



Unaudited Semi-Annual Report

as at 30 June 2023

US EquityFlex

– Investment Fund under Luxembourg Law –

("Fonds commun de placement" (mutual fund) pursuant to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment)

Commercial Register No. K1776

| Table of Contents | Page |
|-------------------------------------------------------|-------------|
| Information for Unit Holders | 2 |
| Management and Administration | 3 |
| | |
| Composition of the Fund's Net Assets | 5 |
| Currency Overview of the Fund | 5 |
| Securities Categories Overview of the Fund | 5 |
| Country Overview of the Securities Assets of the Fund | 5 |
| Statement of Investments of the Fund | 6 |
| Profit and Loss Account of the Fund | 15 |
| Asset Development of the Fund | 15 |
| | |
| Notes to the Unaudited Semi-Annual Report | 16 |
| Additional Information for Investors in Switzerland | 20 |

Information for Unit Holders

The audited annual reports shall be published no later than four months after the end of each financial year and the unaudited semi-annual reports no later than two months after the end of the first half of the financial year.

The financial year of the Fund begins on 1 January of each year and ends on 31 December of the same year.

Subscriptions can only be made on the basis of the valid prospectus (plus appendices) and the respectively applicable key information document, as well as the latest annual report and, if the latter was published more than eight months ago, the current semi-annual report.

The reports, as well as the current valid prospectus (including appendices) and the current key investor information document (KID), are available free of charge from the Depositary, the Management Company and the Paying and Information Agents.

LRI Invest S.A. confirms that it followed the specified principles defined by ALFI in the “ALFI Code of Conduct for Luxembourg Investment Funds” of 2009 (in the last version dated June 2022) in all material respects in its activities for the Fund during the reporting period.

The Fund is subject to Article 6 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Management and Administration

Management Company

LRI Invest S.A.
9A, rue Gabriel Lippmann
L-5365 Munsbach
www.lri-group.lu

Managing Board of the Management Company

Utz Schüller
Member of the Managing Board
LRI Invest S.A., Munsbach/Luxembourg

Frank Alexander de Boer
Member of the Managing Board
LRI Invest S.A., Munsbach/Luxembourg

Marc-Oliver Scharwath
Member of the Managing Board
LRI Invest S.A., Munsbach/Luxembourg

Supervisory Board of the Management Company

David Rhydderch
(Chairman of the Supervisory Board)
Global Head Financial Solutions
Apex Fund Services
London/Great Britain

Dr. Dirk Franz
(Member of the Supervisory Board)
Executive Board Member
LBBW Asset Management Investmentgesellschaft mbH
Stuttgart/Germany

Thomas Rosenfeld
(Member of the Supervisory Board)
General Representative
Fürstlich Castell'sche Bank
Würzburg/Germany

Investment Manager

Feri Trust GmbH
Haus am Park
Rathausplatz 8-10
D-61348 Bad Homburg vor der Höhe
www.feri.de

Central Administration Agent

Apex Fund Service S.A.
3, rue Gabriel Lippmann
L-5365 Munsbach
www.apexfundservices.com

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.
1C, rue Gabriel Lippmann
L-5365 Munsbach
www.hauck-aufhaeuser.com

Depositary and Principal Paying Agent in the Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG
Luxembourg branch
1C, rue Gabriel Lippmann
L-5365 Munsbach
www.hal-privatbank.de

Information Agent in the Federal Republic of Germany

Feri Trust GmbH
Haus am Park
Rathausplatz 8-10
D-61348 Bad Homburg vor der Höhe
www.feri.de

Contact and Information Agent in the Republic of Austria

since 1 January 2023
Erste Bank der österreichischen Sparkassen AG ¹⁾
Am Belvedere 1
A-1100 Vienna
www.sparkasse.at/erstebank/privatkunden

Paying Agent in Switzerland

Tellco AG
Bahnhofstrasse 4
CH-6430 Schwyz
www.tellco.ch

Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16
CH-9000 St. Gallen
www.1741group.com

UK Facilities Agent

FE fundinfo (UK) Limited
2nd Floor / Golden House
30 Great Pulteney Street
London / W 1F 9NN / UK
www.financialexpress.net

Paying Agent in Liechtenstein

VP Bank AG
Aeulestrasse 6
LI-9490 Vaduz
li.vpbank.com

1) At 1. January 2023 a change of the service provider took place. Until 31. December 2022: UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna.

Management and Administration

Representative in France

CACEIS Bank
1-3 Place Valhubert
F-75013 Paris
www.caceis.com

Auditor

PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator
L-2182 Luxembourg
www.pwc.com/lu

US EquityFlex

Composition of the Fund's Net Assets US EquityFlex as at 30 June 2023

| Item | Amount in USD |
|--------------------------------------------------------------|-------------------------|
| Securities (Securities Acquisition Costs: 796,251,151.93) | 1,078,670,211.82 |
| Derivatives | 6,111,790.47 |
| Bank Balances | 168,054,491.79 |
| Other Assets | 53,316,391.60 |
| Total Assets | 1,306,152,885.68 |
| Bank Liabilities | -8,034,148.67 |
| Interest Liabilities | -695.85 |
| Other Liabilities | -579,562.27 |
| Total Liabilities | -8,614,406.79 |
| Net Fund Assets | 1,297,538,478.89 |

Currency overview of the Fund US EquityFlex

| Currency | Market value in USD Millions | in % of Net Fund Assets |
|--------------|---------------------------------|----------------------------|
| USD | 1,297.81 | 100.02 |
| EUR | -0.27 | -0.02 |
| Total | 1,297.54 | 100.00 |

Securities categories overview of the Fund US EquityFlex

| Securities Category | Market value in USD Millions | in % of Net Fund Assets |
|-----------------------------|---------------------------------|----------------------------|
| Equities | 780.27 | 60.13 |
| Interest-bearing securities | 279.59 | 21.55 |
| REITS | 18.81 | 1.45 |
| Total | 1,078.67 | 83.13 |

Country overview of the securities assets of the Fund US EquityFlex

| Countries | Market value in USD Millions | in % of Net Fund Assets |
|--------------|---------------------------------|----------------------------|
| USA | 1,050.77 | 80.99 |
| Ireland | 18.10 | 1.39 |
| Switzerland | 3.09 | 0.24 |
| Netherlands | 1.70 | 0.13 |
| Curacao | 1.54 | 0.12 |
| Bermuda | 1.61 | 0.12 |
| Jersey | 0.94 | 0.07 |
| Liberia | 0.51 | 0.04 |
| Panama | 0.41 | 0.03 |
| Total | 1,078.67 | 83.13 |

US EquityFlex

Statement of Investments as at 30 June 2023 of the Fund

US EquityFlex

| Description | ISIN | Units or Shares or Currency in 1,000 | Holdings | Price as at 30 Jun 2023 | Market Value in USD | in % of Net Fund Assets |
|-----------------------------------------------------------------|--------------|-----------------------------------------------------|------------|-------------------------------|------------------------|----------------------------------|
| Officially Traded Securities / Regulated Market Equities | | | | | | |
| 3M Co. Registered Shares DL -,01 | US88579Y1010 | UNITS | 12,169.00 | USD 100.0900 | 1,217,995.21 | 0.09 |
| Abbott Laboratories Registered Shares o.N. | US0028241000 | UNITS | 38,411.00 | USD 109.0200 | 4,187,567.22 | 0.32 |
| AbbVie Inc. Registered Shares DL -,01 | US00287Y1091 | UNITS | 38,959.00 | USD 134.7300 | 5,248,946.07 | 0.40 |
| Accenture PLC Reg. Shares Class A DL-,0000225 | IE00B4BNMY34 | UNITS | 13,873.00 | USD 308.5800 | 4,280,930.34 | 0.33 |
| Activision Blizzard Inc. Registered Shares DL-,000001 | US00507V1098 | UNITS | 15,649.00 | USD 84.3000 | 1,319,210.70 | 0.10 |
| Adobe Inc. Registered Shares o.N. | US00724F1012 | UNITS | 10,085.00 | USD 488.9900 | 4,931,464.15 | 0.38 |
| Advance Auto Parts Inc. Registered Shares DL -,0001 | US00751Y1064 | UNITS | 1,339.00 | USD 70.3000 | 94,131.70 | 0.01 |
| Advanced Micro Devices Inc. Registered Shares DL -,01 | US0079031078 | UNITS | 35,522.00 | USD 113.9100 | 4,046,311.02 | 0.31 |
| AES Corp., The Registered Shares DL -,01 | US00130H1059 | UNITS | 14,640.00 | USD 20.7300 | 303,487.20 | 0.02 |
| AFLAC Inc. Registered Shares DL -,10 | US0010551028 | UNITS | 12,378.00 | USD 69.8000 | 863,984.40 | 0.07 |
| Agilent Technologies Inc. Registered Shares DL -,01 | US00846U1016 | UNITS | 6,578.00 | USD 120.2500 | 791,004.50 | 0.06 |
| Air Products & Chemicals Inc. Registered Shares DL 1 | US0091581068 | UNITS | 4,861.00 | USD 299.5300 | 1,456,015.33 | 0.11 |
| Akamai Technologies Inc. Registered Shares DL -,01 | US00971T1016 | UNITS | 3,514.00 | USD 89.8700 | 315,803.18 | 0.02 |
| Alaska Air Group Inc. Registered Shares DL 1 | US0116591092 | UNITS | 2,764.00 | USD 53.1800 | 146,989.52 | 0.01 |
| Albemarle Corp. Registered Shares DL -,01 | US0126531013 | UNITS | 2,567.00 | USD 223.0900 | 572,672.03 | 0.04 |
| Align Technology Inc. Registered Shares DL -,0001 | US0162551016 | UNITS | 1,606.00 | USD 353.6400 | 567,945.84 | 0.04 |
| Allegion PLC Registered Shares DL 1 | IE00BFRT3W74 | UNITS | 1,924.00 | USD 120.0200 | 230,918.48 | 0.02 |
| Alliant Energy Corp. Registered Shares DL -,01 | US0188021085 | UNITS | 5,498.00 | USD 52.4800 | 288,535.04 | 0.02 |
| Allstate Corp., The Registered Shares DL -,01 | US0200021014 | UNITS | 5,802.00 | USD 109.0400 | 632,650.08 | 0.05 |
| Alphabet Inc. Reg. Shs Cap.Stk Cl. C DL-,001 | US02079K1079 | UNITS | 112,683.00 | USD 120.9700 | 13,631,262.51 | 1.05 |
| Alphabet Inc. Reg. Shs Cl. A DL-,001 | US02079K3059 | UNITS | 130,997.00 | USD 119.7000 | 15,680,340.90 | 1.21 |
| Amazon.com Inc. Registered Shares DL -,01 | US0231351067 | UNITS | 196,827.00 | USD 130.3600 | 25,658,367.72 | 1.98 |
| AMCOR PLC Registered Shares DL -,01 | JE00BJ1F3079 | UNITS | 32,941.00 | USD 9.9800 | 328,751.18 | 0.03 |
| Ameren Corp. Registered Shares DL -,01 | US0236081024 | UNITS | 5,661.00 | USD 81.6700 | 462,333.87 | 0.04 |
| American Airlines Group Inc. Registered Shares DL -,01 | US02376R1023 | UNITS | 14,237.00 | USD 17.9400 | 255,411.78 | 0.02 |
| American Electric Power Co.Inc Registered Shares DL 6,50 | US0255371017 | UNITS | 11,257.00 | USD 84.2000 | 947,839.40 | 0.07 |
| American Express Co. Registered Shares DL -,20 | US0258161092 | UNITS | 13,185.00 | USD 174.2000 | 2,296,827.00 | 0.18 |
| American International Grp Inc Registered Shares New DL 2,50 | US0268747849 | UNITS | 16,254.00 | USD 57.5400 | 935,255.16 | 0.07 |
| American Water Works Co. Inc. Registered Shares DL -,01 | US0304201033 | UNITS | 4,251.00 | USD 142.7500 | 606,830.25 | 0.05 |
| Ameriprise Financial Inc. Registered Shares DL -,01 | US03076C1062 | UNITS | 2,328.00 | USD 332.1600 | 773,268.48 | 0.06 |
| AmerisourceBergen Corp. Registered Shares DL -,01 | US03073E1055 | UNITS | 3,543.00 | USD 192.4300 | 681,779.49 | 0.05 |
| AMETEK Inc. Registered Shares DL -,01 | US0311001004 | UNITS | 5,061.00 | USD 161.8800 | 819,274.68 | 0.06 |
| Amgen Inc. Registered Shares DL -,0001 | US0311621009 | UNITS | 11,710.00 | USD 222.0200 | 2,599,854.20 | 0.20 |
| Amphenol Corp. Registered Shares A DL -,001 | US0320951017 | UNITS | 13,090.00 | USD 84.9500 | 1,111,995.50 | 0.09 |
| Analog Devices Inc. Registered Shares DL -,166 | US0326541051 | UNITS | 11,252.00 | USD 194.8100 | 2,192,002.12 | 0.17 |
| Ansys Inc. Registered Shares DL -,01 | US03662Q1058 | UNITS | 1,907.00 | USD 330.2700 | 629,824.89 | 0.05 |
| AON PLC Registered Shares A DL -,01 | IE00BLP1HW54 | UNITS | 4,525.00 | USD 345.2000 | 1,562,030.00 | 0.12 |
| APA Corp. Registered Shares DL -,625 | US03743Q1085 | UNITS | 6,805.00 | USD 34.1700 | 232,526.85 | 0.02 |
| Apple Inc. Registered Shares o.N. | US0378331005 | UNITS | 326,005.00 | USD 193.9700 | 63,235,189.85 | 4.87 |
| Applied Materials Inc. Registered Shares o.N. | US0382221051 | UNITS | 18,573.00 | USD 144.5400 | 2,684,541.42 | 0.21 |
| Aptiv PLC Registered Shares DL -,01 | JE00B783TY65 | UNITS | 5,939.00 | USD 102.0900 | 606,312.51 | 0.05 |
| Arch Capital Group Ltd. Registered Shares DL -,01 | BMG0450A1053 | UNITS | 8,092.00 | USD 74.8500 | 605,686.20 | 0.05 |
| Archer Daniels Midland Co. Registered Shares o.N. | US0394831020 | UNITS | 12,017.00 | USD 75.5600 | 908,004.52 | 0.07 |
| Arista Networks Inc. Registered Shares DL -,0001 | US0404131064 | UNITS | 5,418.00 | USD 162.0600 | 878,041.08 | 0.07 |
| Assurant Inc. Registered Shares DL -,01 | US04621X1081 | UNITS | 1,186.00 | USD 125.7200 | 149,103.92 | 0.01 |
| AT & T Inc. Registered Shares DL 1 | US00206R1023 | UNITS | 157,031.00 | USD 15.9500 | 2,504,644.45 | 0.19 |
| Atmos Energy Corp. Registered Shares o.N. | US0495601058 | UNITS | 3,047.00 | USD 116.3400 | 354,487.98 | 0.03 |
| Autodesk Inc. Registered Shares o.N. | US0527691069 | UNITS | 4,768.00 | USD 204.6100 | 975,580.48 | 0.08 |
| Automatic Data Processing Inc. Registered Shares DL -,10 | US0530151036 | UNITS | 9,075.00 | USD 219.7900 | 1,994,594.25 | 0.15 |
| AutoZone Inc. Registered Shares DL -,01 | US0533321024 | UNITS | 405.00 | USD 2,493.3600 | 1,009,810.80 | 0.08 |
| Avery Dennison Corp. Registered Shares DL 1 | US0536111091 | UNITS | 1,791.00 | USD 171.8000 | 307,693.80 | 0.02 |
| Axon Enterprise Inc. Registered Shares DL -,00001 | US05464C1018 | UNITS | 1,547.00 | USD 195.1200 | 301,850.64 | 0.02 |
| Baker Hughes Co. Reg. Shares Class A DL -,0001 | US05722G1004 | UNITS | 22,240.00 | USD 31.6100 | 703,006.40 | 0.05 |
| Ball Corp. Registered Shares o.N. | US0584981064 | UNITS | 7,009.00 | USD 58.2100 | 407,993.89 | 0.03 |
| Bank of America Corp. Registered Shares DL 0,01 | US0605051046 | UNITS | 152,875.00 | USD 28.6900 | 4,385,983.75 | 0.34 |
| Bath & Body Works Inc. Registered Shares DL -,50 | US0708301041 | UNITS | 5,228.00 | USD 37.5000 | 196,050.00 | 0.02 |
| Baxter International Inc. Registered Shares DL 1 | US0718131099 | UNITS | 11,037.00 | USD 45.5600 | 502,845.72 | 0.04 |
| Becton, Dickinson & Co. Registered Shares DL 1 | US0758871091 | UNITS | 6,249.00 | USD 264.0100 | 1,649,798.49 | 0.13 |
| Berkley, W.R. Corp. Registered Shares DL -,20 | US0844231029 | UNITS | 4,592.00 | USD 59.5600 | 273,499.52 | 0.02 |
| Berkshire Hathaway Inc. Reg. Shares B New DL -,00333 | US0846707026 | UNITS | 39,321.00 | USD 341.0000 | 13,408,461.00 | 1.03 |
| Best Buy Co. Inc. Registered Shares DL -,10 | US0865161014 | UNITS | 4,439.00 | USD 81.9500 | 363,776.05 | 0.03 |
| Bio-Rad Laboratories Inc. Reg. Shares Class A DL-,0001 | US0905722072 | UNITS | 474.00 | USD 379.1200 | 179,702.88 | 0.01 |
| Bio-Techne Corp. Registered Shares DL -,01 | US09073M1045 | UNITS | 3,440.00 | USD 81.6300 | 280,807.20 | 0.02 |
| Biogen Inc. Registered Shares DL-,0005 | US09062X1037 | UNITS | 3,211.00 | USD 284.8500 | 914,653.35 | 0.07 |
| Bk of New York Mellon Corp.The Registered Shares DL -,01 | US0640581007 | UNITS | 15,834.00 | USD 44.5200 | 704,929.68 | 0.05 |
| Blackrock Inc. Reg. Shares Class A DL -,01 | US09247X1019 | UNITS | 3,286.00 | USD 691.1400 | 2,271,086.04 | 0.18 |
| Booking Holdings Inc. Registered Shares DL-,008 | US09857L1089 | UNITS | 815.00 | USD 2,700.3300 | 2,200,768.95 | 0.17 |
| BorgWarner Inc. Registered Shares DL -,01 | US0997241064 | UNITS | 5,252.00 | USD 48.9100 | 256,875.32 | 0.02 |
| Boston Scientific Corp. Registered Shares DL -,01 | US1011371077 | UNITS | 31,337.00 | USD 54.0900 | 1,695,018.33 | 0.13 |
| Bristol-Myers Squibb Co. Registered Shares DL -,10 | US1101221083 | UNITS | 46,324.00 | USD 63.9500 | 2,962,419.80 | 0.23 |
| Broadcom Inc. Registered Shares DL -,001 | US11135F1012 | UNITS | 9,207.00 | USD 867.4300 | 7,986,428.01 | 0.62 |
| Broadridge Financial Solutions Registered Shares DL -,01 | US11133T1034 | UNITS | 2,570.00 | USD 165.6300 | 425,669.10 | 0.03 |

