

Manager Select

Société d'investissement à capital variable de droit luxembourgeois (open-ended investment company under Luxembourg law)

Unaudited semi-annual report as at June 30, 2024

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

Manager Select

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Manager Select

Organisation of the SICAV

Registered office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairwoman	Mrs Michèle BERGER, Independent Director, Grand Duchy of Luxembourg
	Mr Jean-François PIERRARD, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Alexandre LAMBIEL, Banque Pictet & Cie SA, 60, route des Acacias, CH 1211 Geneva 73, Switzerland
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH 1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH 1211 Genève 73, Switzerland
	Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
Conducting Officers of the Management Committee	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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Organisation of the SICAV (continued)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Investment Manager Pictet Asset Management (Europe) S.A., Italian branch, Via della Moscova 3, 20121 Milan, Italy

PIMCO Europe GmbH, 24-24a Seidlstr 80335 Munich, Germany (note 1) (since February 28, 2024)

Depository Bank Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Central Administration Agent FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Cabinet de révision agréé/Auditor Deloitte Audit, *Société à responsabilité limitée*, 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

Counterparty on Forward Foreign UBS AG London

Exchange Contracts ("FET") (note 9) Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

Deutsche Bank AG London

BNP Paribas SA Paris

Citibank NA New York

Royal Bank of Canada Toronto

Goldman Sachs Bank USA New York

Morgan Stanley And Co International PLC London

Standard Chartered Bank London

Counterparty on Credit Default Swaps ("CDS") (note 10) Bank Of America Merrill Lynch Securities INC New York

Counterparty on Interest Rate Swaps contracts (note 11) Bank Of America Merrill Lynch Securities INC New York

Manager Select

General information

The financial year of Manager Select (the "SICAV") begins on January 1, and ends on December 31. Manager Select (the "SICAV") will publish audited annual reports within four months of the end of the financial year and un-audited semi-annual reports within two months of the end of the reference period. Those financial reports provide for information on the assets of the sub-fund and are made available to the shareholders free of charge at the registered office of the SICAV and of the Administrative Agent.

The annual report includes the financial statements for the SICAV and its sub-fund.

These reports will be made available to shareholders at the SICAV's and the Management Company's registered office and from the Depositary Bank and other institutions that it designates.

The net asset value per share of the sub-fund and the issue and redemption price are available from the Depositary Bank.

Any amendment to the articles of association will be published in the *Recueil Electronique des Sociétés et Associations* of the Grand Duchy of Luxembourg.

A detailed schedule of changes in the investments for the period ended June 30, 2024 for the sub-fund is available free of charge upon request at the registered office of the SICAV or from representative in the countries in which the SICAV is marketed.

Manager Select

Distribution abroad

Offer in Switzerland

The SICAV has been authorised by the Swiss Financial Market Supervisory Authority FINMA as a foreign investment collective fund pursuant to article 119 of the Federal Law of June 23, 2006 on Capital Investment Schemes Ordinance.

Representative	The representative in Switzerland is FundPartner Solutions (Suisse) SA with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
Paying Agent	Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland, assumes the role of Paying Agent in Switzerland.
Place of Distribution of Reference Documents	The prospectus, the key information documents ("KID"), the articles of association, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

Manager Select

Statement of net assets as at June 30, 2024

	COMBINED	Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)	Manager Select - PIMCO Responsible Global Investment Grade (note 1)
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	214,499,798.69	38,015,965.85	189,146,636.50
Net unrealised gain/(loss) on investments	710,455.15	1,299,301.18	-631,096.03
Investments in securities at market value (note 2.c)	215,210,253.84	39,315,267.03	188,515,540.47
Cash at banks (note 2.c)	1,733,833.81	1,733,833.81	0.00
Interest receivable, net	2,039,109.51	0.00	2,185,416.64
Formation expenses (note 2.q)	43,785.35	40,646.45	3,364.12
Interest receivable on Credit Default Swaps (note 10)	1,269.99	0.00	1,361.11
Net unrealised gain on swaps (notes 2.m, 11)	4,172.23	0.00	4,471.59
Net unrealised gain on Credit Default Swaps (notes 2.j, 10)	93,544.12	0.00	100,255.96
Net unrealised gain on forward exchange contracts (notes 2.c, 9)	40,232.28	0.00	43,118.97
	219,166,201.13	41,089,747.29	190,853,528.86
LIABILITIES			
Bank overdraft (note 2.c)	16,059,668.90	0.00	17,211,958.21
Investment management fee payable (note 4)	146,064.00	46,784.63	106,402.71
"Taxe d'abonnement" payable (note 3)	9,403.77	5,178.28	4,528.67
Net unrealised loss on forward exchange contracts (notes 2.c, 9)	9,399.14	9,399.14	0.00
Other fees payable (note 6)	123,496.76	51,673.10	76,977.04
	16,348,032.57	113,035.15	17,399,866.63
TOTAL NET ASSETS AS AT JUNE 30, 2024	202,818,168.56	40,976,712.14	173,453,662.23
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	79,983,746.78	79,983,746.78	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	130,087,536.24	130,087,536.24	-

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

Statement of operations and changes in net assets for the period ended June 30, 2024

	COMBINED	Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)	Manager Select - PIMCO Responsible Global Investment Grade (note 1)
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	79,983,746.78	79,983,746.78	-
INCOME			
Interest on bonds, net (note 2.n)	2,197,932.84	145,840.87	2,199,330.60
Interest on swaps	24,311.57	868.86	25,124.74
Interest on Credit Default Swaps	1,383.04	1,383.04	0.00
Bank interest	21,937.38	9,129.31	13,727.06
	2,245,564.83	157,222.08	2,238,182.40
EXPENSES			
Amortisation of formation expenses (note 2.q)	6,948.03	6,948.03	0.00
Investment management fees (note 4)	236,682.93	103,938.46	142,268.95
Depository fees, interest and bank charges (note 5)	65,432.72	32,066.85	35,759.89
Professional fees, audit fees and other expenses	132,554.20	83,276.62	52,813.27
Administration and service fees (note 5)	88,588.99	39,800.72	52,288.85
"Taxe d'abonnement" (note 3)	8,108.07	0.00	8,689.83
Transaction fees (note 2.p)	90,492.10	4,030.82	92,664.92
Premiums on Credit Default Swaps	17,583.48	9,101.58	9,090.48
	646,390.52	279,163.08	393,576.19
NET INVESTMENT INCOME/LOSS	1,599,174.31	-121,941.00	1,844,606.21
Net realised gain on sales of investments (note 2.e)	1,358,038.55	970,322.59	415,534.78
Net realised gain on foreign exchange	212,682.68	12,566.19	214,474.95
Net realised loss on options	-35,191.25	-35,191.25	0.00
Net realised loss on forward foreign exchange contracts (note 2.g)	-479,074.36	-7,706.02	-505,189.25
Net realised gain/loss on forward contracts (note 2.j)	194,648.24	-91,168.51	306,324.25
Net realised loss on swaps	-218,820.50	-92,088.46	-135,825.13
NET REALISED GAIN	2,631,457.67	634,793.54	2,139,925.81
Change in net unrealised appreciation/depreciation:			
- on investments	128,981.78	717,827.81	-631,096.03
- on forward exchange contracts	40,496.61	264.33	43,118.97
- on Credit Default Swaps	180,211.81	86,667.69	100,255.96
- on swaps	4,172.23	0.00	4,471.59
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,985,320.10	1,439,553.37	1,656,676.30
Proceeds from subscriptions of shares	171,133,782.80	0.00	183,412,717.68
Cost of shares redeemed	-51,284,681.13	-40,446,588.01	-11,615,731.75
Revaluation difference on the net assets at the beginning of the period*	0.01		
NET ASSETS AT THE END OF THE PERIOD	202,818,168.56	40,976,712.14	173,453,662.23

* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2023 and exchange rates applicable on June 30, 2024.

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

Manager Select

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)					
A EUR Acc	EUR	366,443.53	101.65	99.52	95.79
B EUR Acc	EUR	36,700.66	101.56	99.44	95.71
Manager Select - PIMCO Responsible Global Investment Grade (note 1)					
I USD Acc	USD	1,176,042.00	101.18	-	-
A USD Acc	USD	17,850.76	101.80	-	-
I USD Dist	USD	70,251.00	101.18	-	-
I H EUR Acc	EUR	227,894.00	100.63	-	-
I H EUR Dist	EUR	12,876.00	100.63	-	-
I H GBP Acc	GBP	505.00	101.07	-	-
I H GBP Dist	GBP	947.00	101.07	-	-
I H CHF Acc	CHF	167,378.00	99.82	-	-
I H CHF Dist	CHF	7,080.00	99.82	-	-

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

Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)

Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 14/10/24 -SR-S	EUR	2,750,000.00	2,722,132.33	6.64
TBI ITALY 14/11/24 -SR-S	EUR	345,000.00	340,333.15	0.83
			3,062,465.48	7.47
TOTAL I.			3,062,465.48	7.47
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	69,800.00	7,716,390.00	18.83
PICTET - EUR SHORT TERM HIGH YIELD Z EUR	EUR	26,690.00	4,053,677.20	9.89
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES ZX EUR	EUR	20,480.00	2,967,756.80	7.24
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	46,825.00	3,959,990.25	9.66
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	54,500.00	7,971,137.30	19.46
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	75,000.00	7,898,730.00	19.29
PICTET - USA INDEX HZ EUR	EUR	4,000.00	1,685,120.00	4.11
			36,252,801.55	88.48
TOTAL II.			36,252,801.55	88.48
TOTAL INVESTMENTS			39,315,267.03	95.95
CASH AT BANKS			1,733,833.81	4.23
OTHER NET LIABILITIES			-72,388.70	-0.18
TOTAL NET ASSETS			40,976,712.14	100.00

