

Manavest

Société d'investissement à capital variable

Unaudited semi-annual report as at June 30, 2024

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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 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 Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 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 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 Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

Depository Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 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

PricewaterhouseCoopers, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Counterparties on forward foreign exchange contracts (note 9)

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

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, *Société en commandite simple*, 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, 2024, 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.

Statement of net assets as at June 30, 2024

	COMBINED	Manavest - Emerging Markets Equity	Manavest - Global Sustainable Credit
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	176,871,423.22	19,240,096.55	28,634,004.94
Net unrealised gain/loss on investments	36,446,566.30	593,175.35	144,816.21
Investments in securities at market value (note 2.d)	213,317,989.52	19,833,271.90	28,778,821.15
Cash at banks (note 2.d)	4,509,944.39	346,899.90	226,297.44
Accrued income	36,863.96	0.00	0.00
Dividend and interest receivable, net (note 2.g)	544,931.63	0.00	401,412.39
Interest receivable on swaps	13,487.45	0.00	0.00
Net unrealised gain on futures contracts (notes 2.i, 10)	155,464.97	0.00	21,270.77
Net unrealised gain on forward foreign exchange contracts (notes 2.d, 2.n, 9)	18,108.34	0.00	0.00
	218,596,790.26	20,180,171.80	29,427,801.75
LIABILITIES			
Bank overdraft	203,457.27	0.00	161,747.21
Global management fees payable (note 4)	719,907.56	68,782.98	57,195.13
"Taxe d'abonnement" payable (note 3)	27,542.51	2,529.05	3,691.28
Net unrealised loss on swaps (note 11)	388.03	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.d, 2.n, 9)	76,858.85	0.00	76,858.85
Other fees payable (note 6)	240,712.22	29,897.04	32,213.36
	1,268,866.44	101,209.07	331,705.83
TOTAL NET ASSETS AS AT JUNE 30, 2024	217,327,923.82	20,078,962.73	29,096,095.92
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	222,863,377.98	19,345,481.41	31,937,531.61
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	221,073,979.29	19,273,260.66	33,116,603.59

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

Statement of net assets as at June 30, 2024 (continued)

	Manavest - Europe Evolution Equity	Manavest - Global Total Return Bonds	Manavest - Europe Selection Equity
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	17,739,718.84	29,203,287.93	18,898,717.78
Net unrealised gain/loss on investments	3,179,434.31	-3,428,814.95	4,496,087.94
Investments in securities at market value (note 2.d)	20,919,153.15	25,774,472.98	23,394,805.72
Cash at banks (note 2.d)	467,345.90	1,695,514.88	497,345.71
Accrued income	0.00	0.00	18,160.37
Dividend and interest receivable, net (note 2.g)	0.00	143,519.24	0.00
Interest receivable on swaps	0.00	13,487.45	0.00
Net unrealised gain on futures contracts (notes 2.i, 10)	0.00	134,194.20	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.d, 2.n, 9)	0.00	17,978.68	0.00
	21,386,499.05	27,779,167.43	23,910,311.80
LIABILITIES			
Bank overdraft	528.05	41,182.01	0.00
Global management fees payable (note 4)	81,701.44	55,465.74	91,297.58
"Taxe d'abonnement" payable (note 3)	2,699.80	3,493.91	3,018.70
Net unrealised loss on swaps (note 11)	0.00	388.03	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.d, 2.n, 9)	0.00	0.00	0.00
Other fees payable (note 6)	28,712.11	32,907.90	30,372.26
	113,641.40	133,437.59	124,688.54
TOTAL NET ASSETS AS AT JUNE 30, 2024	21,272,857.65	27,645,729.84	23,785,623.26
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	23,081,958.77	31,204,757.73	24,125,353.53
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	23,973,286.69	39,902,214.06	20,751,750.97

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

Statement of net assets as at June 30, 2024 (continued)

	Manavest - US Flexible Equity	Manavest - US Blended Plus Equity	Manavest - Multistrategy Equity
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	17,243,584.80	25,841,247.87	25,982,696.92
Net unrealised gain/loss on investments	18,086,067.87	8,313,353.63	7,362,411.36
Investments in securities at market value (note 2.d)	35,329,652.67	34,154,601.50	33,345,108.28
Cash at banks (note 2.d)	633,816.44	161,373.16	597,833.63
Accrued income	10,021.58	10,024.00	0.00
Dividend and interest receivable, net (note 2.g)	0.00	0.00	0.00
Interest receivable on swaps	0.00	0.00	0.00
Net unrealised gain on futures contracts (notes 2.i, 10)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.d, 2.n, 9)	0.00	0.00	138.96
	35,973,490.69	34,325,998.66	33,943,080.87
LIABILITIES			
Bank overdraft	0.00	0.00	0.00
Global management fees payable (note 4)	136,289.78	129,014.30	131,318.10
"Taxe d'abonnement" payable (note 3)	4,543.48	4,363.26	4,253.37
Net unrealised loss on swaps (note 11)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.d, 2.n, 9)	0.00	0.00	0.00
Other fees payable (note 6)	33,555.40	28,175.52	33,238.04
	174,388.66	161,553.08	168,809.51
TOTAL NET ASSETS AS AT JUNE 30, 2024	35,799,102.03	34,164,445.58	33,774,271.36
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	34,898,533.17	32,851,159.23	37,193,213.27
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	26,860,275.82	26,945,413.20	37,200,158.66

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	Manavest - Emerging Markets Equity	Manavest - Global Sustainable Credit
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	222,863,377.98	19,345,481.41	31,937,531.61
INCOME			
Dividends, net (note 2.g)	871,789.22	19,272.15	0.00
Interest on bonds, net (note 2.g)	1,005,300.82	0.00	597,264.55
Interest on swaps contracts	105,396.04	0.00	0.00
Interest on Credit Default Swaps	3,988.29	0.00	0.00
Bank interest	30,593.37	0.00	6,191.22
Other income	24,128.04	25,859.24	0.00
	2,041,195.78	45,131.39	603,455.77
EXPENSES			
Global management fees (note 4)	1,463,523.69	134,609.96	120,464.26
Depository fees, bank charges and interest	78,469.44	5,477.89	11,116.43
Professional fees, audit fees and other expenses (note 5)	326,158.85	14,585.25	47,803.99
Administration and service fees	134,424.71	11,489.64	19,499.49
"Taxe d'abonnement" (note 3)	50,657.79	2,211.51	7,474.54
Transaction fees (note 2.m)	219,706.55	4,667.28	33,883.18
Interest and premiums on swaps	97,580.90	0.00	0.00
	2,370,521.93	173,041.53	240,241.89
NET INVESTMENT INCOME/LOSS	-329,326.15	-127,910.14	363,213.88
Net realised gain/loss on sales of investments (note 2.e)	6,763,635.11	257,505.57	446,021.84
Net realised gain/loss on foreign exchange (note 2.b)	-42,546.53	-5,896.50	-27,915.05
Net realised gain/loss on forward foreign exchange contracts (notes 2.n, 9)	-435,290.70	-1,837.87	-452,827.30
Net realised loss on future contracts (notes 2.h, 10)	-266,759.91	0.00	-137,319.02
Net realised gain on swap contracts	88,205.36	0.00	0.00
NET REALISED GAIN/LOSS	5,777,917.18	121,861.06	191,174.35
Change in net unrealised appreciation/depreciation:			
- on investments	4,645,723.40	674,031.36	-234,356.24
- on forward foreign exchange contracts (notes 2.n, 9)	-773,655.62	0.00	-606,549.93
- on futures contracts (notes 2.i, 10)	-99,136.24	0.00	-16,675.26
- on swaps	84,430.27	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	9,635,278.99	795,892.42	-666,407.08
Proceeds from subscriptions of shares	3,387,024.48	196,491.50	0.01
Cost of shares redeemed	-21,570,381.07	-258,902.60	-1,918,888.51
Revaluation difference*	-441,250.16	0.00	-256,140.11
Revaluation difference on the net assets at the beginning of the period**	3,453,873.60		
NET ASSETS AT THE END OF THE PERIOD	217,327,923.82	20,078,962.73	29,096,095.92

* 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, 2023 and June 30, 2024.