The attached notes are an integral part of this semi-annual report.

US EquityFlex

| Description | ISIN | Units or Shares or Currency in 1,000 | Holdings | Price as at 30 Jun 2023 | Market Value in USD | in % of Net Fund Assets |
|-----------------------------------------------------------|--------------|-----------------------------------------------------|-----------|-------------------------------|------------------------|----------------------------------|
| Brown & Brown Inc. Registered Shares DL -,10 | US1152361010 | UNITS | 5,136.00 | USD 68.8400 | 353,562.24 | 0.03 |
| Brown-Forman Corp. Reg. Shares Class B DL -,15 | US1156372096 | UNITS | 4,007.00 | USD 66.7800 | 267,587.46 | 0.02 |
| Bunge Ltd. Registered Shares DL -,01 | BMG169621056 | UNITS | 3,303.00 | USD 94.3500 | 311,638.05 | 0.02 |
| C.H. Robinson Worldwide Inc. Registered Shs (new) DL -,10 | US12541W2098 | UNITS | 2,575.00 | USD 94.3500 | 242,951.25 | 0.02 |
| Cadence Design Systems Inc. Registered Shares DL 0,01 | US1273871087 | UNITS | 6,045.00 | USD 234.5200 | 1,417,673.40 | 0.11 |
| Caesars Entertainment Inc. Registered Shares DL -,01 | US12769G1004 | UNITS | 4,699.00 | USD 50.9700 | 239,508.03 | 0.02 |
| Campbell Soup Co. Registered Shares DL -,0375 | US1344291091 | UNITS | 4,431.00 | USD 45.7100 | 202,541.01 | 0.02 |
| Capital One Financial Corp. Registered Shares DL -,01 | US14040H1059 | UNITS | 8,436.00 | USD 109.3700 | 922,645.32 | 0.07 |
| Cardinal Health Inc. Registered Shares o.N. | US14149Y1082 | UNITS | 5,735.00 | USD 94.5700 | 542,358.95 | 0.04 |
| Carmax Inc. Registered Shares DL -,50 | US1431301027 | UNITS | 3,519.00 | USD 83.7000 | 294,540.30 | 0.02 |
| Carnival Corp. Paired Ctf(1Sh.Carn.+1SBI P&O) | PA1436583006 | UNITS | 21,698.00 | USD 18.8300 | 408,573.34 | 0.03 |
| Carrier Global Corp. Registered Shares DL -,01 | US14448C1045 | UNITS | 18,594.00 | USD 49.7100 | 924,307.74 | 0.07 |
| Catalent Inc. Registered Shares DL -,01 | US1488061029 | UNITS | 3,928.00 | USD 43.3600 | 170,318.08 | 0.01 |
| Caterpillar Inc. Registered Shares DL 1 | US1491231015 | UNITS | 11,385.00 | USD 246.0500 | 2,801,279.25 | 0.22 |
| Cboe Global Markets Inc. Registered Shares DL -,01 | US12503M1080 | UNITS | 2,328.00 | USD 138.0100 | 321,287.28 | 0.02 |
| CBRE Group Inc. Reg. Shares Class A DL -,01 | US12504L1098 | UNITS | 6,911.00 | USD 80.7100 | 557,786.81 | 0.04 |
| CDW Corp. Registered Shares DL -,01 | US12514G1085 | UNITS | 2,962.00 | USD 183.5000 | 543,527.00 | 0.04 |
| Celanese Corp. (Del.) Reg. Shares DL -,0001 | US1508701034 | UNITS | 2,190.00 | USD 115.8000 | 253,602.00 | 0.02 |
| Centene Corp. Registered Shares DL -,001 | US15135B1017 | UNITS | 12,133.00 | USD 67.4500 | 818,370.85 | 0.06 |
| CenterPoint Energy Inc. Registered Shares o.N. | US15189T1079 | UNITS | 13,798.00 | USD 29.1500 | 402,211.70 | 0.03 |
| Ceridian HCM Holding Inc. Registered Shares o.N. | US15677J1088 | UNITS | 3,364.00 | USD 66.9700 | 225,287.08 | 0.02 |
| CF Industries Holdings Inc. Registered Shares DL -,01 | US1252691001 | UNITS | 4,380.00 | USD 69.4200 | 304,059.60 | 0.02 |
| Charles River Labs Intl Inc. Registered Shares DL-,01 | US1598641074 | UNITS | 1,114.00 | USD 210.2500 | 234,218.50 | 0.02 |
| Charles Schwab Corp. Registered Shares DL -,01 | US8085131055 | UNITS | 32,767.00 | USD 56.6800 | 1,857,233.56 | 0.14 |
| Charter Communications Inc. Reg. Sh. Class A DL-,001 | US16119P1084 | UNITS | 2,291.00 | USD 367.3700 | 841,644.67 | 0.06 |
| Chevron Corp. Registered Shares DL-,75 | US1667641005 | UNITS | 38,426.00 | USD 157.3500 | 6,046,331.10 | 0.47 |
| Chipotle Mexican Grill Inc. Registered Shares DL -,01 | US1696561059 | UNITS | 613.00 | USD 2,139.0000 | 1,311,207.00 | 0.10 |
| Chubb Ltd. Registered Shares SF 24,15 | CH0044328745 | UNITS | 9,080.00 | USD 192.5600 | 1,748,444.80 | 0.13 |
| Church & Dwight Co. Inc. Registered Shares DL 1 | US1713401024 | UNITS | 5,322.00 | USD 100.2300 | 533,424.06 | 0.04 |
| Cigna Group, The Registered Shares DL 1 | US1255231003 | UNITS | 6,579.00 | USD 280.6000 | 1,846,067.40 | 0.14 |
| Cincinnati Financial Corp. Registered Shares DL 2 | US1720621010 | UNITS | 3,499.00 | USD 97.3200 | 340,522.68 | 0.03 |
| Cintas Corp. Registered Shares o.N. | US1729081059 | UNITS | 1,906.00 | USD 497.0800 | 947,434.48 | 0.07 |
| Cisco Systems Inc. Registered Shares DL-,001 | US17275R1023 | UNITS | 90,503.00 | USD 51.7400 | 4,682,625.22 | 0.36 |
| Citigroup Inc. Registered Shares DL -,01 | US1729674242 | UNITS | 42,567.00 | USD 46.4000 | 1,959,784.68 | 0.15 |
| Citizens Financial Group Inc. Registered Shares DL -,01 | US1746101054 | UNITS | 10,752.00 | USD 26.0800 | 280,412.16 | 0.02 |
| Clorox Co., The Registered Shares DL 1 | US1890541097 | UNITS | 2,698.00 | USD 159.0400 | 429,089.92 | 0.03 |
| CME Group Inc. Registered Shares DL-,01 | US12572Q1058 | UNITS | 7,878.00 | USD 185.2900 | 1,459,714.62 | 0.11 |
| CMS Energy Corp. Registered Shares DL -,01 | US1258961002 | UNITS | 6,360.00 | USD 58.7500 | 373,650.00 | 0.03 |
| Coca-Cola Co., The Registered Shares DL -,25 | US1912161007 | UNITS | 85,743.00 | USD 60.2200 | 5,163,443.46 | 0.40 |
| Cognizant Technology Sol.Corp. Reg. Shs Class A DL -,01 | US1924461023 | UNITS | 11,424.00 | USD 65.2800 | 745,758.72 | 0.06 |
| Colgate-Palmolive Co. Registered Shares DL 1 | US1941621039 | UNITS | 18,368.00 | USD 77.0400 | 1,415,070.72 | 0.11 |
| Comcast Corp. Reg. Shares Class A DL -,01 | US20030N1019 | UNITS | 91,713.00 | USD 41.5500 | 3,810,675.15 | 0.29 |
| Comerica Inc. Registered Shares DL 5 | US2003401070 | UNITS | 2,866.00 | USD 42.3600 | 121,403.76 | 0.01 |
| ConAgra Brands Inc. Registered Shares DL 5 | US2058871029 | UNITS | 10,519.00 | USD 33.7200 | 354,700.68 | 0.03 |
| ConocoPhillips Registered Shares DL -,01 | US20825C1045 | UNITS | 26,682.00 | USD 103.6100 | 2,764,522.02 | 0.21 |
| Consolidated Edison Inc. Registered Shares DL -,01 | US2091151041 | UNITS | 7,766.00 | USD 90.4000 | 702,046.40 | 0.05 |
| Constellation Brands Inc. Reg. Shs Cl.A DL -,01 | US21036P1084 | UNITS | 3,568.00 | USD 246.1300 | 878,191.84 | 0.07 |
| Constellation Energy Corp. Registered Shares o.N. | US21037T1097 | UNITS | 7,161.00 | USD 91.5500 | 655,589.55 | 0.05 |
| Cooper Companies Inc. Registered Shares DL -,10 | US2166484020 | UNITS | 1,080.00 | USD 383.4300 | 414,104.40 | 0.03 |
| Copart Inc. Registered Shares o.N. | US2172041061 | UNITS | 9,372.00 | USD 91.2100 | 854,820.12 | 0.07 |
| Corning Inc. Registered Shares DL -,50 | US2193501051 | UNITS | 16,663.00 | USD 35.0400 | 583,871.52 | 0.04 |
| Corteva Inc. Registered Shares DL -,01 | US22052L1044 | UNITS | 15,864.00 | USD 57.3000 | 909,007.20 | 0.07 |
| CoStar Group Inc. Registered Shares DL -,01 | US22160N1090 | UNITS | 9,008.00 | USD 89.0000 | 801,712.00 | 0.06 |
| Costco Wholesale Corp. Registered Shares DL -,005 | US22160K1051 | UNITS | 9,776.00 | USD 538.3800 | 5,263,202.88 | 0.41 |
| Coterra Energy Inc. Registered Shares DL -,10 | US1270971039 | UNITS | 16,701.00 | USD 25.3000 | 422,535.30 | 0.03 |
| CSX Corp. Registered Shares DL 1 | US1264081035 | UNITS | 44,829.00 | USD 34.1000 | 1,528,668.90 | 0.12 |
| Cummins Inc. Registered Shares DL 2,50 | US2310211063 | UNITS | 3,093.00 | USD 245.1600 | 758,279.88 | 0.06 |
| CVS Health Corp. Registered Shares DL-,01 | US1266501006 | UNITS | 28,289.00 | USD 69.1300 | 1,955,618.57 | 0.15 |
| D.R. Horton Inc. Registered Shares DL -,01 | US23331A1097 | UNITS | 6,844.00 | USD 121.6900 | 832,846.36 | 0.06 |
| Danaher Corp. Registered Shares DL -,01 | US2358511028 | UNITS | 14,644.00 | USD 240.0000 | 3,514,560.00 | 0.27 |
| Darden Restaurants Inc. Registered Shares o.N. | US2371941053 | UNITS | 2,735.00 | USD 167.0800 | 456,963.80 | 0.04 |
| DaVita Inc. Registered Shares DL -,001 | US23918K1088 | UNITS | 1,328.00 | USD 100.4700 | 133,424.16 | 0.01 |
| Deere & Co. Registered Shares DL 1 | US2441991054 | UNITS | 5,957.00 | USD 405.1900 | 2,413,716.83 | 0.19 |
| Delta Air Lines Inc. Registered Shares DL -,0001 | US2473617023 | UNITS | 14,053.00 | USD 47.5400 | 668,079.62 | 0.05 |
| Dentsply Sirona Inc. Registered Shares DL -,01 | US24906P1093 | UNITS | 4,723.00 | USD 40.0200 | 189,014.46 | 0.01 |
| Devon Energy Corp. Registered Shares DL -,10 | US25179M1036 | UNITS | 14,393.00 | USD 48.3400 | 695,757.62 | 0.05 |
| DexCom Inc. Registered Shares DL -,001 | US2521311074 | UNITS | 8,450.00 | USD 128.5100 | 1,085,909.50 | 0.08 |
| Diamondback Energy Inc. Registered Shares DL -,01 | US25278X1090 | UNITS | 3,908.00 | USD 131.3600 | 513,354.88 | 0.04 |
| Discover Financial Services Registered Shares DL -,01 | US2547091080 | UNITS | 5,599.00 | USD 116.8500 | 654,243.15 | 0.05 |
| Dollar General Corp. (New) Registered Shares DL -,875 | US2566771059 | UNITS | 4,934.00 | USD 169.7800 | 837,694.52 | 0.06 |
| Dollar Tree Inc. Registered Shares DL -,01 | US2567461080 | UNITS | 4,641.00 | USD 143.5000 | 665,983.50 | 0.05 |
| Dominion Energy Inc. Registered Shares o.N. | US25746U1097 | UNITS | 18,300.00 | USD 51.7900 | 947,757.00 | 0.07 |
| Dominos Pizza Inc. Registered Shares DL -,01 | US25754A2015 | UNITS | 790.00 | USD 336.9900 | 266,222.10 | 0.02 |
| Dover Corp. Registered Shares DL 1 | US2600031080 | UNITS | 3,160.00 | USD 147.6500 | 466,574.00 | 0.04 |
| Dow Inc. Reg. Shares DL -,01 | US2605571031 | UNITS | 15,396.00 | USD 53.2600 | 819,990.96 | 0.06 |
| DTE Energy Co. Registered Shares o.N. | US2333311072 | UNITS | 4,544.00 | USD 110.0200 | 499,930.88 | 0.04 |
| Duke Energy Corp. Registered Shares New DL -,001 | US26441C2044 | UNITS | 16,876.00 | USD 89.7400 | 1,514,452.24 | 0.12 |
| DuPont de Nemours Inc. Registered Shares o.N. | US26614N1028 | UNITS | 10,092.00 | USD 71.4400 | 720,972.48 | 0.06 |

The attached notes are an integral part of this semi-annual report.

