

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

**Société d'Investissement à Capital Variable**

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

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

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

R.C.S. Luxembourg B 7565

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

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## Management and administration

### Registered Office

3, rue Gabriel Lippmann  
L-5365 Munsbach  
Luxembourg

### Board of Directors

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

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

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

### Conducting Officers of the Management Company

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

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

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

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

### Management Company

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

### Investment Advisors

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

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

## Management and administration (continued)

### Investment Advisors (continued)

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

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

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

### Investment Managers

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

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

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

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

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

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Société d'Investissement à Capital Variable

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## **Management and administration (continued)**

**Administrative, Registrar  
and Transfer Agent**

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

**Depository Bank and Paying Agent**

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

**Auditor of the Fund**

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

## Combined statement of net assets as at June 30, 2023

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

## Statement of net assets as at June 30, 2023

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

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

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



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

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

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

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

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

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

\*See note 1

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

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

\*See note 1

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

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

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

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

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

\* Launched on February 22, 2023

\*\* Launched on May 19, 2023

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

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

\*See note 1

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

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

\*See note 1



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

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

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Société d'Investissement à Capital Variable

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

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

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

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

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

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

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Société d'Investissement à Capital Variable

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

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

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

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Société d'Investissement à Capital Variable

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

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

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

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

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

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Société d'Investissement à Capital Variable

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

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

\*See note 1

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

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

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

\*See note 1



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Société d'Investissement à Capital Variable

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

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

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

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

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

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Société d'Investissement à Capital Variable

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

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

\*See note 1

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

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

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Société d'Investissement à Capital Variable

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

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

\*See note 1

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

## Statistical information

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

**Statistical information (continued)**

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

**Statistical information (continued)**

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

**Statistical information (continued)**

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



**Statistical information (continued)**

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

**Statistical information (continued)**

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

**Statistical information (continued)**

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

**Statistical information (continued)**

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>25,190,905.88</b>	<b>30,660,367.90</b>	<b>46,804,524.93</b>

<b>Class A-USD</b>				
Number of shares outstanding		114,124.183	123,945.183	141,589.191
Net Asset Value per share	USD	166.68	156.45	193.30
<b>Class B-USD</b>				
Number of shares outstanding		35,643.715	69,543.715	97,562.462
Net Asset Value per share	USD	173.07	162.05	199.21

\*See note 1

**Statistical information (continued)**

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

**Statistical information (continued)**

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

\* Launched on February 22, 2023

**Statistical information (continued)**

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

\* Launched on May 19, 2023

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**Statistical information (continued)**

		June 30, 2023	December 31, 2022	December 31, 2021
Net Asset Value	CHF	43,210,513.03	37,744,383.82	57,659,480.41

**Class A-CHF**

Number of shares outstanding		224,426.903	212,882.903	277,714.315
Net Asset Value per share	CHF	139.04	126.22	158.66

**Class B-CHF**

Number of shares outstanding		83,580.000	83,580.000	83,580.000
Net Asset Value per share	CHF	143.64	130.11	162.68



**Statistical information (continued)**

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

**Statistical information (continued)**

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

**Statistical information (continued)**

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

\*See note 1

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

**Statement of investments as at June 30, 2023**

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

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

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

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

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

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

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

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

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

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

## Geographical classification of investments as at June 30, 2023

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

## Economic classification of investments as at June 30, 2023

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



**Statement of investments as at June 30, 2023**

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

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

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

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

**Geographical classification of investments as at June 30, 2023**

	% of Net Assets
Luxembourg	45.21%
United States of America	19.47%
France	16.09%
Ireland	11.02%
Jersey	2.84%
<b>Total</b>	<b>94.63%</b>

**Economic classification of investments as at June 30, 2023**

	% of Net Assets
Investment funds	75.16%
Government	19.47%
<b>Total</b>	<b>94.63%</b>

## Statement of investments as at June 30, 2023

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

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

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

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

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

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

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

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

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

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

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## Geographical classification of investments as at June 30, 2023

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

## Economic classification of investments as at June 30, 2023

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



## Statement of investments as at June 30, 2023

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

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

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

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

### **Geographical classification of investments as at June 30, 2023**

	% of Net Assets
Ireland	31.47%
Luxembourg	23.82%
Great Britain	23.75%
United States of America	16.36%
France	2.73%
The Netherlands	1.34%
<b>Total</b>	<b>99.47%</b>

### **Economic classification of investments as at June 30, 2023**

	% of Net Assets
Investment funds	74.53%
Financial	15.07%
Non financial corporations	6.28%
Utilities	2.14%
Energy	1.45%
<b>Total</b>	<b>99.47%</b>