** 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.

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

	Manavest - Europe Evolution Equity	Manavest - Global Total Return Bonds	Manavest - Europe Selection Equity
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	23,081,958.77	31,204,757.73	24,125,353.53
INCOME			
Dividends, net (note 2.g)	234,670.29	0.00	407,012.42
Interest on bonds, net (note 2.g)	0.00	408,036.27	0.00
Interest on swaps contracts	0.00	105,396.04	0.00
Interest on Credit Default Swaps	0.00	3,988.29	0.00
Bank interest	0.00	24,402.15	0.00
Other income	0.00	0.00	0.00
	<u>234,670.29</u>	<u>541,822.75</u>	<u>407,012.42</u>
EXPENSES			
Global management fees (note 4)	169,145.43	114,306.50	183,229.98
Depository fees, bank charges and interest	6,477.85	20,017.98	6,775.54
Professional fees, audit fees and other expenses (note 5)	40,997.33	47,965.93	42,061.22
Administration and service fees	13,460.70	17,830.18	14,603.08
"Taxe d'abonnement" (note 3)	5,579.87	7,032.11	6,132.22
Transaction fees (note 2.m)	50,841.22	83,649.86	16,799.56
Interest and premiums on swaps	0.00	97,580.90	0.00
	<u>286,502.40</u>	<u>388,383.46</u>	<u>269,601.60</u>
NET INVESTMENT INCOME/LOSS	-51,832.11	153,439.29	137,410.82
Net realised gain/loss on sales of investments (note 2.e)	576,211.39	-334,797.00	124,879.51
Net realised gain/loss on foreign exchange (note 2.b)	-1,816.34	1,608.12	-3,016.24
Net realised gain/loss on forward foreign exchange contracts (notes 2.n, 9)	-14,532.43	22,154.91	-2,335.61
Net realised loss on future contracts (notes 2.h, 10)	0.00	-129,440.89	0.00
Net realised gain on swap contracts	0.00	88,205.36	0.00
NET REALISED GAIN/LOSS	508,030.51	-198,830.21	256,938.48
Change in net unrealised appreciation/depreciation:			
- on investments	280,828.83	-971,687.02	1,328,981.13
- on forward foreign exchange contracts (notes 2.n, 9)	0.00	-167,235.35	0.00
- on futures contracts (notes 2.i, 10)	0.00	-82,460.98	0.00
- on swaps	0.00	84,430.27	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	788,859.34	-1,335,783.29	1,585,919.61
Proceeds from subscriptions of shares	33,565.00	0.00	262,521.02
Cost of shares redeemed	-2,631,525.46	-2,038,134.55	-2,188,170.90
Revaluation difference*	0.00	-185,110.05	0.00
NET ASSETS AT THE END OF THE PERIOD	21,272,857.65	27,645,729.84	23,785,623.26

* 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, 2023 and June 30, 2024.

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 (continued)

	Manavest - US Flexible Equity	Manavest - US Blended Plus Equity	Manavest - Multistrategy Equity
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	34,898,533.17	32,851,159.23	37,193,213.27
INCOME			
Dividends, net (note 2.g)	121,512.33	105,832.29	0.00
Interest on bonds, net (note 2.g)	0.00	0.00	0.00
Interest on swaps contracts	0.00	0.00	0.00
Interest on Credit Default Swaps	0.00	0.00	0.00
Bank interest	0.00	0.00	0.00
Other income	0.00	0.00	0.00
	121,512.33	105,832.29	0.00
EXPENSES			
Global management fees (note 4)	275,378.92	259,060.27	270,208.90
Depository fees, bank charges and interest	10,167.04	9,572.74	11,309.35
Professional fees, audit fees and other expenses (note 5)	48,944.35	46,203.99	48,167.82
Administration and service fees	21,920.84	20,640.20	19,933.61
"Taxe d'abonnement" (note 3)	9,199.56	8,744.40	6,037.09
Transaction fees (note 2.m)	18,830.65	12,219.36	1,293.18
Interest and premiums on swaps	0.00	0.00	0.00
	384,441.36	356,440.96	356,949.95
NET INVESTMENT INCOME/LOSS	-262,929.03	-250,608.67	-356,949.95
Net realised gain/loss on sales of investments (note 2.e)	2,877,128.91	1,994,009.29	1,249,685.75
Net realised gain/loss on foreign exchange (note 2.b)	37.47	7.47	-6,373.92
Net realised gain/loss on forward foreign exchange contracts (notes 2.n, 9)	0.00	0.25	14,966.27
Net realised loss on future contracts (notes 2.h, 10)	0.00	0.00	0.00
Net realised gain on swap contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	2,614,237.35	1,743,408.34	901,328.15
Change in net unrealised appreciation/depreciation:			
- on investments	1,884,163.48	1,104,236.48	883,887.90
- on forward foreign exchange contracts (notes 2.n, 9)	0.00	0.00	138.96
- on futures contracts (notes 2.i, 10)	0.00	0.00	0.00
- on swaps	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	4,498,400.83	2,847,644.82	1,785,355.01
Proceeds from subscriptions of shares	1,072,971.13	1,896,795.53	146,456.68
Cost of shares redeemed	-4,670,803.10	-3,431,154.00	-5,350,753.60
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	35,799,102.03	34,164,445.58	33,774,271.36

* 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, 2023 and June 30, 2024.

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
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
Manavest - Emerging Markets Equity					
A EUR	EUR	202,394.44	82.18	76.52	75.90
A CHF	CHF	20,163.83	100.35	90.20	95.01
Manavest - Global Sustainable Credit					
EUR	EUR	281,864.90	82.27	83.80	78.88
CHF	CHF	54,269.00	98.44	101.58	97.64
USD	USD	4,235.00	90.93	92.05	85.19
Manavest - Europe Evolution Equity					
EUR	EUR	86,261.31	246.61	238.30	213.12
Manavest - Global Total Return Bonds					
EUR	EUR	302,480.13	77.95	81.39	82.94
CHF	CHF	42,213.86	92.82	98.20	102.19
Manavest - Europe Selection Equity					
EUR	EUR	154,848.60	153.61	144.14	121.28
Manavest - US Flexible Equity					
USD	USD	132,049.81	271.10	239.84	181.37
Manavest - US Blended Plus Equity					
USD	USD	167,925.55	203.45	187.20	150.33
Manavest - Multistrategy Equity					
A CHF	CHF	48,548.70	127.73	113.93	117.89
A EUR	EUR	233,240.92	107.51	99.34	96.78

Manavest - Emerging Markets Equity

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FIRST STATE GUF - CHINA GROWTH I	USD	6,500.00	985,521.55	4.91
FRANKLIN - FTSE INDIA UCITS ETF - USD	USD	12,500.00	575,318.01	2.87
FRANKLIN TEMPLETON - FTSE KOREA ETF	USD	30,600.00	1,068,627.47	5.32
ISHARES IV - MSCI CHINA USD ETF	USD	166,000.00	686,609.20	3.42
			3,316,076.23	16.52
<i>LUXEMBOURG</i>				
AMUNDI IS - MSCI EM ASIA USD ETF	USD	35,000.00	1,389,675.00	6.92
AMUNDI IS - MSCI EM LATIN AMERICA ETF	USD	58,145.00	910,899.57	4.54
DWS INVEST - LATIN AMERICAN EQUITIES LC USD	USD	6,000.00	787,620.00	3.92
FIDELITY FUNDS - CHINA FOCUS A USD -ACC.-	USD	125,000.00	1,260,000.00	6.28
FRANKLIN TIF - INDIA FUND A USD -CAP.-	USD	12,000.00	833,400.00	4.15
INVESCO FUNDS - CHINA FOCUS EQUITY A USD -ACC.-	USD	40,000.00	746,400.00	3.72
JPMF - KOREA EQUITY FUND A USD -ACC.-	USD	49,000.00	764,890.00	3.81
JPMF - TAIWAN A USD -ACC.-	USD	20,000.00	927,000.00	4.62
JUPITER GLOBAL FUND - INDIA SELECT L USD A -ACC.-	USD	2,500.00	913,925.00	4.55
MIRAE - ASSET INDIA MID CAP EQUITY I	USD	32,500.00	724,425.00	3.61
MULTI UL - LYXOR MSCI INDONESIA EUR ETF	EUR	2,500.00	337,719.30	1.68
MULTI UNITS - LYXOR MSCI RUSSIA ETF GBP *	GBP	31,000.00	0.00	0.00
ROBECO CGF - INDIAN EQUITIES D USD -ACC.-	USD	3,000.00	962,970.00	4.80
SISF - ALL CHINA EQUITY C USD -ACC.-	USD	6,000.00	613,360.80	3.05
SISF - EMERGING EUROPE A1 USD -ACC.-	USD	40,000.00	921,436.00	4.59
SISF - GREATER CHINA C USD -ACC.-	USD	12,000.00	937,974.00	4.67
SISF - TAIWANESE EQUITY A USD -ACC.-	USD	30,000.00	1,233,201.00	6.14
XTRACKERS - MSCI MALAYSIA 1C ETF 1C USD	USD	20,000.00	217,100.00	1.08
X-TRACKERS - MSCI TAIWAN ETF-1C USD	USD	30,000.00	2,035,200.00	10.13
			16,517,195.67	82.26
TOTAL INVESTMENTS			19,833,271.90	98.78
CASH AT BANKS			346,899.90	1.73
OTHER NET LIABILITIES			-101,209.07	-0.51
TOTAL NET ASSETS			20,078,962.73	100.00

* Refer to note 13

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, 2024

Geographical classification

(in % of net assets)

Luxembourg	82.26
Ireland	16.52
	98.78

Industrial classification

(in % of net assets)

