

Performa Fund

Annual report including the audited annual financial statements as per 31/12/2022

Performa Fund - (EUR) Fixed Income
Performa Fund - (USD) Fixed Income
Performa Fund - European Equities
Performa Fund - US Equities

R.C.S. Luxembourg B33407

Investment Company (société d'investissement à capital variable ("SICAV"))
pursuant to Part I of the amended Luxembourg Law of
December 17, 2010 on Undertakings for Collective Investment

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Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investors Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

Organisation

Company

Performa Fund
2, rue Edward Steichen
LU-2540 Luxembourg

Board of Directors

Alfons Thöny (Chairman), Vaduz (LI)
Dr. Michael Werner (Member), Erlenbach ZH (CH)
Romain Moebus (Member), Luxembourg (LU)
Yves de Vos (Member), Grevenmacher (LU)

Management Company

VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Board of Directors of the Management Company

Dr. Felix Brill (Chairman), Vaduz (LI)
Jean-Paul Gennari (Member), Bergem (LU)
Until 31 January 2022:
Ralf Konrad (Member), Vaduz (LI)
Since 15 March 2022 until 31 December 2022:
Thomas Vielhauer von Hohenhau (Member), Vaduz (LI)
Since 23 January 2023:
Daniel Siepmann (Member), Vaduz (LI)

Day-to-Day Managers of the Management Company

Torsten Ries (CEO)
Dr. Uwe Stein (Member)
Until 31 July 2022:
Ralf Funk (Member)
Since 1 July 2022:
Alexander Ziehl (Member), Luxembourg (LU)

Administrator, Registrar and Transfer Agent

VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Investment Advisor

Performa Investment Advisory AG
Baarerstrasse 79
CH-6301 Zug

Administrative Coordinator

HNW Family Office AG
Seestrasse 77
CH-8703 Erlenbach

Portfolio managers of the Sub-Funds

Multi-Manager Sub-Fund

Performa Fund – US Equities

Driehaus Capital Management LLC
25 East Erie Street
US-60611-2703 Chicago IL

William Blair Investment Management LLC

The William Blair Building
150 North Riverside Plaza
US-60606 Chicago IL

Multi-Manager Sub-Fund

Performa Fund – European Equities

Alken Asset Management Ltd.
25 Saville Row
GB-W1S 2ER London

VP Fund Solutions (Liechtenstein) AG

Aeulestrasse 6
LI-9490 Vaduz

Advisor Sub-Fund

Performa Fund – European Equities
Salmann Investment Management AG
Beckagässli 8
LI-9490 Vaduz

Single-Manager Sub-Fund

Performa Fund – (EUR) Fixed Income
Lampe Asset Management GmbH
Schwannstrasse 10
DE-40476 Düsseldorf

Single-Manager Sub-Fund

Performa fund – (USD) Fixed Income
Federated Investment Counseling Inc
1001 Liberty Avenue
Ste. 2100
Federated Investors Tower
US-15222-3727 Pittsburgh PA

Depositary and Main Paying Agent

VP Bank (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Auditor

KPMG Audit S.à r.l.
Cabinet de révision agréé
39, Avenue John F. Kennedy
LU-1855 Luxembourg

Legal Advisor

Elvinger Hoss Prussen, Société anonyme
2, place Winston Churchill
LU-1340 Luxembourg

At a glance

Net asset value as per 31/12/2022

USD 55.1 millions

Net asset value per share as per 31/12/2022

Performa Fund - (EUR) Fixed Income	EUR 15.04
Performa Fund - (USD) Fixed Income	USD 25.27
Performa Fund - European Equities	EUR 64.19
Performa Fund - US Equities	USD 39.21

Performance¹

1 year

Performa Fund - (EUR) Fixed Income	-12.86 %
Performa Fund - (USD) Fixed Income	-13.72 %
Performa Fund - European Equities	-1.25 %
Performa Fund - US Equities	-33.78 %

Inception

per

Performa Fund - (EUR) Fixed Income	28/03/1990
Performa Fund - (USD) Fixed Income	12/02/1993
Performa Fund - European Equities	28/03/1990
Performa Fund - US Equities	26/03/2001

Total expense ratio (TER)²

Excl. Performance fee

Performa Fund - (EUR) Fixed Income	1.29 %
Performa Fund - (USD) Fixed Income	1.66 %
Performa Fund - European Equities	2.27 %
Performa Fund - US Equities	2.22 %

Distributions

Performa Fund - (EUR) Fixed Income	reinvestment of profits
Performa Fund - (USD) Fixed Income	reinvestment of profits
Performa Fund - European Equities	reinvestment of profits
Performa Fund - US Equities	reinvestment of profits

¹ Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund Shares.

² Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

	Subscription fee	Redemption fee
	(max.)	(max.)
Performa Fund - (EUR) Fixed Income	5.00 %	0.00 %
Performa Fund - (USD) Fixed Income	5.00 %	0.00 %
Performa Fund - European Equities	5.00 %	0.00 %
Performa Fund - US Equities	5.00 %	0.00 %
	Fund domicile	ISIN
Performa Fund - (EUR) Fixed Income	Luxembourg	LU0006406671
Performa Fund - (USD) Fixed Income	Luxembourg	LU0041582452
Performa Fund - European Equities	Luxembourg	LU0012190491
Performa Fund - US Equities	Luxembourg	LU0117219237

Report of the activity of the Company/the Fund

With increased geopolitical uncertainties and the central banks' interest rate reversals, 2022 will be remembered as a year of great change and disruption.

Russia's invasion of Ukraine at the end of February was a major driver and negative factor. It caused noticeable turbulences in the market and led to a significant increase in risk aversion among market participants. This situation was intensified by the fact that energy prices, especially the price of gas, literally exploded. Hence, except for energy and agricultural commodities, virtually all asset classes have seen drops in prices, leading to one of the worst performances in history. In this context, it is noteworthy that both equities and bonds suffered - a circumstance rarely seen in the past. This meant that diversification was hardly possible, even when invested in several asset classes. Supposedly safe bonds have, to some extent, lost more than the normally more volatile equities.

Bonds

Review

Inflation rates on both sides of the Atlantic rushed from one high to the next. After some hesitation, the central banks reacted to this development and, as in the case of the US Fed, raised interest rates massively. In doing so, the US Fed has acted more vigorously than in any previous interest rate cycle in recent decades. With the higher interest rates, bond yields have also risen sharply, which in turn has put bond prices under considerable pressure. For the European Central Bank, the situation is more difficult than in the USA. Inflation had reached double-digit percentages during the year but declined towards the end of the year. A stronger Euro and falling energy prices helped to ease inflationary pressures thanks to falling import prices. At the same time, however, rising administrative costs threatened to trigger a further surge in inflation. By raising interest rates, the central banks are deliberately accepting that the economy will considerably slow down. The economic outlook has deteriorated severely in recent months, which might lead the Eurozone and the US to drift into recession. As short-term interest rates have risen more than interest rates on bonds with longer maturities, the yield curve has inverted in many countries. In the past, such significantly higher yields on short-term assets compared to longer maturities were an indication of an impending recession.

Both Performa bond sub-funds ended 2022 with a negative performance. Performa Fund - (EUR) Fixed Income was down 12.86% but outperformed the benchmark (IBOXX Overall Total Return (EUR)) by 4.36%. The Performa Fund - (USD) Fixed Income delivered a performance of -13.72%, just 0.71% below the Bloomberg Aggregate Index USD (-13.01%).

Fund performance 2022: bond funds

Performa Fund (SICAV): fixed income sub-funds	Base currency	Performance 2022 (in %)
Performa Fund - (EUR) Fixed Income	EUR	-12.86%
Performa Fund - (USD) Fixed Income	USD	-13.72%

Outlook

As last year, the outlook for 2023 will be strongly influenced by the development of inflation. Central banks will continue to tighten their monetary policy for the time being, albeit less severely. How quickly the central banks will then switch to a looser monetary policy is uncertain. Central banks must weigh up whether they will focus on fighting inflation or on supporting the economy. While easing the monetary policy will boost the economy, it is also likely to increase inflation.

In an uncertain, volatile environment, it is advantageous to use income strategies to generate stable returns.

But high market volatility itself can also create opportunities to generate returns. In the bond market, a focus on higher quality issuers is advised at the beginning of the year. However, once interest rates and growth stabilise, lower-rated issuers can also offer opportunities.

Equities

Review

As it turned out, 2022 was a difficult year for the stock markets. The main reason for the negative development was the tight monetary policy of central banks around the world. The key interest rate in the USA was raised no less than four times by 75 basis points, and again by 50 basis points at the end of the year. This hurt the stock markets. At the beginning of the year, the inflation rate was well above the usual target of 2%. Russian aggression in Ukraine further aggravated the situation. As a result, 10-year bond yields in the US climbed to levels not seen since 2007. The increased risk-free interest rate has put immense pressure on equity valuations. The reason is that investors demanded a higher return on their riskier investments. At some point, energy prices also became toxic. The cost of oil and gas seemed to explode, leading to a chain reaction of price increases. In addition, many companies faced massive supply chain problems and high freight rates. Last but not least, the strict zero-covid policy in China created uncertainty, and recession fears have spread in recent months. Against this backdrop, investors divested themselves of risky asset classes, including equities. As a result, price rallies on stock indices usually lasted only a few weeks and were justified by falling interest rates in the short term, which in turn were based on hopes of an easing of the monetary policy by central banks.

In line with global stock markets the Performa equity sub-funds had a negative year. The Performa Fund - European Equities, was down 1.25%, but delivered a better result than the DJ STOXX 50 (-1.80%). The Performa Fund - US Equities could not beat the benchmark (S&P 500 - -18.11%) and unfortunately delivered a poor performance of -33.78%.

Fund performance 2022: equities

Performa Fund (SICAV): equity sub-funds	Base currency	Performance 2022 (in %)
Performa Fund - US Equities	USD	-33.78%
Performa Fund - European Equities	EUR	-1.25%

Outlook

Equity indices corrected significantly in 2022. High inflation prompted central banks to drastically raise interest rates, which is expected to continue in 2023, albeit at a slower pace. Higher interest rates lead to higher costs for goods and financing as well as a decline in valuations. Margins and profits will most-likely come under increased pressure in 2023. Falling profits combined with lower valuations imply lower price targets. In addition, quantitative tightening is likely to absorb liquidity and put pressure on equity indices.

Defensive sectors such as consumer staples are likely to be less affected by the global growth slowdown, while value stocks tend to perform well in a high inflation environment. More attractive buying opportunities for cyclical and growth stocks may arise later in the year as markets begin to price in lower inflation and stronger economic growth.

Luxembourg, February 06, 2023

Combined

Statement of net assets as per 31/12/2022

Combined	(in USD)*
Bank deposits	
Bank deposits, at sight	884,217.13
Transferable securities	
Shares	43,894,659.32
Bonds	10,099,978.85
Other securities and rights	
Funds	436,502.00
Other assets	
Receivables from dividends	13,227.42
Other receivables	8,949.27
Interest receivables	55,291.33
Total assets	55,392,825.31
Liabilities	-268,094.25
Total liabilities	-268,094.25
Net asset value	55,124,731.06

*The combined figures were converted using the exchange rate as at 31 December 2022 (EUR 1 — is equal to USD 1.067229).

