



SELECT GLOBAL

Investment Company with Variable Capital ("SICAV") with multiple sub-funds governed by
Luxembourg law

Undertakings for Collective Investment in Transferable Securities ("UCITS")

Unaudited Semi-Annual Report
as at 30 June 2023

R.C.S. Luxembourg B 186.547

No subscription can be made on the basis of financial reports. Subscriptions are only valid if made on the basis of the document key investor information and current prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

SELECT GLOBAL

Contents

Organisation	4
General information of the Fund	6
Combined Statement of Net Assets as at 30 June 2023	11
Combined Statement of Operations and Changes in Net Assets from 1 January 2023 to the 30 June 2023	12
Statement of net assets as at 30 June 2023	13
Statement of Operations and Changes in Net Assets from 1 January 2023 to the 30 June 2023	15
Securities portfolio statement as at 30 June 2023	20
Geographical allocation of the securities portfolio as at 30 June 2023	23
Economic Allocation of the securities portfolio as at 30 June 2023	24
Allocation by Currency of the securities portfolio as at 30 June 2023	25
Changes occurring in the number of shares	26
Changes in capital, total net assets and share value	29
Notes to the financial statements as at 30 June 2023	32
Additional information as at 30 June 2023	37

SELECT GLOBAL

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

17 April 2014

Board of Directors of the Fund :

Chairman :

- Sylvie HURET, Director
Degroof Petercam Asset Services S.A.

Members :

- Frédéric ADAM, Deputy Director
Degroof Petercam Asset Services S.A.
- Thomas HERINCKX, Director
Banque Degroof Petercam S.A.
- Yvon LAURET, Independent Administrator
- Jean-Michel LOEHR, Independent Administrator
- Jean-Marc TURIN, Director
Banque Degroof Petercam S.A.

Management Company :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Manager :

Banque Degroof Petercam S.A.
44, rue de l'Industrie, B-1040 Brussels

Depositary Bank and Paying Agent :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor :

KPMG Audit S.à r.l.
39, avenue John F. Kennedy, L-1855 Luxembourg

Financial service for Belgium :

Banque Degroof Petercam S.A.
44, rue de l'Industrie, B-1040 Brussels

SELECT GLOBAL

Organisation

Representative for Spain :

WealthPrivat Bank S.A.U.
26, Plaza del Ayuntamiento, E-46002 Valencia

Centralising Correspondent for France :

Caceis Bank France
1-3, place Valhubert, F-75013 Paris

SELECT GLOBAL

General information of the Fund

SELECT GLOBAL (the "Fund" or "SICAV") is a Luxembourg-law Investment Company with Variable Capital ("SICAV") with multiple sub-funds, incorporated in Luxembourg on 17 April 2014 for an indefinite period as a limited company (Société Anonyme). It is subject to Section I of the Luxembourg Undertakings for Collective Investment Act of 17 December 2010 and the amended Commercial Companies Act of 10 August 1915.

Its articles of association were published in the Luxembourg official gazette (Mémorial C, Recueil des Sociétés et Associations) on 13 May 2014 and on 2 January 2017 and were filed with the Luxembourg District Court Registry. They can be consulted electronically on the Luxembourg Trade and Companies Register website (www.rcsl.lu). Copies are available from the Luxembourg District Court Registry subject to payment of registrar fees and can be consulted on the website <http://funds.degroofpetercam.lu>.

The semi-annual and annual reports, the net asset value, the issue price and the redemption price, and also all notices sent to holders of shares, are available from the registered office of the SICAV, the Management Company's registered office and the distributors.

The net asset value per share is determined on each bank working day in Luxembourg ("valuation day") and is calculated/published on the following working day in Luxembourg, based on the latest prices known on the valuation day as published by the relevant stock exchanges and with reference to the value of the assets held for the account of the sub-fund concerned.

As at 30 June 2023, the following sub-funds are available to investors:

- SELECT GLOBAL TPF Flexible (hereafter referred to as "TPF Flexible") ;
- SELECT GLOBAL TPF Medium (hereafter referred to as "TPF Medium").

The sub-funds SELECT GLOBAL Sustainable Low, SELECT GLOBAL Sustainable Medium and SELECT GLOBAL Sustainable High (the "absorbed sub-funds") have merged with the sub-funds DP PATRIMONIAL - Sustainable Low, DP PATRIMONIAL - Sustainable Medium and DP PATRIMONIAL - Sustainable High of the SICAV DP PATRIMONIAL (the "absorbant sub-funds") with effect from 23 January 2023.

The following classes of shares are opened to the particular and institutional investors:

- "A": distribution shares denominated in the sub-fund's reference currency, which, in principle, entitle their holder to receive a dividend, as described in the SICAV's Articles of Association and available to all investors.

- "B": capitalisation shares denominated in the sub-fund's reference currency, which, in principle, do not entitle their holder to receive a dividend and available to all investors.

- "C1": capitalisation shares denominated in the sub-fund's reference currency, which, in principle, do not entitle their holder to receive a dividend and reserved exclusively for investors in the Degroof Petercam Group who hold assets within the SICAV and which are deposited into an open and active account with an entity of the Degroof Petercam Group and who comply with the minimum holding requirements described below.

- "C2": capitalisation shares denominated in the sub-fund's reference currency, which, in principle, do not entitle their holder to receive a dividend and exclusively reserved:

(i) either to investors in the Degroof Petercam Group (excluding Degroof Bank customers Petercam Luxembourg S.A.) who hold assets within the SICAV and who are deposited into an open and active account with an entity of the Degroof Petercam Group and who comply with the minimum holding requirements described below.

SELECT GLOBAL

General information of the Fund

(ii) either to investors in the Degroof Petercam Group (excluding Degroof Bank customers Petercam Luxembourg S.A.) who belong to the same family community of interest as defined below and who hold assets within the SICAV and who are deposited in one or more accounts open and active with an entity of the Degroof Petercam Group.

(iii) either for insurance companies that (1) act for clients courted by a brokerage entity of the Degroof Petercam Group or who, in the absence of brokerage by a brokerage entity of the group, propose a solution developed in partnership with the Degroof Petercam Group and for which it has previously been agreed with the insurer to provide access to the C2 (2) units that are deposited in one or more open and active accounts with a Degroof Petercam Group and (3) which provide proof of these two eligibility requirements to the Degroof Petercam group who will communicate it to SICAV;

- "D1": distribution shares denominated in the sub-fund's reference currency, which, in principle, entitle their holder to receive a dividend, as described in the SICAV's Articles of Association and exclusively for investors in the Degroof Petercam Group who hold assets within the SICAV in an open and active account with an entity of the group Degroof Petercam and who comply with the minimum holding requirements described below.