Units of investment funds	98.78
	98.78

Manavest - Global Sustainable Credit

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

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>					
3.40%	LEND LEASE 20/27 -SR-	AUD	600,000.00	343,038.81	1.18
				343,038.81	1.18
<i>BELGIUM</i>					
5.25%	CRELAN 24/32 -SR-	EUR	300,000.00	313,604.73	1.08
				313,604.73	1.08
<i>CANADA</i>					
2.20%	WASTE CONNECTIONS 21/32 -SR-	USD	300,000.00	228,017.50	0.78
2.95%	WASTE CONNECTIONS 21/52 -SR-	USD	300,000.00	179,516.95	0.62
5.125%	GLF ENVIRONMENTAL INC 19/26 -SR- 144A	USD	400,000.00	369,196.90	1.27
				776,731.35	2.67
<i>CAYMAN ISLANDS</i>					
4.375%	BCO BRADESCO 22/27 -SR-S	USD	280,000.00	253,364.62	0.87
4.875%	BANCO DO BRASIL KY 22/29 -SR-S	USD	400,000.00	356,974.69	1.23
				610,339.31	2.10
<i>DENMARK</i>					
0.875%	SUB. NYKREDIT REALKREDIT 21/31	EUR	300,000.00	281,080.80	0.97
				281,080.80	0.97
<i>FRANCE</i>					
1.875%	SUB. AXA 22/42	EUR	400,000.00	331,339.48	1.14
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	200,000.00	192,032.62	0.66
2.375%	SUB. ORANGE 19/PERP -JR-	EUR	100,000.00	98,381.14	0.34
3.625%	SAINT-GOBAIN 24/34 -SR-	EUR	200,000.00	196,728.32	0.68
5.993%	SUB. VEOLIA 23/PERP	EUR	300,000.00	312,378.81	1.07
6.625%	SUEZ S.A. 23/43 -SR-	GBP	300,000.00	380,612.44	1.31
7.25%	SUB. UNIBAIL-RODAMCO 23/PERP	EUR	200,000.00	210,472.42	0.72
				1,721,945.23	5.92
<i>GERMANY</i>					
1.00%	SUB. BAYERISCHE LANDESBANK 21/31	EUR	300,000.00	271,796.46	0.93
1.301%	SUB. ALLIANZ 19/49 -S-	EUR	100,000.00	86,304.54	0.30
1.625%	SUB. MERCK 20/80	EUR	400,000.00	378,562.84	1.30
1.75%	SUB. TALANX 21/42	EUR	400,000.00	332,817.44	1.14
2.00%	ZF FINANCE 21/27 -SR-	EUR	200,000.00	186,967.80	0.64
2.121%	SUB. ALLIANZ 20/50	EUR	500,000.00	444,895.95	1.53
5.00%	VONOVIA 22/30 -SR-	EUR	400,000.00	418,282.32	1.44
5.25%	COMMERZBANK 23/29 -SR-	EUR	400,000.00	416,508.36	1.43
5.50%	VONOVIA 24/36 -SR-	GBP	300,000.00	338,773.08	1.16
				2,874,908.79	9.87

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
0.88% SUB. AIA 21/33 -S-	EUR	100,000.00	86,587.16	0.30
			86,587.16	0.30
<i>INDONESIA</i>				
2.80% TOWER BERSAMA 21/27 -SR-	USD	300,000.00	258,408.16	0.89
			258,408.16	0.89
<i>IRELAND</i>				
3.00% SUB. ZURICH FINANCE 21/51	USD	600,000.00	462,635.36	1.59
5.25% TRANE TECHNOLOGIES FINANANCING 23/33 -SR-	USD	300,000.00	282,132.02	0.97
6.00% JOHNSON CONTROLS 16/36 -SR-	USD	400,000.00	388,380.21	1.33
			1,133,147.59	3.89
<i>ITALY</i>				
4.25% ICCREA BANCA 24/30 -SR-	EUR	121,000.00	121,352.96	0.42
5.272% SUB. ASSICURAZIONI GENERALI 23/33	EUR	200,000.00	209,854.88	0.72
6.625% INTESA SANPAOLO 23/33 -SR-	GBP	400,000.00	492,501.46	1.69
			823,709.30	2.83
<i>JAPAN</i>				
2.05% TAKEDA PHARMACEUTICAL COMP. LIM. 20/30 -SR-	USD	450,000.00	354,476.06	1.22
4.11% EAST JAPAN RAILWAY 23/43 -SR-	EUR	200,000.00	200,279.74	0.69
5.136% NTT FINANCE 24/31 -SR-	USD	200,000.00	185,371.52	0.64
			740,127.32	2.55
<i>LUXEMBOURG</i>				
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	200,000.00	190,359.22	0.65
3.625% PROLOGIS INTERNATIONAL FUNDING II 22/30 -SR-	EUR	271,000.00	265,603.79	0.91
6.45% RAIZEN FUELS 24/34 -SR-	USD	281,000.00	266,608.11	0.92
			722,571.12	2.48
<i>NETHERLANDS</i>				
0.95% WPC EUROBOND 21/30 -SR-	EUR	300,000.00	252,288.45	0.87
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	500,000.00	465,960.80	1.60
1.625% HEIMSTADEN BOSTAD TREASURY 21/31 -SR-	EUR	300,000.00	213,549.42	0.73
3.875% SWISSCOM FINANCE 24/44 -SR-	EUR	200,000.00	198,164.54	0.68
5.00% NXP 22/33 -SR-	USD	300,000.00	273,259.63	0.94
5.50% SUZANO INTERNATIONAL 17/27 -SR-	USD	400,000.00	370,971.45	1.27
			1,774,194.29	6.09
<i>PORTUGAL</i>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	600,000.00	584,181.42	2.01
			584,181.42	2.01
<i>SOUTH KOREA</i>				
5.75% LG ENERGY SOLUTION 23/28 -SR-	USD	719,000.00	679,147.93	2.32
			679,147.93	2.32

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
1.25%	SUB. CAIXABANK 21/31	EUR	700,000.00	660,503.90	2.26
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	200,000.00	198,547.18	0.68
7.045%	TELEFONICA EMISIONES 06/36	USD	200,000.00	203,445.00	0.70
			1,062,496.08	3.64	
<i>UNITED KINGDOM</i>					
2.00%	SEVERN TRENT WATER 20/40 -SR-	GBP	400,000.00	291,261.98	1.00
2.125%	MOTABILITY OPERATIONS 22/42 -SR-	GBP	300,000.00	226,502.89	0.78
3.25%	SUB. VODAFONE 21/81 -SR-	USD	300,000.00	263,167.94	0.90
3.375%	VODAFONE GROUP 16/49 S59 -SR-	GBP	200,000.00	159,348.37	0.55
3.75%	PEARSON 20/30 -SR-S	GBP	200,000.00	216,204.37	0.74
4.00%	SUB. SSE 22/PERP	EUR	200,000.00	195,634.24	0.67
4.25%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	400,000.00	352,482.52	1.21
5.125%	SUB. AVIVA 15/50	GBP	220,000.00	245,896.90	0.85
5.25%	UNITED UTILWATER 24/46 -SR-	GBP	173,000.00	189,234.78	0.65
			2,139,733.99	7.35	
<i>UNITED STATES</i>					
1.267%	TRUIST FINANCIAL CORPORATION 21/27 -SR-	USD	88,000.00	76,349.60	0.26
2.00%	MASCO 21/31 -SR-	USD	493,000.00	375,315.40	1.29
2.25%	REVVITY 21/31 -SR-	USD	400,000.00	305,297.92	1.05
2.25%	XYLEM 20/31 -SR-	USD	200,000.00	156,845.25	0.54
2.30%	AGILENT TECHNOLOGIES 21/31 -SR-	USD	500,000.00	389,139.82	1.34
2.30%	AMER TOWER 21/31 -SR-	USD	150,000.00	114,251.62	0.39
2.375%	REPUBLIC SERVICES 21/33 -SR-	USD	300,000.00	223,967.54	0.77
2.40%	SYSCO 20/30 -SR-	USD	200,000.00	161,763.28	0.56
2.50%	WASTE MANAGEMENT 20/50 -SR-	USD	450,000.00	250,449.88	0.86
2.525%	MICROSOFT 20/50 -SR-	USD	200,000.00	117,960.79	0.41
2.75%	WESTERN UNION (FR/RAT) SR 21/31	USD	800,000.00	621,307.44	2.14
2.80%	AMERICAN WATER CAPITAL20/30 -SR-	USD	200,000.00	164,218.09	0.56
2.90%	CROWN CASTLE 21/41 -SR-	USD	100,000.00	64,630.03	0.22
3.00%	NEXTERA ECH 21/52 -SR-	USD	200,000.00	118,318.47	0.41
3.125%	MASCO 21/51 -SR-	USD	100,000.00	60,703.76	0.21
3.15%	SYSCO 21/51 -SR-	USD	300,000.00	183,678.49	0.63
3.25%	AMERICAN WATER CAPITAL 21/51 -SR-	USD	200,000.00	126,927.43	0.44
3.375%	WEYERHAEUSER 22/33 -SR-	USD	200,000.00	159,991.38	0.55
3.40%	EQUINIX 21/52 -SR-	USD	100,000.00	64,183.78	0.22
3.625%	LOUISIANA 21/29 -SR- 144A	USD	130,000.00	110,380.74	0.38
3.65%	AT&T 21/59 -SR-	USD	300,000.00	188,099.42	0.65
3.65%	CROWN CASTLE 17/27 -SR-	USD	100,000.00	88,748.52	0.31
3.65%	VISA 17/47 -SR-	USD	300,000.00	217,488.38	0.75
3.95%	ECOLAB 18/47 -SR-	USD	200,000.00	151,294.82	0.52
4.00%	KB HOME 21/31 -SR-	USD	170,000.00	140,352.58	0.48
4.15%	MEDTRONIC 24/53 -SR-	EUR	100,000.00	101,417.20	0.35
4.30 %	OWENS CORNING 17/47 -SR-	USD	200,000.00	150,214.21	0.52
4.35%	CHUBB INA HOLDINGS 15/45	USD	200,000.00	161,313.07	0.55
4.375%	XYLEM 16/46 -SR-	USD	220,000.00	171,918.05	0.59
4.45%	ABBVIE 16/46 -SR-	USD	100,000.00	81,076.38	0.28
4.50%	ABBVIE 15/35	USD	300,000.00	264,323.07	0.91
4.563%	AMGEN 17/48 -SR-	USD	100,000.00	79,090.92	0.27

