



APERTURE INVESTORS SICAV

Unaudited semi-annual report

for the period ended June 30, 2023

RCS Luxembourg N B 230397

<https://www.generali-investments.lu/>



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Management and Administration

Investment Managers

Aperture Investors UK Ltd.
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London, W1S 2TQ
United Kingdom

Aperture Investors LLC
250 West 55th Street, 30th Floor
New York, NY 10019
United States of America

Management Company

Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Depositary, Paying Agent and Domiciliation Agent

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Central Administration, Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Allen & Overy, société en commandite simple
5, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Réviseur d'entreprises agréé

KPMG Audit S.à.r.l
39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Information agent for Federal Republic of Germany

Generali Investments Partners S.p.A.
Società di Gestione del Risparmio - German Branch
Tunisstraße 19-23
D - 50667 Cologne

Board of Directors

Chairman of the board of directors

Mr Carlo Trabattoni (until April 28, 2023)
Chief Executive Officer - Asset & Wealth Management
Assicurazioni Generali S.p.A.

Mr Paolo Casadonte (since April 28, 2023)
Head of Projects & Business Relationship Management
Assicurazioni Generali S.p.A.
Generali Asset Management Partners

Other members of the board of directors

Mr Pierre Bouchoms (until February 15, 2023)
Generali Investments Luxembourg S.A.

Mr Nathan Lunt (until April 28, 2023)
Head of Trading
Aperture Investors, LLC

Mrs Alessia Donati (since April 28, 2023)
Generali Investments Luxembourg S.A.

Mr Ben Freeman (since April 28, 2023)
Aperture Investors, LLC

Information to the Shareholders

The annual general meeting of Shareholders shall be held, within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

Audited Annual Reports and audited financial statements and unaudited Semi-annual Reports will be sent to the shareholders upon request and will be made available for public inspection on the website: <https://www.general-i-investments.lu> of the Management Company and for shareholders' inspection at each of the registered offices of the SICAV and of the Depositary Bank. They will be published within four months following the relevant accounting period, and the latest annual report is made available at least eight days before the annual general meeting. Moreover, unaudited semi-annual reports are made available for shareholders' inspection at each of the registered offices of the SICAV and of the Depositary Bank and will be published within two months following the relevant accounting period.

The financial year ends on December 31. The list of changes in the composition of the investment portfolio, for the period ended June 30, 2023, is available and free of charge at the registered office of the SICAV.

The Total Expense Ratio includes all fees but excludes transaction costs and above variable management fees. For classes launched during the period, fees have been annualised.

The Total Expense Ratio calculated for the period ended June 30, 2023 are the following:

	Share Class	Currency	TER including minimum VMF ¹	TER including above minimum VMF	Summary Cost Indicator ²
New World Opportunities Fund	Class D (acc)	EUR	0.67%	0.67%	0.87%
New World Opportunities Fund	Class DH (acc)	EUR	0.42%	0.42%	0.75%
New World Opportunities Fund	Class E (acc)	EUR	1.64%	1.64%	1.62%
New World Opportunities Fund	Class EH (acc)	EUR	1.67%	1.67%	1.65%
New World Opportunities Fund	Class I (acc)	EUR	0.58%	0.58%	0.56%
New World Opportunities Fund	Class I (acc)	USD	0.58%	0.58%	0.57%
New World Opportunities Fund	Class IH (acc)	EUR	0.61%	1.20%	0.60%
New World Opportunities Fund	Class IH (dis)	EUR	0.61%	0.61%	0.60%
New World Opportunities Fund	Class R (acc)	USD	0.59%	0.59%	0.62%
New World Opportunities Fund	Class R (dis)	USD	0.60%	0.60%	0.62%
Credit Opportunities Fund	Class AH (acc)	EUR	0.62%	0.62%	0.65%
Credit Opportunities Fund	Class AH (dis)	EUR	0.62%	0.62%	0.65%
Credit Opportunities Fund	Class D (acc)	EUR	0.68%	0.75%	1.14%
Credit Opportunities Fund	Class DH (acc)	EUR	1.19%	1.19%	1.22%
Credit Opportunities Fund	Class DH (acc)	CHF	1.17%	1.17%	1.20%
Credit Opportunities Fund	Class E (acc)	EUR	1.63%	1.63%	1.62%
Credit Opportunities Fund	Class EH (acc)	EUR	1.66%	1.66%	1.64%
Credit Opportunities Fund	Class EH (dis)	EUR	1.66%	1.66%	1.64%
Credit Opportunities Fund	Class I (acc)	EUR	0.58%	0.58%	0.61%
Credit Opportunities Fund	Class I (acc)	USD	0.58%	0.60%	0.61%
Credit Opportunities Fund	Class IH (acc)	EUR	0.61%	0.62%	0.64%
Credit Opportunities Fund	Class IH (dis)	EUR	0.62%	0.62%	0.64%
Credit Opportunities Fund	Class RH (acc)	GBP	0.65%	0.65%	0.69%
Credit Opportunities Fund	Class RH (acc)	CHF	0.64%	0.64%	0.65%
Credit Opportunities Fund	Class RH (acc)	EUR	0.64%	0.64%	0.69%
Credit Opportunities Fund	Class X (acc)	USD	0.23%	0.23%	0.26%
Endeavour Equity Fund	Class D (acc)	EUR	0.64%	0.64%	0.81%
Endeavour Equity Fund	Class DH (acc)	EUR	0.71%	0.71%	0.81%
Endeavour Equity Fund	Class E (acc)	EUR	0.61%	0.61%	0.60%
Endeavour Equity Fund	Class EH (acc)	EUR	0.54%	0.54%	0.65%
Endeavour Equity Fund	Class I (acc)	USD	0.42%	0.42%	0.52%
Endeavour Equity Fund	Class I (dis)	EUR	0.57%	0.57%	0.56%
Endeavour Equity Fund	Class IH (dis)	EUR	0.60%	0.60%	0.60%
European Innovation Fund	Class D (acc)	EUR	1.09%	2.93%	1.11%

Information to the Shareholders

	Share Class	Currency	TER including minimum VMF ¹	TER including above minimum VMF	Summary Cost Indicator ²
European Innovation Fund	Class E (acc)	EUR	1.60%	3.44%	1.64%
European Innovation Fund	Class I (acc)	EUR	0.55%	2.72%	0.53%
European Innovation Fund	Class IH (acc)	GBP	0.58%	2.39%	0.61%
European Innovation Fund	Class I (dis)	EUR	0.55%	2.84%	0.55%
European Innovation Fund	Class IH (acc)	CHF	0.58%	2.68%	0.59%
European Innovation Fund	Class IH (acc)	USD	0.58%	2.76%	0.61%
European Innovation Fund	Class R (acc)	EUR	0.56%	2.72%	0.62%
European Innovation Fund	Class R (dis)	EUR	0.57%	2.76%	0.61%
European Innovation Fund	Class RH (acc)	GBP	0.54%	2.86%	0.57%
European Innovation Fund	Class I (acc)	GBP	0.48%	2.66%	0.46%
European Innovation Fund	Class X (acc)	EUR	0.29%	0.29%	0.30%
Short Duration High Yield Fund	Class A (dis)	EUR	0.47%	0.47%	0.47%
Short Duration High Yield Fund	Class D (acc)	EUR	0.87%	0.87%	0.46%
Short Duration High Yield Fund	Class X (acc)	EUR	0.17%	0.17%	0.18%
Small Cap Innovation Fund	Class D (acc)	EUR	1.34%	4.58%	1.35%
Small Cap Innovation Fund	Class I (dis)	EUR	1.23%	1.23%	1.25%
Discover Equity Fund	Class DH (acc)	EUR	1.02%	5.75%	1.03%
Discover Equity Fund	Class E (acc)	EUR	0.49%	4.26%	0.49%
Discover Equity Fund	Class I (acc)	EUR	0.45%	5.71%	0.47%
Discover Equity Fund	Class I (acc)	USD	0.46%	5.55%	0.47%
Discover Equity Fund	Class IH (dis)	EUR	0.49%	5.32%	0.51%
Emerging Debt Opportunities Fund	Class AH (dis)	EUR	0.82%	0.82%	0.82%
Emerging Debt Opportunities Fund	Class I (acc)	USD	0.78%	0.78%	0.78%

¹ The TERs (Total Expense Ratios) above represent the annualized fees impact at share class level. A weighted average of expenses which shareholders could have expected to pay when being invested. TER doesn't include minimum VMF, please refer to note 13 in order to know the minimum applicable.

² The SCl (Summary Costs indicators) figure corresponds to the data disclosed in the latest available Key Investor Document ("KID") as at the date of this report. The SCl are based on historical expense data, or anticipated when material budget changes occurred during the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Summary Cost Indicator figures are based on estimates. The SCl calculation excludes Variable Management fees and Transaction Costs.

Statement of Net Assets as at 30.06.2023

Statement of Net Assets

		Combined	New World Opportunities Fund	Credit Opportunities Fund	Endeavour Equity Fund	European Innovation Fund
Notes	USD	USD	USD	USD	EUR	
Assets						
Investments in securities at market value	3	3,085,988,921	580,642,389	834,435,735	160,667,903	455,618,476
Investments in securities at cost		3,030,286,364	628,971,693	839,903,297	146,272,301	388,328,727
Unrealised profit/(loss) on the securities portfolio		55,702,557	(48,329,304)	(5,467,562)	14,395,602	67,289,749
Option contracts purchased at market value		462,808	139,517	316,481	6,810	0
Cash at bank	3	123,132,207	9,844,484	28,537,348	15,255,658	17,921,288
Other banks and broker accounts	3, 15	62,938,567	9,026,249	36,338,254	2,017,361	8,809,000
Dividends receivable		1,009,526	0	0	102,565	590,305
Interest receivable		33,687,095	9,311,694	12,235,612	5,950	11,604
Receivable for Fund shares issued		940,458	0	337,065	0	2,522
Receivable on securities sold		35,493,642	1,411,988	17,341,150	882,290	4,767,769
Upfront payments paid on swap transactions	3	1,924,299	0	1,924,299	0	0
Net unrealised appreciation on swap contracts/contracts for difference	3	9,414,520	0	0	2,490,807	4,937,329
Net unrealised appreciation on future contracts	3	574,041	0	0	377,167	0
Net unrealised appreciation on forward foreign exchange contracts	3	9,721,297	0	950,865	199,484	8,304
Formation expenses	3	200,462	59,912	105,149	11,594	21,821
Other receivable		1,160,550	404,323	62,123	35,279	298,454
Total Assets		3,366,648,393	610,840,556	932,584,081	182,052,868	492,986,872
Liabilities						
Bank overdraft	11	11	11	0	0	0
Due to broker	3	230,645	480	0	79,633	66
Payable for Fund shares redeemed		282,899	0	270,470	0	11,392
Payable on securities purchased		50,205,303	2,760,588	19,116,251	1,115,595	4,988,499
Option contracts sold at market value		206,420	21,120	182,000	3,300	0
Upfront payments received on swap transactions	3	5,247,760	572,612	4,675,148	0	0
Net unrealised depreciation on swap contracts/contracts for difference	3	2,565,520	257,943	2,181,172	0	0
Net unrealised depreciation on future contracts	3	936,229	570,548	365,681	0	0
Net unrealised depreciation on forward foreign exchange contracts	3	1,141,792	507,059	0	0	0
Management company fees payable	7	4,234,630	652,897	1,446,130	144,952	381,868
Variable Management Fees Payable	13	7,449,356	21,824	15,115	0	5,034,757
Hedging fees payable	9	647,131	284,575	288,680	44,031	2,389
Taxe d'abonnement payable	6	91,219	15,057	31,706	4,474	12,105
Depositary and administrative fees payable	8	374,473	113,449	69,190	30,206	52,827
Payable on swaps purchased		1,487,485	1,487,485	0	0	0
Other liabilities		2,414,977	45,279	2,079,148	50,851	143,914
Total Liabilities		77,515,850	7,310,927	30,720,691	1,473,042	10,627,817
Net assets at the end of period		3,289,132,543	603,529,629	901,863,390	180,579,826	482,359,055

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

Statement of Net Assets as at 30.06.2023

Statement of Net Assets

		Short Duration High Yield Fund	Small Cap Innovation Fund	Discover Equity Fund	Emerging Debt Opportunities Fund ¹
	Notes	EUR	EUR	USD	USD
Assets					
Investments in securities at market value	3	346,460,606	212,358,323	139,618,588	263,872,754
Investments in securities at cost		354,166,837	199,142,795	125,339,017	262,472,288
Unrealised profit/(loss) on the securities portfolio		(7,706,231)	13,215,528	14,279,571	1,400,466
Option contracts purchased at market value		0	0	0	0
Cash at bank	3	9,110,565	26,123,830	6,566,224	4,935,625
Other banks and broker accounts	3, 15	1,437,772	1,499,450	889,290	1,852,281
Dividends receivable		0	202,802	41,681	0
Interest receivable		6,304,541	4,898	0	5,237,579
Receivable for Fund shares issued		0	0	0	600,641
Receivable on securities sold		4,548,032	3,299,649	1,082,393	1,012,361
Upfront payments paid on swap transactions	3	0	0	0	0
Net unrealised appreciation on swap contracts/contracts for difference	3	0	657,325	819,944	0
Net unrealised appreciation on future contracts	3	0	22,446	46,710	125,675
Net unrealised appreciation on forward foreign exchange contracts	3	7,847,741	0	0	0
Formation expenses	3	0	0	0	0
Other receivable		145,805	6,793	108,251	58,476
Total Assets		375,855,062	244,175,516	149,173,081	277,695,392
Liabilities					
Bank overdraft		0	0	0	0
Due to broker	3	137,888	0	0	24
Payable for Fund shares redeemed		0	0	0	0
Payable on securities purchased		2,382,345	11,952,064	741,488	5,390,082
Option contracts sold at market value		0	0	0	0
Upfront payments received on swap transactions	3	0	0	0	0
Net unrealised depreciation on swap contracts/contracts for difference	3	72,282	0	0	47,545
Net unrealised depreciation on future contracts	3	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	3	0	0	30,928	603,805
Management company fees payable	7	327,093	603,417	89,052	469,794
Variable Management Fees Payable	13	122,463	144	1,785,731	0
Hedging fees payable	9	0	0	3,916	23,323
Taxe d'abonnement payable	6	9,302	5,731	3,635	6,739
Depositary and administrative fees payable	8	38,615	24,861	8,925	25,816
Payable on swaps purchased		0	0	0	0
Other liabilities		15,969	53,244	2,852	4,325
Total Liabilities		3,105,957	12,639,461	2,666,527	6,571,453
Net assets at the end of period		372,749,105	231,536,055	146,506,554	271,123,939

¹ The Sub-Fund was launched on February 1, 2023.

