

# Manavest

Société d'investissement à capital variable

Unaudited semi-annual report as at June 30, 2023



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## Organisation of the SICAV

Registered office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Jean-François PIERRARD, Vice President, FundPartner Solutions (Europe) S.A., Grand Duchy of Luxembourg
Directors	Mrs Amélie Nathalie GUITTET-GARREAU, Independent Director, Grand Duchy of Luxembourg  Trillium SA, represented by Mr Marc AMYOT, Switzerland
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 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 (since April 27, 2023)
Conducting Officers of the Management Company	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 Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)  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 (since July 26, 2023)

## Organisation of the SICAV (continued)

Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Principal Investment Manager	Trillium SA, 75-77, avenue de Champel, CH-1206 Geneva, Switzerland
Sub-Investment Managers	Manavest - Global Sustainable Credit : Pictet Asset Management SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland  Manavest - Europe Evolution Equity: Joh. Berenberg, Gossler & Co. KG, 20, Neuer Jungfernstieg, 20354 Hamburg, Germany  Manavest - Global Total Return Bonds : Jupiter Asset Management Limited, The Zig Zag Building, 70, Victoria Street, SW1E 6SQ London, United Kingdom  Manavest - US Flexible Equity: Brown Advisory, LLC, 901, South Bond Street, Suite 400, Baltimore, MD 21231-3340, USA  Manavest - Multistrategy Equity: Union Bancaire Privée, 96-98, rue du Rhône, CH-1211 Geneva, Switzerland
Cabinet de Révision Agréé / Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Counterparties on forward foreign exchange contracts (note 9)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> UBS AG London
Counterparty on Interest Rate Swaps contracts (note 11)	UBS AG London
Swiss Distributor	Trillium SA, 75-77, avenue de Champel, CH-1206 Geneva, Switzerland
Legal and tax adviser	Allen & Overy, <i>Société en commandite simple</i> , 5, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg



## General information

Manavest (the "SICAV") publishes an annual report, including audited financial statements, containing a summary of each sub-fund's holdings and their market values, within 4 months after the end of the financial year and an unaudited semi-annual report within 2 months after the end of the period to which it refers.

These reports are available to the Shareholders upon request at the registered office of the SICAV.

The net asset value ("NAV") per Share of each sub-fund as well as the issue and redemption prices are available at the registered office of the SICAV.

Any other information intended for Shareholders may be published in one or more international newspapers where necessary.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the period ended June 30, 2023, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

## Distribution abroad

### **Offer in Switzerland**

#### **The representative**

The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60 route des Acacias, CH-1211 Geneva 73, Switzerland.

#### **Paying agent**

The paying agent in Switzerland is Banque Pictet & Cie SA, whose registered office is at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

#### **Publications**

The current prospectus, the Key Information Document, the Articles of Incorporation, the annual report including audited financial statements and unaudited semi-annual report 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.

Manavest

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

	COMBINED	Manavest - Emerging Markets Equity	Manavest - Global Sustainable Credit
	EUR	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	198,826,219.13	19,358,851.08	31,399,044.09
Net unrealised gain/loss on investments	20,718,907.91	-1,237,127.04	-1,658,484.08
Investments in securities at market value (note 2.d)	219,545,127.04	18,121,724.04	29,740,560.01
Cash at banks (note 2.d)	6,063,630.27	1,301,668.80	446,845.62
Bank deposits (note 2.d)	2,320,000.00	0.00	2,320,000.00
Interest receivable, net	567,008.52	0.00	342,116.77
Interest receivable on swaps	2,826.41	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.d, 2.n, 9)	270,949.43	0.00	270,949.43
	228,769,541.67	19,423,392.84	33,120,471.83
<b>LIABILITIES</b>			
Global management fees payable (note 4)	717,589.74	67,660.40	67,210.38
"Taxe d'abonnement" payable (note 3)	28,295.04	2,394.75	4,102.64
Net unrealised loss on swaps	48,517.48	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.n, 9)	44,638.32	0.00	0.00
Other fees payable (note 6)	212,191.41	17,903.39	33,951.41
	1,051,231.99	87,958.54	105,264.43
<b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>	<b>227,718,309.68</b>	<b>19,335,434.30</b>	<b>33,015,207.40</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>221,073,979.29</b>	<b>19,273,260.66</b>	<b>33,116,603.59</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>334,468,868.57</b>	<b>30,029,417.48</b>	<b>46,968,448.85</b>

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

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

Manavest - Europe Evolution Equity	Manavest - Global Total Return Bonds	Manavest - Europe Selection Equity	Manavest - US Flexible Equity	Manavest - US Blended Plus Equity
EUR	EUR	EUR	USD	USD
22,249,596.84	39,834,972.31	20,021,465.14	17,657,287.05	23,842,509.12
2,250,860.44	-3,295,473.56	2,223,907.12	13,456,567.43	6,155,936.88
24,500,457.28	36,539,498.75	22,245,372.26	31,113,854.48	29,998,446.00
34,942.81	1,501,164.13	1,116,688.97	856,652.41	1,007,467.45
0.00	0.00	0.00	0.00	0.00
0.00	224,891.75	0.00	0.00	0.00
0.00	2,826.41	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
24,535,400.09	38,268,381.04	23,362,061.23	31,970,506.89	31,005,913.45
92,905.82	77,525.64	86,032.30	112,254.50	110,451.77
3,054.16	4,741.02	2,907.82	3,920.71	3,802.10
0.00	48,517.48	0.00	0.00	0.00
0.00	44,638.32	0.00	0.00	0.00
26,931.89	37,353.35	23,492.57	27,945.76	22,190.18
122,891.87	212,775.81	112,432.69	144,120.97	136,444.05
<b>24,412,508.22</b>	<b>38,055,605.23</b>	<b>23,249,628.54</b>	<b>31,826,385.92</b>	<b>30,869,469.40</b>
<b>23,973,286.69</b>	<b>39,902,214.06</b>	<b>20,751,750.97</b>	<b>26,860,275.82</b>	<b>26,945,413.20</b>
<b>40,516,500.32</b>	<b>42,447,126.82</b>	<b>28,231,970.06</b>	<b>49,943,673.00</b>	<b>43,799,585.74</b>

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

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

Manavest - Multistrategy  
Equity

USD

<b>ASSETS</b>		
Investments in securities at acquisition cost (note 2.f)		32,226,702.50
Net unrealised gain/loss on investments		4,751,743.96
Investments in securities at market value (note 2.d)		36,978,446.46
Cash at banks (note 2.d)		67,922.54
Bank deposits (note 2.d)		0.00
Interest receivable, net		0.00
Interest receivable on swaps		0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.d, 2.n, 9)		0.00
		37,046,369.00
<b>LIABILITIES</b>		
Global management fees payable (note 4)		139,395.18
"Taxe d'abonnement" payable (note 3)		4,599.37
Net unrealised loss on swaps		0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.n, 9)		0.00
Other fees payable (note 6)		30,654.90
		174,649.45
<b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>		<b>36,871,719.55</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>		<b>37,200,158.66</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>		<b>44,555,601.49</b>

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

Manavest

## Statement of operations and changes in net assets for the period ended June 30, 2023

	COMBINED	Manavest - Emerging Markets Equity	Manavest - Global Sustainable Credit
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>221,073,979.29</b>	<b>19,273,260.66</b>	<b>33,116,603.59</b>
<b>INCOME</b>			
Dividends, net (note 2.g)	847,169.05	44,243.80	0.00
Interest on bonds, net (note 2.g)	1,042,208.39	0.00	495,710.98
Interest on swaps contracts	57,901.84	0.00	0.00
Interest on Credit Default Swaps	2,011.44	0.00	0.00
Bank interest	12,984.02	0.00	4,310.17
Other income	12,707.89	13,864.31	0.00
	1,974,982.63	58,108.11	500,021.15
<b>EXPENSES</b>			
Global management fees (note 4)	1,423,451.68	136,714.92	133,881.10
Depository fees, bank charges and interest	89,701.94	5,503.78	11,168.66
Professional fees, audit fees and other expenses (note 5)	333,727.52	36,055.87	54,651.50
Administration and service fees	137,106.67	13,613.01	21,481.40
"Taxe d'abonnement" (note 3)	51,915.95	2,364.19	8,319.02
Transaction fees (note 2.m)	224,655.32	11,724.66	65,876.17
Interest and premiums on swaps	95,997.00	0.00	0.00
Premiums on Credit Default Swaps (note 11)	146.91	0.00	0.00
	2,356,702.99	205,976.43	295,377.85
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-381,720.36</b>	<b>-147,868.32</b>	<b>204,643.30</b>
Net realised gain/loss on sales of investments (note 2.e)	-2,100,838.27	-1,112,575.47	-1,282,698.69
Net realised gain/loss on foreign exchange (note 2.b)	58,982.16	924.25	-27,292.68
Net realised gain/loss on forward foreign exchange contracts (note 2.m)	625,973.89	-5,081.55	242,399.54
Net realised loss on forward contracts (note 2.h)	-1,359,495.51	0.00	-252,671.86
Net realised loss on Credit Default Swaps Contracts (note 2.k)	-156,990.82	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>-3,314,088.91</b>	<b>-1,264,601.09</b>	<b>-1,115,620.39</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	17,715,299.00	1,485,365.93	1,407,353.27
- on forward foreign exchange contracts (note 2.n)	-366,923.45	0.00	-78,424.55
- on Credit Default Swaps contracts (note 2.k)	8,127.95	0.00	0.00
- on swaps	-88,091.03	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>13,954,323.56</b>	<b>220,764.84</b>	<b>213,308.33</b>
Proceeds from subscriptions of shares	1,594,372.07	101,494.80	515,844.78
Cost of shares redeemed	-6,868,479.87	-260,086.00	-908,941.15
Revaluation difference*	213,463.29	0.00	78,391.85
Revaluation difference on the net assets at the beginning of the period**	-2,249,348.66		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>227,718,309.68</b>	<b>19,335,434.30</b>	<b>33,015,207.40</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-funds into the currency of the related Sub-funds between December 31, 2022 and June 30, 2023.

\*\* 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, 2022 and exchange rates applicable on June 30, 2023.

