States of America			12,492,530	12,537,669	34.29
TOTAL LISTED SECURITIES : SHARES			35,902,009	34,994,954	95.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			35,902,009	34,994,954	95.74
TOTAL INVESTMENTS			35,902,009	34,994,954	95.74
CASH AND OTHER NET ASSETS				1,555,900	4.26
TOTAL NET ASSETS				36,550,854	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	34,994,954	93.62
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,572	-
CASH AND CASH EQUIVALENTS	1,760,843	4.71
OTHER ASSETS	624,759	1.67
TOTAL	37,382,128	100.00

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Food and Distilleries	25.12
Holding and Finance Companies	14.83
Chemicals	8.81
Pharmaceuticals and Cosmetics	8.57
Environmental Services and Recycling	8.27
Agriculture and Fishing	5.20
Leisure	4.80
Biotechnology	4.73
Mechanics and Machinery	1.95
Public Services	2.73
Consumer Goods	1.82
Business Houses	1.70
Real Estate Companies	1.60
Electronic Semiconductor	0.89
Other Services	0.77
News Transmission	0.66
Retail	0.53
Miscellaneous	2.04
Forest Products and Paper Industry	0.42
Package and Container Industry	0.30
TOTAL INVESTMENTS	95.74
CASH AND OTHER NET ASSETS	4.26
TOTAL NET ASSETS	100.00

MEDIOLANUM INDIA OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
INDIA					
Aether Industries Ltd	16,154	INR	181,964	192,748	0.51
Amber Enterprises India Ltd	4,926	INR	117,604	124,180	0.33
Angel One Ltd	9,549	INR	138,367	183,384	0.49
APL Apollo Tubes Ltd	25,322	INR	323,980	369,307	0.98
Apollo Hospitals Enterprise Ltd	7,821	INR	407,262	445,511	1.18
Archean Chemical Industries Ltd	19,582	INR	121,121	117,328	0.31
AU Small Finance Bank Ltd	33,656	INR	287,297	283,407	0.75
Avalon Technologies Ltd	22,509	INR	110,336	138,299	0.37
Axis Bank Ltd	108,708	INR	1,145,577	1,199,377	3.19
Bajaj Consumer Care Ltd	57,812	INR	118,814	125,185	0.33
Bajaj Finance Ltd	11,417	INR	884,575	913,441	2.43
Balrampur Chini Mills Ltd	54,966	INR	242,236	236,232	0.63
Bank of Baroda	120,965	INR	250,263	257,271	0.68
Bharti Airtel Ltd	96,953	INR	890,577	951,931	2.53
Bikaji Foods International Ltd	27,839	INR	121,045	129,957	0.35
Brigade Enterprises Ltd	25,109	INR	156,052	161,372	0.43
CMS Info Systems Ltd	33,403	INR	119,251	137,326	0.37
Coforge Ltd	6,000	INR	293,994	315,843	0.84
Computer Age Management Services Ltd	6,257	INR	148,950	153,703	0.41
Craftsman Automation Ltd	4,060	INR	179,459	182,660	0.49
Crompton Greaves Consumer Electricals Ltd	65,220	INR	193,684	211,000	0.56
Delta Corp Ltd	37,257	INR	95,240	105,715	0.28
Devyani International Ltd	66,306	INR	137,260	139,540	0.37
Dixon Technologies India Ltd	4,373	INR	167,197	214,429	0.57
Emami Ltd	40,426	INR	179,078	191,832	0.51
Federal Bank Ltd	197,449	INR	279,545	278,305	0.74
Fine Organic Industries Ltd	973	INR	50,037	53,142	0.14
Five-Star Business Finance Ltd	16,636	INR	119,268	120,402	0.32
FSN E-Commerce Ventures Ltd	78,296	INR	115,642	129,998	0.35
Godrej Consumer Products Ltd	44,875	INR	518,654	542,012	1.44
Godrej Properties Ltd	16,712	INR	257,957	292,872	0.78
Gokaldas Exports Ltd	46,219	INR	218,324	249,480	0.66
Gravita India Ltd	17,671	INR	115,193	119,838	0.32
Grindwell Norton Ltd	12,129	INR	285,934	309,047	0.82
Gujarat Gas Ltd	17,259	INR	93,429	89,680	0.24
HCL Technologies Ltd	46,406	INR	579,130	615,958	1.64
HDFC Bank Ltd	69,599	INR	1,279,427	1,323,087	3.52
Hindalco Industries Ltd	77,910	INR	360,855	366,440	0.97
Hindustan Unilever Ltd	9,534	INR	285,149	285,292	0.76
Home First Finance Co India Ltd	27,079	INR	222,498	237,207	0.63
Honeywell Automation India Ltd	391	INR	175,269	182,085	0.48
ICICI Bank Ltd	196,995	INR	2,102,191	2,057,121	5.47
IDFC First Bank Ltd	235,622	INR	184,878	209,033	0.56
IIFL Finance Ltd	40,824	INR	216,187	230,645	0.61
Ikio Lighting Ltd	13,345	INR	61,900	65,175	0.17
Info Edge India Ltd	5,172	INR	230,848	259,101	0.69
Infosys Ltd	68,028	INR	979,120	1,015,104	2.70

MEDIOLANUM INDIA OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
INDIA (continued)					
Infosys Ltd	36,009	USD	515,763	530,398	1.41
ISGEC Heavy Engineering Ltd	17,166	INR	102,499	133,032	0.35
JK Lakshmi Cement Ltd	34,111	INR	293,319	273,861	0.73
Kajaria Ceramics Ltd	19,913	INR	272,413	279,807	0.74
KEI Industries Ltd	12,615	INR	293,570	326,385	0.87
Kfin Technologies Ltd	29,619	INR	114,218	122,696	0.33
Landmark Cars Ltd	20,325	INR	153,475	161,670	0.43
Mahindra & Mahindra Ltd	43,541	INR	639,557	707,167	1.88
Mahindra Lifespace Developers Ltd	26,521	INR	125,471	137,969	0.37
Mahindra Logistics Ltd	26,427	INR	107,800	113,031	0.30
Mankind Pharma Ltd	7,883	INR	124,022	150,333	0.40
Maruti Suzuki India Ltd	1,452	INR	151,254	158,813	0.42
Medplus Health Services Ltd	14,519	INR	118,645	125,708	0.33
Metro Brands Ltd	20,064	INR	212,552	209,944	0.56
Mold-Tek Packaging Ltd	11,502	INR	124,242	129,954	0.35
Navin Fluorine International Ltd	7,293	INR	376,393	366,852	0.98
Newgen Software Technologies Ltd	38,593	INR	273,914	292,661	0.78
NHPC Ltd	182,938	INR	90,976	93,922	0.25
NTPC Ltd	150,439	INR	297,695	317,940	0.85
Oberoi Realty Ltd	22,819	INR	241,275	251,087	0.67
Paradeep Phosphates Ltd	242,195	INR	148,647	171,026	0.45
PB Fintech Ltd	18,917	INR	134,434	147,279	0.39
Persistent Systems Ltd	5,095	INR	282,534	285,267	0.76
Pfizer Ltd	2,541	INR	109,899	107,238	0.29
PNC Infratech Ltd	71,543	INR	259,517	261,953	0.70
Praj Industries Ltd	29,266	INR	121,613	123,474	0.33
Rategain Travel Technologies Ltd	42,956	INR	198,182	200,550	0.53
Reliance Industries Ltd	43,025	INR	1,193,013	1,225,977	3.26
Rossari Biotech Ltd	9,548	INR	79,885	92,797	0.25
Route Mobile Ltd	11,262	INR	182,812	200,465	0.53
SBI Life Insurance Co Ltd	37,424	INR	498,737	546,477	1.45
Shree Cement Ltd	611	INR	170,839	163,069	0.43
Siemens Ltd	3,700	INR	152,728	155,709	0.41
SJS Enterprises Ltd	17,692	INR	99,598	111,885	0.30
Sona Blw Precision Forgings Ltd	38,407	INR	230,584	221,367	0.59
Spandana Sphoorty Financial Ltd	21,144	INR	159,403	169,885	0.45
State Bank of India	60,720	INR	394,070	388,644	1.03
Sula Vineyards Ltd	30,313	INR	144,184	154,953	0.41
Sun Pharmaceutical Industries Ltd	57,517	INR	613,911	675,812	1.80
Sundram Fasteners Ltd	12,075	INR	149,995	164,187	0.44
Suven Pharmaceuticals Ltd	26,603	INR	142,428	144,415	0.38
Tata Consumer Products Ltd	60,913	INR	538,243	585,924	1.56
Tata Motors Ltd	80,976	INR	489,162	538,832	1.43
Tatva Chintan Pharma Chem Pvt Ltd	3,294	INR	62,650	67,840	0.18
TD Power Systems Ltd	38,927	INR	96,309	107,474	0.29
TeamLease Services Ltd	4,840	INR	123,821	134,826	0.36
Torrent Pharmaceuticals Ltd	15,371	INR	296,442	327,163	0.87
Trent Ltd	12,831	INR	222,165	252,915	0.67
Tube Investments of India Ltd	6,782	INR	211,187	240,584	0.65
United Spirits Ltd	24,751	INR	233,601	252,268	0.67
Vinati Organics Ltd	10,209	INR	218,787	207,939	0.55
Zensar Technologies Ltd	56,130	INR	230,664	242,677	0.65
Zomato Ltd	423,138	INR	330,837	354,823	0.95
Total India			28,892,552	30,420,926	80.91

MEDIOLANUM INDIA OPPORTUNITIES

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
TOTAL LISTED SECURITIES : SHARES			28,892,552	30,420,926	80.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			28,892,552	30,420,926	80.91
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
Hereford Funds - 360 ONE Focused India Fund ¹	18,802	USD	1,739,102	1,747,639	4.65
Nordea 1 SICAV - Indian Equity Fund ¹	15,216	EUR	3,195,316	3,248,961	8.64
Total Luxembourg			4,934,418	4,996,600	13.29
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			4,934,418	4,996,600	13.29
TOTAL OTHER TRANSFERABLE SECURITIES			4,934,418	4,996,600	13.29
TOTAL INVESTMENTS			33,826,970	35,417,526	94.20
CASH AND OTHER NET ASSETS				2,181,827	5.80
TOTAL NET ASSETS				37,599,353	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	30,420,926	78.35
OTHER TRANSFERABLE SECURITIES	4,996,600	12.87
OTC FINANCIAL DERIVATIVE INSTRUMENTS	9,190	0.02
FINANCIAL DERIVATIVE INSTRUMENTS DEALT ON A REGULATED MARKET	52,258	0.13
CASH AND CASH EQUIVALENTS	1,642,919	4.23
MARGIN CASH RECEIVABLE FROM BROKERS	233,553	0.60
OTHER ASSETS	1,477,556	3.80
TOTAL	38,833,002	100.00

¹ UCITS.

MEDIOLANUM INDIA OPPORTUNITIES ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Banks and Financial Institutions	17.99
Investment Funds	13.29
Internet Software	8.58
Holding and Finance Companies	6.14
Electronics and Electrical Equipment	5.89
Pharmaceuticals and Cosmetics	5.80
Automobile Industry	5.56
Chemicals	5.49
Food and Distilleries	4.67
Construction and Building Material	3.45
News Transmission	3.06
Business Houses	2.85
Real Estate Companies	2.14
Insurance	1.45
Textile	1.36
Non-Ferrous Metals	1.29
Mines and Heavy Industries	0.98
Other Services	0.77
Consumer Goods	0.68
Public Services	0.49
Office Equipment and Computers	0.48
Agriculture and Fishing	0.45
Tobacco and Spirits	0.41
Package and Container Industry	0.35
Transportation	0.30
Leisure	0.28
TOTAL INVESTMENTS	94.20
CASH AND OTHER NET ASSETS	5.80
TOTAL NET ASSETS	100.00

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
BRAZIL					
Ambev SA	86,300	BRL	235,120	252,686	0.35
Total Brazil			235,120	252,686	0.35
CANADA					
Canadian National Railway Co	3,888	CAD	430,051	432,034	0.60
Suncor Energy Inc	10,190	CAD	272,983	274,290	0.38
Total Canada			703,034	706,324	0.98
CAYMAN ISLANDS					
Alibaba Group Holding Ltd	25,900	HKD	267,624	245,981	0.34
Alibaba Group Holding Ltd	750	USD	58,918	57,298	0.08
Baidu Inc - A	570	USD	67,322	71,530	0.10
Total Cayman Islands			393,864	374,809	0.52
CHINA					
China Construction Bank Corp	63,049	HKD	40,265	37,388	0.05
Industrial & Commercial Bank of China Ltd - H	22,710	HKD	11,984	11,103	0.02
Total China			52,249	48,491	0.07
CURACAO					
Schlumberger Ltd	1,251	USD	54,695	56,324	0.08
Total Curacao			54,695	56,324	0.08
DENMARK					
Chr Hansen Holding A/S	5,243	DKK	380,512	333,482	0.46
Coloplast A/S	1,113	DKK	135,003	127,534	0.18
Novo Nordisk A/S	7,092	DKK	1,106,302	1,047,142	1.46
Novozymes A/S	6,456	DKK	310,630	275,635	0.38
Total Denmark			1,932,447	1,783,793	2.48
FINLAND					
Nokia Oyj	82,929	EUR	316,210	318,074	0.44
Total Finland			316,210	318,074	0.44
FRANCE					
Accor SA	7,508	EUR	245,390	255,422	0.36
Amundi SA	3,565	EUR	213,412	192,688	0.27
BNP Paribas SA	6,350	EUR	376,913	366,522	0.51
Cie Generale des Etablissements Michelin SCA	16,750	EUR	465,614	453,255	0.63
EssilorLuxottica SA	4,877	EUR	899,264	841,770	1.17

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
FRANCE (continued)					
L'Oreal SA	1,801	EUR	751,542	769,207	1.07
LVMH Moët Hennessy Louis Vuitton SE	1,683	EUR	1,465,924	1,452,429	2.02
Pernod Ricard SA	590	EUR	123,970	119,416	0.17
Sanofi	3,285	EUR	324,533	322,587	0.45
Total France			4,866,562	4,773,296	6.65
GERMANY					
BASF SE	9,026	EUR	420,472	401,386	0.56
Bayerische Motoren Werke AG	3,294	EUR	339,826	370,641	0.52
Daimler Truck Holding AG	8,866	EUR	270,581	292,578	0.41
Fresenius Medical Care AG & Co KGaA	5,766	EUR	243,562	252,378	0.35
Mercedes-Benz Group AG	6,204	EUR	439,167	457,049	0.64
Siemens AG	820	EUR	129,584	125,083	0.17
Volkswagen AG / preference	2,135	EUR	257,759	262,477	0.36
Total Germany			2,100,951	2,161,592	3.01
HONG KONG					
AIA Group Ltd	12,800	HKD	120,361	118,422	0.16
Galaxy Entertainment Group Ltd	30,000	HKD	184,774	174,391	0.24
Total Hong Kong			305,135	292,813	0.40
INDIA					
HDFC Bank Ltd	4,130	USD	255,169	263,851	0.37
Total India			255,169	263,851	0.37
IRELAND					
Accenture Plc	1,830	USD	493,976	517,600	0.72
Medtronic Plc	2,178	USD	179,604	175,877	0.24
Seagate Technology Holdings Plc	2,460	USD	142,748	139,505	0.19
Total Ireland			816,328	832,982	1.15
ITALY					
Enel SpA	29,494	EUR	174,501	181,919	0.25
Total Italy			174,501	181,919	0.25
JAPAN					
FANUC Corp	9,100	JPY	282,935	290,392	0.40
Keyence Corp	1,550	JPY	708,405	666,936	0.93
Komatsu Ltd	13,150	JPY	297,504	323,647	0.45
Resona Holdings Inc	51,700	JPY	229,672	226,324	0.31
Sumitomo Mitsui Financial Group Inc	2,960	JPY	113,694	115,612	0.16
Total Japan			1,632,210	1,622,911	2.25
LUXEMBOURG					
ArcelorMittal SA	10,150	EUR	251,560	253,040	0.35
Total Luxembourg			251,560	253,040	0.35