US EquityFlex

| Description | ISIN | Units or Shares or Currency in 1,000 | Holdings | Price as at 30 Jun 2023 | Market Value in USD | in % of Net Fund Assets |
|------------------------------------------------------------|--------------|-----------------------------------------------------|-----------|-------------------------------|------------------------|----------------------------------|
| DXC Technology Co. Registered Shares DL -,01 | US23355L1061 | UNITS | 5,359.00 | USD 26.7200 | 143,192.48 | 0.01 |
| Eastman Chemical Co. Registered Shares DL -,01 | US2774321002 | UNITS | 2,825.00 | USD 83.7200 | 236,509.00 | 0.02 |
| Eaton Corporation PLC Registered Shares DL -,01 | IE00B8KQN827 | UNITS | 8,746.00 | USD 201.1000 | 1,758,820.60 | 0.14 |
| eBay Inc. Registered Shares DL -,001 | US2786421030 | UNITS | 11,790.00 | USD 44.6900 | 526,895.10 | 0.04 |
| Ecolab Inc. Registered Shares DL 1 | US2788651006 | UNITS | 5,447.00 | USD 186.6900 | 1,016,900.43 | 0.08 |
| Edison International Registered Shares o.N. | US2810201077 | UNITS | 8,356.00 | USD 69.4500 | 580,324.20 | 0.04 |
| Edwards Lifesciences Corp. Registered Shares DL 1 | US28176E1082 | UNITS | 13,367.00 | USD 94.3300 | 1,260,909.11 | 0.10 |
| Electronic Arts Inc. Registered Shares DL -,01 | US2855121099 | UNITS | 5,807.00 | USD 129.7000 | 753,167.90 | 0.06 |
| Elevance Health Inc. Registered Shares DL -,01 | US0367521038 | UNITS | 5,225.00 | USD 444.2900 | 2,321,415.25 | 0.18 |
| Eli Lilly and Company Registered Shares o.N. | US5324571083 | UNITS | 17,374.00 | USD 468.9800 | 8,148,058.52 | 0.63 |
| Emerson Electric Co. Registered Shares DL -,50 | US2910111044 | UNITS | 12,588.00 | USD 90.3900 | 1,137,829.32 | 0.09 |
| Enphase Energy Inc. Registered Shares DL -,01 | US29355A1079 | UNITS | 2,960.00 | USD 167.4800 | 495,740.80 | 0.04 |
| Entergy Corp. Registered Shares DL -,01 | US29364G1031 | UNITS | 4,662.00 | USD 97.3700 | 453,938.94 | 0.03 |
| EOG Resources Inc. Registered Shares DL -,01 | US26875P1012 | UNITS | 12,839.00 | USD 114.4400 | 1,469,295.16 | 0.11 |
| EPAM Systems Inc. Registered Shares DL -,001 | US29414B1044 | UNITS | 1,253.00 | USD 224.7500 | 281,611.75 | 0.02 |
| EQT Corp. Registered Shares o.N. | US26884L1098 | UNITS | 8,107.00 | USD 41.1300 | 333,440.91 | 0.03 |
| Equifax Inc. Registered Shares DL 1,25 | US2944291051 | UNITS | 2,682.00 | USD 235.3000 | 631,074.60 | 0.05 |
| Estée Lauder Compan. Inc., The Reg. Shares Class A DL -,01 | US5184391044 | UNITS | 5,081.00 | USD 196.3800 | 997,806.78 | 0.08 |
| Etsy Inc. Registered Shares DL -,001 | US29786A1060 | UNITS | 2,786.00 | USD 84.6100 | 235,723.46 | 0.02 |
| Everest Reinsurance Group Ltd. Registered Shares DL -,01 | BMG3223R1088 | UNITS | 945.00 | USD 341.8600 | 323,057.70 | 0.02 |
| Evergy Inc. Registered Shares o.N. | US30034W1062 | UNITS | 5,031.00 | USD 58.4200 | 293,911.02 | 0.02 |
| Eversource Energy Registered Shares DL 5 | US30040W1080 | UNITS | 7,560.00 | USD 70.9200 | 536,155.20 | 0.04 |
| Exelon Corp. Registered Shares o.N. | US30161N1019 | UNITS | 21,486.00 | USD 40.7400 | 875,339.64 | 0.07 |
| Expedia Group Inc. Registered Shares DL-,0001 | US30212P3038 | UNITS | 3,144.00 | USD 109.3900 | 343,922.16 | 0.03 |
| Expeditors Intl of Wash. Inc. Registered Shares DL -,01 | US3021301094 | UNITS | 3,482.00 | USD 121.1300 | 421,774.66 | 0.03 |
| Exxon Mobil Corp. Registered Shares o.N. | US30231G1022 | UNITS | 89,147.00 | USD 107.2500 | 9,561,015.75 | 0.74 |
| F5 Inc. Registered Shares o.N. | US3156161024 | UNITS | 1,326.00 | USD 146.2600 | 193,940.76 | 0.01 |
| FactSet Research Systems Inc. Registered Shares DL -,01 | US3030751057 | UNITS | 830.00 | USD 400.6500 | 332,539.50 | 0.03 |
| Fair Isaac Corp. Registered Shares DL -,01 | US3032501047 | UNITS | 553.00 | USD 809.2100 | 447,493.13 | 0.03 |
| Fastenal Co. Registered Shares DL -,01 | US3119001044 | UNITS | 12,618.00 | USD 58.9900 | 744,335.82 | 0.06 |
| Fedex Corp. Registered Shares DL -,10 | US31428X1063 | UNITS | 5,115.00 | USD 247.9000 | 1,268,008.50 | 0.10 |
| Fidelity Natl Inform.Svcs Inc. Registered Shares DL -,01 | US31620M1062 | UNITS | 12,980.00 | USD 54.7000 | 710,006.00 | 0.05 |
| Fifth Third Bancorp Registered Shares o.N. | US3167731005 | UNITS | 15,039.00 | USD 26.2100 | 394,172.19 | 0.03 |
| First Rep.Bank San Fr.(New) Registered Shares DL -,01 | US33616C1009 | UNITS | 3,934.00 | USD 0.5500 | 2,163.70 | 0.00 |
| First Solar Inc. Registered Shares DL -,001 | US3364331070 | UNITS | 2,169.00 | USD 190.0900 | 412,305.21 | 0.03 |
| FirstEnergy Corp. Registered Shares DL 10 | US3379321074 | UNITS | 11,933.00 | USD 38.8800 | 463,955.04 | 0.04 |
| Fiserv Inc. Registered Shares DL -,01 | US3377381088 | UNITS | 13,612.00 | USD 126.1500 | 1,717,153.80 | 0.13 |
| FleetCor Technologies Inc. Registered Shares DL -,001 | US3390411052 | UNITS | 1,695.00 | USD 251.0800 | 425,580.60 | 0.03 |
| FMC Corp. Registered Shares DL -,10 | US3024913036 | UNITS | 2,761.00 | USD 104.3400 | 288,082.74 | 0.02 |
| Ford Motor Co. Registered Shares DL -,01 | US3453708600 | UNITS | 86,561.00 | USD 15.1300 | 1,309,667.93 | 0.10 |
| Fortinet Inc. Registered Shares DL -,001 | US34959E1091 | UNITS | 14,186.00 | USD 75.5900 | 1,072,319.74 | 0.08 |
| Fortive Corp. Registered Shares DL -,01 | US34959J1088 | UNITS | 7,857.00 | USD 74.7700 | 587,467.89 | 0.05 |
| Fox Corp. Registered Shares A DL -,01 | US35137L1052 | UNITS | 5,933.00 | USD 34.0000 | 201,722.00 | 0.02 |
| Fox Corp. Registered Shares B DL -,01 | US35137L2043 | UNITS | 3,169.00 | USD 31.8900 | 101,059.41 | 0.01 |
| Franklin Resources Inc. Registered Shares DL -,10 | US3546131018 | UNITS | 6,137.00 | USD 26.7100 | 163,919.27 | 0.01 |
| Freeport-McMoRan Inc. Reg. Shares DL-,10 | US35671D8570 | UNITS | 31,433.00 | USD 40.0000 | 1,257,320.00 | 0.10 |
| Gallagher & Co., Arthur J. Registered Shares DL 1 | US3635761097 | UNITS | 4,723.00 | USD 219.5700 | 1,037,029.11 | 0.08 |
| Garmin Ltd. Namens-Aktien SF 0,10 | CH0114405324 | UNITS | 3,345.00 | USD 104.2900 | 348,850.05 | 0.03 |
| Gartner Inc. Reg. Shares DL -,0005 | US3666511072 | UNITS | 1,765.00 | USD 350.3100 | 618,297.15 | 0.05 |
| GE Healthcare Technologies Inc Registered Shares DL -,01 | US36266G1076 | UNITS | 7,968.00 | USD 81.2400 | 647,320.32 | 0.05 |
| Gen Digital Inc. Registered Shares DL -,01 | US6687711084 | UNITS | 12,755.00 | USD 18.5500 | 236,605.25 | 0.02 |
| Generac Holdings Inc. Registered Shares o.N. | US3687361044 | UNITS | 1,399.00 | USD 149.1300 | 208,632.87 | 0.02 |
| General Electric Co. Registered Shares DL -,06 | US3696043013 | UNITS | 23,904.00 | USD 109.8500 | 2,625,854.40 | 0.20 |
| General Mills Inc. Registered Shares DL -,10 | US3703341046 | UNITS | 12,985.00 | USD 76.7000 | 995,949.50 | 0.08 |
| General Motors Co. Registered Shares DL -,01 | US37045V1008 | UNITS | 31,080.00 | USD 38.5600 | 1,198,444.80 | 0.09 |
| Genuine Parts Co. Registered Shares DL 1 | US3724601055 | UNITS | 3,103.00 | USD 169.2300 | 525,120.69 | 0.04 |
| Gilead Sciences Inc. Registered Shares DL -,001 | US3755581036 | UNITS | 27,495.00 | USD 77.0700 | 2,119,039.65 | 0.16 |
| Global Payments Inc. Registered Shares o.N. | US37940X1028 | UNITS | 5,915.00 | USD 98.5200 | 582,745.80 | 0.04 |
| Globe Life Inc. Registered Shares DL 1 | US37959E1029 | UNITS | 1,988.00 | USD 109.6200 | 217,924.56 | 0.02 |
| Goldman Sachs Group Inc., The Registered Shares DL -,01 | US38141G1040 | UNITS | 7,330.00 | USD 322.5400 | 2,364,218.20 | 0.18 |
| Grainger Inc., W.W. Registered Shares DL 1 | US3848021040 | UNITS | 996.00 | USD 788.5900 | 785,435.64 | 0.06 |
| Halliburton Co. Registered Shares DL 2,50 | US4062161017 | UNITS | 19,772.00 | USD 32.9900 | 652,278.28 | 0.05 |
| Hartford Finl SvcsGrp Inc.,The Registered Shares DL -,01 | US4165151048 | UNITS | 6,959.00 | USD 72.0200 | 501,187.18 | 0.04 |
| Hasbro Inc. Registered Shares DL -,50 | US4180561072 | UNITS | 2,874.00 | USD 64.7700 | 186,148.98 | 0.01 |
| HCA Healthcare Inc. Registered Shares DL -,01 | US40412C1018 | UNITS | 4,550.00 | USD 303.4800 | 1,380,834.00 | 0.11 |
| Henry Schein Inc. Registered Shares DL -,01 | US8064071025 | UNITS | 3,026.00 | USD 81.1000 | 245,408.60 | 0.02 |
| Hershey Co., The Registered Shares DL 1,- | US4278661081 | UNITS | 3,200.00 | USD 249.7000 | 799,040.00 | 0.06 |
| Hess Corp. Registered Shares DL 1 | US42809H1077 | UNITS | 6,073.00 | USD 135.9500 | 825,624.35 | 0.06 |
| Hewlett Packard Enterprise Co. Registered Shares DL -,01 | US42824C1099 | UNITS | 28,500.00 | USD 16.8000 | 478,800.00 | 0.04 |
| Hilton Worldwide Holdings Inc. Registered Shares DL -,01 | US43300A2033 | UNITS | 5,916.00 | USD 145.5500 | 861,073.80 | 0.07 |
| Hologic Inc. Registered Shares DL -,01 | US4364401012 | UNITS | 5,466.00 | USD 80.9700 | 442,582.02 | 0.03 |
| Home Depot Inc., The Registered Shares DL -,05 | US4370761029 | UNITS | 22,329.00 | USD 310.6400 | 6,936,280.56 | 0.53 |
| Hormel Foods Corp. Registered Shares DL 0,01465 | US4404521001 | UNITS | 6,213.00 | USD 40.2200 | 249,886.86 | 0.02 |
| Howmet Aerospace Inc. Registered Shares DL -,01 | US4432011082 | UNITS | 8,245.00 | USD 49.5600 | 408,622.20 | 0.03 |
| HP Inc. Registered Shares DL -,01 | US40434L1052 | UNITS | 19,366.00 | USD 30.7100 | 594,729.86 | 0.05 |
| Humana Inc. Registered Shares DL -,166 | US4448591028 | UNITS | 2,773.00 | USD 447.1300 | 1,239,891.49 | 0.10 |
| Hunt (J.B.) Transport Svcs Inc Registered Shares DL -,01 | US4456581077 | UNITS | 1,837.00 | USD 181.0300 | 332,552.11 | 0.03 |
| Huntington Bancshares Inc. Registered Shares DL-,01 | US4461501045 | UNITS | 31,547.00 | USD 10.7800 | 340,076.66 | 0.03 |

The attached notes are an integral part of this semi-annual report.