Profit and loss accounts from 01/01/2022 until 31/12/2022

Combined	(in USD)*
Income from bank deposits	13,459.09
Income from securities	
Bonds	247,893.14
Shares	773,562.71
Income from other securities and rights	
Funds	11,995.65
Trailer fees	150.17
Income from the securities equivalent rights	89,744.06
Total income	1,136,804.82
Interest paid on bank overdraft / negative interest	2,683.20
Management company fees	206,042.99
Administrative coordination fees	152,881.94
Investment management and advisory fees	736,114.77
Depositary bank fees	89,907.29
Taxe d'abonnement	28,662.47
Audit fees	29,781.02
Other charges	46,534.50
Total expenses	1,292,608.19
Net investment result	-155,803.37
Realised capital gains (losses)	385,213.64
Realised result	229,410.27
Net change in unrealised capital gains (losses)	-19,482,665.97
Net result	-19,253,255.70

*The combined figures were converted using the exchange rate as at 31 December 2022 (EUR 1 — is equal to USD 1.067229).

Change in net assets

Combined	(in USD)*
Net assets, beginning of period	83,562,073.13
Change from the valuation at the previous year's exchange rate	-1,265,087.27
Subscriptions	3,675,080.33
Redemptions	-11,594,079.43
Net result	-19,253,255.70
Net assets, end of period	55,124,731.06

*The combined figures were converted using the exchange rate as at 31 December 2022 (EUR 1 — is equal to USD 1.067229).

Performa Fund - (EUR) Fixed Income

Statement of net assets as per 31/12/2022

Performa Fund - (EUR) Fixed Income	(in EUR)
Bank deposits	
Bank deposits, at sight	38,202.40
Transferable securities	
Bonds	1,978,785.00
Other securities and rights	
Funds	409,005.00
Other assets	
Interest receivables	6,823.66
Total assets	2,432,816.06
Liabilities	-6,759.33
Total liabilities	-6,759.33
Net asset value	2,426,056.73
Shares in circulation	161,307.000
Net asset value per share	
Share class EUR	EUR 15.04

Profit and loss accounts from 01/01/2022 until 31/12/2022

Performa Fund - (EUR) Fixed Income	(in EUR)
Income from securities	
Bonds	25,835.07
Income from other securities and rights	
Funds	11,240.00
Trailer fees	140.71
Income from the securities equivalent rights	5.83
Total income	37,221.61
Interest paid on bank overdraft / negative interest	4.20
Management company fees	6,574.84
Administrative coordination fees	8,572.91
Investment management and advisory fees	12,281.10
Depository bank fees	3,394.93
Taxe d'abonnement	1,447.75
Audit fees	1,314.36
Other charges	6,047.34
Total expenses	39,637.43
Net investment result	-2,415.82
Realised capital gains (losses)	-346,541.03
Realised result	-348,956.85
Net change in unrealised capital gains (losses)	-77,584.46
Net result	-426,541.31

Three-year comparison

Performa Fund - (EUR) Fixed Income

(in EUR)

Net assets

31/12/2020	5,771,934.52
31/12/2021	3,399,321.02
31/12/2022	2,426,056.73

Shares in circulation

31/12/2020	323,555.323
31/12/2021	196,994.323
31/12/2022	161,307.000

Net asset value per share

31/12/2020	17.84
31/12/2021	17.26
31/12/2022	15.04

Change in net assets

Performa Fund - (EUR) Fixed Income	(in EUR)
Net assets, beginning of period	3,399,321.02
Subscriptions	0.00
Redemptions	-546,722.98
Net result	-426,541.31
Net assets, end of period	2,426,056.73

Shares in circulation

Performa Fund - (EUR) Fixed Income

Balance, beginning of period	196,994.323
Issued Shares	0.000
Redeemed Shares	-35,687.323
Balance, end of period	161,307.000

Assets as per 31/12/2022

Performa Fund - (EUR) Fixed Income

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Bonds							
Bonds in Australia							
Macquarie Bank 27 2.574%	XS2531803828	EUR	100,000	95.55	100,054	95,550	3.94
Total Bonds in Australia						95,550	3.94
Bonds in Austria							
Erste Group Bk 24 0.25%	XS1845161790	EUR	100,000	95.61	97,044	95,605	3.94
VOLKSBANK WIE26 0.375%	AT000B122031	EUR	100,000	91.03	104,615	91,025	3.75
Total Bonds in Austria						186,630	7.69
Bonds in Canada							
RBC 26 0.625%	XS2460043743	EUR	100,000	91.56	94,594	91,560	3.77
Total Bonds in Canada						91,560	3.77
Bonds in France							
CA Home Loan 26 0.5%	FR0013310059	EUR	100,000	91.61	94,580	91,610	3.78
CRH 26 0.01%	FR0013463551	EUR	100,000	88.26	100,862	88,255	3.64
Fin Foncier 23 0.325%	FR0013231081	EUR	100,000	98.25	98,923	98,245	4.05
STE GAL SFH 25 0.5%	FR0013383585	EUR	100,000	94.37	96,626	94,365	3.89
Total Bonds in France						372,475	15.36
Bonds in Germany							
Berlin Hyp 25 1.25%	DE000BHY0GK6	EUR	100,000	95.20	99,124	95,200	3.92
Deutsche Pfandbriefbank 26 1%	DE000A3T0YH5	EUR	100,000	93.04	96,344	93,040	3.84
Deutschland 25 0%	DE0001141828	EUR	100,000	93.33	93,835	93,330	3.85
DZ HYP 25 0.5%	DE000A2G9HE4	EUR	100,000	92.55	95,354	92,550	3.81
Lbk Hessen-Thuring 26 2.375%	XS2536375368	EUR	100,000	97.25	99,226	97,250	4.01
Muenchener Hypo 23 0.01%	DE000MHB24J4	EUR	100,000	98.09	98,729	98,090	4.04
UniCredit Bank 26 2.75%	DE000HV2AY79	EUR	100,000	98.46	99,982	98,455	4.06
Total Bonds in Germany						667,915	27.53
Bonds in Netherlands							
de Volksbank 26 0.5%	XS1943455185	EUR	100,000	91.82	95,968	91,820	3.78
Total Bonds in Netherlands						91,820	3.78
Bonds in Norway							
Spbk Vest Bolig 25 0.75%	XS1781811143	EUR	100,000	94.67	96,964	94,665	3.90
Total Bonds in Norway						94,665	3.90
Bonds in Portugal							
Bco Santander Totta 27 1.25%	PTBSRJOM0023	EUR	100,000	90.73	110,406	90,725	3.74
Total Bonds in Portugal						90,725	3.74
Bonds in Spain							
Banco Santander 24 1.125%	ES0413900368	EUR	100,000	95.79	106,829	95,790	3.95
Total Bonds in Spain						95,790	3.95
Bonds in Sweden							
Stadshypotek 24 0.375%	XS1731734585	EUR	100,000	94.57	96,440	94,570	3.90

*Information on the maximum amount of the management fee for the target fund units is available without charge upon request at the registered office of the Management Company.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

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

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Total Bonds in Sweden						94,570	3.90
Bonds in United Kingdom							
ANZ New Zealand 24 0.5%	XS1935204641	EUR	100,000	97.09	103,837	97,085	4.00
Total Bonds in United Kingdom						97,085	4.00
Total Bonds						1,978,785	81.56
Total Transferable securities, that are listed or traded on an official stock exchange						1,978,785	81.56
Total Transferable securities						1,978,785	81.56
Other securities and rights, that are listed or traded on an official stock exchange							
Funds*							
Funds in Germany							
LAM Su EH CorB -AK R-	DE000A2P0UY3	EUR	4,500	90.89	415,670	409,005	16.86
Total Funds in Germany						409,005	16.86
Total Funds						409,005	16.86
Total Other securities and rights, that are listed or traded on an official stock exchange						409,005	16.86
Total Other securities and rights						409,005	16.86
Bank deposits						38,202	1.57
Other assets						6,824	0.28
Total assets						2,432,816	100.28
Liabilities						-6,759	-0.28
Net assets						2,426,057	100.00

Minor rounding differences may occur due to the rounding of percentages.

*Information on the maximum amount of the management fee for the target fund units is available without charge upon request at the registered office of the Management Company.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

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

Derivative instruments

As per 31/12/2022 no derivative instruments in portfolio.

Performa Fund - (USD) Fixed Income

Statement of net assets as per 31/12/2022

Performa Fund - (USD) Fixed Income	(in USD)
Bank deposits	
Bank deposits, at sight	64,912.76
Transferable securities	
Bonds	7,988,162.11
Other assets	
Interest receivables	48,008.92
Total assets	8,101,083.79
Liabilities	-31,727.20
Total liabilities	-31,727.20
Net asset value	8,069,356.59
Shares in circulation	319,281.000
Net asset value per share	
Share class USD	USD 25.27

Profit and loss accounts from 01/01/2022 until 31/12/2022

Performa Fund - (USD) Fixed Income	(in USD)
Income from bank deposits	2,678.52
Income from securities	
Bonds	220,321.20
Shares	-298.36
Total income	222,701.36
Interest paid on bank overdraft / negative interest	5.81
Management company fees	18,359.09
Administrative coordination fees	21,683.07
Investment management and advisory fees	76,221.86
Depository bank fees	9,476.37
Taxe d'abonnement	4,104.51
Audit fees	4,392.35
Other charges	6,150.32
Total expenses	140,393.38
Net investment result	82,307.98
Realised capital gains (losses)	-28,459.86
Realised result	53,848.12
Net change in unrealised capital gains (losses)	-1,339,520.57
Net result	-1,285,672.45

Three-year comparison

Performa Fund - (USD) Fixed Income

(in USD)

Net assets

31/12/2020	9,727,980.91
31/12/2021	9,372,377.54
31/12/2022	8,069,356.59

Shares in circulation

31/12/2020	323,096.000
31/12/2021	319,931.000
31/12/2022	319,281.000

Net asset value per share

31/12/2020	30.11
31/12/2021	29.29
31/12/2022	25.27

Change in net assets

Performa Fund - (USD) Fixed Income	(in USD)
Net assets, beginning of period	9,372,377.54
Subscriptions	0.00
Redemptions	-17,348.50
Net result	-1,285,672.45
Net assets, end of period	8,069,356.59

Shares in circulation

Performa Fund - (USD) Fixed Income

Balance, beginning of period	319,931.000
Issued Shares	0.000
Redeemed Shares	-650.000
Balance, end of period	319,281.000