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

Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)

Luxembourg	88.48
Italy	7.47
	95.95

Industrial classification

(in % of net assets)

Units of investment funds	88.48
Money market instruments	7.47
	95.95

Manager Select - PIMCO Responsible Global Investment Grade (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
2.45%	TRANSURBAN FIN.20/31 -SR- 144A	USD	200,000.00	167,303.22	0.10
3.50%	NBN 24/30 -SR-	EUR	200,000.00	213,849.40	0.12
3.75%	NBN 24/34 -SR-	EUR	100,000.00	107,493.50	0.06
4.25%	AUSTRALIA 24/34 -SR-	AUD	1,700,000.00	1,130,351.62	0.65
4.25%	GOODMAN AUSTRALIA FINANCE 24/30 -SR-	EUR	200,000.00	216,777.12	0.12
4.266%	SUB. COMMONWEALTH BANK OF AUSTRALIA 24/34	EUR	400,000.00	429,795.40	0.25
5.65%	TELSTRA GROUP 24/34 -SR-	AUD	200,000.00	134,843.16	0.08
5.837%	SUB. COMMONWEALTH BANK OF AUSTRALIA 24/34	USD	600,000.00	600,197.88	0.35
				3,000,611.30	1.73
<i>AUSTRIA</i>					
3.125%	UNICRED BANK AUSTRIA 23/29 -SR-	EUR	200,000.00	213,146.70	0.12
4.25%	SUB. ERSTE GROUP BANK 20/PERP -JR-	EUR	400,000.00	387,777.59	0.22
				600,924.29	0.34
<i>BELGIUM</i>					
2.75%	BELGIUM 22/39 SR 144A/S	EUR	600,000.00	598,271.30	0.34
3.50%	FLEMISH COMMUNITY 24/45 -SR-	EUR	300,000.00	314,011.08	0.18
3.75%	PROXIMUS 24/34 -SR-S	EUR	200,000.00	214,471.87	0.12
4.375%	KBC GROUP 23/31 -SR-S	EUR	200,000.00	223,084.35	0.13
4.75%	SUB. KBC GROUP 24/35	EUR	300,000.00	324,522.12	0.19
				1,674,360.72	0.96
<i>BRAZIL</i>					
6.00%	BCO DO BRASIL 24/31 -SR- 144A	USD	200,000.00	196,985.98	0.11
				196,985.98	0.11
<i>CANADA</i>					
2.30%	CGI 22/31 -SR-	USD	100,000.00	79,765.86	0.05
2.30%	RBC TORONTO 21/31 -SR-	USD	600,000.00	497,289.06	0.29
2.724%	BROOKFIELD FINANCE 21/31 -SR-	USD	700,000.00	593,548.76	0.34
3.50%	BANK OF NOVA SCOTIA 24/29 -SR-	EUR	500,000.00	532,085.33	0.31
3.703%	MANULIFE FINANCIAL 22/32 -SR-	USD	100,000.00	91,173.27	0.05
4.10%	PROVINCE OF ONTARIO 24/33 -SR-	CAD	5,000,000.00	3,654,256.58	2.12
5.75%	ST MARYS CEMENT 24/34 -SR-	USD	200,000.00	196,507.28	0.11
				5,644,626.14	3.27
<i>CHILE</i>					
4.34%	CHILE 22/42 -SR-	USD	500,000.00	431,579.25	0.25
4.85%	CHILE 24/29 -SR-	USD	200,000.00	197,678.64	0.11
				629,257.89	0.36

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

Manager Select - PIMCO Responsible Global Investment Grade (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>COLOMBIA</i>					
8.00%	COLOMBIA 23/35 -SR-	USD	200,000.00	205,591.76	0.12
				205,591.76	0.12
<i>CZECH REPUBLIC</i>					
3.75%	UNICREDIT BANK 23/28 -SR-	EUR	200,000.00	215,433.38	0.12
5.875%	EPH FINANCING INTERNATIONAL 24/29 -SR-	EUR	100,000.00	107,744.84	0.06
				323,178.22	0.18
<i>DENMARK</i>					
3.875%	NYKREDIT REALKREDIT 24/27 -SR-	EUR	300,000.00	322,792.99	0.19
3.875%	NYKREDIT REALKREDIT 24/29 -SR-	EUR	100,000.00	107,168.21	0.06
3.875%	PANDORA 24/30 -SR-	EUR	400,000.00	427,399.10	0.25
4.50%	DANSKE BANK 23/28 -SR-	EUR	200,000.00	218,863.46	0.13
5.056%	TDC NET 22/28 -SR-S	EUR	600,000.00	656,149.24	0.38
5.125%	ORSTED 22/34 -SR-	GBP	100,000.00	123,891.83	0.07
5.186%	TDC NET 24/29 -SR-	EUR	100,000.00	108,935.37	0.06
5.875%	A.P. MOELLER 23/33 -SR- 144A	USD	600,000.00	611,558.22	0.35
				2,576,758.42	1.49
<i>FINLAND</i>					
3.25%	FINGRID 24/34 -SR-	EUR	300,000.00	316,210.44	0.18
4.125%	NORDEA BANK 23/28 -SR-	EUR	300,000.00	327,798.27	0.19
4.125%	SUB. NORDEA BANK 24/35	EUR	200,000.00	214,617.87	0.12
5.00%	NORDEA BANK 24/27 -SR-	USD	200,000.00	199,575.66	0.12
				1,058,202.24	0.61
<i>FRANCE</i>					
1.25%	SUB. CNP ASSURANCES 22/29	EUR	200,000.00	189,750.64	0.11
1.50%	SUB. CREDIT AGRICOLE ASSURANCES 21/31	EUR	300,000.00	262,907.55	0.15
1.675%	BNP PARIBAS 21/27 -SR-	USD	1,400,000.00	1,293,219.48	0.75
3.00%	FRANCE 24/49	EUR	100,000.00	96,127.69	0.06
3.125%	COMPAGNIE DE FINANCEMENT FONCIER 23/29 -SR-	EUR	200,000.00	213,708.94	0.12
3.125%	UNEDIC 24/34 -SR-	EUR	100,000.00	105,490.24	0.06
3.132%	BNP PARIBAS 22/33 -SR- 144A	USD	1,500,000.00	1,263,690.00	0.73
3.25%	RATP 24/34 -SR-	EUR	500,000.00	525,293.64	0.30
3.375%	KERING 24/32 -SR-	EUR	300,000.00	315,708.54	0.18
3.45%	IDF MOBILITES 24/49 -SR-	EUR	500,000.00	498,351.28	0.29
3.50%	BFCM 24/31 -SR-	EUR	200,000.00	211,861.73	0.12
3.50%	SGP 24/49 -SR-	EUR	200,000.00	202,300.39	0.12
3.625%	CAISSE FRANCAISE DE FINANCEMENT LOCAL 23/29 -SR-	EUR	200,000.00	218,327.58	0.13
3.875%	ACCOR 24/31 -SR-	EUR	100,000.00	106,593.14	0.06
3.875%	BPCE 24/29 -SR-	EUR	100,000.00	107,233.27	0.06
4.00%	BFCM 22/29 -SR-	EUR	200,000.00	217,700.05	0.13
4.125%	BFCM 23/30 -SR-S	EUR	100,000.00	110,091.55	0.06
4.125%	CREDIT AGRICOLE 24/36 -SR-	EUR	100,000.00	107,714.29	0.06
4.25%	ENGIE 23/43 -SR-	EUR	200,000.00	210,335.86	0.12
4.25%	NEXANS 24/30 -SR-	EUR	300,000.00	318,651.58	0.18
4.875%	OPMOBILITY 24/29 -SR-S	EUR	200,000.00	212,170.25	0.12
4.875%	SUB. BPCE 24/36	EUR	200,000.00	216,650.72	0.12