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
NETHERLANDS					
Adyen NV	172	EUR	255,667	272,758	0.38
Airbus SE	1,060	EUR	136,646	140,302	0.20
ASML Holding NV	667	EUR	431,322	442,221	0.61
Heineken NV	1,500	EUR	150,862	141,270	0.20
ING Groep NV	50,061	EUR	604,894	617,653	0.86
Randstad NV	6,782	EUR	323,496	327,638	0.46
Wolters Kluwer NV	3,837	EUR	421,786	446,243	0.62
Total Netherlands			2,324,673	2,388,085	3.33
SINGAPORE					
DBS Group Holdings Ltd	1,800	SGD	37,849	38,414	0.05
United Overseas Bank Ltd	4,540	SGD	86,649	86,095	0.12
Total Singapore			124,498	124,509	0.17
SOUTH KOREA					
Samsung Electronics Co Ltd	11,170	KRW	523,598	561,058	0.78
Shinhan Financial Group Co Ltd	9,410	KRW	229,020	222,580	0.31
Total South Korea			752,618	783,638	1.09
SWITZERLAND					
Cie Financiere Richemont SA	2,200	CHF	350,033	341,812	0.48
Geberit AG	478	CHF	242,069	229,239	0.32
Nestle SA	9,147	CHF	1,057,353	1,008,355	1.40
Novartis AG	2,950	CHF	272,217	272,011	0.38
Roche Holding AG	2,054	CHF	600,835	575,546	0.80
UBS Group AG	14,390	CHF	266,792	266,773	0.37
Total Switzerland			2,789,299	2,693,736	3.75
TAIWAN					
Hon Hai Precision Industry Co Ltd	76,000	TWD	238,132	252,744	0.35
Taiwan Semiconductor Manufacturing Co Ltd / SADR	20,189	USD	1,768,355	1,867,529	2.60
Total Taiwan			2,006,487	2,120,273	2.95
THAILAND					
Kasikornbank PCL	14,800	THB	53,201	49,549	0.07
SCB X PCL	20,000	THB	55,942	55,066	0.08
Total Thailand			109,143	104,615	0.15
UNITED KINGDOM					
Ashtead Group Plc	2,543	GBP	148,089	161,326	0.22
AstraZeneca Plc	2,428	USD	166,570	159,278	0.22
BAE Systems Plc	1,680	GBP	19,093	18,148	0.03
Barclays Plc	113,491	GBP	206,570	202,848	0.28
Compass Group Plc	7,770	GBP	200,441	199,379	0.28
Diageo Plc	9,300	GBP	377,393	366,194	0.51
HSBC Holdings Plc	42,762	GBP	304,474	309,798	0.43

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED KINGDOM (continued)					
InterContinental Hotels Group Plc	4,700	GBP	295,854	297,617	0.41
Intertek Group Plc	8,963	GBP	431,229	445,464	0.62
J Sainsbury Plc	61,604	GBP	200,156	193,109	0.27
Lloyds Banking Group Plc	89,600	GBP	47,999	45,513	0.06
NatWest Group Plc	82,748	GBP	252,921	232,196	0.32
Reckitt Benckiser Group Plc	5,000	GBP	373,452	344,465	0.48
Shell Plc	16,317	EUR	453,429	450,268	0.63
Spirax-Sarco Engineering Plc	1,300	GBP	167,158	157,019	0.22
Standard Chartered Plc	20,060	GBP	149,994	159,658	0.22
Tesco Plc	62,747	GBP	194,526	181,629	0.25
Unilever Plc	5,410	GBP	265,721	258,319	0.36
Total United Kingdom			4,255,069	4,182,228	5.81
UNITED STATES OF AMERICA					
Alphabet Inc A	11,197	USD	1,275,834	1,228,488	1.71
Alphabet Inc C	4,820	USD	551,158	534,441	0.74
American International Group Inc	2,276	USD	114,799	120,038	0.17
Apple Inc	2,950	USD	482,568	524,484	0.73
Arthur J Gallagher & Co	2,877	USD	571,439	579,013	0.81
Automatic Data Processing Inc	2,068	USD	413,456	416,614	0.58
AutoZone Inc	250	USD	604,547	571,347	0.79
Bank of America Corp	4,996	USD	131,806	131,380	0.18
Becton Dickinson & Co	1,260	USD	293,990	304,906	0.42
Blackstone Inc	2,202	USD	171,985	187,644	0.26
Booking Holdings Inc	371	USD	948,441	918,261	1.28
Booz Allen Hamilton Holding Corp	3,923	USD	351,914	401,289	0.56
Capital One Financial Corp	3,213	USD	296,075	322,095	0.45
Carrier Global Corp	5,500	USD	223,298	250,600	0.35
Charter Communications Inc	598	USD	189,946	201,363	0.28
Cigna Corp	1,288	USD	308,534	331,267	0.46
Citigroup Inc	9,602	USD	414,103	405,203	0.56
CME Group Inc	6,409	USD	1,080,803	1,088,473	1.51
Cognizant Technology Solutions Corp	6,705	USD	395,249	401,194	0.56
Colgate-Palmolive Co	6,776	USD	497,315	478,481	0.67
Copart Inc	6,852	USD	562,117	572,842	0.80
Costco Wholesale Corp	654	USD	304,566	322,732	0.45
Dow Inc	5,309	USD	255,651	259,173	0.36
DR Horton Inc	860	USD	90,427	95,924	0.13
Edison International	6,104	USD	389,227	388,564	0.54
Elevance Health Inc	710	USD	298,993	289,135	0.40
Eli Lilly & Co	1,425	USD	581,679	612,554	0.85
Equitable Holdings Inc	10,489	USD	243,167	261,119	0.36
Gartner Inc	1,348	USD	417,220	432,830	0.60
General Dynamics Corp	1,170	USD	229,389	230,729	0.32
General Electric Co	3,485	USD	336,823	350,896	0.49
Graco Inc	3,900	USD	286,063	308,676	0.43
Halliburton Co	3,530	USD	99,001	106,741	0.15
HCA Healthcare Inc	1,880	USD	488,861	522,954	0.73
Hershey Co	1,616	USD	398,929	369,858	0.51
IDEXX Laboratories Inc	414	USD	188,482	190,580	0.27
Illumina Inc	1,514	USD	281,875	260,183	0.36

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION

SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Valuation	% net assets
UNITED STATES OF AMERICA (continued)					
Intercontinental Exchange Inc	4,414	USD	445,481	457,502	0.64
Johnson & Johnson	3,160	USD	465,838	479,416	0.67
JPMorgan Chase & Co	1,300	USD	168,455	173,302	0.24
Kroger Co	3,890	USD	176,279	167,580	0.23
Lear Corp	2,918	USD	336,805	383,940	0.53
Lennar Corp	360	USD	38,882	41,349	0.06
MarketAxess Holdings Inc	2,136	USD	565,599	511,818	0.71
Mastercard Inc	3,189	USD	1,150,542	1,149,619	1.60
McKesson Corp	301	USD	111,200	117,892	0.16
MercadoLibre Inc	216	USD	263,690	234,531	0.33
Meta Platforms Inc	2,460	USD	573,709	647,086	0.90
Mettler-Toledo International Inc	210	USD	269,202	252,470	0.35
Micron Technology Inc	2,950	USD	184,664	170,646	0.24
Microsoft Corp	10,493	USD	3,125,281	3,275,239	4.55
Moody's Corp	2,220	USD	654,689	707,551	0.98
MSCI Inc	1,769	USD	774,568	760,930	1.06
NIKE Inc	6,530	USD	711,914	660,601	0.92
NVIDIA Corp	2,791	USD	880,626	1,082,171	1.50
Oracle Corp	3,800	USD	370,358	414,796	0.58
Otis Worldwide Corp	3,900	USD	306,792	318,184	0.44
PepsiCo Inc	2,610	USD	460,828	443,102	0.62
Procter & Gamble Co	1,150	USD	162,081	159,946	0.22
ServiceNow Inc	1,644	USD	791,440	846,818	1.18
Sherwin-Williams Co	1,350	USD	295,253	328,554	0.46
SS&C Technologies Holdings Inc	5,864	USD	305,374	325,718	0.45
TJX Cos Inc	5,000	USD	369,029	388,588	0.54
UnitedHealth Group Inc	3,837	USD	1,703,888	1,690,389	2.35
Verisk Analytics Inc	1,583	USD	324,258	327,961	0.46
Wells Fargo & Co	11,672	USD	436,912	456,609	0.63
Westinghouse Air Brake Technologies Corp	2,706	USD	245,534	272,014	0.38
Yum China Holdings Inc	9,825	USD	552,234	508,811	0.71
Total United States of America			31,991,135	32,727,204	45.51
TOTAL LISTED SECURITIES : SHARES			58,442,957	59,047,193	82.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			58,442,957	59,047,193	82.11
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
IRELAND					
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund ¹	487,096	USD	11,652,705	11,795,679	16.40
Total Ireland			11,652,705	11,795,679	16.40
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			11,652,705	11,795,679	16.40
TOTAL OTHER TRANSFERABLE SECURITIES			11,652,705	11,795,679	16.40

¹ UCITS.

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION SCHEDULE OF INVESTMENTS AS AT JUNE 30, 2023 (continued)

(expressed in EUR) Description	Acquisition cost	Valuation	% net assets
TOTAL INVESTMENTS	70,095,662	70,842,872	98.51
CASH AND OTHER NET ASSETS		1,068,667	1.49
TOTAL NET ASSETS		71,911,539	100.00

ANALYSIS OF TOTAL ASSETS

(expressed in EUR) Description	Valuation	% total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	59,047,193	80.34
OTHER TRANSFERABLE SECURITIES	11,795,679	16.05
OTC FINANCIAL DERIVATIVE INSTRUMENTS	2,736	-
CASH AND CASH EQUIVALENTS	1,185,848	1.61
OTHER ASSETS	1,465,890	2.00
TOTAL	73,497,346	100.00

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION ECONOMIC BREAKDOWN OF INVESTMENTS

(expressed as a percentage of net assets)

Economic Sector	% net assets
Investment Funds	16.40
Internet Software	13.99
Holding and Finance Companies	9.96
Pharmaceuticals and Cosmetics	8.33
Banks and Financial Institutions	7.40
Electronic Semiconductor	7.36
Healthcare Education and Social Services	3.48
Other Services	3.20
Food and Distilleries	2.89
Automobile Industry	2.62
Retail	2.53
Mechanics and Machinery	2.14
Leisure	2.00
Insurance	1.60
Textile	1.54
Electronics and Electrical Equipment	1.41
Consumer Goods	1.37
Petrol	1.24
Tobacco and Spirits	1.23
Construction and Building Material	0.97
Chemicals	0.94
Office Equipment and Computers	0.92
Public Services	0.79
Biotechnology	0.73
News Transmission	0.72
Tires and Rubber	0.63
Graphic Art and Publishing	0.62
Transportation	0.60
Aerospace Technology	0.55
Mines and Heavy Industries	0.35
TOTAL INVESTMENTS	98.51
CASH AND OTHER NET ASSETS	1.49
TOTAL NET ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

US COLLECTION

Purchases

Security	Cost	% of Total Purchases
iShares S&P 500 Swap UCITS ETF	34,053,958	12.30
Eagle Capital US Equity Value Fund	23,239,532	8.39
iShares Edge MSCI USA Value Factor UCITS ETF	20,099,129	7.26
Apple Inc	13,006,582	4.70
Microsoft Corp	9,190,918	3.32
Polen Capital Investment Funds plc - Focus US Growth	6,918,315	2.50
NVIDIA Corp	6,714,474	2.42
Wellington US Research Equity Fund	6,448,234	2.33
BNY Mellon Dynamic US Equity Fund	4,779,568	1.73
UnitedHealth Group Inc	4,259,291	1.54
American Express Co	4,040,372	1.46
Meta Platforms Inc	4,034,617	1.46
Amazon.com Inc	3,613,541	1.30
Exxon Mobil Corp	3,037,205	1.10
Accenture Plc	2,914,577	1.05
PG&E Corp	2,773,270	1.00
Lowe's Cos Inc	2,766,389	1.00
Alphabet Inc C	2,646,667	0.96
Wells Fargo & Co	2,618,869	0.95
Philip Morris International Inc	2,539,658	0.92

Sales

Security	Proceeds	% of Total Sales
iShares Edge MSCI USA Quality Factor UCITS ETF	43,775,602	19.64
Eagle Capital US Equity Value Fund	18,202,735	8.17
Xtrackers S&P 500 Equal Weight UCITS ETF	17,338,377	7.78
BNY Mellon Dynamic US Equity Fund	11,934,471	5.35
Microsoft Corp	6,800,137	3.05
Alphabet Inc A	5,988,934	2.69
Boston Scientific Corp	4,208,778	1.89
Amazon.com Inc	3,954,867	1.77
Apple Inc	3,856,717	1.73
Tesla Inc	3,510,588	1.58
Advanced Micro Devices Inc	3,350,678	1.50
Truist Financial Corp	3,334,477	1.50
NIKE Inc	3,293,491	1.48
NVIDIA Corp	3,169,745	1.42
Prologis Inc	2,633,028	1.18
Leidos Holdings Inc	2,310,441	1.04
ConocoPhillips	2,258,484	1.01
Mastercard Inc	2,245,573	1.01
NXP Semiconductors NV	2,160,112	0.97
Teradyne Inc	2,149,698	0.96

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN COLLECTION

Purchases

Security	Cost	% of Total Purchases
BlackRock Global Funds - Continental European Flexible Fund	10,135,440	10.41
Eleva UCITS Fund - Eleva European Selection Fund - Cap	10,001,134	10.27
ASML Holding NV	3,402,357	3.50
Nestle SA	3,240,966	3.33
Roche Holding AG	3,132,542	3.22
AstraZeneca Plc	3,109,627	3.19
Shell Plc	2,446,624	2.51
LVMH Moet Hennessy Louis Vuitton SE	2,311,527	2.37
Sanofi	2,114,679	2.17
Siemens AG	2,068,390	2.12
TotalEnergies SE	2,034,846	2.09
HSBC Holdings Plc	1,905,873	1.96
Anglo American Plc	1,842,134	1.89
British American Tobacco Plc	1,780,193	1.83
SAP SE	1,753,345	1.80
Deutsche Telekom AG	1,741,766	1.79
EssilorLuxottica SA	1,682,437	1.73
Reckitt Benckiser Group Plc	1,663,635	1.71
BNP Paribas SA	1,661,937	1.71
Allianz SE	1,653,687	1.70
ABB Ltd	1,644,612	1.69
RWE AG	1,560,404	1.60
Pernod Ricard SA	1,521,269	1.56
Lonza Group AG	1,509,286	1.55
AXA SA	1,487,208	1.53
Capgemini SE	1,460,883	1.50
Deutsche Group AG	1,380,425	1.42
Cie Financiere Richemont SA	1,354,906	1.39
London Stock Exchange Group Plc	1,342,441	1.38
L'Oreal SA	1,328,905	1.37
Sika AG	1,306,373	1.34
EDP - Energias de Portugal SA	1,301,099	1.34
Assa Abloy AB	1,301,051	1.34
Volkswagen AG / preference	1,297,241	1.33
Flutter Entertainment Plc	1,234,656	1.27
Adyen NV	1,177,175	1.21
Akzo Nobel NV	1,169,117	1.20
Banco Santander SA	1,124,471	1.16
Sonova Holding AG	1,055,088	1.08
Neste Oyj	1,025,708	1.05
CRH Plc	992,924	1.02
DSM-Firmenich AG	984,809	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN COLLECTION (continued)

Sales Security	Proceeds	% of Total Sales
Memnon Fund - European	73,895,088	76.75
MFS Meridian Funds - European Research Fund	11,494,566	11.94
Exane Equity Select Europe Dis	5,112,676	5.31
Air Liquide SA	739,231	0.77
Zurich Insurance Group AG	628,798	0.65
L'Oreal SA	398,961	0.41
Dechra Pharmaceuticals Plc	380,640	0.40
London Stock Exchange Group Plc	280,077	0.29
Kingspan Group Plc	235,457	0.24
Prudential Plc	176,846	0.18
Sandvik AB	162,593	0.17
TotalEnergies SE	161,523	0.17
Vonovia SE	157,785	0.16
VAT Group AG	142,661	0.15
SAP SE	137,668	0.14
BASF SE	96,869	0.10
Hargreaves Lansdown Plc	96,134	0.10
Beiersdorf AG	94,794	0.10
SKF AB	92,377	0.10
Allianz SE	91,741	0.10

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

PACIFIC COLLECTION

Purchases

Security	Cost	% of Total Purchases
T&D Holdings Inc	1,215,140	7.82
Ninety One Global Strategy Fund - Asia Pacific Equity Opportunities Fund	1,117,579	7.19
Fidelity Funds - Sustainable Asia Equity Fund	1,021,723	6.58
SK Hynix Inc	905,108	5.83
Shimano Inc	832,207	5.36
LG Chem Ltd	822,267	5.29
Trip.com Group Ltd	699,224	4.50
Xero Ltd	685,447	4.41
Airports of Thailand PCL - A0B5VL	637,638	4.10
Nippon Paint Holdings Co Ltd	633,347	4.08
Comgest Growth Plc - Comgest Growth Japan	511,070	3.29
Sony Group Corp	475,933	3.06
Taiwan Semiconductor Manufacturing Co Ltd	473,896	3.05
Sea Ltd	471,449	3.03
Daiichi Sankyo Co Ltd	432,569	2.78
Macquarie Group Ltd	428,846	2.76
CG Power & Industrial Solutions Ltd	339,571	2.19
Shenzhou International Group Holdings Ltd	338,704	2.18
Hoya Corp	307,104	1.98
Meituan	299,510	1.93
Nitori Holdings Co Ltd	284,865	1.83
Hong Kong Exchanges & Clearing Ltd	271,754	1.75
Tencent Holdings Ltd	251,703	1.62
Woolworths Group Ltd	230,105	1.48
AIA Group Ltd	205,768	1.32
Kanzhun Ltd	203,367	1.31
Wuxi Biologics Cayman Inc	193,890	1.25
Bank Central Asia Tbk PT	172,119	1.11
Samsung Electronics Co Ltd	158,544	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