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

Statement of Operations and Changes in Net Assets

		Combined	New World Opportunities Fund	Credit Opportunities Fund	Endeavour Equity Fund
	Notes	USD	USD	USD	USD
Net assets at the beginning of the period		2,861,370,389	627,017,953	968,272,127	139,933,489
Income					
Dividends, net	3	11,623,399	42,248	2,271,190	355,944
Interest on bonds/money market instruments, net	3	56,273,624	13,577,095	19,575,392	1,215,901
Bank interest		759,616	0	0	127,373
Income on swap contracts/contracts for difference		4,568,085	509,331	3,643,477	228,992
Other income		2,246,380	691,672	558,906	781,511
Total Income		75,471,104	14,820,346	26,048,965	2,709,721
Expenses					
Management fees	7	7,818,044	1,453,711	2,201,690	357,659
Amortisation of formation expenses	3	121,407	58,624	47,604	4,828
Variable Management Fees	13	7,301,892	18,438	4,725	0
Depositary and administrative fees	8	667,288	141,461	203,643	38,651
Hedging fees	9	299,123	96,474	146,455	17,714
Professional fees		362,425	55,329	159,303	22,180
Research fees	10	423,862	0	63,320	0
Bank interest and charges		541,275	104,730	396,046	1,969
Taxe d'abonnement	6	183,474	31,062	67,171	8,220
Expenses on swap contracts/contracts for difference		8,618,087	893,175	3,407,004	882,571
Other expenses		478,924	1,937	460,744	1,317
Total Expenses		26,815,801	2,854,941	7,157,705	1,335,109
Net realised gain/(loss) on:					
- Sales of investments		(16,421,225)	(12,294,238)	(9,646,139)	1,346,035
- Swap contracts/Contracts for difference		5,912,036	(626,032)	1,855,899	(441,326)
- Future contracts		1,732,890	(2,524,303)	2,291,518	1,825,583
- Option contracts		(4,190,309)	(1,529,870)	(1,138,370)	(1,295,577)
- Forward foreign exchange contracts and foreign exchange translation		19,508,449	10,848,372	13,975,821	1,773,214
Total realised gain/(loss)		6,541,841	(6,126,071)	7,338,729	3,207,929
Net realised result for the period		55,197,144	5,839,334	26,229,989	4,582,541
Change in net unrealised appreciation/(depreciation) on :					
- Investments		103,065,461	7,610,234	12,537,492	10,363,547
- Swap contracts/Contracts for difference		907,120	(313,613)	(8,140,098)	2,572,762
- Future contracts		(4,050,503)	(749,692)	(4,584,778)	1,103,718
- Option contracts		(568,199)	(147,755)	(395,094)	(25,350)
- Forward foreign exchange contracts and foreign exchange translation		(967,479)	(3,756,112)	(4,285,518)	(72,705)
Total Change in net unrealised appreciation/(depreciation)		98,386,400	2,643,062	(4,867,996)	13,941,972
Net change in net assets as a result of operations		153,583,544	8,482,396	21,361,993	18,524,513
Subscriptions		526,490,218	11,803,286	63,466,920	24,141,215
Redemptions		(245,242,194)	(30,970,840)	(146,115,586)	(2,019,391)
Dividend paid		(31,302,931)	(12,803,166)	(5,122,064)	0
Total Movements in capital		249,945,093	(31,970,720)	(87,770,730)	22,121,824
Currency adjustment		24,233,517	0	0	0
Net assets at the end of the period		3,289,132,543	603,529,629	901,863,390	180,579,826

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

Statement of Operations and Changes in Net Assets

		European Innovation Fund	Short Duration High Yield Fund	Small Cap Innovation Fund	Discover Equity Fund	Emerging Debt Opportunities Fund ¹
	Notes	EUR	EUR	EUR	USD	USD
Net assets at the beginning of the period		430,296,507	366,748,363	223,278,803	37,206,864	0
Income						
Dividends, net	3	5,367,023	243,638	2,486,929	119,544	0
Interest on bonds/money market instruments, net	3	167,132	13,161,787	325,684	83,490	6,924,570
Bank interest		246,006	172,799	120,124	37,213	7,058
Income on swap contracts/contracts for difference		15,059	128,304	27,384	0	0
Other income		192,558	650	1,507	0	1,857
Total Income		5,987,778	13,707,178	2,961,628	240,247	6,933,485
Expenses						
Management fees	7	839,412	699,823	1,242,533	138,301	631,773
Amortisation of formation expenses	3	7,409	499	0	0	1,723
Variable Management Fees	13	5,034,757	0	70	1,785,731	0
Depositary and administrative fees	8	109,503	68,314	41,939	12,983	30,796
Hedging fees	9	716	0	0	9,580	28,119
Professional fees		35,909	48,640	16,236	8,230	7,427
Research fees	10	199,682	23,861	106,926	0	0
Bank interest and charges		18,182	17,125	9	0	0
Taxe d'abonnement	6	22,695	18,581	11,537	5,886	13,516
Expenses on swap contracts/contracts for difference		590,940	1,602,975	941,703	14,377	0
Other expenses		7,214	2,990	1,926	994	698
Total Expenses		6,866,419	2,482,808	2,362,879	1,976,082	714,052
Net realised gain/(loss) on:						
- Sales of investments		13,260,120	(1,826,439)	(6,067,302)	(1,542,064)	(139,540)
- Swap contracts/Contracts for difference		3,382,655	(936,463)	2,220,599	32,024	0
- Future contracts		632,833	44,927	212,258	171,284	(1,002,202)
- Option contracts		(207,600)	0	0	0	0
- Forward foreign exchange contracts and foreign exchange translation		(2,243,707)	(8,329,657)	(1,364,887)	97,540	5,838,138
Total realised gain/(loss)		14,824,301	(11,047,632)	(4,999,332)	(1,241,216)	4,696,396
Net realised result for the period		13,945,660	176,738	(4,400,583)	(2,977,051)	10,915,829
Change in net unrealised appreciation/(depreciation) on :						
- Investments		41,446,096	(165,703)	10,479,909	14,683,215	1,400,466
- Swap contracts/Contracts for difference		2,435,640	852,571	2,117,187	938,323	(47,545)
- Future contracts		0	(89,596)	22,446	127,835	125,675
- Option contracts		0	0	0	0	0
- Forward foreign exchange contracts and foreign exchange translation		166,979	7,052,203	2,934	(128,655)	(603,820)
Total Change in net unrealised appreciation/(depreciation)		44,048,715	7,649,475	12,622,476	15,620,718	874,776
Net change in net assets as a result of operations		57,994,375	7,826,213	8,221,893	12,643,667	11,790,605
Subscriptions		53,016,880	9,506,414	1,693,340	96,656,023	260,362,405
Redemptions		(58,948,707)	(13,254)	(1,657,981)	0	0
Dividend paid		0	(11,318,631)	0	0	(1,029,071)
Total Movements in capital		(5,931,827)	(1,825,471)	35,359	96,656,023	259,333,334
Currency adjustment		0	0	0	0	0
Net assets at the end of the period		482,359,055	372,749,105	231,536,055	146,506,554	271,123,939

¹ The Sub-Fund was launched on February 1, 2023.

Key Figures and Changes in number of shares

	Share class Currency	30.06.2023	31.12.2022	31.12.2021
New World Opportunities Fund				
Total Net Assets	USD	603,529,629	627,017,953	773,868,877
Class D	EUR			
Accumulation shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		96.32	98.22	103.25
Class DH	EUR			
Accumulation shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		82.74	83.50	95.51
Class E	EUR			
Accumulation shares				
Number of shares		315.314	315.314	10.000
Net asset value per share		94.94	97.38	103.04
Class EH	EUR			
Accumulation shares				
Number of shares		377.575	377.575	208.773
Net asset value per share		81.71	82.97	95.50
Class I	EUR			
Accumulation shares				
Number of shares		9,812.704	4,140.240	13,533.127
Net asset value per share		96.92	98.85	103.42
Class I	USD			
Accumulation shares				
Number of shares		110,235.828	109,084.178	139,137.151
Net asset value per share		97.17	96.81	107.93
Class IH	EUR			
Accumulation shares				
Number of shares		36,432.198	317,635.968	337,228.037
Net asset value per share		88.18	89.08	101.50
Class IH	EUR			
Distribution shares				
Number of shares		6,958,234.685	6,852,729.322	6,635,533.983
Net asset value per share		77.07	79.45	94.37
Class R	USD			
Accumulation shares				
Number of shares		250.000	250.000	250.000
Net asset value per share		86.22	86.06	95.99
Class R	USD			
Distribution shares				
Number of shares		37,923.076	40,899.081	49,497.703
Net asset value per share		81.53	82.93	96.53
Class X	USD			
Accumulation shares				
Number of shares		0.000	13,977.888	13,977.888
Net asset value per share		0.00	89.33	99.25

Key Figures and Changes in number of shares

	Share class Currency	30.06.2023	31.12.2022	31.12.2021
Credit Opportunities Fund				
Total Net Assets	USD	901,863,390	968,272,127	987,562,326
Class AH	EUR			
Accumulation shares				
Number of shares		88,850.193	88,850.193	88,850.193
Net asset value per share		106.40	106.31	109.60
Class AH	EUR			
Distribution shares				
Number of shares		5,587,337.905	5,551,346.792	5,394,333.521
Net asset value per share		94.83	95.56	102.07
Class D	EUR			
Accumulation shares				
Number of shares		47.632	469.274	5.000
Net asset value per share		114.49	115.79	110.96
Class DH	CHF			
Accumulation shares				
Number of shares		9,193.000	2,405.000	0.000
Net asset value per share		98.76	99.92	0.00
Class DH	EUR			
Accumulation shares				
Number of shares		25,037.551	15,751.570	5.000
Net asset value per share		99.48	99.78	102.94
Class E	EUR			
Accumulation shares				
Number of shares		32,338.999	40,182.421	14,436.637
Net asset value per share		113.46	115.27	110.50
Class EH	EUR			
Accumulation shares				
Number of shares		781,361.206	811,161.858	753,783.767
Net asset value per share		97.57	98.07	102.19
Class EH	EUR			
Distribution shares				
Number of shares		8,793.038	9,378.701	9,133.365
Net asset value per share		93.25	94.04	98.89
Class I	EUR			
Accumulation shares				
Number of shares		239,835.444	283,050.087	214,583.543
Net asset value per share		113.45	114.67	108.78
Class I	USD			
Accumulation shares				
Number of shares		23,220.011	41,762.918	13,550.453
Net asset value per share		113.14	111.85	113.07
Class IH	EUR			
Accumulation shares				
Number of shares		1,502,489.812	2,071,830.667	1,613,723.586
Net asset value per share		105.13	105.12	108.33

Key Figures and Changes in number of shares

	Share class Currency	30.06.2023	31.12.2022	31.12.2021
Class IH	EUR			
Distribution shares				
Number of shares		146,381.731	146,381.731	157,756.842
Net asset value per share		97.11	97.75	104.42
Class IH	GBP			
Accumulation shares				
Number of shares		0.000	0.000	15,747.279
Net asset value per share		0.00	0.00	105.62
Class RH	CHF			
Accumulation shares				
Number of shares		580.000	580.000	580.000
Net asset value per share		95.75	96.65	100.11
Class RH	EUR			
Accumulation shares				
Number of shares		1,659.591	1,097.949	0.000
Net asset value per share		96.59	96.64	0.00
Class RH	GBP			
Accumulation shares				
Number of shares		6,183.377	85,341.405	75,304.093
Net asset value per share		99.83	99.16	100.72
Class X	USD			
Accumulation shares				
Number of shares		4,766.579	17,492.059	15,695.143
Net asset value per share		107.89	106.49	107.26