- "D2": "": distribution shares denominated in the sub-fund's reference currency, which, in principle, entitle their holder to receive a dividend and reserved exclusively:

(i) either to investors in the Degroof Petercam Group (excluding Degroof Bank customers Petercam Luxembourg S.A.) who hold assets within the SICAV and who are deposited into an open and active account with an entity of the Degroof Petercam Group and who comply with the minimum holding requirements described below.

(ii) either to investors in the Degroof Petercam Group (excluding Degroof Bank customers Petercam Luxembourg S.A.) who belong to the same family community of interest as defined below and who hold assets within the SICAV and who are deposited in one or more accounts open and active with an entity of the Degroof Petercam Group.

(iii) either for insurance companies that (1) act for clients courted by a brokerage entity of the Degroof Petercam Group or who, in the absence of brokerage by a brokerage entity of the group, propose a solution developed in partnership with the Degroof Petercam Group and for which it has previously been agreed with the insurer to provide access to the D2 (2) units that are deposited in one or more open and active accounts with a Degroof Petercam Group and (3) which provide proof of these two eligibility requirements to the Degroof Petercam group who will communicate it to SICAV.

To be considered part of the same family community, one of the following eligibility criteria must be met:

- be a member of the same household
 - have a direct parental relationship (parents, children, grandchildren);
 - be a party to a social or legal contract showing a community of family interest accepted by the Degroof Petercam Group, i.e., a common or heritage company, a usufruct, ...;
- and provide proof of this community of family interest to the Degroof Petercam group who will share it with the SICAV.

SELECT GLOBAL

General information of the Fund

Classes	Minimum holding
C1	EUR 1,000,000.00
C2 (investors defined in (i) above)	EUR 2,500,000.00
C2 (investors defined in (ii) above)	EUR 5,000,000.00
C2 (investors defined in (iii) above)	Nil
D1	EUR 1,000,000.00
D2 (investors defined in (i) above)	EUR 2,500,000.00
D2 (investors defined in (ii) above)	EUR 5,000,000.00
D2 (investors defined in (iii) above)	Nil

SELECT GLOBAL

Economic environment

Global equities rose by over 11% (in euro) in the first half of 2023. The Nasdaq stood out in the first half (+29% in euros), ending a series of four down quarters. US equities (+14%) outperformed other regions, including Japan (+9%), European equities (+9%), and above all emerging markets (+1.5%). Artificial intelligence stocks took off after Nvidia's earnings results in May. Just 4 S&P500 stocks (Apple, Microsoft, Nvidia, Amazon) account for more than half of the index's rise since the start of the year. In the bond market, the yield on US 10-year government bonds remained broadly unchanged at the end of the period (at 3.84%) from its level at the end of 2022. The German yield for the same maturity fell slightly from 2.57% to 2.39%. The euro appreciated somewhat against the dollar during the period under review, mainly due to the dissipation of energy crisis risks and the ECB's rhetoric. The "high yield" segment outperformed other bond categories over the period due to lower spreads. The price of a barrel of crude oil hovered around \$70, torn between the risk of recession in the 1st quarter and the slowdown in China's economy in the second half of the period, on the one hand, and the OPEC+ chain reaction to reduce supply, on the other.

United States

US economic activity remained resilient in January and February. GDP growth for the 1st quarter was revised upwards (2% annualized), thanks in part to consumer spending. However, household spending slowed in April and May. The theme of a tight labor market was highlighted by the January employment report, which was a big hit. Non-farm employment rose by 517,000, well above the consensus of 185,000, while the unemployment rate fell to 3.4%. As the half-year progressed, the labor market showed signs of easing (slower wage growth, higher initial jobless claims, fewer job vacancies). The banking turmoil in March led to a significant revision of market rate expectations, which then rose again in May once this episode had passed. US inflation showed decisive signs of slowing. Inflation declined over the period: headline inflation fell from 6.4% in December 2022 to 4.1% in May, while core inflation fell from 5.7% to 5.3%. The Fed slowed the pace of rate hikes to 0.25% at its February, March and May meetings, before pausing its monetary tightening cycle in June.

Eurozone

Confidence indicators continued to rebound in the eurozone in the first quarter, helped by the resilience of the labor market and the easing of the energy crisis risks that prevailed last year. In the second half of the period, confidence indicators showed a clear slowdown in activity. The second revision of Eurozone GDP finally showed that the region had slipped into technical recession in Q1 2023 (2 consecutive quarterly declines in GDP). The job market and hiring intentions continued to surprise positively. In May, the unemployment rate stood at an all-time low of 6.5%, and corporate hiring intentions even rose at the end of the quarter. Core inflation finally reached an inflection point in April, as the decline in general inflation intensified thanks to lower energy inflation (general inflation fell from a peak of 10.6% in October 2022 to 5.5% in June 2023). Excessively high inflation forced the ECB to maintain a cautious stance throughout the period. The ECB raised its key policy rate by 0.50% in both February and March, before slowing the pace of rate hikes (0.25%) in May and June.

Japan

Core inflation rose during the half-year to 4.20% in May. Despite the rise in inflation, the Central Bank left its monetary policy broadly unchanged during the period, having surprised the market in December when it widened the band for the 10-year yield. The yen depreciated sharply during the first six months of the year (-11% against the euro), mainly due to the inactivity of the Central Bank of Japan, which kept its monetary policy unchanged while central banks in the developed world continued to raise interest rates. Towards the

SELECT GLOBAL

Economic environment

end of the period, the authorities began to worry about the risk posed to financial stability by the yen's rapid depreciation.

Emerging markets

In China, activity indicators picked up sharply in the 1st quarter, supported by the end of restrictive measures. Real estate activity bottomed out at the end of last year, and confidence indicators showed that the upturn in activity was mainly in the services and construction sectors. After a first quarter of robust growth, China's economy lost steam in Q2. Business confidence indicators showed that construction activity was slowing and that the service sector, which had benefited from the lifting of restrictive measures in December, also showed signs of slowing in Q2. The Chinese central bank announced a rate cut in June, and the Chinese government was increasingly open about future support measures for the Chinese economy. In other emerging markets, manufacturing conditions improved in Asia and Europe. Mexico's central bank joined the Central Bank of Brazil in ending its tightening cycle. Inflation continued its downward trend in most emerging markets (Eastern Europe and Latin America), prompting most central banks to end their rate hike cycle.