PACIFIC COLLECTION (continued)

Sales		
Security	Proceeds	% of Total Sales
Insurance Australia Group Ltd	913,620	9.40
Kao Corp	857,359	8.83
CSL Ltd	777,781	8.01
FANUC Corp	611,402	6.29
Kingdee International Software Group Co Ltd	506,194	5.21
Hoya Corp	504,536	5.19
Tokyo Electron Ltd	476,940	4.91
Shin-Etsu Chemical Co Ltd	468,528	4.82
Keyence Corp	388,545	4.00
AIA Group Ltd	370,388	3.81
Kakao Corp	353,370	3.64
China Resources Mixc Lifestyle Services Ltd	300,449	3.09
Brambles Ltd	287,321	2.96
Han's Laser Technology Industry Group Co Ltd	277,578	2.86
Meituan	270,526	2.78
Unicharm Corp	268,587	2.76
Hugel Inc	233,552	2.40
Vietnam Dairy Products JSC	231,389	2.38
Hindustan Unilever Ltd	201,122	2.07
Yum China Holdings Inc	183,438	1.89
Sumitomo Metal Mining Co Ltd	165,087	1.70
Wuxi Biologics Cayman Inc	138,715	1.43
Woolworths Group Ltd	136,358	1.40
Largan Precision Co Ltd	130,396	1.34
Terumo Corp	121,270	1.25
Daiichi Sankyo Co Ltd	116,959	1.20
SK Hynix Inc	110,441	1.14
Xero Ltd	100,591	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS COLLECTION

Purchases

Security	Cost	% of Total Purchases
iShares Core MSCI EM IMI UCITS ETF	16,400,405	36.91
Federated Hermes Global Emerging Markets Equity Fund	6,658,115	14.99
Redwheel Global Emerging Markets Fund	5,684,197	12.79
JPMorgan Funds - Emerging Markets Equity Fund	2,817,264	6.34
Baidu Inc - A	1,964,201	4.42
Naspers Ltd	1,628,355	3.67
Taiwan Semiconductor Manufacturing Co Ltd	1,619,132	3.64
Vinhomes JSC	982,477	2.21
Henan Mingtai AI Industrial Co Ltd	926,171	2.08
LG Energy Solution Ltd	812,714	1.83
Fidelity Funds - Sustainable Asia Equity Fund	598,000	1.35
Vincom Retail JSC	580,821	1.31
Tencent Holdings Ltd	450,174	1.01
Emaar Properties PJSC	427,945	0.96
Impala Platinum Holdings Ltd	394,526	0.89
Grupo Financiero Banorte SAB de CV	373,506	0.84
Wiwynn Corp	337,475	0.76
Weichai Power Co Ltd	326,710	0.74
Lufax Holding Ltd	293,493	0.66
Sendas Distribuidora S/A	246,838	0.56

Sales¹

Security	Proceeds	% of Total Sales
iShares Core MSCI EM IMI UCITS ETF	15,023,613	65.27
SAIC Motor Corp Ltd	1,791,228	7.78
Anhui Conch Cement Co Ltd	1,788,328	7.77
CJ CheilJedang Corp	907,754	3.94
Nine Dragons Paper Holdings Ltd	737,978	3.21
Mahindra & Mahindra Ltd	502,987	2.19
Axis Bank Ltd	481,090	2.09
China National Building Material Co Ltd	444,284	1.93
Itau Unibanco Holding SA	442,259	1.92
Tencent Holdings Ltd	418,734	1.82
Adnoc Gas Plc	169,432	0.74
Meituan	131,027	0.57
Dubai Electricity & Water Authority PJSC	119,547	0.52
ADNOC Logistics & Services	58,195	0.25

¹ Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EURO FIXED INCOME

Purchases		
Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 3.4% 28/03/2025	49,861,701	13.83
German Treasury Bill 0% 21/02/2024	29,677,931	8.23
Kingdom of Belgium Government Bond 2.6% 22/06/2024	16,195,415	4.49
French Republic Government Bond OAT 0% 25/02/2025	15,026,560	4.17
Westpac Banking Corp 3.457% 04/04/2025 EMTN	12,532,610	3.48
Australia & New Zealand Banking Group Ltd 3.437% 04/04/2025	11,995,293	3.33
US Bancorp 0.85% 07/06/2024 EMTN	11,857,420	3.29
HSBC Bank Plc 3.876% 08/03/2025 EMTN	11,500,000	3.19
French Republic Government Bond OAT 2.25% 25/05/2024	10,054,319	2.79
Finland T-Bill 0% 13/02/2024	9,768,897	2.71
TotalEnergies Capital International SA 0.25% 12/07/2023 EMTN	8,905,352	2.47
Banco Santander SA 3.75% 16/01/2026 EMTN	8,273,689	2.29
KBC Group NV 4.5% 06/06/2026 EMTN	8,091,981	2.24
Swedbank AB 4.625% 30/05/2026 EMTN	7,793,604	2.16
Arval Service Lease SA 4.625% 02/12/2024 EMTN	6,988,730	1.94
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	6,882,079	1.91
Heimstaden Bostad Treasury BV 0.25% 13/10/2024 EMTN	6,726,976	1.87
Goldman Sachs Group Inc N.A.% 30/04/2024 EMTN	6,049,430	1.68
Lloyds Bank Plc 3.25% 02/02/2026 EMTN	4,999,000	1.39
European Union 0.8% 04/07/2025	4,797,236	1.33
Credit Agricole Home Loan SFH SA 0.125% 16/12/2024 EMTN	4,734,723	1.31
UBS Group AG 0.25% 29/01/2026 EMTN	4,566,781	1.27
Credit Suisse AG 2.125% 31/05/2024 EMTN	4,115,998	1.14
Nationwide Building Society 3.993% 07/06/2025 EMTN	4,000,000	1.11
UBS Group AG 1.25% 17/07/2025 EMTN	3,796,905	1.05
Shamrock Residential 2023-1 DAC 4.439% 24/06/2021	3,746,040	1.04
Allianz SE 5.824% 25/07/2053	3,700,703	1.03
ABN AMRO Bank NV 3.75% 20/04/2025 EMTN	3,596,256	1.00
Arval Service Lease SA 4.125% 13/04/2026 EMTN	3,588,264	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EURO FIXED INCOME (continued)

Sales Security	Proceeds	% of Total Sales
French Republic Government Bond OAT 0% 25/02/2024	38,794,510	5.65
Bundesschatzanweisungen 0% 15/03/2024	25,220,470	3.68
Altria Group Inc 1% 15/02/2023	23,230,000	3.39
CK Hutchison Finance 16 Ltd 1.25% 06/04/2023	22,500,788	3.28
German Treasury Bill 0% 21/02/2024	19,497,430	2.84
Cyprus Government International Bond 1.5% 16/04/2027 EMTN	19,150,487	2.79
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	19,100,586	2.78
SNCF Reseau 2.45% 28/02/2023 EMTN	18,443,246	2.69
Athene Global Funding 0.832% 08/01/2027 EMTN	15,562,614	2.27
Italy Buoni Poliennali Del Tesoro 1.4% 26/05/2025	15,465,324	2.25
European Union 2% 04/10/2027 EMTN	12,936,471	1.89
Heimstaden Bostad AB 2.125% 05/09/2023 EMTN	12,012,301	1.75
Bank of New Zealand 2.552% 29/06/2027 EMTN	11,819,188	1.72
HSBC Bank Plc 3.876% 08/03/2025 EMTN	11,550,055	1.68
Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023	10,520,235	1.53
Finland T-Bill 0% 14/08/2023	9,943,689	1.45
BP Capital Markets Plc 1.876% 07/04/2024	9,901,773	1.44
Italy Buoni Poliennali Del Tesoro 0% 15/12/2024	9,479,000	1.38
Landsbankinn HF 0.75% 25/05/2026	9,473,018	1.38
UBS AG 0.01% 31/03/2026 EMTN	9,255,269	1.35
Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	9,031,582	1.32
ALD SA 1.25% 02/03/2026 EMTN	8,798,035	1.28
Southern Co 1.875% 15/09/2081	8,312,120	1.21
BNP Paribas SA 0.25% 13/04/2027 EMTN	8,023,748	1.17
Bank Gospodarstwa Krajowego 4% 08/09/2027 EMTN	7,135,552	1.04
European Investment Bank 2% 14/04/2023 EMTN	7,117,638	1.04
MDGH GMTN RSC Ltd 3.625% 30/05/2023 EMTN	6,983,658	1.02
Italy Buoni Poliennali Del Tesoro 0% 29/11/2023	6,835,290	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

GLOBAL HIGH YIELD

Purchases

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 3.5% 15/02/2033	87,097,974	12.15
United States Treasury Bill 0% 13/07/2023	62,710,202	8.75
LifeScan Global Corp 11.6763% 31/12/2026	13,921,829	1.94
Cornerstone Chemical Co 10.25% 01/09/2027	13,743,285	1.92
PGIM Broad Market US High Yield Bond Fund	12,590,120	1.76
United States Treasury Bill - WI Post Auction 0% 29/08/2023	9,055,732	1.26
United States Treasury Bill 0% 06/07/2023	8,091,692	1.13
RP Escrow Issuer LLC 5.25% 15/12/2025	6,161,891	0.86
Windstream Escrow LLC / Windstream Escrow Finance Corp 7.75% 15/08/2028	5,636,537	0.79
Team Health Holdings Inc 10.3908% 02/02/2027	5,582,228	0.78
Xplornet 30/09/2028	5,570,245	0.78
Obra Capital Inc 11.2177% 01/10/2026	5,408,920	0.75
Radiate Holdco LLC / Radiate Finance Inc 4.5% 15/09/2026	5,348,174	0.75
Mavenir Systems Inc 10.1291% 18/08/2026	5,268,819	0.74
Pug LLC 29/01/2027	4,942,985	0.69
United States Treasury Bill 0% 25/04/2023	4,902,717	0.68
Diversified Healthcare Trust 4.75% 01/05/2024	4,355,207	0.61
Liftoff Mob 30/09/2028	4,087,079	0.57
United Rentals North America Inc 4% 15/07/2030	3,764,632	0.53
Strathcona Resources Ltd/Alberta 6.875% 01/08/2026	3,675,025	0.51

Sales

Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 1.75% 31/07/2024	95,840,575	19.66
Cornerstone Chemical Co 6.75% 15/08/2024	14,222,097	2.92
LifeScan Global Corp 11.3024% 01/10/2024	12,369,310	2.54
United States Treasury Note/Bond 4.25% 30/09/2024	9,641,735	1.98
United States Treasury Note/Bond 4.5% 30/11/2024	5,453,706	1.12
United States Treasury Bill 0% 25/04/2023	4,851,378	1.00
Novo Banco SA 8.5% 06/07/2028	4,727,762	0.97
Directv Financing LLC / Directv Financing Co-Obligor Inc 5.875% 15/08/2027	4,393,230	0.90
Home Point Capital Inc 5% 01/02/2026	4,012,786	0.82
DCP Midstream Operating LP 3.25% 15/02/2032	3,936,195	0.81
American Greetings Corp 8.75% 15/04/2025	3,871,846	0.79
CMA CGM SA 7.5% 15/01/2026	3,648,750	0.75
NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01/03/2025	3,439,603	0.71
Occidental Petroleum Corp 6.125% 01/01/2031	3,365,353	0.69
United States Treasury Bill 0% 21/02/2023	3,339,449	0.68
United States Treasury Bill 0% 14/02/2023	3,335,821	0.68
Sinclair Television Group Inc 4.125% 01/12/2030	3,321,992	0.68
United States Treasury Bill 0% 25/05/2023	3,289,463	0.67
United States Treasury Bill 0% 20/04/2023	3,284,420	0.67
Telefonica Europe BV 5.875% / perpetual	3,197,209	0.66

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

PREMIUM COUPON COLLECTION

Purchases		
Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	31,770,230	13.09
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2023	24,760,238	10.20
Spain Letras del Tesoro 0% 11/08/2023	24,747,531	10.19
iShares Core MSCI EM IMI UCITS ETF	15,874,318	6.54
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2023	14,934,758	6.15
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2023	14,919,087	6.15
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	14,810,948	6.10
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	4,151,799	1.71
Apple Inc	3,550,160	1.46
Microsoft Corp	3,116,881	1.28
France Treasury Bill BTF 0% 21/02/2024	2,528,076	1.04
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,831,890	0.75
French Republic Government Bond OAT 0% 25/03/2024	1,746,630	0.72
NVIDIA Corp	1,581,807	0.65
Amazon.com Inc	1,360,883	0.56
ASML Holding NV	1,354,233	0.56
Alphabet Inc A	1,169,129	0.48
Salesforce Inc	1,008,455	0.42
Italy Buoni Ordinari del Tesoro BOT 0% 12/04/2024	966,623	0.40
Alphabet Inc C	963,706	0.40

Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	32,000,000	11.31
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2023	25,000,000	8.84
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2023	25,000,000	8.84
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2023	25,000,000	8.84
Xtrackers S&P 500 Equal Weight UCITS ETF	19,187,493	6.78
BNY Mellon Dynamic US Equity Fund	16,188,457	5.72
JPMorgan Investment Funds - US Select Equity Fund	15,994,952	5.66
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2023	15,000,000	5.30
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2023	15,000,000	5.30
iShares Physical Gold ETC	12,492,798	4.42
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - DIS	9,622,326	3.40
Xtrackers S&P Global Infrastructure Swap UCITS ETF	7,977,938	2.82
Flossbach von Storch Bond Opportunities XD	7,866,352	2.78
Muzinich Funds - Global Tactical Credit Fund	4,680,547	1.65
iShares Core MSCI EM IMI UCITS ETF	4,167,010	1.47
Robeco Capital Growth Funds - High Yield Bonds	4,067,505	1.44
Vontobel Fund - Euro Corporate Bond	3,757,352	1.33
BlackRock Global Funds - Euro Corporate Bond Fund	3,735,017	1.32
BlueBay Investment Grade Euro Aggregate Bond Fund	2,800,002	0.99
PIMCO GIS Global Bond Fund	2,584,128	0.91

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

DYNAMIC COLLECTION

Purchases		
Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2023	16,847,085	12.79
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2023	13,909,860	10.56
Federated Hermes Global Emerging Markets Equity Fund	10,776,430	8.18
Spain Letras del Tesoro 0% 08/09/2023	10,412,133	7.91
Artisan Partners Global Funds Plc - Artisan Global Value Fund	10,019,531	7.61
Apple Inc	2,896,808	2.20
Microsoft Corp	2,674,351	2.03
Lyxor Nasdaq-100 UCITS ETF	2,172,946	1.65
BlackRock Global Funds - Continental European Flexible Fund	2,117,092	1.61
NVIDIA Corp	1,165,864	0.89
Amazon.com Inc	1,121,925	0.85
Xtrackers S&P 500 Equal Weight UCITS ETF	945,806	0.72
Eleva UCITS Fund - Eleva European Selection Fund - Cap	873,816	0.66
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - CAP	854,844	0.65
Meta Platforms Inc	850,787	0.65
Alphabet Inc A	818,140	0.62
Alphabet Inc C	791,086	0.60
Tesla Inc	656,230	0.50
JPMorgan Chase & Co	562,879	0.43
UnitedHealth Group Inc	555,587	0.42

Sales		
Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2023	13,991,852	11.81
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	12,569,937	10.61
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2023	11,000,000	9.28
Lyxor Nasdaq-100 UCITS ETF	10,707,069	9.04
BlueBay Investment Grade Euro Aggregate Bond Fund	8,480,198	7.16
Alma Capital Investment Funds - Alma Eikoh Japan Large Cap Equity - CAP	6,849,996	5.78
Xtrackers S&P 500 Equal Weight UCITS ETF	6,084,595	5.13
iShares Edge MSCI World Quality Factor UCITS ETF	6,030,205	5.09
BlackRock Global Funds - Continental European Flexible Fund	5,462,501	4.61
Federated Hermes Global Emerging Markets Equity Fund	5,191,662	4.38
BNY Mellon Dynamic US Equity Fund	5,030,337	4.25
iShares S&P 500 Energy Sector UCITS ETF	4,740,555	4.00
iShares S&P 500 Financials Sector UCITS ETF USD ACC	4,386,480	3.70
Eleva UCITS Fund - Eleva European Selection Fund - Cap	3,946,540	3.33
iShares Edge S&P 500 Minimum Volatility UCITS ETF	3,315,283	2.80
Artisan Partners Global Funds Plc - Artisan Global Value Fund	2,980,291	2.52
iShares Global Infrastructure UCITS ETF	2,503,264	2.11
Advanced Micro Devices Inc	234,909	0.20
Travelers Cos Inc	186,642	0.16
Citigroup Inc	174,320	0.15