US EquityFlex

| Description | ISIN | Units or Shares or Currency in 1,000 | Holdings | Price as at 30 Jun 2023 | Market Value in USD | in % of Net Fund Assets |
|------------------------------------------------------------|--------------|-----------------------------------------------------|------------|-------------------------------|------------------------|----------------------------------|
| IDEX Corp. Registered Shares DL -,01 | US45167R1041 | UNITS | 1,666.00 | USD 215.2600 | 358,623.16 | 0.03 |
| IDEXX Laboratories Inc. Registered Shares DL -,10 | US45168D1046 | UNITS | 1,841.00 | USD 502.2300 | 924,605.43 | 0.07 |
| Illinois Tool Works Inc. Registered Shares o.N. | US4523081093 | UNITS | 6,116.00 | USD 250.1600 | 1,529,978.56 | 0.12 |
| Illumina Inc. Registered Shares DL -,01 | US4523271090 | UNITS | 3,443.00 | USD 187.4900 | 645,528.07 | 0.05 |
| Incyte Corp. Registered Shares DL -,001 | US45337C1027 | UNITS | 4,127.00 | USD 62.2500 | 256,905.75 | 0.02 |
| Ingersoll-Rand Inc. Registered Shares DL -,01 | US45687V1061 | UNITS | 8,898.00 | USD 65.3600 | 581,573.28 | 0.04 |
| Insulet Corporation Registered Shares DL -,001 | US45784P1012 | UNITS | 1,532.00 | USD 288.3400 | 441,736.88 | 0.03 |
| Intel Corp. Registered Shares DL -,001 | US4581401001 | UNITS | 91,970.00 | USD 33.4400 | 3,075,476.80 | 0.24 |
| Intercontinental Exchange Inc. Registered Shares DL -,01 | US45866F1049 | UNITS | 12,237.00 | USD 113.0800 | 1,383,759.96 | 0.11 |
| International Paper Co. Registered Shares DL 1 | US4601461035 | UNITS | 8,124.00 | USD 31.8100 | 258,424.44 | 0.02 |
| Interpublic Group of Comp.Inc. Registered Shares DL -,10 | US4606901001 | UNITS | 8,629.00 | USD 38.5800 | 332,906.82 | 0.03 |
| Intl Business Machines Corp. Registered Shares DL -,20 | US4592001014 | UNITS | 19,917.00 | USD 133.8100 | 2,665,093.77 | 0.21 |
| Intl Flavors & Fragrances Inc. Registered Shares DL -,125 | US4595061015 | UNITS | 5,586.00 | USD 79.5900 | 444,589.74 | 0.03 |
| Intuit Inc. Registered Shares DL -,01 | US4612021034 | UNITS | 6,199.00 | USD 458.1900 | 2,840,319.81 | 0.22 |
| Intuitive Surgical Inc. Registered Shares DL -,001 | US46120E6023 | UNITS | 7,731.00 | USD 341.9400 | 2,643,538.14 | 0.20 |
| Invesco Ltd. Registered Shares DL -,10 | BMG491BT1088 | UNITS | 10,000.00 | USD 16.8100 | 168,100.00 | 0.01 |
| IQVIA Holdings Inc. Registered Shares DL -,01 | US46266C1053 | UNITS | 4,063.00 | USD 224.7700 | 913,240.51 | 0.07 |
| J.M. Smucker Co. Registered Shares o.N. | US8326964058 | UNITS | 2,377.00 | USD 147.6700 | 351,011.59 | 0.03 |
| Jack Henry & Associates Inc. Registered Shares DL -,01 | US4262811015 | UNITS | 1,597.00 | USD 167.3300 | 267,226.01 | 0.02 |
| JACOBS SOLUTIONS INC. Registered Shares DL 1 | US46982L1089 | UNITS | 2,820.00 | USD 118.8900 | 335,269.80 | 0.03 |
| Johnson & Johnson Registered Shares DL 1 | US4781601046 | UNITS | 57,301.00 | USD 165.5200 | 9,484,461.52 | 0.73 |
| Johnson Controls Internat. PLC Registered Shares DL -,01 | IE00BY7QL619 | UNITS | 15,249.00 | USD 68.1400 | 1,039,066.86 | 0.08 |
| JPMorgan Chase & Co. Registered Shares DL 1 | US46625H1005 | UNITS | 64,436.00 | USD 145.4400 | 9,371,571.84 | 0.72 |
| Juniper Networks Inc. Registered Shares DL -,01 | US48203R1041 | UNITS | 7,082.00 | USD 31.3300 | 221,879.06 | 0.02 |
| Kellogg Co. Registered Shares DL -,25 | US4878361082 | UNITS | 5,555.00 | USD 67.4000 | 374,407.00 | 0.03 |
| Keurig Dr Pepper Inc. Registered Shares DL -,01 | US49271V1008 | UNITS | 18,676.00 | USD 31.2700 | 583,998.52 | 0.05 |
| Keycorp Registered Shares DL 1 | US4932671088 | UNITS | 20,440.00 | USD 9.2400 | 188,865.60 | 0.01 |
| Keysight Technologies Inc. Registered Shares DL -,01 | US49338L1035 | UNITS | 3,988.00 | USD 167.4500 | 667,790.60 | 0.05 |
| Kimberly-Clark Corp. Registered Shares DL 1,25 | US4943681035 | UNITS | 7,386.00 | USD 138.0600 | 1,019,711.16 | 0.08 |
| Kinder Morgan Inc. Registered Shares P DL -,01 | US49456B1017 | UNITS | 42,745.00 | USD 17.2200 | 736,068.90 | 0.06 |
| KLA Corp. Registered Shares DL 0,001 | US4824801009 | UNITS | 3,050.00 | USD 485.0200 | 1,479,311.00 | 0.11 |
| Kraft Heinz Co., The Registered Shares DL -,01 | US5007541064 | UNITS | 17,508.00 | USD 35.5000 | 621,534.00 | 0.05 |
| Kroger Co., The Registered Shares DL 1 | US5010441013 | UNITS | 14,381.00 | USD 47.0000 | 675,907.00 | 0.05 |
| Laboratory Corp.of Amer. Hldgs Registered Shares DL -,10 | US50540R4092 | UNITS | 1,938.00 | USD 241.3300 | 467,697.54 | 0.04 |
| Lam Research Corp. Registered Shares DL -,001 | US5128071082 | UNITS | 2,983.00 | USD 642.8600 | 1,917,651.38 | 0.15 |
| Lamb Weston Holdings Inc. Registered Shares DL 1 | US5132721045 | UNITS | 3,167.00 | USD 114.9500 | 364,046.65 | 0.03 |
| Las Vegas Sands Corp. Registered Shares DL -,001 | US5178341070 | UNITS | 7,537.00 | USD 58.0000 | 437,146.00 | 0.03 |
| Lennar Corp. Reg. Shares Cl. A DL -,10 | US5260571048 | UNITS | 5,669.00 | USD 125.3100 | 710,382.39 | 0.05 |
| Lincoln National Corp. Registered Shares o.N. | US5341871094 | UNITS | 3,543.00 | USD 25.7600 | 91,267.68 | 0.01 |
| Linde plc Registered Shares EO -,001 | IE000S9YS762 | UNITS | 10,815.00 | USD 381.0800 | 4,121,380.20 | 0.32 |
| Live Nation Entertainment Inc. Registered Shares DL -,01 | US5380341090 | UNITS | 3,002.00 | USD 91.1100 | 273,512.22 | 0.02 |
| LKQ Corp. Registered Shares DL -,01 | US5018892084 | UNITS | 5,704.00 | USD 58.2700 | 332,372.08 | 0.03 |
| Loews Corp. Registered Shares DL 1 | US5404241086 | UNITS | 4,261.00 | USD 59.3800 | 253,018.18 | 0.02 |
| Lowe's Companies Inc. Registered Shares DL -,50 | US5486611073 | UNITS | 13,150.00 | USD 225.7000 | 2,967,955.00 | 0.23 |
| Lyondellbasell Industries NV Registered Shares A EO -,04 | NL0009434992 | UNITS | 5,673.00 | USD 91.8300 | 520,951.59 | 0.04 |
| M&T Bank Corp. Registered Shares DL -,50 | US55261F1049 | UNITS | 3,776.00 | USD 123.7600 | 467,317.76 | 0.04 |
| Marathon Oil Corp. Registered Shares DL 1 | US5658491064 | UNITS | 13,893.00 | USD 23.0200 | 319,816.86 | 0.02 |
| Marathon Petroleum Corp. Registered Shares DL -,01 | US56585A1025 | UNITS | 9,356.00 | USD 116.6000 | 1,090,909.60 | 0.08 |
| MarketAxess Holdings Inc. Registered Shares DL -,001 | US57060D1081 | UNITS | 828.00 | USD 261.4200 | 216,455.76 | 0.02 |
| Marriott International Inc. Reg. Shares Class A DL -,01 | US5719032022 | UNITS | 5,685.00 | USD 183.6900 | 1,044,277.65 | 0.08 |
| Marsh & McLennan Cos. Inc. Registered Shares DL 1 | US5717481023 | UNITS | 10,850.00 | USD 188.0800 | 2,040,668.00 | 0.16 |
| Martin Marietta Materials Inc. Registered Shares DL -,01 | US5732841060 | UNITS | 1,367.00 | USD 461.6900 | 631,130.23 | 0.05 |
| Masco Corp. Registered Shares DL 1 | US5745991068 | UNITS | 5,171.00 | USD 57.3800 | 296,711.98 | 0.02 |
| Mastercard Inc. Registered Shares A DL -,0001 | US57636Q1040 | UNITS | 18,451.00 | USD 393.3000 | 7,256,778.30 | 0.56 |
| Match Group Inc. Registered Shares New DL-,001 | US57667L1070 | UNITS | 6,260.00 | USD 41.8500 | 261,981.00 | 0.02 |
| McCormick & Co. Inc. Reg. Shares (Non Voting) o.N. | US5797802064 | UNITS | 5,485.00 | USD 87.2300 | 478,456.55 | 0.04 |
| McDonald's Corp. Registered Shares DL -,01 | US5801351017 | UNITS | 16,135.00 | USD 298.4100 | 4,814,845.35 | 0.37 |
| McKesson Corp. Registered Shares DL -,01 | US58155Q1031 | UNITS | 3,017.00 | USD 427.3100 | 1,289,194.27 | 0.10 |
| Medtronic PLC Registered Shares DL -,0001 | IE00BTN1Y115 | UNITS | 29,207.00 | USD 88.1000 | 2,573,136.70 | 0.20 |
| Merck & Co. Inc. Registered Shares DL -,01 | US58933Y1055 | UNITS | 55,855.00 | USD 115.3900 | 6,445,108.45 | 0.50 |
| Meta Platforms Inc. Reg.Shares Cl.A DL-,000006 | US30303M1027 | UNITS | 48,778.00 | USD 286.9800 | 13,998,310.44 | 1.08 |
| MetLife Inc. Registered Shares DL -,01 | US59156R1086 | UNITS | 14,418.00 | USD 56.5300 | 815,049.54 | 0.06 |
| Mettler-Toledo Intl Inc. Registered Shares DL -,01 | US5926881054 | UNITS | 497.00 | USD 1,311.6400 | 651,885.08 | 0.05 |
| MGM Resorts International Registered Shares DL -,01 | US5529531015 | UNITS | 6,658.00 | USD 43.9200 | 292,419.36 | 0.02 |
| Microchip Technology Inc. Registered Shares DL -,001 | US5950171042 | UNITS | 12,188.00 | USD 89.5900 | 1,091,922.92 | 0.08 |
| Micron Technology Inc. Registered Shares DL -,10 | US5951121038 | UNITS | 24,131.00 | USD 63.1100 | 1,522,907.41 | 0.12 |
| Microsoft Corp. Registered Shares DL-,00000625 | US5949181045 | UNITS | 163,987.00 | USD 340.5400 | 55,844,132.98 | 4.30 |
| Moderna Inc. Registered Shares DL-,0001 | US60770K1079 | UNITS | 7,228.00 | USD 121.5000 | 878,202.00 | 0.07 |
| Mohawk Industries Inc. Registered Shares DL -,01 | US6081901042 | UNITS | 1,128.00 | USD 103.1600 | 116,364.48 | 0.01 |
| Molina Healthcare Inc. Registered Shares DL -,001 | US60855R1005 | UNITS | 1,286.00 | USD 301.2400 | 387,394.64 | 0.03 |
| Molson Coors Beverage Co. Registered Shares B DL 0,01 | US60871R2094 | UNITS | 4,128.00 | USD 65.8400 | 271,787.52 | 0.02 |
| Mondelez International Inc. Registered Shares Class A o.N. | US6092071058 | UNITS | 29,874.00 | USD 72.9400 | 2,179,009.56 | 0.17 |
| Monolithic Power Systems Inc. Registered Shares DL -,001 | US6098391054 | UNITS | 961.00 | USD 540.2300 | 519,161.03 | 0.04 |
| Monster Beverage Corp. (NEW) Registered Shares DL -,005 | US61174X1090 | UNITS | 16,908.00 | USD 57.4400 | 971,195.52 | 0.07 |
| Moody's Corp. Registered Shares DL-,01 | US6153691059 | UNITS | 3,447.00 | USD 347.7200 | 1,198,590.84 | 0.09 |
| Morgan Stanley Registered Shares DL -,01 | US6174464486 | UNITS | 28,839.00 | USD 85.4000 | 2,462,850.60 | 0.19 |
| Mosaic Co., The Registered Shares DL -,01 | US61945C1036 | UNITS | 7,590.00 | USD 35.0000 | 265,650.00 | 0.02 |
| Motorola Solutions Inc. Registered Shares DL -,01 | US6200763075 | UNITS | 3,668.00 | USD 293.2800 | 1,075,751.04 | 0.08 |

The attached notes are an integral part of this semi-annual report.