Endeavour Equity Fund

Total Net Assets	USD	180,579,826	139,933,489	181,364,590
Class D	EUR			
Accumulation shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		115.27	105.83	119.02
Class DH	EUR			
Accumulation shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		97.69	88.82	109.74
Class E	EUR			
Accumulation shares				
Number of shares		308.387	10.000	10.000
Net asset value per share		114.95	105.56	118.74
Class EH	EUR			
Accumulation shares				
Number of shares		10.000	10.000	10.000
Net asset value per share		97.36	88.55	109.44
Class I	EUR			
Distribution shares				
Number of shares		348,580.758	311,154.646	310,000.000
Net asset value per share		132.05	120.71	142.97

Key Figures and Changes in number of shares

	Share class Currency	30.06.2023	31.12.2022	31.12.2021
Class I	USD			
Accumulation shares				
Number of shares		10.000	10.000	10.000
Net asset value per share		141.11	126.07	150.28
Class IH	EUR			
Distribution shares				
Number of shares		996,759.199	844,939.733	800,089.956
Net asset value per share		119.84	108.48	141.22
Class R	USD			
Accumulation shares				
Number of shares		0.000	0.000	431.180
Net asset value per share		0.00	0.00	151.12
Class X	USD			
Accumulation shares				
Number of shares		0.000	23,454.559	23,454.559
Net asset value per share		0.00	86.10	102.41

European Innovation Fund

Total Net Assets	EUR	482,359,055	430,296,507	521,503,746
Class D	EUR			
Accumulation shares				
Number of shares		7,138.864	9,409.781	2,352.976
Net asset value per share		121.58	106.99	128.59
Class E	EUR			
Accumulation shares				
Number of shares		390.539	390.539	306.232
Net asset value per share		120.82	106.50	128.58
Class I	EUR			
Accumulation shares				
Number of shares		219,352.310	230,346.012	176,236.728
Net asset value per share		130.54	114.66	136.98
Class I	EUR			
Distribution shares				
Number of shares		3,493,559.700	3,507,303.231	3,352,761.933
Net asset value per share		128.13	112.51	143.31
Class I	GBP			
Accumulation shares				
Number of shares		10.000	10.000	10.000
Net asset value per share		124.20	112.76	127.33
Class IH	CHF			
Accumulation shares				
Number of shares		24,734.000	34,333.000	12,534.000
Net asset value per share		121.75	107.85	129.25
Class IH	GBP			
Accumulation shares				
Number of shares		2,120.061	4,247.061	6,480.061
Net asset value per share		125.78	109.75	129.70

Key Figures and Changes in number of shares

	Share class Currency	30.06.2023	31.12.2022	31.12.2021
Class IH	USD			
Accumulation shares				
Number of shares		3,285.000	4,058.000	95,489.000
Net asset value per share		128.78	111.85	129.44
Class R	EUR			
Accumulation shares				
Number of shares		254.269	254.269	254.269
Net asset value per share		114.83	100.86	120.57
Class R	EUR			
Distribution shares				
Number of shares		1,729.904	862.992	862.992
Net asset value per share		128.04	112.47	143.34
Class RH	GBP			
Accumulation shares				
Number of shares		10.000	10.000	10.000
Net asset value per share		117.46	102.47	121.12
Class RH	USD			
Accumulation shares				
Number of shares		0.000	0.000	500.000
Net asset value per share		0.00	0.00	138.32
Class X	EUR			
Accumulation shares				
Number of shares		10,850.981	37,431.881	26,580.903
Net asset value per share		105.31	91.39	108.92

Short Duration High Yield Fund

Total Net Assets	EUR	372,749,105	366,748,363	386,518,402
Class A	EUR			
Distribution shares				
Number of shares		4,047,208.117	3,937,809.831	3,790,529.975
Net asset value per share		92.10	93.13	101.97
Class D	EUR			
Accumulation shares				
Number of shares		6.000	0.000	0.000
Net asset value per share		100.30	0.00	0.00
Class X	EUR			
Accumulation shares				
Number of shares		48.595	186.695	138.100
Net asset value per share		98.05	95.97	100.34

Small Cap Innovation Fund

Total Net Assets	EUR	231,536,055	223,278,803	51,595
Class D	EUR			
Accumulation shares				
Number of shares		111.000	0.000	0.000
Net asset value per share		100.45	0.00	0.00

Key Figures and Changes in number of shares

	Share class Currency	30.06.2023	31.12.2022	31.12.2021
Class I	EUR			
Distribution shares				
Number of shares		2,803,736.854	2,803,736.852	500.000
Net asset value per share		82.58	79.64	103.19
Discover Equity Fund				
Total Net Assets	USD	146,506,554	37,206,864	0
Class DH	EUR			
Accumulation shares				
Number of shares		120.000	120.000	0.000
Net asset value per share		105.40	93.37	0.00
Class E	EUR			
Accumulation shares				
Number of shares		100.000	0.000	0.000
Net asset value per share		108.28	0.00	0.00
Class I	EUR			
Accumulation shares				
Number of shares		175,503.102	130,808.431	0.000
Net asset value per share		97.69	87.28	0.00
Class I	USD			
Accumulation shares				
Number of shares		400.000	400.000	0.000
Net asset value per share		109.44	95.65	0.00
Class IH	EUR			
Distribution shares				
Number of shares		1,106,498.570	250,000.000	0.000
Net asset value per share		105.81	93.59	0.00
Emerging Debt Opportunities Fund				
Total Net Assets	USD	271,123,939	0	0
Class AH	EUR			
Distribution Shares				
Number of shares		2,451,559.287	0.000	0.000
Net asset value per share		101.36	0.00	0.00
Class I	USD			
Accumulation Shares				
Number of shares		100.000	0.000	0.000
Net asset value per share		102.30	0.00	0.00

	Share class Currency	Shares outstanding as at 31.12.2022	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2023
New World Opportunities Fund					
Class D	EUR				
Accumulation		5.000	0.000	0.000	5.000
Class DH	EUR				
Accumulation		5.000	0.000	0.000	5.000

Key Figures and Changes in number of shares

	Share class Currency	Shares outstanding as at 31.12.2022	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2023
Class E	EUR				
Accumulation		315.314	0.000	0.000	315.314
Class EH	EUR				
Accumulation		377.575	0.000	0.000	377.575
Class I	EUR				
Accumulation		4,140.240	6,727.564	(1,055.100)	9,812.704
Class I	USD				
Accumulation		109,084.178	2,052.640	(900.990)	110,235.828
Class IH	EUR				
Accumulation		317,635.968	19,557.450	(300,761.220)	36,432.198
Class IH	EUR				
Distributions		6,852,729.322	105,505.363	0.000	6,958,234.685
Class R	USD				
Accumulation		250.000	0.000	0.000	250.000
Class R	USD				
Distributions		40,899.081	0.000	(2,976.005)	37,923.076
Class X	USD				
Accumulation		13,977.888	0.000	(13,977.888)	0.000

Credit Opportunities Fund

Class AH	EUR				
Accumulation		88,850.193	0.000	0.000	88,850.193
Class AH	EUR				
Distributions		5,551,346.792	36,408.103	(416.990)	5,587,337.905
Class D	EUR				
Accumulation		469.274	55.718	(477.360)	47.632
Class DH	CHF				
Accumulation		2,405.000	6,788.000	0.000	9,193.000
Class DH	EUR				
Accumulation		15,751.570	9,441.061	(155.080)	25,037.551
Class E	EUR				
Accumulation		40,182.421	1,873.358	(9,716.780)	32,338.999
Class EH	EUR				
Accumulation		811,161.858	13,693.438	(43,494.090)	781,361.206
Class EH	EUR				
Distributions		9,378.701	80.047	(665.710)	8,793.038
Class I	EUR				
Accumulation		283,050.087	49,268.137	(92,482.780)	239,835.444
Class I	USD				
Accumulation		41,762.918	710.113	(19,253.020)	23,220.011
Class IH	EUR				
Accumulation		2,071,830.667	440,396.445	(1,009,737.300)	1,502,489.812
Class IH	EUR				
Distributions		146,381.731	0.000	0.000	146,381.731
Class RH	CHF				
Accumulation		580.000	0.000	0.000	580.000
Class RH	EUR				
Accumulation		1,097.949	623.512	(61.870)	1,659.591

Key Figures and Changes in number of shares

	Share class Currency	Shares outstanding as at 31.12.2022	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2023
Class RH	GBP				
Accumulation		85,341.405	1,459.752	(80,617.780)	6,183.377
Class X	USD				
Accumulation		17,492.059	0.000	(12,725.480)	4,766.579
Endeavour Equity Fund					
Class D	EUR				
Accumulation		5.000	0.000	0.000	5.000
Class DH	EUR				
Accumulation		5.000	0.000	0.000	5.000
Class E	EUR				
Accumulation		10.000	298.387	0.000	308.387
Class EH	EUR				
Accumulation		10.000	0.000	0.000	10.000
Class I	USD				
Accumulation		10.000	0.000	0.000	10.000
Class I	EUR				
Distributions		311,154.646	37,426.112	0.000	348,580.758
Class IH	EUR				
Distributions		844,939.733	151,819.466	0.000	996,759.199
Class X	USD				
Accumulation		23,454.559	0.000	(23,454.559)	0.000
European Innovation Fund					
Class D	EUR				
Accumulation		9,409.781	1,988.533	(4,259.450)	7,138.864
Class E	EUR				
Accumulation		390.539	0.000	0.000	390.539
Class I	EUR				
Accumulation		230,346.012	10,120.018	(21,113.720)	219,352.310
Class I	GBP				
Accumulation		10.000	0.000	0.000	10.000
Class I	EUR				
Distributions		3,507,303.231	413,664.689	(427,408.220)	3,493,559.700
Class IH	CHF				
Accumulation		34,333.000	517.000	(10,116.000)	24,734.000
Class IH	GBP				
Accumulation		4,247.061	0.000	(2,127.000)	2,120.061
Class IH	USD				
Accumulation		4,058.000	0.000	(773.000)	3,285.000
Class R	EUR				
Accumulation		254.269	0.000	0.000	254.269
Class R	EUR				
Distributions		862.992	866.912	0.000	1,729.904
Class RH	GBP				
Accumulation		10.000	0.000	0.000	10.000
Class X	EUR				
Accumulation		37,431.881	0.000	(26,580.900)	10,850.981

Key Figures and Changes in number of shares

	Share class Currency	Shares outstanding as at 31.12.2022	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2023
Short Duration High Yield Fund					
Class A	EUR				
Distributions		3,937,809.831	109,398.286	0.000	4,047,208.117
Class D	EUR				
Accumulation		0.000	6.000	0.000	6.000
Class X	EUR				
Accumulation		186.695	0.000	(138.100)	48.595
Small Cap Innovation Fund					
Class D	EUR				
Accumulation		0.000	111.000	0.000	111.000
Class I	EUR				
Distributions		2,803,736.852	20,419.002	(20,419.000)	2,803,736.854
Discover Equity Fund					
Class DH	EUR				
Accumulation		120.000	0.000	0.000	120.000
Class E	EUR				
Accumulation		0.000	100.000	0.000	100.000
Class I	EUR				
Accumulation		130,808.431	44,694.671	0.000	175,503.102
Class I	USD				
Accumulation		400.000	0.000	0.000	400.000
Class IH	EUR				
Distributions		250,000.000	856,498.570	0.000	1,106,498.570
Emerging Debt Opportunities Fund					
Class AH	EUR				
Distributions		0.000	2,451,559.287	0.000	2,451,559.287
Class I	USD				
Accumulation		0.000	100.000	0.000	100.000