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.625% MEDTRONIC 15/45 -SR-	USD	300,000.00	253,475.43	0.87
4.625% PROLOGIS 22/33 -SR-	USD	300,000.00	268,063.61	0.92
4.875% GLOBAL PYMNTS 23/31 -SR-	EUR	121,000.00	125,023.96	0.43
4.95% UNION PACIFIC 22/52 -SR-	USD	300,000.00	261,743.08	0.90
5.00% METLIFE 22/52 -SR-	USD	300,000.00	255,862.92	0.88
5.125% TAYLOR MORRISON 20/30 144A -SR-	USD	130,000.00	116,376.65	0.40
5.25% HEALTHPEAK 23/32 -SR-	USD	500,000.00	458,862.49	1.58
5.30% ESSENTIAL UTILITIES 22/52 -SR-	USD	105,000.00	89,627.82	0.31
5.375% ESSENTIAL UTILITIES 24/34 -SR-	USD	250,000.00	229,360.52	0.79
5.45% AMERICAN WATER CAPITAL 24/54 -SR-	USD	142,000.00	128,054.90	0.44
5.50% ABBVIE 24/64 -SR-	USD	100,000.00	92,203.77	0.32
5.50% AMERICAN HOMES 24/34 -SR-	USD	303,000.00	278,596.49	0.96
5.55% AMERICAN TOWER 23/33 -SR-	USD	100,000.00	93,234.58	0.32
5.65% AMGEN 11/42 -SR-	USD	300,000.00	277,764.24	0.95
5.75% T-MOBILE USA 23/34 -SR-	USD	232,000.00	222,822.26	0.77
5.875% METLIFE 10/41 -SR-	USD	150,000.00	143,296.48	0.49
6.00% DARLING INGREDIENTS 22/30 -SR-	USD	300,000.00	275,560.96	0.95
6.00% PFIZER 06/36 -SR-	USD	500,000.00	496,519.43	1.71
6.00% PULTEGROUPE 05/35 -SR-	USD	48,000.00	46,112.48	0.16
6.00% T-MOBILE US 23/54 -SR-	USD	150,000.00	145,140.00	0.50
6.10% TRIMBLE 23/33 -SR-	USD	200,000.00	193,360.75	0.66
6.20% UNITED PARCEL SERVICES 08/38 -SR-	USD	400,000.00	404,672.54	1.39
6.25% IQVIA 24/29 -SR-	USD	400,000.00	383,821.61	1.32
6.375% PULTEGROUPE 03/33 -SR-	USD	116,000.00	113,822.26	0.39
7.00% OWENS CORNING 07/36 -SR-	USD	200,000.00	207,610.24	0.71
7.25% KB HOME 22/30 -SR-	USD	231,000.00	222,133.25	0.76
			11,424,140.05	39.29
TOTAL I.			28,350,093.43	97.43
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ITALY</i>				
5.375% WEBUILD 24/29 -SR-	EUR	149,000.00	148,397.89	0.51
			148,397.89	0.51
<i>UNITED STATES</i>				
3.577% CARRIER GLOB 20/50 -SR-	USD	200,000.00	135,610.14	0.47
5.875% TAYLOR MORRISON 19/27 -SR- 144A	USD	150,000.00	139,509.75	0.48
			275,119.89	0.95
TOTAL II.			423,517.78	1.46
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	49.48	5,209.94	0.02
			5,209.94	0.02
TOTAL III.			5,209.94	0.02

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, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	28,778,821.15	98.91
CASH AT BANKS	226,297.44	0.78
BANK OVERDRAFT	-161,747.21	-0.56
OTHER NET ASSETS	252,724.54	0.87
TOTAL NET ASSETS	29,096,095.92	100.00

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, 2024

Geographical classification

(in % of net assets)	
United States	40.24
Germany	9.87
United Kingdom	7.35
Netherlands	6.09
France	5.92
Ireland	3.89
Spain	3.64
Italy	3.34
Canada	2.67
Japan	2.55
Luxembourg	2.50
South Korea	2.32
Cayman Islands	2.10
Portugal	2.01
Australia	1.18
Belgium	1.08
Denmark	0.97
Indonesia	0.89
Hong Kong	0.30
	98.91

Industrial classification

(in % of net assets)	
Bonds issued by companies	98.89
Units of investment funds	0.02
	98.91

Manavest - Europe Evolution Equity

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S-	NOK	60,323.00	66,394.37	0.31
			66,394.37	0.31
<i>DENMARK</i>				
CHEMOMETEC	DKK	3,291.00	134,421.01	0.63
DE SAMMENSLUTTEDE VOGNMAEND	DKK	1,112.00	159,103.08	0.75
NOVO NORDISK 'B'	DKK	11,798.00	1,590,900.58	7.47
RINGKJOBING LANDBOBANK	DKK	1,055.00	164,953.07	0.78
			2,049,377.74	9.63
<i>FINLAND</i>				
KONE OYJ 'B'	EUR	6,087.00	280,549.83	1.32
			280,549.83	1.32
<i>FRANCE</i>				
SARTORIUS STEDIM BIOTECH	EUR	1,169.00	179,207.70	0.84
SCHNEIDER ELECTRIC S.A.	EUR	2,139.00	479,777.70	2.26
			658,985.40	3.10
<i>GERMANY</i>				
BECHTLE	EUR	6,078.00	267,067.32	1.26
GERRESHEIMER	EUR	2,644.00	265,193.20	1.25
HUGO BOSS	EUR	3,189.00	133,204.53	0.63
NEMETSCHEK	EUR	2,740.00	251,669.00	1.18
SAP	EUR	8,429.00	1,597,464.08	7.50
SCOUT24	EUR	3,062.00	218,014.40	1.02
SIEMENS HEALTHINEERS	EUR	12,982.00	698,431.60	3.28
STABILUS	EUR	4,623.00	197,633.25	0.93
			3,628,677.38	17.05
<i>ITALY</i>				
FINECOBANK	EUR	25,158.00	350,199.36	1.65
MONCLER	EUR	11,954.00	682,095.24	3.21
			1,032,294.60	4.86
<i>NETHERLANDS</i>				
ADYEN	EUR	187.00	208,168.40	0.98
ASM INTERNATIONAL	EUR	548.00	390,066.40	1.83
ASML HOLDING	EUR	1,795.00	1,730,739.00	8.13
BE SEMICONDUCTOR INDUSTRIES	EUR	1,809.00	282,475.35	1.33
DAVIDE CAMPARI-MILANO	EUR	66,981.00	591,040.34	2.78
QIAGEN	EUR	5,570.00	214,723.50	1.01
			3,417,212.99	16.06

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>POLAND</i>				
DINO POLSKA	PLN	2,494.00	235,132.23	1.11
			235,132.23	1.11
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	4,813.00	299,079.82	1.41
			299,079.82	1.41
<i>SWEDEN</i>				
ADDTECH 'B'	SEK	21,825.00	506,491.49	2.38
EQT	SEK	23,167.00	639,283.77	3.01
LIFCO 'B'	SEK	15,724.00	403,142.10	1.90
NCAB GROUP	SEK	56,210.00	411,049.20	1.93
SANDVIK	SEK	25,355.00	474,482.56	2.23
TRELLEBORG 'B'	SEK	15,895.00	577,539.00	2.71
			3,011,988.12	14.16
<i>SWITZERLAND</i>				
ALCON	CHF	5,985.00	498,524.73	2.34
COMPAGNIE FINANCIERE RICHEMONT	CHF	6,584.00	958,810.06	4.51
STRAUMANN HOLDING	CHF	1,799.00	207,905.61	0.98
SWISSQUOTE GROUP HOLDING	CHF	1,146.00	337,466.55	1.59
			2,002,706.95	9.42
<i>UNITED KINGDOM</i>				
ALLFUNDS GROUP	EUR	89,702.00	470,038.48	2.21
ALPHA GROUP INTERNATIONAL	GBP	6,932.00	184,779.86	0.87
ASTRAZENECA	GBP	8,118.00	1,183,081.28	5.56
AUTO TRADER GROUP	GBP	32,898.00	310,883.79	1.46
GAMES WORKSHOP GROUP	GBP	1,524.00	191,794.89	0.90
HOWDEN JOINERY GROUP	GBP	25,899.00	268,356.68	1.26
KAINOS GROUP	GBP	14,998.00	187,157.25	0.88
LONDON STOCK EXCHANGE GROUP	GBP	7,875.00	873,104.15	4.10
SOFTCAT	GBP	26,483.00	567,557.34	2.67
			4,236,753.72	19.91
TOTAL INVESTMENTS			20,919,153.15	98.34
CASH AT BANKS			467,345.90	2.20
BANK OVERDRAFT			-528.05	0.00
OTHER NET LIABILITIES			-113,113.35	-0.54
TOTAL NET ASSETS			21,272,857.65	100.00