Assets as per 31/12/2022

Performa Fund - (USD) Fixed Income

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Bonds							
Bonds in Canada							
Cenovus Energy 47 5.4%	US15135UAR05	USD	25,000	91.18	30,894	22,794	0.28
Fortis 26 3.055%	US349553AM97	USD	13,000	92.81	13,039	12,065	0.15
Rogers Communic 42 4.5%	US775109BZ39	USD	15,000	82.20	13,969	12,330	0.15
Total Bonds in Canada						47,189	0.58
Bonds in Ireland							
Allegion 29 3.5%	US01748TAB70	USD	10,000	86.58	10,056	8,658	0.11
Total Bonds in Ireland						8,658	0.11
Bonds in United States							
American Electric 50 3.25%	US025537AP67	USD	15,000	67.99	15,034	10,198	0.13
Anheuser Busch 48 4.6%	US035240AN09	USD	30,000	88.17	29,874	26,451	0.33
Apple 27 2.9%	US037833DB33	USD	20,000	93.60	20,988	18,719	0.23
Assd Banc-Corp 25 4.25%	US045487AB12	USD	20,000	97.48	20,526	19,496	0.24
AT&T 41 3.5%	US00206RIZ64	USD	25,000	74.72	24,981	18,680	0.23
Becton Dickinson&Co 31 1.957%	US075887CL11	USD	20,000	79.70	20,064	15,940	0.20
Black Hills 30 2.5%	US092113AT65	USD	25,000	80.98	25,119	20,245	0.25
BlackRock 31 1.9%	US09247XAR26	USD	15,000	81.54	15,005	12,231	0.15
Boardwalk Pipe 29 4.8%	US096630AG32	USD	10,000	94.28	10,051	9,428	0.12
Boeing 25 4.875%	US097023CT04	USD	10,000	99.06	10,023	9,906	0.12
Boeing 30 2.95%	US097023CN34	USD	20,000	85.39	20,727	17,079	0.21
Boeing 59 3.95%	US097023CR48	USD	10,000	67.48	7,528	6,748	0.08
BP Cap Markets Amer 30 1.749%	US10373QBM15	USD	15,000	80.20	15,064	12,029	0.15
Bristol-Myers 29 3.4%	US110122CP17	USD	10,000	93.30	9,977	9,330	0.12
Broadcom 37 4.926%	US11135FBV22	USD	15,000	87.44	14,304	13,116	0.16
Camden Property Tr 30 2.8%	US133131AZ59	USD	10,000	86.53	10,051	8,653	0.11
CDW LLC/FINANCE 26 2.67%	US12513GBG38	USD	10,000	88.98	10,060	8,898	0.11
Centene 28 2.45%	US15135BAY74	USD	25,000	84.45	25,501	21,112	0.26
CNA Financial 24 3.95%	US126117AS92	USD	25,000	98.36	24,997	24,589	0.30
Comcast 30 2.65%	US20030NDA63	USD	15,000	87.17	15,245	13,075	0.16
Comcast 50 3.45%	US20030NCZ24	USD	15,000	73.53	15,584	11,030	0.14
CVS Health 48 5.05%	US126650CZ11	USD	15,000	90.22	14,939	13,532	0.17
Danaher 50 2.6%	US235851AV47	USD	20,000	64.16	19,857	12,833	0.16
Dell Intntl/EMC 26 6.02%	US24703TAD81	USD	10,000	102.38	10,026	10,238	0.13
East Gas 29 3%	US276480AH30	USD	15,000	86.83	14,999	13,024	0.16
Emera US Financ 46 4.75%	US29103DAM83	USD	20,000	78.66	24,376	15,732	0.19
Energy Transfer 24 4.9%	US29273RAY53	USD	25,000	99.25	24,807	24,812	0.31
Exelon 50 4.7%	US30161NAY76	USD	10,000	88.96	10,048	8,896	0.11
Expedia Group 31 2.95%	US30212PBH73	USD	9,000	81.06	7,966	7,295	0.09
F.N.B. 25 5.15%	US302520AC56	USD	20,000	99.27	20,026	19,854	0.25
Fannie Mae 27 3%	US3138E2S481	USD	223,367	96.35	62,300	8,935	0.11
Fannie Mae 27 3%	US3138LVWU39	USD	200,000	96.26	68,310	12,640	0.16
Fannie Mae 33 5.5%	US31402CJC73	USD	302,931	102.46	24,921	6,425	0.08
Fannie Mae 34 5%	US31404XS969	USD	160,000	100.89	3,586	1,446	0.02
Fannie Mae 35 2%	US3140X72N87	USD	125,000	89.56	90,428	71,068	0.88
Fannie Mae 36 1.5%	US31418D VW90	USD	125,000	87.46	98,444	80,469	1.00
Fannie Mae 40 4.5%	US31418VWS77	USD	450,000	99.31	86,086	17,248	0.21
Fannie Mae 41 4%	US3138A36V42	USD	272,794	97.03	76,527	18,617	0.23

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Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Fannie Mae 41 4%	US3138ANDY64	USD	100,681	96.96	61,326	5,953	0.07
Fannie Mae 41 4%	US3138ASXT47	USD	175,000	96.95	48,841	9,331	0.12
Fannie Mae 42 3.5%	US3138EDDR95	USD	206,825	93.88	83,303	24,840	0.31
Fannie Mae 44 3.5%	US31418BE775	USD	200,000	93.81	78,387	16,149	0.20
Fannie Mae 44 4%	US3138WCJW42	USD	100,000	96.73	42,873	12,160	0.15
Fannie Mae 47 3%	US31418CKV53	USD	139,694	90.09	68,732	41,034	0.51
Fannie Mae 47 3.5%	US3140GVZY43	USD	150,000	92.87	67,609	29,739	0.37
Fannie Mae 49 3%	US3140HB7B83	USD	225,000	89.25	100,846	40,516	0.50
Fannie Mae 49 3%	US31418DFQ07	USD	150,000	89.31	66,452	24,641	0.31
Fannie Mae 50 2%	US3140X8UL92	USD	125,000	82.25	108,817	84,752	1.05
Fannie Mae 50 2.5%	US3140QEDS87	USD	125,000	85.87	89,816	66,715	0.83
Fannie Mae 51 2.5%	US3140QMUY88	USD	200,000	85.23	173,029	162,427	2.01
Fannie Mae 52 4.5%	US3140QPVD63	USD	120,000	96.66	118,489	114,110	1.41
Fannie Mae 52 5%	US31418EHP88	USD	125,000	98.83	118,965	119,632	1.48
Freddie Mac 23 4.5%	US3128PKRG19	USD	887,208	99.84	28,719	452	0.01
Freddie Mac 25 4%	US3128PRVD84	USD	498,488	98.89	54,312	4,254	0.05
Freddie Mac 25 4%	US31294MAC55	USD	447,054	98.83	48,922	3,471	0.04
Freddie Mac 26 4%	US3128PUC912	USD	404,458	98.66	98,671	10,659	0.13
Freddie Mac 30 7%	US31294BX267	USD	2,801,432	105.26	22,500	13,872	0.17
Freddie Mac 31 7%	US31292HIU95	USD	856,095	105.78	3,184	588	0.01
Freddie Mac 31 7%	US31292HL362	USD	1,666,749	105.99	12,414	3,063	0.04
Freddie Mac 32 3.5%	US3128MFDL91	USD	50,000	96.92	25,888	15,967	0.20
Freddie Mac 33 5.5%	US31288DFL82	USD	185,009	102.45	4,131	548	0.01
Freddie Mac 33 5.5%	US31296N4Z71	USD	125,000	102.59	6,237	1,585	0.02
Freddie Mac 33 6%	US31296QCV05	USD	1,500,000	103.40	28,864	6,154	0.08
Freddie Mac 34 5%	US31296WE458	USD	600,000	100.77	17,812	6,425	0.08
Freddie Mac 35 5%	US3128K1AA98	USD	274,973	101.15	13,254	2,790	0.03
Freddie Mac 35 6%	US3128K6N552	USD	165,000	104.60	14,567	4,431	0.05
Freddie Mac 35 6%	US31297P7D77	USD	110,000	104.47	2,984	1,283	0.02
Freddie Mac 36 6%	US3128KFY876	USD	400,000	104.60	19,055	2,916	0.04
Freddie Mac 37 5.5%	US3128KMAW52	USD	350,000	103.21	31,172	8,094	0.10
Freddie Mac 37 6%	US3128MUL522	USD	215,000	103.50	11,050	1,226	0.02
Freddie Mac 37 6%	US3128MUL456	USD	80,000	103.31	3,241	834	0.01
Freddie Mac 38 5%	US3128L8A620	USD	500,589	101.26	17,311	1,259	0.02
Freddie Mac 38 6%	US312927ZX76	USD	600,000	105.22	12,137	3,218	0.04
Freddie Mac 40 4.5%	US3129396Y20	USD	630,432	99.37	107,537	26,035	0.32
Freddie Mac 41 4.5%	US312946ZF67	USD	125,243	99.45	36,248	8,383	0.10
Freddie Mac 45 3.5%	US3132QUC508	USD	400,000	93.71	189,109	84,709	1.05
Freddie Mac 45 3.5%	US31335AFJ25	USD	175,000	93.77	83,861	38,649	0.48
Freddie Mac 46 3%	US3128MJY619	USD	325,000	90.24	149,479	68,501	0.85
Freddie Mac 47 4%	US3132L87B70	USD	125,000	96.04	53,559	16,405	0.20
Freddie Mac 49 4%	US3132DV3P85	USD	150,000	95.30	65,628	21,132	0.26
Freddie Mac 51 2%	US3133ALAE84	USD	500,000	82.53	452,857	368,963	4.57
Freddie Mac 51 2.5%	US3132DMUB98	USD	375,000	85.81	328,003	266,968	3.31
Freddie Mac 52 3.5%	US3132DM6A88	USD	90,000	91.33	84,586	74,252	0.92
Freddie Mac 52 5.5%	US3133BGW612	USD	105,000	100.46	105,000	104,950	1.30
General Motors 45 5.2%	US37045VAJ98	USD	20,000	81.81	19,853	16,362	0.20
Gldm Sachs Grp 27 3.85%	US38141GWB66	USD	25,000	95.34	25,490	23,836	0.30
Gldm Sachs Grp 30 2.6%	US38141GXG45	USD	25,000	83.48	25,689	20,870	0.26
Glencore Funding 25 1.625%	US378272AX69	USD	20,000	90.62	20,253	18,125	0.22
GNMA I & II 40 4%	US3620AUBZ61	USD	325,000	96.22	136,706	55,700	0.69
GNMA II 49 3%	US36179U6U15	USD	225,000	90.38	107,058	49,568	0.61
GXO Logistics 26 1.65%	US36262GAB77	USD	30,000	86.10	30,012	25,829	0.32
HCA 51 3.5%	US404119CB31	USD	25,000	64.76	25,442	16,190	0.20
Healthcare Tr 31 2%	US42225UAH77	USD	20,000	75.67	19,903	15,134	0.19
Hess 41 5.6%	US42809HAD98	USD	25,000	94.76	31,428	23,691	0.29
Huntington Bancshs 30 2.55%	US446150AS35	USD	20,000	82.65	19,966	16,529	0.20