SELECT GLOBAL

Combined Statement of Net Assets as at 30 June 2023

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	478,725,723.85
Cash at banks		7,155,924.59
Interest receivable on cash account		18,478.00
Amounts receivable on investment sold		2,055,230.00
Futures guaranty deposit	8	223,032.81
Prepaid expenses		233,061.19
Total Assets		488,411,450.44
Liabilities		
Taxes and Expenses payable	2	1,133,699.31
Overdraft at banks		9,796.06
Overdraft interest		294.56
Amounts payable on redemptions		421,693.98
Futures Guaranty deposit	8	955.33
Total Liabilities		1,566,439.24
Net assets at the end of the period		486,845,011.20

The accompanying notes form an integral part of these Financial Statements.

SELECT GLOBAL

Combined Statement of Operations and Changes in Net Assets from 1 January 2023 to the 30 June 2023

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1g	261,223.67
Interest on bonds, net of taxes	1g	80,046.15
Interest on cash accounts		196,010.65
Other income	7	112,619.72
Total Income		649,900.19
Expenses		
Management fees	3	2,891,541.44
Depository fees	6	39,666.43
Subscription tax	4	384,876.51
Administration fees	5	301,734.32
Miscellaneous fees		47,327.94
Transaction fees		73,988.66
Overdraft interest		8,863.94
Taxes paid to foreign authorities		1,500.00
Total Expenses		3,749,499.24
Net Profit / (Loss)		-3,099,599.05
Net Realised Profit / (Loss)		
- on investments	1b	-24,721,305.13
- on currencies		-461,699.06
- on futures		-1,824,265.56
Total Net Realised Profit / (Loss)		-30,106,868.80
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	132,135,196.54
- on currencies		-127,862.37
- on futures		-3,605,695.22
Result of operations		98,294,770.15
- Subscriptions		8,166,598.25
- Redemptions (*)	9	-2,265,816,945.81
Dividends paid		-1,500,491.76
Net changes in Net Assets		-2,170,856,069.17
Net assets at the beginning of the period		2,647,701,080.37
Net assets at the end of the period		486,845,011.20

(*) see note about the merger

SELECT GLOBAL

Statement of net assets as at 30 June 2023

TPF Flexible		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	392,048,709.21
Cash at banks		4,080,725.91
Interest receivable on cash account		12,297.29
Amounts receivable on investment sold		2,055,230.00
Futures guaranty deposit	8	0.00
Prepaid expenses		188,876.90
Total Assets		398,385,839.31
Liabilities		
Taxes and Expenses payable	2	917,955.57
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		421,693.98
Futures Guaranty deposit	8	0.00
Total Liabilities		1,339,649.55
Net assets at the end of the period		397,046,189.76
Number of Shares Outstanding (at the end of the period)		
- A		557,743.065
- B		1,483,156.715
- C1		277,059.743
- C2		523,174.424
- D1		98,152.502
- D2		128,381.025
Net Asset Value per Share (at the end of the period)		
- A		122.14
- B		131.30
- C1		132.10
- C2		133.08
- D1		122.90
- D2		123.81

The accompanying notes form an integral part of these Financial Statements.

SELECT GLOBAL

Statement of net assets as at 30 June 2023

TPF Medium		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	86,677,014.64
Cash at banks		3,075,198.68
Interest receivable on cash account		6,180.71
Amounts receivable on investment sold		0.00
Futures guaranty deposit	8	223,032.81
Prepaid expenses		44,184.29
Total Assets		90,025,611.13
Liabilities		
Taxes and Expenses payable	2	215,743.74
Overdraft at banks		9,796.06
Overdraft interest		294.56
Amounts payable on redemptions		0.00
Futures Guaranty deposit	8	955.33
Total Liabilities		226,789.69
Net assets at the end of the period		89,798,821.44
Number of Shares Outstanding (at the end of the period)		
- A		262,469.424
- B		55,274.342
- C1		21,251.391
- C2		247,875.000
- D1		75,019.348
- D2		103,240.618
Net Asset Value per Share (at the end of the period)		
- A		113.28
- B		120.77
- C1		121.64
- C2		122.54
- D1		114.12
- D2		114.98

The accompanying notes form an integral part of these Financial Statements.

SELECT GLOBAL

Statement of Operations and Changes in Net Assets from 1 January 2023 to the 30 June 2023

TPF Flexible		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	0.00
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		74,347.95
Other income	7	108,896.83
Total Income		183,244.78
Expenses		
Management fees	3	1,650,399.05
Depositary fees	6	20,821.23
Subscription tax	4	187,001.78
Administration fees	5	159,386.52
Miscellaneous fees		21,408.43
Transaction fees		805.00
Overdraft interest		0.01
Taxes paid to foreign authorities		0.00
Total Expenses		2,039,822.02
Net Profit / (Loss)		-1,856,577.24
Net Realised Profit / (Loss)		
- on investments	1b	9,133,315.43
- on currencies		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		7,276,738.19
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	5,818,470.45
- on currencies		0.00
- on futures		0.00
Result of operations		13,095,208.64
- Subscriptions		1,605,066.88
- Redemptions		-36,967,745.89
Dividends paid	9	-631,374.01
Net changes in Net Assets		-22,898,844.38
Net assets at the beginning of the period		419,945,034.14
Net assets at the end of the period		397,046,189.76

The accompanying notes form an integral part of these Financial Statements.

SELECT GLOBAL

Statement of Operations and Changes in Net Assets from 1 January 2023 to the 30 June 2023

TPF Medium		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	0.00
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		40,618.73
Other income	7	3,722.89
Total Income		44,341.62
Expenses		
Management fees	3	373,262.31
Depository fees	6	4,905.27
Subscription tax	4	47,475.83
Administration fees	5	43,301.87
Miscellaneous fees		17,212.32
Transaction fees		5,705.34
Overdraft interest		2,367.30
Taxes paid to foreign authorities		1,500.00
Total Expenses		495,730.24
Net Profit / (Loss)		-451,388.62
Net Realised Profit / (Loss)		
- on investments	1b	2,632,281.96
- on currencies		-38,741.82
- on futures		-282,514.06
Total Net Realised Profit / (Loss)		1,859,637.46
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	3,412,624.29
- on currencies		-127,862.37
- on futures		-266,713.74
Result of operations		4,877,685.64
- Subscriptions		178,779.50
- Redemptions		-9,159,155.88
Dividends paid	9	-869,117.75
Net changes in Net Assets		-4,971,808.49
Net assets at the beginning of the period		94,770,629.93
Net assets at the end of the period		89,798,821.44

The accompanying notes form an integral part of these Financial Statements.