New World Opportunities Fund

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cayman Islands				
DIB SUKUK LTD 2.950% 20-16/01/2026	USD	4,420,000	4,190,867	0.69
OMGRID FUNDING LTD 5.196% 17-16/05/2027	USD	4,213,000	4,084,967	0.68
SNB FUNDING LTD 2.750% 19-02/10/2024	USD	3,426,000	3,305,302	0.55
SAUDI ELECTRICITY GLOBAL SUKUK CO 3 4.000% 14-08/04/2024	USD	3,152,000	3,109,826	0.52
SHARJAH SUKUK PROGRAM LTD 3.854% 19-03/04/2026	USD	3,079,000	2,969,111	0.49
SAUDI ELECTRICITY GLOBAL SUKUK CO 5 1.740% 20-17/09/2025	USD	3,035,000	2,830,532	0.47
ABQ FINANCE LTD 1.875% 20-08/09/2025	USD	2,647,000	2,444,081	0.40
QNB FINANCE LTD 3.500% 19-28/03/2024	USD	2,283,000	2,246,175	0.37
QIB SUKUK LTD 1.950% 20-27/10/2025	USD	2,334,000	2,165,158	0.36
DOHA FINANCE LTD 2.375% 21-31/03/2026	USD	2,053,000	1,895,720	0.31
QNB FINANCE LTD 1.375% 21-26/01/2026	USD	2,000,000	1,816,200	0.30
DAR AL-ARKAN SUKUK CO LTD 6.750% 19-15/02/2025	USD	1,646,000	1,626,363	0.27
DP WORLD CRESCENT LTD 4.848% 18-26/09/2028	USD	1,323,000	1,318,991	0.22
DIB SUKUK LTD 2.950% 19-20/02/2025	USD	1,364,000	1,311,991	0.22
RIYAD SUKUK LTD FRN 20-25/02/2030	USD	1,356,000	1,294,370	0.21
EMG SUKUK LTD 4.564% 14-18/06/2024	USD	1,314,000	1,292,161	0.21
QNB FINANCE LTD 2.750% 20-12/02/2027	USD	1,367,000	1,264,694	0.21
FAB SUKUK CO LTD 2.500% 20-21/01/2025	USD	1,000,000	957,890	0.16
BOS FUNDING LTD 4.000% 19-18/09/2024	USD	690,000	670,556	0.11
SA GLOBAL SUKUK LTD 0.946% 21-17/06/2024	USD	700,000	667,345	0.11
FORMOSA GROUP CAYMAN LTD 3.375% 15-22/04/2025	USD	684,000	657,126	0.11
MAR SUKUK LTD 2.210% 20-02/09/2025	USD	690,000	649,663	0.11
SNB FUNDING LTD 2.900% 20-29/01/2027	USD	690,000	646,627	0.11
ANB SUKUK LTD FRN 20-28/10/2030	USD	684,000	644,670	0.11
EI SUKUK CO LTD 1.827% 20-23/09/2025	USD	690,000	641,031	0.11
SA GLOBAL SUKUK LTD 1.602% 21-17/06/2026	USD	700,000	634,221	0.10
AUB SUKUK LTD 2.615% 21-09/09/2026	USD	690,000	627,596	0.10
COUNTRY GARDEN HOLDINGS CO LTD 5.125% 18-17/01/2025	USD	1,366,000	600,480	0.10
RAKFUNDING CAYMAN LTD 4.125% 19-09/04/2024	USD	600,000	592,536	0.10
WEIBO CORP 3.500% 19-05/07/2024	USD	600,000	582,828	0.10
AGILE GROUP HOLDINGS LTD FRN 19- Perpetual	USD	3,740,000	535,755	0.09
SUNAC CHINA HOLDINGS LTD 7.500% 19-01/02/2024	USD	3,108,000	514,654	0.09
MAR SUKUK LTD 3.025% 19-13/11/2024	USD	511,000	495,128	0.08
MUMTALAKAT SUKUK HOLDING CO 4.100% 20-21/01/2027	USD	500,000	468,785	0.08
COUNTRY GARDEN HOLDINGS CO LTD 3.125% 20-22/10/2025	USD	1,375,000	434,651	0.07
SUNAC CHINA HOLDINGS LTD 7.950% 19-11/10/2023	USD	2,582,000	428,121	0.07
ALMARAI SUKUK LTD 4.311% 19-05/03/2024	USD	387,000	383,072	0.06
ABQ FINANCE LTD 3.125% 19-24/09/2024	USD	389,000	376,369	0.06
COUNTRY GARDEN HOLDINGS CO LTD 5.625% 16-15/12/2026	USD	691,000	233,641	0.04
COUNTRY GARDEN HOLDINGS CO LTD 5.125% 20-14/01/2027	USD	689,000	223,346	0.04
SHIMAO GROUP HOLDINGS LTD 5.200% 21-16/01/2027	USD	1,997,000	203,514	0.03
CIFI HOLDINGS GROUP CO LTD 6.000% 20-16/07/2025	USD	1,378,000	155,080	0.03
SUNAC CHINA HOLDINGS LTD 6.500% 20-09/07/2023	USD	695,000	115,349	0.02
TIMES CHINA HOLDINGS LTD 5.750% 21-14/01/2027	USD	1,333,000	97,936	0.02
CIFI HOLDINGS GROUP CO LTD 5.950% 20-20/10/2025	USD	689,000	77,375	0.01
POWERLONG REAL ESTATE HOLDINGS LTD 5.950% 20-30/04/2025	USD	664,000	68,624	0.01
TIMES CHINA HOLDINGS LTD 6.600% 17-02/03/2023	USD	691,000	53,884	0.01
			52,604,362	8.72
South Korea				
SK HYNIX INC 6.250% 23-17/01/2026	USD	3,350,000	3,343,668	0.55
SHINHAN FINANCIAL GROUP FRN 21-31/12/2099	USD	3,400,000	3,002,336	0.50
KOOKMIN BANK 1.750% 20-04/05/2025	USD	2,900,000	2,705,033	0.45
KOREA GAS CORP 3.875% 22-13/07/2027	USD	2,500,000	2,405,575	0.40
KOREA ELECTRIC POWER CORP 3.625% 22-14/06/2025	USD	2,000,000	1,931,360	0.32
POSCO 4.375% 22-04/08/2025	USD	1,940,000	1,885,389	0.31
SK HYNIX INC 1.500% 21-19/01/2026	USD	2,050,000	1,818,309	0.30
KOREA MINE REHABILITATION & MINERAL RESOURCES CORP 1.750% 21-15/04/2026	USD	2,000,000	1,783,260	0.30
KOREA HYDRO & NUCLEAR POWER CO LTD 1.250% 21-27/04/2026	USD	2,003,000	1,781,628	0.30
KOREA EAST-WEST POWER CO LTD 1.750% 20-06/05/2025	USD	1,900,000	1,769,489	0.29
HYUNDAI CAPITAL SERVICES INC 1.250% 21-08/02/2026	USD	1,690,000	1,505,165	0.25
POSCO 5.625% 23-17/01/2026	USD	1,350,000	1,347,570	0.22
EXPORT-IMPORT BANK OF KOREA 4.875% 23-11/01/2026	USD	1,341,000	1,324,546	0.22
NONGHYUP BANK 1.250% 20-20/07/2025	USD	1,380,000	1,263,983	0.21
WOORI BANK FRN 19-31/12/2099	USD	1,277,000	1,233,608	0.20
WOORI BANK 4.750% 14-30/04/2024	USD	826,000	814,907	0.14

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

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
KOOKMIN BANK FRN 19- Perpetual	USD	674,000	657,588	0.11
POSCO 2.750% 19-15/07/2024	USD	639,000	619,511	0.10
NAVER CORP 1.500% 21-29/03/2026	USD	690,000	619,006	0.10
			31,811,931	5.27
Turkey				
TURKEY GOVERNMENT INTERNATIONAL BOND 9.875% 22-15/01/2028	USD	16,007,000	16,348,750	2.71
REPUBLIC OF TURKEY 9.125% 23-13/07/2030	USD	7,954,000	7,910,412	1.31
TURK TELEKOMUNIKASYON AS 6.875% 19-28/02/2025	USD	1,670,000	1,585,949	0.26
TURKCELL ILETISIM HIZMETLERI AS 5.750% 15-15/10/2025	USD	1,545,000	1,461,431	0.24
TURKIYE IHRACAT KREDI BANKASI AS 5.750% 21-06/07/2026	USD	1,381,000	1,247,540	0.21
KOC HOLDING AS 6.500% 19-11/03/2025	USD	1,000,000	988,480	0.17
TURK TELEKOMUNIKASYON AS 4.875% 14-19/06/2024	USD	387,000	369,167	0.06
			29,911,729	4.96
Indonesia				
PELABUHAN INDONESIA PERSERO PT 4.250% 15-05/05/2025	USD	3,806,000	3,736,084	0.62
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.400% 22-06/06/2027	USD	3,600,000	3,556,404	0.59
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 16-08/01/2027	USD	3,134,000	3,084,514	0.51
BANK NEGARA INDONESIA FRN 21-31/12/2099	USD	3,600,000	2,976,732	0.49
PERTAMINA PERSERO PT 1.400% 21-09/02/2026	USD	3,015,000	2,729,600	0.45
CIKARANG LISTRINDO TBK PT 4.950% 16-14/09/2026	USD	2,050,000	1,963,613	0.33
BANK RAKYAT INDONESIA PERSERO TBK PT 3.950% 19-28/03/2024	USD	1,356,000	1,336,799	0.22
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.150% 17-29/03/2027	USD	1,353,000	1,328,659	0.22
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.550% 23-11/01/2028	USD	1,341,000	1,325,672	0.22
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.750% 15-08/01/2026	USD	914,000	915,865	0.15
BANK MANDIRI PERSERO TBK PT 4.750% 20-13/05/2025	USD	700,000	689,066	0.12
BANK MANDIRI PERSERO TBK PT 3.750% 19-11/04/2024	USD	638,000	627,505	0.10
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 15-28/05/2025	USD	500,000	495,575	0.08
			24,766,088	4.10
United States				
HIKMA FINANCE USA LLC 3.250% 20-09/07/2025	USD	2,701,000	2,567,706	0.43
SASOL FINANCING USA LLC 5.875% 18-27/03/2024	USD	2,527,000	2,496,904	0.41
STILLWATER MINING CO 4.000% 21-16/11/2026	USD	2,683,000	2,393,048	0.40
SK BATTERY AMERICA INC 2.125% 21-26/01/2026	USD	2,705,000	2,383,646	0.40
PERIAMA HOLDINGS LLC 5.950% 20-19/04/2026	USD	2,335,000	2,249,819	0.37
KOSMOS ENERGY LTD 7.500% 21-01/03/2028	USD	2,700,000	2,241,189	0.37
TSMC ARIZONA CORP 3.875% 22-22/04/2027	USD	2,000,000	1,924,360	0.32
DAE FUNDING LLC 2.625% 21-20/03/2025	USD	1,690,000	1,592,284	0.26
SOUTHERN COPPER CORP 3.875% 15-23/04/2025	USD	1,484,000	1,444,793	0.24
VITAL ENERGY INC 10.125% 20-15/01/2028	USD	1,321,000	1,295,465	0.21
KOSMOS ENERGY LTD 7.750% 21-01/05/2027	USD	1,384,000	1,189,451	0.20
SASOL FINANCING USA LLC 6.500% 18-27/09/2028	USD	1,172,000	1,052,538	0.17
			22,831,203	3.78
India				
RELIANCE INDUSTRIES LTD 4.125% 15-28/01/2025	USD	3,320,000	3,240,619	0.54
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.200% 20-04/08/2027	USD	2,980,000	2,556,095	0.42
JSW STEEL LTD 5.950% 19-18/04/2024	USD	1,946,000	1,935,064	0.32
EXPORT-IMPORT BANK OF INDIA 3.375% 16-05/08/2026	USD	1,989,000	1,871,152	0.31
NTPC LTD 4.250% 16-26/02/2026	USD	1,636,000	1,578,626	0.26
BHARTI AIRTEL LTD 4.375% 15-10/06/2025	USD	1,553,000	1,511,923	0.25
ICICI BANK LTD 4.000% 16-18/03/2026	USD	1,335,000	1,279,824	0.21
EXPORT-IMPORT BANK OF INDIA 3.875% 18-01/02/2028	USD	1,323,000	1,246,094	0.21
REC LTD 3.500% 19-12/12/2024	USD	1,285,000	1,238,020	0.21
STATE BANK OF INDIA 1.800% 21-13/07/2026	USD	1,380,000	1,236,825	0.20
REC LTD 2.250% 21-01/09/2026	USD	1,300,000	1,164,059	0.19
ADANI GREEN ENERGY LTD 4.375% 21-08/09/2024	USD	900,000	835,911	0.14
ADANI TRANSMISSION STEP-ONE LTD 4.250% 19-21/05/2036	USD	1,072,540	817,522	0.14
DELHI INTERNATIONAL AIRPORT LTD 6.125% 16-31/10/2026	USD	681,000	666,236	0.11
			21,177,970	3.51
United Arab Emirates				
MDGH GMTN RSC LTD 2.500% 20-21/05/2026	USD	5,780,000	5,440,136	0.90
NBK SPC LTD FRN 21-15/09/2027	USD	3,500,000	3,131,415	0.52
DAE SUKUK DIFC LTD 3.750% 20-15/02/2026	USD	2,735,000	2,604,048	0.43
DIFC SUKUK LTD 4.325% 14-12/11/2024	USD	1,455,000	1,428,636	0.24
KUWAIT PROJECTS CO SPC LTD 4.229% 19-29/10/2026	USD	1,500,000	1,305,645	0.22
ABU DHABI NATIONAL ENERGY CO PJSC 3.875% 14-06/05/2024	USD	1,278,000	1,259,852	0.21
NATIONAL CENTRAL COOLING CO PJSC 2.500% 20-21/10/2027	USD	1,374,000	1,233,577	0.20
OZTEL HOLDINGS SPC LTD 6.625% 18-24/04/2028	USD	557,000	579,180	0.10
ABU DHABI NATIONAL ENERGY CO PJSC 4.375% 18-23/04/2025	USD	500,000	494,100	0.08
KUWAIT PROJECTS CO SPC LTD 4.500% 17-23/02/2027	USD	382,000	325,915	0.05
			17,802,504	2.95