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EQUITY POWER COUPON COLLECTION

Purchases

Security	Cost	% of Total Purchases
Trojan Global Income Fund	12,201,820	4.55
American Tower Corp	7,888,760	2.94
Charles Schwab Corp	7,828,434	2.92
Bunge Ltd	7,195,261	2.69
NextEra Energy Inc	6,897,571	2.57
International Business Machines Corp	6,315,169	2.36
CF Industries Holdings Inc	5,919,474	2.21
T-Mobile US Inc	5,887,126	2.20
Constellation Brands Inc	5,497,879	2.05
UnitedHealth Group Inc	5,438,656	2.03
SPDR S&P US Dividend Aristocrats UCITS ETF	5,390,735	2.01
Pfizer Inc	5,183,280	1.93
Alphabet Inc A	5,084,668	1.90
Amazon.com Inc	4,930,045	1.84
Royalty Pharma Plc	4,847,789	1.81
Mosaic Co	4,830,594	1.80
Philip Morris International Inc	4,793,543	1.79
Teleperformance	4,708,940	1.76
RWE AG	4,605,068	1.72
Centene Corp	4,480,305	1.67
Glencore Plc	4,472,340	1.67
Nokia Oyj	4,366,869	1.63
Neste Oyj	4,027,931	1.50
Deutsche Telekom AG	3,987,573	1.49
Cheniere Energy Inc	3,956,081	1.48
SBA Communications Corp	3,905,512	1.46
Match Group Inc	3,850,237	1.44
Activision Blizzard Inc	3,838,125	1.43
Capgemini SE	3,823,445	1.43
Republic Services Inc	3,794,063	1.42
Nexi SpA	3,776,846	1.41
Aker BP ASA	3,708,112	1.38
Argenx SE	3,683,793	1.38
Nutrien Ltd	3,562,728	1.33
Costco Wholesale Corp	3,550,614	1.33
Estee Lauder Cos Inc	3,531,432	1.32
Standard Chartered Plc	3,529,644	1.32
Jazz Pharmaceuticals Plc	3,394,927	1.27
Danone SA	3,150,252	1.18
AstraZeneca Plc	3,118,886	1.16
Jacobs Solutions Inc	3,064,219	1.14
EQT Corp	3,029,211	1.13
Delivery Hero SE	2,971,140	1.11
Kerry Group Plc	2,950,842	1.10
Johnson & Johnson	2,889,409	1.08
Imperial Brands Plc	2,786,903	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EQUITY POWER COUPON COLLECTION (continued)

Sales Security	Proceeds	% of Total Sales
Amazon.com Inc	10,313,900	3.92
Alphabet Inc A	9,684,449	3.68
Charles Schwab Corp	8,939,114	3.40
NextEra Energy Inc	7,004,862	2.66
International Business Machines Corp	6,239,547	2.37
Constellation Brands Inc	5,842,662	2.22
CF Industries Holdings Inc	5,629,824	2.14
Roche Holding AG	5,532,746	2.10
Apple Inc	5,370,207	2.04
Catalent Inc	4,993,222	1.90
Kerry Group Plc	4,992,008	1.90
BP Plc	4,861,991	1.85
Mosaic Co	4,630,095	1.76
Intercontinental Exchange Inc	4,542,081	1.73
Waste Management Inc	4,445,466	1.69
Activision Blizzard Inc	4,360,642	1.66
Cheniere Energy Inc	4,316,331	1.64
London Stock Exchange Group Plc	4,272,728	1.62
Sanofi	4,226,157	1.61
Argenx SE	4,204,093	1.60
Nestle SA	4,189,759	1.59
Republic Services Inc	4,026,786	1.53
Kempfen International Fund - Global High Dividend Fund	3,954,731	1.50
Reckitt Benckiser Group Plc	3,926,499	1.49
Standard Chartered Plc	3,902,594	1.48
Costco Wholesale Corp	3,885,227	1.48
Match Group Inc	3,769,873	1.43
Zoetis Inc	3,700,561	1.41
Banco Santander SA	3,657,458	1.39
Avantor Inc	3,645,267	1.39
DCC Plc	3,623,356	1.38
Delivery Hero SE	3,569,119	1.36
Bunge Ltd	3,456,963	1.31
Danone SA	3,416,946	1.30
Progressive Corp	3,271,810	1.24
AstraZeneca Plc	3,247,470	1.23
EQT Corp	3,236,245	1.23
Meta Platforms Inc	3,180,374	1.21
Shell Plc	3,160,545	1.20
Trojan Global Income Fund	3,148,692	1.20
Aker BP ASA	3,108,045	1.18
Take-Two Interactive Software Inc	3,053,825	1.16
Jazz Pharmaceuticals Plc	3,005,352	1.14
Barrick Gold Corp	2,725,089	1.04
Seagen Inc	2,638,527	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM MORGAN STANLEY GLOBAL SELECTION

Purchases

Security	Cost	% of Total Purchases
Morgan Stanley Investment Funds - Global Brands Fund - ZH	313,164,308	13.75
German Treasury Bill 0% 20/09/2023	261,891,728	11.50
Lyxor Smart Overnight Return UCITS ETF	194,157,745	8.52
iShares USD Treasury Bond 7-10yr UCITS ETF	149,419,346	6.56
Morgan Stanley Investment Funds - Global Opportunity Fund - ZH EUR Hedge	100,000,000	4.39
Morgan Stanley Investment Funds - Global Opportunity Fund - Z	97,233,030	4.27
iShares S&P 500 Energy Sector UCITS ETF	85,563,125	3.76
iShares Core MSCI EM IMI UCITS ETF	78,030,240	3.43
Morgan Stanley Investment Funds - Short Maturity Euro Bond	61,150,876	2.68
WisdomTree Brent Crude Oil	56,209,136	2.47
Morgan Stanley Investment Funds - US Growth Fund	52,365,363	2.30
Morgan Stanley Investment Funds - Sustainable Emerging Markets Equity Fund	50,985,185	2.24
Lyxor EURO STOXX Banks DR UCITS ETF	41,773,752	1.83
Morgan Stanley Investment Funds - Global Brands Fund - Z	26,883,750	1.18
WisdomTree Copper	25,388,715	1.11
Verizon Communications Inc	23,259,777	1.02
Reinsurance Group of America Inc	20,783,970	0.91
Zoetis Inc	18,091,244	0.79
Boston Scientific Corp	15,406,528	0.68
Charles Schwab Corp	14,920,493	0.65

Sales

Security	Proceeds	% of Total Sales
Morgan Stanley Investment Funds - Global Brands Fund - Z	305,000,000	15.67
iShares USD Treasury Bond 7-10yr UCITS ETF	240,057,506	12.33
Lyxor EURO STOXX Banks DR UCITS ETF	147,929,200	7.60
iShares S&P 500 Energy Sector UCITS ETF	144,955,985	7.45
iShares USD Treasury Bond 1-3yr UCITS ETF	140,678,568	7.23
Morgan Stanley Investment Funds - Global Opportunity Fund - Z	135,239,066	6.95
iShares USD Corp Bond UCITS ETF	95,475,519	4.90
iShares Core EUR Govt Bond UCITS ETF	74,540,763	3.83
iShares Core MSCI EM IMI UCITS ETF	72,340,722	3.72
Xtrackers MSCI USA Health Care UCITS ETF	66,958,365	3.44
Lyxor MSCI Emerging Markets Ex China UCITS ETF	47,811,592	2.46
Morgan Stanley Investment Funds - Global Infrastructure Fund	36,614,533	1.88
WisdomTree Copper	22,421,974	1.15
Hexcel Corp	18,057,627	0.93
EastGroup Properties Inc	14,141,579	0.73
Alphabet Inc A	13,581,728	0.70
Novo Nordisk A/S	13,496,559	0.69
Citizens Financial Group Inc	13,328,785	0.68
FMC Corp	12,206,502	0.63
Waters Corp	11,987,089	0.62

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS MULTI ASSET COLLECTION

Purchases¹

Security	Cost	% of Total Purchases
iShares Edge MSCI EM Value Factor UCITS ETF	8,237,397	27.90
iShares JP Morgan EM Local Government Bond UCITS ETF	4,940,898	16.73
United States Treasury Bill 0% 16/05/2023	3,735,409	12.65
Robeco Capital Growth - Emerging Markets Equities	3,704,068	12.54
PGIM Emerging Market Hard Currency Debt Fund	1,999,258	6.77
iShares Core MSCI EM IMI UCITS ETF	1,431,572	4.85
Barings Emerging Markets Sovereign Debt Fund	1,388,953	4.70
Redwheel Global Emerging Markets Fund	1,156,440	3.92
iShares JP Morgan USD EM Corp Bond UCITS ETF	1,143,906	3.87
Hereford Funds - Bin Yuan Greater China Fund	705,456	2.40
JPMorgan Funds - Emerging Markets Equity Fund	497,348	1.68
United States Treasury Note/Bond 1.5% 15/02/2030	487,235	1.65
iShares Physical Gold ETC	100,863	0.34

Sales²

Security	Proceeds	% of Total Sales
United States Treasury Note/Bond 1.5% 15/02/2030	7,872,392	24.82
Redwheel Global Emerging Markets Fund	5,811,991	18.32
iShares Core MSCI EM IMI UCITS ETF	5,049,939	15.92
Spain Letras del Tesoro 0% 10/03/2023	3,995,278	12.59
United States Treasury Bill 0% 16/05/2023	3,711,577	11.70
Robeco Capital Growth - Emerging Markets Equities	1,257,387	3.96
JPMorgan Funds - Emerging Markets Equity Fund	1,114,204	3.51
HSBC MSCI WORLD UCITS ETF	708,388	2.23
iShares Edge MSCI EM Value Factor UCITS ETF	640,898	2.02
iShares JP Morgan USD EM Corp Bond UCITS ETF	551,198	1.74
iShares JP Morgan EM Local Government Bond UCITS ETF	540,950	1.71
iShares Physical Gold ETC	468,482	1.48

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

COUPON STRATEGY COLLECTION

Purchases		
Security	Cost	% of Total Purchases
iShares Core MSCI EM IMI UCITS ETF	81,402,950	8.31
Muzinich Funds - Global Tactical Credit Fund	54,196,663	5.53
Flossbach von Storch Bond Opportunities XD	46,987,636	4.80
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	34,556,079	3.53
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2023	29,769,290	3.04
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2023	29,734,520	3.04
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2023	29,734,453	3.04
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2023	29,681,955	3.03
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2023	28,539,411	2.91
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	27,785,773	2.84
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2023	24,946,338	2.55
Spain Letras del Tesoro 0% 07/07/2023	24,820,389	2.53
Spain Letras del Tesoro 0% 06/10/2023	21,727,274	2.22
Spain Letras del Tesoro 0% 11/08/2023	17,827,095	1.82
PGIM Emerging Market Hard Currency Debt Fund	14,708,202	1.50
iShares US Mortgage Backed Securities UCITS ETF	13,123,130	1.34
French Republic Government Bond OAT 5.5% 25/04/2029	12,514,476	1.28
Apple Inc	8,338,557	0.85
American Tower Corp	6,748,266	0.69
Amazon.com Inc	6,309,486	0.64

Sales		
Security	Proceeds	% of Total Sales
Xtrackers MSCI World Quality UCITS ETF	106,391,691	9.89
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	87,884,775	8.17
Spain Government Bond 5.9% 30/07/2026	65,302,667	6.07
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2023	54,924,896	5.11
French Republic Government Bond OAT 5.5% 25/04/2029	54,471,201	5.06
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2023	50,000,000	4.65
iShares Global Infrastructure UCITS ETF	32,822,800	3.05
Xtrackers S&P 500 Equal Weight UCITS ETF	32,674,369	3.04
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2023	30,000,000	2.79
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2023	29,772,989	2.77
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	28,000,000	2.60
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2023	24,987,207	2.32
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2023	24,960,689	2.32
Spain Letras del Tesoro 0% 10/02/2023	20,000,000	1.86
Spain Letras del Tesoro 0% 11/08/2023	17,826,507	1.66
BNY Mellon Dynamic US Equity Fund	12,258,474	1.14
JPMorgan Investment Funds - US Select Equity Fund	10,473,962	0.97
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	8,757,714	0.81
Amazon.com Inc	8,280,146	0.77
Alphabet Inc A	7,630,807	0.71

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

NEW OPPORTUNITIES COLLECTION

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	32,576,666	18.65
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2023	31,637,093	18.11
iShares Core Global Aggregate Bond UCITS ETF	21,569,955	12.35
Jupiter JGF - Dynamic Bond	21,466,720	12.29
Federated Hermes Global Emerging Markets Equity Fund	16,102,123	9.22
Flossbach von Storch Bond Opportunities XTC	9,909,848	5.67
Artisan Partners Global Funds Plc - Artisan Global Value Fund	9,128,984	5.23
Apple Inc	1,281,255	0.73
Microsoft Corp	1,213,470	0.69
Amazon.com Inc	515,819	0.30
NVIDIA Corp	503,779	0.29
Meta Platforms Inc	384,315	0.22
Alphabet Inc A	369,896	0.21
American International Group Inc	364,795	0.21
Alphabet Inc C	358,077	0.20
KLA Corp	292,201	0.17
UnitedHealth Group Inc	283,629	0.16
Willis Towers Watson Plc	278,361	0.16
Mastercard Inc	277,721	0.16
LPL Financial Holdings Inc	256,578	0.15

Sales

Security	Proceeds	% of Total Sales
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	31,424,564	16.83
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2023	30,000,000	16.07
Xtrackers MSCI World Quality UCITS ETF	28,386,842	15.20
BlueBay Investment Grade Euro Aggregate Bond Fund	26,241,428	14.05
PIMCO GIS Global Bond Fund	21,550,837	11.54
Spain Letras del Tesoro 0% 10/02/2023	21,000,000	11.25
iShares S&P 500 Financials Sector UCITS ETF USD ACC	8,494,888	4.55
iShares S&P 500 Energy Sector UCITS ETF	5,579,351	2.99
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	3,950,002	2.12
iShares Global Infrastructure UCITS ETF	1,999,129	1.07
iShares Physical Gold ETC	1,232,614	0.66
Advanced Micro Devices Inc	318,356	0.17
Travelers Cos Inc	255,450	0.14
Citigroup Inc	241,012	0.13
Enbridge Inc	214,239	0.11
Bank of New York Mellon Corp	209,842	0.11
Intel Corp	196,551	0.11
Norfolk Southern Corp	186,805	0.10
3M Co	169,703	0.09
Waste Connections Inc	162,778	0.09

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

INFRASTRUCTURE OPPORTUNITY COLLECTION

Purchases

Security	Cost	% of Total Purchases
Wellington Enduring Assets Fund	11,364,956	16.98
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	6,700,378	10.01
iShares Global Clean Energy UCITS ETF	4,965,716	7.42
Exelon Corp	3,315,504	4.95
SBA Communications Corp	3,100,944	4.63
WEC Energy Group Inc	3,098,798	4.63
CSX Corp	3,080,450	4.60
American Tower Corp	2,707,512	4.04
CenterPoint Energy Inc	2,439,124	3.64
Republic Services Inc	2,249,594	3.36
PPL Corp	1,998,664	2.99
Cellnex Telecom SA	1,655,253	2.47
Xcel Energy Inc	1,440,731	2.15
Aena SME SA	1,358,722	2.03
Southern Co	1,184,982	1.77
CMS Energy Corp	1,157,458	1.73
Fortis Inc	996,638	1.49
ONEOK Inc	989,343	1.48
Grupo Aeroportuario del Centro Norte SAB de CV	980,975	1.47
Canadian National Railway Co	979,213	1.46
Norfolk Southern Corp	967,217	1.44
Eversource Energy	966,175	1.44
Transurban Group	960,387	1.43
China Gas Holdings Ltd	933,303	1.39