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, 2024

Geographical classification

(in % of net assets)	
United Kingdom	19.91
Germany	17.05
Netherlands	16.06
Sweden	14.16
Denmark	9.63
Switzerland	9.42
Italy	4.86
France	3.10
Spain	1.41
Finland	1.32
Poland	1.11
Bermuda	0.31
	98.34

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	20.03
Internet, software and IT services	14.90
Holding and finance companies	14.37
Electronics and electrical equipment	13.55
Watch-making	4.51
Utilities	4.41
Textiles and clothing	3.84
Construction of machines and appliances	3.70
Tobacco and alcohol	2.78
Tyres and rubber	2.71
Miscellaneous investment goods	2.51
Healthcare & social services	2.34
Construction and building materials	2.23
Retail and supermarkets	2.01
Banks and credit institutions	1.76
Biotechnology	1.01
Mortgage and funding institutions	0.93
Transport and freight	0.75
	98.34

Manavest - Global Total Return Bonds

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

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
1.75%	AUSTRALIA 20/51 S162	AUD	2,270,000.00	783,691.67	2.83
				783,691.67	2.83
<i>BRAZIL</i>					
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	3,093.00	509,117.65	1.84
10.00%	BRAZIL 22/33 -SR-	BRL	2,694.00	424,261.94	1.53
				933,379.59	3.37
<i>CANADA</i>					
0.50%	CANADA 20/30 -SR-	CAD	1,555,000.00	882,544.91	3.19
1.25%	CANADA 19/30 SK379	CAD	338,000.00	203,740.18	0.74
5.75%	CANADA 01/33 XG49	CAD	4,000.00	3,189.46	0.01
				1,089,474.55	3.94
<i>DENMARK</i>					
0.50%	DENMARK 17/27 -SR-	DKK	3,000.00	376.48	0.00
				376.48	0.00
<i>FRANCE</i>					
0.10%	O.A.T. (HICP) 17/28 -SR-S	EUR	23,348.00	26,534.12	0.10
0.10%	O.A.T. (HICP) 22/53 -SR-	EUR	10,000.00	8,718.31	0.03
0.75%	FRANCE 22/28 -SR-	EUR	10,000.00	9,225.41	0.03
3.25%	O.A.T. 13/45 -SR-	EUR	48,000.00	45,529.88	0.16
				90,007.72	0.32
<i>GERMANY</i>					
0.00%	GERMANY 21/31 -SR-	EUR	3,000.00	2,567.00	0.01
0.10%	GERMANY (HICP) 21/33 -SR-	EUR	150,000.00	175,057.31	0.63
0.50%	GERMANY (HICP) 14/30	EUR	1,194,484.00	1,510,697.00	5.47
1.00%	GERMANY 14/24 -SR-	EUR	2,100.00	2,093.92	0.01
				1,690,415.23	6.12
<i>GREECE</i>					
4.25%	GREECE 23/33 -SR- 144A/S	EUR	984,000.00	1,031,408.82	3.73
				1,031,408.82	3.73
<i>HUNGARY</i>					
7.00%	HUNGARY 23/35 -SR-	HUF	50,150,000.00	128,694.67	0.47
				128,694.67	0.47
<i>INDONESIA</i>					
6.375%	INDONESIA 22/37	IDR	1,566,000,000.00	84,729.70	0.31
6.625%	INDONESIA 23/34 -SR-	IDR	3,413,000,000.00	188,753.39	0.68
7.00%	INDONESIA 22/33	IDR	3,758,000,000.00	213,922.06	0.77

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
7.125%	INDONESIA 22/43	IDR	2,397,000,000.00	136,970.53	0.50
7.375%	INDONESIA 17/48 -SR-	IDR	1,474,000,000.00	86,338.24	0.31
7.50%	INDONESIA 19/35 SFR80 -SR-	IDR	3,660,000,000.00	215,461.41	0.78
			926,175.33	3.35	
<i>ITALY</i>					
1.10%	ITALY 22/27 -SR-S	EUR	673,000.00	633,106.24	2.29
1.30%	ITALY (BTP) (HICP) 17/28 S	EUR	1,180,000.00	1,453,524.56	5.26
2.80%	ITALY (BTP) 18/28	EUR	380,000.00	370,098.19	1.34
4.50%	ITALY 23/53 -SR-S	EUR	406,000.00	402,102.89	1.45
4.75%	ITALY (BTP) 13/28 -SR-	EUR	46,000.00	48,281.26	0.17
4.75%	ITALY (BTP) 13/44 -SR-	EUR	127,000.00	132,123.73	0.48
5.25%	ITALY (BTP) 98/29 -SR-	EUR	35,000.00	37,912.82	0.14
6.00%	ITALY (BTP) 99/31 -SR-	EUR	258,000.00	293,945.08	1.06
7.25%	ITALY (BTP) 96/26	EUR	275,000.00	298,769.65	1.08
7.70%	SUB. INTESA 15/PERP 'X'	USD	410,000.00	382,411.56	1.38
			4,052,275.98	14.65	
<i>JAPAN</i>					
0.005%	JAPAN (CPI) 21/31 S26 -SR-	JPY	46,800,000.00	312,329.02	1.13
0.10%	JAPAN (CPI) N°22 17/27 -SR-	JPY	227,200,000.00	1,512,825.09	5.48
0.10%	JAPAN 19/24 '141' -SR-	JPY	57,000,000.00	330,655.85	1.20
0.10%	JAPAN 19/29 '356' -SR-	JPY	29,900,000.00	169,042.39	0.61
0.10%	JAPAN 20/30 N.358 -SR-	JPY	12,000,000.00	67,569.55	0.24
0.30%	JAPAN 19/39 S.170 -SR-	JPY	74,000,000.00	357,217.74	1.29
0.30%	JAPAN 20/29 S171 -SR-	JPY	50,000,000.00	239,994.44	0.87
0.40%	JAPAN 21/41 S177 -SR-	JPY	14,000,000.00	66,093.24	0.24
0.50%	JAPAN 18/38 S164 -SR-	JPY	75,000,000.00	385,588.82	1.39
0.50%	JAPAN 20/40 -SR-	JPY	19,000,000.00	92,265.80	0.33
0.80%	JAPAN 17/47 S54 -SR-	JPY	53,000,000.00	242,416.98	0.88
1.00%	JAPAN 15/35 'N155' -SR-	JPY	74,000,000.00	419,305.79	1.52
1.30%	JAPAN 24/43 SR	JPY	89,800,000.00	477,137.95	1.73
1.60%	JAPAN 13/33 N.147 -SR-	JPY	88,000,000.00	538,085.45	1.95
1.60%	JAPAN 24/53 SR	JPY	89,400,000.00	457,205.41	1.65
1.80%	JAPAN N°130 11/31	JPY	19,000,000.00	118,188.83	0.43
			5,785,922.35	20.94	
<i>MEXICO</i>					
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	23,584.00	107,643.81	0.39
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	94,000.00	388,594.66	1.41
8.50%	MEXICO 09/38 MXN100	MXN	91,015.00	412,904.86	1.49
			909,143.33	3.29	
<i>NETHERLANDS</i>					
0.00%	NETHERLANDS 20/52 -SR- 144A/S	EUR	44,000.00	20,489.42	0.07
3.75%	NETHERLANDS 10/42 -SR-	EUR	3,000.00	3,328.88	0.01
			23,818.30	0.08	

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, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NEW ZEALAND</i>					
1.50%	NEW ZEALAND 19/31 -SR-	NZD	2,790,000.00	1,302,751.42	4.71
1.75%	NEW ZEALAND 20/41	NZD	1,070,000.00	387,282.95	1.40
3.50%	NEW ZEALAND 15/33 -SR-	NZD	1,528,000.00	798,218.84	2.89
			2,488,253.21	9.00	
<i>SPAIN</i>					
1.90%	SPAIN 22/52 -SR- 144A/S	EUR	1,273,000.00	835,727.30	3.02
3.55%	BONOS Y OBLIGACIONES 23/33 -SR-	EUR	536,000.00	545,189.29	1.97
			1,380,916.59	4.99	
<i>UNITED KINGDOM</i>					
0.50%	BRITISH TREASURY 20/61 -SR-	GBP	2,700,000.00	945,456.83	3.42
0.50%	BRITISH TREASURY 21/29 -SR-	GBP	4,150.29	4,178.76	0.02
1.50%	BRITISH TREASURY 21/53 -SR-	GBP	575,000.00	341,998.58	1.24
5.00%	BRITISH TREASURY 01/25	GBP	1,141,000.00	1,346,700.62	4.87
			2,638,334.79	9.55	
<i>UNITED STATES</i>					
0.625%	US TREASURY 20/27 -SR-	USD	4,000.00	3,357.82	0.01
0.875%	US TREASURY 20/30 -SR-	USD	3,000.00	2,264.91	0.01
2.125%	US TREASURY (INFLATION) 24/29 -SR- -WI-	USD	1,165,600.00	1,104,824.15	4.00
2.125%	US TREASURY (INFLATION) 24/54 SR	USD	285,300.00	264,601.12	0.96
2.25%	US TREASURY 19/49 -SR-	USD	741,000.00	447,136.37	1.62
			1,822,184.37	6.60	
TOTAL INVESTMENTS			25,774,472.98	93.23	
CASH AT BANKS			1,695,514.88	6.13	
BANK OVERDRAFT			-41,182.01	-0.15	
OTHER NET ASSETS			216,923.99	0.79	
TOTAL NET ASSETS			27,645,729.84	100.00	