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Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
British Virgin Islands				
HUARONG FINANCE II CO LTD 5.500% 15–16/01/2025	USD	5,927,000	5,647,305	0.94
ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% 21–12/05/2026	USD	3,350,000	3,098,884	0.51
CHINALCO CAPITAL HOLDING FRN 19–31/12/2099	USD	1,977,000	1,933,407	0.32
SHANGHAI ELC GRP GLB INV 2.650% 19–21/11/2024	USD	1,368,000	1,296,960	0.21
TSMC GLOBAL LTD 1.250% 21–23/04/2026	USD	1,352,000	1,207,971	0.20
CNPC GLOBAL CAPITAL LTD 1.350% 20–23/06/2025	USD	1,300,000	1,198,249	0.20
FORTUNE STAR BVI LTD 5.000% 21–18/05/2026	USD	1,000,000	740,470	0.12
RKPF OVERSEAS 2020 A LTD 5.125% 21–26/07/2026	USD	1,379,000	641,704	0.11
YILI HOLDING INVESTMENT LTD 1.625% 20–19/11/2025	USD	650,000	590,441	0.10
CENTRAL PLAZA DEVELOPMENT LTD 4.650% 21–19/01/2026	USD	655,000	548,025	0.09
SINO-OCEAN LAND TREASURE IV LTD 3.250% 21–05/05/2026	USD	700,000	209,489	0.03
SINO-OCEAN LAND TREASURE FINANCE I LTD 6.000% 14–30/07/2024	USD	452,000	160,437	0.03
			17,273,342	2.86
Mexico				
COMISION FEDERAL DE ELECTRICIDAD 4.750% 16–23/02/2027	USD	2,994,000	2,878,342	0.48
MEXICO GOVERNMENT INTERNATIONAL BOND 5.400% 23–09/02/2028	USD	2,667,000	2,715,779	0.45
MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 19–22/04/2029	USD	1,984,000	1,929,480	0.32
BANCO INBURSA 4.375% 17–11/04/2027	USD	1,678,000	1,596,886	0.26
BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO INBURSA 4.125% 14–06/06/2024	USD	1,474,000	1,446,333	0.24
SIGMA ALIMENTOS SA DE CV 4.125% 16–02/05/2026	USD	1,496,000	1,434,484	0.24
TRUST FIBRA UNO 5.250% 15–30/01/2026	USD	1,400,000	1,361,122	0.23
PETROLEOS MEXICANOS 6.950% 20–28/01/2060	USD	1,323,000	825,208	0.14
TOTAL PLAY TELECOMUNICACIONES SA DE CV 6.375% 21–20/09/2028	USD	658,000	391,747	0.06
			14,579,381	2.42
Netherlands				
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.150% 16–01/10/2026	USD	4,584,000	4,110,381	0.68
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 21–09/05/2029	USD	3,307,000	3,002,889	0.50
PROSUS NV 3.257% 22–19/01/2027	USD	2,679,000	2,431,996	0.40
BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 14–20/05/2024	USD	1,480,000	1,472,171	0.24
EMBRAER NETHERLANDS FINANCE BV 6.950% 20–17/01/2028	USD	1,320,000	1,313,083	0.22
			12,330,520	2.04
Saudi Arabia				
SAUDI GOVERNMENT INTERNATIONAL BOND 4.750% 23–18/01/2028	USD	4,666,000	4,632,312	0.76
SAUDI GOVERNMENT INTERNATIONAL BOND 3.250% 16–26/10/2026	USD	3,254,000	3,087,883	0.51
SAUDI ARABIAN OIL CO 1.625% 20–24/11/2025	USD	3,000,000	2,747,610	0.46
			10,467,805	1.73
Israel				
ENERGEAN ISRAEL FINANCE 4.875% 21–30/03/2026	USD	4,060,000	3,779,657	0.63
ENERGEAN ISRAEL FINANCE 4.500% 21–30/03/2024	USD	2,874,000	2,846,266	0.47
LEVIATHAN BOND LTD 144A 6.125% 20–30/06/2025	USD	1,363,974	1,337,458	0.22
ISRAEL GOVERNMENT INTERNATIONAL BOND 2.875% 16–16/03/2026	USD	1,130,000	1,071,749	0.18
			9,035,130	1.50
South Africa				
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 16–14/04/2026	USD	2,066,000	1,982,988	0.33
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 13–16/09/2025	USD	2,000,000	1,978,700	0.33
REPUBLIC OF SOUTH AFRICA 4.850% 17–27/09/2027	USD	1,999,000	1,875,741	0.31
ESKOM HOLDINGS SOC LTD 4.314% 21–23/07/2027	USD	1,310,000	1,162,573	0.19
ESKOM HOLDINGS SOC LTD 7.125% 15–11/02/2025	USD	662,000	650,852	0.11
ESKOM HOLDINGS SOC LTD 6.350% 18–10/08/2028	USD	685,000	640,434	0.11
BIDVEST GROUP LTD 3.625% 21–23/09/2026	USD	684,000	612,064	0.10
			8,903,352	1.48
United Kingdom				
HSBC HOLDINGS PLC FRN 22–03/11/2026	USD	3,248,000	3,345,310	0.55
ANGLO AMERICAN CAPITAL PLC 144A 3.625% 17–11/09/2024	USD	1,310,000	1,274,041	0.21
BARCLAYS PLC 4.375% 16–12/01/2026	USD	1,310,000	1,259,355	0.21
TULLOW OIL PLC 10.250% 21–15/05/2026	USD	1,150,000	886,443	0.15
ANGLO AMERICAN CAPITAL PLC 4.750% 17–10/04/2027	USD	637,000	617,552	0.10
UKRAINE RAIL (RAIL CAPL) 8.250% 19–09/07/2026	USD	1,148,000	454,872	0.08
			7,837,573	1.30
Brazil				
BANCO DO BRASIL SA 3.250% 21–30/09/2026	USD	3,100,000	2,865,547	0.47
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625% 17–13/01/2028	USD	1,984,000	1,929,202	0.32
BANCO BTG PACTUAL SA 2.750% 21–11/01/2026	USD	1,378,000	1,262,165	0.21
UNIGEL LUXEMBOURG SA 8.750% 19–01/10/2026	USD	1,650,000	539,930	0.09
			6,596,844	1.09
Dominican Republic				
DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 17–25/01/2027	USD	2,620,000	2,571,504	0.42

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Description	Currency	Quantity	Market value USD	% of net assets
DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 15-27/01/2025	USD	2,313,000	2,282,677	0.38
DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 16-29/01/2026	USD	1,661,000	1,676,746	0.28
			6,530,927	1.08
Mauritius				
NETWORK I2I LTD FRN 21- Perpetual	USD	2,300,000	2,060,432	0.34
MTN MAURITIUS INVESTMENTS LTD 6.500% 16-13/10/2026	USD	2,046,000	2,023,412	0.34
HTA GROUP LTD 7.000% 20-18/12/2025	USD	1,000,000	949,880	0.16
GREENKO SOLAR MAURITIUS 5.550% 19-29/01/2025	USD	750,000	726,338	0.12
GREENKO SOLAR MAURITIUS 5.950% 19-29/07/2026	USD	662,000	622,366	0.10
			6,382,428	1.06
Supranational				
CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 2.000% 20-06/05/2025	USD	3,200,000	2,995,872	0.50
AFRICAN EXPORT-IMPORT BANK 2.634% 21-17/05/2026	USD	2,014,000	1,815,017	0.30
AFRICA FINANCE CORP 4.375% 19-17/04/2026	USD	1,313,000	1,219,934	0.20
			6,030,823	1.00
Colombia				
COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 17-25/04/2027	USD	2,034,000	1,846,099	0.31
BANCOLOMBIA SA 3.000% 20-29/01/2025	USD	1,327,000	1,262,296	0.21
ECOPETROL SA 4.625% 21-02/11/2031	USD	1,320,000	1,016,149	0.17
COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.125% 20-15/04/2031	USD	1,316,000	999,370	0.16
BANCO DE BOGOTA SA 6.250% 16-12/05/2026	USD	683,000	661,725	0.11
			5,785,639	0.96
Oman				
OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 17-08/03/2027	USD	3,315,000	3,259,540	0.54
OQ SAOC 5.125% 21-06/05/2028	USD	900,000	855,144	0.14
OMAN SOVEREIGN SUKUK CO 4.397% 17-01/06/2024	USD	644,000	634,308	0.11
			4,748,992	0.79
Romania				
ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.000% 22-27/02/2027	USD	2,682,000	2,435,470	0.41
ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.625% 23-17/02/2028	USD	2,000,000	2,061,860	0.34
			4,497,330	0.75
Egypt				
EGYPT GOVERNMENT INTERNATIONAL BOND 5.800% 21-30/09/2027	USD	6,594,000	4,399,385	0.73
			4,399,385	0.73
Singapore				
MEDCO OAK TREE PTE LTD 7.375% 19-14/05/2026	USD	1,509,000	1,491,043	0.25
MEDCO BELL PTE LTD 6.375% 20-30/01/2027	USD	1,300,000	1,228,253	0.20
BPRL INTERNATIONAL SINGAPORE PTE LTD 4.375% 17-18/01/2027	USD	1,272,000	1,216,770	0.20
BOC AVIATION LTD FRN 18-26/09/2023	USD	190,000	190,051	0.03
			4,126,117	0.68
Jordan				
JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 20-07/07/2025	USD	3,500,000	3,395,245	0.56
JORDAN GOVERNMENT INTERNATIONAL BOND 7.500% 23-13/01/2029	USD	650,000	650,552	0.11
			4,045,797	0.67
Azerbaijan				
SOUTHERN GAS CORRIDOR CJSC 6.875% 16-24/03/2026	USD	3,373,000	3,432,230	0.57
			3,432,230	0.57
Pakistan				
ISLAMIC REP OF PAKISTAN 6.000% 21-08/04/2026	USD	3,978,000	1,956,977	0.32
PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.250% 14-15/04/2024	USD	1,985,000	1,425,865	0.24
			3,382,842	0.56
Hungary				
HUNGARY 6.125% 23-22/05/2028	USD	2,000,000	2,032,900	0.34
MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 23-04/12/2027	USD	1,300,000	1,288,729	0.21
			3,321,629	0.55
Malaysia				
AXIATA SPV2 BHD 4.357% 16-24/03/2026	USD	2,102,000	2,036,417	0.34
TNB GLOBAL VENTURES CAPITAL BHD 3.244% 16-19/10/2026	USD	1,371,000	1,270,506	0.21
			3,306,923	0.55
Canada				
MEGLOBAL CANADA ULC 5.000% 20-18/05/2025	USD	2,900,000	2,846,843	0.47
			2,846,843	0.47
Guatemala				
GUATEMALA GOVERNMENT BOND 4.500% 16-03/05/2026	USD	2,620,000	2,510,851	0.42
			2,510,851	0.42
Chile				
AES ANDES SA FRN 19-26/03/2029	USD	1,366,000	1,275,270	0.21
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.750% 14-01/08/2026	USD	1,190,000	1,160,893	0.19
			2,436,163	0.40