Sales

Security	Proceeds	% of Total Sales
GFL Environmental Inc	8,137,089	20.63
SBA Communications Corp	4,328,955	10.98
American Tower Corp	3,584,870	9.09
Entergy Corp	3,194,593	8.10
Infrastrutture Wireless Italiane SpA	2,865,548	7.27
Gibson Energy Inc	2,238,627	5.68
Eversource Energy	1,805,622	4.58
Power Assets Holdings Ltd	1,559,984	3.96
Cheniere Energy Inc	1,444,569	3.66
Grupo Aeroportuario del Sureste SAB de CV	1,257,474	3.19
NextEra Energy Inc	1,155,315	2.93
Pennon Group Plc	1,151,409	2.92
China Gas Holdings Ltd	1,122,077	2.85
Crown Castle Inc	870,650	2.21
Vinci SA	777,011	1.97
Canadian Pacific Railway Ltd	674,349	1.71
Williams Cos Inc	670,109	1.70
Enbridge Inc	484,958	1.23
ONEOK Inc	479,503	1.22
Targa Resources Corp	474,994	1.20

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CONVERTIBLE STRATEGY COLLECTION

Purchases¹

Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	16,784,098	34.73
Goldman Sachs Global Convertible Bond Opportunities	15,809,318	32.71
United States Treasury Bill 0% 13/07/2023	8,271,073	17.11
Schroder ISF Global Convertible Bond	4,892,748	10.12
Lazard Convertible Global - PC H USD	2,576,451	5.33

Sales²

Security	Proceeds	% of Total Sales
United States Treasury Bill 0% 26/01/2023	15,201,769	41.54
Aviva Investors - Global Convertibles Fund	13,250,329	36.20
United States Treasury Bill 0% 13/07/2023	8,147,086	22.26

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM CARMIGNAC STRATEGIC SELECTION

Purchases¹

Security	Cost	% of Total Purchases
Carmignac Portfolio Flexible Bond	9,628,145	58.06
Carmignac Portfolio - Patrimoine	1,532,637	9.24
Carmignac Investissement	1,354,036	8.17
Carmignac Portfolio Global Bond	1,322,549	7.98
Carmignac Patrimoine	1,003,027	6.05
Carmignac Portfolio - Investissement	587,451	3.54
Carmignac Emergents	557,606	3.36
Carmignac Long-Short European Equities	414,288	2.50
Carmignac Portfolio - EM Debt	182,627	1.10

Sales²

Security	Proceeds	% of Total Sales
Carmignac Long-Short European Equities	9,354,564	28.12
Carmignac Investissement	7,766,690	23.34
Carmignac Portfolio - Investissement	3,549,975	10.67
Carmignac Portfolio Global Bond	2,552,876	7.67
Carmignac Portfolio - Patrimoine	2,190,042	6.58
Carmignac Portfolio - Grande Europe	2,125,255	6.39
Carmignac Portfolio - EM Debt	1,849,196	5.55
Carmignac Portfolio Flexible Bond	1,662,457	5.00
Carmignac Patrimoine	1,435,866	4.32
Carmignac Emergents	783,597	2.36
Carmignac Portfolio - Securite	35	-

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INVESCO BALANCED RISK COUPON SELECTION

Purchases

Security	Cost	% of Total Purchases
United States Treasury Note/Bond 4.125% 15/11/2032	81,783,207	12.42
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF - A2PX8A	55,431,714	8.42
iShares MSCI USA Value Factor ESG UCITS ETF	54,306,561	8.25
Invesco Funds - Invesco Global Equity Income Fund - IMDD	48,491,805	7.36
Invesco Japanese Equity Advantage Fund	43,126,243	6.55
United States Treasury Note/Bond 3.5% 31/01/2028	40,673,011	6.18
United States Treasury Note/Bond 3.375% 15/08/2042	36,226,643	5.50
Invesco Global Total Return EUR Bond Fund	33,780,807	5.13
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF - A3C4XF	31,265,422	4.75
Invesco Euro Corporate Bond Fund	26,952,106	4.09
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	24,010,798	3.65
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	24,009,784	3.65
Invesco Pan European Equity Fund	23,870,515	3.62
Invesco Japanese Equity Advantage Fund	20,594,092	3.13
Invesco Funds-Invesco Asian Equity Fund	20,155,272	3.06
Invesco MSCI Europe ESG Universal Screened UCITS ETF	17,005,718	2.58
Amundi Msci Emerging ESG Leaders UCITS ETF DR	14,529,693	2.21
Invesco Emerging Markets Equity Fund	13,426,905	2.04
Invesco MSCI USA ESG Universal Screened UCITS ETF	6,939,550	1.05
United States Treasury Note/Bond 1.625% 15/11/2050	3,427,707	0.52

Sales

Security	Proceeds	% of Total Sales
Invesco Markets Plc - Invesco S&P 500 ESG UCITS ETF - A3C4XF	89,305,815	15.30
Invesco Funds - Invesco Global Equity Income Fund - IMHDD	66,404,821	11.37
Invesco MSCI USA ESG Universal Screened UCITS ETF	54,934,754	9.41
Invesco Japanese Equity Advantage Fund	53,321,571	9.13
United States Treasury Note/Bond 3.5% 31/01/2028	40,940,434	7.01
Amundi Msci Emerging ESG Leaders UCITS ETF DR	36,179,905	6.20
Invesco MSCI Europe ESG Universal Screened UCITS ETF	31,064,643	5.32
Invesco Japanese Equity Advantage Fund	29,979,363	5.13
Invesco Global Total Return EUR Bond Fund	27,374,243	4.69
United States Treasury Note/Bond 3.375% 15/08/2042	25,091,582	4.30
Invesco Pan European Equity Fund	23,124,608	3.96
Bundesrepublik Deutschland Bundesanleihe 1.8% 15/08/2053	22,908,694	3.92
United States Treasury Note/Bond 4.125% 15/11/2032	19,875,765	3.40
Invesco Funds - Invesco Global Equity Income Fund - IMDD	8,644,189	1.48
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	6,705,941	1.15
United States Treasury Note/Bond 4.375% 31/10/2024	4,149,944	0.71
Linde Plc	2,113,172	0.36
NVIDIA Corp	1,975,120	0.34
3i Group Plc	1,832,909	0.31
Hermes International	1,788,053	0.31

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

SOCIALLY RESPONSIBLE COLLECTION

Purchases

Security	Cost	% of Total Purchases
iShares MSCI USA SRI UCITS ETF	31,941,422	19.88
Spain Letras del Tesoro 0% 06/10/2023	16,790,236	10.45
iShares MSCI Europe SRI UCITS ETF	16,494,243	10.27
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2023	14,918,292	9.29
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	14,881,329	9.26
Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2023	14,837,941	9.24
Italy Buoni Ordinari del Tesoro BOT 0% 30/11/2023	14,761,764	9.19
Robeco Capital Growth - Emerging Markets Equities	6,926,291	4.31
Wellington Global Research Equity Fund	4,828,172	3.01
Alibaba Group Holding Ltd	1,541,641	0.96
Schneider Electric SE	1,502,237	0.94
Robeco Sustainable Global Stars Equities	1,302,861	0.81
LVMH Moet Hennessy Louis Vuitton SE	1,241,117	0.77
STMicroelectronics NV	1,236,921	0.77
Thermo Fisher Scientific Inc	1,157,028	0.72
Novo Nordisk A/S	1,142,882	0.71
Meta Platforms Inc	1,083,614	0.67
Eli Lilly & Co	857,268	0.53
Apple Inc	836,514	0.52
Microsoft Corp	835,789	0.52

Sales

Security	Proceeds	% of Total Sales
BlueBay Investment Grade Euro Aggregate Bond Fund	27,644,640	20.22
Memnon Fund - European	26,891,198	19.67
iShares MSCI Europe SRI UCITS ETF	19,108,382	13.98
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2023	15,000,000	10.97
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	15,000,000	10.97
BlueBay Investment Grade Euro Government Bond Fund	13,148,321	9.62
Colgate-Palmolive Co	1,740,534	1.27
STMicroelectronics NV	1,548,345	1.13
UnitedHealth Group Inc	1,503,458	1.10
Alibaba Group Holding Ltd	1,160,370	0.85
Advanced Micro Devices Inc	1,147,107	0.84
Trane Technologies Plc	935,551	0.68
Elevance Health Inc	927,383	0.68
Neste Oyj	782,618	0.57
Microsoft Corp	759,882	0.56
Home Depot Inc	753,643	0.55
Bank of America Corp	745,290	0.55
Cheniere Energy Inc	735,042	0.54
Eli Lilly & Co	732,401	0.54
AstraZeneca Plc	713,989	0.52

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

FINANCIAL INCOME STRATEGY

Purchases

Security	Cost	% of Total Purchases
Barclays Plc 7.119% 27/06/2034	13,208,586	4.61
Barclays Plc 9.25% / perpetual	10,789,058	3.77
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	10,600,000	3.70
Banco Santander SA 5.75% 23/08/2033 EMTN	10,572,334	3.69
CaixaBank SA 8.25% / perpetual	10,397,000	3.63
Societe Generale SA 7.367% 10/01/2053 EMTN	10,365,408	3.62
Banco Bilbao Vizcaya Argentaria SA 8.375% / perpetual	10,200,000	3.56
Citigroup Inc 7.375% / perpetual	9,429,514	3.29
CaixaBank SA 6.125% 30/05/2034 EMTN	7,994,880	2.79
CaixaBank SA 6.875% 25/10/2033 EMTN	7,810,495	2.73
Barclays Plc 6.224% 09/05/2034	7,468,804	2.61
BPCE SA 5.125% 25/01/2035 EMTN	7,464,495	2.61
UBS Group AG	7,244,635	2.53
BNP Paribas SA 7.375% / perpetual	7,200,000	2.52
UniCredit SpA 7.5% / perpetual	6,872,203	2.40
NatWest Group Plc 6.016% 02/03/2034	6,602,839	2.31
Truist Financial Corp	6,545,329	2.29
Banca Monte dei Paschi di Siena SpA 6.75% 02/03/2026 EMTN	6,200,000	2.17
Citigroup Inc	6,147,587	2.15
ING Groep NV 7.5% / perpetual	5,891,980	2.06
US Bancorp	5,820,333	2.03
Bankinter SA 7.375% / perpetual	5,800,000	2.03
PNC Financial Services Group Inc 6.25% / perpetual	5,484,210	1.92
Allianz SE 5.824% 25/07/2053	5,200,988	1.82
MetLife Inc	5,067,681	1.77
Alpha Services and Holdings SA 11.875% / perpetual	5,000,000	1.75
Spain Letras del Tesoro 0% 07/07/2023	4,967,523	1.74
Intesa Sanpaolo SpA 7.778% 20/06/2054	4,652,245	1.63
Webster Financial Corp	4,588,108	1.60
HSBC Holdings Plc 8.113% 03/11/2033	4,214,697	1.47
Banca Monte dei Paschi di Siena SpA	4,201,445	1.47
Credit Agricole SA 7.25% EMTN / perpetual	4,200,000	1.47
Societe Generale SA 4.027% 21/01/2043	4,040,015	1.41
Comerica Inc	3,651,349	1.28
Deutsche Bank AG/New York NY 7.079% 10/02/2034	3,438,759	1.20
Citigroup Inc 6.174% 25/05/2034	3,241,041	1.13
M&T Bank Corp	3,051,359	1.07
ING Groep NV 4.25% / perpetual	3,044,647	1.06
Citizens Financial Group Inc 4.3% 03/12/2025	2,929,628	1.02

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

FINANCIAL INCOME STRATEGY (continued)

Sales Security	Proceeds	% of Total Sales
Barclays Plc 2% 07/02/2028 EMTN	19,874,123	11.06
ING Groep NV 4.7% 22/03/2028 EMTN	19,727,378	10.98
ABN AMRO Bank NV 4.4% 27/03/2028	11,375,041	6.33
Citigroup Inc 7.375% / perpetual	9,465,522	5.27
Comerica Inc	7,936,416	4.42
Wells Fargo & Co	6,243,610	3.47
CaixaBank SA 6.75% / perpetual	6,147,444	3.42
Banco Santander SA 5.25% / perpetual	6,106,242	3.40
KKR & Co Inc	6,075,486	3.38
UniCredit SpA 6.625% / perpetual	5,923,373	3.30
Truist Financial Corp	5,440,388	3.03
US Bancorp	4,964,301	2.76
Societe Generale SA 8% / perpetual	4,850,406	2.70
Societe Generale SA 7.367% 10/01/2053 EMTN	4,775,649	2.66
Ibercaja Banco SA 7% / perpetual	4,030,422	2.24
HSBC Holdings Plc 5.402% 11/08/2033	3,603,879	2.01
NET Insurance SpA	3,523,085	1.96
Deutsche Bank AG 4.296% 24/05/2028	3,092,854	1.72
Barclays Plc 8% / perpetual	2,986,897	1.66
Banco Bilbao Vizcaya Argentaria SA - 19 - 6% / perpetual	2,978,500	1.66
HSBC Holdings Plc 4.95% 31/03/2030	2,890,673	1.61
Bank of America Corp 2.972% 04/02/2033	2,793,910	1.55
Carlyle Group Inc	2,784,686	1.55
Deutsche Bank AG	2,598,043	1.45
Barclays Plc 5.088% 20/06/2030	2,533,799	1.41
BNP Paribas SA 7.75% / perpetual	2,421,908	1.35
Bank of Communications Co Ltd	2,355,476	1.31
Credit Suisse Group AG 9.75% / perpetual	2,251,388	1.25
Athene Holding Ltd 7.75% / preference	2,211,317	1.23
Citigroup Inc 3.785% 17/03/2033	2,096,124	1.17
Morgan Stanley 3.622% 01/04/2031	1,990,695	1.11

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EQUILIBRIUM

Purchases		
Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	7,346,275	5.88
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2023	4,959,902	3.97
Spain Letras del Tesoro 0% 08/09/2023	4,958,159	3.97
French Republic Government Bond OAT 0.5% 25/05/2025	4,791,423	3.83
Bundesschatzanweisungen 0% 15/03/2024	4,385,250	3.51
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	4,365,573	3.49
Spain Government Bond 2.75% 31/10/2024	4,331,316	3.47
Netherlands Government Bond 2% 15/07/2024	4,265,462	3.41
French Republic Government Bond OAT 1.25% 25/05/2034	4,251,258	3.40
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2023	3,961,638	3.17
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	3,892,073	3.11
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	3,871,479	3.10
French Republic Government Bond OAT 1.75% 25/11/2024	3,848,887	3.08
Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	3,829,682	3.06
French Republic Government Bond OAT 0.25% 25/11/2026	3,678,528	2.94
French Republic Government Bond OAT 0% 25/11/2029	3,366,360	2.69
Kingdom of Belgium Government Bond 0.8% 22/06/2025	3,276,292	2.62
Spain Government Bond 2.15% 31/10/2025	3,070,968	2.46
United States Treasury Note/Bond 0.625% 15/05/2030	3,035,105	2.43
iShares Core MSCI EM IMI UCITS ETF	3,011,153	2.41
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	2,847,521	2.28
French Republic Government Bond OAT 0% 25/02/2025	2,841,570	2.27
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	2,832,927	2.27
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	2,788,444	2.23
French Republic Government Bond OAT 1% 25/11/2025	2,777,548	2.22
Bundesschatzanweisungen 0% 16/06/2023	2,487,950	1.99
Italy Buoni Poliennali Del Tesoro 0% 15/04/2024	2,418,150	1.94
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	2,056,175	1.65
France Treasury Bill BTF 0% 21/02/2024	1,944,680	1.56
French Republic Government Bond OAT 2.25% 25/05/2024	1,919,492	1.54
French Republic Government Bond OAT 0% 25/03/2024	1,552,397	1.24
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,429,277	1.14
United States Treasury Note/Bond 0.125% 31/05/2023	1,366,333	1.09

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EQUILIBRIUM (continued)

Sales Security	Proceeds	% of Total Sales
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2023	9,000,000	7.37
United States Treasury Note/Bond 0.125% 31/05/2023	8,644,913	7.08
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2023	7,387,693	6.05
United States Treasury Note/Bond 1.125% 31/10/2026	5,899,081	4.83
French Republic Government Bond OAT 0% 25/11/2029	5,860,750	4.80
United States Treasury Note/Bond 2% 15/02/2025	5,487,926	4.50
French Republic Government Bond OAT 1.25% 25/05/2034	5,064,613	4.15
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2023	5,000,000	4.10
French Republic Government Bond OAT 0.5% 25/05/2025	4,775,966	3.91
French Republic Government Bond OAT 0% 25/02/2025	4,733,350	3.88
Bundesschatzanweisungen 0% 16/06/2023	4,678,427	3.83
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	4,471,720	3.66
Bundesschatzanweisungen 0% 15/03/2024	4,380,120	3.59
French Republic Government Bond OAT 0.25% 25/11/2026	4,115,728	3.37
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	3,696,919	3.03
United States Treasury Note/Bond 0.625% 15/05/2030	3,633,635	2.98
Spain Letras del Tesoro 0% 10/02/2023	3,000,000	2.46
United States Treasury Note/Bond 1.25% 15/05/2050	2,976,137	2.44
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	2,429,147	1.99
United Kingdom Gilt 0.25% 31/01/2025	2,134,260	1.75
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2024	1,698,746	1.39
United Kingdom Inflation-Linked Gilt 0.125% 22/03/2026	1,604,596	1.31
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	1,384,057	1.13
United Kingdom Gilt 1% 22/04/2024	1,331,494	1.09