**Statement of investments as at June 30, 2023**

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

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

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

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

**Geographical classification of investments as at June 30, 2023**

	% of Net Assets
Luxembourg	49.59%
Ireland	37.88%
France	10.68%
<b>Total</b>	<b>98.15%</b>

**Economic classification of investments as at June 30, 2023**

	% of Net Assets
Investment funds	84.26%
Non financial corporations	6.74%
Financial	4.17%
Other financial intermediaries	2.98%
<b>Total</b>	<b>98.15%</b>

**Statement of investments as at June 30, 2023**

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

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

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

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



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Société d'Investissement à Capital Variable

**Franck Muller Luxury Fund**

## **Geographical classification of investments as at June 30, 2023**

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

## **Economic classification of investments as at June 30, 2023**

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

## Statement of investments as at June 30, 2023

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

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

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

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

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

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## Geographical classification of investments as at June 30, 2023

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

## Economic classification of investments as at June 30, 2023

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

Statement of investments as at June 30, 2023

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

\*See note 1

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

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

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

\*See note 1

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

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

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

\*See note 1

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

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

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

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

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

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

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

\*See note 1



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Société d'Investissement à Capital Variable

NS Raymond James Strong Buy Selection\*

## Geographical classification of investments as at June 30, 2023

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

## Economic classification of investments as at June 30, 2023

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

\*See note 1

## Statement of investments as at June 30, 2023

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

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

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

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

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

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

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

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## **Geographical classification of investments as at June 30, 2023**

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

## **Economic classification of investments as at June 30, 2023**

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

**Statement of investments as at June 30, 2023**

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

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

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## **Geographical classification of investments as at June 30, 2023**

	% of Net Assets
Saudi Arabia	59.22%
Qatar	25.37%
United Arab Emirates	8.80%
Kuwait	4.89%
<b>Total</b>	<b>98.28%</b>

## **Economic classification of investments as at June 30, 2023**

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

**Statement of investments as at June 30, 2023**

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

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



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

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

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## **Geographical classification of investments as at June 30, 2023**

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

## **Economic classification of investments as at June 30, 2023**

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

## Statement of investments as at June 30, 2023

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

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

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

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

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## Geographical classification of investments as at June 30, 2023

	% of Net Assets
Switzerland	99.38%
<b>Total</b>	<b>99.38%</b>

## Economic classification of investments as at June 30, 2023

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

## Statement of investments as at June 30, 2023

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

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

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

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

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

### **Geographical classification of investments as at June 30, 2023**

	% of Net Assets
United States of America	74.39%
Switzerland	10.05%
Ireland	5.02%
Denmark	4.84%
The Netherlands	2.25%
Luxembourg	1.55%
Germany	1.40%
<b>Total</b>	<b>99.50%</b>

### **Economic classification of investments as at June 30, 2023**

	% of Net Assets
Health Care	92.28%
Consumer, Non-cyclical	7.22%
<b>Total</b>	<b>99.50%</b>



## Statement of investments as at June 30, 2023

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

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

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

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

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

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## Geographical classification of investments as at June 30, 2023

	% of Net Assets
United States of America	54.11%
France	20.62%
Switzerland	10.33%
Spain	5.34%
Germany	4.32%
Canada	3.18%
Ireland	1.55%
<b>Total</b>	<b>99.45%</b>

## Economic classification of investments as at June 30, 2023

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

## Statement of investments as at June 30, 2023

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

\*See note 1

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

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

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

\*See note 1

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

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

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

\*See note 1

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

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

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

\*See note 1

## Geographical classification of investments as at June 30, 2023

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

## Economic classification of investments as at June 30, 2023

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



## Notes to the financial statements as at June 30, 2023

### Note 1 - General

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

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

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

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

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

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

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

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

### Note 2 - Summary of significant accounting policies

#### 2.1 Basis of preparation

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

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

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

### Note 2 - Summary of significant accounting policies (continued)

#### 2.1 Basis of preparation (continued)

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

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

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

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

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

#### 2.2 Calculation of the Net Asset Value

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

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

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

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

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

### Note 2 - Summary of significant accounting policies (continued)

#### 2.2 Calculation of the Net Asset Value (continued)

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

#### 2.3 Valuation principles

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

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

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

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

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

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

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

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

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

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

### Note 2 - Summary of significant accounting policies (continued)

#### 2.3 Valuation principles (continued)

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

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

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

Swaps are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

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

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

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

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

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

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

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

#### 2.5 Foreign exchange translation

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

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

### Note 2 - Summary of significant accounting policies (continued)

#### 2.5 Foreign exchange translation (*continued*)

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing the valuation date. Income and expenses in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Sub-Fund. Realised gains or (losses) and change in net unrealised gain/loss on foreign exchange translation are accounted for in the statement of operations and changes in net assets.