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

Manager Select - PIMCO Responsible Global Investment Grade (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.50% SUB. AXA 23/43	EUR	200,000.00	226,516.42	0.13
5.875% SUB. CREDIT AGRICOLE ASSURANCES 23/33	EUR	200,000.00	232,264.75	0.13
6.612% BPCE 23/27 -SR- 144A	USD	1,100,000.00	1,116,822.63	0.64
			8,579,482.21	4.93
<i>GERMANY</i>				
1.875% DEUTSCHE BANK 22/28 -SR-	EUR	200,000.00	203,185.59	0.12
2.125% FRAPORT 20/27 -SR-	EUR	300,000.00	307,528.52	0.18
2.75% K.F.W. 23/30 -SR-	EUR	2,600,000.00	2,771,812.40	1.60
3.598% EUROGRID GMBH 24/29 -SR-	EUR	300,000.00	320,278.08	0.18
3.625% AMPRION 24/31 -SR-	EUR	200,000.00	214,018.71	0.12
3.75% E.ON 24/36 -SR-	EUR	300,000.00	317,716.46	0.18
3.875% DEUTSCHE BOERSE 23/33 -SR-	EUR	200,000.00	220,491.19	0.13
3.95% HEIDELBERGMAT 24/34 -SR-	EUR	100,000.00	105,872.29	0.06
4.00% AMPRION 24/44 -SR-	EUR	300,000.00	311,952.83	0.18
4.00% VOLKSWAGEN LEASING 24/31 -SR-	EUR	700,000.00	754,381.00	0.43
4.125% DEUTSCHE BANK 24/30 -SR-	EUR	800,000.00	853,126.00	0.49
4.25% SUB. MUENCHENER RUCKVERSICHERUNGS-GESELLSCHAFT AG 24/44	EUR	100,000.00	105,653.29	0.06
4.25% VONOVIA 24/34 -SR-	EUR	100,000.00	105,470.41	0.06
4.375% ROBERT BOSCH 23/43 -SR-	EUR	100,000.00	109,186.04	0.06
4.75% SCHAEFFLER 24/29 -SR-	EUR	300,000.00	324,239.50	0.19
4.75% ZF EUROPE FINANCE 24/29 -SR-	EUR	400,000.00	430,563.42	0.25
5.25% COMMERZBANK 23/29 -SR-	EUR	200,000.00	223,196.52	0.13
5.50% VONOVIA 24/36 -SR-	GBP	100,000.00	121,026.74	0.07
5.875% TUI 24/29 -SR-	EUR	200,000.00	218,089.20	0.13
8.125% SUB. DBK (COBO) 24/PERP -JR-	EUR	200,000.00	216,080.59	0.12
			8,233,868.78	4.74
<i>GUERNSEY</i>				
1.75% SIRIUS REAL ESTATE 21/28 -SR-	EUR	300,000.00	279,346.74	0.16
			279,346.74	0.16
<i>HONG KONG</i>				
5.375% SUB. AIA GROUP 24/34 -SR- 144A	USD	200,000.00	195,245.52	0.11
			195,245.52	0.11
<i>INDIA</i>				
6.70% ADANI GREEN 24/42 -SR-	USD	200,000.00	187,110.36	0.11
			187,110.36	0.11
<i>IRELAND</i>				
2.029% BANK OF IRELAND 21/27 -SR-	USD	500,000.00	460,770.00	0.27
4.625% AIB GROUP 23/29 -SR-	EUR	200,000.00	220,833.42	0.13
4.625% SUB. AIB GROUP 24/35	EUR	100,000.00	106,418.37	0.06
5.10% TRANE TECHNOLOGIES FINANCING 24/34 -SR-	USD	100,000.00	99,698.15	0.06
5.20% SMURFIT KAPPA 24/30 -SR- 144A	USD	300,000.00	298,485.66	0.17
7.125% SUB. AIB GROUP (COBO) 24/PERP -JR-	EUR	300,000.00	321,878.41	0.19
7.594% SUB. BANK OF IRELAND 22/32	GBP	200,000.00	261,232.78	0.15
			1,769,316.79	1.03

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

Manager Select - PIMCO Responsible Global Investment Grade (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
1.982%	UNICREDIT SPA 21/27 -SR- 144A	USD	1,100,000.00	1,025,919.84	0.59
2.625%	INTESA SANPAOLO 21/36 -SR-S	GBP	400,000.00	364,055.41	0.21
4.198%	SUB. INTESA SP 21/32 144A	USD	600,000.00	510,292.26	0.29
5.375%	SUB. UNICREDIT SPA 24/34	EUR	500,000.00	544,263.09	0.31
5.875%	CDP 24/29 -SR-	USD	200,000.00	203,394.36	0.12
7.778%	INTESA SANPAOLO 23/54 -SR- 144A	USD	300,000.00	314,483.82	0.18
			<hr/>	<hr/>	
			2,962,408.78	1.70	
<i>JAPAN</i>					
1.284%	NORINCHUKIN 21/26 -SR- 144A	USD	200,000.00	181,851.20	0.10
1.35%	SUMITOMO MITSUI BANK TRUST 21/26 -SR- 144A	USD	600,000.00	550,837.14	0.32
1.538%	MITSUBISHI UFJ FIN 21/27 -SR-	USD	800,000.00	740,408.24	0.43
2.839%	MIZUHO FINANCIAL 16/26 -SR-	USD	800,000.00	758,243.44	0.44
3.01%	SUMITOMO MITSUI FINANCIAL GROUP 16/26 -SR-	USD	600,000.00	570,050.76	0.33
3.202%	SUB. SUMITOMO MITSUI (COBO) 19/29	USD	400,000.00	362,852.92	0.21
3.629%	SUMITOMO MITSUI TRUST BANK 23/26 -SR-	EUR	200,000.00	214,335.89	0.12
			<hr/>	<hr/>	
			3,378,579.59	1.95	
<i>JERSEY</i>					
3.10%	APTIV 21/51 -SR-	USD	300,000.00	183,366.03	0.11
			<hr/>	<hr/>	
			183,366.03	0.11	
<i>LUXEMBOURG</i>					
0.50%	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS 21/28 -SR-	EUR	300,000.00	283,617.95	0.16
1.25%	ACEF 21/30 -SR-	EUR	300,000.00	273,817.28	0.16
1.50%	CPI PROPERTY GROUP 21/31 -SR-	EUR	200,000.00	151,672.16	0.09
1.625%	CPI PROPERTY GROUP (FR/RAT) 19/27 -SR-S	EUR	100,000.00	95,900.75	0.06
1.625%	LOGICOR FINANCING 22/30 -SR-	EUR	100,000.00	92,175.99	0.05
3.25%	NESTLE FINANCE INTERNATIONAL 24/37 -SR-	EUR	100,000.00	103,994.09	0.06
4.375%	PROLOGIS INTERNATIONAL FUNDING II 24/36 -SR-	EUR	400,000.00	427,230.19	0.25
4.625%	P3 GROUP 24/30 -SR-	EUR	300,000.00	322,569.72	0.19
4.75%	CBRE GLOBAL INVESTORS 24/34 -SR-	EUR	200,000.00	217,264.00	0.13
			<hr/>	<hr/>	
			1,968,242.13	1.15	
<i>MEXICO</i>					
3.75%	METALSA 21/31 -SR- 144A	USD	300,000.00	240,097.38	0.14
4.490%	MEXICO 24/32 -SR-	EUR	300,000.00	318,062.07	0.18
6.338%	MEXICO 23/53 -SR-	USD	500,000.00	471,066.00	0.27
			<hr/>	<hr/>	
			1,029,225.45	0.59	
<i>NETHERLANDS</i>					
0.25%	LEASEPLAN 21/26 -SR-	EUR	200,000.00	199,641.78	0.12
0.25%	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS 21/29 -SR-	EUR	300,000.00	274,771.21	0.16
0.50%	NATIONALE-NEDERLANDEN BANK 21/28 -SR-	EUR	300,000.00	283,624.25	0.16
0.625%	DIGITAL INTREPID HOLDING 21/31 -SR-	EUR	100,000.00	84,440.56	0.05
0.75%	VESTEDA FINANCE 21/31 -SR-	EUR	300,000.00	259,106.41	0.15
1.25%	WABTEC TRANSPORTATION 21/27 -SR-	EUR	300,000.00	298,264.77	0.17
1.40%	ING GROUP 20/26 -SR- 144A	USD	1,000,000.00	957,970.30	0.55

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

Manager Select - PIMCO Responsible Global Investment Grade (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
1.625%	SAGAX NL 22/26 -SR-	EUR	100,000.00	103,065.03	0.06
2.00%	NE PROPERTY 22/30 -SR-	EUR	300,000.00	279,084.06	0.16
2.25%	ENEL FINANCE 21/31 -SR- 144A	USD	400,000.00	326,050.40	0.19
2.25%	JDE PEET'S 21/31 -SR- 144A	USD	600,000.00	484,510.26	0.28
2.47%	SUB. ABN AMRO BANK 21/29 -SR- 144A	USD	500,000.00	440,138.10	0.25
2.50%	NXP 22/31 -SR-	USD	600,000.00	503,833.68	0.29
2.75%	BNG BANK 24/29 -SR-	EUR	800,000.00	848,096.75	0.49
2.875%	ENEL FINANCE 22/29 -SR-	GBP	800,000.00	918,728.56	0.53
3.375%	AMERICAN MEDICAL SYSTEMS EUROPE 24/29 -SR-	EUR	300,000.00	318,766.05	0.18
3.40%	NXP 22/30 -SR-	USD	200,000.00	181,321.26	0.10
3.50%	AMERICAN MEDICAL SYSTEMS 24/32 -SR-	EUR	100,000.00	105,644.56	0.06
3.50%	BNG BANK 23/38 -SR-	EUR	300,000.00	326,305.04	0.19
3.625%	ASR NEDERLAND 23/28 -SR-	EUR	200,000.00	214,590.97	0.12
3.649%	RABOBANK UA 22/28 -SR- 144A	USD	400,000.00	381,849.92	0.22
3.875%	ABN AMRO BANK 24/32 -SR-	EUR	300,000.00	322,417.58	0.19
3.875%	BRENNTAG FINANCE 24/32 -SR-	EUR	200,000.00	210,898.91	0.12
4.00%	ING GROUP 24/35 -SR-	EUR	500,000.00	539,897.05	0.31
4.125%	LKQ DUTCH BOND 24/31 -SR-	EUR	400,000.00	428,096.93	0.25
4.125%	SUB. ING GROUP 22/33 -SR-	EUR	200,000.00	212,748.09	0.12
4.231%	LSEG NETHERLANDS 23/30 -SR-	EUR	200,000.00	221,489.89	0.13
4.50%	JAB HOLDINGS 22/52 -SR-	USD	500,000.00	367,338.25	0.21
4.50%	SUB. ALLIANDER 24/PERP -JR-	EUR	200,000.00	215,168.66	0.12
4.75%	CTP 24/30 -SR-	EUR	500,000.00	543,807.17	0.31
4.875%	SUB. COOP. RABOBANK 22/PERP -JR-S	EUR	200,000.00	200,899.48	0.12
5.00%	JAB HOLDINGS 23/33 -SR-	EUR	300,000.00	340,135.60	0.20
5.25%	SUB. COOP. RABOBANK 12/27 -JR-S	GBP	400,000.00	502,263.17	0.29
6.50%	CITYCON TSY 24/29 -SR-	EUR	200,000.00	214,724.55	0.12
6.625%	SUB. ASR NEDERLAND 24/PERP-JR-	EUR	200,000.00	210,899.84	0.12
				12,320,589.09	7.09
<i>NEW ZEALAND</i>					
3.00%	AUKLAND COUNCIL 24/34 -SR-	EUR	500,000.00	522,514.81	0.30
				522,514.81	0.30
<i>NORWAY</i>					
3.75%	STATKRAFT 24/39 -SR-	EUR	100,000.00	107,578.86	0.06
4.625%	DNB BANK 23/29 -SR-	EUR	300,000.00	333,445.05	0.19
				441,023.91	0.25
<i>REPUBLIC OF GHANA</i>					
FRN	GREEN LION (CDO) 24/60 'A-1'	EUR	400,000.00	429,759.05	0.25
				429,759.05	0.25
<i>SOUTH KOREA</i>					
1.183%	SHINHAN BANK 20/25 -SR-	AUD	500,000.00	318,203.81	0.18
3.124%	KOREA HOUSING 24/29 -SR-	EUR	800,000.00	851,514.52	0.49
3.75%	KEB HANA BANK 23/26 -SR-	EUR	200,000.00	214,923.59	0.12
4.375%	SUB. SHINHAN BANK 22/32 -SR-S	USD	300,000.00	276,017.46	0.16