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM FIDELITY ASIAN COUPON SELECTION

Purchases¹

Security	Cost	% of Total Purchases
Fidelity Funds - Emerging Market Local Currency Debt Fund	13,422,262	27.07
Fidelity Funds - Asia Pacific Dividend Fund	9,901,442	19.97
Fidelity Funds - China Consumer Fund	6,266,422	12.64
Xtrackers CSI300 Swap UCITS ETF	5,796,389	11.69
Fidelity Funds - ASEAN Fund	4,425,787	8.93
Fidelity Funds - China Focus Fund	4,296,290	8.67
Fidelity Funds - Emerging Asia Fund	3,875,989	7.82
Fidelity Funds - Asian Smaller Companies Fund	1,591,010	3.21

Sales²

Security	Proceeds	% of Total Sales
Fidelity Funds - Asian Special Situations Fund	39,535,695	61.35
iShares China CNY Bond UCITS ETF	10,544,305	16.36
Fidelity Funds - Asian High Yield Fund	9,891,450	15.35
Fidelity Funds - Asian Bond Fund	2,637,607	4.09
Fidelity Funds - China High Yield Fund	1,091,988	1.70
Fidelity Funds - Emerging Market Local Currency Debt Fund	744,295	1.15

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN COUPON STRATEGY COLLECTION

Purchases¹

Security	Cost	% of Total Purchases
Exane Equity Select Europe Dis	19,347,129	14.08
Amundi MSCI Europe High Dividend Factor UCITS ETF	17,048,630	12.41
BlueBay Investment Grade Euro Aggregate Bond Fund	13,284,816	9.67
DWS Invest Euro High Yield Corporates	12,186,582	8.87
Spain Letras del Tesoro 0% 14/04/2023	9,955,919	7.25
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2023	9,926,127	7.23
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	9,499,518	6.92
Memnon Fund - European	9,382,622	6.83
BlackRock Global Funds - Continental European Flexible Fund	8,140,937	5.93
Spain Government Bond 5.9% 30/07/2026	7,319,215	5.33
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	5,933,357	4.32
Eleva UCITS Fund - Eleva European Selection Fund - Dis	5,694,171	4.15
French Republic Government Bond OAT 5.5% 25/04/2029	4,620,303	3.35
Lyxor MSCI World UCITS ETF	2,550,098	1.85
iShares plc - iShares Core FTSE 100 UCITS ETF	2,359,409	1.72
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	122,875	0.09

Sales

Security	Proceeds	% of Total Sales
iShares Edge MSCI Europe Quality Factor UCITS ETF	18,757,955	12.08
Memnon Fund - European	18,538,969	11.94
Xtrackers MSCI Nordic UCITS ETF	13,871,482	8.94
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2023	12,000,000	7.73
BlackRock Global Funds - Euro Corporate Bond Fund	11,995,671	7.73
Vontobel Fund - Euro Corporate Bond	11,897,189	7.66
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	11,027,417	7.10
Spain Letras del Tesoro 0% 13/01/2023	10,000,000	6.44
Spain Letras del Tesoro 0% 14/04/2023	9,972,178	6.42
Italy Buoni Ordinari del Tesoro BOT 0% 12/05/2023	9,939,476	6.40
Lyxor MSCI World UCITS ETF	7,406,953	4.77
iShares Global Infrastructure UCITS ETF	6,268,011	4.04
iShares plc - iShares Core FTSE 100 UCITS ETF	5,483,549	3.53
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2023	4,535,700	2.92
BlackRock Global Funds - Continental European Flexible Fund	1,015,390	0.65
Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	860,760	0.55
French Republic Government Bond OAT 5.5% 25/04/2029	697,904	0.45
iShares Physical Gold ETC	290,507	0.19
Spain Government Bond 5.9% 30/07/2026	284,159	0.18
DWS Invest Euro High Yield Corporates	264,537	0.17

¹ Represents all aggregate purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

US COUPON STRATEGY COLLECTION

Purchases¹

Security	Cost	% of Total Purchases
Invesco S&P 500 UCITS ETF	19,742,492	14.43
Wellington US Research Equity Fund	17,106,521	12.50
SPDR S&P US Dividend Aristocrats UCITS ETF	13,777,124	10.07
United States Treasury Note/Bond 5.375% 15/02/2031	11,983,082	8.75
Polen Capital Investment Funds plc - Focus US Growth	9,985,347	7.30
JPMorgan Investment Funds - US Select Equity Fund	9,292,914	6.79
JPMorgan Funds - JPM US Aggregate Bond Fund	8,268,080	6.04
United States Treasury Note/Bond 5.5% 15/08/2028	6,293,680	4.60
Nordea 1 SICAV - North American High Yield Bond Fund	6,170,283	4.50
United States Treasury Bill 0% 21/02/2023	6,031,474	4.40
United States Treasury Note/Bond 5.25% 15/02/2029	4,742,296	3.47
United States Treasury Bill 0% 22/06/2023	4,610,939	3.37
United States Treasury Bill 0% 14/09/2023	4,058,069	2.97
United States Treasury Note/Bond 5.25% 15/11/2028	3,301,425	2.41
iShares US Aggregate Bond UCITS ETF	2,921,701	2.13
PGIM Broad Market US High Yield Bond Fund	2,573,984	1.88
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2023	2,493,251	1.82
iShares Edge MSCI USA Quality Factor UCITS ETF	2,224,241	1.63
Apple Inc	1,284,309	0.94

Sales²

Security	Proceeds	% of Total Sales
Xtrackers S&P 500 Equal Weight UCITS ETF	18,571,579	13.73
United States Treasury Note/Bond 5.25% 15/02/2029	15,710,350	11.61
iShares Edge S&P 500 Minimum Volatility UCITS ETF	15,237,591	11.27
BNY Mellon Dynamic US Equity Fund	15,129,292	11.19
United States Treasury Bill 0% 23/02/2023	11,324,494	8.37
BlackRock Global Funds - World Technology Fund	8,849,710	6.54
United States Treasury Bill 0% 26/01/2023	7,370,555	5.45
iShares Global Infrastructure UCITS ETF	6,916,999	5.11
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2023	6,487,969	4.80
United States Treasury Bill 0% 21/02/2023	6,084,148	4.50
United States Treasury Note/Bond 5.5% 15/08/2028	5,310,438	3.93
United States Treasury Note/Bond 5.25% 15/11/2028	5,263,884	3.89
Invesco S&P 500 UCITS ETF	5,096,378	3.77
United States Treasury Bill 0% 22/06/2023	4,554,132	3.37
JPMorgan Investment Funds - US Select Equity Fund	959,006	0.71
iShares Physical Gold ETC	831,868	0.62
iShares Edge MSCI USA Quality Factor UCITS ETF	477,242	0.35
Wellington US Research Equity Fund	412,075	0.30
Polen Capital Investment Funds plc - Focus US Growth	358,203	0.26
SPDR S&P US Dividend Aristocrats UCITS ETF	315,406	0.23

¹ Represents all aggregate purchases during the financial period.

² Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

DYNAMIC INTERNATIONAL VALUE OPPORTUNITY

Purchases

Security	Cost	% of Total Purchases
Berkshire Hathaway Inc	11,133,530	2.69
iShares Edge MSCI USA Value Factor UCITS ETF	9,615,199	2.32
Walmart Inc	5,813,932	1.40
Charter Communications Inc	5,490,092	1.33
Microsoft Corp	5,413,206	1.31
McDonald's Corp	4,890,805	1.18
Cigna Corp	4,808,026	1.16
Johnson & Johnson	4,785,614	1.16
Taiwan Semiconductor Manufacturing Co Ltd / SADR	4,772,953	1.15
Amazon.com Inc	4,768,670	1.15
Bank of America Corp	4,764,120	1.15
CDW Corp/DE	4,602,265	1.11
TC Energy Corp	4,597,381	1.11
Texas Instruments Inc	4,241,966	1.02
Dow Inc	4,125,610	1.00
AbbVie Inc	3,852,866	0.93
Artisan Partners Global Funds Plc - Artisan Global Value Fund	3,600,000	0.87
PulteGroup Inc	3,370,739	0.81
Mastercard Inc	3,352,223	0.81
Comcast Corp	3,309,975	0.80

Sales

Security	Proceeds	% of Total Sales
Microsoft Corp	18,901,327	5.19
Meta Platforms Inc	8,898,088	2.44
Oracle Corp	7,266,643	2.00
General Electric Co	6,370,862	1.75
MatsukiyoCocokara & Co	6,246,794	1.72
Wells Fargo & Co	5,910,803	1.62
Artisan Partners Global Funds Plc - Artisan Global Value Fund	5,886,817	1.62
Enel SpA	5,661,524	1.55
Pinnacle Financial Partners Inc	5,418,023	1.49
Amazon.com Inc	5,396,699	1.48
Adidas AG	5,335,429	1.46
Johnson & Johnson	5,181,992	1.42
Thales SA	4,941,835	1.36
Unilever Plc	4,543,138	1.25
Toyota Industries Corp	4,396,657	1.21
Alphabet Inc A	3,937,030	1.08
Dell Technologies Inc	3,936,229	1.08
Laboratory Corp of America Holdings	3,813,671	1.05
Maximus Inc	3,791,542	1.04
HCA Healthcare Inc	3,744,745	1.03
Sony Group Corp	3,708,093	1.02
Sundrug Co Ltd	3,665,086	1.01
Walmart Inc	3,636,498	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES

Purchases		
Security	Cost	% of Total Purchases
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2023	72,319,260	10.72
Allianz Thematica	59,275,572	8.79
NVIDIA Corp	35,126,597	5.21
ServiceNow Inc	30,058,254	4.46
MercadoLibre Inc	21,750,101	3.23
Microsoft Corp	19,704,075	2.92
Taiwan Semiconductor Manufacturing Co Ltd / SADR	18,540,299	2.75
Copart Inc	15,897,383	2.36
LVMH Moet Hennessy Louis Vuitton SE	15,141,289	2.25
L'Oreal SA	14,976,631	2.22
Adyen NV	14,266,286	2.12
ASML Holding NV	12,591,233	1.87
Alibaba Group Holding Ltd	11,391,938	1.69
Booz Allen Hamilton Holding Corp	11,260,204	1.67
Intercontinental Exchange Inc	10,599,528	1.57
Ashtead Group Plc	10,568,133	1.57
UnitedHealth Group Inc	9,948,876	1.48
Keyence Corp	9,763,587	1.45
Wolters Kluwer NV	9,755,942	1.45
Apple Inc	9,455,481	1.40
Alibaba Group Holding Ltd	8,907,076	1.32
Arthur J Gallagher & Co	8,380,543	1.24
Eli Lilly & Co	8,314,748	1.23
MSCI Inc	8,300,632	1.23
Canadian National Railway Co	7,515,920	1.11
Hershey Co	7,378,908	1.09
AIA Group Ltd	7,314,493	1.08
TopBuild Corp	6,981,152	1.04
Baidu Inc - A	6,923,608	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INNOVATIVE THEMATIC OPPORTUNITIES (continued)

Sales Security	Proceeds	% of Total Sales
Spain Letras del Tesoro 0% 14/04/2023	73,683,000	16.77
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2023	73,339,000	16.69
Italy Buoni Ordinari del Tesoro BOT 0% 14/04/2023	72,600,000	16.52
Baidu Inc - A	20,017,151	4.56
Nestle SA	18,449,874	4.20
Cheniere Energy Inc	15,006,638	3.42
iShares MSCI World SRI UCITS ETF	12,562,382	2.86
Teradyne Inc	12,165,307	2.77
AstraZeneca Plc	11,851,103	2.70
Microsoft Corp	10,596,030	2.41
UnitedHealth Group Inc	10,437,846	2.38
Hershey Co	9,138,457	2.08
Alibaba Group Holding Ltd	8,924,214	2.03
Estee Lauder Cos Inc	8,078,746	1.84
JD.com Inc	7,019,922	1.60
Electronic Arts Inc	6,204,859	1.41
Alphabet Inc A	5,857,264	1.33
MercadoLibre Inc	5,706,720	1.30
ASML Holding NV	5,366,116	1.22
Ashtead Group Plc	5,002,959	1.14

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN SMALL CAP EQUITY

Purchases		
Security	Cost	% of Total Purchases
iShares EURO STOXX Mid UCITS ETF	25,241,661	14.88
Vanguard FTSE 250 UCITS ETF	7,791,190	4.59
JET2 Plc	5,329,633	3.14
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	3,224,746	1.90
EasyJet Plc	3,067,214	1.81
Technogym SpA	2,613,968	1.54
SEB SA	2,612,833	1.54
Thule Group AB	2,572,702	1.52
Games Workshop Group Plc	2,499,023	1.47
Bank of Georgia Group Plc	2,491,554	1.47
Banco de Sabadell SA	2,453,063	1.45
HUGO BOSS AG	2,432,714	1.43
Koninklijke Vopak NV	2,316,898	1.37
Greggs Plc	2,245,799	1.32
Georg Fischer AG	2,140,543	1.26
Brembo SpA	2,076,740	1.22
Banco BPM SpA	2,062,973	1.22
Moneysupermarket.com Group Plc	1,996,712	1.18
Fagron	1,858,614	1.10
Scout24 SE	1,844,836	1.09
ISS A/S	1,835,002	1.08
FUCHS PETROLUB SE	1,831,413	1.08
TietoEVRY Oyj	1,825,191	1.08
Sweco AB	1,819,546	1.07

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EUROPEAN SMALL CAP EQUITY (continued)

Sales Security	Proceeds	% of Total Sales
Xtrackers MSCI Europe Small Cap UCITS ETF	11,479,160	8.63
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund	9,564,876	7.19
Man Group Plc	3,662,676	2.75
IPSOS	3,407,401	2.56
Beazley Plc	3,263,974	2.45
Baloise Holding AG	3,263,911	2.45
Trelleborg AB	3,151,371	2.37
Helvetia Holding AG	3,099,079	2.33
Indivior Plc	2,911,407	2.19
Encavis AG	2,249,115	1.69
Jungheinrich AG	2,234,464	1.68
DiaSorin SpA	2,142,311	1.61
Merlin Properties Socimi SA	2,113,202	1.59
Centrica Plc	1,956,189	1.47
Diploma Plc	1,948,892	1.46
D'ieteren Group	1,944,946	1.46
SPIE SA	1,918,099	1.44
ERG SpA	1,910,640	1.44
BPER Banca	1,699,079	1.28
Sydbank AS	1,664,369	1.25
TKH Group NV	1,660,381	1.25
Banco BPM SpA	1,654,783	1.24
SIG Group AG	1,508,305	1.13
RS GROUP Plc	1,491,529	1.12
Bank of Ireland Group Plc	1,486,760	1.12
AIB Group Plc	1,473,487	1.11
Unipol Gruppo SpA	1,454,091	1.09
HUGO BOSS AG	1,419,094	1.07
Investec Plc	1,416,006	1.06
Aalberts NV	1,408,198	1.06
Storebrand ASA	1,407,640	1.06
Neoen SA	1,402,443	1.05
Reply SpA	1,383,154	1.04
Georg Fischer AG	1,358,776	1.02
Melexis NV	1,341,346	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHINESE ROAD OPPORTUNITY

Purchases		
Security	Cost	% of Total Purchases
HSBC MSCI CHINA UCITS ETF	36,134,835	5.00
China Petroleum & Chemical Corp	24,276,577	3.36
Wuliangye Yibin Co Ltd	23,965,776	3.32
ANTA Sports Products Ltd	22,562,607	3.12
Meituan	17,739,870	2.45
AIA Group Ltd	16,928,002	2.34
PetroChina Co Ltd	14,091,979	1.95
Venustech Group Inc	13,662,286	1.89
Kweichow Moutai Co Ltd	12,657,259	1.75
Baidu Inc - A	12,006,292	1.66
Jiangsu Hengli Hydraulic Co Ltd	11,819,938	1.64
Sungrow Power Supply Co Ltd	11,370,068	1.57
Postal Savings Bank of China Co Ltd	10,958,194	1.52
Alibaba Group Holding Ltd	10,901,209	1.51
Budweiser Brewing Co APAC Ltd	10,080,671	1.39
China Construction Bank Corp	9,594,287	1.33
China Pacific Insurance Group Co Ltd	9,381,838	1.30
Tencent Holdings Ltd	9,299,645	1.29
China Longyuan Power Group Corp Ltd	9,124,750	1.26
Wuxi Lead Intelligent Equipment Co Ltd	8,892,654	1.23
Pylon Technologies Co Ltd 5/3/2024	8,642,126	1.20
Hereford Funds - Bin Yuan Greater China Fund	8,525,833	1.18
SITC International Holdings Co Ltd	8,523,069	1.18
Industrial & Commercial Bank of China Ltd - A	8,473,660	1.17
Chow Tai Fook Jewellery Group Ltd	8,471,813	1.17
Foxconn Industrial Internet Co Ltd	8,123,912	1.12
Xiamen Faratronic Co Ltd	7,957,236	1.10
KE Holdings Inc	7,952,484	1.10
Hangzhou First Applied Material Co Ltd	7,830,680	1.08
Yum China Holdings Inc	7,787,738	1.08
BYD Co Ltd - H	7,685,390	1.06
Xuji Electric Co Ltd	7,664,881	1.06