US EquityFlex

| Description | ISIN | Units or Shares or Currency in 1,000 | Holdings | Price as at 30 Jun 2023 | Market Value in USD | in % of Net Fund Assets |
|--------------------------------------------------------------|--------------|-----------------------------------------------------|------------|-------------------------------|------------------------|----------------------------------|
| MSCI Inc. Registered Shares A DL -,01 | US55354G1004 | UNITS | 1,778.00 | USD 469.2900 | 834,397.62 | 0.06 |
| Nasdaq Inc. Registered Shares DL -,01 | US6311031081 | UNITS | 7,581.00 | USD 49.8500 | 377,912.85 | 0.03 |
| NetApp Inc. Registered Shares o. N. | US64110D1046 | UNITS | 4,878.00 | USD 76.4000 | 372,679.20 | 0.03 |
| Netflix Inc. Registered Shares DL -,001 | US64110L1061 | UNITS | 9,811.00 | USD 440.4900 | 4,321,647.39 | 0.33 |
| Newell Brands Inc. Registered Shares DL 1 | US6512291062 | UNITS | 8,067.00 | USD 8.7000 | 70,182.90 | 0.01 |
| Newmont Corp. Registered Shares DL 1,60 | US6516391066 | UNITS | 17,397.00 | USD 42.6600 | 742,156.02 | 0.06 |
| News Corp. Registered Shares A DL -,01 | US65249B1098 | UNITS | 8,515.00 | USD 19.5000 | 166,042.50 | 0.01 |
| News Corp. Registered Shares B DL -,01 | US65249B2088 | UNITS | 2,638.00 | USD 19.7200 | 52,021.36 | 0.00 |
| Nextera Energy Inc. Registered Shares DL -,01 | US65339F1012 | UNITS | 44,616.00 | USD 74.2000 | 3,310,507.20 | 0.26 |
| NIKE Inc. Registered Shares Class B o.N. | US6541061031 | UNITS | 27,167.00 | USD 110.3700 | 2,998,421.79 | 0.23 |
| NISOURCE Inc. Registered Shares o.N. | US65473P1057 | UNITS | 8,895.00 | USD 27.3500 | 243,278.25 | 0.02 |
| Nordson Corp. Registered Shares o. N. | US6556631025 | UNITS | 1,181.00 | USD 248.1800 | 293,100.58 | 0.02 |
| Norfolk Southern Corp. Registered Shares DL 1 | US6558441084 | UNITS | 5,064.00 | USD 226.7600 | 1,148,312.64 | 0.09 |
| Northern Trust Corp. Registered Shares DL 1,666 | US6558591044 | UNITS | 4,568.00 | USD 74.1400 | 338,671.52 | 0.03 |
| Norwegian Cruise Line Holdings Registered Shares o.N. | BMG667211046 | UNITS | 9,187.00 | USD 21.7700 | 200,000.99 | 0.02 |
| NRG Energy Inc. Registered Shares DL -,01 | US6293775085 | UNITS | 5,201.00 | USD 37.3900 | 194,465.39 | 0.01 |
| Nucor Corp. Registered Shares DL -,40 | US6703461052 | UNITS | 5,612.00 | USD 163.9800 | 920,255.76 | 0.07 |
| NVIDIA Corp. Registered Shares DL-,001 | US67066G1040 | UNITS | 54,532.00 | USD 423.0200 | 23,068,126.64 | 1.78 |
| NVR Inc. Registered Shares DL -,01 | US62944T1051 | UNITS | 68.00 | USD 6,350.6200 | 431,842.16 | 0.03 |
| NXP Semiconductors NV Aandelen aan toonder EO -,20 | NL0009538784 | UNITS | 5,756.00 | USD 204.6800 | 1,178,138.08 | 0.09 |
| O'Reilly Automotive Inc.[New] Registered Shares DL -,01 | US67103H1077 | UNITS | 1,342.00 | USD 955.3000 | 1,282,012.60 | 0.10 |
| Occidental Petroleum Corp. Registered Shares DL -,20 | US6745991058 | UNITS | 15,907.00 | USD 58.8000 | 935,331.60 | 0.07 |
| Old Dominion Freight Line Inc. Registered Shares DL -,10 | US6795801009 | UNITS | 2,012.00 | USD 369.7500 | 743,937.00 | 0.06 |
| Omnicom Group Inc. Registered Shares DL -,15 | US6819191064 | UNITS | 4,510.00 | USD 95.1500 | 429,126.50 | 0.03 |
| ON Semiconductor Corp. Registered Shares DL -,01 | US6821891057 | UNITS | 9,525.00 | USD 94.5800 | 900,874.50 | 0.07 |
| Oneok Inc. (New) Registered Shares DL-,01 | US6826801036 | UNITS | 9,790.00 | USD 61.7200 | 604,238.80 | 0.05 |
| Oracle Corp. Registered Shares DL -,01 | US68389X1054 | UNITS | 33,858.00 | USD 119.0900 | 4,032,149.22 | 0.31 |
| Organon & Co. Registered Shares DL -,01 | US68622V1061 | UNITS | 5,559.00 | USD 20.8100 | 115,682.79 | 0.01 |
| Otis Worldwide Corp. Registered Shares DL -,01 | US68902V1070 | UNITS | 9,268.00 | USD 89.0100 | 824,944.68 | 0.06 |
| Paccar Inc. Registered Shares DL 1 | US6937181088 | UNITS | 11,433.00 | USD 83.6500 | 956,370.45 | 0.07 |
| Packaging Corp. of America Registered Shares DL -,01 | US6951561090 | UNITS | 2,054.00 | USD 132.1600 | 271,456.64 | 0.02 |
| Palo Alto Networks Inc. Registered Shares DL -,0001 | US6974351057 | UNITS | 6,672.00 | USD 255.5100 | 1,704,762.72 | 0.13 |
| Paramount Global Registered Shares B DL-,001 | US92556H2067 | UNITS | 11,100.00 | USD 15.9100 | 176,601.00 | 0.01 |
| Parker-Hannifin Corp. Registered Shares DL-,50 | US7010941042 | UNITS | 2,814.00 | USD 390.0400 | 1,097,572.56 | 0.08 |
| Paychex Inc. Registered Shares DL -,01 | US7043261079 | UNITS | 7,043.00 | USD 111.8700 | 787,900.41 | 0.06 |
| Paycom Software Inc. Registered Shares DL -,01 | US70432V1026 | UNITS | 1,056.00 | USD 321.2400 | 339,229.44 | 0.03 |
| PayPal Holdings Inc. Reg. Shares DL -,0001 | US70450Y1038 | UNITS | 24,601.00 | USD 66.7300 | 1,641,624.73 | 0.13 |
| Pentair PLC Registered Shares DL -,01 | IE00BLS09M33 | UNITS | 3,625.00 | USD 64.6000 | 234,175.00 | 0.02 |
| PepsiCo Inc. Registered Shares DL -,0166 | US7134481081 | UNITS | 30,341.00 | USD 185.2200 | 5,619,760.02 | 0.43 |
| Pfizer Inc. Registered Shares DL -,05 | US7170811035 | UNITS | 124,478.00 | USD 36.6800 | 4,565,853.04 | 0.35 |
| PG & E Corp. Registered Shares o.N. | US69331C1080 | UNITS | 34,956.00 | USD 17.2800 | 604,039.68 | 0.05 |
| Phillips 66 Registered Shares DL -,01 | US7185461040 | UNITS | 10,118.00 | USD 95.3800 | 965,054.84 | 0.07 |
| Pinnacle West Capital Corp. Registered Shares o.N. | US7234841010 | UNITS | 2,477.00 | USD 81.4600 | 201,776.42 | 0.02 |
| Pioneer Natural Resources Co. Registered Shares DL -,01 | US7237871071 | UNITS | 5,246.00 | USD 207.1800 | 1,086,866.28 | 0.08 |
| PNC Financial Services Group Registered Shares DL 5 | US6934751057 | UNITS | 8,823.00 | USD 125.9500 | 1,111,256.85 | 0.09 |
| Pool Corp. Registered Shares DL -,001 | US73278L1052 | UNITS | 878.00 | USD 374.6400 | 328,933.92 | 0.03 |
| PPG Industries Inc. Registered Shares DL 1,666 | US6935061076 | UNITS | 5,177.00 | USD 148.3000 | 767,749.10 | 0.06 |
| PPL Corp. Registered Shares DL-,01 | US69351T1060 | UNITS | 16,131.00 | USD 26.4600 | 426,826.26 | 0.03 |
| Principal Financial Group Inc. Registered Shares DL -,01 | US74251V1026 | UNITS | 5,151.00 | USD 75.8400 | 390,651.84 | 0.03 |
| Procter & Gamble Co., The Registered Shares o.N. | US7427181091 | UNITS | 51,972.00 | USD 151.7400 | 7,886,231.28 | 0.61 |
| Progressive Corp. Registered Shares DL 1 | US7433151039 | UNITS | 12,821.00 | USD 132.3700 | 1,697,115.77 | 0.13 |
| Prudential Financial Inc. Registered Shares DL -,01 | US7443201022 | UNITS | 8,220.00 | USD 88.2200 | 725,168.40 | 0.06 |
| PTC Inc. Registered Shares DL -,01 | US69370C1009 | UNITS | 2,307.00 | USD 142.3000 | 328,286.10 | 0.03 |
| Public Service Ent. Group Inc. Registered Shares o.N. | US7445731067 | UNITS | 10,944.00 | USD 62.6100 | 685,203.84 | 0.05 |
| Pulte Group Inc. Registered Shares DL -,01 | US7458671010 | UNITS | 4,922.00 | USD 77.6800 | 382,340.96 | 0.03 |
| Qorvo Inc. Registered Shares DL -,0001 | US74736K1016 | UNITS | 2,376.00 | USD 102.0300 | 242,423.28 | 0.02 |
| QUALCOMM Inc. Registered Shares DL -,0001 | US7475251036 | UNITS | 24,550.00 | USD 119.0400 | 2,922,432.00 | 0.23 |
| Quanta Services Inc. Registered Shares DL -,00001 | US74762E1029 | UNITS | 3,150.00 | USD 196.4500 | 618,817.50 | 0.05 |
| Quest Diagnostics Inc. Registered Shares DL -,01 | US74834L1008 | UNITS | 2,573.00 | USD 140.5600 | 361,660.88 | 0.03 |
| Ralph Lauren Corp. Reg. Shares Class A DL -,01 | US7512121010 | UNITS | 1,014.00 | USD 123.3000 | 125,026.20 | 0.01 |
| Raymond James Financial Inc. Registered Shares DL -,01 | US7547301090 | UNITS | 4,261.00 | USD 103.7700 | 442,163.97 | 0.03 |
| Regeneron Pharmaceuticals Inc. Registered Shares DL -,001 | US75886F1075 | UNITS | 2,368.00 | USD 718.5400 | 1,701,502.72 | 0.13 |
| Regions Financial Corp. Registered Shares DL -,01 | US7591EP1005 | UNITS | 20,484.00 | USD 17.8200 | 365,024.88 | 0.03 |
| Republic Services Inc. Registered Shares DL -,01 | US7607591002 | UNITS | 4,570.00 | USD 153.1700 | 699,986.90 | 0.05 |
| ResMed Inc. Registered Shares DL -,004 | US7611521078 | UNITS | 3,207.00 | USD 218.5000 | 700,729.50 | 0.05 |
| Revvity Inc. Registered Shares DL 1 | US7140461093 | UNITS | 2,765.00 | USD 118.7900 | 328,454.35 | 0.03 |
| Robert Half International Inc. Registered Shares DL -,001 | US7703231032 | UNITS | 2,422.00 | USD 75.2200 | 182,182.84 | 0.01 |
| Rockwell Automation Inc. Registered Shares DL 1 | US7739031091 | UNITS | 2,549.00 | USD 329.4500 | 839,768.05 | 0.06 |
| Rollins Inc. Registered Shares DL 1 | US7757111049 | UNITS | 4,965.00 | USD 42.8300 | 212,650.95 | 0.02 |
| Roper Technologies Inc. Registered Shares DL -,01 | US7766961061 | UNITS | 2,322.00 | USD 480.8000 | 1,116,417.60 | 0.09 |
| Ross Stores Inc. Registered Shares DL -,01 | US7782961038 | UNITS | 7,703.00 | USD 112.1300 | 863,737.39 | 0.07 |
| Royal Caribbean Cruises Ltd. Registered Shares DL-,01 | LR0008862868 | UNITS | 4,918.00 | USD 103.7400 | 510,193.32 | 0.04 |
| S&P Global Inc. Registered Shares DL 1 | US78409V1044 | UNITS | 7,233.00 | USD 400.8900 | 2,899,637.37 | 0.22 |
| Salesforce Inc. Registered Shares DL -,001 | US79466L3024 | UNITS | 21,587.00 | USD 211.2600 | 4,560,469.62 | 0.35 |
| Schlumberger N.V. (Ltd.) Reg. Shares DL -,01 | AN8068571086 | UNITS | 31,428.00 | USD 49.1200 | 1,543,743.36 | 0.12 |
| Seagate Technology Holdings PLC Registered Shares DL -,00001 | IE00BKVD2N49 | UNITS | 4,332.00 | USD 61.8700 | 268,020.84 | 0.02 |
| Sealed Air Corp. Registered Shares DL -,10 | US81211K1007 | UNITS | 3,202.00 | USD 40.0000 | 128,080.00 | 0.01 |
| Sempra Registered Shares o.N. | US8168511090 | UNITS | 6,890.00 | USD 145.5900 | 1,003,115.10 | 0.08 |
| ServiceNow Inc. Registered Shares DL-,001 | US81762P1021 | UNITS | 4,492.00 | USD 561.9700 | 2,524,369.24 | 0.19 |

The attached notes are an integral part of this semi-annual report.

US EquityFlex

| Description | ISIN | Units or Shares or Currency in 1,000 | Holdings | Price as at 30 Jun 2023 | Market Value in USD | in % of Net Fund Assets |
|------------------------------------------------------------|--------------|-----------------------------------------------------|-----------|-------------------------------|------------------------|----------------------------------|
| Sherwin-Williams Co. Registered Shares DL 1 | US8243481061 | UNITS | 5,159.00 | USD 265.5200 | 1,369,817.68 | 0.11 |
| Skyworks Solutions Inc. Registered Shares DL -,25 | US83088M1027 | UNITS | 3,528.00 | USD 110.6900 | 390,514.32 | 0.03 |
| Smith Corp., A.O. Registered Shares DL 1 | US8318652091 | UNITS | 2,851.00 | USD 72.7800 | 207,495.78 | 0.02 |
| Snap-on Inc. Registered Shares DL 1 | US8330341012 | UNITS | 1,170.00 | USD 288.1900 | 337,182.30 | 0.03 |
| SolarEdge Technologies Inc. Registered Shares DL -,0001 | US83417M1045 | UNITS | 1,215.00 | USD 269.0500 | 326,895.75 | 0.03 |
| Southern Co., The Registered Shares DL 5 | US8425871071 | UNITS | 23,816.00 | USD 70.2500 | 1,673,074.00 | 0.13 |
| Southwest Airlines Co. Registered Shares DL 1 | US8447411088 | UNITS | 12,998.00 | USD 36.2100 | 470,657.58 | 0.04 |
| Stanley Black & Decker Inc. Registered Shares DL 2,50 | US8545021011 | UNITS | 3,309.00 | USD 93.7100 | 310,086.39 | 0.02 |
| Starbucks Corp. Reg. Shares DL -,001 | US8552441094 | UNITS | 25,319.00 | USD 99.0600 | 2,508,100.14 | 0.19 |
| State Street Corp. Registered Shares DL 1 | US8574771031 | UNITS | 7,370.00 | USD 73.1800 | 539,336.60 | 0.04 |
| Steel Dynamics Inc. Registered Shares DL-,0025 | US8581191009 | UNITS | 3,613.00 | USD 108.9300 | 393,564.09 | 0.03 |
| Steris PLC Registered Shares DL 0,0010 | IE00BFY8C754 | UNITS | 2,194.00 | USD 224.9800 | 493,606.12 | 0.04 |
| Stryker Corp. Registered Shares DL -,10 | US8636671013 | UNITS | 7,449.00 | USD 305.0900 | 2,272,615.41 | 0.18 |
| Synchrony Financial Registered Shares DL -,001 | US87165B1035 | UNITS | 9,857.00 | USD 33.9200 | 334,349.44 | 0.03 |
| Synopsys Inc. Registered Shares DL -,01 | US8716071076 | UNITS | 3,356.00 | USD 435.4100 | 1,461,235.96 | 0.11 |
| Sysco Corp. Registered Shares DL 1 | US8718291078 | UNITS | 11,167.00 | USD 74.2000 | 828,591.40 | 0.06 |
| T-Mobile US Inc. Registered Shares DL-,00001 | US8725901040 | UNITS | 12,700.00 | USD 138.9000 | 1,764,030.00 | 0.14 |
| T. Rowe Price Group Inc. Registered Shares DL -,20 | US74144T1088 | UNITS | 4,983.00 | USD 112.0200 | 558,195.66 | 0.04 |
| Take-Two Interactive Softw.Inc Registered Shares DL -,01 | US8740541094 | UNITS | 3,465.00 | USD 147.1600 | 509,909.40 | 0.04 |
| Tapestry Inc. Registered Shares DL -,01 | US8760301072 | UNITS | 5,519.00 | USD 42.8000 | 236,213.20 | 0.02 |
| Targa Resources Corp. Registered Shares DL -,001 | US87612G1013 | UNITS | 4,952.00 | USD 76.1000 | 376,847.20 | 0.03 |
| Target Corp. Registered Shares DL -,0833 | US87612E1064 | UNITS | 10,136.00 | USD 131.9000 | 1,336,938.40 | 0.10 |
| TE Connectivity Ltd. Nam.-Aktien SF 0,57 | CH0102993182 | UNITS | 7,062.00 | USD 140.1600 | 989,809.92 | 0.08 |
| Teledyne Technologies Inc. Registered Shares DL -,01 | US8793601050 | UNITS | 1,027.00 | USD 411.1100 | 422,209.97 | 0.03 |
| Teleflex Inc. Registered Shares DL 1 | US8793691069 | UNITS | 1,028.00 | USD 242.0300 | 248,806.84 | 0.02 |
| Teradyne Inc. Registered Shares DL -,125 | US8807701029 | UNITS | 3,511.00 | USD 111.3300 | 390,879.63 | 0.03 |
| Tesla Inc. Registered Shares DL-,001 | US88160R1014 | UNITS | 59,404.00 | USD 261.7700 | 15,550,185.08 | 1.20 |
| Texas Instruments Inc. Registered Shares DL 1 | US8825081040 | UNITS | 19,965.00 | USD 180.0200 | 3,594,099.30 | 0.28 |
| Thermo Fisher Scientific Inc. Registered Shares DL 1 | US8835561023 | UNITS | 8,505.00 | USD 521.7500 | 4,437,483.75 | 0.34 |
| TJX Companies Inc. Registered Shares DL 1 | US8725401090 | UNITS | 25,399.00 | USD 84.7900 | 2,153,581.21 | 0.17 |
| Tractor Supply Co. Registered Shares DL -,008 | US8923561067 | UNITS | 2,452.00 | USD 221.1000 | 542,137.20 | 0.04 |
| Trane Technologies PLC Registered Shares DL 1 | IE00BK9ZQ967 | UNITS | 5,126.00 | USD 191.2600 | 980,398.76 | 0.08 |
| TransDigm Group Inc. Registered Shares DL -,01 | US8936411003 | UNITS | 1,137.00 | USD 894.1700 | 1,016,671.29 | 0.08 |
| Travelers Companies Inc.,The Registered Shares o.N. | US89417E1091 | UNITS | 5,127.00 | USD 173.6600 | 890,354.82 | 0.07 |
| Trimble Inc. Registered Shares o.N. | US8962391004 | UNITS | 5,483.00 | USD 52.9400 | 290,270.02 | 0.02 |
| Truist Financial Corp. Registered Shares DL 5 | US89832Q1094 | UNITS | 29,184.00 | USD 30.3500 | 885,734.40 | 0.07 |
| Tyler Technologies Inc. Registered Shares DL -,01 | US9022521051 | UNITS | 909.00 | USD 416.4700 | 378,571.23 | 0.03 |
| Tyson Foods Inc. Reg. Shares Cl.A DL -,10 | US9024941034 | UNITS | 6,391.00 | USD 51.0400 | 326,196.64 | 0.03 |
| U.S. Bancorp Registered Shares DL -,01 | US9029733048 | UNITS | 30,692.00 | USD 33.0400 | 1,014,063.68 | 0.08 |
| Ulta Beauty Inc. Registered Shares DL -,01 | US90384S3031 | UNITS | 1,145.00 | USD 470.5950 | 538,831.28 | 0.04 |
| Union Pacific Corp. Registered Shares DL 2,50 | US9078181081 | UNITS | 13,450.00 | USD 204.6200 | 2,752,139.00 | 0.21 |
| United Airlines Holdings Inc. Registered Shares DL-,01 | US9100471096 | UNITS | 7,162.00 | USD 54.8700 | 392,978.94 | 0.03 |
| United Parcel Service Inc. Reg. Shares Class B DL -,01 | US9113121068 | UNITS | 16,078.00 | USD 179.2500 | 2,881,981.50 | 0.22 |
| United Rentals Inc. Registered Shares DL -,01 | US9113631090 | UNITS | 1,516.00 | USD 445.3700 | 675,180.92 | 0.05 |
| UnitedHealth Group Inc. Registered Shares DL -,01 | US91324P1021 | UNITS | 20,529.00 | USD 480.6400 | 9,867,058.56 | 0.76 |
| Universal Health Services Inc. Reg. Shares Class B DL -,01 | US9139031002 | UNITS | 1,471.00 | USD 157.7700 | 232,079.67 | 0.02 |
| V.F. Corp. Registered Shares o.N. | US9182041080 | UNITS | 7,076.00 | USD 19.0900 | 135,080.84 | 0.01 |
| Valero Energy Corp. Registered Shares DL -,01 | US91913Y1001 | UNITS | 7,971.00 | USD 117.3000 | 934,998.30 | 0.07 |
| Verisign Inc. Registered Shares DL -,001 | US92343E1029 | UNITS | 1,997.00 | USD 225.9700 | 451,262.09 | 0.03 |
| Verisk Analytics Inc. Registered Shs DL -,001 | US92345Y1064 | UNITS | 3,193.00 | USD 226.0300 | 721,713.79 | 0.06 |
| Verizon Communications Inc. Registered Shares DL -,10 | US92343V1044 | UNITS | 92,697.00 | USD 37.1900 | 3,447,401.43 | 0.27 |
| Vertex Pharmaceuticals Inc. Registered Shares DL -,01 | US92532F1003 | UNITS | 5,679.00 | USD 351.9100 | 1,998,496.89 | 0.15 |
| Viatis Inc. Registered Shares o.N. | US92556V1061 | UNITS | 26,574.00 | USD 9.9800 | 265,208.52 | 0.02 |
| VISA Inc. Reg. Shares Class A DL -,0001 | US92826C8394 | UNITS | 35,681.00 | USD 237.4800 | 8,473,523.88 | 0.65 |
| Vulcan Materials Co. Registered Shares DL 1 | US9291601097 | UNITS | 2,913.00 | USD 225.4400 | 656,706.72 | 0.05 |
| Walgreens Boots Alliance Inc. Reg. Shares DL -,01 | US9314271084 | UNITS | 15,715.00 | USD 28.4900 | 447,720.35 | 0.03 |
| Walmart Inc. Registered Shares DL -,10 | US9311421039 | UNITS | 30,877.00 | USD 157.1800 | 4,853,246.86 | 0.37 |
| Walt Disney Co., The Registered Shares DL -,01 | US2546871060 | UNITS | 40,245.00 | USD 89.2800 | 3,593,073.60 | 0.28 |
| Warner Bros. Discovery Inc. Reg. Shares Series A DL-,01 | US9344231041 | UNITS | 48,409.00 | USD 12.5400 | 607,048.86 | 0.05 |
| Waste Management Inc. Registered Shares DL -,01 | US94106L1098 | UNITS | 8,268.00 | USD 173.4200 | 1,433,836.56 | 0.11 |
| Waters Corp. Registered Shares DL -,01 | US9418481035 | UNITS | 1,320.00 | USD 266.5400 | 351,832.80 | 0.03 |
| WEC Energy Group Inc. Registered Shares DL 10 | US92939U1060 | UNITS | 6,915.00 | USD 88.2400 | 610,179.60 | 0.05 |
| Wells Fargo & Co. Registered Shares DL 1,666 | US9497461015 | UNITS | 82,735.00 | USD 42.6800 | 3,531,129.80 | 0.27 |
| West Pharmaceutic.Services Inc Registered Shares DL -,25 | US9553061055 | UNITS | 1,624.00 | USD 382.4700 | 621,131.28 | 0.05 |
| Western Digital Corp. Registered Shares DL -,01 | US9581021055 | UNITS | 6,865.00 | USD 37.9300 | 260,389.45 | 0.02 |
| Westinghouse Air Br. Tech.Corp Registered Shares DL -,01 | US9297401088 | UNITS | 4,004.00 | USD 109.6700 | 439,118.68 | 0.03 |
| Whirlpool Corp. Registered Shares DL 1 | US9633201069 | UNITS | 1,232.00 | USD 148.7900 | 183,309.28 | 0.01 |
| Williams Cos.Inc., The Registered Shares DL 1 | US9694571004 | UNITS | 26,699.00 | USD 32.6300 | 871,188.37 | 0.07 |
| Willis Towers Watson PLC Registered Shares o.N. | IE00BDB6Q211 | UNITS | 2,368.00 | USD 235.5000 | 557,664.00 | 0.04 |
| WRKCo Inc. Registered Shares DL -,01 | US96145D1054 | UNITS | 5,586.00 | USD 29.0700 | 162,385.02 | 0.01 |
| Wynn Resorts Ltd. Registered Shares DL -,01 | US9831341071 | UNITS | 2,313.00 | USD 105.6100 | 244,275.93 | 0.02 |
| Xcel Energy Inc. Registered Shares DL 2,50 | US98389B1008 | UNITS | 11,939.00 | USD 62.1700 | 742,247.63 | 0.06 |
| Xylem Inc. Registered Shares DL -,01 | US98419M1009 | UNITS | 5,276.00 | USD 112.6200 | 594,183.12 | 0.05 |
| Yum! Brands, Inc. Registered Shares o.N. | US9884981013 | UNITS | 6,251.00 | USD 138.5500 | 866,076.05 | 0.07 |
| Zebra Technologies Corp. Registered Shares Cl.A DL -,01 | US9892071054 | UNITS | 1,151.00 | USD 295.8300 | 340,500.33 | 0.03 |
| Zimmer Biomet Holdings Inc. Registered Shares DL -,01 | US98956P1021 | UNITS | 4,594.00 | USD 145.6000 | 668,886.40 | 0.05 |
| Zions Bancorporation N.A. Registered Shares o.N. | US9897011071 | UNITS | 3,318.00 | USD 26.8600 | 89,121.48 | 0.01 |
| Zoetis Inc. Registered Shares Cl.A DL -,01 | US98978V1035 | UNITS | 10,196.00 | USD 172.2100 | 1,755,853.16 | 0.14 |