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, 2023 (continued)

Manavest - Europe Evolution Equity	Manavest - Global Total Return Bonds	Manavest - Europe Selection Equity	Manavest - US Flexible Equity	Manavest - US Blended Plus Equity
EUR	EUR	EUR	USD	USD
<b>23,973,286.69</b>	<b>39,902,214.06</b>	<b>20,751,750.97</b>	<b>26,860,275.82</b>	<b>26,945,413.20</b>
225,481.85	0.00	422,261.05	95,954.21	77,375.89
0.00	546,497.41	0.00	0.00	0.00
0.00	57,901.84	0.00	0.00	0.00
0.00	2,011.44	0.00	0.00	0.00
0.00	8,673.85	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>225,481.85</b>	<b>615,084.54</b>	<b>422,261.05</b>	<b>95,954.21</b>	<b>77,375.89</b>
188,501.27	156,212.16	168,150.83	217,590.36	214,277.93
7,142.65	34,707.17	6,180.37	8,006.80	7,887.90
36,026.40	58,409.73	40,078.11	46,073.41	44,063.09
15,025.42	24,466.39	13,385.13	17,319.97	17,057.36
6,306.08	9,630.93	5,750.16	7,663.39	7,513.91
33,989.39	85,326.46	17,650.13	7,792.20	2,989.30
0.00	95,997.00	0.00	0.00	0.00
0.00	146.91	0.00	0.00	0.00
<b>286,991.21</b>	<b>464,896.75</b>	<b>251,194.73</b>	<b>304,446.13</b>	<b>293,789.49</b>
<b>-61,509.36</b>	<b>150,187.79</b>	<b>171,066.32</b>	<b>-208,491.92</b>	<b>-216,413.60</b>
52,516.61	-1,184,592.19	415,391.30	497,376.41	-2,053.32
1,478.81	64,939.70	12,015.97	57.43	0.00
-11,646.24	418,524.69	-8,175.22	0.00	0.00
0.00	-1,106,823.65	0.00	0.00	0.00
0.00	-156,990.82	0.00	0.00	0.00
<b>-19,160.18</b>	<b>-1,814,754.48</b>	<b>590,298.37</b>	<b>288,941.92</b>	<b>-218,466.92</b>
3,173,151.36	754,440.87	2,052,063.65	4,822,561.48	4,420,685.37
0.00	-288,498.90	0.00	0.00	0.00
0.00	8,127.95	0.00	0.00	0.00
0.00	-88,091.03	0.00	0.00	0.00
<b>3,153,991.18</b>	<b>-1,428,775.59</b>	<b>2,642,362.02</b>	<b>5,111,503.40</b>	<b>4,202,218.45</b>
68,512.30	545,670.25	25,839.45	115,315.30	56,083.20
-2,783,281.95	-1,098,574.93	-170,323.90	-260,708.60	-334,245.45
0.00	135,071.44	0.00	0.00	0.00
<b>24,412,508.22</b>	<b>38,055,605.23</b>	<b>23,249,628.54</b>	<b>31,826,385.92</b>	<b>30,869,469.40</b>

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, 2023 (continued)

Manavest - Multistrategy  
Equity

USD

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>37,200,158.66</b>
<b>INCOME</b>	
Dividends, net (note 2.g)	0.00
Interest on bonds, net (note 2.g)	0.00
Interest on swaps contracts	0.00
Interest on Credit Default Swaps	0.00
Bank interest	0.00
Other income	0.00
	0.00
<b>EXPENSES</b>	
Global management fees (note 4)	278,803.25
Depository fees, bank charges and interest	11,880.39
Professional fees, audit fees and other expenses (note 5)	31,524.51
Administration and service fees	20,468.08
"Taxe d'abonnement" (note 3)	6,362.05
Transaction fees (note 2.m)	1,292.00
Interest and premiums on swaps	0.00
Premiums on Credit Default Swaps (note 11)	0.00
	350,330.28
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-350,330.28</b>
Net realised gain/loss on sales of investments (note 2.e)	506,564.66
Net realised gain/loss on foreign exchange (note 2.b)	7,572.15
Net realised gain/loss on forward foreign exchange contracts (note 2.m)	-11,424.06
Net realised loss on forward contracts (note 2.h)	0.00
Net realised loss on Credit Default Swaps Contracts (note 2.k)	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>152,382.47</b>
<b>Change in net unrealised appreciation/depreciation:</b>	
- on investments	539,549.65
- on forward foreign exchange contracts (note 2.n)	0.00
- on Credit Default Swaps contracts (note 2.k)	0.00
- on swaps	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>691,932.12</b>
Proceeds from subscriptions of shares	205,515.90
Cost of shares redeemed	-1,225,887.13
Revaluation difference*	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>36,871,719.55</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-funds into the currency of the related Sub-funds between December 31, 2022 and June 30, 2023.

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

## 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
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Manavest - Emerging Markets Equity					
A EUR	EUR	206,425.29	75.11	75.90	94.01
A CHF	CHF	23,294.83	92.95	95.01	123.51
Manavest - Global Sustainable Credit					
EUR	EUR	314,443.41	79.53	78.88	95.50
CHF	CHF	76,746.00	97.54	97.64	118.79
USD	USD	4,235.00	86.72	85.19	101.40
Manavest - Europe Evolution Equity					
EUR	EUR	101,000.12	241.71	213.12	298.70
Manavest - Global Total Return Bonds					
EUR	EUR	331,629.70	80.20	82.94	88.47
CHF	CHF	114,222.86	97.93	102.19	109.52
Manavest - Europe Selection Equity					
EUR	EUR	170,019.38	136.75	121.28	146.99
Manavest - US Flexible Equity					
USD	USD	147,351.52	215.99	181.37	234.62
Manavest - US Blended Plus Equity					
USD	USD	177,521.07	173.89	150.33	200.14
Manavest - Multistrategy Equity					
A CHF	CHF	92,633.72	116.15	117.89	125.50
A EUR	EUR	236,064.84	96.47	96.78	98.19

# Manavest - Emerging Markets Equity

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
FIRST STATE GUF - CHINA GROWTH I	USD	5,500.00	966,892.30	5.00
FRANKLIN - FTSE INDIA UCITS ETF - USD	USD	27,500.00	951,335.29	4.92
HSBC ETFS - MSCI CHINA ETF USD	USD	226,000.00	1,376,340.00	7.12
INVESCO III - FTSE EMERGING MARKETS HIGH DIVIDENDS LOW VOLATILITY ETF	USD	25,000.00	571,250.00	2.95
ISHARES IV - MSCI CHINA USD ETF	USD	166,000.00	701,798.20	3.63
ISHARES MSCI KOREA ETF USD	USD	22,000.00	970,200.00	5.02
			<b>5,537,815.79</b>	<b>28.64</b>
<i>LIECHTENSTEIN</i>				
LUMEN VIETNAM I USD -ACC.-	USD	1,500.00	198,720.00	1.03
			<b>198,720.00</b>	<b>1.03</b>
<i>LUXEMBOURG</i>				
AMUNDI IS - MSCI EM LATIN AMERICA ETF	USD	13,000.00	217,555.00	1.13
DWS INVEST - LATIN AMERICAN EQUITIES LC USD	USD	6,000.00	865,860.00	4.48
FIDELITY FUNDS - ASEAN A USD -DIST.-	USD	15,400.00	502,348.00	2.60
FIDELITY FUNDS - ASIA PACIFIC OPPORTUNITIES A USD -ACC.-	USD	70,000.00	940,800.00	4.87
FIDELITY FUNDS - CHINA FOCUS A USD -ACC.-	USD	60,000.00	644,400.00	3.33
INVESCO FS - ASEAN EQUITY A USD -INC.-	USD	5,000.00	512,650.00	2.65
JPMF - KOREA EQUITY FUND A USD -ACC.-	USD	49,000.00	697,760.00	3.61
MIRAE - ASSET INDIA MID CAP EQUITY I	USD	50,000.00	822,000.00	4.25
MULTI UL - LYXOR MSCI INDONESIA EUR ETF	EUR	4,500.00	696,010.00	3.60
MULTI UNITS - LYXOR MSCI RUSSIA ETF GBP *	GBP	31,000.00	0.00	0.00
ROBECO CGF - INDIAN EQUITIES D USD -ACC.-	USD	6,000.00	1,486,920.00	7.69
SISF - ALL CHINA EQUITY C USD -ACC.-	USD	12,500.00	1,521,361.25	7.86
SISF - EMERGING EUROPE A1 USD -ACC.-	USD	40,000.00	674,320.00	3.49
SISF - TAIWANESE EQUITY A USD -ACC.-	USD	30,000.00	1,006,854.00	5.21
X-TRACKERS - CSI300 SWAP ETF 1C -ACC.-	USD	20,000.00	280,600.00	1.45
X-TRACKERS - MSCI TAIWAN ETF-1C USD	EUR	30,000.00	1,515,750.00	7.83
			<b>12,385,188.25</b>	<b>64.05</b>
<b>TOTAL INVESTMENTS</b>			<b>18,121,724.04</b>	<b>93.72</b>
CASH AT BANKS			1,301,668.80	6.73
OTHER NET LIABILITIES			-87,958.54	-0.45
<b>TOTAL NET ASSETS</b>			<b>19,335,434.30</b>	<b>100.00</b>

\* Refer to note 12

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

# Manavest - Emerging Markets Equity

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

### Geographical classification

(in % of net assets)	
Luxembourg	64.05
Ireland	28.64
Liechtenstein	1.03
	<b>93.72</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	93.72
	<b>93.72</b>