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, 2024

Geographical classification

(in % of net assets)	
Japan	20.94
Italy	14.65
United Kingdom	9.55
New Zealand	9.00
United States	6.60
Germany	6.12
Spain	4.99
Canada	3.94
Greece	3.73
Brazil	3.37
Indonesia	3.35
Mexico	3.29
Australia	2.83
Hungary	0.47
France	0.32
Netherlands	0.08
Denmark	0.00
	<hr/>
	93.23

Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	91.85
Bonds issued by companies	1.38
	<hr/>
	93.23

Manavest - Europe Selection Equity

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
GENMAB	DKK	1,410.00	329,931.61	1.39
NOVO NORDISK 'B'	DKK	12,000.00	1,618,139.25	6.81
			1,948,070.86	8.20
<i>FRANCE</i>				
AIR LIQUIDE	EUR	3,025.00	487,872.00	2.05
AXA	EUR	16,500.00	504,405.00	2.12
DANONE	EUR	10,000.00	570,800.00	2.40
HERMES INTERNATIONAL	EUR	280.00	599,200.00	2.52
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,150.00	820,640.00	3.45
SCHNEIDER ELECTRIC S.A.	EUR	5,080.00	1,139,444.00	4.79
THALES	EUR	3,050.00	455,975.00	1.92
TOTALENERGIES	EUR	12,000.00	747,960.00	3.14
			5,326,296.00	22.39
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	3,000.00	573,300.00	2.41
DEUTSCHE TELEKOM REG.	EUR	25,000.00	587,000.00	2.47
MERCEDES-BENZ GROUP	EUR	9,000.00	581,130.00	2.44
RHEINMETALL	EUR	750.00	356,775.00	1.50
SAP	EUR	3,000.00	568,560.00	2.39
SIEMENS	EUR	3,200.00	555,904.00	2.34
			3,222,669.00	13.55
<i>ITALY</i>				
UNICREDIT	EUR	20,000.00	692,100.00	2.91
			692,100.00	2.91
<i>NETHERLANDS</i>				
AIRBUS	EUR	3,300.00	423,258.00	1.78
ASML HOLDING	EUR	1,690.00	1,629,498.00	6.86
STMICROELECTRONICS	EUR	17,000.00	626,705.00	2.63
WOLTERS KLUWER	EUR	3,577.00	553,719.60	2.33
			3,233,180.60	13.60
<i>SWEDEN</i>				
EVOLUTION AB	SEK	5,500.00	534,975.50	2.25
			534,975.50	2.25
<i>SWITZERLAND</i>				
NESTLE	CHF	8,000.00	761,892.90	3.20
NOVARTIS NOMINAL	CHF	8,700.00	868,757.88	3.65
SIKA	CHF	2,150.00	574,181.66	2.41

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SONOVA HOLDING NOMINAL	CHF	1,550.00	446,777.25	1.88
STRAUMANN HOLDING	CHF	4,100.00	473,826.03	1.99
UBS GROUP REG.	CHF	23,500.00	645,406.64	2.71
			3,770,842.36	15.84
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	21,332.00	771,420.83	3.24
ASHTREAD GROUP	GBP	8,000.00	498,397.69	2.10
ASTRAZENECA	GBP	9,200.00	1,340,767.16	5.64
SCOTTISH & SOUTHERN ENERGY	GBP	22,867.00	482,645.81	2.03
SHELL	GBP	25,000.00	835,655.91	3.51
			3,928,887.40	16.52
TOTAL I.			22,657,021.72	95.26
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
LYXOR IDX - STOXX EUROPE 600 BANKS ETF	EUR	24,000.00	737,784.00	3.10
			737,784.00	3.10
TOTAL II.			737,784.00	3.10
TOTAL INVESTMENTS			23,394,805.72	98.36
CASH AT BANKS			497,345.71	2.09
OTHER NET LIABILITIES			-106,528.17	-0.45
TOTAL NET ASSETS			23,785,623.26	100.00

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, 2024

Geographical classification

(in % of net assets)	
France	22.39
United Kingdom	16.52
Switzerland	15.84
Netherlands	13.60
Germany	13.55
Denmark	8.20
Luxembourg	3.10
Italy	2.91
Sweden	2.25
	98.36

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	20.42
Pharmaceuticals and cosmetics	18.09
Holding and finance companies	7.90
Textiles and clothing	5.97
Banks and credit institutions	5.62
Food and soft drinks	5.60
Chemicals	4.46
Automobiles	3.94
Oil	3.51
Oil and gas	3.14
Units of investment funds	3.10
Communications	2.47
Internet, software and IT services	2.39
Publishing and graphic arts	2.33
Insurance	2.12
Construction of machines and appliances	2.10
Public utilities	2.03
Aeronautics and astronautics	1.78
Biotechnology	1.39
	98.36

Manavest - US Flexible Equity

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRITISH VIRGIN ISLANDS</i>				
NOMAD FOODS	USD	22,174.00	365,427.52	1.02
			365,427.52	1.02
<i>CANADA</i>				
CANADIAN NATIONAL RAILWAY	CAD	3,619.00	427,512.47	1.19
SUNCOR ENERGY	CAD	17,442.00	664,540.20	1.86
			1,092,052.67	3.05
<i>CAYMAN ISLANDS</i>				
AMER SPORTS INC	USD	26,616.00	334,563.12	0.93
			334,563.12	0.93
<i>JERSEY</i>				
FERGUSON NEWCO	GBP	2,974.00	575,915.10	1.61
			575,915.10	1.61
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	7,372.00	1,281,327.32	3.58
			1,281,327.32	3.58
<i>UNITED STATES</i>				
ADOBE	USD	1,166.00	647,759.64	1.81
AGILENT TECHNOLOGIES	USD	3,469.00	449,686.47	1.26
ALIGN TECHNOLOGY	USD	1,616.00	390,150.88	1.09
ALPHABET 'A'	USD	5,831.00	1,062,116.65	2.97
ALPHABET 'C'	USD	7,752.00	1,421,871.84	3.97
AMAZON.COM	USD	7,724.00	1,492,663.00	4.17
AMERICAN INTERNATIONAL GROUP	USD	8,288.00	615,301.12	1.72
AMERIPRISE FINANCIAL W-ISSUED	USD	1,038.00	443,423.22	1.24
ANALOG DEVICES	USD	2,402.00	548,280.52	1.53
APPLE	USD	5,345.00	1,125,763.90	3.14
AUTODESK	USD	2,297.00	568,392.65	1.59
BAKER HUGHES 'A'	USD	10,850.00	381,594.50	1.07
BANK OF AMERICA	USD	9,954.00	395,870.58	1.11
BERKSHIRE HATHAWAY 'B'	USD	3,434.00	1,396,951.20	3.90
BLACKSTONE 'A'	USD	2,512.00	310,985.60	0.87
BOOKING HOLDINGS	USD	197.00	780,415.50	2.18
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	3,000.00	330,240.00	0.92
CARMAX	USD	4,979.00	365,159.86	1.02
CARRIER GLOBAL	USD	8,367.00	527,790.36	1.47
DANAHER	USD	1,681.00	419,997.85	1.17
EDWARDS LIFESCIENCES	USD	8,582.00	792,719.34	2.21
ELEVANCE HEALTH	USD	1,340.00	726,092.40	2.03
FIRST CITIZENS BANCSHARES 'A'	USD	424.00	713,850.64	1.99
FISERV	USD	4,780.00	712,411.20	1.99

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, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
GENERAL ELECTRIC	USD	2,675.00	425,244.75	1.19
INTUIT	USD	1,242.00	816,254.82	2.28
KKR & CO 'A'	USD	13,157.00	1,384,642.68	3.87
LOWE'S COMPANIES	USD	1,656.00	365,081.76	1.02
MASTERCARD 'A'	USD	3,475.00	1,533,031.00	4.28
MERCK & CO	USD	2,602.00	322,127.60	0.90
META PLATFORMS 'A'	USD	3,395.00	1,711,826.90	4.79
MICROSOFT	USD	6,096.00	2,724,607.20	7.62
PROGRESSIVE	USD	2,660.00	552,508.60	1.54
SBA COMMUNICATIONS 'A'	USD	1,478.00	290,131.40	0.81
TJX COS	USD	5,087.00	560,078.70	1.56
T-MOBILE US	USD	2,670.00	470,400.60	1.31
UBER TECHNOLOGIES	USD	5,605.00	407,371.40	1.14
UNITED RENTALS	USD	1,173.00	758,614.29	2.12
UNITEDHEALTH GROUP	USD	2,355.00	1,199,307.30	3.35
VISA 'A'	USD	5,866.00	1,539,649.02	4.30
			31,680,366.94	88.50
TOTAL INVESTMENTS			35,329,652.67	98.69
CASH AT BANKS			633,816.44	1.77
OTHER NET LIABILITIES			-164,367.08	-0.46
TOTAL NET ASSETS			35,799,102.03	100.00