The attached notes are an integral part of this semi-annual report.

US EquityFlex

| Description | ISIN | Units or Shares or Currency in 1,000 | Holdings | Price as at 30 Jun 2023 | Market Value in USD | in % of Net Fund Assets | |
|--------------------------------------------------------------------|--------------|-----------------------------------------------------|-----------|-------------------------------|------------------------|----------------------------------|--------------|
| REITS | | | | | | | |
| Alexandria Real Est. Equ. Inc. Registered Shares DL -,01 | US0152711091 | UNITS | 3,470.00 | USD | 113.4900 | 393,810.30 | 0.03 |
| American Tower Corp. Registered Shares DL -,01 | US03027X1000 | UNITS | 10,187.00 | USD | 193.9400 | 1,975,666.78 | 0.15 |
| Avalonbay Communities Inc. Registered Shares DL -,01 | US0534841012 | UNITS | 3,065.00 | USD | 189.2700 | 580,112.55 | 0.04 |
| Boston Properties Inc. Registered Shares DL -,01 | US1011211018 | UNITS | 3,126.00 | USD | 57.5900 | 180,026.34 | 0.01 |
| Camden Property Trust Reg. Shs of Benef. Int.DL-,01 | US1331311027 | UNITS | 2,335.00 | USD | 108.8700 | 254,211.45 | 0.02 |
| Crown Castle Inc. Reg. Shares new DL -,01 | US22822V1017 | UNITS | 9,492.00 | USD | 113.9400 | 1,081,518.48 | 0.08 |
| Digital Realty Trust Inc. Registered Shares DL -,01 | US2538681030 | UNITS | 6,240.00 | USD | 113.8700 | 710,548.80 | 0.05 |
| Equinix Inc. Registered Shares DL -,001 | US29444U7000 | UNITS | 2,062.00 | USD | 783.9400 | 1,616,484.28 | 0.12 |
| Equity Residential Reg.Shs of Benef. Int. DL -,01 | US29476L1070 | UNITS | 7,501.00 | USD | 65.9700 | 494,840.97 | 0.04 |
| Essex Property Trust Inc. Registered Shares DL -,0001 | US2971781057 | UNITS | 1,432.00 | USD | 234.3000 | 335,517.60 | 0.03 |
| Extra Space Storage Inc. Reg.Shs of Benef. Int. DL -,01 | US30225T1025 | UNITS | 2,943.00 | USD | 148.8500 | 438,065.55 | 0.03 |
| Healthpeak Properties Inc. Registered Shares DL 1 | US42250P1030 | UNITS | 11,827.00 | USD | 20.1000 | 237,722.70 | 0.02 |
| Host Hotels & Resorts Inc. Registered Shares DL 0,01 | US44107P1049 | UNITS | 15,668.00 | USD | 16.8300 | 263,692.44 | 0.02 |
| Invitation Homes Inc. Registered Shares DL -,01 | US46187W1071 | UNITS | 12,747.00 | USD | 34.4000 | 438,496.80 | 0.03 |
| Iron Mountain Inc. Registered Shares DL -,01 | US46284V1017 | UNITS | 6,370.00 | USD | 56.8200 | 361,943.40 | 0.03 |
| Kimco Realty Corp. Registered Shares DL -,01 | US49446R1095 | UNITS | 13,547.00 | USD | 19.7200 | 267,146.84 | 0.02 |
| Mid-America Apartm. Comm. Inc. Registered Shares DL -,01 | US59522J1034 | UNITS | 2,531.00 | USD | 151.8600 | 384,357.66 | 0.03 |
| ProLogis Inc. Registered Shares DL -,01 | US74340W1036 | UNITS | 20,229.00 | USD | 122.6300 | 2,480,682.27 | 0.19 |
| Public Storage Registered Shares DL -,10 | US74460D1090 | UNITS | 3,473.00 | USD | 291.8800 | 1,013,699.24 | 0.08 |
| Realty Income Corp. Registered Shares DL 1 | US7561091049 | UNITS | 14,844.00 | USD | 59.7900 | 887,522.76 | 0.07 |
| Regency Centers Corp. Registered Shares DL -,01 | US7588491032 | UNITS | 3,400.00 | USD | 61.7700 | 210,018.00 | 0.02 |
| SBA Communications Corp. Reg. Shares Class A DL -,01 | US78410G1040 | UNITS | 2,364.00 | USD | 231.7600 | 547,880.64 | 0.04 |
| Simon Property Group Inc. Reg. Paired Shares DL-,0001 | US8288061091 | UNITS | 7,197.00 | USD | 115.4800 | 831,109.56 | 0.06 |
| UDR Inc. Registered Shares DL-,01 | US9026531049 | UNITS | 6,560.00 | USD | 42.9600 | 281,817.60 | 0.02 |
| Ventas Inc. Registered Shares DL -,25 | US92276F1003 | UNITS | 8,761.00 | USD | 47.2700 | 414,132.47 | 0.03 |
| Vici Properties Inc. Registered Shares DL -,01 | US9256521090 | UNITS | 22,112.00 | USD | 31.4300 | 694,980.16 | 0.05 |
| Welltower Inc. Registered Shares DL 1 | US95040Q1040 | UNITS | 10,959.00 | USD | 80.8900 | 886,473.51 | 0.07 |
| Weyerhaeuser Co. Registered Shares DL 1,25 | US9621661043 | UNITS | 16,320.00 | USD | 33.5100 | 546,883.20 | 0.04 |
| Organised Market | | | | | | | |
| Interest-Bearing Securities | | | | | | | |
| 4.748% United States of America DL-FLR Notes 2022(24)S.BB-2024 FRN | US91282CEL19 | USD | 35,000.00 | % | 99.9223 | 34,972,805.70 | 2.70 |
| 4.977% United States of America DL-FLR Notes 2023(25) FRN | US91282CGF23 | USD | 35,000.00 | % | 99.8400 | 34,944,000.00 | 2.69 |
| 5.080% United States of America DL-FLR Notes 2022(24)S.BF-2024 FRN | US91282CFD83 | USD | 35,000.00 | % | 99.7280 | 34,904,800.00 | 2.69 |
| 5.172% United States of America DL-FLR Notes 2022(24) FRN | US91282CDU27 | USD | 35,000.00 | % | 99.9890 | 34,996,150.00 | 2.70 |
| 5.175% United States of America DL-FLR Notes 2021(23) FRN | US91282CCQ24 | USD | 35,000.00 | % | 99.7000 | 34,895,000.00 | 2.69 |
| 5.181% United States of America DL-FLR Notes 2021(23) FRN | US91282CDE84 | USD | 35,000.00 | % | 100.0100 | 35,003,500.00 | 2.70 |
| 5.327% United States of America DL-FLR Notes 2022(24) FRN | US91282CFS52 | USD | 35,000.00 | % | 99.9000 | 34,965,000.00 | 2.69 |
| United States of America DL-FLR Notes 2023(25) FRN | US91282CGY12 | USD | 35,000.00 | % | 99.7500 | 34,912,500.00 | 2.69 |
| Other Securities | | | | | | | |
| Equities | | | | | | | |
| SVB Financial Group Registered Shares DL-,001 | US78486Q1013 | UNITS | 1,290.00 | USD | 0.5179 | 668.03 | 0.00 |
| Signature Bank Registered Shares DL -,01 | US82669G1040 | UNITS | 1,379.00 | USD | 0.2100 | 289.59 | 0.00 |
| Subscription Rights | | | | | | | |
| Abiomed Inc. CVR | US003CVR0169 | UNITS | 999.00 | USD | 0.0001 | 0.10 | 0.00 |
| Total Securities | | | | USD | | 1,078,670,211.82 | 83.13 |
| Derivates | | | | | | | |
| Futures on Share Indices | | | | | | | |
| S&P 500 E-Mini Index Future 15/09/23 | | UNITS | 2,241.00 | USD | 4,488.2500 | 8,033,985.00 | 0.62 |
| Option Rights on Share Indices | | | | | | | |
| Put S&P 500 3100 15/09/23 | | UNITS | 62.00 | USD | 2.5000 | 15,500.00 | 0.00 |
| Put S&P 500 3150 15/09/23 | | UNITS | 62.00 | USD | 2.9000 | 17,980.00 | 0.00 |
| Put S&P 500 3175 15/09/23 | | UNITS | 183.00 | USD | 2.8000 | 51,240.00 | 0.00 |
| Put S&P 500 3200 15/09/23 | | UNITS | 61.00 | USD | 3.0000 | 18,300.00 | 0.00 |
| Put S&P 500 3250 15/09/23 | | UNITS | 61.00 | USD | 3.3000 | 20,130.00 | 0.00 |
| Put S&P 500 3275 15/09/23 | | UNITS | 61.00 | USD | 3.7500 | 22,875.00 | 0.00 |
| Put S&P 500 3300 15/09/23 | | UNITS | 61.00 | USD | 3.5000 | 21,350.00 | 0.00 |
| Put S&P 500 3325 15/09/23 | | UNITS | 61.00 | USD | 4.1500 | 25,315.00 | 0.00 |
| Put S&P 500 3390 15/09/23 | | UNITS | 59.00 | USD | 4.6500 | 27,435.00 | 0.00 |
| Put S&P 500 3425 15/09/23 | | UNITS | 59.00 | USD | 4.9500 | 29,205.00 | 0.00 |
| Put S&P 500 3430 15/09/23 | | UNITS | 118.00 | USD | 4.9500 | 58,410.00 | 0.00 |
| Put S&P 500 3460 15/09/23 | | UNITS | 59.00 | USD | 5.2500 | 30,975.00 | 0.00 |
| Put S&P 500 3480 15/09/23 | | UNITS | 59.00 | USD | 5.5000 | 32,450.00 | 0.00 |
| Put S&P 500 3520 15/09/23 | | UNITS | 59.00 | USD | 5.9000 | 34,810.00 | 0.00 |
| Put S&P 500 3550 15/09/23 | | UNITS | 59.00 | USD | 6.0000 | 35,400.00 | 0.00 |
| Put S&P 500 3580 15/09/23 | | UNITS | 59.00 | USD | 6.1000 | 35,990.00 | 0.00 |
| Put S&P 500 3600 15/09/23 | | UNITS | 59.00 | USD | 6.4000 | 37,760.00 | 0.00 |
| Put S&P 500 3715 21/07/23 | | UNITS | 118.00 | USD | 1.4000 | 16,520.00 | 0.00 |
| Put S&P 500 3775 21/07/23 | | UNITS | 118.00 | USD | 1.2300 | 14,514.00 | 0.00 |
| Put S&P 500 3825 21/07/23 | | UNITS | 118.00 | USD | 1.3000 | 15,340.00 | 0.00 |
| Put S&P 500 3875 21/07/23 | | UNITS | 116.00 | USD | 1.5000 | 17,400.00 | 0.00 |
| Put S&P 500 3900 21/07/23 | | UNITS | 116.00 | USD | 1.5700 | 18,212.00 | 0.00 |
| Put S&P 500 3905 15/09/23 | | UNITS | -62.00 | USD | 14.2500 | -88,350.00 | -0.01 |
| Put S&P 500 3915 15/09/23 | | UNITS | -62.00 | USD | 14.6500 | -90,830.00 | -0.01 |
| Put S&P 500 3925 15/09/23 | | UNITS | -61.00 | USD | 14.2000 | -86,620.00 | -0.01 |