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Description	Currency	Quantity	Market value USD	% of net assets
Mongolia				
MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.500% 21-07/07/2027	USD	2,000,000	1,693,620	0.28
MONGOLIA INTL BOND 8.650% 23-19/01/2028	USD	650,000	658,716	0.11
			2,352,336	0.39
Ecuador				
ECUADOR GOVERNMENT INTERNATIONAL BOND 5.500% 20-31/07/2030	USD	4,610,000	2,239,999	0.37
			2,239,999	0.37
Uzbekistan				
REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 4.750% 19-20/02/2024	USD	1,134,000	1,125,030	0.19
UZAUTO MOTORS AJ 4.850% 21-04/05/2026	USD	1,150,000	1,002,513	0.16
			2,127,543	0.35
Argentina				
REPUBLIC OF ARGENTINA FRN 20-09/07/2041	USD	6,573,000	2,119,267	0.35
			2,119,267	0.35
Thailand				
KASIKORN BANK PCL FRN 19-02/10/2031	USD	2,058,000	1,823,306	0.30
BANGKOK BANK PCL 4.050% 18-19/03/2024	USD	190,000	187,602	0.03
			2,010,908	0.33
Kazakhstan				
KAZMUNAYGAS NATIONAL CO JSC 5.375% 18-24/04/2030	USD	1,333,000	1,242,556	0.20
KAZMUNAYGAS NATIONAL CO 4.750% 17-19/04/2027	USD	684,000	650,778	0.11
			1,893,334	0.31
Ukraine				
UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 17-25/09/2034	USD	3,291,000	767,626	0.13
UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 15-01/09/2026	USD	1,706,000	415,531	0.07
UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 15-01/09/2028	USD	1,381,000	333,083	0.05
UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 15-01/09/2027	USD	1,000,000	242,370	0.04
			1,758,610	0.29
Nigeria				
NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 17-28/11/2027	USD	1,323,000	1,155,429	0.19
ACCESS BANK PLC 6.125% 21-21/09/2026	USD	700,000	592,669	0.10
			1,748,098	0.29
Morocco				
KINGDOM OF MOROCCO 5.950% 23-08/03/2028	USD	1,329,000	1,343,818	0.22
			1,343,818	0.22
Bahrain				
BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 15-26/01/2026	USD	644,000	657,878	0.11
GULF INTERNATIONAL BANK BSC 2.375% 20-23/09/2025	USD	678,000	631,103	0.10
			1,288,981	0.21
Ivory Coast				
IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 15-03/03/2028	USD	1,329,000	1,287,575	0.21
			1,287,575	0.21
Philippines				
BDO UNIBANK INC 2.125% 20-13/01/2026	USD	690,000	636,242	0.11
PETRON CORP FRN 21- Perpetual	USD	684,000	616,886	0.10
			1,253,128	0.21
Papua New Guinea				
PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 18-04/10/2028	USD	1,273,000	1,189,389	0.20
			1,189,389	0.20
Zambia				
ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14-14/04/2024	USD	1,689,000	989,416	0.16
			989,416	0.16
Hong Kong				
GEELY AUTOMOBILE FRN 19-31/12/2099	USD	672,000	642,896	0.11
FAR EAST HORIZON LTD 2.625% 21-03/03/2024	USD	300,000	290,589	0.05
			933,485	0.16
Tunisia				
TUNISIAN REPUBLIC 5.750% 15-30/01/2025	USD	1,319,000	884,785	0.15
			884,785	0.15
Sri Lanka				
SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 19-28/03/2030	USD	1,919,000	859,059	0.14
			859,059	0.14
Lebanon				
LEBANON GOVERNMENT INTERNATIONAL BOND 6.150% 13-19/06/2020 *	USD	6,132,000	414,278	0.07
LEBANON GOVERNMENT INTERNATIONAL BOND 6.850% 16-25/05/2029	USD	3,406,000	228,406	0.04
LEBANON GOVERNMENT INTERNATIONAL BOND 6.100% 10-04/10/2022 *	USD	2,740,000	184,731	0.03
			827,415	0.14
Peru				
VOLCAN CIA MINERA SAA 4.375% 21-11/02/2026	USD	970,000	717,131	0.12
			717,131	0.12

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

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
Trinidad and Tobago				
TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 16-04/08/2026	USD	692,000	675,696	0.11
			675,696	0.11
Serbia				
SERBIA INTERNATIONAL BOND 6.250% 23-26/05/2028	USD	650,000	647,991	0.11
			647,991	0.11
Ghana				
GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 19-26/03/2032	USD	1,322,000	567,429	0.09
			567,429	0.09
Jersey				
WEST CHINA CEMENT LTD 4.950% 21-08/07/2026	USD	684,000	523,417	0.09
			523,417	0.09
El Salvador				
EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 14-18/01/2027	USD	668,000	464,768	0.08
			464,768	0.08
Total Bonds			386,418,231	64.03
Shares				
United States				
ADVANCED MICRO DEVICES INC	USD	16,004	1,823,016	0.30
BLACKSTONE INC	USD	9,499	883,122	0.15
MICROSOFT CORP.	USD	1,576	536,691	0.09
NVIDIA CORP.	USD	2,079	879,458	0.14
VITAL ENERGY INC	USD	6,600	297,990	0.05
			4,420,277	0.73
Macau				
SANDS CHINA LTD	HKD	343,600	1,170,676	0.20
			1,170,676	0.20
Netherlands				
NOSTRUM OIL & GAS PLC	GBP	52,753	5,332	0.00
			5,332	0.00
Total Shares			5,596,285	0.93
Total Transferable securities and money market instruments admitted to an official exchange listing			392,014,516	64.96
Transferable securities and / or money market instruments dealt in another regulated market				
Bonds				
Mexico				
PETROLEOS MEXICANOS 6.700% 22-16/02/2032	USD	12,454,000	9,496,798	1.58
BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 20-17/04/2025	USD	2,488,000	2,463,443	0.41
CEMEX SAB DE CV 5.450% 19-19/11/2029	USD	1,961,000	1,890,541	0.31
TOTAL PLAY TELECOMUNICACIONES SA DE CV 7.500% 20-12/11/2025	USD	1,340,000	963,822	0.16
ORBITA ADVANCE CORP SAB DE CV 1.875% 21-11/05/2026	USD	690,000	618,475	0.10
			15,433,079	2.56
Cayman Islands				
SANDS CHINA LTD 4.300% 21-08/01/2026	USD	3,990,000	3,757,303	0.62
MGM CHINA HOLDINGS LTD 144A 4.750% 21-01/02/2027	USD	3,295,000	2,990,641	0.50
XP INC 3.250% 21-01/07/2026	USD	3,000,000	2,661,750	0.44
WYNN MACAU LTD 5.125% 19-15/12/2029	USD	3,001,000	2,497,072	0.41
EMAAR SUKUK LTD 3.635% 16-15/09/2026	USD	1,363,000	1,293,664	0.22
AGILE GROUP HOLDINGS LTD 5.750% 20-02/01/2025	USD	1,974,000	621,554	0.10
SHIMAO GROUP HOLDINGS LTD 5.600% 19-15/07/2026	USD	691,000	70,226	0.01
			13,892,210	2.30
United States				
WELLS FARGO & CO FRN 22-15/08/2026	USD	4,912,000	4,803,248	0.80
VITAL ENERGY INC 144A 7.750% 21-31/07/2029	USD	3,962,000	3,271,899	0.54
HYUNDAI CAPITAL AMERICA 2.750% 16-27/09/2026	USD	2,928,000	2,665,476	0.44
NBM US HOLDINGS INC 7.000% 19-14/05/2026	USD	2,684,000	2,611,344	0.43
			13,351,967	2.21
Israel				
ISRAEL ELECTRIC CORP LTD 144A 5.000% 14-12/11/2024	USD	7,587,000	7,502,253	1.24
LEVIATHAN BOND LTD 144A 6.500% 20-30/06/2027	USD	1,380,000	1,330,044	0.22
			8,832,297	1.46
Chile				
CENCOSUD SA 5.150% 15-12/02/2025	USD	3,451,000	3,419,630	0.57
EMPRESA NACIONAL DEL PETROLEO 3.750% 16-05/08/2026	USD	2,060,000	1,954,157	0.32
CELULOSA ARAUCO Y CONSTITUCION SA 4.500% 14-01/08/2024	USD	1,474,000	1,451,183	0.24
BANCO SANTANDER CHILE 2.700% 20-10/01/2025	USD	1,320,000	1,262,329	0.21
			8,087,299	1.34
Canada				
VERMILION ENERGY INC 144A 6.875% 22-01/05/2030	USD	4,110,000	3,811,285	0.63

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

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
CANACOL ENERGY LTD 5.750% 21–24/11/2028	USD	3,735,000	3,205,414	0.53
FIRST QUANTUM MINERALS LTD 6.875% 18–01/03/2026	USD	637,000	629,095	0.11
			7,645,794	1.27
Peru				
CREDICORP LTD 2.750% 20–17/06/2025	USD	3,069,000	2,908,583	0.48
BANCO DE CREDITO DEL PER 2.700% 19–11/01/2025	USD	1,364,000	1,304,298	0.22
BANCO DE CREDITO DEL PERU S.A. FRN 21–30/09/2031	USD	1,310,000	1,156,652	0.19
CIA DE MINAS BUENAVENTURA SAA 5.500% 21–26/07/2026	USD	683,000	594,476	0.10
			5,964,009	0.99
Luxembourg				
USIMINAS INTERNATIONAL 5.875% 19–18/07/2026	USD	2,206,000	2,136,952	0.36
KENBOURNE INVEST SA 4.700% 21–22/01/2028	USD	2,529,000	1,705,280	0.28
GOL FINANCE SA 8.000% 20–30/06/2026	USD	2,061,000	1,159,065	0.19
CSN RESOURCES SA 7.625% 19–17/04/2026	USD	799,000	793,950	0.13
			5,795,247	0.96
Spain				
ENFRAGEN ENERGIA SUR SA 5.375% 20–30/12/2030	USD	6,410,000	4,173,551	0.69
			4,173,551	0.69
Bermuda				
TENGIZCHEVROIL FINANCE CO INTERNATIONAL LTD 2.625% 20–15/08/2025	USD	2,600,000	2,366,312	0.39
TENGIZCHEVROIL FINANCE CO INTERNATIONAL LTD 4.000% 16–15/08/2026	USD	1,369,000	1,247,679	0.21
			3,613,991	0.60
Netherlands				
BRASKEM NETHERLANDS FINANCE BV FRN 20–23/01/2081	USD	1,340,000	1,366,599	0.23
EMBRAER NETHERLANDS FINANCE BV 5.400% 17–01/02/2027	USD	1,322,000	1,272,650	0.21
			2,639,249	0.44
Colombia				
ECOPETROL SA 8.625% 23–19/01/2029	USD	1,975,000	1,979,799	0.33
SURA ASSET MANAGEMENT SA 4.875% 14–17/04/2024	USD	642,000	632,646	0.10
			2,612,445	0.43
South Korea				
SHINHAN BANK CO LTD 3.875% 16–24/03/2026	USD	2,697,000	2,537,068	0.42
			2,537,068	0.42
United Kingdom				
ENDEAVOUR MINING PLC 5.000% 21–14/10/2026	USD	2,583,000	2,293,239	0.38
			2,293,239	0.38
Brazil				
BANCO VOTORANTIM SA 4.375% 20–29/07/2025	USD	1,363,000	1,310,157	0.22
CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 20–04/02/2025	USD	689,000	660,620	0.11
			1,970,777	0.33
Mauritius				
GREENKO WIND PROJECTS MAURITIUS LTD 5.500% 22–06/04/2025	USD	2,000,000	1,924,600	0.32
			1,924,600	0.32
Singapore				
ABJA INVESTMENT CO PTE LTD 5.950% 14–31/07/2024	USD	1,926,000	1,921,647	0.32
			1,921,647	0.32
Turkey				
AKBANK TAS 6.800% 20–06/02/2026	USD	1,162,000	1,112,755	0.18
			1,112,755	0.18
Paraguay				
TELEFONICA CELULAR DEL PARAGUAY SA 5.875% 19–15/04/2027	USD	665,000	611,554	0.10
			611,554	0.10
Austria				
BRF GMBH 4.350% 16–29/09/2026	USD	637,000	577,198	0.10
			577,198	0.10
India				
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.375% 19–24/07/2024	USD	336,000	320,621	0.05
			320,621	0.05
Panama				
BANCO GENERAL SA 4.125% 17–07/08/2027	USD	190,000	179,123	0.03
			179,123	0.03
Total Bonds			105,489,720	17.48
Money Market Instruments				
United States				
UNITED STATES TREASURY BILL 4.625% 23–15/03/2026	USD	16,600,000	16,620,102	2.75
UNITED STATES TREASURY BILL 0.000% 23–22/08/2023	USD	12,700,000	12,608,983	2.09
UNITED STATES TREASURY BILL 3.000% 22–15/07/2025	USD	13,000,700	12,532,726	2.08

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

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
UNITED STATES TREASURY BILL 4.625% 23-28/02/2025	USD	11,096,900	11,011,939	1.82
UNITED STATES TREASURY BILL 3.625% 23-31/05/2028	USD	9,870,000	9,656,022	1.60
			62,429,772	10.34
Total Money Market Instruments			62,429,772	10.34
Total Transferable securities and / or money market instruments dealt in another regulated market			167,919,492	27.82
Other transferable securities				
Bonds				
Cayman Islands				
LUMINIS LTD 0.000% 21-30/11/2026	USD	1	9,136,896	1.51
LUMINIS LTD 0.000% 22-20/07/2027	USD	1	5,301,764	0.88
			14,438,660	2.39
South Korea				
SK HYNIX INC 6.375% 23-17/01/2028	USD	2,700,000	2,721,789	0.45
			2,721,789	0.45
India				
ADANI TRANS STEP ONE LTD 4.000% 16-03/08/2026	USD	3,038,000	2,674,138	0.44
			2,674,138	0.44
United Arab Emirates				
EMIRATES DEVELOPMENT BAN 1.639% 21-15/06/2026	USD	690,000	626,658	0.11
			626,658	0.11
Hong Kong				
SHIMAO GROUP HLDGS LTD 6.125% 19-21/02/2024	USD	1,346,000	137,198	0.02
			137,198	0.02
Netherlands				
NOSTRUM OIL & GAS FINANCE BV 5.000% 23-30/06/2026	USD	87,000	63,705	0.01
NOSTRUM OIL & GAS FINANCE BV 14.000% 23-30/06/2026	USD	120,227	46,233	0.01
			109,938	0.02
Total Bonds			20,708,381	3.43
Total Other transferable securities			20,708,381	3.43
Total Portfolio			580,642,389	96.21