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

CHINESE ROAD OPPORTUNITY (continued)

Sales Security	Proceeds	% of Total Sales
AIA Group Ltd	24,586,414	4.45
Wuliangye Yibin Co Ltd	17,180,843	3.11
Tencent Holdings Ltd	16,802,658	3.04
Ninety One Global Strategy Fund - All China Equity Fund	16,032,822	2.90
Sunresin New Materials Co Ltd	15,472,747	2.80
Ping An Insurance Group Co of China Ltd - A	14,058,559	2.55
Jiangsu Hengrui Pharmaceuticals Co Ltd	11,910,488	2.16
Jiangsu Hengli Hydraulic Co Ltd	11,335,822	2.05
China Merchants Bank Co Ltd - H	10,513,067	1.90
Weichai Power Co Ltd	10,133,064	1.83
Bilibili Inc	10,130,597	1.83
Wuxi Biologics Cayman Inc	9,994,605	1.81
Hangzhou Tigermed Consulting Co Ltd	9,980,227	1.81
Zijin Mining Group Co Ltd	9,704,583	1.76
JD Health International Inc	9,419,714	1.71
KE Holdings Inc	8,805,485	1.59
Alibaba Group Holding Ltd	8,566,286	1.55
Sany Heavy Industry Co Ltd	8,276,123	1.50
Focus Media Information Technology Co Ltd	7,711,440	1.40
37 Interactive Entertainment Network Technology Group Co Ltd	7,676,748	1.39
Kingsoft Corp Ltd	7,596,123	1.38
Ping An Bank Co Ltd	7,266,548	1.32
China Pacific Insurance Group Co Ltd	7,226,080	1.31
Longfor Group Holdings Ltd	7,131,096	1.29
Joyoung Co Ltd	6,432,074	1.16
Tencent Music Entertainment Group	6,380,167	1.16
Bank of Ningbo Co Ltd	6,341,692	1.15
Gongniu Group Co Ltd 21/6/2023	6,119,609	1.11
Newcrest Mining Ltd	6,018,406	1.09
JinkoSolar Holding Co Ltd	5,850,677	1.06
PRADA SpA	5,550,631	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

GLOBAL LEADERS

Purchases		
Security	Cost	% of Total Purchases
NVIDIA Corp	20,142,320	5.23
EssilorLuxottica SA	17,778,296	4.61
Novo Nordisk A/S	17,467,598	4.53
Booking Holdings Inc	17,095,960	4.44
Alphabet Inc A	16,696,288	4.33
CME Group Inc	16,462,352	4.27
Mastercard Inc	12,391,026	3.22
Accenture Plc	12,066,052	3.13
Automatic Data Processing Inc	11,920,606	3.09
MarketAxess Holdings Inc	11,685,889	3.03
Yum China Holdings Inc	11,321,457	2.94
UnitedHealth Group Inc	11,270,956	2.93
ASML Holding NV	11,150,846	2.89
Nestle SA	10,705,825	2.78
NIKE Inc	10,699,379	2.78
Microsoft Corp	10,463,093	2.72
Colgate-Palmolive Co	10,446,931	2.71
Salesforce Inc	10,086,183	2.62
L'Oreal SA	9,316,615	2.42
Old Dominion Freight Line Inc	8,126,705	2.11
Chr Hansen Holding A/S	7,669,846	1.99
Reckitt Benckiser Group Plc	7,637,884	1.98
Danaher Corp	7,226,085	1.88
Verisk Analytics Inc	6,842,194	1.78
Equifax Inc	6,774,040	1.76
Keyence Corp	6,508,857	1.69
FANUC Corp	6,337,626	1.64
Novozymes A/S	6,261,542	1.63
Intertek Group Plc	6,251,954	1.62
Illumina Inc	6,022,196	1.56
iShares Edge MSCI World Quality Factor UCITS ETF	4,647,493	1.21
Analog Devices Inc	4,400,107	1.14
Activision Blizzard Inc	4,033,225	1.05

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

GLOBAL LEADERS (continued)

Sales Security	Proceeds	% of Total Sales
Adobe Inc	13,614,563	4.47
Mastercard Inc	10,723,897	3.52
Microsoft Corp	10,138,179	3.33
Visa Inc	9,741,305	3.20
Alphabet Inc C	9,380,677	3.08
AIA Group Ltd	8,782,021	2.88
Taiwan Semiconductor Manufacturing Co Ltd / SADR	8,168,252	2.68
West Pharmaceutical Services Inc	7,800,803	2.56
Catalent Inc	7,112,020	2.34
LVMH Moët Hennessy Louis Vuitton SE	7,034,781	2.31
Sanofi	6,816,111	2.24
Novo Nordisk A/S	5,959,478	1.96
Dollar Tree Inc	5,528,927	1.82
CME Group Inc	5,415,157	1.78
Keyence Corp	5,311,141	1.74
Zoetis Inc	5,253,176	1.72
Nestlé SA	5,197,040	1.71
Tokyo Electron Ltd	5,110,712	1.68
Linde Plc	4,991,069	1.64
ASML Holding NV	4,982,286	1.64
S&P Global Inc	4,869,613	1.60
Intuitive Surgical Inc	4,812,911	1.58
Accenture Plc	4,693,201	1.54
Amazon.com Inc	4,459,143	1.46
Haleon Plc	4,371,613	1.44
Danaher Corp	4,253,479	1.40
Charles Schwab Corp	4,228,667	1.39
Pernod Ricard SA	4,108,321	1.35
HDFC Bank Ltd	4,051,803	1.33
Cooper Cos Inc	3,886,394	1.28
Schlumberger Ltd	3,867,131	1.27
Edwards Lifesciences Corp	3,757,105	1.23
Heineken NV	3,637,112	1.19
Texas Instruments Inc	3,623,242	1.19
TJX Cos Inc	3,542,724	1.16
Becton Dickinson & Co	3,500,542	1.15
Shin-Etsu Chemical Co Ltd	3,471,221	1.14
Fastenal Co	3,441,270	1.13
Old Dominion Freight Line Inc	3,420,954	1.12
L'Oreal SA	3,283,396	1.08
Marsh & McLennan Cos Inc	3,214,252	1.06
Amphenol Corp	3,212,623	1.05
Walt Disney Co	3,190,204	1.05
ANSYS Inc	3,189,366	1.05
CSL Ltd	3,168,877	1.04
Apple Inc	3,043,988	1.00

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

EMERGING MARKETS FIXED INCOME

Purchases

Security	Cost	% of Total Purchases
United States Treasury Bill 0% 14/09/2023	13,547,572	6.73
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2023	8,404,241	4.18
Artisan Partners Global Funds Plc - Artisan Emerging Markets Debt Opportunities Fu	8,316,879	4.13
Barings Emerging Markets Sovereign Debt Fund	6,824,309	3.39
Argentine Republic Government International Bond 1.5% 09/07/2035	3,973,006	1.97
Korea Treasury Bond 3.375% 10/06/2032	3,450,875	1.71
Republic of South Africa Government Bond 8.75% 28/02/2048	3,401,939	1.69
Ecopetrol SA 8.875% 13/01/2033	2,576,962	1.28
Petrobras Global Finance BV 5.6% 03/01/2031	2,230,066	1.11
Romanian Government International Bond 7.125% 17/01/2033	2,213,960	1.10
BOS Funding Ltd 7% 14/03/2028 EMTN	1,866,629	0.93
Saudi Government International Bond 4.875% 18/07/2033 EMTN	1,860,686	0.92
Dominican Republic International Bond 6% 22/02/2033	1,598,843	0.79
Romanian Government International Bond 3.624% 26/05/2030	1,557,238	0.77
State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	1,553,733	0.77
International Finance Corp 0% 21/11/2047 EMTN	1,533,325	0.76
Mongolia Government International Bond 8.65% 19/01/2028	1,344,720	0.67
YPF SA 8.5% 28/07/2025	1,234,322	0.61
Cemex SAB de CV 3.875% 11/07/2031	1,203,997	0.60
Minejesa Capital BV 5.625% 10/08/2037	1,194,920	0.59

Sales

Security	Proceeds	% of Total Sales
Barings Emerging Markets Sovereign Debt Fund	14,462,592	12.25
Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2023	8,425,500	7.14
United States Treasury Note/Bond 0.25% 15/03/2024	3,566,289	3.02
Argentine Republic Government International Bond 0.5% 09/07/2030	2,998,773	2.54
Indonesia Government International Bond 5.25% 17/01/2042 EMTN	2,283,358	1.93
Argentine Republic Government International Bond 1.5% 09/07/2035	1,941,359	1.64
IMDB Global Investments Ltd 4.4% 09/03/2023	1,933,958	1.64
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	1,787,463	1.51
Serbia International Bond 1.5% 26/06/2029	1,608,784	1.36
Petroleos Mexicanos 7.69% 23/01/2050	1,541,075	1.31
Petrobras Global Finance BV 5.6% 03/01/2031	1,533,448	1.30
Republic of South Africa Government International Bond 5.75% 30/09/2049	1,517,735	1.29
Mongolia Government International Bond 8.75% 09/03/2024 EMTN	1,504,331	1.27
Mexican Bonos 7.75% 29/05/2031	1,453,580	1.23
Peruvian Government International Bond 1.25% 11/03/2033	1,445,260	1.22
KazMunayGas National Co JSC 5.375% 24/04/2030 EMTN	1,433,927	1.21
State Oil Co of the Azerbaijan Republic 4.75% 13/03/2023 EMTN	1,392,662	1.18
Southern Gas Corridor CJSC 6.875% 24/03/2026	1,247,654	1.06
Romanian Government International Bond 7.125% 17/01/2033	1,204,885	1.02
Sri Lanka Government International Bond 6.2% 11/05/2027	1,197,039	1.01
Qatar Government International Bond 4.4% 16/04/2050	1,187,852	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES

Purchases		
Security	Cost	% of Total Purchases
Fidelity Funds - Sustainable Demographics Fund	8,167,836	10.19
Novo Nordisk A/S	4,959,162	6.19
Alcon Inc	4,746,702	5.92
Terumo Corp	3,227,976	4.03
Eli Lilly & Co	3,197,823	3.99
UnitedHealth Group Inc	2,522,457	3.15
Apple Inc	2,379,100	2.97
Keyence Corp	2,177,309	2.72
ICON Plc	2,096,577	2.62
iShares Edge MSCI World Quality Factor UCITS ETF	2,046,838	2.55
NextEra Energy Inc	1,910,936	2.38
Microsoft Corp	1,859,458	2.32
Chailease Holding Co Ltd	1,808,650	2.26
Sonova Holding AG	1,637,603	2.04
ASML Holding NV	1,428,354	1.78
Diageo Plc	1,342,158	1.68
Bank Mandiri Persero Tbk PT	1,230,766	1.54
MISUMI Group Inc	1,181,947	1.48
Adidas AG	1,138,616	1.42
HDFC Bank Ltd	1,118,368	1.40
Thermo Fisher Scientific Inc	1,059,654	1.32
Salesforce Inc	1,057,943	1.32
Amazon.com Inc	947,558	1.18
Unilever Plc	938,888	1.17
Murata Manufacturing Co Ltd	930,153	1.16
Walt Disney Co	890,257	1.11
LVMH Moet Hennessy Louis Vuitton SE	842,387	1.05
AIA Group Ltd	814,841	1.02
Airbnb Inc	811,476	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL DEMOGRAPHIC OPPORTUNITIES (continued)

Sales Security	Proceeds	% of Total Sales
Bristol-Myers Squibb Co	6,042,594	9.51
Fidelity Funds - Sustainable Demographics Fund	4,980,972	7.84
Stryker Corp	2,120,577	3.34
Boston Scientific Corp	2,062,038	3.25
HDFC Bank Ltd	2,003,757	3.15
Industria de Diseno Textil SA	1,821,783	2.87
NextEra Energy Inc	1,817,726	2.86
iShares Edge MSCI World Quality Factor UCITS ETF	1,732,268	2.73
AIA Group Ltd	1,674,871	2.64
SolarEdge Technologies Inc	1,674,848	2.64
Charles Schwab Corp	1,478,115	2.33
Sonova Holding AG	1,465,822	2.31
Schneider Electric SE	1,409,476	2.22
Microsoft Corp	1,377,870	2.17
NIKE Inc	1,330,960	2.09
Booking Holdings Inc	1,317,029	2.07
Johnson & Johnson	1,047,217	1.65
Brookfield Renewable Corp	1,027,592	1.62
Tapestry Inc	995,534	1.57
Thermo Fisher Scientific Inc	962,588	1.51
Infineon Technologies AG	950,810	1.50
Visa Inc	939,546	1.48
Deckers Outdoor Corp	912,067	1.44
Dexcom Inc	800,663	1.26
First Solar Inc	799,747	1.26
Salesforce Inc	744,745	1.17
Alphabet Inc A	680,580	1.07
LVMH Moet Hennessy Louis Vuitton SE	663,632	1.04
Daikin Industries Ltd	658,696	1.04
Danaher Corp	644,517	1.01

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL IMPACT

Purchases		
Security	Cost	% of Total Purchases
Housing Development Finance Corp Ltd	13,278,672	5.02
Daikin Industries Ltd	10,706,171	4.05
Inspire Medical Systems Inc	8,414,461	3.18
STERIS Plc	7,576,448	2.86
Grand Canyon Education Inc	7,169,835	2.71
Carl Zeiss Meditec AG	7,008,249	2.65
ASML Holding NV	7,006,997	2.65
Stride Inc	6,759,317	2.55
AZEK Co Inc	6,675,487	2.52
Tesla Inc	6,444,254	2.44
Infineon Technologies AG	6,285,435	2.38
Hologic Inc	6,014,595	2.27
Trane Technologies Plc	5,402,237	2.04
Crown Holdings Inc	4,821,234	1.82
Quanta Services Inc	4,711,982	1.78
Wise Plc	4,622,739	1.75
Zoetis Inc	4,549,552	1.72
Taiwan Semiconductor Manufacturing Co Ltd	4,536,422	1.71
MercadoLibre Inc	4,462,780	1.69
Orsted AS	4,445,501	1.68
Schneider Electric SE	4,387,904	1.66
Ball Corp	4,350,824	1.64
Bank Rakyat Indonesia Persero Tbk PT	4,345,815	1.64
Landis+Gyr Group AG	4,295,297	1.62
Exact Sciences Corp	4,218,982	1.59
Royalty Pharma Plc	4,041,518	1.53
Phreesia Inc	3,949,365	1.49
RELX Plc	3,847,725	1.45
Danaher Corp	3,774,401	1.43
EDP Renovaveis SA	3,712,437	1.40
NextEra Energy Inc	3,610,458	1.36
Contemporary Amperex Technology Co Ltd	3,585,381	1.36
Veeva Systems Inc	3,235,707	1.22
Boston Scientific Corp	3,209,004	1.21
Samsung SDI Co Ltd	2,994,317	1.13
Pearson Plc	2,971,758	1.12
Halma Plc	2,933,681	1.11
SolarEdge Technologies Inc	2,930,978	1.11
Autodesk Inc	2,766,738	1.05
Atacadao SA	2,756,053	1.04
Sendas Distribuidora S/A	2,744,625	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL IMPACT (continued)