# Manavest - Global Sustainable Credit

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
3.40%	LEND LEASE 20/27 -SR-	AUD	400,000.00	214,217.90	0.65
				214,217.90	0.65
<i>CANADA</i>					
2.20%	WASTE CONNECTIONS 21/32 -SR-	USD	500,000.00	371,125.81	1.12
2.95%	WASTE CONNECTIONS 21/52 -SR-	USD	200,000.00	125,874.34	0.38
				497,000.15	1.50
<i>CAYMAN ISLANDS</i>					
4.875%	BANCO DO BRASIL KY 22/29 -SR-S	USD	200,000.00	173,115.13	0.52
5.50%	FIBRIA OVERSEAS FINANCE 17/27 -SR-	USD	300,000.00	275,621.48	0.83
				448,736.61	1.35
<i>DENMARK</i>					
0.875%	SUB. NYKREDIT REALKREDIT 21/31	EUR	300,000.00	258,777.48	0.78
				258,777.48	0.78
<i>FRANCE</i>					
1.375%	SUB. AXA 21/41 S	EUR	700,000.00	533,240.47	1.62
1.50%	SUB. CREDIT AGRICOLE ASSURANCES 21/31	EUR	300,000.00	227,645.10	0.69
2.00%	SUB. CNP ASSURANCES 19/50	EUR	400,000.00	319,663.52	0.97
2.375%	FORVIA 21/29 -SR-S	EUR	200,000.00	164,186.20	0.50
2.375%	SUB. ORANGE 19/PERP -JR-	EUR	500,000.00	475,235.70	1.44
2.50%	SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	200,000.00	165,613.70	0.50
2.625%	SPIE 19/26 -SR-S	EUR	200,000.00	191,065.18	0.58
3.25%	SUB. CREDIT AGRICOLE 20/30 144A	USD	300,000.00	235,522.23	0.71
4.625%	SUEZ 22/28 -SR-	EUR	300,000.00	306,959.37	0.93
5.50%	SUB. AXA 23/43	EUR	134,000.00	134,257.29	0.41
				2,753,388.76	8.35
<i>GERMANY</i>					
1.75%	SUB. TALANX 21/42	EUR	600,000.00	449,088.00	1.36
				449,088.00	1.36
<i>HONG KONG</i>					
0.88%	SUB. AIA 21/33 -S-	EUR	200,000.00	158,713.82	0.48
				158,713.82	0.48
<i>INDONESIA</i>					
2.80%	TOWER BERSAMA 21/27 -SR-	USD	300,000.00	247,312.12	0.75
				247,312.12	0.75

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

# Manavest - Global Sustainable Credit

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
2.875%	SMURFIT KAPPA ACQUISITIONS 18/26 -SR-	EUR	400,000.00	386,277.04	1.17
3.00%	SUB. ZURICH FINANCE 21/51	USD	900,000.00	646,930.66	1.97
3.625%	JOHNSON CONTROLS INTERNATIONAL 16/24 -SR-	USD	300,000.00	269,514.68	0.82
4.25%	JOHNSON CONTROLS 23/35 -SR-	EUR	376,000.00	379,391.44	1.15
5.125%	SUB. ZURICH FINANCE IRELAND 22/52	GBP	189,000.00	190,809.72	0.58
5.25%	TRANE TECHNOLOGIES FININANCING 23/33 -SR-	USD	500,000.00	464,586.60	1.41
			2,337,510.14	7.10	
<i>ITALY</i>					
0.80%	UNICREDIT SPA 21/29 -SR-	EUR	300,000.00	251,245.23	0.76
1.625%	TELECOM ITALIA 21/29 -SR-	EUR	400,000.00	308,044.44	0.93
2.429%	SUB. ASSICURAZIONI GENERALI 20/31	EUR	200,000.00	166,356.62	0.50
3.875%	ACEAS 23/31 -SR-	EUR	157,000.00	153,481.44	0.46
5.85%	UNICREDIT SPA 22/27 -SR-	EUR	300,000.00	307,475.88	0.93
			1,186,603.61	3.58	
<i>JAPAN</i>					
3.49%	MIZUHO FINANCIAL 22/27 -SR-	EUR	200,000.00	194,557.96	0.59
4.11%	EAST JAPAN RAILWAY 23/43 -SR-	EUR	300,000.00	303,696.81	0.92
			498,254.77	1.51	
<i>LUXEMBOURG</i>					
0.50%	SEGRO CAPITAL 21/31 -SR-	EUR	600,000.00	429,739.92	1.30
1.375%	MEDTRONIC GLOBAL HOLDINGS 20/40 -SR-S	EUR	500,000.00	335,919.00	1.02
3.625%	PROLOGIS INTERNATIONAL FUNDING II 22/30 -SR-	EUR	271,000.00	253,507.63	0.77
4.875%	KLABIN FINANCE 17/27 -SR-S	USD	200,000.00	176,496.78	0.53
			1,195,663.33	3.62	
<i>NETHERLANDS</i>					
0.95%	WPC EUROBOND 21/30 -SR-	EUR	300,000.00	228,379.68	0.69
1.00%	SUB. ADECCO IFS 21/82	EUR	300,000.00	232,061.01	0.70
1.45%	SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	500,000.00	432,447.80	1.31
1.50%	CTP 21/31 -SR-	EUR	200,000.00	139,611.60	0.42
1.874%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	400,000.00	360,884.40	1.09
2.00%	VESTAS WIND 22/34 -SR-S	EUR	200,000.00	164,361.38	0.50
2.502%	SUB. TELEFONICA EUROPE 20/PERP S	EUR	400,000.00	346,020.72	1.05
2.995%	SUB. TENNET HOLDING 17/PERP -JR-S	EUR	500,000.00	493,034.60	1.49
3.75%	SIEMENS FINANCE 12/42 -SR-S	GBP	400,000.00	390,391.88	1.18
5.00%	NXP 22/33 -SR-	USD	100,000.00	88,335.63	0.27
			2,875,528.70	8.70	
<i>NORWAY</i>					
3.50%	STATKRAFT 23/33 -SR-	EUR	150,000.00	149,136.24	0.45
			149,136.24	0.45	
<i>PORTUGAL</i>					
1.70%	SUB. EDP-ENERGIAS DE PORT.20/80	EUR	400,000.00	365,917.08	1.11
			365,917.08	1.11	

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

# Manavest - Global Sustainable Credit

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SOUTH KOREA</i>					
1.375%	KOOKMIN BANK 21/26 -SR-	USD	600,000.00	491,040.08	1.49
2.375%	LG CHEM 21/31 -SR-	USD	700,000.00	525,203.60	1.59
			1,016,243.68	3.08	
<i>SPAIN</i>					
0.50%	CAIXABANK 21/29 -SR-	EUR	300,000.00	249,117.09	0.75
3.875%	CELLNEX FINANCE 21/41 -SR- 144A	USD	200,000.00	134,687.76	0.41
4.625%	SUB. REDEIA CORPORACION 23/PERP -SR-	EUR	300,000.00	295,577.79	0.90
			679,382.64	2.06	
<i>SWEDEN</i>					
4.625%	SUB. TELIA COMPANY 22/82	EUR	300,000.00	290,939.85	0.88
			290,939.85	0.88	
<i>UNITED KINGDOM</i>					
2.00%	COMPASS GROUP 18/25 -SR-S	GBP	300,000.00	320,878.81	0.97
2.00%	SEVERN TRENT WATER 20/40 -SR-	GBP	500,000.00	340,423.52	1.03
2.125%	MOTABILITY OPERATIONS 22/42 -SR-	GBP	400,000.00	291,108.74	0.88
3.25%	SUB. VODAFONE 21/81 -SR-	USD	300,000.00	244,038.68	0.74
3.75%	PEARSON 20/30 -SR-S	GBP	400,000.00	395,944.56	1.20
4.25%	BRAMBLES FINANCE 23/31 -SR-	EUR	341,000.00	342,301.39	1.04
6.625%	DRAX FINCO 18/25 144A	USD	300,000.00	271,665.96	0.82
			2,206,361.66	6.68	
<i>UNITED STATES</i>					
0.389%	JP MORGAN CHASE&CO 20/28 -SR-S	EUR	300,000.00	260,493.93	0.79
0.768%	JP MORGAN CHASE 21/25 -SR-	USD	400,000.00	345,279.50	1.05
0.981%	BANK OF AMERICA 20/25 -SR-	USD	500,000.00	430,827.79	1.30
1.30%	ECOLAB 20/31 -SR-	USD	300,000.00	216,784.19	0.66
1.35%	HEALTHPEAK 21/27 -SR-	USD	500,000.00	397,679.53	1.20
1.35%	THE WESTERN UNION 21/26 -SR-	USD	100,000.00	81,231.21	0.25
1.50%	PROLOGIS EURO 22/34 -SR-	EUR	200,000.00	149,247.40	0.45
2.125%	HEALTHPEAK 21/28 -SR-	USD	300,000.00	233,185.31	0.71
2.25%	REVVITY 21/31 -SR-	USD	400,000.00	295,272.64	0.89
2.25%	XYLEM 20/31 -SR-	USD	600,000.00	457,313.25	1.39
2.30%	AGILENT TECHNOLOGIES 21/31 -SR-	USD	500,000.00	375,308.58	1.14
2.30%	AMGEN 20/31 -SR-	USD	300,000.00	228,768.16	0.69
2.40%	SYSCO 20/30 -SR-	USD	400,000.00	313,356.90	0.95
2.45%	WP CAREY 21/32 -SR-	USD	500,000.00	361,730.30	1.10
2.50%	EQUINIX 21/31 -SR-	USD	150,000.00	112,167.27	0.34
2.525%	MICROSOFT 20/50 -SR-	USD	400,000.00	253,990.32	0.77
2.70%	ECOLAB 21/51 -SR-	USD	200,000.00	122,076.72	0.37
2.703%	MICRON TECHNOLOGY 21/32 -SR-	USD	400,000.00	289,827.84	0.88
2.75%	WESTERN UNION (FR/RAT) SR 21/31	USD	700,000.00	509,299.87	1.54
2.80%	AMERICAN WATER CAPITAL20/30 -SR-	USD	200,000.00	160,610.24	0.49
2.85%	VERIZON COMMUNICATIONS 21/41 -SR-	USD	400,000.00	261,405.76	0.79
2.95%	AMERICAN TOWER 20/51 -SR-	USD	400,000.00	232,696.42	0.70
3.00%	NEXTERA ECH 21/52 -SR-	USD	300,000.00	181,639.30	0.55
3.00%	PROLOGIS 20/50 -SR-	USD	250,000.00	156,300.42	0.47