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

Manager Select - PIMCO Responsible Global Investment Grade (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.357%	KODIT GLOBAL 24 24/27 -SR-	USD	500,000.00	501,756.35	0.29
5.375%	HANA BANK 24/29 -SR-	USD	200,000.00	204,070.86	0.12
6.375%	SK HYNIX 23/28 -SR-	USD	300,000.00	308,504.07	0.18
			2,674,990.66	1.54	
<i>SPAIN</i>					
1.50%	CAIXABANK 21/26 -SR-S	GBP	300,000.00	357,698.87	0.21
3.296%	XUNTA GALICIA 24/31 -SR-	EUR	100,000.00	106,920.39	0.06
3.50%	BANCO SANTANDER 24/28 -SR-	EUR	300,000.00	320,281.62	0.18
3.875%	CELLNEX FINANCE 21/41 -SR- 144A	USD	100,000.00	79,453.55	0.05
4.055%	TELEFONICA EM 24/36 -SR-	EUR	300,000.00	320,417.14	0.18
4.625%	WERFEN 23/28 -SR-	EUR	300,000.00	328,628.03	0.19
5.381%	BBVA 24/29 -SR-	USD	200,000.00	200,779.04	0.12
5.538%	BANCO SANTANDER 24/30 -SR-	USD	200,000.00	198,755.82	0.11
5.552%	BANCO SANTANDER 24/28 -SR-	USD	200,000.00	199,715.76	0.12
5.862%	BBVA 22/26 -SR-	USD	400,000.00	400,238.48	0.23
7.50%	SUB. CAIXABANK 24/PERP -JR-	EUR	400,000.00	446,631.79	0.26
			2,959,520.49	1.71	
<i>SUPRANATIONAL</i>					
0.75%	E.I.B. 21/27 -SR-	AUD	500,000.00	298,402.05	0.17
2.75%	EUROPEAN UNION 22/33 -SR-	EUR	1,800,000.00	1,886,164.79	1.09
2.75%	BOAD 21/33 -SR-	EUR	300,000.00	257,912.75	0.15
2.75%	COUNCIL OF EUROPE 24/31 -SR-	EUR	200,000.00	211,852.79	0.12
3.25%	EUROPEAN UNION 24/50 -SR-	EUR	200,000.00	205,533.17	0.12
			2,859,865.55	1.65	
<i>SWEDEN</i>					
0.875%	EQT 21/31 -SR-	EUR	300,000.00	259,817.40	0.15
2.375%	EQT 22/28 -SR-	EUR	400,000.00	404,316.03	0.23
4.125%	ELLEVIO AB 24/34 -SR-	EUR	300,000.00	325,532.70	0.19
			989,666.13	0.57	
<i>SWITZERLAND</i>					
1.305%	UBS GROUP 21/27 -SR- 144A	USD	400,000.00	372,858.56	0.21
4.194%	UBS GROUP 20/31 -SR- 144A	USD	1,100,000.00	1,027,045.91	0.59
			1,399,904.47	0.80	
<i>UNITED ARAB EMIRATES</i>					
5.50%	NBK SPC 24/30 -SR- 144A	USD	400,000.00	403,299.76	0.23
			403,299.76	0.23	
<i>UNITED KINGDOM</i>					
0.875%	THAMES WATER 22/28 -SR-	EUR	300,000.00	258,432.62	0.15
1.00%	CHANEL CERES 20/31 -SR-	EUR	300,000.00	266,169.13	0.15
1.125%	BURBERRY GROUP 20/25 -SR-	GBP	200,000.00	239,019.89	0.14
1.50%	MOTABILITY OPERATIONS 21/41 -SR-	GBP	400,000.00	294,916.03	0.17
1.70%	BARCLAYS 20/26 -SR-	GBP	300,000.00	359,547.92	0.21
1.75%	HSBC HOLDINGS 21/27 -SR-	GBP	500,000.00	587,517.46	0.34
1.875%	CLARION FUNDING 20/35 -SR-S	GBP	100,000.00	91,294.44	0.05

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

Manager Select - PIMCO Responsible Global Investment Grade (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.875% DERWENT LONDON 21/31 -SR-S	GBP	200,000.00	199,425.74	0.11
2.013% HSBC HOLDINGS 20/28 -SR-	USD	1,400,000.00	1,257,945.50	0.73
2.057% NATWEST GROUP 21/28 -SR-	GBP	400,000.00	455,537.44	0.26
2.125% INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	100,000.00	118,032.79	0.07
2.20% WEIR GROUP 21/26 -SR- 144A	USD	400,000.00	375,548.60	0.22
2.25% WORKSPACE GROUP 21/28 -SR-S	GBP	100,000.00	108,250.10	0.06
2.50% LSEGA FINANCING 21/31 -SR- 144A	USD	700,000.00	591,233.44	0.34
2.50% PLACES FOR PEOPLE TREASURY 22/36 -SR-	GBP	300,000.00	278,295.90	0.16
2.50% THE BERKELEY 21/31 -SR-	GBP	200,000.00	195,963.77	0.11
2.625% TP ICAP FINANCE 21/28 -SR-	GBP	200,000.00	216,885.48	0.13
2.75% ANGLIAN WATER SERVICES 18/29 -SR-S	GBP	100,000.00	112,056.54	0.06
2.75% TESCO CORPORATE TREASURY SERVICES 20/30 -SR-	GBP	300,000.00	337,030.88	0.19
3.00% GRAINGER (FR/RAT) 20/30 -SR-	GBP	200,000.00	214,492.87	0.12
3.25% FERGUSON FINANCE 20/30 -SR- 144A	USD	400,000.00	360,790.96	0.21
3.375% INTERCONTINENTAL HOTELS (FR/RAT) 20/28 -SR-	GBP	300,000.00	353,427.26	0.20
3.75% LLOYDS BANKING GROUP 22/28 -SR-	USD	200,000.00	191,428.00	0.11
3.75% TRAVIS PERKINS 20/26 -SR-	GBP	100,000.00	120,384.11	0.07
3.75% UNITED UTILITIES WATER FINANCE 24/34 -SR-	EUR	300,000.00	312,232.21	0.18
3.823% SANTANDER UK GROUP 17/28 -SR-	USD	1,600,000.00	1,512,407.04	0.87
3.875% MOTABILITY OPERATIONS 24/34 -SR-	EUR	300,000.00	318,146.53	0.18
4.00% MOTABILITY OPERATIONS 24/30 -SR-	EUR	300,000.00	325,530.00	0.19
4.00% SEVERN TRENT UTILITIES FINANCE 24/34 -SR-	EUR	500,000.00	525,192.95	0.30
4.00% SSE PLC 23/31 -SR-	EUR	200,000.00	218,659.99	0.13
4.00% VIRGIN MONEY UK 18/26 -SR-	GBP	100,000.00	123,715.82	0.07
4.25% JOHN LEWIS 14/34 -SR-S	GBP	200,000.00	194,414.24	0.11
4.302% NATIONWIDE BUILDING 18/29 -SR- 144A	USD	500,000.00	478,975.00	0.28
4.347% BARCLAYS 24/35 -SR-	EUR	100,000.00	107,358.03	0.06
4.375% UNITED KINGDOM 24/54	GBP	1,490,000.00	1,796,608.01	1.04
4.50% MARKS & SPENCERS 19/27 -SR-	GBP	100,000.00	122,586.40	0.07
4.50% VMED O2 UK FINANCING 21/31 -SR-	GBP	100,000.00	104,643.91	0.06
4.874% STANDARD CHATERED 23/31 -SR-	EUR	500,000.00	557,291.67	0.32
5.25% SEVERN LTD 23/36 -SR-	GBP	200,000.00	246,834.25	0.14
5.625% DIAGEO CAPITAL 23/33 -SR-	USD	400,000.00	415,804.08	0.24
5.625% VMED O2 UK 24/32 -SR-	EUR	200,000.00	208,692.24	0.12
5.65% UBS LONDON 23/28 -SR-	USD	1,000,000.00	1,018,645.00	0.59
5.679% LLOYDS BANKING GROUP 24/35 -SR-	USD	1,000,000.00	996,981.60	0.57
5.698% SUB. SWISS RE SUBORDINATED FINANCE PLC (UK) 24/35	USD	600,000.00	592,167.12	0.34
5.75% ANG WATER SVS 24/43 -SR-	GBP	200,000.00	243,888.40	0.14
5.75% BURBERRY GROUP 24/30 -SR-	GBP	100,000.00	126,082.77	0.07
5.851% BARCLAYS 24/35 -SR-	GBP	100,000.00	126,295.63	0.07
5.887% HSBC HOLDINGS 23/27 -SR-	USD	200,000.00	201,484.58	0.12
6.224% BARCLAYS 23/34 -SR-	USD	200,000.00	205,250.98	0.12
6.316% CREDIT AGRICOLE LONDON 23/29 -SR- 144A	USD	500,000.00	513,817.15	0.30
7.09% BARCLAYS 23/29 -SR-	GBP	400,000.00	533,037.93	0.31
7.125% THAMES WATER 24/31 -SR-	GBP	200,000.00	223,961.13	0.13
7.472% NATWEST GROUP 22/26 -SR-	USD	400,000.00	408,933.32	0.24
8.50% SUB. BARCLAYS PLS 24/PERP-JR	GBP	200,000.00	252,041.18	0.15
			20,595,306.03	11.87