SELECT GLOBAL

Statement of Operations and Changes in Net Assets from 1 January 2023 to the 30 June 2023

Sustainable Low		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	10,878.39
Interest on bonds, net of taxes	1g	10,351.73
Interest on cash accounts		2,910.91
Other income	7	0.00
Total Income		24,141.03
Expenses		
Management fees	3	86,717.56
Depository fees	6	1,323.60
Subscription tax	4	11,670.25
Administration fees	5	9,785.14
Miscellaneous fees		3,176.47
Transaction fees		2,669.66
Overdraft interest		637.83
Taxes paid to foreign authorities		0.00
Total Expenses		115,980.51
Net Profit / (Loss)		-91,839.48
Net Realised Profit / (Loss)		
- on investments	1b	-11,781,278.97
- on currencies		-31,473.25
- on futures		2,761.94
Total Net Realised Profit / (Loss)		-11,901,829.76
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	17,235,697.23
- on currencies		0.00
- on futures		-775,002.05
Result of operations		4,558,865.42
- Subscriptions		345,021.19
- Redemptions (*)		-190,713,246.10
Dividends paid	9	0.00
Net changes in Net Assets		-185,809,359.49
Net assets at the beginning of the period		185,809,359.49
Net assets at the end of the period		0.00

(*) see note about the merger

SELECT GLOBAL

Statement of Operations and Changes in Net Assets from 1 January 2023 to the 30 June 2023

Sustainable Medium		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	163,282.49
Interest on bonds, net of taxes	1g	58,453.50
Interest on cash accounts		60,178.76
Other income	7	0.00
Total Income		281,914.75
Expenses		
Management fees	3	393,998.16
Depository fees	6	8,553.78
Subscription tax	4	92,586.05
Administration fees	5	59,651.44
Miscellaneous fees		2,601.11
Transaction fees		38,446.74
Overdraft interest		3,907.75
Taxes paid to foreign authorities		0.00
Total Expenses		599,745.03
Net Profit / (Loss)		-317,830.28
Net Realised Profit / (Loss)		
- on investments	1b	-37,437,742.68
- on currencies		-332,784.70
- on futures		-1,080,357.48
Total Net Realised Profit / (Loss)		-39,168,715.14
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	88,493,874.30
- on currencies		0.00
- on futures		-1,785,831.49
Result of operations		47,539,327.67
- Subscriptions		4,379,028.06
- Redemptions (*)		-1,374,092,199.59
Dividends paid	9	0.00
Net changes in Net Assets		-1,322,173,843.86
Net assets at the beginning of the period		1,322,173,843.86
Net assets at the end of the period		0.00

(*) see note about the merger

SELECT GLOBAL

Statement of Operations and Changes in Net Assets from 1 January 2023 to the 30 June 2023

Sustainable High		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	87,062.79
Interest on bonds, net of taxes	1g	11,240.92
Interest on cash accounts		17,954.30
Other income	7	0.00
Total Income		116,258.01
Expenses		
Management fees	3	387,164.36
Depository fees	6	4,062.55
Subscription tax	4	46,142.60
Administration fees	5	29,609.35
Miscellaneous fees		2,929.61
Transaction fees		26,361.92
Overdraft interest		1,951.05
Taxes paid to foreign authorities		0.00
Total Expenses		498,221.44
Net Profit / (Loss)		-381,963.43
Net Realised Profit / (Loss)		
- on investments	1b	12,732,119.13
- on currencies		-58,699.29
- on futures		-464,155.96
Total Net Realised Profit / (Loss)		11,827,300.45
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	17,174,530.27
- on currencies		0.00
- on futures		-778,147.94
Result of operations		28,223,682.78
- Subscriptions		1,658,702.62
- Redemptions (*)		-654,884,598.35
Dividends paid	9	0.00
Net changes in Net Assets		-625,002,212.95
Net assets at the beginning of the period		625,002,212.95
Net assets at the end of the period		0.00

(*) see note about the merger

SELECT GLOBAL

Securities portfolio statement as at 30 June 2023

TPF Flexible					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
AMUNDI INTERNATIONAL -CAP-	29,513	EUR	44,522,028.42	73,467,006.03	18.50%
AXA WORLD FUNDS GLOBAL OPTIMAL INC. -I-	500,305	EUR	78,143,321.34	73,739,953.95	18.57%
BL GLOBAL FLEXIBLE EUR -CAP-	68,563	EUR	52,168,596.69	73,401,019.39	18.49%
FLOSSBACH VON STORCH MULTI OPP -II-	440,945	EUR	55,127,632.46	74,475,610.50	18.76%
M&G LUX INVESTMENT DYNAMIC ALLOCATION -CI- -CAP-	2,163,465	EUR	20,823,932.84	23,278,667.05	5.86%
NORDEA 1 STABLE RETURN CCY -CAP-	3,768,145	EUR	63,633,244.55	73,686,452.29	18.56%
Total EURO			314,418,756.30	392,048,709.21	98.74%
Total Investment funds			314,418,756.30	392,048,709.21	98.74%
Total Portfolio			314,418,756.30	392,048,709.21	98.74%