Sales Security	Proceeds	% of Total Sales
Bank Rakyat Indonesia Persero Tbk PT	8,650,653	5.12
Nibe Industrier AB	8,515,583	5.04
Danaher Corp	6,281,926	3.72
Trimble Inc	6,033,812	3.57
Aptiv Plc	5,863,903	3.47
EDP Renovaveis SA	5,374,731	3.18
Boston Scientific Corp	5,373,294	3.18
GMO Payment Gateway Inc	4,616,823	2.73
Corp ACCIONA Energias Renovables SA	4,565,553	2.70
Global Payments Inc	4,528,640	2.68
Jack Henry & Associates Inc	4,359,590	2.58
Dayamitra Telekomunikasi PT	4,287,695	2.54
MercadoLibre Inc	4,201,173	2.49
China Three Gorges Renewables Group Co Ltd	4,097,478	2.42
NIDEC CORP	3,892,898	2.30
Pearson Plc	3,879,836	2.30
Brookfield Renewable Corp	3,631,277	2.15
Landis+Gyr Group AG	3,572,251	2.11
MRV Engenharia e Participacoes SA	3,538,497	2.09
Capitec Bank Holdings Ltd	3,265,477	1.93
Halma Plc	3,234,731	1.91
RELX Plc	3,226,353	1.91
Samsung SDI Co Ltd	3,170,677	1.88
Agilent Technologies Inc	2,975,772	1.76
Contemporary Amperex Technology Co Ltd	2,902,751	1.72
LEG Immobilien SE	2,835,804	1.68
Teladoc Health Inc	2,773,253	1.64
SolarEdge Technologies Inc	2,614,732	1.55
Palo Alto Networks Inc	2,463,941	1.46
Shopify Inc	2,256,252	1.33
Duolingo Inc	2,242,949	1.33
Schneider Electric SE	2,177,049	1.29
Grand Canyon Education Inc	2,066,150	1.22
Inspire Medical Systems Inc	2,001,016	1.18
Thermo Fisher Scientific Inc	1,843,140	1.09
Deere & Co	1,756,070	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES

Purchases		
Security	Cost	% of Total Purchases
Blackrock Global Funds-Circular Economy Fund	22,672,249	16.32
American Water Works Co Inc	6,097,064	4.39
Xylem Inc	4,437,967	3.20
Republic Services Inc	4,201,386	3.02
Trane Technologies Plc	3,789,299	2.73
AECOM	3,573,410	2.57
Waste Management Inc	3,454,028	2.49
Smurfit Kappa Group Plc	3,101,612	2.23
Orsted AS	3,048,981	2.20
Stora Enso Oyj	2,724,896	1.96
Hexagon AB	2,505,553	1.80
Westrock Co	2,481,399	1.79
ASML Holding NV	2,230,648	1.61
Halma Plc	2,208,234	1.59
PTC Inc	2,188,671	1.58
Waste Connections Inc	2,148,610	1.55
Equinix Inc	2,061,110	1.48
WSP Global Inc	2,009,615	1.45
Danaher Corp	1,881,772	1.35
ANSYS Inc	1,873,556	1.35
Enphase Energy Inc	1,696,757	1.22
Synopsys Inc	1,662,940	1.20
Legrand SA	1,655,599	1.19
Veolia Environnement SA	1,650,608	1.19
Shimano Inc	1,638,695	1.18
Kerry Group Plc	1,636,138	1.18
Carrier Global Corp	1,576,111	1.13
Graphic Packaging Holding Co	1,524,995	1.10
Dassault Systemes SE	1,455,347	1.05
SolarEdge Technologies Inc	1,454,442	1.05
Eurofins Scientific SE	1,447,504	1.04
Symrise AG	1,440,028	1.04
Coway Co Ltd	1,434,800	1.03
Schneider Electric SE	1,431,086	1.03
Eaton Corp Plc	1,425,718	1.03

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM CIRCULAR ECONOMY OPPORTUNITIES (continued)

Sales Security	Proceeds	% of Total Sales
Blackrock Global Funds-Circular Economy Fund	4,980,313	5.89
Equinix Inc	3,934,952	4.65
International Paper Co	3,542,937	4.19
Eurofins Scientific SE	3,441,759	4.07
Waste Management Inc	3,000,595	3.55
Waste Connections Inc	2,579,594	3.05
Iberdrola SA	2,469,244	2.92
Tokyo Electron Ltd	2,412,373	2.85
Veolia Environnement SA	2,163,643	2.56
Johnson Controls International Plc	1,931,051	2.28
ASML Holding NV	1,926,178	2.28
Xylem Inc	1,852,212	2.19
Eaton Corp Plc	1,813,842	2.14
SolarEdge Technologies Inc	1,763,253	2.08
Ag Growth International Inc	1,698,020	2.01
Applied Materials Inc	1,627,256	1.92
Signify NV	1,590,364	1.88
Synopsys Inc	1,564,400	1.85
Orsted AS	1,490,060	1.76
A O Smith Corp	1,377,530	1.63
Keyence Corp	1,373,692	1.62
Legrand SA	1,264,672	1.49
Republic Services Inc	1,248,786	1.48
Cadence Design Systems Inc	1,247,588	1.47
Advanced Drainage Systems Inc	1,236,402	1.46
ANDRITZ AG	1,226,506	1.45
WSP Global Inc	1,163,743	1.38
ON Semiconductor Corp	1,088,149	1.29
Aptiv Plc	1,020,183	1.21
PTC Inc	991,722	1.17
Dassault Systemes SE	978,074	1.16
Schneider Electric SE	971,351	1.15
American Water Works Co Inc	922,260	1.09
Shimano Inc	909,783	1.08
First Solar Inc	905,112	1.07
Givaudan SA	894,881	1.06

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM MULTI ASSET ESG SELECTION

Purchases

Security	Cost	% of Total Purchases
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2032	5,968,244	22.48
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	2,422,773	9.12
Schroder ISF Global Equity	2,411,743	9.08
German Treasury Bill 0% 18/10/2023	2,207,891	8.32
Schroder ISF Global Emerging Market Opportunities	1,931,089	7.27
Schroder International Selection Fund-Emerging Markets Local Currency Bond	1,309,872	4.93
Schroder ISF EURO High Yield	1,176,049	4.43
German Treasury Bill 0% 22/11/2023	1,133,127	4.27
Kingdom of Belgium Treasury Bill 0% 13/07/2023	1,129,473	4.25
Spain Letras del Tesoro 0% 11/08/2023	938,457	3.53
Schroder GAIA Cat Bond	808,154	3.04
Kingdom of Belgium Treasury Bill 0% 09/03/2023	693,832	2.61
German Treasury Bill 0% 22/03/2023	586,519	2.21
Schroder International Selection Fund - Sustainable EURO Credit	427,579	1.61
Schroder International Selection Fund - Emerging Markets Equity Impact	393,236	1.48
Brazil Letras do Tesouro Nacional 0% 01/04/2024	297,866	1.12
Schroder International Selection Fund Global Energy Transition	296,462	1.12
Schroder International Selection Fund-Global Sustainable Food & Water	281,922	1.06
Schroder International Selection Fund - Sustainable Asian Equity	279,308	1.05
Schroder International Selection Fund-Global Sustainable Value	273,677	1.03

Sales

Security	Cost	% of Total Sales
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	2,393,655	19.33
Schroder International Selection Fund - Sustainable EURO Credit	1,490,276	12.04
Schroder ISF QEP Global ESG	1,233,794	9.97
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	1,221,876	9.87
German Treasury Bill 0% 22/02/2023	879,022	7.10
Kingdom of Belgium Treasury Bill 0% 09/03/2023	797,206	6.44
German Treasury Bill 0% 22/03/2023	783,779	6.33
Schroder International Selection Fund - Sustainable Asian Equity	776,378	6.27
German Treasury Bill 0% 21/06/2023	646,870	5.22
German Treasury Bill 0% 13/04/2023	548,864	4.43
Schroder International Selection Fund-Emerging Markets Local Currency Bond	401,518	3.24
Schroder International Selection Fund-Global Sustainable Value	358,366	2.89
United Kingdom Treasury Bill 0% 06/02/2023	197,655	1.60
Spain Letras del Tesoro 0% 10/02/2023	147,000	1.19
Newmont Corp	70,571	0.57
Wheaton Precious Metals Corp	47,966	0.39
Agnico Eagle Mines Ltd	47,886	0.39
Newcrest Mining Ltd	41,426	0.33
Northern Star Resources Ltd	31,898	0.26
Gold Fields Ltd	30,417	0.25

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM ENERGY TRANSITION

Purchases

Security	Cost	% of Total Purchases
Enphase Energy Inc	3,187,838	4.32
Vestas Wind Systems A/S	2,702,812	3.66
SolarEdge Technologies Inc	2,171,937	2.94
Samsung SDI Co Ltd	1,951,265	2.65
Umicore SA	1,749,346	2.37
RWE AG	1,626,731	2.21
Northland Power Inc	1,479,046	2.00
Johnson Matthey Plc	1,462,902	1.98
National Grid Plc	1,461,502	1.98
Johnson Controls International Plc	1,355,380	1.84
Sunnova Energy International Inc	1,332,996	1.81
EDP Renovaveis SA	1,325,828	1.80
Alfen N.V.	1,314,681	1.78
SunPower Corp	1,309,574	1.78
LONGi Green Energy Technology Co Ltd	1,267,474	1.72
Analog Devices Inc	1,253,246	1.70
Encavis AG	1,219,040	1.65
Array Technologies Inc	1,203,528	1.63
First Solar Inc	1,186,882	1.61
Iberdrola SA	1,130,096	1.53
Shoals Technologies Group Inc	1,123,269	1.52
NXP Semiconductors NV	1,108,536	1.50
Ormat Technologies Inc	1,049,202	1.42
Wacker Chemie AG	1,030,469	1.40
LG Chem Ltd	997,963	1.35
Sunrun Inc	941,613	1.28
Xinyi Solar Holdings Ltd	940,334	1.27
Nexans SA	904,822	1.23
Eaton Corp Plc	899,243	1.22
Elia Group SA	836,908	1.13
Corp ACCIONA Energias Renovables SA	830,447	1.13
Neoen SA	797,235	1.08
Aptiv Plc	794,952	1.08
Schneider Electric SE	794,825	1.08
ASML Holding NV	767,205	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM ENERGY TRANSITION (continued)

Sales		
Security	Cost	% of Total Sales
SolarEdge Technologies Inc	1,508,802	8.33
First Solar Inc	1,332,341	7.36
Array Technologies Inc	999,657	5.52
Enel SpA	745,639	4.12
LG Chem Ltd	721,593	3.99
Enphase Energy Inc	597,067	3.30
Vestas Wind Systems A/S	569,720	3.15
Itron Inc	553,461	3.06
NIO Inc	529,648	2.93
Samsung SDI Co Ltd	523,812	2.89
Acuity Brands Inc	491,888	2.72
Landis+Gyr Group AG	477,175	2.64
Plug Power Inc	456,616	2.52
Canadian Solar Inc	432,870	2.39
Schneider Electric SE	423,041	2.34
Signify NV	410,683	2.27
Orsted AS	407,048	2.25
Forvia	406,163	2.24
Terna - Rete Elettrica Nazionale	401,543	2.22
Flat Glass Group Co Ltd	391,276	2.16
Universal Display Corp	390,272	2.16
Coherent Corp	386,100	2.13
Fluence Energy Inc	368,973	2.04
Sunnova Energy International Inc	360,751	1.99
Ormat Technologies Inc	345,061	1.91
Tesla Inc	289,538	1.60
ABB Ltd	282,161	1.56
ON Semiconductor Corp	275,849	1.52
Marvell Technology Inc	259,876	1.44
ASML Holding NV	212,420	1.17
FirstEnergy Corp	190,397	1.05
Legrand SA	188,588	1.04

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM FUTURE SUSTAINABLE NUTRITION*

Purchases

Security	Cost	% of Total Purchases
Compass Group Plc	1,866,162	4.99
Danone SA	1,801,940	4.82
Kerry Group Plc	1,694,649	4.53
Zoetis Inc	1,610,357	4.31
Nestle SA	1,529,324	4.09
Yakult Honsha Co Ltd	1,508,339	4.03
Ecolab Inc	1,432,924	3.83
International Flavors & Fragrances Inc	1,335,661	3.57
China Mengniu Dairy Co Ltd	1,297,327	3.47
Givaudan SA	1,234,105	3.30
DSM-Firmenich AG	1,120,227	3.00
Edenred	1,112,478	2.97
Waste Connections Inc	1,075,161	2.88
Darling Ingredients Inc	1,074,974	2.87
Republic Services Inc	1,055,398	2.82
McCormick & Co Inc/MD	1,044,150	2.79
Waste Management Inc	992,929	2.66
Mowi ASA	986,681	2.64
Chr Hansen Holding A/S	829,386	2.22
SIG Group AG	800,607	2.14
Sysco Corp	791,609	2.12
CNH Industrial NV	727,029	1.94
Reckitt Benckiser Group Plc	718,555	1.92
Deere & Co	687,358	1.84
Salmar ASA	578,295	1.55
Americold Realty Trust Inc	544,087	1.45
Agilent Technologies Inc	509,517	1.36
Symrise AG	508,317	1.36
SunOpta Inc	469,747	1.26
Glanbia Plc	403,094	1.08

Sales¹

Security	Cost	% of Total Purchases
Deere & Co	405,225	27.04
Ecolab Inc	216,451	14.44
Republic Services Inc	199,776	13.33
Sysco Corp	173,348	11.57
Compass Group Plc	109,026	7.28
SIG Group AG	78,208	5.22
McCormick & Co Inc/MD	69,910	4.67
Darling Ingredients Inc	60,293	4.02
Kerry Group Plc	54,016	3.60
Edenred	52,537	3.51
Salmar ASA	44,519	2.97
SunOpta Inc	35,155	2.35

*This Sub-Fund was launched on May 19, 2023.

¹ Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM INDIA OPPORTUNITIES*

Purchases

Security	Cost	% of Total Purchases
Nordea 1 SICAV - Indian Equity Fund	3,195,316	9.43
ICICI Bank Ltd	2,102,191	6.21
Hereford Funds - 360 ONE Focused India Fund	1,739,102	5.13
HDFC Bank Ltd	1,279,427	3.78
Reliance Industries Ltd	1,193,013	3.52
Axis Bank Ltd	1,145,577	3.38
Infosys Ltd	979,120	2.89
Bharti Airtel Ltd	890,577	2.63
Bajaj Finance Ltd	884,575	2.61
Mahindra & Mahindra Ltd	639,557	1.89
Sun Pharmaceutical Industries Ltd	613,911	1.81
HCL Technologies Ltd	579,130	1.71
Tata Consumer Products Ltd	538,243	1.59
Godrej Consumer Products Ltd	518,654	1.53
Infosys Ltd	515,763	1.52
SBI Life Insurance Co Ltd	498,737	1.47
Tata Motors Ltd	489,162	1.44
State Bank of India	441,559	1.30
Apollo Hospitals Enterprise Ltd	407,262	1.20
Navin Fluorine International Ltd	376,393	1.11
Hindalco Industries Ltd	360,855	1.07

Sales¹

Security	Cost	% of Total Purchases
State Bank of India	47,162	93.20
Gujarat Gas Ltd	3,439	6.80

*This Sub-Fund was launched on May 19, 2023.

¹ Represents all aggregate sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES

(expressed in EUR)

MEDIOLANUM GLOBAL EQUITY STYLE SELECTION*

Purchases

Security	Cost	% of Total Purchases
Artisan Partners Global Funds Plc - Artisan Global Opportunities Fund	11,652,705	16.50
Microsoft Corp	3,127,943	4.43
Taiwan Semiconductor Manufacturing Co Ltd / SADR	1,770,936	2.51
UnitedHealth Group Inc	1,704,777	2.41
LVMH Moet Hennessy Louis Vuitton SE	1,469,424	2.08
Alphabet Inc A	1,275,834	1.81
Mastercard Inc	1,150,541	1.63
Novo Nordisk A/S	1,106,301	1.57
CME Group Inc	1,080,802	1.53
Nestle SA	1,057,353	1.50
Booking Holdings Inc	948,441	1.34
EssilorLuxottica SA	899,264	1.27
NVIDIA Corp	880,626	1.25
ServiceNow Inc	794,283	1.12
MSCI Inc	776,761	1.10
L'Oreal SA	753,215	1.07
NIKE Inc	711,915	1.01
Keyence Corp	708,405	1.00
Moody's Corp	654,689	0.93
ING Groep NV	604,893	0.86

Sales

Security	Cost	% of Total Purchases
Cheniere Energy Inc	100,659	19.13
Hershey Co	55,876	10.62
Bayerische Motoren Werke AG	53,539	10.18
Baidu Inc - A	48,118	9.15
Canadian National Railway Co	46,214	8.78
DR Horton Inc	34,604	6.58
Mercedes-Benz Group AG	31,361	5.96
Costco Wholesale Corp	24,896	4.73
China Construction Bank Corp	22,378	4.25
AIA Group Ltd	14,897	2.83
Industrial & Commercial Bank of China Ltd - H	14,733	2.80
Lennar Corp	11,498	2.19
Medtronic Plc	11,044	2.10
General Electric Co	9,585	1.82
Ashtead Group Plc	6,421	1.22
Arthur J Gallagher & Co	3,564	0.68
LVMH Moet Hennessy Louis Vuitton SE	3,515	0.67
ServiceNow Inc	2,860	0.54
Booz Allen Hamilton Holding Corp	2,823	0.54
Wolters Kluwer NV	2,711	0.52

*This Sub-Fund was launched on May 19, 2023.