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

Manager Select - PIMCO Responsible Global Investment Grade (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.875%	AMERICAN TOWER 21/29 -SR-	EUR	100,000.00	93,192.94	0.05
1.00%	EQUINIX 20/25 -SR-	USD	400,000.00	378,761.20	0.22
1.102%	MORGAN STANLEY 21/33 -SR-	EUR	600,000.00	525,213.39	0.30
1.25%	PROTECTLIFE 21/26 -SR- 144A	USD	200,000.00	183,631.00	0.11
1.30%	CVS HEALTH 20/27 -SR-	USD	400,000.00	354,476.56	0.20
1.30%	EQUITABLE FINANCIAL LIFE 21/26 -SR- 144A	USD	400,000.00	367,572.48	0.21
1.375%	AES 21/26 -SR-	USD	500,000.00	468,541.95	0.27
1.375%	ELI LILLY 21/61 -SR-	EUR	500,000.00	291,457.30	0.17
1.40%	PEPSICO 20/31 -SR-	USD	500,000.00	402,211.40	0.23
1.40%	SERVICENOW 20/30 -SR-	USD	200,000.00	162,469.60	0.09
1.50%	GOLDMAN SACHS GROUP 21/27 -SR-	GBP	400,000.00	449,625.55	0.26
1.50%	VERIZON COMMUNICATIONS 20/30 -SR-	USD	1,800,000.00	1,468,939.50	0.85
1.60%	PACIFIC LIFE 21/28 -SR- 144A	USD	500,000.00	433,920.70	0.25
1.65%	EVERSOURCE ENERGY 20/30 -SR-	USD	100,000.00	80,740.65	0.05
1.75%	REALTY INCOME 21/33 -SR-	GBP	200,000.00	187,706.37	0.11
1.75%	US TREASURY (INFLATION) 24/34 -SR-	USD	3,700,000.00	3,664,352.30	2.12
1.875%	AMERICAN TOWER 20/30 -SR-	USD	800,000.00	651,917.52	0.38
1.90%	NEXTERA ENERGY 21/28 -SR-	USD	400,000.00	353,801.68	0.20
1.90%	REVVITY 21/28 -SR-	USD	400,000.00	350,044.88	0.20
1.95%	AMERICAN TOWER 18/26 -SR-	EUR	300,000.00	312,085.24	0.18
1.957%	BECTON DICKINSON 21/31 -SR-	USD	400,000.00	328,260.76	0.19
1.96%	NIAGARA MOHAWK 20/30 -SR- 144A	USD	700,000.00	584,482.15	0.34
1.992%	GOLDMAN SACHS GROUP 21/32 -SR-	USD	1,300,000.00	1,056,602.56	0.61
2.00%	ALEXANDRIA REAL ESTATE EQUITIES 21/32 -SR-	USD	400,000.00	313,654.76	0.18
2.00%	CORPORATE OFFICE PROPERTIES 21/29 -SR-	USD	100,000.00	84,973.71	0.05
2.00%	MOODY'S CORP 21/31 -SR-	USD	100,000.00	81,286.93	0.05
2.05%	LIBERTY UTILS 20/30 -SR- 144A	USD	100,000.00	81,750.26	0.05
2.15%	NEW YORK ELECTRIC & GAS 21/31 -SR- 144A	USD	600,000.00	481,542.30	0.28
2.15%	TOYOTA MOTOR CREDIT 20/30 -SR-	USD	500,000.00	431,931.40	0.25
2.25%	DOMINION ENERGY 21/31 -SR-	USD	600,000.00	488,664.06	0.28
2.25%	NORTHERN STATES POWER 21/31 -SR-	USD	600,000.00	505,206.00	0.29
2.25%	STANDARD INDUSTRIES 19/26 -SR-S	EUR	200,000.00	202,771.51	0.12
2.25%	STARBUCKS 20/30 -SR-	USD	500,000.00	431,079.55	0.25
2.25%	XYLEM 20/31 -SR-	USD	100,000.00	84,049.49	0.05
2.40%	AUTODESK 21/31 -SR-	USD	600,000.00	498,059.46	0.29
2.45%	WP CAREY 21/32 -SR-	USD	100,000.00	81,276.57	0.05
2.50%	DIGITAL EURO FINCO 19/26 -SR-S	EUR	300,000.00	314,195.31	0.18
2.50%	EQUINIX 21/31 -SR-	USD	400,000.00	335,292.88	0.19
2.50%	MCCORMICK 20/30 -SR-	USD	800,000.00	694,237.60	0.40
2.55%	BOSTON PROPERTIES 21/32 -SR-	USD	300,000.00	234,446.76	0.14
2.55%	T-MOBILE USA 21/31 -SR-	USD	700,000.00	594,699.77	0.34
2.572%	CITIGROUP 20/31 -SR-	USD	1,300,000.00	1,116,184.16	0.64
2.625%	T-MOBILE USA 21/29 -SR-	USD	400,000.00	358,782.60	0.21
2.65%	KILROY REALTY 21/33 -SR-	USD	600,000.00	441,431.34	0.25
2.70%	RGA GLOBAL FUNDING 22/29 -SR- 144A	USD	400,000.00	359,713.20	0.21
2.70%	S&P GLOBAL 23/29 -SR- -WI-	USD	400,000.00	362,531.52	0.21
2.70%	VERISIGN 21/31 -SR-	USD	100,000.00	83,655.30	0.05
2.703%	MICRON TECHNOLOGY 21/32 -SR-	USD	300,000.00	248,565.63	0.14
2.739%	JPMORGAN CHASE 19/30 -SR-	USD	1,800,000.00	1,592,818.20	0.92
2.75%	RAYONIER 21/31 -SR-	USD	500,000.00	418,856.50	0.24