SELECT GLOBAL

Securities portfolio statement as at 30 June 2023

TPF Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
AMUNDI EUROP EQUIT. VALUE J2 -EUR- -CAP-	4,275	EUR	3,997,152.85	5,262,627.96	5.86%
AXA GLOBAL INFLATION BOND -I- -CAP-	7,660	EUR	1,190,110.03	1,125,407.20	1.25%
COMGEST GROWTH EUROPE -I- EUR -CAP-	111,894	EUR	3,398,152.85	4,888,648.86	5.44%
DWS INVESTMENT EURO CORP. BDS IC 100 -CAP-	57,525	EUR	5,696,691.06	5,646,078.75	6.29%
HENDERSON HORIZON PAN EUROPEAN SM GU2 EUR	34,519	EUR	1,785,986.75	2,416,332.80	2.69%
INVESCO GLOBAL TOTAL RETURN BOND -Z- -CAP-	443,531	EUR	4,626,549.72	4,690,292.48	5.22%
JP MORGAN -F- EU GOVT BOND -I- EUR -CAP-	90,900	EUR	11,166,400.88	10,077,355.80	11.22%
KEMPEN INTERNATIONAL LUX EURO CREDIT -I- -CAP-	2,520	EUR	3,654,675.66	3,398,875.20	3.78%
MFS MERIDIAN EUROPEAN VALUE FUND -I1-	11,905	EUR	3,673,686.39	5,274,153.10	5.87%
SHRODER INTERNATIONAL SEL FUND GLOBAL BOND Z -CAP-	396,864	EUR	4,868,187.36	4,537,386.60	5.05%
THREADNEEDLE EUROP HIGH YIELD -B- 9E	95,700	EUR	968,474.82	992,265.45	1.10%
Total EURO			45,026,068.37	48,309,424.20	53.80%
NOMURA IRELAND JAPAN STRATEGIC VALUE -R-	19,609	JPY	1,858,964.87	2,313,086.36	2.58%
Total JAPANESE YEN			1,858,964.87	2,313,086.36	2.58%
ALGEGWU LX GROUP CLASSE -CAP-	2,470	USD	2,041,632.46	2,030,652.43	2.26%
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	1,530	USD	1,800,524.41	1,576,839.60	1.76%
AMUNDI EMERGING MARKETS LOCAL CCY -I-	3,440	USD	2,934,869.85	3,002,826.76	3.34%
BROWN ADV US SUST GR	137,000	USD	1,814,829.90	1,819,550.87	2.03%
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. -L- USD -CAP-	1,249,978	USD	2,858,577.40	3,177,418.96	3.54%
FRANKLIN TEMPELTON INVESTMENT ASIAN SMALLER COMPANIES -S- -CAP-	125,466	USD	1,120,777.64	1,472,013.97	1.64%
HEPTAGON DRIEHAUS US SMALL CAP -I- US	19,700	USD	2,251,118.46	1,893,800.18	2.11%
HEPTAGON FUND ICAV YACKTMAN US EQUIT.	24,098	USD	2,728,276.58	3,394,482.71	3.78%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	29,550	USD	3,307,236.05	2,949,312.10	3.28%
NORDEA1 US CORP STAR	10,300	USD	993,136.35	968,224.55	1.08%
POLEN CAPITAL FOCUS U.S. GROWTH US -DIS-	372,518	USD	4,677,665.76	5,237,787.46	5.83%
ROBECO CAP GROWTH BP GLOBAL PREMIUM EQUIT. -I-	12,680	USD	1,449,095.17	2,135,260.86	2.38%
SISF EM MRKT EQ ALPH	15,400	USD	1,676,050.39	1,621,392.74	1.81%
SMEAD US VALUE UCITS FUND -I -B- -CAP-	6,550	USD	3,762,267.71	3,874,706.23	4.31%
Total U.S. DOLLAR			33,416,058.13	35,154,269.42	39.15%
Total Investment funds			80,301,091.37	85,776,779.98	95.52%
Other Transferable Securities					
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	5,306	USD	780,150.79	895,697.54	1.00%
Total U.S. DOLLAR			780,150.79	895,697.54	1.00%
Total Other Transferable Securities			780,150.79	895,697.54	1.00%

The accompanying notes form an integral part of these Financial Statements.

SELECT GLOBAL

Securities portfolio statement as at 30 June 2023

TPF Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Options					
PUT S&P AUGUST 2023 3,750.	-11	USD	-56,366.20	-4,335.47	-0.00%
PUT S&P AUGUST 2023 4,000.	11	USD	102,372.28	8,872.59	0.01%
Total U.S. DOLLAR			46,006.08	4,537.12	0.01%
Total Options			46,006.08	4,537.12	0.01%
Total Portfolio			81,127,248.24	86,677,014.64	96.52%

SELECT GLOBAL

Geographical allocation of the securities portfolio as at 30 June 2023

TPF Flexible	% TOTAL NET ASSETS
--------------	--------------------

LUXEMBURG	98.74 %
Total Portfolio	98.74 %

TPF Medium	% TOTAL NET ASSETS
------------	--------------------

LUXEMBURG	70.21 %
IRELAND	25.31 %
JERSEY	1.00 %
Total Portfolio	96.52 %

For assets invested in investment funds these distributions, for technical reasons, reflect the nature of products and permanent residences of funds and not the real exposures of the underlying having directed the selection of assets.

SELECT GLOBAL

Economic Allocation of the securities portfolio as at 30 June 2023

TPF Flexible	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	98.74 %
Total Portfolio	98.74 %

TPF Medium	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	95.52 %
FINANCIAL SERVICES - HOLDINGS	1.00 %
Total Portfolio	96.52 %

For assets invested in investment funds these distributions, for technical reasons, reflect the nature of products and permanent residences of funds and not the real exposures of the underlying having directed the selection of assets.

SELECT GLOBAL

Allocation by Currency of the securities portfolio as at 30 June 2023

TPF Flexible	% TOTAL NET ASSETS
--------------	--------------------

EURO	98.74 %
Total Portfolio	98.74 %

TPF Medium	% TOTAL NET ASSETS
------------	--------------------

EURO	53.79 %
U.S. DOLLAR	40.15 %
JAPANESE YEN	2.58 %
Total Portfolio	96.52 %

For assets invested in investment funds these distributions, for technical reasons, reflect the nature of products and permanent residences of funds and not the real exposures of the underlying having directed the selection of assets.

SELECT GLOBAL

Changes occurring in the number of shares

TPF Flexible

Shares outstanding at the beginning of the financial period	- A	601,385.379
	- B	1,574,286.467
	- C1	287,161.781
	- C2	624,937.423
	- D1	125,658.620
	- D2	128,381.025
Shares issued during the financial period	- A	2,627.463
	- B	3,692.848
	- C1	6,190.000
	- C2	0.000
	- D1	0.000
	- D2	0.000
Shares redeemed during the financial period	- A	46,269.777
	- B	94,822.600
	- C1	16,292.038
	- C2	101,762.999
	- D1	27,506.118
	- D2	0.000
Shares outstanding at the end of the financial period	- A	557,743.065
	- B	1,483,156.715
	- C1	277,059.743
	- C2	523,174.424
	- D1	98,152.502
	- D2	128,381.025

TPF Medium

Shares outstanding at the beginning of the financial period	- A	286,722.091
	- B	54,339.342
	- C1	21,251.391
	- C2	299,175.000
	- D1	75,019.348
	- D2	104,705.618
Shares issued during the financial period	- A	272.000
	- B	935.000
	- C1	0.000
	- C2	0.000
	- D1	0.000
	- D2	335.000
Shares redeemed during the financial period	- A	24,524.667
	- B	0.000
	- C1	0.000
	- C2	51,300.000
	- D1	0.000
	- D2	1,800.000
Shares outstanding at the end of the financial period	- A	262,469.424
	- B	55,274.342
	- C1	21,251.391
	- C2	247,875.000
	- D1	75,019.348
	- D2	103,240.618