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



# Manavest - Global Sustainable Credit

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
3.15% SYSCO 21/51 -SR-	USD	300,000.00	191,228.47	0.58
3.25% AMERICAN WATER CAPITAL 21/51 -SR-	USD	300,000.00	201,143.73	0.61
3.40% EQUINIX 21/52 -SR-	USD	300,000.00	193,897.23	0.59
3.50% DOLLAR GENERAL 20/30 -SR-	USD	400,000.00	328,654.24	1.00
3.55% VERIZON COMM 21/51	USD	300,000.00	205,546.12	0.62
3.75% MID-AMERICA APARTMENTS 14/24 -SR-	USD	400,000.00	359,584.84	1.09
3.875% OWENS CORNING 20/30 -SR-	USD	400,000.00	336,109.38	1.02
4.00% WEYERHAEUSER 22/52 -SR-	USD	100,000.00	73,436.36	0.22
4.05% AMERICAN EXPRESS 13/42 W.I.SR	USD	100,000.00	79,888.57	0.24
4.30 % OWENS CORNING 17/47 -SR-	USD	400,000.00	301,467.69	0.91
4.375% XYLEM 16/46 -SR-	USD	220,000.00	171,132.99	0.52
4.50% TSMC ARIZONA 22/52 -SR-	USD	200,000.00	177,474.88	0.54
4.95% UNION PACIFIC 22/52 -SR-	USD	400,000.00	365,367.35	1.11
5.125% CLEAN HARBORS 19/29 -SR- 144A	USD	293,000.00	255,871.75	0.78
5.15% AMGEN 23/28 -SR-	USD	300,000.00	274,859.99	0.83
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	400,000.00	356,614.83	1.08
6.20% UNITED PARCEL SERVICES 08/38 -SR-	USD	400,000.00	410,955.92	1.24
			10,709,727.19	32.45
<b>TOTAL I.</b>			<b>28,538,503.73</b>	<b>86.44</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>NETHERLANDS</i>				
1.71% EDP FINANCE 20/28 -SR- 144A	USD	200,000.00	157,218.32	0.48
			157,218.32	0.48
<i>UNITED STATES</i>				
2.887% COMCAST 22/51 -SR-	USD	300,000.00	184,766.26	0.56
2.987% COMCAST 22/63 -SR-	USD	200,000.00	116,298.28	0.35
3.375% WEYERHAEUSER 22/33 -SR-	USD	400,000.00	316,070.15	0.96
3.577% CARRIER GLOB 20/50 -SR-	USD	200,000.00	135,911.99	0.41
3.625% LOUISIANA 21/29 -SR- 144A	USD	300,000.00	241,254.13	0.73
			994,300.81	3.01
<b>TOTAL II.</b>			<b>1,151,519.13</b>	<b>3.49</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	359.37	50,537.15	0.15
			50,537.15	0.15
<b>TOTAL III.</b>			<b>50,537.15</b>	<b>0.15</b>

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

# Manavest - Global Sustainable Credit

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>29,740,560.01</b>	<b>90.08</b>
CASH AT BANKS	446,845.62	1.35
BANK DEPOSITS	2,320,000.00	7.03
OTHER NET ASSETS	507,801.77	1.54
<b>TOTAL NET ASSETS</b>	<b>33,015,207.40</b>	<b>100.00</b>

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

# Manavest - Global Sustainable Credit

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

### Geographical classification

(in % of net assets)

United States	35.46
Netherlands	9.18
France	8.35
Ireland	7.10
United Kingdom	6.68
Luxembourg	3.77
Italy	3.58
South Korea	3.08
Spain	2.06
Japan	1.51
Canada	1.50
Germany	1.36
Cayman Islands	1.35
Portugal	1.11
Sweden	0.88
Denmark	0.78
Indonesia	0.75
Australia	0.65
Hong Kong	0.48
Norway	0.45
	<b>90.08</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	89.93
Units of investment funds	0.15
	<b>90.08</b>

# Manavest - Europe Evolution Equity

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S-	NOK	173,600.00	348,284.77	1.43
			348,284.77	1.43
<i>DENMARK</i>				
CHEMOMETEC	DKK	2,289.00	143,256.36	0.59
NOVO NORDISK 'B'	DKK	8,982.00	1,326,206.00	5.44
RINGKJOBING LANDBOBANK	DKK	2,131.00	279,757.94	1.15
ROYAL UNIBREW	DKK	8,283.00	678,577.88	2.78
			2,427,798.18	9.96
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	4,956.00	237,045.48	0.97
			237,045.48	0.97
<i>FRANCE</i>				
PERNOD-RICARD	EUR	2,836.00	574,006.40	2.35
TELEPERFORMANCE	EUR	958.00	147,005.10	0.60
WORLDLINE	EUR	22,650.00	758,775.00	3.11
			1,479,786.50	6.06
<i>GERMANY</i>				
BECHTLE	EUR	17,303.00	628,444.96	2.57
INFINEON TECHNOLOGIES	EUR	34,291.00	1,295,685.44	5.31
MERCK	EUR	2,091.00	316,891.05	1.30
PUMA	EUR	10,156.00	559,798.72	2.29
SAP	EUR	3,379.00	422,848.06	1.73
SIEMENS HEALTHINEERS	EUR	17,231.00	893,599.66	3.66
			4,117,267.89	16.86
<i>ITALY</i>				
MONCLER	EUR	15,281.00	967,898.54	3.96
			967,898.54	3.96
<i>NETHERLANDS</i>				
AALBERTS	EUR	9,479.00	365,225.87	1.50
ADYEN	EUR	309.00	490,012.20	2.01
ASML HOLDING	EUR	1,743.00	1,155,609.00	4.73
BE SEMICONDUCTOR INDUSTRIES	EUR	7,062.00	701,256.60	2.87
DAVIDE CAMPARI-MILANO	EUR	73,475.00	932,397.75	3.82
QIAGEN	EUR	7,374.00	303,366.36	1.24
			3,947,867.78	16.17

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

# Manavest - Europe Evolution Equity

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>POLAND</i>				
DINO POLSKA	PLN	6,648.00	712,090.54	2.92
			712,090.54	2.92
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	7,083.00	493,685.10	2.02
			493,685.10	2.02
<i>SWEDEN</i>				
EPIROC 'A'	SEK	32,675.00	565,369.13	2.32
EQT	SEK	28,568.00	502,791.42	2.06
FORTNOX	SEK	53,818.00	290,823.76	1.19
OX2 AB	SEK	52,571.00	325,216.85	1.33
SANDVIK	SEK	32,986.00	588,385.06	2.41
TRELLEBORG 'B'	SEK	30,618.00	679,174.97	2.78
			2,951,761.19	12.09
<i>SWITZERLAND</i>				
ALCON	CHF	4,064.00	308,527.63	1.26
COMPAGNIE FINANCIERE RICHEMONT	CHF	7,900.00	1,227,415.65	5.03
LONZA GROUP	CHF	1,460.00	797,862.43	3.27
STRAUMANN HOLDING	CHF	5,337.00	793,663.47	3.25
			3,127,469.18	12.81
<i>UNITED KINGDOM</i>				
ALLFUNDS GROUP	EUR	64,752.00	361,963.68	1.48
ASTRAZENECA	GBP	9,692.00	1,273,528.97	5.22
GAMES WORKSHOP GROUP	GBP	2,710.00	344,851.63	1.41
LONDON STOCK EXCHANGE GROUP	GBP	11,851.00	1,155,349.06	4.73
SOFTCAT	GBP	32,925.00	543,287.10	2.23
			3,678,980.44	15.07
<b>TOTAL I.</b>			<b>24,489,935.59</b>	<b>100.32</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<i>NETHERLANDS</i>				
AALBERTS RIGHTS	EUR	9,479.00	10,521.69	0.04
			10,521.69	0.04
<b>TOTAL II.</b>			<b>10,521.69</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS</b>			<b>24,500,457.28</b>	<b>100.36</b>
CASH AT BANKS			34,942.81	0.14
OTHER NET LIABILITIES			-122,891.87	-0.50
<b>TOTAL NET ASSETS</b>			<b>24,412,508.22</b>	<b>100.00</b>

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

# Manavest - Europe Evolution Equity

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

### Geographical classification

(in % of net assets)

Germany	16.86
Netherlands	16.21
United Kingdom	15.07
Switzerland	12.81
Sweden	12.09
Denmark	9.96
France	6.06
Italy	3.96
Poland	2.92
Spain	2.02
Bermuda	1.43
Finland	0.97
	<b>100.36</b>

### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	18.87
Holding and finance companies	10.29
Internet, software and IT services	9.74
Tobacco and alcohol	8.95
Electronics and electrical equipment	7.60
Textiles and clothing	6.25
Communications	5.31
Watch-making	5.03
Construction of machines and appliances	4.79
Retail and supermarkets	4.33
Chemicals	3.27
Banks and credit institutions	3.16
Utilities	3.11
Tyres and rubber	2.78
Construction and building materials	2.41
Public utilities	1.33
Healthcare & social services	1.26
Biotechnology	1.24
Food and soft drinks	0.60
Rights	0.04
	<b>100.36</b>

# Manavest - Global Total Return Bonds

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
1.75%	AUSTRALIA 20/51 S162	AUD	1,950,000.00	692,953.26	1.82
			692,953.26	1.82	
<i>BRAZIL</i>					
5.625%	BRAZIL 09/47 -SR-	USD	250,000.00	193,781.47	0.51
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	3,000.00	586,722.20	1.54
			780,503.67	2.05	
<i>CANADA</i>					
0.50%	CANADA 20/30 -SR-	CAD	1,555,000.00	875,286.95	2.30
1.25%	CANADA 19/30 SK379	CAD	338,000.00	203,455.51	0.53
5.75%	CANADA 01/33 XG49	CAD	4,000.00	3,339.46	0.01
			1,082,081.92	2.84	
<i>DENMARK</i>					
0.50%	DENMARK 17/27 -SR-	DKK	3,000.00	364.77	0.00
			364.77	0.00	
<i>FRANCE</i>					
0.10%	O.A.T. (HICP) 17/28 -SR-S	EUR	23,348.00	26,718.19	0.07
0.10%	O.A.T. (HICP) 22/53 -SR-	EUR	10,000.00	10,220.79	0.03
0.75%	FRANCE 22/28 -SR-	EUR	10,000.00	9,069.27	0.02
0.75%	O.A.T. 20/52 -SR-	EUR	597,490.00	325,832.63	0.86
3.25%	O.A.T. 13/45 -SR-	EUR	48,000.00	48,166.72	0.13
4.00%	O.A.T. 05/55	EUR	150,000.00	171,716.42	0.45
			591,724.02	1.56	
<i>GERMANY</i>					
0.00%	GERMANY 19/50 -SR-	EUR	115,000.00	61,904.57	0.16
0.00%	GERMANY 21/31 -SR-	EUR	3,000.00	2,507.79	0.01
0.00%	GERMANY 21/52 -SR-S	EUR	131,000.00	67,263.95	0.18
0.10%	GERMANY (HICP) 21/33 -SR-	EUR	170,000.00	200,283.91	0.53
0.50%	GERMANY (HICP) 14/30	EUR	13,000.00	16,414.86	0.04
2.00%	GERMANY 13/23 -SR-	EUR	260,000.00	259,614.63	0.68
3.25%	GERMANY 10/42	EUR	285,000.00	317,697.65	0.83
6.25%	GERMANY 94/24	EUR	1,830,000.00	1,855,003.66	4.87
			2,780,691.02	7.30	
<i>GREECE</i>					
1.50%	GREECE 20/30 -SR-	EUR	261,000.00	227,275.41	0.60
1.75%	GREECE 22/32 -SR-	EUR	1,271,000.00	1,090,441.61	2.87
4.25%	GREECE 23/33 -SR- 144A/S	EUR	400,000.00	418,775.48	1.10
			1,736,492.50	4.57	