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, 2024

Geographical classification

(in % of net assets)	
United States	88.50
Taiwan	3.58
Canada	3.05
Jersey	1.61
British Virgin Islands	1.02
Cayman Islands	0.93
	98.69

Industrial classification

(in % of net assets)	
Computer and office equipment	18.43
Holding and finance companies	18.40
Internet, software and IT services	12.87
Retail and supermarkets	8.87
Electronics and electrical equipment	7.77
Banks and credit institutions	7.38
Healthcare & social services	6.30
Pharmaceuticals and cosmetics	4.20
Insurance	3.26
Communications	2.57
Oil and gas	1.86
Construction and building materials	1.61
Transport and freight	1.19
Construction of machines and appliances	1.17
Energy equipment & services	1.07
Miscellaneous consumer goods	0.93
Real Estate Shares	0.81
	98.69

Manavest - US Blended Plus Equity

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>UNITED STATES</i>				
ADVANCED DRAINAGE SYSTEMS	USD	4,500.00	721,755.00	2.11
ALPHABET 'C'	USD	11,000.00	2,017,620.00	5.91
AMAZON.COM	USD	12,000.00	2,319,000.00	6.79
APPLE	USD	15,000.00	3,159,300.00	9.25
ARTHUR J. GALLAGHER	USD	3,000.00	777,930.00	2.28
BOEING	USD	3,500.00	637,035.00	1.86
CADENCE DESIGN SYSTEMS	USD	3,000.00	923,250.00	2.70
CATERPILLAR	USD	3,400.00	1,132,540.00	3.31
CISCO SYSTEMS	USD	21,000.00	997,710.00	2.92
COSTCO WHOLESALE	USD	1,250.00	1,062,487.50	3.11
DENTSPLY SIRONA	USD	29,500.00	734,845.00	2.15
DEXCOM	USD	7,000.00	793,660.00	2.32
INTEL	USD	30,000.00	929,100.00	2.72
INTERNATIONAL FLAVORS & FRAGRANCES	USD	8,000.00	761,680.00	2.23
MASTERCARD 'A'	USD	3,000.00	1,323,480.00	3.87
MERCK & CO	USD	7,400.00	916,120.00	2.68
MICROSOFT	USD	7,000.00	3,128,650.00	9.16
MODERNA	USD	7,500.00	890,625.00	2.61
MSCI	USD	1,700.00	818,975.00	2.40
PALANTIR TECHNOLOGIES 'A'	USD	35,000.00	886,550.00	2.59
PROCTER & GAMBLE	USD	7,000.00	1,154,440.00	3.38
QUANTA SERVICES	USD	3,000.00	762,270.00	2.23
ROCKWELL AUTOMATION	USD	3,200.00	880,896.00	2.58
SNOWFLAKE 'A'	USD	6,000.00	810,540.00	2.37
TERADYNE	USD	5,000.00	741,450.00	2.17
THERMO FISHER SCIENTIFIC	USD	1,800.00	995,400.00	2.91
VF CORPORATION	USD	50,000.00	675,000.00	1.98
VISA 'A'	USD	3,500.00	918,645.00	2.69
WALT DISNEY	USD	12,000.00	1,191,480.00	3.49
ZOETIS 'A'	USD	6,300.00	1,092,168.00	3.20
			34,154,601.50	99.97
TOTAL INVESTMENTS			34,154,601.50	99.97
CASH AT BANKS			161,373.16	0.47
OTHER NET LIABILITIES			-151,529.08	-0.44
TOTAL NET ASSETS			34,164,445.58	100.00

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, 2024

Geographical classification

(in % of net assets)	
United States	99.97
	99.97

Industrial classification

(in % of net assets)	
Computer and office equipment	23.50
Pharmaceuticals and cosmetics	18.57
Internet, software and IT services	13.57
Retail and supermarkets	9.90
Electronics and electrical equipment	7.86
Holding and finance companies	5.09
Aeronautics and astronautics	4.44
Banks and credit institutions	3.87
Leisure	3.49
Construction of machines and appliances	3.31
Insurance	2.28
Environmental services & recycling	2.11
Textiles and clothing	1.98
	99.97

Manavest - Multistrategy Equity

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

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
AKO-GLOBAL UCITS A2 USD -ACC.-	USD	21,117.35	4,615,407.14	13.67
GLOBALREACH MS - GRAHAM MACRO J USD -ACC.-	USD	35,124.15	4,668,042.27	13.82
MONTLAKE - COOPER CREEK PARTNERS NORTH AMERICA LONG/SHORT EQUITY A IN. PO. USD	USD	28,056.53	3,145,182.34	9.31
OAKS EMERGING & FRONTIER OPPORTUNITIES FUND B USD S1	USD	70,746.23	1,904,417.87	5.64
U ACCESS - BAIN CAPITAL GLOBAL EQUITY L/S SUST. F	USD	25,851.08	2,971,651.87	8.80
U ACCESS - CAMPBELL ABSOLUTE RETURN F USD -ACC.-	USD	24,723.39	3,629,406.69	10.75
U ACCESS - SHANNON RIVER F USD	USD	13,241.73	1,615,793.99	4.78
			22,549,902.17	66.77
<i>LUXEMBOURG</i>				
BLACKROCK SF - EMERGING COMPANIES ABS. RETURN I2 USD HGD	USD	27,985.25	3,921,293.23	11.61
LUMYNA - MW TOPS B USD -ACC.-	USD	16,248.12	4,795,523.52	14.20
			8,716,816.75	25.81
<i>SWITZERLAND</i>				
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	1,882.36	2,078,389.36	6.15
			2,078,389.36	6.15
TOTAL INVESTMENTS			33,345,108.28	98.73
CASH AT BANKS			597,833.63	1.77
OTHER NET LIABILITIES			-168,670.55	-0.50
TOTAL NET ASSETS			33,774,271.36	100.00

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

Manavest - Multistrategy Equity

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

Geographical classification

(in % of net assets)

Ireland	66.77
Luxembourg	25.81
Switzerland	6.15
	98.73

Industrial classification

(in % of net assets)

Units of investment funds	98.73
	98.73

Notes to the financial statements as at June 30, 2024

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, 2024, 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

The Board of Directors of the SICAV decided to liquidate the sub-fund Manavest - Swiss Equity with effective date as of October 21, 2022. The remaining cash amounts to CHF 14,171.81 as at June 30, 2024.

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, 2024 (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, 2024 (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, 2024 (continued)

g) Income

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

h) Recognition of futures contracts

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

i) Accounting of futures contracts

Unrealised gains or losses of futures contracts are disclosed in the statements of net assets. 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 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 period ended June 30, 2024. They are included in the statement of operations and changes in net assets.

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

o) Payable and receivable

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary may, in its absolute discretion, provide actual settlement. The Depositary reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction will not be settled. The transactions are booked in accounting based on an automated feed from the depositary system. Consequently no payable or receivable are booked on these transactions.

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%

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

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%.

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 is entitled to receive from the respective sub-funds a Management Company fees 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, 2024, other fees payable include mainly administration, audit, management company and depositary 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.

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, 2024 (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.

During the period ended June 30, 2024, none of the sub-funds used the dilution levy mechanism.

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, 2024:

1 EUR = 0.96307500 CHF
1 EUR = 1.07175050 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 at June 30, 2024:

Manavest - Global Sustainable Credit

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,375,184.94	EUR	5,612,773.65	31/07/2024
EUR	326,862.12	AUD	533,000.00	12/07/2024
EUR	2,764,294.03	GBP	2,337,821.00	12/07/2024
EUR	18,026,046.86	USD	19,394,198.28	12/07/2024
USD	1,148,848.16	EUR	1,072,384.39	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 76,858.85 and is included in the statement of net assets.

Manavest - Global Total Return Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	151,247.00	AUD	250,000.00	25/07/2024
CHF	4,714,133.03	EUR	4,913,137.67	31/07/2024
CHF	800,000.00	USD	903,839.32	25/07/2024
EUR	573,317.98	AUD	935,138.95	25/07/2024