SELECT GLOBAL

Changes occurring in the number of shares

Sustainable Low

Shares outstanding at the beginning of the financial period	- A	789,522.046
	- B	168,547.707
	- C1	79,558.617
	- C2	276,839.337
	- D1	238,307.102
	- D2	392,638.680
Shares issued during the financial period	- A	1,622.647
	- B	1,399.973
	- C1	0.000
	- C2	0.000
	- D1	0.000
	- D2	515.145
Shares redeemed during the financial period	- A	791,144.693
	- B	169,947.680
	- C1	79,558.617
	- C2	276,839.337
	- D1	238,307.102
	- D2	393,153.825
Shares outstanding at the end of the financial period	- A	-
	- B	-
	- C1	-
	- C2	-
	- D1	-
	- D2	-

Sustainable Medium

Shares outstanding at the beginning of the financial period	- A	4,777,180.877
	- B	1,751,920.593
	- C1	549,667.193
	- C2	1,663,564.944
	- D1	1,487,451.088
	- D2	1,900,266.567
Shares issued during the financial period	- A	26,907.777
	- B	10,351.016
	- C1	0.000
	- C2	1,720.000
	- D1	0.000
	- D2	446.070
Shares redeemed during the financial period	- A	4,804,088.654
	- B	1,762,271.609
	- C1	549,667.193
	- C2	1,665,284.944
	- D1	1,487,451.088
	- D2	1,900,712.637
Shares outstanding at the end of the financial period	- A	-
	- B	-
	- C1	-
	- C2	-
	- D1	-
	- D2	-

SELECT GLOBAL

Changes occurring in the number of shares

Sustainable High

Shares outstanding at the beginning of the financial period	- A	1,334,467.192
	- B	892,921.559
	- C1	170,106.862
	- C2	809,747.139
	- D1	524,906.760
	- D2	1,189,494.431
Shares issued during the financial period	- A	6,900.651
	- B	2,242.764
	- C1	0.000
	- C2	1,480.000
	- D1	554.425
	- D2	1,566.906
Shares redeemed during the financial period	- A	1,341,367.843
	- B	895,164.323
	- C1	170,106.862
	- C2	811,227.139
	- D1	525,461.185
	- D2	1,191,061.337
Shares outstanding at the end of the financial period	- A	-
	- B	-
	- C1	-
	- C2	-
	- D1	-
	- D2	-

SELECT GLOBAL

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
TPF Flexible (EUR)	31.12.2020	580,971,026.86	- A	862,638.311	122.10	EUR
			- B	2,204,565.023	128.60	EUR
			- C1	429,980.279	128.90	EUR
			- C2	801,235.729	129.21	EUR
			- D1	140,708.814	122.39	EUR
			- D2	130,074.000	122.69	EUR
	31.12.2021	519,249,431.14	- A	671,642.034	132.83	EUR
			- B	1,798,726.228	141.26	EUR
			- C1	341,566.799	141.79	EUR
			- C2	678,560.729	142.42	EUR
			- D1	130,888.467	133.35	EUR
			- D2	100,199.000	133.94	EUR
	31.12.2022	419,945,034.14	- A	601,385.379	119.21	EUR
			- B	1,574,286.467	127.33	EUR
			- C1	287,161.781	128.00	EUR
			- C2	624,937.423	128.82	EUR
			- D1	125,658.620	119.86	EUR
			- D2	128,381.025	120.63	EUR
	30.06.2023	397,046,189.76	- A	557,743.065	122.14	EUR
			- B	1,483,156.715	131.30	EUR
			- C1	277,059.743	132.10	EUR
			- C2	523,174.424	133.08	EUR
			- D1	98,152.502	122.90	EUR
			- D2	128,381.025	123.81	EUR
TPF Medium (EUR)	31.12.2020	154,236,068.51	- A	387,930.670	119.41	EUR
			- B	71,683.302	122.94	EUR
			- C1	23,927.932	123.21	EUR
			- C2	509,351.000	123.51	EUR
			- D1	105,455.000	119.70	EUR
			- D2	171,848.000	119.99	EUR
	31.12.2021	154,838,676.40	- A	333,998.435	130.94	EUR
			- B	67,772.810	135.99	EUR
			- C1	17,654.000	136.57	EUR
			- C2	502,000.000	137.17	EUR
			- D1	87,516.348	131.52	EUR
			- D2	144,648.000	132.10	EUR
	31.12.2022	94,770,629.93	- A	286,722.091	109.54	EUR
			- B	54,339.342	114.80	EUR
			- C1	21,251.391	115.52	EUR
			- C2	299,175.000	116.25	EUR
			- D1	75,019.348	110.24	EUR
			- D2	104,705.618	110.96	EUR
	30.06.2023	89,798,821.44	- A	262,469.424	113.28	EUR
			- B	55,274.342	120.77	EUR
			- C1	21,251.391	121.64	EUR
			- C2	247,875.000	122.54	EUR
			- D1	75,019.348	114.12	EUR
			- D2	103,240.618	114.98	EUR