US EquityFlex

| Description | ISIN | Units or Shares or Currency in 1,000 | Holdings | Price as at 30 Jun 2023 | Market Value in USD | in % of Net Fund Assets |
|---------------------------------------------------------------------------------------|------|-----------------------------------------------------|---------------|-------------------------------|-------------------------|----------------------------------|
| Put S&P 500 3930 15/09/23 | | UNITS | -61.00 | USD 15.5800 | -95,038.00 | -0.01 |
| Put S&P 500 3955 15/09/23 | | UNITS | -61.00 | USD 16.3000 | -99,430.00 | -0.01 |
| Put S&P 500 3955 21/07/23 | | UNITS | 115.00 | USD 1.6600 | 19,090.00 | 0.00 |
| Put S&P 500 3970 15/09/23 | | UNITS | -61.00 | USD 15.6000 | -95,160.00 | -0.01 |
| Put S&P 500 4000 21/07/23 | | UNITS | 115.00 | USD 2.2700 | 26,105.00 | 0.00 |
| Put S&P 500 4015 15/09/23 | | UNITS | -61.00 | USD 19.2000 | -117,120.00 | -0.01 |
| Put S&P 500 4040 15/09/23 | | UNITS | -61.00 | USD 21.2600 | -129,686.00 | -0.01 |
| Put S&P 500 4060 15/09/23 | | UNITS | -61.00 | USD 21.8500 | -133,285.00 | -0.01 |
| Put S&P 500 4080 15/09/23 | | UNITS | -61.00 | USD 23.1500 | -141,215.00 | -0.01 |
| Put S&P 500 4100 15/09/23 | | UNITS | -59.00 | USD 23.9000 | -141,010.00 | -0.01 |
| Put S&P 500 4105 15/09/23 | | UNITS | -118.00 | USD 23.6300 | -278,834.00 | -0.02 |
| Put S&P 500 4110 15/09/23 | | UNITS | -59.00 | USD 23.8500 | -140,715.00 | -0.01 |
| Put S&P 500 4135 15/09/23 | | UNITS | -59.00 | USD 27.3500 | -161,365.00 | -0.01 |
| Put S&P 500 4145 15/09/23 | | UNITS | -59.00 | USD 29.0000 | -171,100.00 | -0.01 |
| Put S&P 500 4190 21/07/23 | | UNITS | -118.00 | USD 3.5000 | -41,300.00 | 0.00 |
| Put S&P 500 4195 15/09/23 | | UNITS | -59.00 | USD 31.4000 | -185,260.00 | -0.01 |
| Put S&P 500 4215 15/09/23 | | UNITS | -59.00 | USD 35.1500 | -207,385.00 | -0.02 |
| Put S&P 500 4215 21/07/23 | | UNITS | -118.00 | USD 4.9000 | -57,820.00 | 0.00 |
| Put S&P 500 4230 15/09/23 | | UNITS | -59.00 | USD 34.8000 | -205,320.00 | -0.02 |
| Put S&P 500 4240 21/07/23 | | UNITS | -118.00 | USD 5.8000 | -68,440.00 | -0.01 |
| Put S&P 500 4255 15/09/23 | | UNITS | -59.00 | USD 37.7300 | -222,607.00 | -0.02 |
| Put S&P 500 4260 21/07/23 | | UNITS | -116.00 | USD 6.0000 | -69,600.00 | -0.01 |
| Put S&P 500 4280 21/07/23 | | UNITS | -116.00 | USD 6.9000 | -80,040.00 | -0.01 |
| Put S&P 500 4305 21/07/23 | | UNITS | -115.00 | USD 7.7900 | -89,585.00 | -0.01 |
| Put S&P 500 4325 21/07/23 | | UNITS | -115.00 | USD 11.0000 | -126,500.00 | -0.01 |
| Option Rights for Other Indices | | | | | | |
| Call VIX 30 19/07/23 | | UNITS | 4,900.00 | USD 0.1000 | 49,000.00 | 0.00 |
| Call VIX 31 19/07/23 | | UNITS | 1,800.00 | USD 0.0800 | 14,400.00 | 0.00 |
| Call VIX 36 19/07/23 | | UNITS | 1,600.00 | USD 0.0500 | 8,000.00 | 0.00 |
| Call VIX 38 19/07/23 | | UNITS | 3,300.00 | USD 0.0500 | 16,500.00 | 0.00 |
| Call VIX 40 19/07/23 | | UNITS | 3,100.00 | USD 0.0400 | 12,400.00 | 0.00 |
| Call VIX 45 20/09/23 | | UNITS | 6,600.00 | USD 0.3500 | 231,000.00 | 0.02 |
| Call VIX 47.5 20/09/23 | | UNITS | 4,600.00 | USD 0.3400 | 156,400.00 | 0.01 |
| Call VIX 60 20/09/23 | | UNITS | 10,500.00 | USD 0.1900 | 199,500.00 | 0.02 |
| Call VIX 65 20/09/23 | | UNITS | 1,200.00 | USD 0.1900 | 22,800.00 | 0.00 |
| Warrants on Shares | | | | | | |
| Occidental Petroleum Corp. WTS 03/08/27 | | USD | 2,767.00 | USD 37.3200 | 103,264.44 | 0.01 |
| Foreign Exchange Forward Contracts (Purchased) | | | | | | |
| Open(Counterparty: Depository Bank) | | | | | | |
| Foreign exchange forward contract (EUR/USD) 28/07/2023 (Unit class E) | | EUR | 11,150,000.00 | USD | -54,149.97 | 0.00 |
| Total Derivatives | | | | USD | 6,111,790.47 | 0.47 |
| Bank Balances | | | | | | |
| Bank Accounts | | | | | | |
| Bank account Hauck & Aufhäuser Lampe Privatbank AG, NL Luxemburg | | USD | 85,242,827.93 | USD | 85,242,827.93 | 6.57 |
| Bank account Morgan Stanley for futures/options | | USD | 67,811,663.86 | USD | 67,811,663.86 | 5.23 |
| Call money | | | | | | |
| Call money DZ BANK AG (FFM) | | USD | 5,000,000.00 | USD | 5,000,000.00 | 0.39 |
| Call money Landesbank Baden-Württemberg (Stuttgart) | | USD | 5,000,000.00 | USD | 5,000,000.00 | 0.39 |
| Call money NORD/LB Luxembourg S.A. Covered Bond Bank | | USD | 5,000,000.00 | USD | 5,000,000.00 | 0.39 |
| Total Bank Balances | | | | USD | 168,054,491.79 | 12.95 |
| Other Assets | | | | | | |
| Dividend receivables | | USD | 524,197.66 | USD | 524,197.66 | 0.04 |
| Coupon receivables | | USD | 214,007.36 | USD | 214,007.36 | 0.02 |
| Interest on debt securities | | USD | 1,862,416.99 | USD | 1,862,416.99 | 0.14 |
| Interest receivables bank account Hauck & Aufhäuser Lampe Privatbank AG, NL Luxemburg | | USD | 67.49 | USD | 67.49 | 0.00 |
| Call money interest requirement(s) | | USD | 203,601.39 | USD | 203,601.39 | 0.02 |
| Initial margin Morgan Stanley for futures/options | | USD | 50,512,100.71 | USD | 50,512,100.71 | 3.89 |
| Total Other Assets | | | | USD | 53,316,391.60 | 4.11 |
| Bank Liabilities | | | | | | |
| Bank account Hauck & Aufhäuser Lampe Privatbank AG, NL Luxemburg | | EUR | -150.02 | USD | -163.67 | 0.00 |
| Liabilities variation margin | | USD | -8,033,985.00 | USD | -8,033,985.00 | -0.62 |
| Total Bank Liabilities | | | | USD | -8,034,148.67 | -0.62 |
| Interest Payables | | | | | | |
| Call money interest payable(s) | | USD | -695.83 | USD | -695.83 | 0.00 |
| Interest payables bank account Hauck & Aufhäuser Lampe Privatbank AG, NL Luxemburg | | EUR | -0.02 | USD | -0.02 | 0.00 |
| Total Interest Payables | | | | USD | -695.85 | 0.00 |
| Other Liabilities | | | | | | |
| Other liabilities | | EUR | -195,821.50 | USD | -213,641.25 | -0.02 |
| Other liabilities | | USD | -365,921.02 | USD | -365,921.02 | -0.03 |
| Total Other Liabilities 1) | | | | USD | -579,562.27 | -0.04 |
| Net Fund Assets | | | | USD | 1,297,538,478.89 | 100.00 *) |

*) There may be slight differences due to rounding during calculation.

1) "Other liabilities" include investment manager fees, audit fees, registrar- and transfer agent fees, regulatory costs, risk management fees, taxe d'abonnement, depository fees, other fees, management company fees and central administration agent fees.

The attached notes are an integral part of this semi-annual report.

US EquityFlex

| | | |
|-----------------------------------------------|-------|-------------|
| Unit value of the Fund US EquityFlex I | USD | 2,814.60 |
| Unit value of the Fund US EquityFlex P | USD | 2,800.07 |
| Unit value of the Fund US EquityFlex X | USD | 2,956.28 |
| Unit value of the Fund US EquityFlex Y | USD | 2,968.14 |
| Unit value of the Fund US EquityFlex E | EUR | 1,769.97 |
| Unit value of the Fund US EquityFlex F | USD | 947.41 |
| Outstanding units of the Fund US EquityFlex I | UNITS | 124,622.464 |
| Outstanding units of the Fund US EquityFlex P | UNITS | 38,314.161 |
| Outstanding units of the Fund US EquityFlex X | UNITS | 225,810.000 |
| Outstanding units of the Fund US EquityFlex Y | UNITS | 46,274.523 |
| Outstanding units of the Fund US EquityFlex E | UNITS | 6,422.995 |
| Outstanding units of the Fund US EquityFlex F | UNITS | 23,417.000 |
| Proportion of securities to net fund assets | % | 83.13 |
| Proportion of derivatives to net fund assets | % | 0.47 |

Commitment on Derivatives

| Foreign Exchange Forward Contracts (Purchased) | Currency | Nominal | Currency | Nominal | Open Positions in USD |
|-----------------------------------------------------------------------|----------|---------------|----------|----------------|-----------------------|
| Foreign exchange forward contract (EUR/USD) 28/07/2023 (Unit class E) | EUR | 11,150,000.00 | USD | -12,234,616.25 | 12,180,466.28 |
| Total Foreign Exchange Forward Contracts (Purchased) | | | | | 12,180,466.28 |

| Futures Purchase | Currency | Contracts | Contract Size | Underlying Price | Exchange Rate | Liabilities from Derivatives in USD |
|--------------------------------------|----------|-----------|---------------|------------------|---------------|-------------------------------------|
| S&P 500 E-Mini Index Future 15/09/23 | USD | 2,241.00 | 50.00 | 4,488.2500 | 1.000000 | 502,908,412.50 |
| Total Futures Purchase | | | | | | 502,908,412.50 |

| Options ¹⁾ | Currency | Contracts | Contract Size | Underlying Price | Exchange Rate | Liabilities from Derivatives in EUR |
|---------------------------|----------|-----------|---------------|------------------|---------------|-------------------------------------|
| Put S&P 500 3905 15/09/23 | USD | -62.00 | 100.00 | 4,450.3800 | 1,000000 | 27,592,356.00 |
| Put S&P 500 3915 15/09/23 | USD | -62.00 | 100.00 | 4,450.3800 | 1,000000 | 27,592,356.00 |
| Put S&P 500 3925 15/09/23 | USD | -61.00 | 100.00 | 4,450.3800 | 1,000000 | 27,147,318.00 |
| Put S&P 500 3930 15/09/23 | USD | -61.00 | 100.00 | 4,450.3800 | 1,000000 | 27,147,318.00 |
| Put S&P 500 3955 15/09/23 | USD | -61.00 | 100.00 | 4,450.3800 | 1,000000 | 27,147,318.00 |
| Put S&P 500 3970 15/09/23 | USD | -61.00 | 100.00 | 4,450.3800 | 1,000000 | 27,147,318.00 |
| Put S&P 500 4015 15/09/23 | USD | -61.00 | 100.00 | 4,450.3800 | 1,000000 | 27,147,318.00 |
| Put S&P 500 4040 15/09/23 | USD | -61.00 | 100.00 | 4,450.3800 | 1,000000 | 27,147,318.00 |
| Put S&P 500 4060 15/09/23 | USD | -61.00 | 100.00 | 4,450.3800 | 1,000000 | 27,147,318.00 |
| Put S&P 500 4080 15/09/23 | USD | -61.00 | 100.00 | 4,450.3800 | 1,000000 | 27,147,318.00 |
| Put S&P 500 4100 15/09/23 | USD | -59.00 | 100.00 | 4,450.3800 | 1,000000 | 26,257,242.00 |
| Put S&P 500 4105 15/09/23 | USD | -118.00 | 100.00 | 4,450.3800 | 1,000000 | 52,514,484.00 |
| Put S&P 500 4110 15/09/23 | USD | -59.00 | 100.00 | 4,450.3800 | 1,000000 | 26,257,242.00 |
| Put S&P 500 4135 15/09/23 | USD | -59.00 | 100.00 | 4,450.3800 | 1,000000 | 26,257,242.00 |
| Put S&P 500 4145 15/09/23 | USD | -59.00 | 100.00 | 4,450.3800 | 1,000000 | 26,257,242.00 |
| Put S&P 500 4190 21/07/23 | USD | -118.00 | 100.00 | 4,450.3800 | 1,000000 | 52,514,484.00 |
| Put S&P 500 4195 15/09/23 | USD | -59.00 | 100.00 | 4,450.3800 | 1,000000 | 26,257,242.00 |
| Put S&P 500 4215 15/09/23 | USD | -59.00 | 100.00 | 4,450.3800 | 1,000000 | 26,257,242.00 |
| Put S&P 500 4215 21/07/23 | USD | -118.00 | 100.00 | 4,450.3800 | 1,000000 | 52,514,484.00 |
| Put S&P 500 4230 15/09/23 | USD | -59.00 | 100.00 | 4,450.3800 | 1,000000 | 26,257,242.00 |
| Put S&P 500 4240 21/07/23 | USD | -118.00 | 100.00 | 4,450.3800 | 1,000000 | 52,514,484.00 |
| Put S&P 500 4255 15/09/23 | USD | -59.00 | 100.00 | 4,450.3800 | 1,000000 | 26,257,242.00 |
| Put S&P 500 4260 21/07/23 | USD | -116.00 | 100.00 | 4,450.3800 | 1,000000 | 51,624,408.00 |
| Put S&P 500 4280 21/07/23 | USD | -116.00 | 100.00 | 4,450.3800 | 1,000000 | 51,624,408.00 |
| Put S&P 500 4305 21/07/23 | USD | -115.00 | 100.00 | 4,450.3800 | 1,000000 | 51,179,370.00 |
| Put S&P 500 4325 21/07/23 | USD | -115.00 | 100.00 | 4,450.3800 | 1,000000 | 51,179,370.00 |
| Total options | | | | | | 898,086,684.00 |

Exchange Rates (in Equivalent Quantities)

| | | | | |
|------|-------|----------|-------|------------|
| Euro | (EUR) | 0.916590 | as at | 30/06/2023 |
| | | | = 1 | USD |

¹⁾ See "Note regarding liabilities from derivatives" on page 19.
The attached notes are an integral part of this semi-annual report.