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Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Intl Flavors&Fragr 27 1.832%	US459506AP65	USD	10,000	84.22	10,063	8,422	0.10
JPMorgan Chase 29 Var	US46647PAM86	USD	20,000	91.14	20,065	18,227	0.23
Kansas City So 48 4.7%	US485170BB94	USD	25,000	88.52	25,037	22,129	0.27
Keysight Tech 24 4.55%	US49338LAB99	USD	20,000	98.75	19,993	19,750	0.24
KLA 32 4.65%	US482480AL46	USD	20,000	98.60	20,045	19,720	0.24
Kraft Hz Foods 46 4.375%	US50077LAB27	USD	20,000	82.05	19,961	16,410	0.20
Marathon Oil 27 4.4%	US565849AP16	USD	25,000	95.84	26,400	23,961	0.30
Meta Platforms 32 3.85%	US30303M8H84	USD	45,000	88.26	45,043	39,715	0.49
Micron Technology 30 4.663%	US595112BQ52	USD	25,000	91.44	29,148	22,860	0.28
MPLX 38 4.5%	US55336VAM28	USD	20,000	84.33	23,154	16,866	0.21
Netflix 28 4.875%	US64110LAS51	USD	25,000	97.51	27,748	24,378	0.30
NextEra Energy 27 1.875%	US65339KBY55	USD	25,000	88.88	25,033	22,221	0.28
Nisource 47 4.375%	US65473QBF90	USD	5,000	84.97	5,054	4,248	0.05
Northern Trust 27 4%	US665859AW46	USD	20,000	98.07	20,024	19,614	0.24
Northern Trust 32 6.125%	US665859AX29	USD	10,000	105.91	10,018	10,591	0.13
Northrop Grumman 27 3.2%	US666807BK73	USD	15,000	93.97	15,739	14,096	0.17
ONEOK 47 4.95%	US682680AT09	USD	20,000	81.00	19,812	16,200	0.20
Oracle 41 3.65%	US68389XBZ78	USD	35,000	74.06	35,741	25,921	0.32
Paramount Glb 25 4.75%	US92556HAA59	USD	15,000	98.64	14,947	14,795	0.18
Parker-Hannifin 29 4.5%	US701094AS32	USD	25,000	96.84	25,002	24,209	0.30
Philip Mrrs Int 29 5.625%	US718172CW74	USD	10,000	101.89	10,047	10,189	0.13
Piedmnt Operat 32 2.75%	US720198AF73	USD	10,000	70.47	10,014	7,046	0.09
PNC Finl Ser 33 4.626%	US693475BE43	USD	25,000	92.65	25,057	23,162	0.29
Prudential Financ 44 4.6%	US74432QCA13	USD	15,000	90.08	16,248	13,513	0.17
Publ Svcs Enterpr 24 2.875%	US744573AN60	USD	10,000	96.76	10,055	9,676	0.12
Regency Centers 28 4.125%	US75884RAX17	USD	10,000	92.60	10,049	9,260	0.11
Reynolds American 45 5.85%	US761713BB19	USD	25,000	86.06	24,869	21,516	0.27
Roper Tech 27 1.4%	US776743AN67	USD	20,000	84.88	20,036	16,976	0.21
Roper Tech 29 2.95%	US776743AG17	USD	10,000	87.08	10,038	8,708	0.11
S&P Global 32 2.9%	US78409VBC72	USD	15,000	85.42	14,872	12,814	0.16
Skyworks Solutions 31 3%	US83088MAL63	USD	20,000	78.38	21,012	15,675	0.19
Southn Co Gas 51 3.15%	US8426EPAE81	USD	20,000	64.92	19,874	12,984	0.16
Targa Resources 33 4.2%	US87612GAA94	USD	10,000	86.38	10,040	8,638	0.11
Teledyne Tech 26 1.6%	US879360AC98	USD	25,000	89.46	25,048	22,364	0.28
Thermo Fisher Scien 28 1.75%	US883556CK68	USD	30,000	85.13	30,048	25,539	0.32
T-Mobile USA 29 2.4%	US87264ACS24	USD	30,000	84.71	30,041	25,413	0.31
T-Mobile USA 50 4.5%	US87264AAZ84	USD	15,000	82.74	14,965	12,412	0.15
Travelers Comp 50 2.55%	US89417EAQ26	USD	10,000	62.38	9,981	6,238	0.08
UDR 34 3.1%	US90265EAS90	USD	20,000	77.73	19,970	15,546	0.19
United States 23 0.125%	US91282CCD11	USD	20,000	98.21	19,961	19,642	0.24
United States 23 0.125%	US91282CCK53	USD	125,000	97.83	124,752	122,288	1.52
United States 23 0.125%	US91282CBG50	USD	50,000	99.69	50,037	49,845	0.62
United States 23 0.25%	US91282CDA62	USD	125,000	96.74	124,931	120,925	1.50
United States 24 0.375%	US91282CBV28	USD	125,000	94.69	125,329	118,363	1.47
United States 24 1.75%	US9128286Z85	USD	200,000	95.93	198,775	191,860	2.38
United States 24 2.125%	US912828W713	USD	50,000	96.95	50,226	48,475	0.60
United States 24 2.5%	US91282CER88	USD	180,000	97.08	179,542	174,744	2.17
United States 24 3%	US91282CEX56	USD	65,000	97.66	64,870	63,479	0.79
United States 24 3%	US91282CFA45	USD	150,000	97.61	149,140	146,415	1.81
United States 24 4.25%	US91282CGD74	USD	375,000	99.69	374,237	373,838	4.63
United States 26 0.5%	US91282CBQ33	USD	50,000	89.23	49,272	44,615	0.55
United States 26 0.75%	US91282CBW01	USD	75,000	89.52	74,880	67,140	0.83
United States 26 0.75%	US91282CCW91	USD	90,000	88.66	89,701	79,794	0.99
United States 26 0.875%	US91282CCZ23	USD	100,000	88.93	99,340	88,930	1.10
United States 26 1.25%	US91282CDK45	USD	100,000	89.85	100,806	89,850	1.11
United States 26 1.625%	US912828YQ73	USD	75,000	91.41	74,039	68,558	0.85
United States 26 1.75%	US912828YX25	USD	30,000	91.66	30,037	27,498	0.34

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Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
United States 27 1.875%	US91282CEC10	USD	15,000	91.62	14,542	13,742	0.17
United States 27 2.375%	US912828X885	USD	50,000	93.37	50,996	46,685	0.58
United States 27 2.5%	US91282CEF41	USD	100,000	94.00	99,140	94,000	1.16
United States 27 2.625%	US91282CET45	USD	45,000	94.29	43,252	42,431	0.53
United States 27 2.75%	US91282CFB28	USD	250,000	94.75	249,596	236,875	2.94
United States 27 2.75%	US91282CEN74	USD	70,000	94.93	69,731	66,451	0.82
United States 27 3.875%	US91282CFZ95	USD	160,000	99.50	161,012	159,192	1.97
United States 28 1.125%	US91282CCV19	USD	30,000	85.57	29,639	25,671	0.32
United States 29 2.625%	US91282CFC01	USD	75,000	92.27	73,894	69,203	0.86
United States 29 2.875%	US91282CEM91	USD	80,000	93.84	80,009	75,072	0.93
United States 30 0.625%	US91282CAE12	USD	75,000	78.87	74,175	59,153	0.73
United States 31 1.25%	US91282CCS89	USD	40,000	81.20	39,420	32,478	0.40
United States 32 1.875%	US91282CDY49	USD	175,000	84.87	164,519	148,523	1.84
United States 32 2.75%	US91282CFF32	USD	105,000	91.27	99,465	95,834	1.19
United States 32 2.875%	US91282CEP23	USD	265,000	92.41	265,706	244,887	3.03
United States 32 4.125%	US91282CFV81	USD	80,000	102.06	83,587	81,648	1.01
United States 46 2.5%	US912810RS96	USD	100,000	75.46	103,657	75,460	0.94
United States 47 3%	US912810RV26	USD	30,000	82.48	29,770	24,743	0.31
United States 48 3%	US912810SA79	USD	75,000	82.64	72,685	61,976	0.77
United States 50 1.375%	US912810SP49	USD	15,000	56.38	14,762	8,457	0.10
United States 50 2%	US912810SL35	USD	20,000	66.95	21,762	13,390	0.17
United States 51 1.875%	US912810SU34	USD	25,000	64.37	22,533	16,093	0.20
United States 51 1.875%	US912810TB44	USD	75,000	63.85	75,324	47,888	0.59
United States 51 2%	US912810SZ21	USD	100,000	66.34	98,968	66,340	0.82
United States 52 2.25%	US912810TD00	USD	70,000	70.11	64,603	49,074	0.61
United States 52 2.875%	US912810TG31	USD	195,000	81.18	185,131	158,301	1.96
United States 52 3%	US912810TJ79	USD	35,000	82.74	31,228	28,959	0.36
Unitedhealth Group 53 5.875%	US91324PEF74	USD	20,000	108.69	19,901	21,738	0.27
Valero Energy 31 2.8%	US91913YBC30	USD	25,000	82.14	24,981	20,535	0.25
Valmont Ind Inc 54 5.25%	US920253AE15	USD	25,000	86.12	24,670	21,531	0.27
Verisign 31 2.7%	US92343EAM49	USD	25,000	81.60	25,079	20,400	0.25
Verizon Comm 31 2.55%	US92343VGJ70	USD	35,000	82.72	35,052	28,952	0.36
Virginia Elec & Pwr 27 3.5%	US927804FX73	USD	10,000	95.04	10,014	9,503	0.12
VMware 31 2.2%	US928563AL97	USD	20,000	76.43	20,024	15,285	0.19
Vontier 28 2.4%	US928881AD35	USD	25,000	79.81	24,980	19,953	0.25
WarnerMedia 42 5.05%	US55903VAN38	USD	50,000	77.00	50,363	38,502	0.48
Welltower 32 2.75%	US95040QAP90	USD	30,000	78.63	30,036	23,589	0.29
WRKCo 25 3.75%	US96145DAF24	USD	20,000	96.90	20,010	19,379	0.24
Total Bonds in United States						7,696,028	95.37
Total Bonds						7,751,875	96.07
Floating rate notes							
Floating rate notes in United States							
Bank of America 28 Var	US06051GKW86	USD	20,000	97.86	20,055	19,572	0.24
Bank of America 32 Var	US06051GJT76	USD	50,000	80.36	51,184	40,178	0.50
Capital One Finl 30 Var	US14040HCN35	USD	20,000	86.33	20,048	17,266	0.21
Citigroup 30 Var	US17308CCS39	USD	30,000	84.34	30,059	25,302	0.31
Dell Intntl/EMC 29 Var	US24703TAG13	USD	15,000	97.83	18,366	14,674	0.18
Fannie Mae 37 Var	US31413LD223	USD	300,000	97.87	28,487	10,098	0.13
Ffth Thrd Bancorp 28 Var	US316773DJ68	USD	20,000	103.15	20,053	20,631	0.26
Freddie Mac 37 Var	US3128QHUR98	USD	325,000	98.63	34,149	4,383	0.05
JPMorgan Chase 31 Var	US46647PBP09	USD	25,000	82.76	26,262	20,690	0.26
Morgan Stanley 31 Var	US6174468L62	USD	25,000	83.04	26,151	20,760	0.26
Wells Fargo 30 Var	US95000U2G70	USD	50,000	85.47	50,059	42,735	0.53
Total Floating rate notes in United States						236,287	2.93
Total Floating rate notes						236,287	2.93

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Total Transferable securities, that are listed or traded on an official stock exchange						7,988,162	98.99
Total Transferable securities						7,988,162	98.99
Bank deposits						64,913	0.80
Other assets						48,009	0.59
Total assets						8,101,084	100.39
Liabilities						-31,727	-0.39
Net assets						8,069,357	100.00

Minor rounding differences may occur due to the rounding of percentages.