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

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

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

#### 2.6 Interest and dividend income

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

#### 2.7 Other income

Other income includes among other thing

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

#### 2.8 Formation expenses

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Note 4 - Performance fees

#### Convertible

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

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

### Note 4 - Performance fees (continued)

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

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

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

#### Performance fees formula:

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

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

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

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

Where

**NAV<sub>w</sub>:** is the value of the NAV per share before accruing for the Performance fees

**HWM<sub>a</sub>:** HWM<sub>a</sub> is the adjusted High Water Mark per share

**P:** is the difference between the NAV<sub>w</sub> and HWM<sub>a</sub>

**Shares:** is the number of outstanding shares

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

No Performance fee was paid for Convertible during the period.

#### Dynamic Growth

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

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

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



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

### Note 4 - Performance fees (continued)

#### Performance fees formula:

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

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

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

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

Where

**NAV<sub>w</sub>:** is the value of the NAV per share before accruing for Performance fees

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

**P:** is the difference between the NAV<sub>w</sub> and HWM

**Shares:** is the number of outstanding shares

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

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

#### Franck Muller Luxury Fund

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

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

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

#### Performance fees formula

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

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

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

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

Where

**GAV<sub>w</sub>:** is the value of the NAV per share before accruing for Performance fees

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

**P:** is the difference between the GAV<sub>w</sub> and HWM

**5%** is the hurdle rate per annum

**Shares:** is the number of outstanding shares

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

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

### Note 4 - Performance fees (continued)

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

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

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

### Horizonte

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

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

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

### Performance fees formula:

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

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

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

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

Where

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

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

### Note 4 - Performance fees (continued)

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

No Performance fee was paid for Horizonte during the period.

#### NS Balanced

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

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

#### Performance fees formula:

$P: (NAV_w - HWM)$

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

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

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

Where

**NAV<sub>w</sub>:** is the value of the NAV per share before accruing for Performance fees

**HWM:** is the highest NAV of any previous Valuation Point

**P:** is the difference between the NAV<sub>w</sub> and HWM

**Shares:** is the number of outstanding shares.

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

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

#### Swiss Excellence

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

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

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

### Note 4 - Performance fees (continued)

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

#### Performance fees formula:

$$P = (GAV_w - HWM)$$

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

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

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

Where:

**GAV<sub>w</sub>:** is the value of the NAV per share before accruing for the Performance fee

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

**P:** is the difference between the GAV<sub>w</sub> and HWM

**Shares:** is the number of outstanding shares

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

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

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

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

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

### Note 5 - Taxe d'abonnement

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

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

### **Note 5 - Taxe d'abonnement (continued)**

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

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

### **Note 6 - Portfolio movements**

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

### **Note 7 - Risk management**

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

### **Note 8 - Transaction fees**

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

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

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

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

### **Note 9 - Cross Sub-Funds investments**

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

### **Note 10 - Financial Derivative Instruments**

The Sub-Funds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the financial statements.

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

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

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

### Note 11 - Forward foreign exchange contracts

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

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

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

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

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

<sup>(1)</sup> Not used for share class hedging purpose

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

### Note 11 - Forward foreign exchange contracts (continued)

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

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

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

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

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

<sup>(1)</sup> Not used for share class hedging purpose

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

### Note 11 - Forward foreign exchange contracts (continued)

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

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

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

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

<sup>(1)</sup> Not used for share class hedging purpose



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

### Note 11 - Forward foreign exchange contracts (continued)

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

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

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

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

### Note 11 - Forward foreign exchange contracts (continued)

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

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

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

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

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

<sup>(1)</sup> Not used for share class hedging purpose

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

### Note 11 - Forward foreign exchange contracts (continued)

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

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

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

<sup>(1)</sup> Not used for share class hedging purpose

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

### Note 11 - Forward foreign exchange contracts (continued)

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

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

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

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

### Note 11 - Forward foreign exchange contracts (continued)

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

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

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

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

### Note 11 - Forward foreign exchange contracts (continued)

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

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

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

<sup>(1)</sup> Not used for share class hedging purpose

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

### Note 11 - Forward foreign exchange contracts (continued)

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

<sup>(1)</sup> Not used for share class hedging purpose

### Note 12 - Futures contracts

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

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

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

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

### Note 13 - Pledged securities

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

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

### **Note 14 - Information concerning the SFTR disclosures**

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

### **Note 15 - Information concerning the SFDR disclosures**

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

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

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

### **Note 16 – Subsequent events**

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