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

# Manavest - Global Total Return Bonds

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>HUNGARY</i>					
6.75%	HUNGARY 23/52 -SR-	USD	200,000.00	189,430.64	0.50
				189,430.64	0.50
<i>INDONESIA</i>					
6.375%	INDONESIA 21/32 FR0091 -SR-	IDR	9,633,000,000.00	591,383.64	1.55
6.375%	INDONESIA 22/37	IDR	6,855,000,000.00	418,997.70	1.10
7.375%	INDONESIA 17/48 -SR-	IDR	3,650,000,000.00	237,918.71	0.63
7.50%	INDONESIA 19/35 SFR80 -SR-	IDR	3,660,000,000.00	242,529.20	0.64
				1,490,829.25	3.92
<i>ITALY</i>					
1.10%	ITALY 22/27 -SR-S	EUR	673,000.00	612,298.36	1.61
2.15%	ITALY 22/52 -SR-	EUR	1,090,000.00	714,512.77	1.88
2.80%	ITALY (BTP) 18/28	EUR	380,000.00	363,408.67	0.95
4.75%	ITALY (BTP) 13/28 -SR-	EUR	46,000.00	48,229.15	0.13
4.75%	ITALY (BTP) 13/44 -SR-	EUR	127,000.00	134,740.12	0.35
5.25%	ITALY (BTP) 98/29 -SR-	EUR	35,000.00	38,011.30	0.10
6.00%	ITALY (BTP) 99/31 -SR-	EUR	258,000.00	296,006.03	0.78
7.25%	ITALY (BTP) 96/26	EUR	275,000.00	305,112.64	0.80
7.70%	SUB. INTESA 15/PERP 'X'	USD	410,000.00	353,716.19	0.93
				2,866,035.23	7.53
<i>JAPAN</i>					
0.005%	JAPAN (CPI) 21/31 S26 -SR-	JPY	78,800,000.00	566,967.41	1.49
0.10%	JAPAN (CPI) 19/29 S24 -SR-	JPY	71,600,000.00	506,934.18	1.33
0.10%	JAPAN (CPI) N°22 17/27 -SR-	JPY	227,200,000.00	1,635,784.16	4.30
0.10%	JAPAN 19/24 '141' -SR-	JPY	57,000,000.00	362,439.19	0.95
0.10%	JAPAN 19/29 '356' -SR-	JPY	29,900,000.00	189,310.06	0.50
0.10%	JAPAN 20/30 N.358 -SR-	JPY	12,000,000.00	75,796.16	0.20
0.30%	JAPAN 19/39 S.170 -SR-	JPY	74,000,000.00	430,965.22	1.13
0.30%	JAPAN 20/29 S171 -SR-	JPY	50,000,000.00	290,219.27	0.76
0.40%	JAPAN 21/41 S177 -SR-	JPY	14,000,000.00	80,979.95	0.21
0.50%	JAPAN 18/38 S164 -SR-	JPY	75,000,000.00	459,623.77	1.21
0.50%	JAPAN 20/40 -SR-	JPY	19,000,000.00	112,537.72	0.30
0.70%	JAPAN 21/51 S71 -SR-	JPY	73,000,000.00	403,082.25	1.06
0.80%	JAPAN 17/47 S54 -SR-	JPY	53,000,000.00	313,954.61	0.82
1.00%	JAPAN 15/35 'N155' -SR-	JPY	74,000,000.00	492,187.77	1.29
1.60%	JAPAN 13/33 N.147 -SR-	JPY	88,000,000.00	622,811.93	1.64
1.80%	JAPAN N°130 11/31	JPY	19,000,000.00	135,304.56	0.36
				6,678,898.21	17.55
<i>MEXICO</i>					
4.28%	MEXICO 21/41 -SR-	USD	870,000.00	660,497.80	1.74
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	92,500.00	444,028.73	1.17
8.50%	MEXICO 09/29 MXN100	MXN	100,000.00	528,928.34	1.39
8.50%	MEXICO 09/38 MXN100	MXN	197,800.00	1,031,825.84	2.71
				2,665,280.71	7.01

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



# Manavest - Global Total Return Bonds

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>NETHERLANDS</b>					
0.00%	NETHERLANDS 20/52 -SR- 144A/S	EUR	44,000.00	21,462.38	0.06
3.75%	NETHERLANDS 10/42 -SR-	EUR	3,000.00	3,441.78	0.01
			24,904.16	0.07	
<b>NEW ZEALAND</b>					
1.75%	NEW ZEALAND 20/41	NZD	573,000.00	203,769.47	0.54
4.50%	NEW ZEALAND 14/27 -SR-	NZD	1,169,000.00	651,885.98	1.71
			855,655.45	2.25	
<b>POLAND</b>					
1.75%	POLAND 21/32 -SR-	PLN	2,400,000.00	395,688.10	1.04
			395,688.10	1.04	
<b>SPAIN</b>					
1.90%	SPAIN 22/52 -SR- 144A/S	EUR	980,000.00	649,371.03	1.71
3.55%	BONOS Y OBLIGACIONES 23/33 -SR-	EUR	500,000.00	504,571.70	1.33
			1,153,942.73	3.04	
<b>UNITED KINGDOM</b>					
0.75%	BRITISH TREASURY 17/23 -SR-	GBP	1,730,000.00	2,011,514.10	5.28
2.25%	BRITISH TREASURY 13/23	GBP	1,228,000.00	1,423,389.24	3.74
3.75%	BRITISH TREASURY 23/53 -SR-	GBP	200,000.00	207,293.27	0.54
			3,642,196.61	9.56	
<b>UNITED STATES</b>					
0.125%	US TREASURY (INFLATION) 21/49	USD	850,000.00	606,690.31	1.59
0.125%	US TREASURY 20/23	USD	1,410,000.00	1,263,162.20	3.32
0.625%	US TREASURY 20/27 -SR-	USD	524,000.00	419,468.74	1.10
0.75%	US TREASURY 21/23 -SR-	USD	770,000.00	690,115.26	1.81
0.875%	US TREASURY 20/30 -SR-	USD	3,000.00	2,226.24	0.01
1.25%	US TREASURY 23/28 -SR-	USD	2,228,700.00	2,000,146.99	5.25
1.75%	US TREASURY 21/41 -SR-	USD	459,000.00	295,979.57	0.78
2.25%	US TREASURY 19/49 -SR-	USD	741,000.00	494,060.23	1.30
3.875%	US TREASURY 10/40	USD	453,000.00	412,328.43	1.08
			6,184,177.97	16.24	
<b>TOTAL I.</b>			<b>33,811,850.22</b>	<b>88.85</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<b>POLAND</b>					
4.25%	POLAND 23/43 -SR-	EUR	300,000.00	295,122.87	0.78
			295,122.87	0.78	
<b>TOTAL II.</b>			<b>295,122.87</b>	<b>0.78</b>	

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

# Manavest - Global Total Return Bonds

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>GERMANY</i>				
TBI GERMANY 18/10/23 -SR-	EUR	1,610,000.00	1,593,969.55	4.19
TBI GERMANY 22/11/23 -SR-	EUR	850,000.00	838,556.11	2.20
			<hr/>	
			2,432,525.66	6.39
<b>TOTAL III.</b>			<b>2,432,525.66</b>	<b>6.39</b>
<b>TOTAL INVESTMENTS</b>			<b>36,539,498.75</b>	<b>96.02</b>
CASH AT BANKS			1,501,164.13	3.94
OTHER NET ASSETS			14,942.35	0.04
<b>TOTAL NET ASSETS</b>			<b>38,055,605.23</b>	<b>100.00</b>

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

# Manavest - Global Total Return Bonds

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

### Geographical classification

(in % of net assets)	
Japan	17.55
United States	16.24
Germany	13.69
United Kingdom	9.56
Italy	7.53
Mexico	7.01
Greece	4.57
Indonesia	3.92
Spain	3.04
Canada	2.84
New Zealand	2.25
Brazil	2.05
Australia	1.82
Poland	1.82
France	1.56
Hungary	0.50
Netherlands	0.07
Denmark	0.00
	<b>96.02</b>

### Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	86.82
Money market instruments	6.39
Bonds issued by companies	2.81
	<b>96.02</b>

# Manavest - Europe Selection Equity

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	8,500.00	1,255,037.96	5.40
			1,255,037.96	5.40
<i>FINLAND</i>				
NORDEA BANK	EUR	75,000.00	746,549.39	3.21
			746,549.39	3.21
<i>FRANCE</i>				
AIR LIQUIDE	EUR	4,070.00	668,294.00	2.87
AXA	EUR	16,500.00	445,912.50	1.92
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,650.00	1,423,950.00	6.12
SANOFI	EUR	4,200.00	412,440.00	1.77
SCHNEIDER ELECTRIC S.A.	EUR	5,080.00	845,616.80	3.64
TELEPERFORMANCE	EUR	4,600.00	705,870.00	3.04
THALES	EUR	5,500.00	754,600.00	3.25
TOTALENERGIES	EUR	12,000.00	630,600.00	2.71
			5,887,283.30	25.32
<i>GERMANY</i>				
DEUTSCHE TELEKOM REG.	EUR	25,000.00	499,400.00	2.15
MERCEDES-BENZ GROUP	EUR	7,100.00	523,057.00	2.25
R.W.E.	EUR	17,800.00	709,686.00	3.05
SIEMENS	EUR	3,200.00	488,128.00	2.10
			2,220,271.00	9.55
<i>ITALY</i>				
UNICREDIT	EUR	20,000.00	425,300.00	1.83
			425,300.00	1.83
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	2,400.00	1,591,200.00	6.84
KONINKLIJKE AHOLD DELHAIZE	EUR	18,000.00	562,680.00	2.42
STELLANTIS	EUR	40,000.00	643,600.00	2.77
STMICROELECTRONICS	EUR	16,500.00	751,822.50	3.23
WOLTERS KLUWER	EUR	3,532.00	410,771.60	1.77
			3,960,074.10	17.03
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	2,050.00	574,425.01	2.47
SIKA	CHF	2,100.00	550,138.67	2.37
SONOVA HOLDING NOMINAL	CHF	2,450.00	597,901.98	2.57
STRAUMANN HOLDING	CHF	2,300.00	342,032.23	1.47
UBS GROUP REG.	CHF	32,000.00	593,240.40	2.55
			2,657,738.29	11.43