Derivative instruments

As per 31/12/2022 no derivative instruments in portfolio.

Performa Fund - European Equities

Statement of net assets as per 31/12/2022

Performa Fund - European Equities	(in EUR)
Bank deposits	
Bank deposits, at sight	103,076.39
Transferable securities	
Shares	12,173,728.19
Other assets	
Receivables from dividends	10,533.33
Other receivables	8,385.52
Total assets	12,295,723.43
Liabilities	-61,376.04
Total liabilities	-61,376.04
Net asset value	12,234,347.39
Shares in circulation	190,608.853
Net asset value per share	
Share class EUR	EUR 64.19

Profit and loss accounts from 01/01/2022 until 31/12/2022

Performa Fund - European Equities	(in EUR)
Income from bank deposits	623.65
Income from securities	
Shares	578,497.66
Income from the securities equivalent rights	81,562.91
Total income	660,684.22
Interest paid on bank overdraft / negative interest	2,504.53
Management company fees	47,586.22
Administrative coordination fees	32,465.26
Investment management and advisory fees	169,341.30
Depository bank fees	20,233.34
Taxe d'abonnement	6,128.03
Audit fees	6,580.20
Other charges	9,941.09
Total expenses	294,779.97
Net investment result	365,904.25
Realised capital gains (losses)	1,131,825.49
Realised result	1,497,729.74
Net change in unrealised capital gains (losses)	-1,743,292.44
Net result	-245,562.70

Three-year comparison

Performa Fund - European Equities

(in EUR)

Net assets

31/12/2020	13,894,387.64
31/12/2021	14,685,496.98
31/12/2022	12,234,347.39

Shares in circulation

31/12/2020	258,686.365
31/12/2021	225,920.269
31/12/2022	190,608.853

Net asset value per share

31/12/2020	53.71
31/12/2021	65.00
31/12/2022	64.19

Change in net assets

Performa Fund - European Equities

(in EUR)

Net assets, beginning of period	14,685,496.98
Subscriptions	270,448.90
Redemptions	-2,476,035.79
Net result	-245,562.70
Net assets, end of period	12,234,347.39

Shares in circulation

Performa Fund - European Equities

Balance, beginning of period	225,920.269
Issued Shares	4,295.000
Redeemed Shares	-39,606.416
Balance, end of period	190,608.853

Assets as per 31/12/2022

Performa Fund - European Equities

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on a regulated market							
Shares							
Shares in Belgium							
Sofina	BE0003717312	EUR	740	205.60	216,250	152,144	1.24
Total Shares in Belgium						152,144	1.24
Shares in Germany							
RWE I	DE0007037129	EUR	6,431	41.59	237,103	267,465	2.19
Total Shares in Germany						267,465	2.19
Shares in Jersey							
Glencore	JE00B4T3BW64	GBP	59,503	5.52	140,855	370,472	3.03
Total Shares in Jersey						370,472	3.03
Total Shares						790,081	6.46
Total Transferable securities, that are listed or traded on a regulated market						790,081	6.46
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in Australia							
South32	AU0000005320	GBP	62,113	2.27	92,313	158,567	1.30
Total Shares in Australia						158,567	1.30
Shares in Canada							
Intl Petroleum	CA46016U1084	SEK	2,650	116.90	24,625	27,858	0.23
Total Shares in Canada						27,858	0.23
Shares in Denmark							
AP Moeller-Maers-B	DK0010244508	DKK	72	15,620.00	172,426	151,236	1.24
Total Shares in Denmark						151,236	1.24
Shares in Finland							
Kone-B	FI0009013403	EUR	3,500	48.30	164,382	169,050	1.38
Neste	FI0009013296	EUR	3,200	43.02	102,386	137,664	1.13
Nordea Bk	FI4000297767	EUR	14,700	10.03	140,656	147,441	1.21
Total Shares in Finland						454,155	3.71
Shares in France							
Akwel	FR0000053027	EUR	9,855	17.40	232,414	171,477	1.40
ALD	FR0013258662	EUR	34,688	10.76	372,813	373,243	3.05
Carrefour	FR0000120172	EUR	26,348	15.64	423,472	412,083	3.37
Dassault Avia	FR0014004L86	EUR	1,429	158.20	169,595	226,068	1.85
Eiffage	FR0000130452	EUR	2,853	91.92	227,096	262,248	2.14
Elis	FR0012435121	EUR	11,068	13.82	146,360	152,960	1.25
Ipsen	FR0010259150	EUR	1,490	100.50	172,221	149,745	1.22
Ipsos	FR0000073298	EUR	5,928	58.50	184,581	346,788	2.83
Quadiant	FR0000120560	EUR	2,799	13.77	50,311	38,542	0.32
Renault	FR0000131906	EUR	9,095	31.28	244,550	284,446	2.32
Thermador	FR0013333432	EUR	784	86.20	75,578	67,581	0.55
Vallourec	FR0013506730	EUR	41,821	12.27	350,895	513,144	4.19
Total Shares in France						2,998,324	24.51

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Shares in Germany							
Covestro I	DE0006062144	EUR	4,300	36.55	252,246	157,165	1.28
Deutsche Post	DE0005552004	EUR	4,250	35.18	172,809	149,515	1.22
Hannover Rueck	DE0008402215	EUR	910	185.50	135,863	168,805	1.38
K+S	DE000KSAG888	EUR	21,934	18.38	260,789	403,037	3.29
Daimler	DE0007100000	EUR	2,470	61.40	154,815	151,658	1.24
Rheinmetall	DE0007030009	EUR	155	186.05	24,015	28,838	0.24
Sixt I	DE0007231326	EUR	1,040	85.95	94,516	89,388	0.73
Vitesco Tech Gr	DE000VTSC017	EUR	3,310	54.25	123,432	179,568	1.47
Total Shares in Germany						1,327,974	10.85
Shares in Greece							
Motor Oil Hellas	GRS426003000	EUR	3,364	21.82	42,497	73,402	0.60
Total Shares in Greece						73,402	0.60
Shares in Ireland							
C&C Group	IE00B010DT83	GBP	29,777	1.75	80,845	58,834	0.48
Ryanair Holdings	IE00BYTBXV33	EUR	25,358	12.21	384,726	309,621	2.53
Total Shares in Ireland						368,455	3.01
Shares in Italy							
A2A	IT0001233417	EUR	111,000	1.25	170,931	138,195	1.13
Banca Ifis	IT0003188064	EUR	2,644	13.31	24,401	35,192	0.29
BFF Bk	IT0005244402	EUR	18,163	7.41	94,681	134,588	1.10
Recordati Ind Chi	IT0003828271	EUR	4,000	38.75	156,257	155,000	1.27
Total Shares in Italy						462,974	3.78
Shares in Luxembourg							
B&M EurValRet	LU1072616219	GBP	46,203	4.11	207,716	214,186	1.75
Subsea 7	LU0075646355	NOK	24,280	113.05	177,055	261,084	2.13
Total Shares in Luxembourg						475,270	3.88
Shares in Malta							
Kindred Grp SDR	SE0007871645	SEK	17,600	108.60	236,073	171,885	1.40
Total Shares in Malta						171,885	1.40
Shares in Netherlands							
Aegon	NL0000303709	EUR	7,403	4.74	35,316	35,075	0.29
Airbus Br Rg	NL0000235190	EUR	1,173	111.02	135,648	130,226	1.06
ASR Nederland	NL0011872643	EUR	1,706	44.35	73,181	75,661	0.62
Besi	NL0012866412	EUR	2,900	56.56	191,434	164,024	1.34
Just Eat Takeaw	NL0012015705	EUR	13,918	19.75	213,857	274,881	2.25
Kon Ah Del Br Rg	NL0011794037	EUR	5,150	26.84	123,305	138,226	1.13
NGroup	NL0010773842	EUR	5,590	38.16	188,874	213,314	1.74
Technip Ener Br Rg	NL0014559478	EUR	24,493	14.67	285,118	359,312	2.94
Total Shares in Netherlands						1,390,720	11.37
Shares in Norway							
Equinor	NO0010096985	NOK	4,000	351.80	133,809	133,849	1.09
Kongsberg Gruppe	NO0003043309	NOK	4,313	415.60	90,127	170,496	1.39
Yara Internation	NO0010208051	NOK	3,350	430.60	142,029	137,208	1.12
Total Shares in Norway						441,554	3.61
Shares in South Africa							
Thungela Res	ZAE000296554	GBP	23,992	13.65	38,412	369,115	3.02
Total Shares in South Africa						369,115	3.02

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Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Shares in Spain							
Indra Sistemas Br-A	ES0118594417	EUR	14,019	10.65	121,970	149,302	1.22
Repsol Br	ES0173516115	EUR	1,719	14.85	21,463	25,527	0.21
UNICAJA BANCO Br	ES0180907000	EUR	135,841	1.03	101,802	140,052	1.14
Total Shares in Spain						314,882	2.57
Shares in Sweden							
Alleima	SE0017615644	SEK	7,235	38.42	24,748	24,997	0.20
SSAB N-A	SE0000171100	SEK	29,800	56.94	180,923	152,591	1.25
Total Shares in Sweden						177,588	1.45
Shares in Switzerland							
Logitech Intl	CH0025751329	CHF	3,070	57.06	197,583	177,410	1.45
Total Shares in Switzerland						177,410	1.45
Shares in United Kingdom							
Barratt Develop	GB0000811801	GBP	32,580	3.97	200,169	145,709	1.19
Brit Amer Tobacc	GB0002875804	GBP	10,246	32.82	375,219	378,957	3.10
Energiean	GB00BG12Y042	GBP	29,456	13.09	275,281	434,586	3.55
Future	GB00BYZN9041	GBP	9,601	12.67	141,360	137,106	1.12
IG Group Hdgs	GB00B06QFB75	GBP	17,541	7.82	139,769	154,605	1.26
JD Sports Fsn	GB00BM8Q5M07	GBP	2,880	1.26	4,306	4,095	0.03
Legal & General	GB0005603997	GBP	52,662	2.50	159,903	148,092	1.21
Persimmon Plc	GB0006825383	GBP	7,170	12.17	180,203	98,350	0.80
Rio Tinto	GB0007188757	GBP	2,862	57.98	176,007	187,030	1.53
Total Shares in United Kingdom						1,688,529	13.80
Shares in United Kingdom							
Spectris	GB0003308607	GBP	4,544	30.02	137,491	153,749	1.26
Total Shares in United Kingdom						153,749	1.26
Total Shares						11,383,647	93.05
Total Transferable securities, that are listed or traded on an official stock exchange						11,383,647	93.05
Total Transferable securities						12,173,728	99.50
Bank deposits						103,076	0.84
Other assets						18,919	0.15
Total assets						12,295,723	100.50
Liabilities						-61,376	-0.50
Net assets						12,234,347	100.00

Minor rounding differences may occur due to the rounding of percentages.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

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

Derivative instruments

As per 31/12/2022 no derivative instruments in portfolio.