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

Manager Select - PIMCO Responsible Global Investment Grade (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.75% SOUTHERN CALIFORNIA EDISON 22/32 -SR-	USD	800,000.00	675,383.36	0.39
2.85% VERIZON COMMUNICATIONS 21/41 -SR-	USD	400,000.00	280,586.80	0.16
2.875% ELEVANCE HEALTH 19/29 -SR-	USD	100,000.00	90,007.80	0.05
2.90% QUANTA SERVICES 20/30 -SR-	USD	500,000.00	440,600.75	0.25
2.95% FRANKLIN RESOURCES 21/51 -SR-	USD	200,000.00	124,865.32	0.07
2.95% SAN DIEGO G&E 21/51 -SR-	USD	400,000.00	260,671.68	0.15
2.972% BANK OF AMERICA 22/33 -SR-	USD	2,400,000.00	2,032,561.92	1.17
3.00% ALCON FINANCE 19/29 -SR- 144A	USD	400,000.00	362,314.48	0.21
3.00% AMGEN 22/29 -SR-	USD	300,000.00	275,876.28	0.16
3.00% FISERV 19/31 -SR-	GBP	100,000.00	109,718.76	0.06
3.10% CROWN CASTLE 19/29 -SR-	USD	500,000.00	446,885.70	0.26
3.10% PUBLIC SERVICE ELECTRIC & GAS CO. 22/32 -SR-	USD	800,000.00	696,952.72	0.40
3.102% GOLDMAN SACHS GROUP 22/33 -SR-	USD	300,000.00	256,745.67	0.15
3.20% REALTY INCOME 24/31 -SR-	USD	100,000.00	87,794.71	0.05
3.25% CROWN CASTLE INTERNATIONAL 20/51 -SR-	USD	100,000.00	66,414.94	0.04
3.25% FORD MOTOR 21/32 -SR-	USD	500,000.00	413,783.00	0.24
3.25% HUDSON PACIFIC 19/30 -SR-	USD	100,000.00	69,104.02	0.04
3.268% SR- 144A INTERNATIONAL FLAVORS & FRAGRANCES 20/40 -	USD	400,000.00	283,708.56	0.16
3.375% HOST HOTELS & RESORTS 19/29 SH -SR-	USD	500,000.00	446,794.25	0.26
3.375% MATTEL 21/26 -SR- 144A	USD	200,000.00	192,203.94	0.11
3.375% QORVO 20/31 -SR- 144A	USD	300,000.00	257,118.57	0.15
3.45% FACTSET RESEARCH SYSTEMS 22/32 -SR-	USD	200,000.00	174,420.02	0.10
3.50% KRAFT HEINZ 24/29 -SR-	EUR	300,000.00	321,378.25	0.19
3.50% ONCOR ELECTRIC DELIVERY 24/31 -SR-	EUR	200,000.00	213,171.32	0.12
3.60% ASSURED GUARANTY 21/51 -SR-	USD	400,000.00	278,620.76	0.16
3.60% SOUTHERN CA EDISON 15/45 'C' -SR-	USD	400,000.00	292,672.08	0.17
3.625% MSCI 20/30 -SR- 144A	USD	400,000.00	359,785.64	0.21
3.65% AT&T 21/59 -SR-	USD	600,000.00	403,191.30	0.23
3.75% HAT HOLDINGS 20/30 -SR- 144A	USD	500,000.00	437,379.95	0.25
3.815% FORD MOTOR CREDIT 17/27 -SR-	USD	400,000.00	375,368.80	0.22
3.875% BOOZ ALLEN HAMILTON 20/28 -SR- 144A	USD	300,000.00	282,931.65	0.16
3.875% NETFLIX 19/29 -SR-S	EUR	200,000.00	217,281.75	0.13
3.90% JOHN DEER CAPITAL 22/32 -SR-	USD	500,000.00	463,337.95	0.27
3.90% PEPSICO 22/32 -SR-	USD	400,000.00	373,655.48	0.22
3.90% VMWARE 17/27 -SR-	USD	400,000.00	383,850.44	0.22
3.95% HUDSON PACIFIC 17/27 -SR-	USD	100,000.00	83,770.64	0.05
4.00% WEYERHAEUSER 19/29 -SR-	USD	700,000.00	657,784.40	0.38
4.10% ELEVANCE HEALTH 22/32 -SR-	USD	300,000.00	278,637.78	0.16
4.125% HCA (FR/RAT) 19/29 -SR-	USD	600,000.00	568,397.70	0.33
4.125% PVH 24/29 -SR-	EUR	400,000.00	427,335.73	0.25
4.20% SUN COMMUNITIES OPERATING 22/32 -SR-	USD	300,000.00	269,225.70	0.16
4.25% VF 23/29 -SR-	EUR	100,000.00	103,211.74	0.06
4.279% WARNERMEDIA 23/32 -SR-	USD	700,000.00	611,183.65	0.35
4.375% CARRIER GLOBAL 23/25 -SR-	EUR	200,000.00	215,247.37	0.12
4.50% SYNCHRONY FINANCIAL 15/25 -SR-	USD	200,000.00	196,675.22	0.11
4.50% US TREASURY 24/44 -SR-	USD	15,700,000.00	15,406,851.17	8.89
4.60% AIR PRODUCT & CHEMICALS 24/29 -SR-	USD	200,000.00	198,037.32	0.11
4.625% GOODMAN 22/32 -SR- 144A	USD	300,000.00	277,381.05	0.16
4.65% NESTLE CAPITAL CORP. 24/29 -SR- 144A	USD	300,000.00	297,305.01	0.17
4.75% KILROY REALTY 18/28 -SR-	USD	100,000.00	94,637.65	0.05
4.79% ROCHE USA 24/29 -SR- 144A	USD	400,000.00	399,122.72	0.23
4.85% ASTRAZENECA 24/29 -SR-	USD	100,000.00	99,844.29	0.06

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

Manager Select - PIMCO Responsible Global Investment Grade (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.90% ASTRAZENECA 24/31 -SR-	USD	100,000.00	99,749.11	0.06
4.90% BRISTOL-MYERS 24/27 -SR-	USD	200,000.00	199,566.60	0.12
4.909% ROCHE USA 24/31 -SR- 144A	USD	600,000.00	597,922.50	0.34
4.95% ABBVIE 24/31 -SR-	USD	800,000.00	798,308.40	0.46
4.95% NSTAR ELECTRIC 22/52 -SR-	USD	300,000.00	270,202.92	0.16
5.00% ASTRAZENECA 24/34 -SR-	USD	200,000.00	198,963.24	0.11
5.05% KEURIG DR PEPPER 24/29 -SR-	USD	500,000.00	499,674.55	0.29
5.10% DUKE ENERGY PROGRESS 24/34 -SR-	USD	1,000,000.00	992,637.90	0.57
5.10% KEURIG DR PEPPER INC. 24/27 -SR-	USD	300,000.00	300,230.76	0.17
5.123% MORGAN STANLEY 23/29 -SR-	USD	2,000,000.00	1,993,619.60	1.15
5.125% CVS HEALTH 23/30 -SR-	USD	500,000.00	494,645.00	0.29
5.15% AMGEN 23/28 -SR-	USD	900,000.00	900,179.64	0.52
5.188% BNY MELLON 24/35 -SR-	USD	200,000.00	197,508.80	0.11
5.282% AMERICAN EXPRESS CO. 23/29 -SR-	USD	300,000.00	300,723.48	0.17
5.30% AON NORTH AMERICA 24/31 -SR-	USD	500,000.00	498,663.45	0.29
5.30% MIDAMERICAN ENERGY 24/55 -SR-	USD	300,000.00	285,961.35	0.16
5.35% UNITEDHEALTH 22/33 -SR-	USD	500,000.00	506,909.50	0.29
5.375% WISCONSIN POWER AND LIGHT CO. 24/34 -SR-	USD	800,000.00	795,027.04	0.46
5.45% MUTUAL OF OMAHA GLOBAL 23/28 -SR- 144A	USD	400,000.00	402,617.92	0.23
5.50% AMERICAN HOMES 24/34 -SR-	USD	400,000.00	394,172.84	0.23
5.50 % AT&T 07/27 -SR-S	GBP	200,000.00	253,450.07	0.15
5.50% ESSEX PTF 24/34 -SR-	USD	400,000.00	397,201.40	0.23
5.50% PACIFICORP 23/54 -SR-	USD	300,000.00	279,637.38	0.16
5.50% POTOMAC ELECTRIC POWER 24/54 -SR-	USD	300,000.00	293,034.18	0.17
5.557% WELLS FARGO 23/34 -SR-	USD	1,000,000.00	1,000,463.50	0.58
5.60% CHURCH & DWIGHT 22/32 -SR-	USD	500,000.00	519,371.20	0.30
5.625% SYNCHRONY BANK 22/27 -SR-	USD	200,000.00	198,083.06	0.11
5.65% AMGEN 23/53 -SR-	USD	300,000.00	295,843.05	0.17
5.65% NEW YORK ELECTRIC & GAS 23/28 -SR-	USD	200,000.00	203,328.46	0.12
5.656% MORGAN STANLEY 24/30 -SR-	USD	200,000.00	203,409.38	0.12
5.685% PUGET SOUND 24/54 -SR-	USD	200,000.00	198,257.62	0.11
5.70% HOST HOTEL 24/34 -SR-	USD	400,000.00	393,432.68	0.23
5.722% REGIONS FINANCIAL 24/30 -SR-	USD	400,000.00	399,837.96	0.23
5.727% US BANCORP 22/26 -SR-	USD	300,000.00	300,673.86	0.17
5.75% PUBLIC SERVICE CO. 24/54 -SR-	USD	300,000.00	296,876.19	0.17
5.80% ALLY FINANCIAL 20/25 -SR-	USD	400,000.00	399,761.44	0.23
5.80% FORD MOTOR 24/29 -SR-	USD	300,000.00	299,172.18	0.17
5.80% PACIFIC GAS 24/34 -SR-	USD	200,000.00	199,020.20	0.11
5.802% BANK OF NEW YORK MELLON 22/28 -SR-	USD	500,000.00	509,691.25	0.29
5.831% MORGAN STANLEY 24/35 -SR-	USD	200,000.00	205,285.58	0.12
5.875% RWE FINANCE 24/34 -SR- 144A	USD	600,000.00	600,990.00	0.35
5.90% SIERRA PACIFIC POWER 24/54 -SR-	USD	200,000.00	200,463.86	0.12
5.933% BANK OF AMERICA 23/27 -SR-	USD	300,000.00	303,271.17	0.17
5.95% CBRE SERVICES 23/34 -SR-	USD	400,000.00	405,250.52	0.23
5.95% HUDSON PACIFIC PROPERTIES 22/28 -SR-	USD	500,000.00	425,592.60	0.25
6.00% LAZARD GROUP 24/31 -SR-	USD	200,000.00	202,326.36	0.12
6.07% JP MORGAN CHASE & CO 23/27 -SR-	USD	1,600,000.00	1,628,155.52	0.94
6.20% RADIAN GROUP 24/29 -SR-	USD	400,000.00	404,191.08	0.23
6.375% HANNON ARMSTRONG 24/34 -SR- 144A	USD	300,000.00	295,395.78	0.17
6.377% CAPITAL ONE FINANCIAL 23/34 -SR-	USD	300,000.00	308,257.14	0.18
6.40% QUEST DIAGNOSTICS 23/33 -SR-	USD	100,000.00	107,119.70	0.06
6.50% BLOCK 24/32 -SR-	USD	200,000.00	202,909.80	0.12