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

# Manavest - Europe Selection Equity

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	29,100.00	660,744.80	2.84
ASHTREAD GROUP	GBP	7,700.00	488,482.71	2.10
ASTRAZENECA	GBP	6,100.00	801,540.11	3.45
DIAGEO	GBP	26,214.00	1,032,195.22	4.44
HSBC HOLDINGS	GBP	132,000.00	956,302.20	4.11
SCOTTISH & SOUTHERN ENERGY	GBP	22,613.00	485,123.52	2.09
SHELL	GBP	24,498.00	668,729.66	2.88
			5,093,118.22	21.91
<b>TOTAL INVESTMENTS</b>			<b>22,245,372.26</b>	<b>95.68</b>
CASH AT BANKS			1,116,688.97	4.80
OTHER NET LIABILITIES			-112,432.69	-0.48
<b>TOTAL NET ASSETS</b>			<b>23,249,628.54</b>	<b>100.00</b>

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

# Manavest - Europe Selection Equity

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

### Geographical classification

(in % of net assets)

France	25.32
United Kingdom	21.91
Netherlands	17.03
Switzerland	11.43
Germany	9.55
Denmark	5.40
Finland	3.21
Italy	1.83
	<b>95.68</b>

### Industrial classification

(in % of net assets)

Electronics and electrical equipment	21.63
Pharmaceuticals and cosmetics	14.56
Banks and credit institutions	11.70
Textiles and clothing	6.12
Chemicals	5.24
Public utilities	5.14
Automobiles	5.02
Tobacco and alcohol	4.44
Food and soft drinks	3.04
Oil	2.88
Holding and finance companies	2.84
Oil and gas	2.71
Retail and supermarkets	2.42
Communications	2.15
Construction of machines and appliances	2.10
Insurance	1.92
Publishing and graphic arts	1.77
	<b>95.68</b>

# Manavest - US Flexible Equity

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BRITISH VIRGIN ISLANDS</i>				
NOMAD FOODS	USD	25,262.00	442,590.24	1.39
			442,590.24	1.39
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	3,363.00	407,158.41	1.28
SUNCOR ENERGY	CAD	19,871.00	582,617.72	1.83
			989,776.13	3.11
<i>IRELAND</i>				
ACCENTURE 'A'	USD	1,449.00	447,132.42	1.40
			447,132.42	1.40
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	7,771.00	784,249.32	2.46
			784,249.32	2.46
<i>UNITED STATES</i>				
ADOBE	USD	1,108.00	541,800.92	1.70
AGILENT TECHNOLOGIES	USD	2,635.00	316,858.75	1.00
ALIGN TECHNOLOGY	USD	1,184.00	418,709.76	1.32
ALPHABET 'A'	USD	6,643.00	795,167.10	2.50
ALPHABET 'C'	USD	8,832.00	1,068,407.04	3.36
AMAZON.COM	USD	8,100.00	1,055,916.00	3.32
AMERIPRISE FINANCIAL W-ISSUED	USD	1,658.00	550,721.28	1.73
ANALOG DEVICES	USD	2,737.00	533,194.97	1.68
APPLE	USD	7,222.00	1,400,851.34	4.40
AVANTOR	USD	21,768.00	447,114.72	1.40
BAKER HUGHES 'A'	USD	14,236.00	449,999.96	1.41
BANK OF AMERICA	USD	21,389.00	613,650.41	1.93
BERKSHIRE HATHAWAY 'B'	USD	3,912.00	1,333,992.00	4.19
BLACKSTONE 'A'	USD	2,862.00	266,080.14	0.84
BOOKING HOLDINGS	USD	327.00	883,007.91	2.77
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	3,418.00	315,994.10	0.99
CARMAX	USD	6,695.00	560,371.50	1.76
CARRIER GLOBAL	USD	11,638.00	578,524.98	1.82
CHARLES SCHWAB	USD	5,922.00	335,658.96	1.05
EDWARDS LIFESCIENCES	USD	9,090.00	857,459.70	2.69
ELEVANCE HEALTH	USD	1,526.00	677,986.54	2.13
FIRST CITIZENS BANCSHARES 'A'	USD	482.00	618,622.90	1.94
FISERV	USD	4,085.00	515,322.75	1.62
INTUIT	USD	1,415.00	648,338.85	2.04
KKR & CO 'A'	USD	14,989.00	839,384.00	2.64
LOWE'S COMPANIES	USD	1,886.00	425,670.20	1.34
MASTERCARD 'A'	USD	3,958.00	1,556,681.40	4.89
MERCK & CO	USD	3,567.00	411,596.13	1.29

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

# Manavest - US Flexible Equity

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
META PLATFORMS 'A'	USD	3,967.00	1,138,449.66	3.58
MICROSOFT	USD	6,945.00	2,365,050.30	7.43
NETFLIX	USD	766.00	337,415.34	1.06
OTIS WORLDWIDE	USD	4,173.00	371,438.73	1.17
PINTEREST 'A'	USD	8,649.00	236,463.66	0.74
SBA COMMUNICATIONS 'A'	USD	1,684.00	390,283.84	1.23
TJX COS	USD	5,795.00	491,358.05	1.54
T-MOBILE US	USD	3,041.00	422,394.90	1.33
UBER TECHNOLOGIES	USD	6,526.00	281,727.42	0.89
UNITED RENTALS	USD	1,572.00	700,121.64	2.20
UNITEDHEALTH GROUP	USD	2,312.00	1,111,239.68	3.49
VISA 'A'	USD	6,683.00	1,587,078.84	4.99
			28,450,106.37	89.40
<b>TOTAL INVESTMENTS</b>			<b>31,113,854.48</b>	<b>97.76</b>
CASH AT BANKS			856,652.41	2.69
OTHER NET LIABILITIES			-144,120.97	-0.45
<b>TOTAL NET ASSETS</b>			<b>31,826,385.92</b>	<b>100.00</b>

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



# Manavest - US Flexible Equity

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

### Geographical classification

(in % of net assets)	
United States	89.40
Canada	3.11
Taiwan	2.46
Ireland	1.40
British Virgin Islands	1.39
	<b>97.76</b>

### Industrial classification

(in % of net assets)	
Computer and office equipment	17.19
Holding and finance companies	16.37
Internet, software and IT services	12.13
Banks and credit institutions	8.76
Retail and supermarkets	8.40
Healthcare & social services	6.61
Miscellaneous	6.39
Electronics and electrical equipment	5.96
Pharmaceuticals and cosmetics	5.30
Communications	2.33
Oil and gas	1.83
Energy equipment & services	1.41
Chemicals	1.40
Transport and freight	1.28
Real Estate Shares	1.23
Aeronautics and astronautics	1.17
	<b>97.76</b>

# Manavest - US Blended Plus Equity

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>UNITED STATES</i>				
ALPHABET 'C'	USD	17,000.00	2,056,490.00	6.66
AMAZON.COM	USD	14,400.00	1,877,184.00	6.08
APPLE	USD	14,800.00	2,870,756.00	9.30
ARTHUR J. GALLAGHER	USD	4,700.00	1,031,979.00	3.34
BERKSHIRE HATHAWAY 'B'	USD	4,300.00	1,466,300.00	4.75
CATALENT	USD	15,000.00	650,400.00	2.11
CATERPILLAR	USD	4,000.00	984,200.00	3.19
CISCO SYSTEMS	USD	14,700.00	760,578.00	2.46
COSTCO WHOLESALE	USD	2,000.00	1,076,760.00	3.49
DEERE & CO	USD	1,300.00	526,747.00	1.71
ELEVANCE HEALTH	USD	1,400.00	622,006.00	2.01
FORTINET	USD	13,500.00	1,020,465.00	3.31
MASTERCARD 'A'	USD	3,000.00	1,179,900.00	3.82
MERCK & CO	USD	7,400.00	853,886.00	2.77
MICROSOFT	USD	8,600.00	2,928,644.00	9.50
MODERNA	USD	8,800.00	1,069,200.00	3.46
NEXTERA ENERGY	USD	9,000.00	667,800.00	2.16
PROCTER & GAMBLE	USD	4,500.00	682,830.00	2.21
QUANTA SERVICES	USD	5,500.00	1,080,475.00	3.50
RAYTHEON TECHNOLOGIES	USD	4,300.00	421,228.00	1.36
TESLA	USD	2,900.00	759,133.00	2.46
THERMO FISHER SCIENTIFIC	USD	1,800.00	939,150.00	3.04
UNITEDHEALTH GROUP	USD	2,200.00	1,057,408.00	3.43
VISA 'A'	USD	5,300.00	1,258,644.00	4.08
WALT DISNEY	USD	12,000.00	1,071,360.00	3.47
ZOETIS 'A'	USD	6,300.00	1,084,923.00	3.51
			29,998,446.00	97.18
<b>TOTAL INVESTMENTS</b>			<b>29,998,446.00</b>	<b>97.18</b>
CASH AT BANKS			1,007,467.45	3.26
OTHER NET LIABILITIES			-136,444.05	-0.44
<b>TOTAL NET ASSETS</b>			<b>30,869,469.40</b>	<b>100.00</b>

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

# Manavest - US Blended Plus Equity

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

### Geographical classification

(in % of net assets)	
United States	97.18
	<b>97.18</b>

### Industrial classification

(in % of net assets)	
Computer and office equipment	21.26
Pharmaceuticals and cosmetics	11.95
Internet, software and IT services	9.97
Retail and supermarkets	9.57
Electronics and electrical equipment	6.54
Healthcare & social services	5.44
Construction of machines and appliances	4.90
Holding and finance companies	4.75
Miscellaneous	4.08
Banks and credit institutions	3.82
Leisure	3.47
Insurance	3.34
Automobiles	2.46
Public utilities	2.16
Biotechnology	2.11
Aeronautics and astronautics	1.36
	<b>97.18</b>