Performa Fund - US Equities

Statement of net assets as per 31/12/2022

Performa Fund - US Equities	(in USD)
Bank deposits	
Bank deposits, at sight	668,527.55
Transferable securities	
Shares	30,902,503.56
Other assets	
Receivables from dividends	1,985.94
Total assets	31,573,017.05
Liabilities	-163,651.01
Total liabilities	-163,651.01
Net asset value	31,409,366.04
Shares in circulation	800,962.791
Net asset value per share	
Share class USD	USD 39.21

Profit and loss accounts from 01/01/2022 until 31/12/2022

Performa Fund - US Equities	(in USD)
Income from bank deposits	10,114.99
Income from securities	
Shares	156,471.59
Income from the securities equivalent rights	2,691.54
Total income	169,278.12
Management company fees	129,881.65
Administrative coordination fees	87,401.74
Investment management and advisory fees	466,060.22
Depository bank fees	55,214.15
Taxe d'abonnement	16,472.87
Audit fees	16,963.37
Other charges	23,320.86
Total expenses	795,314.86
Net investment result	-626,036.74
Realised capital gains (losses)	-424,404.85
Realised result	-1,050,441.59
Net change in unrealised capital gains (losses)	-16,199,852.77
Net result	-17,250,294.36

Three-year comparison

Performa Fund - US Equities

(in USD)

Net assets

31/12/2020	45,647,628.36
31/12/2021	53,623,966.09
31/12/2022	31,409,366.04

Shares in circulation

31/12/2020	958,919.001
31/12/2021	905,678.791
31/12/2022	800,962.791

Net asset value per share

31/12/2020	47.60
31/12/2021	59.21
31/12/2022	39.21

Change in net assets

Performa Fund - US Equities

(in USD)

Net assets, beginning of period	53,623,966.09
Subscriptions	3,386,449.42
Redemptions	-8,350,755.11
Net result	-17,250,294.36
Net assets, end of period	31,409,366.04

Shares in circulation

Performa Fund - US Equities

Balance, beginning of period	905,678.791
Issued Shares	81,957.122
Redeemed Shares	-186,673.122
Balance, end of period	800,962.791

Assets as per 31/12/2022

Performa Fund - US Equities

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Transferable securities, that are listed or traded on a regulated market							
Shares							
Shares in Bermuda							
Golar LNG	BMG9456A1009	USD	5,245	22.79	108,285	119,534	0.38
Total Shares in Bermuda						119,534	0.38
Total Shares						119,534	0.38
Total Transferable securities, that are listed or traded on a regulated market						119,534	0.38
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in Bermuda							
James River Grp	BMG5005R1079	USD	2,187	20.91	55,705	45,730	0.15
Total Shares in Bermuda						45,730	0.15
Shares in Canada							
BELLUS Health	CA07987C2040	USD	3,145	8.22	29,112	25,852	0.08
Energy Fuels	CA2926717083	USD	8,502	6.22	59,598	52,882	0.17
SunOpta	CA8676EP1086	USD	21,561	8.44	166,009	181,975	0.58
Xenon Pharma	CA98420N1050	USD	9,390	39.43	189,642	370,248	1.18
Total Shares in Canada						630,957	2.01
Shares in France							
EDAP TMS Sp ADR	US2683111072	USD	6,784	10.66	50,901	72,317	0.23
Total Shares in France						72,317	0.23
Shares in Ireland							
Accenture-A	IE00B4BNMY34	USD	2,432	266.84	494,727	648,955	2.07
Linde	IE00BZ12WP82	USD	1,647	326.18	384,244	537,218	1.71
Total Shares in Ireland						1,186,173	3.78
Shares in Israel							
Perion Network	IL0010958192	USD	5,495	25.30	116,138	139,024	0.44
Total Shares in Israel						139,024	0.44
Shares in Netherlands							
Merus	NL0011606264	USD	5,868	15.47	119,657	90,778	0.29
Playa Hotels	NL0012170237	USD	15,184	6.53	131,840	99,152	0.32
Total Shares in Netherlands						189,929	0.60
Shares in Singapore							
Maxeon Solar	SGXZ25336314	USD	3,290	16.06	78,489	52,837	0.17
Total Shares in Singapore						52,837	0.17
Shares in Switzerland							
VectivBio Holding	CH1109007893	USD	3,477	8.61	59,129	29,937	0.10
Total Shares in Switzerland						29,937	0.10
Shares in United States							
A10 Networks	US0021211018	USD	6,873	16.63	111,739	114,298	0.36
Acumen Pharma	US00509G2093	USD	4,849	5.40	44,953	26,185	0.08

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Adobe Systems	US00724F1012	USD	1,080	336.53	300,490	363,452	1.16
Advanced Micro D	US0079031078	USD	2,863	64.77	154,636	185,437	0.59
Aehr Test System	US00760J1088	USD	8,095	20.10	165,885	162,710	0.52
Agilysys	US00847J1051	USD	3,929	79.14	212,065	310,941	0.99
AirSculpt Tech	US0094961002	USD	5,414	3.70	59,564	20,032	0.06
Alkami Tech	US01644J1088	USD	2,563	14.59	34,928	37,394	0.12
Alphabet-A	US02079K3059	USD	10,750	88.23	662,601	948,473	3.02
Alphatec Holding	US02081G2012	USD	11,396	12.35	76,199	140,741	0.45
Amazon.Com	US0231351067	USD	9,942	84.00	946,485	835,128	2.66
Apellis Pharma	US03753U1060	USD	609	51.71	23,270	31,491	0.10
Apollo Glb Mgmt	US03769M1062	USD	10,606	63.79	566,655	676,557	2.15
Arcosa	US0396531008	USD	2,222	54.34	137,844	120,743	0.38
Array Tech	US04271T1007	USD	6,702	19.33	144,387	129,550	0.41
Aspen Aerogels	US04523Y1055	USD	7,792	11.79	118,507	91,868	0.29
Astria Therapeut	US04635X1028	USD	4,181	14.89	43,461	62,255	0.20
ATI	US01741R1023	USD	5,715	29.86	132,682	170,650	0.54
Aviat Networks	US05366Y2019	USD	2,712	31.19	92,191	84,587	0.27
Avidity Biosci	US05370A1088	USD	2,763	22.19	50,418	61,311	0.20
Axcelis Techs	US0545402085	USD	3,523	79.36	238,256	279,585	0.89
Beauty Health-A	US88331L1089	USD	2,493	9.10	40,607	22,686	0.07
Biomea Fusion	US09077A1060	USD	3,349	8.43	59,453	28,232	0.09
BioXcel Therptcs	US09075P1057	USD	3,229	21.48	66,593	69,359	0.22
BRP Group-A	US05589G1022	USD	3,903	25.14	88,439	98,121	0.31
C4 Therapeutics	US12529R1077	USD	2,182	5.90	69,632	12,874	0.04
Calix	US13100M5094	USD	3,712	68.43	137,676	254,012	0.81
Celsius Holdings	US15118V2079	USD	940	104.04	25,297	97,798	0.31
Chefs' Warehouse	US1630861011	USD	2,731	33.28	101,433	90,888	0.29
Chinook Therap	US16961L1061	USD	6,220	26.20	119,969	162,964	0.52
Chipotle Mexican	US1696561059	USD	220	1,387.49	329,089	305,248	0.97
CinCor Pharma	US17240Y1091	USD	2,684	12.29	42,961	32,986	0.11
City Holding Co	US1778351056	USD	747	93.09	74,058	69,538	0.22
Clearfield	US18482P1030	USD	2,364	94.14	112,722	222,547	0.71
Copart	US2172041061	USD	9,254	60.89	442,046	563,476	1.79
CoStar Group	US22160N1090	USD	9,734	77.28	679,202	752,244	2.39
Costco Whsl	US22160K1051	USD	1,834	456.50	637,540	837,221	2.67
Crinetics Pharma	US22663K1079	USD	12,055	18.30	208,494	220,607	0.70
Cross Ctry Hlthc	US2274831047	USD	7,948	26.57	160,915	211,178	0.67
CTS	US1265011056	USD	1,076	39.42	43,842	42,416	0.14
Cutera	US2321091082	USD	2,190	44.22	127,123	96,842	0.31
Cytokinetics	US23282W6057	USD	1,536	45.82	16,775	70,380	0.22
Dave & Buster's	US2383371091	USD	1,014	35.44	46,589	35,936	0.11
Day One Biophrm	US23954D1090	USD	4,158	21.52	79,105	89,480	0.28
Dice Therap	US23345J1043	USD	5,157	31.20	120,874	160,898	0.51
Digi Internation	US2537981027	USD	5,321	36.55	167,264	194,483	0.62
Dycom Industries	US2674751019	USD	1,529	93.60	147,726	143,114	0.46
Dynavax Tech	US2681582019	USD	9,006	10.64	130,759	95,824	0.31
elf Beauty	US26856L1035	USD	5,353	55.30	148,520	296,021	0.94
Energy Recovery	US29270J1007	USD	4,766	20.49	111,904	97,655	0.31
EnPro Industries	US29355X1072	USD	691	108.69	76,756	75,105	0.24
Equifax Inc	US2944291051	USD	881	194.36	139,914	171,231	0.55
Estee Lauder-A	US5184391044	USD	1,608	248.11	293,009	398,961	1.27
Everi Holdings	US30034T1034	USD	2,858	14.35	40,514	41,012	0.13
EverQuote-A	US30041R1086	USD	4,411	14.74	61,550	65,018	0.21
Extreme Networks	US30226D1063	USD	11,243	18.31	143,821	205,859	0.66
Federal Signal	US3138551086	USD	3,608	46.47	152,834	167,664	0.53
Flywire	US3024921039	USD	3,119	24.47	55,130	76,322	0.24
Forward Air	US3498531017	USD	1,410	104.89	141,941	147,895	0.47