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

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,060,586.84	CAD	1,572,645.17	25/07/2024
EUR	949,160.69	CHF	936,483.98	25/07/2024
EUR	4,171,103.60	GBP	3,553,918.07	25/07/2024
EUR	540,482.80	HUF	211,836,510.00	25/07/2024
EUR	6,497,338.92	JPY	1,096,515,841.00	25/07/2024
EUR	882,730.69	MXN	17,361,290.23	25/07/2024
EUR	2,432,011.17	NZD	4,330,546.10	25/07/2024
EUR	690,490.19	PLN	2,959,257.84	25/07/2024
EUR	963,163.30	SEK	11,065,067.38	25/07/2024
EUR	4,035,006.71	USD	4,380,336.32	25/07/2024
GBP	1,223,504.25	EUR	1,440,069.45	25/07/2024
GBP	1,080,000.00	USD	1,381,071.99	25/07/2024
HUF	160,417,613.00	EUR	405,641.34	25/07/2024
HUF	106,000,000.00	USD	295,520.25	25/07/2024
IDR	7,980,000,000.00	USD	487,009.42	25/07/2024
INR	39,650,000.00	USD	474,123.50	25/07/2024
JPY	141,650,000.00	USD	915,250.48	25/07/2024
MXN	851,812.33	EUR	43,415.10	25/07/2024
MXN	14,200,000.00	USD	784,323.29	25/07/2024
NOK	4,650,000.00	USD	442,530.41	25/07/2024
PLN	4,179,528.76	EUR	961,581.58	25/07/2024
PLN	600,000.00	USD	152,516.59	25/07/2024
SEK	18,150,000.00	USD	1,739,283.57	25/07/2024
USD	462,355.44	AUD	700,000.00	25/07/2024
USD	834,368.21	BRL	4,300,000.00	25/07/2024
USD	3,224,448.64	EUR	2,982,768.61	25/07/2024
USD	573,400.35	GBP	450,000.00	25/07/2024
USD	307,088.07	HUF	110,550,000.00	25/07/2024
USD	753,059.94	IDR	12,009,800,000.00	25/07/2024
USD	473,287.81	INR	39,650,000.00	25/07/2024
USD	242,227.98	JPY	37,750,000.00	25/07/2024
USD	853,455.97	MXN	15,550,000.00	25/07/2024
USD	442,218.03	NOK	4,650,000.00	25/07/2024
USD	231,946.38	NZD	380,000.00	25/07/2024
USD	1,184,798.57	PLN	4,750,000.00	25/07/2024
USD	1,120,601.84	SEK	11,750,000.00	25/07/2024
ZAR	136,469.50	EUR	6,880.72	25/07/2024

The net unrealised gain on these contracts as at June 30, 2024 was EUR 17,978.68 and is included in the statement of net assets.

Manavest - Multistrategy Equity

Currency	Purchase	Currency	Sale	Maturity date
EUR	180,000.00	USD	192,809.52	05/07/2024

The net unrealised gain on this contract as at June 30, 2024 was USD 138.96 and is included in the statement of net assets.

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

NOTE 10

FUTURES CONTRACTS

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

Manavest - Global Sustainable Credit

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 12.00 US 2Y Treasury Bond	30/09/2024	USD	2,235,348.15	5,685.90
Purchase of 4.00 US 5Y Treasury Bond	30/09/2024	USD	373,235.94	15,584.87

The net unrealised gain on these contracts as at June 30, 2024, was EUR 21,270.77 and is included in the statement of net assets.

Manavest - Global Total Return Bonds

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 86.00 Australia 10Y Treasury Bond	16/09/2024	AUD	6,086,162.96	3,263.63
Purchase of 134.00 Germany 2Y Schatz Government Bond	06/09/2024	EUR	13,418,421.65	46,093.62
Purchase of 12.00 Germany 5Y BOBL Government Bond	06/09/2024	EUR	1,180,137.61	6,300.00
Purchase of 46.00 Germany 10Y Bund Government Bond	06/09/2024	EUR	4,651,720.19	25,449.61
Purchase of 29.00 UK 10Y L-Gilt Government Bond	26/09/2024	GBP	3,411,744.82	1,990.34
Purchase of 70.00 US 10Y Treasury Bond	19/09/2024	USD	6,638,019.04	54,727.54
Purchase of 66.00 US 2Y Treasury Bond	30/09/2024	USD	12,294,414.85	39,794.22
Purchase of 67.00 US 5Y Treasury Bond	30/09/2024	USD	6,251,702.08	69,871.13
Sale of 27.00 Australia 3Y Treasury Bond	16/09/2024	AUD	-1,774,286.51	5,554.36
Sale of 10.00 Canada 10Y Government Bond	18/09/2024	CAD	-633,072.66	-20,196.20
Sale of 13.00 France 10Y OAT LT Government Bond	06/09/2024	EUR	-1,279,847.73	11,661.38
Sale of 3.00 Germany 30Y BUXL Government Bond	06/09/2024	EUR	-288,705.98	-25,044.68
Sale of 15.00 Italy 10Y BTP LT Government Bond	06/09/2024	EUR	-1,555,272.12	16,379.47
Sale of 10.00 Japan 10Y Government Bond	12/09/2024	JPY	-5,529,701.69	34,452.00
Sale of 53.00 US 10Y Ultra Treasury Bond	19/09/2024	USD	-4,801,850.09	-64,869.41
Sale of 6.00 US 30Y Ultra Treasury Bond	19/09/2024	USD	-578,945.07	-66,654.97
Sale of 4.00 US Treasury Long Bond	19/09/2024	USD	-379,257.06	-4,577.79

The net unrealised gain on these contracts as at June 30, 2024, was EUR 134,194.25 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.

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:

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	260,000	SONIA	3.32%	13/04/2023	15/11/2052
GBP	242,869	4.12%	SONIA	23/08/2023	22/10/2053
GBP	922,033	4.14%	SONIA	21/11/2023	21/11/2028
GBP	1,116,104	SONIA	3.91%	15/02/2024	15/02/2029
GBP	799,362	SONIA	3.85%	04/04/2024	04/04/2029
GBP	2,108,804	4.11%	SONIA	22/04/2024	20/04/2029
GBP	270,664	4.04%	SONIA	24/04/2024	24/04/2054
GBP	270,561	SONIA	4.09%	24/04/2024	24/04/2025
CAD	525,000	CAONREPO	3.95%	06/05/2024	01/05/2054
CAD	370,692	CAONREPO	3.95%	06/05/2024	01/05/2054

The net unrealised loss on these Interest Rate Swap contracts as at June 30, 2024, was EUR 388.03 and is included in the statement of net assets.

NOTE 12

COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the SICAV may receive cash collateral from the various counterparties with which they deal.

As at June 30, 2024, the sub-funds of the SICAV have received and given as collateral the following amount:

Sub-funds	Currency	Counterparty	Collateral given	Collateral received
Manavest - Global Total Return Bonds	EUR	UBS AG LONDON	26,589.00	227,700.85

NOTE 13

RUSSIA/UKRAINE CONFLICT

On February 24, 2022, the Russian military began attacks on targets in Ukraine. In respect of such actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine and destabilizing the situation in Ukraine, international sanctions relating to the Russian Federation were adopted.

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

As of June 30, 2024 closing period-end, Manavest was investing through Manavest -Emerging Markets Equity sub-fund, in one ETF exposed to Russian Federation. The ETF has been priced to zero since March 7, 2022 following FPS Valuation Committee recommendation and decision by the Board of Manavest, ratified during the Board meeting held as of March 24, 2022.

The table below indicates the weight in the sub-fund, of the exposed ETF:

- as of February 24, 2022 when the Ukraine invasion began, and
- as of June 30, 2024 period-end closure.

Sub-Fund	Security name	Isin code	Weight in NAV dated 24/02/2022	Weight in NAV dated 30/06/2024
Manavest - Emerging Markets Equity	MULTI UNITS - LYXOR MSCI RUSSIA ETF GBP	LU1923627332	1.51%	0.77%

NOTE 14

EVENTS AFTER PERIOD-END

No significant event occurred after the period ended.

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, 2023 to June 30, 2024, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Manavest - Emerging Markets Equity				
A EUR	EUR	2.09%	2.09%	2.74%
A CHF	CHF	2.09%	2.09%	2.74%
Manavest - Global Sustainable Credit				
EUR	EUR	1.38%	1.38%	1.38%
CHF	CHF	1.40%	1.40%	1.40%
USD	USD	1.82%	1.82%	1.82%
Manavest - Europe Evolution Equity				
EUR	EUR	2.13%	2.13%	-
Manavest - Global Total Return Bonds				
EUR	EUR	1.37%	1.37%	-
CHF	CHF	1.38%	1.38%	-
Manavest - Europe Selection Equity				
EUR	EUR	2.08%	2.08%	2.08%
Manavest - US Flexible Equity				
USD	USD	2.03%	2.03%	-
Manavest - US Blended Plus Equity				
USD	USD	2.03%	2.03%	-
Manavest - Multistrategy Equity				
A CHF	CHF	2.00%	2.00%	3.63%
A EUR	EUR	2.00%	2.00%	3.63%

Performance

The performance per share class was calculated by comparing the net assets per share as at June 30, 2024 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, 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
Manavest - Emerging Markets Equity					
A EUR	EUR	7.40%	0.82%	-19.26%	7.01%
A CHF	CHF	11.25%	-5.06%	-23.08%	2.53%
Manavest - Global Sustainable Credit					
EUR	EUR	-1.83%	6.24%	-17.40%	-2.46%
CHF	CHF	-3.09%	4.04%	-17.80%	-2.73%
USD	USD	-1.22%	8.05%	-15.99%	-2.03%
Manavest - Europe Evolution Equity					
EUR	EUR	3.49%	11.81%	-28.65%	13.56%
Manavest - Global Total Return Bonds					
EUR	EUR	-4.23%	-1.87%	-6.25%	-5.17%
CHF	CHF	-5.48%	-3.90%	-6.69%	-5.45%
Manavest - Europe Selection Equity					
EUR	EUR	6.57%	18.85%	-17.49%	19.90%
Manavest - US Flexible Equity					
USD	USD	13.03%	32.24%	-22.70%	23.02%
Manavest - US Blended Plus Equity					
USD	USD	8.68%	24.53%	-24.89%	23.28%
Manavest - Multistrategy Equity					
A CHF	CHF	12.11%	-3.36%	-6.06%	6.38%
A EUR	EUR	8.22%	2.65%	-1.44%	11.06%

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

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.