US EquityFlex

Profit and loss account of the Fund US EquityFlex in the Period from 1 January 2023 to 30 June 2023

| | USD |
|---------------------------------------------------------------------------|-----------------------|
| Income | |
| Interest income from securities | 5,989,304.46 |
| Interest from financial investments | 4,473,056.89 |
| Dividend income | 4,084,809.54 |
| Income from REITs | 265,423.42 |
| Other income | 305.39 |
| Ordinary income equalisation | -82,578.63 |
| Total Income | 14,730,321.07 |
| Expenses | |
| Investment manager fees | -1,622,345.84 |
| Management company fees | -362,430.84 |
| Central administration agent fees | -153,676.61 |
| Depositary fees | -188,458.58 |
| Audit expenses | -17,526.92 |
| Taxe d'abonnement | -188,990.69 |
| Registrar- and transfer agent fees | -7,616.90 |
| Interest expenses ¹⁾ | -83,414.55 |
| Regulatory costs | -24,468.24 |
| Other expenses | -88,414.57 |
| Ordinary expense equalisation | 170,551.99 |
| Total Expenses | -2,566,791.75 |
| Ordinary Net Income | 12,163,529.32 |
| Disposal Transactions | |
| Realised gains | 118,513,419.24 |
| Income equalisation on realised gains | -2,138,683.73 |
| Realised losses | -33,513,619.78 |
| Expense equalisation on realised losses | -452,846.89 |
| Result from Disposal Transactions | 82,408,268.84 |
| Realised Net Income for the Reporting Period | 94,571,798.16 |
| Change in Unrealised Gains and Losses | |
| Change in unrealised gains | 138,803,991.58 |
| Change in unrealised losses | -287,372.90 |
| Net Change in Unrealised Gains and Losses for the Reporting Period | 138,516,618.68 |
| Result of the Reporting Period incl. Income / Expense Equalisation | 233,088,416.84 |

Asset development of the Fund US EquityFlex

| | USD | USD |
|--------------------------------------------------------------------|-----------------|-------------------------|
| Net Fund Assets at the Beginning of the Reporting Period | | 1,027,439,578.03 |
| Cash inflow of funds | 245,908,746.35 | |
| Cash outflow of funds | -211,401,819.59 | |
| Net cash inflow/outflow | | 34,506,926.76 |
| Income and expense equalisation | | 2,503,557.26 |
| Result of the reporting period incl. income / expense equalisation | | 233,088,416.84 |
| Net Fund Assets at the End of the Reporting Period | | 1,297,538,478.89 |

Notes to the Unaudited Semi-Annual Report

General

The Fund US EquityFlex Fund (the “Fund”) is a Luxembourg investment fund (fonds commun de placement) established on 19 November 2014 for an unlimited term. The Fund is subject to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (the “Law of 17 December 2010”). With effect from 1 January 2022, the Fund EquityFlex fund was renamed US EquityFlex to better reflect its existing focus on US equity markets in the name.

This report has been prepared in accordance with the applicable regulations in Luxembourg on a going concern basis.

Valuation and Accounting Principles

1. The value of a Unit (“Unit Value”) is listed in the currency specified in the Special Regulations for the respective Fund (“Fund Currency”). It is calculated on each day specified in the Special Regulations for the respective Fund (“Valuation Day”) with the oversight of the depositary of the Management Company or a third party commissioned by it. Insofar as not otherwise stated in the Special Regulations, each banking day in Luxembourg, which is also a trading day of the Chicago Board Options Exchange (CBOE), except 24 and 31 December of each year is a Valuation Day.

The unit value of the Fund is calculated by dividing the respective net assets by the number of units of this Fund in circulation on the valuation date. Fractional units are included in the calculation of the unit value with three decimal places after the decimal point.

2. The fund’s assets are valued according to the following principles:
 - a) The open target fund units included in a Fund are valued at the last determined and available redemption price.
 - b) The value of cash in hand and bank credit balances, other outstanding receivables, prepaid costs, cash dividends and declared interest or interest accrued but not yet received is equal to the respective nominal value, unless they will probably not be paid or received in full, in which case the value is determined by applying an appropriate discount in order to establish the actual value.
 - c) The value of assets that are listed or traded on an exchange is determined on the basis of the latest available trade price on the exchange that usually constitutes the principal market for that asset. If a Security or other asset is traded on several exchanges, then the latest trade price on the stock market or Regulated Market that constitutes the principal market for that asset is decisive.
 - d) The value of assets traded on another Regulated Market (pursuant to the definition in Article 4 of the General Management Regulations) is determined using the latest available price.
 - e) Insofar as an asset is not officially listed or traded on an exchange or on another Regulated Market, or insofar as the prices of assets listed or traded on an exchange or on another market as mentioned above do not appropriately reflect the actual market value of the respective assets pursuant to the conditions in (a), (b) or (c) of this Article, the value of such assets is ascertained on the basis of their reasonable expected sales price, determined prudently, or in the case of a Fund, their probable redemption or sale price. In such cases the Management Company will use appropriate valuation models and principles that are recognised in practice.
 - f) The liquidation values of futures or other options traded on exchanges or on other organised markets are calculated on the basis of the last available liquidation price for such contracts on the exchanges or other organised markets where the futures or options are traded by the respective Fund. The liquidation values of forwards or other options not traded on exchanges or on other organised markets are equal to the respective net liquidation value as determined on a consistent basis applied to all different types of contracts pursuant to the policies of the Management Company. Insofar as a future, a forward or an option cannot be liquidated on a day for which the net asset value is to be determined, the basis for the valuation of such a contract is appropriately and reasonably determined by the Management Company.
 - g) The value of money market instruments that are not officially listed on an exchange or traded on another Regulated Market, and with a residual term of less than 397 days and more than 90 days, is equal to the respective nominal value plus interest accrued. The value of Money Market Instruments with a maximum residual term of 90 days is determined on the basis of amortisation costs, which results in an approximate market value.

Notes to the Unaudited Semi-Annual Report

- h) Swaps are valued according to their determined market value taking into account the applicable interest rate developments.
- i) All other Securities and other assets are valued at their reasonable market value, determined in good faith and pursuant to procedures established by the Management Company.

The value of all assets and liabilities not expressed in the currency of the respective Fund will be converted into that currency at the latest available exchange rates. If such rates are not available, the rate of exchange will be determined in good faith pursuant to procedures established by the Management Company.

The Board of Directors of the Management Company may allow other valuation methods at its own discretion, if it considers them appropriate for the proper valuation of a Fund's asset.

If there has been significant movement on the applicable exchanges and/or markets since the valuation of the Unit, the Board of Directors of the Management Company may decide to carry out further Unit Value calculations on the same day. In such circumstances all subscription and redemption orders received for that Valuation Day will be settled at the first net asset value determined that day. By derogation from Article 6 (3) and Article 9 (2) of the General Management Regulations, subscription and redemption orders received after 2 pm of this banking day in Luxembourg may be settled at the second net asset value determined that day. Orders received after the determination of the second net asset value may be settled at the third net asset value determined that day etc.

- 3. If various Unit classes pursuant to Article 5 (2) of the General Management Regulations have been established for the Fund, the following special rules apply to the calculation of Unit Value:
 - a) The calculation of Unit Value is carried out separately for each Unit class pursuant to the criteria listed in (1) of this Article.
 - b) Cash inflows resulting from the issue of Units increase the percentage share of the respective Unit class in the overall value of the net Fund Assets. Cash outflows resulting from the redemption of Units decrease the percentage share of the respective Unit class in the overall value of the net Fund Assets.
- 4. An income and expense equalisation is carried out for the Fund. The income and expense equalisation is calculated separately for each unit class and offset in the realized result of the fiscal year or reporting period. The income and expense equalisation contains the net result, which unit-holders pay along subscriptions and which is remunerated upon redemptions.
- 5. For large redemption orders that cannot be served from the liquidity and permitted credit facilities of the respective Fund, the Board of Directors of the Management Company may determine the Unit Value based on the price for the Valuation Day on which it sells the necessary Securities for that Fund; that price then also applies to subscription orders for that Fund submitted simultaneously.

Securities with special valuation features

During the reporting period, the Fund was invested to a non-material extent in securities with valuation peculiarities.

If the investments and the special features still existed at the end of the reporting period, these securities are marked as "Other securities" in the statement of assets.

Note on the Disclosure of Dividend Income

The dividend income shown in the profit and loss accounts of the Fund is shown net of withholding tax.

Charges

Information on the management company fee, investment manager fee, depositary fee, any performance related fee and registrar and transfer agent fee can be found in the current version of the prospectus.

Statement of Portfolio Transactions

Upon request, a list containing detailed information about all portfolio transactions taking place in the reporting period may be obtained free of charge from the registered office of the Management Company and from the Paying and Information Agent.

Notes to the Unaudited Semi-Annual Report

Amount of performance fees calculated in the reporting period

During reporting period, a performance fee was calculated for the Fund in accordance with the provisions of the sales prospectus/issuing document valid in the reporting period. The values shown in the following table are the amounts set aside in the Fund on the reporting date. If a performance fee has been incurred, it is shown without any associated income and expense compensation.

The amount depends on the performance of the fund, taking into account the applicable high water mark, as well as on the performance of the benchmark index. A payment is only made after the end of the financial year of the fund and only in the case of an absolutely positive performance. The amounts may still change until the final determination at the end of the Funds' financial year.

No performance fee incurred during the reporting period.

| Fund | Unit Class | Reference Benchmark |
|---------------|------------|-----------------------------------------------|
| US EquityFlex | I | S&P 500 Index (Net Return) (USD) |
| US EquityFlex | P | S&P 500 Index (Net Return) (USD) |
| US EquityFlex | X | S&P 500 Index (Net Return) (USD) |
| US EquityFlex | Y | S&P 500 Index (Net Return) (USD) |
| US EquityFlex | E | S&P 500 Daily Hedged Index (Net Return) (EUR) |
| US EquityFlex | F | - |

| Fund | Unit Class | Currency | Amount of Performance Fees calculated in currency of the respective Unit Class | In % of the avg. Net Asset Value of the Unit Class |
|---------------|------------|----------|--------------------------------------------------------------------------------|----------------------------------------------------|
| US EquityFlex | I | EUR | 0.00 | 0.00 % |
| US EquityFlex | P | EUR | 0.00 | 0.00 % |
| US EquityFlex | X | EUR | 0.00 | 0.00 % |
| US EquityFlex | Y | EUR | 0.00 | 0.00 % |
| US EquityFlex | E | CHF | 0.00 | 0.00 % |
| US EquityFlex | F | EUR | - | - |

Significant Events during the Reporting Period

At the end of the calendar year 2022, a change of the Austrian contact and information agent of the Fund took place. The contract between LRI Invest S.A. and UniCredit Bank Austria AG for the Fund was terminated by mutual agreement between both parties with effect from 31 December 2022. As of 1 January 2023, the new contact and information agent for the Fund in Austria is "Erste Bank der österreichischen Sparkassen AG" with its registered office at "Am Belvedere 1" in A-1100 Vienna.

Subsequent Events

We are not aware of any subsequent events affecting the Fund.

German securities number / ISIN

| Fund | Unit Class | Securities ID Number | ISIN |
|---------------|------------|----------------------|--------------|
| US EquityFlex | I | A12E0R | LU1138397838 |
| US EquityFlex | P | A12E0S | LU1138399024 |
| US EquityFlex | X | A12E0T | LU1138400137 |
| US EquityFlex | Y | A12E0U | LU1138401531 |
| US EquityFlex | E | A2DRFJ | LU1611493906 |
| US EquityFlex | F | A2P6UM | LU2190612007 |

Notes to the Unaudited Semi-Annual Report

Distribution Policy

It is planned to distribute the earned income of all unit classes.

No distributions were made during the reporting period.

Taxes

The income of the Fund is not subject to income tax or corporate taxes in the Grand Duchy of Luxembourg. It may, however, be subject to any withholding taxes or other taxes in countries in which the Fund's assets are invested. Neither the Management Company nor the Depositary will obtain certificates for such taxes for any or all unit holders.

Investors may be subject to individual taxation in terms of interest and capital gains. Potential investors should enquire about the laws and regulations applicable to the purchase, ownership and redemption of units and, where appropriate, seek professional advice.

Detailed information about the taxation of the Fund's assets in Luxembourg can be found in the current prospectus.

Unit Prices

The net asset value and the issue and redemption prices per unit are announced on each banking day in Luxembourg which is also a trading day of the Chicago Board Options Exchange (CBOE), with the exception of 24 and 31 December of each year, at the registered office of the Management Company, and published in business and daily newspapers with adequate circulation where necessary and can be requested from all the Paying Agents listed in the prospectus. In addition, the unit prices and other fund information are available on the website of LRI Invest S.A. (www.lri-group.lu).

Applicable Law, Jurisdiction and Contractual Language

1. The General Management Regulations are subject to Luxembourg law. In particular, the provisions of the Law of 17 December 2010 and of Directive 2007/16/EC apply in addition to the provisions of the General Management Regulations. The same applies to legal relations between the unit holders, the Management Company and the Depositary.
2. All legal disputes between the unit holders, the Management Company and the Depositary are subject to the jurisdiction of the relevant court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg.

The Management Company and the Depositary are authorised to subject themselves and a fund to the jurisdiction and law of any country where the units of a fund are publicly distributed, provided that the case relates to claims of investors resident in the country concerned and deals with matters relating to the respective fund.
3. The German version of the General Management Regulations shall prevail unless otherwise expressly provided for in the respective Special Regulations.

Reportable Securities Financing Transactions

The Fund carried out no transactions involving reportable financing instruments during the financial year in accordance with the regulation (EU) 2015/2365 (SFT Regulation).

Note Regarding Commitment on Derivatives

Taking into account the exercise prices of S&P 500 options at the end of the current reporting period, the amount of potential commitment as at 30 June 2023 from short put options was USD 836,462,000.00. The potential commitment is offset by a potential claim from long put options of USD 717,480,500.00.

Additional Information for Investors in Switzerland

Representative in Switzerland

The representative in Switzerland is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen.

Paying Agent in Switzerland

The Paying Agent in Switzerland is Tellco AG, Bahnhofstrasse 4, CH-6430 Schwyz.

Locations at which the Relevant Documentation is Available

The prospectus, including Management Regulations, the Key Investor Information Documents (KIDs) and the semi-annual and annual reports, is available free of charge from the representative in Switzerland. Upon request, a list with detailed information on all purchases and sales made during the financial year can be obtained free of charge from the representative in Switzerland.

Total Expense Ratio

The total expense ratio (TER) expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average net fund assets within the last 12 months at the financial year end. The presentation shows the TER inclusive and exclusive incurred performance fees.

| | Unit Class | Total Expense Ratio | Total Expense Ratio (incl. Performance Fees) |
|---------------|-----------------|---------------------|-------------------------------------------------|
| US EquityFlex | I | 0.69% | 0.69% |
| US EquityFlex | P | 1.29% | 1.29% |
| US EquityFlex | X | 0.15% | 0.15% |
| US EquityFlex | Y | 0.19% | 0.19% |
| US EquityFlex | E | 0.69% | 0.69% |
| US EquityFlex | F ¹⁾ | 1.29% | 1.29% |

¹⁾ Annualised value for the period since inception on 18 January 2022 until 31 December 2022.

The calculation and disclosure of the total expense ratio corresponds to the AMAS Guidelines from 16 May 2008 (as at 5 August 2021).

In accordance with international practices, the total expense ratio (TER) comprises only the costs incurred at the level of the investment fund (not including transaction costs).

A synthetic TER is not shown in this report, as the proportion of the target funds was less than 10% of the net fund assets on the reporting date.

Performance Figures (as at FYE 31 December 2022)

| | Unit Class | 31 Dec 2022 | 31 Dec 2021 | 31 Dec 2020 |
|---------------|-----------------|-------------|-------------|----------------------|
| US EquityFlex | I | -25.14% | 36.11% | 52.34% ¹⁾ |
| US EquityFlex | P | -25.59% | 35.38% | 51.71% ¹⁾ |
| US EquityFlex | X | -24.73% | 36.74% | 52.92% ¹⁾ |
| US EquityFlex | Y | -24.76% | 36.49% | 52.71% ¹⁾ |
| US EquityFlex | E | -27.55% | 35.78% | 50.50% ¹⁾ |
| US EquityFlex | F ²⁾ | -21.77% | - | - |

¹⁾ For the period from 1 April 2020 to 31 December 2020.

²⁾ For the period since inception on 18 January 2022 until 31 December 2022.

Unit Class F launched on 18 January 2022 and therefore no performance data is available for previous financial years.

Past performance is not an indicator for ongoing or future performance. The performance data does not take into account commissions charged on the issue and redemption of units. The performance shown assumes that the dividend paid in the reporting period is reinvested.