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Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Full House Resor	US3596781092	USD	5,679	7.52	43,377	42,706	0.14
Gentherm	US37253A1034	USD	1,536	65.29	105,456	100,285	0.32
Green Plains	US3932221043	USD	2,657	30.50	74,287	81,039	0.26
Grid Dyn Holding-A	US39813G1094	USD	4,077	11.22	72,568	45,744	0.15
Guidewire Softwa	US40171V1008	USD	3,141	62.56	309,247	196,501	0.63
H&E Equipment Sv	US4040301081	USD	2,822	45.40	123,467	128,119	0.41
Harmonic	US4131601027	USD	17,615	13.10	202,938	230,757	0.73
Heritage Financi	US42722X1063	USD	1,473	30.64	48,928	45,133	0.14
Huron Consulting	US4474621020	USD	1,945	72.60	132,271	141,207	0.45
i3 Verticals-A	US46571Y1073	USD	3,048	24.34	86,265	74,188	0.24
ICF Intl	US44925C1036	USD	569	99.05	65,638	56,359	0.18
Impinj	US4532041096	USD	2,567	109.18	149,493	280,265	0.89
Inspire Med Sys	US4577301090	USD	582	251.88	24,511	146,594	0.47
Intl Money Exps	US46005L1017	USD	5,710	24.37	122,258	139,153	0.44
Intuit	US4612021034	USD	1,439	389.22	447,289	560,088	1.78
Intuitive Surgic	US46120E6023	USD	594	265.35	148,433	157,618	0.50
IVERIC bio	US46583P1021	USD	3,994	21.41	74,072	85,512	0.27
KalVista Pharmac	US4834971032	USD	4,952	6.76	50,625	33,476	0.11
Karat Packaging	US48563L1017	USD	5,087	14.37	84,706	73,100	0.23
Kura Sushi USA-A	US5012701026	USD	2,119	47.68	106,693	101,034	0.32
Lam Research Cor	US5128071082	USD	395	420.30	163,924	166,019	0.53
Lindsay	US5355551061	USD	459	162.85	79,098	74,748	0.24
Live Nation Ent	US5380341090	USD	4,447	69.74	274,292	310,134	0.99
Marriott Intl-A	US5719032022	USD	2,474	148.89	323,726	368,354	1.17
Mastercard-A	US57636Q1040	USD	2,718	347.73	708,857	945,130	3.01
Matador Res	US5764852050	USD	2,364	57.24	88,384	135,315	0.43
Mc Grath Rent	US5805891091	USD	1,205	98.74	108,714	118,982	0.38
MGP Ingredients	US55303J1060	USD	2,002	106.38	162,426	212,973	0.68
Microsoft	US5949181045	USD	5,739	239.82	731,653	1,376,327	4.38
Model	US6075251024	USD	1,993	40.56	78,224	80,836	0.26
Modine Mfg Co	US6078281002	USD	2,755	19.86	54,768	54,714	0.17
Montrose Environ	US6151111019	USD	3,889	44.39	121,552	172,633	0.55
Morphic Holding	US61775R1059	USD	1,034	26.75	68,749	27,660	0.09
MYR Group	US55405W1045	USD	921	92.07	87,133	84,796	0.27
Nike	US6541061031	USD	4,984	117.01	524,285	583,178	1.86
Nuvalent-A	US6707031075	USD	6,033	29.78	102,910	179,663	0.57
NV5 Global	US62945V1098	USD	1,359	132.32	134,949	179,823	0.57
O Reilly Auto	US67103H1077	USD	368	844.03	293,500	310,603	0.99
Palo Alto Net	US6974351057	USD	1,819	139.54	297,312	253,823	0.81
Payoneer Global	US70451X1046	USD	26,374	5.47	170,364	144,266	0.46
PayPal Holdings	US70450Y1038	USD	6,795	71.22	719,563	483,940	1.54
Performant Finance	US71377E1055	USD	11,977	3.61	50,785	43,237	0.14
Photronics Inc	US7194051022	USD	3,909	16.83	73,989	65,788	0.21
Phreesia	US71944F1066	USD	3,662	32.36	104,121	118,502	0.38
Pioneer Natural	US7237871071	USD	1,611	228.39	397,551	367,936	1.17
Plexus Corp	US7291321005	USD	749	102.93	75,889	77,095	0.25
Portillo's-A	US73642K1060	USD	2,313	16.32	55,874	37,748	0.12
PROCEPT BioRobot	US74276L1052	USD	3,967	41.54	142,239	164,789	0.52
Prometheu Biosci	US74349U1088	USD	1,740	110.00	177,472	191,400	0.61
Ranger Oil	US70788V1026	USD	2,536	40.43	92,423	102,530	0.33
Real Good Food-A	US75601G1094	USD	6,219	6.63	73,091	41,232	0.13
Relay Therapetcs	US75943R1023	USD	2,806	14.94	88,508	41,922	0.13
Revolution Medic	US76155X1000	USD	1,858	23.82	40,614	44,258	0.14
Salesforce	US79466L3024	USD	2,694	132.59	554,338	357,197	1.14
Shoals Tech-A	US82489W1071	USD	4,716	24.67	115,643	116,344	0.37
Sovos Brands	US84612U1079	USD	11,037	14.37	137,857	158,602	0.50
SpringWks Therap	US85205L1070	USD	1,687	26.01	64,088	43,879	0.14

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Starbucks	US8552441094	USD	4,372	99.20	357,544	433,702	1.38
Sterling Infra	US8592411016	USD	1,141	32.80	36,801	37,425	0.12
Stride	US86333M1080	USD	2,607	31.28	101,067	81,547	0.26
Stryker	US8636671013	USD	2,359	244.49	457,765	576,752	1.84
Terns Pharma	US8808811074	USD	4,010	10.18	29,098	40,822	0.13
Texas Instrument	US8825081040	USD	1,587	165.22	188,179	262,204	0.83
The Duckhorn Prt	US26414D1063	USD	9,009	16.57	161,445	149,279	0.48
The Shyft Group	US8256981031	USD	4,028	24.86	83,866	100,136	0.32
Titan Intl	US88830M1027	USD	7,266	15.32	109,170	111,315	0.35
TransMedics Grp	US89377M1099	USD	4,748	61.72	140,454	293,047	0.93
Treace Med Cncpt	US89455T1097	USD	6,627	22.99	171,870	152,355	0.49
Udemy	US9026851066	USD	6,264	10.55	95,761	66,085	0.21
Unitedhealth Gro	US91324P1021	USD	1,603	530.18	435,386	849,879	2.71
Unity Software	US91332U1016	USD	3,980	28.59	423,147	113,788	0.36
Uranium Energy	US9168961038	USD	21,059	3.87	124,430	81,498	0.26
UTZ Brands-A	US9180901012	USD	6,685	15.86	110,090	106,024	0.34
Vaxcyte	US92243G1085	USD	4,202	47.95	119,107	201,486	0.64
Veeva Systems-A	US9224751084	USD	1,988	161.38	387,575	320,823	1.02
Ventyx Biosciens	US92332V1070	USD	5,267	32.79	90,154	172,705	0.55
Veracyte	US92337F1075	USD	3,519	23.73	103,109	83,506	0.27
Viridian Therapt	US92790C1045	USD	3,175	29.21	80,301	92,742	0.30
Vita Coco Co	US92846Q1076	USD	4,925	13.82	68,593	68,064	0.22
Vital Farms	US92847W1036	USD	9,009	14.92	109,902	134,414	0.43
Wabash National	US9295661071	USD	5,145	22.60	96,269	116,277	0.37
Xometry-A	US98423F1093	USD	5,309	32.23	247,523	171,109	0.54
Xpel	US98379L1008	USD	2,181	60.06	146,444	130,991	0.42
Xpential Ftms-A	US98422X1019	USD	9,487	22.93	145,186	217,537	0.69
Zoetis-A	US98978V1035	USD	4,106	146.55	484,653	601,734	1.92
Total Shares in United States						28,299,979	90.10
Shares in Virgin Islands, British							
BRL	VGG1110E1079	USD	3,703	13.88	38,902	51,398	0.16
Establ	VGG312491084	USD	1,290	65.65	101,275	84,689	0.27
Total Shares in Virgin Islands, British						136,086	0.43
Total Shares						30,782,970	98.01
Total Transferable securities, that are listed or traded on an official stock exchange						30,782,970	98.01
Total Transferable securities						30,902,504	98.39
Bank deposits						668,528	2.13
Other assets						1,986	0.01
Total assets						31,573,017	100.52
Liabilities						-163,651	-0.52
Net assets						31,409,366	100.00

Minor rounding differences may occur due to the rounding of percentages.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

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

Derivative instruments

As per 31/12/2022 no derivative instruments in portfolio.

Notes to the financial statements

1. General Information

Performa Fund (the "Fund") is an open-ended investment company incorporated on March 28, 1990 under the laws of the Grand Duchy of Luxembourg as a société anonyme qualifying as a *Société d'Investissement à Capital Variable* ("SICAV") and is governed by Part I of the amended Law of December 17, 2010 relating to undertakings for collective investment (the "2010 Law").

The Fund is an umbrella fund and as such provides investors with the choice of investment in a range of separate Sub-Funds, each of which relates to a separate portfolio of transferable securities and/or other assets permitted by law with specific investment objectives.

Investors have the flexibility to convert efficiently and cost effectively between Sub-Funds.

The Fund has appointed VP Fund Solutions (Luxembourg) SA (the "Management Company"), as its designated management company under the 2010 Law. The Management Company may delegate, under its own responsibility, its investment management, administration and distribution functions in relation to the Fund. The Management Company has delegated its investment management functions to several investment managers, as further described in the Prospectus.

VP Fund Solutions (Luxembourg) SA is authorised as a management company within the meaning of Chapter 15 of the Law of December 17, 2010 and as an alternative investment fund manager ("AIFM") within the meaning of the Law of July 12, 2013 on alternative investment fund managers (the "AIFM Law").

The last amendment to the Articles of Association of VP Fund Solutions (Luxembourg) SA was made with effect from May 18, 2016 and was published in the Recueil électronique des sociétés et associations ("RESA") on June 6, 2016.

Investors can choose from the following separate Sub-Funds:

Multi-Manager Sub-Funds:

Performa Fund - European Equities	in EUR
Performa Fund - US Equities	in USD

Single-Manager Sub-Funds:

Performa Fund - (EUR) Fixed Income	in EUR
Performa Fund - (USD) Fixed Income	in USD

Combined figures

The combined financial statements of the Fund are expressed in USD and are presented for information purposes only. The figures show the combined numbers of all Sub-Funds. They are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

All figures, which are not denominated in USD, but included in the combined figures were converted using the exchange rate as at December 31, 2022 (EUR 1 is equal to USD 1.067229).

The business year of the Fund begins on January 1 and ends on December 31.

This report has been prepared on the basis of the Net Asset Value as at 31 December 2022, using the latest available prices as at 30 December 2022 and taking into account all events relating to the accounts as at 31 December 2022.

These financial statements are prepared in accordance with the Luxembourg Generally Accepted Accounting Principles on a going concern basis under the supervision of the Board of Directors of the Fund.

2. Basis of accounting and valuation of assets

The Net Asset Value per Share in respect of each Sub-Fund shall be determined in the currency of the relevant Sub-Fund by dividing the net assets of the relevant Sub-Fund (i.e., the assets less the liabilities) by the number of Shares issued and outstanding, in such Sub-Fund as of each Valuation Day.

In valuing the assets, the following rules shall apply:

- a) The value of any cash on hand or on deposit, bills and notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.
- b) The value of securities which are listed or dealt in on any stock exchange is based on the last known price.
- c) The value of securities dealt in on any other organised market providing reliable price quotations is based on the last known price.
- d) In the event that any of the securities held in the portfolios on the relevant Valuation Day are not listed or dealt in on any stock exchange or on any other organised market providing reliable price quotations, or if, with respect to securities listed or dealt in on any stock exchange, or other market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- e) Units or shares issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (b) where such securities are listed.
- f) The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets or on other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- g) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows.
- h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

3. Taxes

The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of Shares.

The Sub-Funds are however subject, in principle, to a subscription tax (taxe d'abonnement) levied at the rate of 0.05 % per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01 % per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01 % per annum is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law (an "Institutional Investor").

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived there from are not subject to withholding tax in Luxembourg.