# Manavest - Multistrategy Equity

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
AKO-GLOBAL UCITS A2 USD -ACC.-	USD	21,117.35	4,016,308.04	10.89
GLOBALREACH MS - GRAHAM MACRO J USD -ACC.-	USD	16,267.15	2,024,776.49	5.49
MONTLAKE - COOPER CREEK PARTNERS NORTH AMERICA LONG/SHORT EQUITY A IN. PO. USD	USD	28,056.53	2,704,725.62	7.34
OAKS EMERGING & FRONTIER OPPORTUNITIES FUND B USD S1	USD	85,695.83	1,913,845.02	5.19
RV CAPITAL - ASIA OPPORTUNITIES B USD - INC	USD	1,704.06	2,001,596.64	5.43
U ACCESS - BAIN CAPITAL GLOBAL EQUITY L/S SUST. F	USD	29,212.82	2,913,920.26	7.90
U ACCESS - CAMPBELL ABSOLUTE RETURN F USD-ACC	USD	24,723.39	3,453,388.48	9.37
U ACCESS - CHEYNE ARBITRAGE F USD H	USD	29,967.34	3,688,994.14	10.00
U ACCESS - SHANNON RIVER F USD	USD	13,241.73	1,367,064.03	3.71
			24,084,618.72	65.32
<i>LUXEMBOURG</i>				
BLACKROCK SF - EMERGING COMPANIES ABS. RETURN I2 USD HGD	USD	27,941.31	3,379,222.03	9.16
COREMONT - LANDSEERAM EUR. EQ. FO. L/S F1 USD	USD	24,532.92	2,619,249.84	7.10
COREMONT - LANDSEERAM EUR. EQ. FO. L/S I USD	USD	11,902.65	1,233,489.47	3.35
LUMYNA - MW TOPS B USD -ACC.-	USD	16,248.12	4,319,014.93	11.72
			11,550,976.27	31.33
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	1,244.36	1,342,851.47	3.64
			1,342,851.47	3.64
<b>TOTAL INVESTMENTS</b>			<b>36,978,446.46</b>	<b>100.29</b>
CASH AT BANKS			67,922.54	0.18
OTHER NET LIABILITIES			-174,649.45	-0.47
<b>TOTAL NET ASSETS</b>			<b>36,871,719.55</b>	<b>100.00</b>

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

# Manavest - Multistrategy Equity

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

### Geographical classification

(in % of net assets)	
Ireland	65.32
Luxembourg	31.33
Switzerland	3.64
	<b>100.29</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	100.29
	<b>100.29</b>

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

### NOTE 1

#### GENERAL

Manavest (the "SICAV") is an open-ended investment company organised as a "*société d'investissement à capital variable*", incorporated under the form of a public limited liability company (*société anonyme*) on June 30, 2005. The SICAV was initially set up as an Undertaking for Collective Investment ("UCI") subject to Part II of the amended Luxembourg Law of December 17, 2010 regarding undertakings for collective investment, implementing Directive 2009/65/CE (the "2010 Law") and was qualified as an Alternative Investment Fund ("AIF") within the meaning of the amended Luxembourg Law of July 12, 2013 on the Alternative Investment Fund Managers ("AIFM"). Its Articles of incorporation were published in the official gazette "*Mémorial C, Recueil des Sociétés et Associations*" of the Grand Duchy of Luxembourg on July 13, 2005. Following an extraordinary general meeting of Shareholders held on December 9, 2016, the SICAV was converted from a UCI subject to Part II of the 2010 Law into a UCITS subject to part I of the 2010 Law.

The SICAV is registered at the Trade and Companies Register of Luxembourg under the number B108857.

FundPartner Solutions (Europe) S.A., a public limited company (*société anonyme*) 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 December 9, 2016. It is a Management Company within the meaning of Chapter 15 of the 2010 Law.

#### a) Sub-funds in activity

As at June 30, 2023, the SICAV has 8 sub-funds in activity:

- Manavest - Emerging Markets Equity, denominated in Dollar (USD),
- Manavest - Global Sustainable Credit, denominated in Euro (EUR),
- Manavest - Europe Evolution Equity, denominated in Euro (EUR),
- Manavest - Global Total Return Bonds, denominated in Euro (EUR),
- Manavest - Europe Selection Equity, denominated in Euro (EUR),
- Manavest - US Flexible Equity, denominated in Dollar (USD),
- Manavest - US Blended Plus Equity, denominated in Dollar (USD),
- Manavest - Multistrategy Equity, denominated in Dollar (USD).

The current prospectus of the SICAV lists the different categories of Shares in each of the above mentioned sub-funds.

#### b) Significant events and material changes

No significant events occurred during the period ended.

#### c) Share classes

Classes of shares offered to investors are presented in the annexes of the prospectus of the SICAV.

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

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) 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 undertakings for collective investment.

##### 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 the sub-fund are converted into the base currency of the sub-fund at the exchange rates prevailing at the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rates applicable on the transaction date.

Resulting foreign exchange gains and losses are included in the statement of operations and changes in net assets.

##### c) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro (EUR) and correspond to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rates prevailing at the end of the period.

##### d) Valuation of assets

1) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price as of the relevant Pricing Day, and, if the securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative;

2) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price as of the relevant Pricing Day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV;

3) Units and Shares issued by UCIs are valued at their last available net asset value ("NAV") as of the relevant Pricing Day;

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

4) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices as of the relevant Pricing Day of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable;

5) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value is retained). This amortised cost method may result in periods during which the value deviates from the price the SICAV would receive if it sold the investment. The Board of Directors of the SICAV may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets are valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV. If the Board of Directors of the SICAV believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board of Directors of the SICAV takes such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

6) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows;

7) Accrued interest on securities is taken into account if it is not reflected in the Share price;

8) Cash is valued at nominal value, plus accrued interest;

9) All assets denominated in a currency other than the Reference Currency of the respective sub-fund/Class are converted at the mid-market conversion rate as of the relevant Pricing Day between the Reference Currency and the currency of denomination;

10) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, are valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board of Directors of the SICAV;

### e) Net realised gain/loss on sales of investments

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

### f) Acquisition cost of investment securities

The cost of investment securities denominated in currencies other than the base currency of the sub-fund is translated into the base currency of the sub-fund at the exchange rate applicable at the acquisition date.



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

### g) Income

Dividends are recorded net of withholding tax at the ex-date. Interest is recorded on an accrual basis.

### h) Recognition 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.

### i) 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.

### j) 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.

### k) Valuation of Credit Default Swaps ("CDS")

CDS are entered into on the basis of International Swaps and Derivatives Association ("ISDA") contracts with first class financial institutions specialised in this type of transactions. The parameters determining the valuation of CDS are: the recovery rate, the probability of default and the replacement spread. The replacement spread is the premium rate at which the CDS could be renegotiated. The valuation of the CDS reflects the discounted present value of the protection represented by the CDS compared to the zero yield curve applicable to the underlying bond.

### l) 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.

### m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transaction fees include foreign taxes, brokerage fees, bank commissions, deposit fees and other fees for the year ended June 30, 2023. They are included in the statement of operations and changes in net assets.

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

### n) Valuation of forward foreign exchange contracts

The net unrealised gains/losses on forward foreign exchange contracts are determined on the valuation day on the basis of the forward exchange prices applicable on this date and are recorded in the statement of net assets. Net realised gains/losses and change in net unrealised appreciations/depreciations on forward foreign exchange contracts are recorded in the statement of operations and changes in net assets.

### NOTE 3

#### "TAXE D'ABONNEMENT"

Under the legislation and regulations currently prevailing in Luxembourg, the SICAV is not subject to any tax on income.

The SICAV is subject to a subscription tax ("taxe d'abonnement") on its net assets at an annual rate of 0.05% (except for the share classes which are specifically dedicated to institutional investors, which benefit from the reduced rate of 0.01% per annum) payable at the end of each quarter and calculated on the basis of the total net assets at the end of the relevant quarter. The value of the assets represented by units/shares subscription held in other Luxembourg undertakings for collective investment is exempt from the subscription tax, provided that such units/shares have already been subject to the tax.

### NOTE 4

#### GLOBAL MANAGEMENT FEES

As part of its services, the Investment Manager is entitled to receive a share of the Global Management Fee. This Global Management Fee is shared between the Sub-Investment Managers, the Principal Investment Manager and the Swiss Distributor for the relevant services provided to the sub-funds, at an annual rate of:

Sub-fund	Global Management Fee (max.)
Manavest - Emerging Markets Equity	1.50%
Manavest - Global Sustainable Credit	1.00%
Manavest - Europe Evolution Equity	1.50%
Manavest - Global Total Return Bonds	1.00%
Manavest - Europe Selection Equity	1.50%
Manavest - US Flexible Equity	1.50%
Manavest - US Blended Plus Equity	1.50%
Manavest - Multistrategy Equity	1.50%

Due to the fact the sub-funds here below invest a substantial portion of their assets in other UCITS and or UCIs, the maximum portion of management fees charged both to the SICAV itself and to the UCITS and or UCIs in which they invest is the following:

For Manavest - Emerging Markets Equity:

The maximum percentage of the fixed management fee at the level of the target UCIs is 2% and consequently the maximum level of the management fees that may be charged in aggregate both to the sub-fund itself and to the underlying UCIs in portfolio is up to 3%.

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

For Manavest - Multistrategy Equity:

The maximum percentage of the fixed management fee at the level of the target UCIs is 2% and consequently the maximum level of the management fees that may be charged in aggregate both to the sub-fund itself and to the underlying UCIs in portfolio is up to 3.5%.

### NOTE 5 MANAGEMENT COMPANY FEES

The Management Company receives from the respective sub-funds Management Company fees of up to 0.10% p.a.

The Management Company fees are recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and changes in net assets.

### NOTE 6 OTHER FEES PAYABLE

As at June 30, 2023, other fees payable include mainly administration, AIFM, audit, depositary, and directors' fees.

### NOTE 7 SUBSCRIPTIONS AND REDEMPTIONS

#### a) Subscriptions

The issue price for Shares in each sub-fund is equal to the NAV of each Share in that sub-fund, calculated on the first valuation day following the applicable day of subscription.

This price may be increased to include a dilution levy neutralizing investment fees for the benefit of the sub-funds concerned. In all cases, investment fees will apply in an equitable manner to all Shareholders on the same NAV calculation date.