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

Manager Select - PIMCO Responsible Global Investment Grade (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.50% SUB. PRUDENTIAL 24/54 -JR-	USD	100,000.00	101,206.00	0.06
6.70% PACIFIC GAS 23/53 -SR-	USD	400,000.00	416,073.40	0.24
6.75% GLOBAL ATLANTIC 24/54 -SR- 144A	USD	500,000.00	495,415.40	0.29
6.75% SUB. NEXTERA ENERGY CAPITAL HOLDINGS 24/54 -JR-	USD	300,000.00	302,994.12	0.17
6.75% ZF NORTH AMERICA CAPITAL INC. 24/30 -SR- 144A	USD	200,000.00	204,033.50	0.12
6.848% ALLY FINANCIAL INC. 23/30 -SR-	USD	500,000.00	514,580.80	0.30
6.875% FS KKR CAPITAL 24/29 -SR-	USD	400,000.00	396,627.08	0.23
6.875% JONES LANG LASALLE 23/28 -SR-	USD	200,000.00	210,774.68	0.12
6.95% FORD MOTOR CREDIT COMPANY 23/26 -SR-	USD	200,000.00	203,861.64	0.12
7.25% STARWOOD PROPERTY 24/29 -SR- 144A	USD	200,000.00	202,285.40	0.12
7.50% ONEMAIN FINANCE 24/31 -SR-	USD	100,000.00	101,317.78	0.06
7.60% SUB. AES 24/55 -JR-	USD	400,000.00	406,005.72	0.23
7.70% TAPESTRY 23/30 -SR-	USD	200,000.00	208,955.56	0.12
9.25% BURFORD 23/31 -SR- 144A	USD	500,000.00	526,780.60	0.30
9.25% PIEDMONT OPERATING PARTNERSHIP (FR/RAT) 23/28 -SR-	USD	200,000.00	213,352.10	0.12
			83,864,754.76	48.38
TOTAL I.			174,137,884.05	100.39
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>AUSTRALIA</i>				
5.634% ETSA UTILITIES 24/32 -SR-	AUD	200,000.00	133,958.54	0.08
			133,958.54	0.08
<i>UNITED STATES</i>				
4.625% MONDELEZ INTERNATIONAL 24/31 -SR-	CAD	100,000.00	72,665.86	0.04
5.50% FREDDIE MAC 23/53	USD	13,869,659.00	13,380,372.58	7.72
			13,453,038.44	7.76
TOTAL II.			13,586,996.98	7.84
III. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 19/09/24 -SR-	USD	600,000.00	593,049.06	0.34
			593,049.06	0.34
TOTAL III.			593,049.06	0.34

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

Manager Select - PIMCO Responsible Global Investment Grade (note 1)

Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
IV. UNITS OF INVESTMENT FUNDS				
BONDS				
<i>MEXICO</i>				
7.375% TRUST F/1401 24/34 -SR-	USD	200,000.00	197,610.38	0.11
			197,610.38	0.11
TOTAL IV.			197,610.38	0.11
TOTAL INVESTMENTS			188,515,540.47	108.68
BANK OVERDRAFT			-17,211,958.21	-9.92
OTHER NET ASSETS			2,150,079.97	1.24
TOTAL NET ASSETS			173,453,662.23	100.00

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

Manager Select - PIMCO Responsible Global Investment Grade (note 1)

Geographical and industrial classification of investments as at June 30, 2024

Geographical classification

(in % of net assets)	
United States	56.48
United Kingdom	11.87
Netherlands	7.09
France	4.93
Germany	4.74
Canada	3.27
Japan	1.95
Australia	1.81
Spain	1.71
Italy	1.70
Supranational	1.65
South Korea	1.54
Denmark	1.49
Luxembourg	1.15
Ireland	1.03
Belgium	0.96
Switzerland	0.80
Mexico	0.70
Finland	0.61
Sweden	0.57
Chile	0.36
Austria	0.34
New Zealand	0.30
Norway	0.25
Republic of Ghana	0.25
United Arab Emirates	0.23
Czech Republic	0.18
Guernsey	0.16
Colombia	0.12
Brazil	0.11
Jersey	0.11
Hong Kong	0.11
India	0.11
	108.68

Industrial classification

(in % of net assets)	
Bonds issued by companies	90.00
Bonds issued by countries or cities	16.69
Bonds issued by supranational institutions	1.65
Money market instruments	0.34
	108.68

Manager Select

Notes to the financial statements as at June 30, 2024

NOTE 1

GENERAL

Manager Select (the "SICAV") is an open-ended investment company (SICAV) under Luxembourg law, in accordance with the provisions of Part I of the Law of December 17, 2010 on undertakings for collective investment ("UCI"), as amended (the "2010 Law").

The SICAV was incorporated for an indefinite period on July 16, 2020 and its articles of association (the "Articles") were published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on July 23, 2020.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B245655.

At all times, the SICAV's capital will be equal to the net asset value and will not fall below the minimum capital of EUR 1,250,000 required by the 2010 Law.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the SICAV as of July 26, 2020. It is a management company within the meaning of chapter 15 of the 2010 Law.

a) Sub-fund in activity

As at June 30, 2024, the SICAV includes the following two sub-funds:

- Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)
- Manager Select - PIMCO Responsible Global Investment Grade (launched on February 28, 2024)

b) Significant event

No significant events occurred after the period-end.

c) Share classes

The annex to the current prospectus of the SICAV lists the different categories of shares in the above-mentioned sub-fund.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to UCIs.

The reference currency of the SICAV is the Euro ("EUR").

Manager Select

Notes to the financial statements as at June 30, 2024 (continued)

b) Foreign exchange translation

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the base currency of a sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the transaction date.

Resulting net realised gain/loss on foreign exchange is recorded in the statement of operations and changes in net assets.

c) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

1) The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the SICAV deems appropriate to reflect the fair value of those assets;

2) Securities and other assets listed or traded on a regulated market, a stock exchange of an other state or any other regulated market are valued according to their last known price on the Valuation Day, otherwise in the absence of any transaction, according to the last known price at that time on the market which is normally the principal market for these assets;

3) Assets not listed or traded on a regulated market, a stock exchange of an other state or any other regulated market, or assets so listed or dealt in for which the last available price is not representative of a fair market value, are valued based on their probable realisation value estimated prudently and in good faith by the Board of Directors of the SICAV;

4) The units/shares of open-ended undertakings for collective investment are valued on the basis of the last known Net Asset Value ("NAV") or, if the price so determined is not representative of their fair market value, are valued as the Board of Directors of the SICAV may deem fair and reasonable. Units/shares of closed-ended undertakings for collective investment are valued on the basis of their last available market value;

5) Money market instruments which are not listed or dealt in on a stock exchange or another regulated market with remaining maturity of less than or equal to twelve months will be valued at their nominal value plus any accrued interest are valued at their nominal value increased by any interest accrued thereon, if any, such global value being amortised pursuant to the amortised costs method and marked to market on a regular basis;

Manager Select

Notes to the financial statements as at June 30, 2024 (continued)

6) Forward foreign exchange contracts and option contracts not traded on a regulated market, a stock exchange of an other state or any other regulated market are valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors of the SICAV and according to uniform criteria set out for each type of agreement. Forward foreign exchange contracts and option contracts traded on a regulated market, a stock exchange of an other state or any other regulated market are valued based on the closing or settlement prices published by the regulated market, stock exchange of an other state or other regulated market on which the relevant agreements are principally traded. If a forward foreign exchange contracts and option contracts cannot be liquidated on the Valuation Day of the relevant net assets, the criteria for determining the liquidation value of the forward foreign exchange contracts and option contracts are set by the Board of Directors of the SICAV in a fair and equitable manner;

7) The amounts paid out and received under swap agreements are discounted at the Valuation Day at the zero-coupon swap rate for the flows at maturity. The value of the swaps results from the difference between these two discounted flows;

8) All other assets are valued based on their probable realisation value estimated prudently and in good faith by the Board of Directors of the SICAV.

d) Combined financial statements

The combined financial statements of the SICAV are expressed in Euro ("EUR") and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at the closing date.

e) Net realised gain/loss on sales of investments

The net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

f) Cost of investment securities

Cost of investment securities in currencies other than the base currency of the sub-fund is converted into the currency of the sub-fund at the exchange rate applicable at purchase date.

g) Valuation of forward foreign exchange contracts

The net unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward rates applicable at the closing date and are recorded in the statement of net assets. Net realised gain/loss and changes in net unrealised appreciation/depreciation on forward foreign contracts are recorded in the statement of operations and changes in the net assets.

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets.

Manager Select

Notes to the financial statements as at June 30, 2024 (continued)

i) Accounting of futures contracts

Change in net unrealised appreciation/depreciation on futures contracts, and net realised gains or losses on futures contracts are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as change in net unrealised appreciation/depreciation on futures contracts in the statement of operations and other changes in net assets until the termination of the futures contract.

j) Valuation of forward contracts

At the time of each NAV calculation, the margin call on forward contracts is recorded directly in the realised capital gains/losses accounts relating to forward contracts by the bank account counterparty.

k) Accounting of forward contracts

Unrealised appreciations/depreciations on forward contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened forward contract. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain/loss on forward contracts" in the statement of operations and changes in net assets.

l) Valuation of Credit Default Swaps ("CDS")

CDS are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.

m) Valuation of Interest Rate Swaps ("IRS")

For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.

n) Income

Dividends are recorded at ex-date. Interest is recorded on an accrual basis.

o) Valuation of options contracts

The valuation of options contracts is based on the latest price available. Unexpired options contracts are valued at the last price known on the valuation date or closing date and the resulting change in net unrealised appreciation/depreciation and net realised gain/loss are accounted for in the statement of operations and changes in net assets.

p) Transaction fees

The transaction fees represent the costs incurred by the SICAV in connection with purchases and sales of investments. They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and change in net assets.

Manager Select

Notes to the financial statements as at June 30, 2024 (continued)

q) Formation expenses

Formation expenses are amortised on a straight-line basis over a period of 5 years.

NOTE 3

"TAXE D'ABONNEMENT"

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the SICAV is not subject to any tax on income, capital gains tax or wealth tax.

The SICAV's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Share Classes comprising institutional investors only (as per article 174 of the 2010 Law), as well as in respect of liquidity funds. This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to the "*taxe d'abonnement*".