SELECT GLOBAL

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Sustainable Low (EUR)	31.12.2020	131,010,951.65	- A	542,441.227	106.15	EUR
			- B	96,684.213	109.51	EUR
			- C1	45,380.000	109.69	EUR
			- C2	110,255.000	109.93	EUR
			- D1	125,907.748	106.34	EUR
			- D2	303,624.769	106.57	EUR
	31.12.2021	213,169,693.65	- A	832,711.675	109.48	EUR
			- B	164,337.374	114.22	EUR
			- C1	61,020.126	114.64	EUR
			- C2	311,892.000	115.00	EUR
			- D1	235,307.616	109.91	EUR
			- D2	312,964.378	110.26	EUR
	31.12.2022	185.809.359,49	- A	789.522,046	93,83	EUR
			- B	168.547,707	98,44	EUR
			- C1	79.558,617	99,00	EUR
			- C2	276.839,337	99,45	EUR
			- D1	238.307,102	94,39	EUR
			- D2	392.638,680	94,83	EUR
	23.01.2023 (*)	190.250.390,00	- A	788.037,305	96,12	EUR
			- B	168.296,795	100,84	EUR
			- C1	79.558,617	101,43	EUR
			- C2	276.839,337	101,91	EUR
			- D1	238.307,102	96,70	EUR
			- D2	393.153,825	97,17	EUR
Sustainable Medium (EUR)	31.12.2020	694,803,027.27	- A	2,481,141.271	117.68	EUR
			- B	750,146.955	120.63	EUR
			- C1	320,161.406	120.95	EUR
			- C2	647,445.777	121.22	EUR
			- D1	618,396.750	117.99	EUR
			- D2	1,033,065.587	118.26	EUR
	31.12.2021	1,402,280,237.24	- A	4,548,396.978	130.70	EUR
			- B	1,455,587.647	135.16	EUR
			- C1	529,968.821	135.92	EUR
			- C2	1,146,882.158	136.44	EUR
			- D1	1,167,294.287	131.43	EUR
			- D2	1,736,966.947	131.93	EUR
	31.12.2022	1.322.173.843,86	- A	4.777.180,877	106,88	EUR
			- B	1.751.920,593	111,47	EUR
			- C1	549.667,193	112,44	EUR
			- C2	1.663.564,944	113,08	EUR
			- D1	1.487.451,088	107,80	EUR
			- D2	1.900.266,567	108,42	EUR
	23.01.2023 (*)	1.372.661.236,20	- A	4.800.108,503	110,75	EUR
			- B	1.760.665,255	115,43	EUR
			- C1	549.667,193	116,45	EUR
			- C2	1.665.284,944	117,14	EUR
			- D1	1.486.618,088	111,65	EUR
			- D2	1.894.297,637	112,31	EUR

(*) date of last NAV calculation

SELECT GLOBAL

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Sustainable High (EUR)	31.12.2020	322,049,215.34	- A	686,906.320	129.65	EUR
			- B	237,110.940	131.82	EUR
			- C1	97,983.658	132.06	EUR
			- C2	914,000.416	132.38	EUR
			- D1	175,093.116	130.08	EUR
			- D2	345,312.690	130.40	EUR
	31.12.2021	689,708,556.25	- A	1,318,290.812	155.17	EUR
			- B	585,298.038	158.91	EUR
			- C1	138,298.001	159.69	EUR
			- C2	918,921.759	160.40	EUR
			- D1	354,253.861	156.16	EUR
			- D2	1,066,795.927	156.86	EUR
	31.12.2022	625.002.212,95	- A	1.334.467,192	124,39	EUR
			- B	892.921,559	128,75	EUR
			- C1	170.106,862	129,77	EUR
			- C2	809.747,139	130,60	EUR
			- D1	524.906,760	125,55	EUR
			- D2	1.189.494,431	126,37	EUR
	23.01.2023 (*)	653.851.827,51	- A	1.340.146,093	129,98	EUR
			- B	892.829,409	134,54	EUR
			- C1	169.706,862	135,63	EUR
			- C2	811.227,139	136,52	EUR
			- D1	521.544,505	131,22	EUR
			- D2	1.191.061,337	132,09	EUR

(*) date of last NAV calculation

SELECT GLOBAL

Notes to the financial statements as at 30 June 2023

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment, on the basis of the official net asset value calculated at the end of the financial year.

a) Securities portfolio valuation and derivatives

The shares or units of undertakings for collective investment are valued based on their final available net asset value on 30 June 2023 or unofficial net asset value if this is more recent (based on a likely net asset value estimated prudently and in good faith by the Board of Directors or based on other sources such as information provided by the manager of said UCI).

Securities and derivatives listed on an official stock exchange are valued on the basis of the last closing price available on 30 June 2023 and, if there is more than one market, on basis of the last closing price of the relevant security's main market. If the last known closing price on the specified valuation day is not representative, the valuation will be based on the probable realisable value estimated prudently and in good faith.

Forward foreign exchange contracts are valued on the basis of the "forward" closing rates as at 30 June 2023.

b) Net realised gain or loss on investments

The net capital gain or loss realised on sales of securities is calculated based on the average cost of the securities sold.

The amounts of net realised gains or losses attributable to changes in exchange rates are recognised in "Net realised exchange gains or losses" at the time of the sale.

c) Conversion of foreign currencies

The accounts of the SICAV are in EUR. Cash at Banks, other net assets as well as market value of the securities in portfolio in other currencies than the EUR are converted in EUR at the exchange rate prevailing on closing date.

Revenue and expenditure in currencies other than the EUR are translated into euros at the exchange rate in force on the date of payment.

d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the currency of the SICAV, the acquisition cost is calculated based on the exchange rate on the day of purchase.

e) Change in the net unrealised gain and loss

Changes in unrealised appreciations or depreciations on all components of the statement of net assets at the end of the financial period are accounted for in the statement of operations and changes in net assets.

SELECT GLOBAL

Notes to the financial statements as at 30 June 2023

f) Change in the securities portfolio

The table of changes in the securities portfolio is available at no cost from the registered office of the SICAV.

g) Income, expenditure and related provisions

The interests are recorded every day and dividends are recorded in the "ex-date". The interests and the income are recorded net of the not recoverable movable deductions.

When the SICAV deals with expenses concerning a sub-fund in particular, the latter are assigned to this sub-fund. The expenses not attributable to a sub-fund in particular is distributed between the various sub-funds in the pro missed some net value of net asset value of every sub-fund.

h) Combined financial statements

The combined financial statements are drawn up in EUR and are equal to the sum of the corresponding headings in the financial statements of each sub-fund.

NOTE 2 - TAXES AND EXPENSES PAYABLE

Management fees	1,000,674.77	EUR
Depository fees	12,218.13	EUR
Subscription tax	3,969.70	EUR
Miscellaneous fees	116,224.48	EUR
Total	1.133.699,31	EUR

NOTE 3 - MANAGEMENT FEES

In return for its services, the Management Company receives an annual fee from the SICAV, based on the rates presented in the following table. This fee is payable on a quarterly basis and calculated based on the average net assets for each class of shares in each sub-fund during the quarter under review.

The manager is paid by the Management Company on the latter's remuneration.