*Security in default

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/(depreciation) USD
5 YEAR US TREASURY NOTE	USD	29/09/2023	J.P. MORGAN	(91)	9,745,531	44,785
E-MINI RUSS 2000	USD	15/09/2023	J.P. MORGAN	(79)	7,519,615	4,852
LONG GILT	GBP	27/09/2023	J.P. MORGAN	(25)	3,028,993	2,419
MSCI EMGMKT	USD	15/09/2023	J.P. MORGAN	454	22,652,330	(619,891)
NASDAQ 100 E-MINI	USD	15/09/2023	J.P. MORGAN	14	4,294,360	(2,713)
Total Future contracts					47,240,629	(570,548)

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/(depreciation) USD
BRL	33,084,234	USD	6,531,900	05/07/2023	GOLDMAN SACHS & CO LLC	6,858,257	326,357
USD	3,301,194	BRL	16,449,026	05/07/2023	GOLDMAN SACHS & CO LLC	3,409,831	(108,637)
USD	3,299,000	BRL	16,687,662	05/07/2023	MORGAN STANLEY CO	3,459,300	(160,300)
AUD	9,967,000	USD	6,767,593	07/07/2023	GOLDMAN SACHS & CO LLC	6,634,904	(132,689)
AUD	9,816,100	USD	6,662,434	07/07/2023	J.P. MORGAN SECURITIES PLC	6,534,451	(127,983)
SGD	7,660,000	USD	5,683,246	07/07/2023	J.P. MORGAN SECURITIES PLC	5,660,453	(22,793)
USD	6,612,885	AUD	9,967,000	07/07/2023	GOLDMAN SACHS & CO LLC	6,634,904	(22,018)
USD	6,511,546	AUD	9,816,100	07/07/2023	J.P. MORGAN SECURITIES PLC	6,534,451	(22,905)
USD	5,731,206	SGD	7,660,000	07/07/2023	J.P. MORGAN SECURITIES PLC	5,660,453	70,753
ZAR	124,170,000	USD	6,606,971	10/07/2023	GOLDMAN SACHS & CO LLC	6,569,748	(37,223)
CNH	19,103,000	USD	2,677,666	17/07/2023	J.P. MORGAN SECURITIES PLC	2,628,334	(49,332)
INR	470,698,490	USD	5,730,000	17/07/2023	GOLDMAN SACHS & CO LLC	5,735,316	5,316
THB	92,070,000	USD	2,669,082	17/07/2023	J.P. MORGAN SECURITIES PLC	2,599,814	(69,268)
USD	2,671,119	CNH	19,103,000	17/07/2023	J.P. MORGAN SECURITIES PLC	2,628,334	42,785
USD	5,730,000	INR	470,404,350	17/07/2023	GOLDMAN SACHS & CO LLC	5,731,732	(1,732)
USD	2,661,367	THB	92,070,000	17/07/2023	J.P. MORGAN SECURITIES PLC	2,599,815	61,553
EUR	537,117,425	USD	586,998,633	31/07/2023	STATE STREET BANK AND TRUST COMPANY	586,739,691	(258,943)
Total Forward foreign exchange contracts						666,619,788	(507,059)

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

Schedule of Investments as at 30.06.2023

Currency swaps

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
82,994,409	10.39%	BRL-CDI	BRL	02/01/2027	J.P. MORGAN	(204,392)
195,095,764	BRL-CDI	11.07%	BRL	02/01/2025	J.P. MORGAN	161,375
Total Currency swaps						(43,017)

Listed Option contracts

Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
USD	ALIBABA GROUP HOLDING LTD	Call	100.00	15/09/2023	133	26,334	-
USD	SEA LTD	Call	70.00	21/07/2023	493	9,860	-
USD	BAIDU INC	Call	150.00	21/07/2023	164	25,256	-
USD	ALCOA CORP	Call	40.00	21/07/2023	657	12,483	-
USD	ADOBE INC	Call	780.00	19/01/2024	132	23,100	-
USD	SHOPIFY INC	Call	70.00	21/07/2023	494	42,484	-
USD	ALIBABA GROUP HOLDING LTD	Put	80.00	18/08/2023	(66)	(21,120)	42,909
Total Listed option contracts						118,397	42,909

J.P. Morgan is the counterparty to these option contracts.

Credit default swaps

Notional	Buy-Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised appreciation/ (depreciation) USD
6,651,000	B	CDX.NA.IG.40	GOLDMAN SACHS	USD	20/06/2028	(35,003)
24,921,000	B	CDX.NA.HY.40	GOLDMAN SACHS	USD	20/06/2028	(179,923)
Total Credit default swaps						(214,926)

Credit Opportunities Fund

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom				
LLOYDS BANKING GROUP PLC FRN 23- Perpetual	GBP	10,000,000	11,816,315	1.31
BARCLAYS PLC FRN 23- Perpetual	GBP	10,000,000	11,528,736	1.28
UNITED KINGDOM GILT 1.625% 18-22/10/2028	GBP	10,000,000	10,922,047	1.21
NEPTUNE ENERGY BONDCO PLC 6.625% 18-15/05/2025	USD	10,010,000	9,996,787	1.11
NATWEST GROUP PLC FRN 19-22/03/2025	USD	10,000,000	9,822,600	1.09
BARCLAYS PLC FRN 20-10/12/2024	USD	8,891,000	8,678,772	0.96
BRITISH TELECOMMUNICATIONS PLC FRN 23-20/12/2083	GBP	6,000,000	7,512,996	0.83
CO-OPERATIVE BANK FINANCE PLC FRN 20-27/11/2025	GBP	5,000,000	6,346,837	0.71
INSPIRED ENTERTAINMENT FINANCING PLC 7.875% 21-01/06/2026	GBP	5,000,000	6,058,813	0.67
HSBC HOLDINGS PLC FRN 19-11/03/2025	USD	5,654,000	5,545,274	0.62
LLOYDS BANKING GROUP PLC FRN 20-09/07/2025	USD	5,391,000	5,252,343	0.58
RAC BOND CO PLC 5.250% 21-04/11/2027	GBP	5,000,000	5,073,262	0.56
VMED O2 UK FINANCING I PLC 4.000% 20-31/01/2029	GBP	5,000,000	5,056,543	0.56
SANTANDER UK GROUP HOLDINGS PLC FRN 18-15/11/2024	USD	2,447,000	2,428,794	0.27
LLOYDS BANKING GROUP PLC 3.900% 19-12/03/2024	USD	384,000	378,156	0.04
			106,418,275	11.80
Germany				
SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	10,000,000	9,979,380	1.11
BUNDESREPUB. DEUTSCHLAND 0.000% 20-15/02/2030	EUR	10,000,000	9,317,798	1.04
BUNDESREPUB. DEUTSCHLAND 0.000% 19-15/08/2029	EUR	9,230,000	8,690,252	0.96
CHEPLAPHARM ARZNEIMITTEL GMBH 7.500% 23-15/05/2030	EUR	7,500,000	8,243,871	0.91
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 19-15/02/2029	EUR	7,870,000	7,600,051	0.84
PORSCHE AUTOMOBIL HOLDING SE 4.250% 23-27/09/2030	EUR	7,000,000	7,500,598	0.83
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.000% 22-15/02/2032	EUR	7,838,000	7,000,318	0.78
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 18-15/02/2028	EUR	6,600,000	6,563,205	0.73
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.000% 21-15/11/2028	EUR	5,800,000	5,547,331	0.62
DEUTSCHE LUFTHANSA AG FRN 15-12/08/2075	EUR	4,681,000	4,800,146	0.53
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 16-15/02/2026	EUR	3,700,000	3,790,624	0.42
ALLIANZ SE FRN 20- Perpetual	USD	3,600,000	2,993,796	0.33
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15-15/02/2025	EUR	1,770,000	1,849,560	0.20
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.000% 20-15/08/2030	EUR	870,000	802,637	0.09
			84,679,567	9.39
Italy				
LOTTOMATICA SPA 9.750% 22-30/09/2027	EUR	10,000,000	11,820,771	1.31
CEDACRI MERGECO SPA FRN 23-15/05/2028	EUR	8,000,000	8,411,874	0.93
ITALMATCH CHEMICALS SPA 10.000% 23-06/02/2028	EUR	6,000,000	6,391,386	0.71
FIBER BIDCO SPA FRN 22-25/10/2027	EUR	5,000,000	5,477,804	0.61
INFRASTRUTTURE WIRELESS ITALIANE SPA 1.625% 20-21/10/2028	EUR	5,000,000	4,806,238	0.53
ITALMATCH CHEMICALS SPA FRN 23-06/02/2028	EUR	4,026,000	4,153,379	0.46
FIBER BIDCO SPA 11.000% 22-25/10/2027	EUR	2,000,000	2,337,228	0.26
CEDACRI MERGECO SPA FRN 21-15/05/2028	EUR	2,000,000	2,079,490	0.23
			45,478,170	5.04
France				
LAGARDERE SA 1.750% 21-07/10/2027	EUR	8,000,000	8,555,188	0.95
ILIAD SA 5.375% 22-14/06/2027	EUR	7,500,000	8,100,105	0.90
ILIAD SA 5.625% 23-15/02/2030	EUR	7,500,000	7,954,784	0.88
BANIJAY GROUP SAS 6.500% 20-01/03/2026	EUR	4,700,000	5,107,242	0.56
AIR FRANCE-KLM 7.250% 23-31/05/2026	EUR	4,000,000	4,495,183	0.50
			34,212,502	3.79
United States				
PFIZER INC 3.200% 18-15/09/2023	USD	9,192,000	9,153,577	1.02
KOSMOS ENERGY LTD 7.125% 19-04/04/2026	USD	8,000,000	7,061,760	0.78
PROCTER & GAMBLE CO 3.100% 13-15/08/2023	USD	5,000,000	4,987,250	0.55
PG&E CORP 5.000% 20-01/07/2028	USD	5,000,000	4,593,150	0.51
PACIFIC GAS AND ELECTRIC CO 1.700% 21-15/11/2023	USD	3,000,000	2,950,620	0.33
			28,746,357	3.19
Luxembourg				
CONSOLIDATED ENERGY FIN 5.625% 21-15/10/2028	USD	10,330,000	8,820,890	0.98
SUMMER BC HOLDCO A SARL 9.250% 19-31/10/2027	EUR	5,856,842	5,261,759	0.58
PUMA INTERNATIONAL FINANCING SA 5.125% 17-06/10/2024	USD	5,000,000	4,934,100	0.55
SUMMER BC HOLDCO B SARL 5.750% 19-31/10/2026	EUR	5,000,000	4,872,462	0.54
GATEGROUP FINANCE LUXEMBOURG SA 3.000% 17-28/02/2027	CHF	7,000,000	4,626,189	0.51
			28,515,400	3.16