4. Investment management and advisory fees

The Fund will pay to the Investment Manager and the Investment Adviser (if any) an investment management / advisory fee which, in aggregate, will not exceed the amounts set out below. Such fee is payable, in arrears and calculated as a percentage figure of the average Net Asset Value of the relevant Sub-Funds during the preceding quarter as follows:

Multi-Manager Sub-Funds:

Performa Fund – European Equities	1.30 % p.a.
Performa Fund – US Equities	1.30 % p.a.

Single-Manager Sub-Funds

Performa Fund – (EUR) Fixed Income	0.40 % p.a.
Performa Fund – (USD) Fixed Income	0.90 % p.a.

5. Administrative coordination fees

In connection with the Administrative Coordinator's performance of services under the agreement dated January 1, 2013, the Administrative Coordinator is entitled to a flat fee, payable quarterly in arrears out of the assets of the respective Sub-Fund as invoiced by the Administrative Coordinator of the Fund.

6. Management company fees

The Management Company is entitled to receive, out of the assets of the Fund, a fee of up to 0.17 % p.a. of the respective Sub-Fund's average Net Asset Value subject to a minimum fee outlined in the Management Company Services Agreement. The fee is calculated on the daily average Net Asset Value of each month and is debited at the end of each month for the past month.

7. Depositary bank fees

The Depositary bank is entitled to receive, out of the assets of the Fund, a fee of up to 0.08 % p.a. of the respective Sub-Fund's average Net Asset Value subject to a minimum fee outlined in the Depositary and Paying Agent Agreement. The fee is calculated on the daily average Net Asset Value of each month and is debited at the end of each month for the past month.

8. Liabilities

The item "Liabilities" includes unpaid expenses during the current financial period. This includes inter alia the "Taxe d'abonnement", the Administrative coordination fees, the Investment management and advisory fees, the Depositary bank fees, the Management company fees and the Audit fees.

9. Other charges

The item "Other charges" includes inter alia the publication fees, the license fee, distributor fee, bank charges and fees for the information agent.

10. Transaction costs

The transaction costs represent broker and depositary bank transaction fees in relation to the purchases and sales of securities and financial derivative instruments during the business year.

For the period ended December 31, 2022, the transaction costs amounted to:

Performa Fund - (EUR) Fixed Income	EUR 3,856.09
Performa Fund - (USD) Fixed Income	USD 9,877.24
Performa Fund - European Equities	EUR 47,769.70
Performa Fund - US Equities	USD 160,813.22

11. Distribution policy

Distribution of dividends to the shareholders of the Fund is not a primary consideration in the income allocation policy of the Fund. However, the Fund may, through a proposal of the Board of Directors of the Fund to the General Shareholders Meeting, declare a dividend.

Since the incorporation of the Fund, no dividend has been paid or declared.

12. Foreign exchange rates

Currency spot rates used as at 31/12/2022:

EUR 1 — is equal to CHF 0.987400
EUR 1 — is equal to DKK 7.436305
EUR 1 — is equal to GBP 0.887232
EUR 1 — is equal to NOK 10.513315
EUR 1 — is equal to SEK 11.119995
EUR 1 — is equal to USD 1.067229
EUR 1 — is equal to ZAR 18.150735
USD 1 — is equal to EUR 0.937006

13. Related party transactions

All transactions with related parties were entered into the ordinary course of business and in accordance with the conditions as set out in the sales prospectus. The related parties to the Fund are the Investment Managers, Investment Advisor, Administrative Coordinator and the Management Company.

Related party fees are described in Notes 4, 5 and 6.

14. Events during the financial year

Ukraine War

VP Bank has, of course, taken immediate measures to implement the sanctions consistently throughout the Group in accordance with international and location-specific requirements.

A task force was immediately set up within VP Bank Group to monitor developments on a daily basis and coordinate appropriate measures on a Group-wide and cross-location basis. The portfolios as well as investors in the funds are reviewed daily on the basis of the adjusted control framework.

None of Performa's sub-funds have invested in Russian or Belarusian securities since the sanctions came into force.

15. Subsequent Events

Since 23 January 2023 Mr Daniel Siepmann has been a member of the Board of Directors of VP Fund Solutions (Luxembourg) SA. Mr Thomas Vielhauer von Hohenhau has resigned from the Board of Directors with effect from 31 December 2022.



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Performa Fund, SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets as at 31 December 2022 and the statement of profit and loss accounts and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Performa Fund, SICAV and each of its sub-funds as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and Those Charged with Governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 23 March 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

M. Wirtz-Bach

Supplementary information (unaudited)

1. Transparency of Securities Financing Transactions and their Reuse

During the financial year of the Fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the fund's investors.

2. Risk Management Process

The Management Company has implemented a risk management procedure in accordance with the provisions of the Law of December 2010 and other applicable rules, in particular Circular 11/512, as amended of the Commission de Surveillance du Secteur Financier ("CSSF"), which enables it to monitor and assess at all times the level of risk, including market risk, liquidity risk and counterparty risk, associated with the Sub-fund's investment holdings, as well as all other relevant risks including operational risk.

The Management Company shall use appropriate methods to ensure, through the risk management process, that the total risk of the managed Sub-funds associated with derivatives does not exceed the total net value of their portfolio. For this purpose it uses the following methods:

Commitment-Approach:

Using the commitment approach, the positions from derivative financial instruments are translated into their corresponding underlying equivalents. Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net asset value of the Sub-Fund portfolio.

VaR Approach:

The value-at-risk (VaR) measure is a mathematical-statistical concept that indicates the possible loss of a portfolio during a certain period (holding period), which may - with a certain probability (confidence level) - not be exceeded.

• Relative VaR Approach:

Under the relative VaR approach, the VaR of the Sub-Fund may not exceed the VaR of a reference portfolio by a factor that depends on the level of the risk profile of the Sub-Fund. The maximum permissible regulatory factor is 200 %. The reference portfolio is basically a correct reflection of the investment policy of the Sub-Fund.

• Absolute VaR Approach:

In the case of the absolute VaR approach, the VaR of the Sub-Fund, taking into account a confidence level of 99 % and a holding period of 20 days, may not exceed a proportion of the Sub-Fund's assets which depends on the level of the risk profile of the Sub-Fund. The maximum permissible regulatory limit is 20 % of the Sub-Fund's assets.

For Sub-Funds which measure their total risk exposure using a value-at-risk approach, the Management Company discloses their expected level of leverage. The level of leverage is calculated in accordance with CESR guidelines 10/788 as the sum of the notionals of the derivatives used by the respective Sub-Fund.

Depending on the respective market situation, the degree of leverage may be higher or lower than the expected level. Investors should note that this information does not indicate the risk level of the Sub-Fund. In addition, the disclosed expected level of leverage is not explicitly an investment limit.

For the calculation of the overall risk for the Sub-Fund and its Sub-Funds, the Management Company pursues the commitment approach.

3. Corporate Governance Statement

The Board of Directors of the Sub-Fund confirms its adherence with the principles contained in the ALFI (Association Luxembourgeoise des Fonds d'Investissements) Code of Conduct for Luxembourg Investment Funds.

4. Remuneration Policy

Content, Purpose and Scope

VP Fund Solutions (Luxembourg) SA (hereinafter referred to as "VPFLU") has established, implemented and maintains a Remuneration Policy. The purpose of this policy is to set out the position and principles of VPFLU in respect of the remuneration of its Staff Members. The Policy reflects VPFLU's objectives for good corporate governance as well as sustained and long-term value creation. It ensures that VPFLU is able to attract, develop and retain high-performing and motivated employees in a competitive labour market by acting in the best interests of the funds' investors.

Remuneration components

The amounts of fixed and variable compensation reflect both the complexity and size of our management company. To determine the amount of the variable compensation pool, VPFLU is guided by a sustainable and risk-adjusted approach. VPFLU is committed to address the conservative risk culture in the payment system and offers its employees an attractive but relatively moderate variable compensation. In view of the overall package VPFLU pays a fixed income and fringe benefits in line with Luxembourg market practices. It is a declared goal to define the remuneration packages of VPFLU's Staff Members in such a way that the fixed component is sufficient to allow them a decent life even without variable remuneration.

The Board of the Management Company will monitor compliance with the remuneration policy on an annual basis. This will include alignment with the business strategy, objectives, values and interest of VPFLU and the Funds it manages as well as measures to avoid conflicts of interest. There were no determination, which required any adjustments.

Indication of the remuneration

Remuneration of the staff of the Management Company during the financial year from January 1, 2022 until December 31, 2022:

Total remuneration paid by the Management Company	3.790 Mio CHF
Thereof fixed remuneration	3.512 Mio CHF
Thereof variable remuneration	0.278 Mio CHF
Number of Beneficiaries	36
Thereof Senior management and risk takers	11
Carried interest paid by the Management Company	n/a
Total remuneration paid to Senior management and risk takers	1.318 million CHF

Declaration of essential modifications of the defined remuneration policy

There were no essential modifications of the defined remuneration policy during the financial year.

Remuneration of the Portfolio Manager

Remuneration of the staff of the Portfolio Manager (Lampe Asset Management GmbH) during the financial year from January 1, 2022 until December 31, 2022:

Total remuneration paid by the Portfolio Manager	2.63 million EUR
Thereof fixed remuneration	2.03 million EUR
Thereof variable remuneration	0.60 million EUR
Number of Beneficiaries	22
Thereof Senior management and risk takers	n/a
Carried interest paid by the Portfolio Manager	n/a
Total remuneration paid to Senior management and risk takers	n/a

Remuneration of the staff of the Portfolio Manager (Driehaus Capital Management LLC) during the financial year from January 1, 2022 until December 31, 2022:

Total remuneration paid by the Portfolio Manager	51.54 million USD
Thereof fixed remuneration	15.41 million USD
Thereof variable remuneration	36.13 million USD
Number of Beneficiaries	91
Thereof Senior management and risk takers	13
Carried interest paid by the Portfolio Manager	n/a
Total remuneration paid to Senior management and risk takers	28.72 million USD

Remuneration of the staff of the Portfolio Manager (VP Fund Solutions (Liechtenstein) AG) during the financial year from January 1, 2022 until December 31, 2022:

Total remuneration paid by the Portfolio Manager	3.945 Mio CHF
Thereof fixed remuneration	3.600 Mio CHF
Thereof variable remuneration	0.345 Mio CHF
Number of Beneficiaries	26.55
Thereof Senior management and risk takers	9
Carried interest paid by the Portfolio Manager	n/a
Total remuneration paid to Senior management and risk takers	1.592 Mio CHF

The following Portfolio Managers Alken Asset Management LLP, William Blair Investment Management Company LLC and Federated Investment Counseling Inc have not published any information.

ESG Information

Sustainability-Related Disclosure for Performa Fund

For Article 6 sub-funds:

Performa Fund - (EUR) Fixed Income

Performa Fund - (USD) Fixed Income

Performa Fund - European Equities

Performa Fund - US Equities

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Potential Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximize the long-term risk-adjusted returns.

The Management Company and the Portfolio manager do not consider the adverse impacts of their investment decisions on Sustainability Factors for the Performa Fund, as there is no sufficient satisfactory quality data available to allow the Management Company to adequately assess the potential adverse impact of its investment decision on Sustainability Factors for this Fund.