Sub-funds	Share classes	Management fee rates
TPF Flexible	A	Max. 0,90% p.a
TPF Flexible	B	Max. 0,90% p.a
TPF Flexible	C1	Max. 0,75% p.a
TPF Flexible	C2	Max. 0,55% p.a
TPF Flexible	D1	Max. 0,75% p.a
TPF Flexible	D2	Max. 0,55% p.a
TPF Medium	A	Max. 1,00% p.a
TPF Medium	B	Max. 1,00% p.a
TPF Medium	C1	Max. 0,80% p.a.
TPF Medium	C2	Max. 0,60% p.a
TPF Medium	D1	Max. 0,80% p.a.
TPF Medium	D2	Max. 0,60% p.a

SELECT GLOBAL

Notes to the financial statements as at 30 June 2023

The activity of a sub-fund investing in other OPCVM and/or other OPC may result in the duplication of certain fees. In addition to the expenses incurred by the sub-fund as part of its day-to-day management, overheads and management fees will be indirectly charged to the sub-fund's assets through the OPCVM and / or other target OPC it holds. The cumulative management fees may not exceed 5%.

When the SICAV invests in units of other OPCVM and/or other OPC which are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is related in the Management Company or the other company may not charge any subscription or redemption fees for the investment of the SICAV in the shares of a management or control community or by a significant direct or indirect participation. other OPCVM and/or other OPC. This does not apply to any subscription or redemption fees charged to the exclusive benefit of these other OPCVM or OPC, which are fully paid to them.

NOTE 4 - SUBSCRIPTION TAX

The SICAV is governed by the Luxembourg tax laws.

Under current legislation and regulations, the SICAV is subject in Luxembourg to the subscription tax at the annual rate of 0.05%. This tax is payable quarterly and is calculated on the net assets of the SICAV at the end of each quarter.

The subscription fee is not payable on the shares of assets invested in undertakings for collective investment already subject to the application of this tax.

As the SICAV is registered in Belgium, it is subject to a tax at the annual rate of 0.0925% calculated for the year 2022 on the basis of the value of the shares distributed in Belgium as determined on 31 December 2021.

NOTE 5 - ADMINISTRATION FEES

As remuneration for its services of Domiciliary Agent, Administrative Agent, Transfert Agent and Registrar Agent, Degroof Petercam Asset Services S.A. receives from each sub-fund, the following fees:

- an annual fee at the annual rate of maximum 0.045%, payable quarterly and calculated on the average Net Asset Value of the relevant sub-fund during the quarter under review;
- a fixed annual fee of EUR 2,000.00 per active share class.

NOTE 6 - DEPOSITARY FEES

As remuneration for its services and until 28 February 2022, the Custodian Bank receives from each sub-fund an annual fee at the maximum rate of 0.01%. This fee is payable quarterly and calculated on basis of the average net assets of each sub-fund during the quarter under review.

In addition to this rate, the Depositary Bank receives the following amounts:

- EUR 35 per security transaction, plus applicable VAT
- EUR 250 per tax claim, plus applicable VAT

NOTE 7 - OTHER INCOME

The "other income" item is mainly composed of retrocessions on management fees charged by the investment funds invested by the sub-funds.

SELECT GLOBAL

Notes to the financial statements as at 30 June 2023

NOTE 8 - FUTURES

Futures contracts are valued by the broker on each bank business day. Unrealized gains/(losses) arising from futures contracts open at the balance sheet date are recorded directly in bank balances. Any change in the margin call not yet transferred to bank balances at the balance sheet date is reflected in the account "Receivable from/(payable to) futures broker".

As at 30 June 2023, the following futures are deal with Banque Degroof Petercam Luxembourg S.A.:

TPF Medium :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-36	EURO STOXX 50 FUTURE	-21,150.00	1,583,672.40
USD	-6	S&P E-MINI 500 IDX FUTURE	-27,525.21	1,223,752.52
USD	36	US 10Y NOTE FUTURE S	-38,153.24	3,704,456.92
		Total	-86,828.45	6,511,881.84

Under this future contract, the sub-fund TPF Low maintained a guaranty deposit of EUR 222.077,48 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

NOTE 9 - DIVIDENDS

On 24 April 2023, the Board of Directors of the SICAV decided to pay the following dividends to the distribution shares of the following compartments:

Sub-fund	Class	ISIN	Currency	Amount per share
TPF Flexible	A	LU1063886102	EUR	0,79
TPF Flexible	D1	LU1862519383	EUR	0,79
TPF Flexible	D2	LU1862519540	EUR	0,80
TPF Medium	A	LU1378809203	EUR	1,90
TPF Medium	D1	LU1862520399	EUR	1,91
TPF Medium	D1	LU1862520555	EUR	1,92

The shares were quoted ex-dividend as of 10 May 2023. Payment was made on 17 May 2023.

NOTE 10 - EVENTS OCCURRING DURING THE PERIOD

The Board of Directors of the SICAV SELECT GLOBAL has decided to merge the sub-funds Sustainable Low, Sustainable Medium and Sustainable High (the "Absorbed sub-funds") with the sub-funds DP PATRIMONIAL - Sustainable Low, DP PATRIMONIAL - Sustainable Medium and DP PATRIMONIAL - Sustainable High sub-funds of the DP PATRIMONIAL SICAV (the "Absorbing sub-funds") with effect from 23 January 2023.

Impact of the Russian invasion of Ukraine:

Although energy prices have fallen compared with the start of the conflict, the European economy remains fragile due to its overdependence on gas and oil. Further rises in commodity prices cannot be ruled out. Energy prices remain one of the main channels for transmitting risk in the global economy, notably through

SELECT GLOBAL

Notes to the financial statements as at 30 June 2023

inflation. Although it has peaked in both Europe and the USA, inflation could remain persistently higher than in the last two decades. As a result, central banks have raised interest rates sharply, but the hikes may not be over yet. This is a difficult balancing act for central banks, as it can be dangerous to tighten monetary policy too much to contain inflation and push the economy into recession at the same time.

Russia has isolated itself from Western economies, and the negative effects of economic sanctions could begin to be felt in Russia over the coming months. We can't rule out a consequent hardening of the conflict, which could produce further negative effects.

It is virtually impossible for Russia to regain its former position in equity or bond indices. This war will leave its mark for a long time to come, but it's impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

SELECT GLOBAL

Additional information as at 30 June 2023

OVERALL RISK ASSESSMENT

Each sub-fund of the SICAV must ensure that its overall exposure to derivatives does not exceed the total net value of its portfolio.

Overall exposure is a measurement designed to limit the leverage generated for each subfund by using derivatives. The method used to calculate overall exposure for each sub-fund within the SICAV is the «commitment method». The commitment method involves converting positions on derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions.

According to the commitment methodology, the maximum level of derivative leverage is 100%.

Transparency of securities financing transactions and reuse ("SFTR")

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual and semi-annual reports.

The portfolio does not contain any assets on loan as of the date of this report.