During the period ended June 30, 2023, the following sub-funds used the dilution levy mechanism:

- MANAVEST - GLOBAL SUSTAINABLE CREDIT
- MANAVEST - EUROPE EVOLUTION EQUITY
- MANAVEST - GLOBAL TOTAL RETURN BONDS
- MANAVEST - US FLEXIBLE EQUITY
- MANAVEST - US BLENDED PLUS EQUITY

A Subscription Fee of up to 2% of the Net Asset Value per Share of the relevant class of the relevant sub-fund may be added to the subscription price to be paid by the investor. The applicable Subscription Fee will be stipulated in the relevant Special Section of the current prospectus. This fee will be payable to the SICAV, the Management Company or the Distributor, unless otherwise specified in respect of a sub-fund in the relevant Special Section of the current prospectus. Furthermore, a sales commission of up to 3% of the Net Asset Value of the Shares may be charged by the professional intermediaries to their clients subscribing for Shares.

This issue price will also be increased to cover any duties, taxes and stamp duties which may have to be paid.

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

### b) Redemptions

The redemption price for Shares in each sub-fund is equal to the NAV of each Share in that sub-fund as calculated on the first valuation day following the bank business day on which application for redemption has been accepted.

This price may be decreased to include a Redemption Fee of up to 2.00% of the NAV per Share, for the benefit of the sub-funds concerned. In all cases, disinvestment fees will apply in an equitable manner to all Shareholders on the same NAV calculation date.

Additional fees may be charged to investors having subscribed via intermediaries by these intermediaries and investors should consult the terms of their respective arrangements.

The redemption price could be higher or lower than the subscription price paid, depending on changes in the NAV.

### NOTE 8

#### EXCHANGE RATES

The following exchange rates were used to establish the combined financial statements of the SICAV into EUR as at June 30, 2023:

1 EUR = 0.97606300 CHF  
1 EUR = 1.09099983 USD

### 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 June 30, 2023:

##### Manavest - Global Sustainable Credit

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,538,546.54	EUR	7,699,606.92	31/07/2023
EUR	226,435.51	AUD	373,000.00	12/07/2023
EUR	2,100,626.37	GBP	1,809,458.85	12/07/2023
EUR	17,300,509.26	USD	18,611,671.11	12/07/2023
GBP	90,000.00	EUR	104,939.14	12/07/2023
USD	1,399,370.64	EUR	1,291,051.42	31/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 270,949.43 and is included in the statement of net assets.

##### Manavest - Global Total Return Bonds

Currency	Purchase	Currency	Sale	Maturity date
AUD	650,000.00	CHF	385,690.70	31/08/2023
AUD	550,000.00	NZD	602,684.78	31/08/2023
AUD	300,000.00	USD	202,139.73	31/08/2023
BRL	350,000.00	USD	72,827.33	31/08/2023
CHF	11,260,837.15	EUR	11,501,423.94	31/07/2023
EUR	1,263,048.91	AUD	2,088,891.29	31/08/2023
EUR	392,978.38	CAD	570,867.51	31/08/2023
EUR	25,000.18	CHF	24,480.52	31/08/2023
EUR	2,995,685.84	GBP	2,592,256.53	31/08/2023

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

Currency	Purchase	Currency	Sale	Maturity date
EUR	11,185.26	HUF	4,239,728.00	31/08/2023
EUR	7,327,913.61	JPY	1,149,534,644.00	31/08/2023
EUR	1,554,031.21	MXN	29,507,497.74	31/08/2023
EUR	79,154.13	NZD	142,888.54	31/08/2023
EUR	382,956.36	PLN	1,724,469.32	31/08/2023
EUR	377,901.87	SEK	4,449,550.78	31/08/2023
EUR	11,758,669.81	USD	12,922,136.10	31/08/2023
EUR	2,403.82	ZAR	49,706.96	31/08/2023
USD	400,000.00	CHF	357,874.76	31/08/2023
USD	831,508.40	EUR	762,641.00	31/08/2023
USD	1,639,524.06	IDR	24,665,000,000.00	31/08/2023

The net unrealised loss on these contracts as at June 30, 2023 was EUR 44,638.32 and is included in the statement of net assets.

### NOTE 10

### FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at :

#### Manavest - Global Sustainable Credit

	Maturity date	Currency	Commitment in EUR
Purchase of 20.00 US 2Y Treasury Bond	29/09/2023	USD	3,649,747.94
Purchase of 3.00 US 30Y Treasury Bond	20/09/2023	USD	296,072.98
Purchase of 7.00 US 30Y Treasury Bond	20/09/2023	USD	580,359.19
Purchase of 33.00 US 5Y Treasury Bond	29/09/2023	USD	2,982,448.74
Sale of 21.00 Germany 10Y Bund Government Bond	07/09/2023	EUR	-1,986,573.50

#### Manavest - Global Total Return Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 7.00 Australia 10Y Treasury Bond	15/09/2023	AUD	496,160.12
Purchase of 9.00 France 10Y OAT LT Government Bond	07/09/2023	EUR	905,337.33
Purchase of 13.00 Germany 5Y BOBL Government Bond	07/09/2023	EUR	1,277,485.44
Purchase of 20.00 US 10Y Treasury Bond	20/09/2023	USD	1,793,795.84
Purchase of 33.00 US 10Y Ultra Treasury Bond	20/09/2023	USD	2,947,002.48
Purchase of 14.00 US 30Y Treasury Bond	20/09/2023	USD	1,381,673.92
Sale of 1.00 Canada 10Y Government Bond	20/09/2023	CAD	-59,960.40
Sale of 6.00 Germany 10Y Bund Government Bond	07/09/2023	EUR	-567,592.43
Sale of 54.00 Germany 2Y Schatz Government Bond	07/09/2023	EUR	-5,360,435.98
Sale of 11.00 Germany 30Y Buxl Government Bond	07/09/2023	EUR	-874,416.98
Sale of 3.00 Italia 10Y BTP LT Government Bond	07/09/2023	EUR	-310,387.50
Sale of 4.00 Japan 10Y Government Bond	12/09/2023	JPY	-2,517,710.88
Sale of 2.00 UK 10Y L-Gilt Government Bond	27/09/2023	GBP	-150,812.32
Sale of 51.00 US 2Y Treasury Bond	29/09/2023	USD	-9,306,857.24
Sale of 10.00 US 30Y Treasury Bond	20/09/2023	USD	-829,084.56
Sale of 50.00 US 5Y Treasury Bond	29/09/2023	USD	-4,518,861.73

### 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.

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

The SICAV had the following interest rate swaps contracts outstanding as at June 30, 2023:

### Manavest - Global Total Return Bonds

Currency	Nominal value	Rate payable	Rate receivable	Start date of interest flows	Maturity date
JPY	37,750,000	BOJDTR	0.97%	09/06/2022	28/03/2052
GBP	3,040,000	4.4928%	SONIO/N Index	02/03/2023	24/01/2025
GBP	260,000	SONIO/N Index	3.3162%	13/04/2023	15/11/2052
CAD	590,000	CDOR03 Index	3.5162%	17/05/2023	16/05/2053

The net unrealised loss on these Interest Rate Swap contracts as at June 30, 2023, was EUR 48,517.48 and is included in the statement of net assets.

## NOTE 12

### RUSSIA/UKRAINE CONFLICT

The conflict between Ukraine and Russia in February 2022 has impacted financial markets. Although the sub-funds of the Fund have no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the Board of Directors of the Fund. The table below indicates the weight in the sub-fund, of the exposed ETF:

- as of February 24, 2022 when the Ukraine invasion began;
- as of June 30, 2023 period-end closure.

Sub-Fund	Security name	Isin code	Weight in NAV dated 24/02/2022	Weight in NAV dated 30/06/2023
Manavest - Emerging Markets Equity	MULTI UNITS - LYXOR MSCI RUSSIA ETF GBP	LU1923627332	1.51%	0.80%

## NOTE 13

### EVENTS AFTER PERIOD-END

A new prospectus came into force in July 2023.

## 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 Company 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 advisory 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 year) expressed in its reference currency.

In case the sub-funds invest more than 10% of their 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, 2022 to June 30, 2023, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Manavest - Emerging Markets Equity				
A EUR	EUR	2.04%	2.04%	2.99%
A CHF	CHF	2.04%	2.04%	2.99%
Manavest - Global Sustainable Credit				
EUR	EUR	1.38%	1.38%	-
CHF	CHF	1.39%	1.39%	-
USD	USD	1.81%	1.81%	-
Manavest - Europe Evolution Equity				
EUR	EUR	2.10%	2.10%	-
Manavest - Global Total Return Bonds				
EUR	EUR	1.34%	1.34%	-
CHF	CHF	1.36%	1.36%	-
Manavest - Europe Selection Equity				
EUR	EUR	2.10%	2.10%	-
Manavest - US Flexible Equity				
USD	USD	2.05%	2.05%	-
Manavest - US Blended Plus Equity				
USD	USD	2.05%	2.05%	-
Manavest - Multistrategy Equity				
A CHF	CHF	1.93%	1.93%	3.57%
A EUR	EUR	1.93%	1.93%	3.57%

## Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2023 with the net assets per share as at December 31, 2022.

The performance was calculated by us at the end of each financial year according to the "Guidelines on the calculation and publication of 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, 2023, performances were the following:

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
Manavest - Emerging Markets Equity					
A EUR	EUR	-1.04%	-19.26%	7.01%	11.29%
A CHF	CHF	-2.17%	-23.08%	2.53%	12.05%
Manavest - Global Sustainable Credit					
EUR	EUR	0.82%	-17.40%	-2.46%	2.68%
CHF	CHF	-0.10%	-17.80%	-2.73%	2.35%
USD	USD	1.80%	-15.99%	-2.03%	3.50% *
Manavest - Europe Evolution Equity					
EUR	EUR	13.41%	-28.65%	13.56%	6.70%
Manavest - Global Total Return Bonds					
EUR	EUR	-3.30%	-6.25%	-5.17%	0.19%
CHF	CHF	-4.17%	-6.69%	-5.45%	-0.19%
Manavest - Europe Selection Equity					
EUR	EUR	12.76%	-17.49%	19.90%	-7.88%
Manavest - US Flexible Equity					
USD	USD	19.09%	-22.70%	23.02%	18.40%
Manavest - US Blended Plus Equity					
USD	USD	15.67%	-24.89%	23.28%	17.55%
Manavest - Multistrategy Equity					
A CHF	CHF	-1.48%	-6.06%	6.38%	-1.72%
A EUR	EUR	-0.32%	-1.44%	11.06%	-2.01%



## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2023, 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.