NOTE 4

INVESTMENT MANAGEMENT FEES

The maximum annual rates applicable during the period ended June 30, 2024, are as follows:

Sub-fund	Share Class	Investment management fee (in % of NAV)
Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)		
	A	max 1.25% p.a.
	B	max 1.50% p.a.
Manager Select - PIMCO Responsible Global Investment		
	I	Max 0.35% p.a.*.
	A	Max 0.45% p.a.*.

* Since February 28, 2024 (launch date)

When a compartment invests a significant portion of its assets in units or shares of other UCITS and/or other UCIs that are linked to the SICAV within the framework of common management or control or by a significant direct or indirect holding, or is managed by a management company linked to the Manager, the management fees (if applicable, excluding the performance fee) levied within each compartment and each of the relevant UCITS and/or other UCIs must not in total exceed 2.5% of the relevant net assets under management.

Due to the fact that Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA) may invest a substantial part of its assets in other UCIs, the shareholders may be exposed to a duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the target UCITS and/or other UCIs will be 1%.

Manager Select

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 5 DEPOSITARY FEES, ADMINISTRATION FEES AND MANAGEMENT COMPANY FEES

The Depositary Bank and the Central Administration Agent are remunerated in accordance with customary practice in the Luxembourg financial market. Their remuneration is based on the total net asset value of the SICAV. It is payable quarterly and may not exceed in aggregate 1.5% p.a. of the net assets of the SICAV.

Annual Management Company fees are calculated based on the average net asset value of the sub-fund and are paid to the Management Company of the SICAV on a quarterly basis at a maximum annual rate of 0.25% p.a. They are included in the statement of operation and change in net asset under the caption "Professional fees, audit fees and other expenses".

NOTE 6 OTHER FEES PAYABLE

As at June 30, 2024, the other fees payable include mainly administration, depositary, management company and audit fees.

NOTE 7 SUBSCRIPTION AND REDEMPTION COMMISSION

The issue price for shares in each compartment is equal to the net asset value of one share in the relevant compartment, calculated on the first Valuation Day following the subscription date. The placement fee that any professional intermediaries can charge their clients subscribing shares of the SICAV may not exceed 5% of the net asset value of the share, as further detailed in Annex I of the current prospectus.

This issue price is increased to cover any duties, taxes and stamp duties due.

The redemption price for shares in each compartment is equal to the net asset value of the relevant share in that compartment, calculated as of the Valuation Day for which the redemption request has been received.

Unless otherwise specified in Annex I of the current prospectus, a redemption fee paid to the relevant compartment may be deducted from this amount, representing up to 5% of the net asset value per share.

The redemption price will also be reduced to cover any duties, taxes and stamp duties to be paid.

The redemption price may be higher or lower than the subscription price, depending on changes in the net asset value.

NOTE 8 DILUTION LEVY

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the shareholders' interest in the SICAV. In order to prevent this effect, called "dilution", a "dilution levy" may be charged on the issue, redemption and/or conversion of shares. If charged, the dilution levy is paid into the relevant compartment and becomes part of the relevant compartment; it is further applied to all related transactions processed as of that net asset value.

Manager Select

Notes to the financial statements as at June 30, 2024 (continued)

The dilution levy for each compartment is calculated by reference to the costs of dealing in the underlying investments of that compartment, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy depends on the volume of issues, redemptions or conversions. A discretionary dilution levy may be charged on the issue, redemption and/or conversion of shares the existing shareholders (for issues) or remaining shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- Where a compartment is in constant decline (large volume of redemption requests);
- On a compartment experiencing substantial issues in relation to its size;
- In the case of "large volumes" of redemptions, subscriptions and/or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 5% of the compartment's entire assets;
- In all other cases where the Management Company considers the interests of shareholders require the imposition of a dilution levy.

In any case the dilution levy shall not exceed 1% of the net asset value per share.

During the period ended June 30, 2024, the sub-funds did not use a dilution levy mechanism.

NOTE 9

FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2024:

Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,210,229.50	USD	1,307,278.80	09/07/2024
USD	1,653,639.40	EUR	1,542,270.95	18/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 9,399.14 and is included in the statement of net assets.

Manager Select - PIMCO Responsible Global Investment Grade

Currency	Purchase	Currency	Sale	Maturity date
BRL	2,016,249.03	USD	393,031.00	02/08/2024
CHF	17,562,224.46	USD	19,639,493.71	31/07/2024
EUR	24,424,648.85	USD	26,138,892.83	31/07/2024
GBP	147,715.70	USD	187,160.96	31/07/2024
INR	35,318,234.35	USD	422,257.59	24/09/2024
MXN	7,267,686.81	USD	392,076.76	18/09/2024
USD	2,001,950.94	AUD	3,002,000.00	02/08/2024
USD	4,042,552.45	CAD	5,527,698.90	02/08/2024
USD	394,173.57	CHF	353,021.14	02/08/2024

Manager Select

Notes to the financial statements as at June 30, 2024 (continued)

Manager Select - PIMCO Responsible Global Investment Grade (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	45,059,284.90	EUR	41,995,000.00	02/08/2024
USD	12,646,383.82	GBP	9,971,000.00	02/08/2024
USD	398,066.91	SEK	4,198,050.33	02/08/2024

The net unrealised gain on these contracts as at June 30, 2024 was USD 43,118.97 and is included in the statement of net assets.

NOTE 10

CREDIT DEFAULT SWAPS ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises.

Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at June 30, 2024:

Manager Select - PIMCO Responsible Global Investment Grade

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Seller	CDX North America Investment Grade S43 5Y	USD	4,900,000	-	1.00%	20/06/2029

The net unrealised gain on this contract as at June 30, 2024, was USD 100,255.96 and is included in the statement of net assets.

NOTE 11

INTEREST RATE SWAPS CONTRACTS

Interest rate swaps involve the sub-funds' agreement with the swap counterparty to pay a variable rate payment on a notional amount in exchange for the counterparty paying the sub-funds a fixed rate payment on a notional amount that is intended to approximate the sub-funds income on variable interest rates.

Manager Select

Notes to the financial statements as at June 30, 2024 (continued)

The SICAV had the following interest rate swaps contracts outstanding as at June 30, 2024:

Manager Select - PIMCO Responsible Global Investment Grade

Currency	Nominal value	Rate payable	Rate receivable	Start date of interest flows	Maturity date
EUR	1,200,000	2.75%	EURIBOR 6M	18/09/2024	18/09/2029
GBP	1,700,000	4.00%	SONIA	18/09/2024	18/09/2029

The net unrealised gain on these Interest Rate Swap contracts as at June 30, 2024, was USD 4,471.59 and is included in the statement of net assets.

NOTE 12

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2024:

Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)

	Maturity date	Currency	Commitment in EUR
Purchase of 2.00 Germany 10Y Bund Government Bond	06/09/2024	EUR	202,248.70
Sale of 3.00 S&P 500 Index	20/09/2024	USD	-764,237.93

Manager Select - PIMCO Responsible Global Investment Grade

	Maturity date	Currency	Commitment in USD
Purchase of 6.00 Australia 10Y Treasury Bond	16/09/2024	AUD	455,082.22
Purchase of 70.00 US 2Y Treasury Bond	30/09/2024	USD	13,975,117.24
Purchase of 1.00 US 5Y Treasury Bond	30/09/2024	USD	100,003.91
Sale of 16.00 Germany 10Y Bund Government Bond	06/09/2024	EUR	-1,734,080.39
Sale of 16.00 UK 10Y L-Gilt Government Bond	26/09/2024	GBP	-2,017,400.00
Sale of 156.00 US 10Y Ultra Treasury Bond	19/09/2024	USD	-15,147,843.83
Sale of 1.00 US 30Y Ultra Treasury Bond	19/09/2024	USD	-103,414.06

NOTE 13

SUBSEQUENT EVENT

The Board of Directors of the SICAV took the decision to put the sub-fund Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA) into liquidation with effect as of July 9, 2024.

Manager Select

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment management fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

In case the sub-fund invests more than 10% of its assets in other investment funds, a synthetic TER is calculated :

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from July 1, 2023 to June 30, 2024, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)			
A EUR Acc	EUR	0.79%	0.79%
B EUR Acc	EUR	0.78%	0.78%
Manager Select - PIMCO Responsible Global Investment Grade			
I USD Acc	USD	0.45%	0.45%
A USD Acc	USD	0.47%	0.47%
I USD Dist	USD	0.45%	0.45%
I H EUR Acc	EUR	0.50%	0.50%
I H EUR Dist	EUR	0.50%	0.50%
I H GBP Acc	GBP	0.50%	0.50%
I H GBP Dist	GBP	0.50%	0.50%
I H CHF Acc	CHF	0.50%	0.50%
I H CHF Dist	CHF	0.50%	0.50%

Manager Select

Performance

The performance per share class was calculated by comparing the net asset value per share as at June 30, 2024 with the net asset value per share as at December 31, 2023.

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2024, performances were the following:

Class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)					
A EUR Acc	EUR	-	3.89%	-5.17%	-0.06%
B EUR Acc	EUR	-	3.90%	-5.18%	-0.12%
Manager Select - PIMCO Responsible Global Investment Grade					
I USD Acc	USD	- *	-	-	-
A USD Acc	USD	- *	-	-	-
I USD Dist	USD	- *	-	-	-
I H EUR Acc	EUR	- *	-	-	-
I H EUR Dist	EUR	- *	-	-	-
I H GBP Acc	GBP	- *	-	-	-
I H GBP Dist	GBP	- *	-	-	-
I H CHF Acc	CHF	- *	-	-	-
I H CHF Dist	CHF	- *	-	-	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

Manager Select

Other information to Shareholders

Securities Financing Transactions and Regulation

As at June 30, 2024, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