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

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
Spain				
LORCA TELECOM BONDCO SA 4.000% 20-18/09/2027	EUR	10,000,000	9,977,525	1.11
OHL OPERACIONES SA 6.600% 21-31/03/2026	EUR	8,592,077	8,234,554	0.91
			18,212,079	2.02
Jersey				
GALAXY BIDCO LTD 6.500% 19-31/07/2026	GBP	8,000,000	9,270,588	1.03
HSBC BANK CAPITAL FUNDING STERLING 1 LP FRN 03- Perpetual	GBP	6,675,000	8,533,365	0.94
			17,803,953	1.97
Sweden				
VERISURE HOLDING AB 9.250% 22-15/10/2027	EUR	15,000,000	17,465,388	1.94
			17,465,388	1.94
Netherlands				
HOUSE OF HR GROUP BV 9.000% 22-03/11/2029	EUR	10,000,000	10,795,339	1.20
SHELL INTERNATIONAL FINANCE BV 0.375% 20-15/09/2023	USD	3,500,000	3,467,240	0.38
			14,262,579	1.58
Portugal				
TRANSPORTES AEREOS PORTUGUESES SA 5.625% 19-02/12/2024	EUR	10,000,000	10,729,879	1.19
			10,729,879	1.19
Mauritius				
HTA GROUP LTD 7.000% 20-18/12/2025	USD	8,500,000	8,073,980	0.90
			8,073,980	0.90
Ireland				
ASG FINANCE DESIGNATED 7.875% 19-03/12/2024	USD	7,500,000	7,282,950	0.81
			7,282,950	0.81
Total Bonds				
Investment funds				
Ireland				
ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF	USD	632,476	53,298,752	5.91
			53,298,752	5.91
Total Investment funds				
			53,298,752	5.91
Total Transferable securities and money market instruments admitted to an official exchange listing				
			475,179,831	52.69
Transferable securities and / or money market instruments dealt in another regulated market				
Bonds				
United States				
UNITED RENTALS NORTH AMERICA INC 144A 6.000% 22-15/12/2029	USD	20,000,000	19,978,400	2.21
XEROX HOLDINGS CORP 144A 5.000% 20-15/08/2025	USD	15,000,000	14,177,100	1.57
CLOUD SOFTWARE GROUP INC 144A 6.500% 22-31/03/2029	USD	15,000,000	13,351,200	1.48
BAXTER INTERNATIONAL INC 0.868% 22-01/12/2023	USD	13,313,000	13,045,675	1.45
AMERICAN AIRLINES INC 144A 11.750% 20-15/07/2025	USD	10,000,000	10,978,400	1.22
MEDLINE BORROWER LP 144A 3.875% 21-01/04/2029	USD	12,500,000	10,882,750	1.21
ABERCROMBIE & FITCH MANAGEMENT CO 144A 8.750% 20-15/07/2025	USD	10,000,000	10,202,300	1.13
TRIPADVISOR INC 144A 7.000% 20-15/07/2025	USD	10,000,000	10,053,000	1.11
TENET HEALTHCARE CORP 6.250% 19-01/02/2027	USD	10,000,000	9,927,700	1.10
CCO HOLDINGS CAPITAL CORP 144A 6.375% 22-01/09/2029	USD	10,000,000	9,433,100	1.05
TEGNA INC 4.625% 20-15/03/2028	USD	7,500,000	6,635,475	0.74
SOLARIS MIDSTREAM HOLDINGS LLC 144A 7.625% 21-01/04/2026	USD	6,145,000	5,974,169	0.66
TTX CO 144A 4.125% 13-01/10/2023	USD	5,000,000	4,979,400	0.55
TACO BELL OF AMERICA LLC 144A 4.750% 17-01/06/2027	USD	5,000,000	4,835,750	0.54
VICI PROPERTIES LP 144A 4.250% 19-01/12/2026	USD	5,000,000	4,690,900	0.52
BATH & BODY WORKS INC 144A 9.375% 20-01/07/2025	USD	4,391,000	4,661,705	0.52
NEPTUNE BIDCO US INC 144A 9.290% 22-15/04/2029	USD	5,000,000	4,596,150	0.51
LIFE TIME INC 144A 5.750% 21-15/01/2026	USD	4,000,000	3,909,000	0.43
RAND PARENT LLC 144A 8.500% 23-15/02/2030	USD	2,000,000	1,812,640	0.20
			164,124,814	18.20
Liberia				
ROYAL CARIBBEAN CRUISES LTD 144A 8.250% 22-15/01/2029	USD	17,000,000	17,866,660	1.98
			17,866,660	1.98
France				
BNP PARIBAS SA 144A 3.800% 17-10/01/2024	USD	10,000,000	9,880,000	1.09
ALTICE FRANCE SA 144A 8.125% 18-01/02/2027	USD	5,000,000	4,333,050	0.48
CREDIT AGRICOLE SA 144A 3.250% 17-04/10/2024	USD	2,861,000	2,757,889	0.31
			16,970,939	1.88
Panama				
CARNIVAL CORP 144A 10.500% 20-01/02/2026	USD	15,800,000	16,624,444	1.84
			16,624,444	1.84
Bermuda				
WEATHERFORD INTERNATIONAL LTD 144A 6.500% 21-15/09/2028	USD	10,000,000	10,048,300	1.12
			10,048,300	1.12

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

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
Australia				
MINERAL RESOURCES LTD 144A 8.000% 22-01/11/2027	USD	8,413,000	8,479,547	0.94
			8,479,547	0.94
Luxembourg				
TELECOM ITALIA CAPITAL SA 6.375% 04-15/11/2033	USD	5,000,000	4,248,200	0.47
			4,248,200	0.47
Switzerland				
UBS GROUP AG 144A FRN 20-30/07/2024	USD	994,000	990,412	0.11
			990,412	0.11
Total Bonds			239,353,316	26.54
Money Market Instruments				
United States				
UNITED STATES TREASURY BILL 0.000% 23-22/08/2023	USD	65,000,000	64,534,167	7.15
UNITED STATES TREASURY NOTE 2.750% 22-15/08/2032	USD	13,250,000	12,149,370	1.35
UNITED STATES TREASURY BILL 0.000% 23-29/08/2023	USD	4,000,000	3,967,510	0.44
			80,651,047	8.94
Total Money Market Instruments			80,651,047	8.94
Total Transferable securities and / or money market instruments dealt in another regulated market			320,004,363	35.48
Other transferable securities				
Bonds				
Luxembourg				
CIRSA FINANCE INTER 10.375% 22-30/11/2027	EUR	10,000,000	11,719,526	1.30
MOTION FINCO SARL 7.375% 23-15/06/2030	EUR	8,000,000	8,690,298	0.96
			20,409,824	2.26
France				
ALTICE FRANCE SA 2.500% 19-15/01/2025	EUR	12,000,000	12,130,527	1.35
			12,130,527	1.35
Germany				
ALLIANZ SE FRN 21-31/12/2099	USD	5,000,000	3,707,050	0.41
			3,707,050	0.41
Israel				
ENERGEAN ISRAEL FINANCE 8.500% 23-30/09/2033	USD	3,000,000	3,004,140	0.33
			3,004,140	0.33
Total Bonds			39,251,541	4.35
Total Other transferable securities			39,251,541	4.35
Total Portfolio			834,435,735	92.52

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/sold	Commitment USD	Unrealised appreciation/ (depreciation) USD
EURO STOXX 50	EUR	15/09/2023	J.P. MORGAN SECURITIES PLC	(175)	8,452,252	(80,751)
EURO-BOBL	EUR	07/09/2023	J.P. MORGAN SECURITIES PLC	(263)	33,201,028	395,968
EURO-BUND	EUR	07/09/2023	J.P. MORGAN SECURITIES PLC	(200)	29,182,077	49,368
JPN 10Y BOND(OSE)	JPY	12/09/2023	J.P. MORGAN SECURITIES PLC	(50)	51,388,937	(196,077)
LONG GILT	GBP	27/09/2023	J.P. MORGAN SECURITIES PLC	(68)	8,238,861	(39,509)
S&P500 EMINI	USD	15/09/2023	J.P. MORGAN SECURITIES PLC	(48)	10,771,800	(241,200)
US 10YR NOTE (CBT)	USD	20/09/2023	J.P. MORGAN SECURITIES PLC	(122)	13,696,406	171,566
US 5YR NOTE (CBT)	USD	29/09/2023	J.P. MORGAN SECURITIES PLC	105	11,244,844	(171,449)
US TREASURY N/B	USD	29/09/2023	J.P. MORGAN SECURITIES PLC	297	60,393,094	(685,907)
US TREASURY N/B	USD	20/09/2023	J.P. MORGAN SECURITIES PLC	(732)	86,696,250	432,310
Total Future contracts					313,265,549	(365,681)

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD
CHF	958,221	USD	1,072,215	31/07/2023	STATE STREET BANK AND TRUST COMPANY	1,073,886	1,672
EUR	789,410,478	USD	862,720,647	31/07/2023	STATE STREET BANK AND TRUST COMPANY	862,341,154	(379,493)
GBP	617,774	USD	781,531	31/07/2023	STATE STREET BANK AND TRUST COMPANY	785,551	4,020
USD	192,593	EUR	175,675	31/07/2023	STATE STREET BANK AND TRUST COMPANY	191,905	689
USD	5,644,223	CHF	5,000,000	20/09/2023	MORGAN STANLEY CO	5,633,952	10,271
USD	268,216,432	EUR	244,350,000	20/09/2023	J.P. MORGAN SECURITIES PLC	267,608,748	607,686
USD	87,811,733	GBP	68,500,000	20/09/2023	MORGAN STANLEY CO	87,105,712	706,020
Total Forward foreign exchange contracts						1,224,740,908	950,865

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

Schedule of Investments as at 30.06.2023

Listed Option contracts

Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
GBP	EASYJET PLC	Put	4.80	21/07/2023	320	70,081	-
USD	S&P 500 INDEX	Put	4,050.00	18/08/2023	(175)	(182,000)	1,791,278
USD	S&P 500 INDEX	Put	4,160.00	18/08/2023	175	246,400	-
Total Listed option contracts						134,481	1,791,278

J.P. Morgan is the counterparty to these option contracts.

Credit default swaps

Notional	Buy-Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised appreciation/(depreciation) USD
10,000,000	B	EQUINOR ASA	GOLDMAN SACHS	EUR	20/06/2028	(46,486)
5,000,000	B	KINGFISHER PLC	GOLDMAN SACHS	EUR	20/06/2028	(45,133)
10,000,000	B	ITV PLC	GOLDMAN SACHS	USD	20/06/2028	(378,181)
10,000,000	B	ITRAXX EUROPE SUB FINANCIALS SERIES 39	GOLDMAN SACHS	EUR	20/06/2028	(365,496)
42,500,000	B	CDX.NA.HY.40	GOLDMAN SACHS	USD	20/06/2028	(323,117)
10,000,000	B	UNITED AIRLINES HOLDINGS, INC.	GOLDMAN SACHS	USD	20/06/2028	(670,669)
5,000,000	S	CDX GL501UAG9	GOLDMAN SACHS	EUR	20/06/2026	261,648
10,000,000	B	PEARSONS PLC	GOLDMAN SACHS	EUR	20/06/2028	(79,280)
30,000,000	S	ITRAXX EUROPE SERIES 39	GOLDMAN SACHS	EUR	20/06/2028	95,995
25,000,000	B	VODAFONE GROUP PUBLIC LIMITED	GOLDMAN SACHS	EUR	20/06/2028	(130,699)
10,000,000	B	Toll Brothers, Inc.	GOLDMAN SACHS	EUR	20/06/2028	8,917
25,000,000	B	ITRAXX EUROPE CROSSOVER SERIES 9	GOLDMAN SACHS	EUR	20/06/2028	45,915
5,000,000	B	PG&E CORPORATION	GOLDMAN SACHS	USD	20/06/2028	(48,663)
Total Credit default swaps						(1,675,249)

Total return swaps

Currency contract	Payable	Receivable	Maturity date	Counterparty	Number of contracts bought/(sold)	Unrealised appreciation/(depreciation) USD
USD	IBOXX USD LIQUID LEVERAGE LOANS	SOFR COMPOUNDED INDEX	20/09/2023	BARCLAYS BANK PLC	25,000,000	(335,326)
USD	SOFR COMPOUNDED INDEX	IBOXX USD LIQUID INVESTMENT GRADE	20/09/2023	J.P. MORGAN SECURITIES PLC	50,000,000	176,066
USD	SOFR COMPOUNDED INDEX	IBOXX USD LIQUID INVESTMENT GRADE	20/12/2023	MORGAN STANLEY	50,000,000	577,914
EUR	IBOXX EUR LIQUID HIGH YIELD	EURIBOR	20/09/2023	J.P. MORGAN SECURITIES PLC	10,000,000	29,559
EUR	IBOXX EUR LIQUID HIGH YIELD	EURIBOR	20/09/2023	GOLDMAN SACHS INTERNATIONAL	20,000,000	64,477
USD	IBOXX USD LIQUID LEVERAGE LOANS	SOFR COMPOUNDED INDEX	20/09/2023	MORGAN STANLEY	10,000,000	(114,058)
USD	SOFR COMPOUNDED INDEX	IBOXX USD LIQUID INVESTMENT GRADE	20/09/2023	GOLDMAN SACHS INTERNATIONAL	50,000,000	292,436
Total return swaps						691,068

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/(depreciation) USD
TELEFONICA EMISIONES SA	J.P. MORGAN	EUR	(50,000)	4,970,270	854,013
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	J.P. MORGAN	EUR	(93,000)	8,421,533	699,721
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	J.P. MORGAN	EUR	(36,000)	3,511,511	467,934
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	J.P. MORGAN	EUR	(37,000)	3,706,257	445,311
UBER TECHNOLOGIES INC	J.P. MORGAN	USD	(50,000)	4,607,050	383,575
PATTERSON-UTI ENERGY INC	J.P. MORGAN	USD	(75,000)	6,738,675	329,590
SIG PLC	J.P. MORGAN	EUR	(35,000)	3,255,845	279,678
VIRGIN MEDIA VENDOR FINANCING NOTES III DAC	GOLDMAN SACHS	GBP	(50,000)	5,060,103	276,392
TITAN GLOBAL FINANCE PLC	J.P. MORGAN	EUR	(40,000)	4,190,096	173,905
OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA CAPITAL CORP	J.P. MORGAN	USD	(97,000)	8,809,540	120,710
TRAVIS PERKINS PLC	J.P. MORGAN	GBP	(18,000)	2,060,527	104,902
ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF	MERRILL LYNCH	USD	350,000	29,494,500	49,000
JPMORGAN CHASE & CO	SOCIÉTÉ GÉNÉRALE	USD	50,200	5,026,727	46,887
CNP ASSURANCES	GOLDMAN SACHS	USD	50,000	3,736,800	29,750
FS KKR CAPITAL CORP	J.P. MORGAN	USD	(78,000)	6,358,638	26,358
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	J.P. MORGAN	EUR	(73,000)	6,734,773	25,326

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

Schedule of Investments as at 30.06.2023

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/ (depreciation) USD
IBERDROLA FINANZAS SA	GOLDMAN SACHS	EUR	(100,000)	9,941,850	16,801
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	J.P. MORGAN	EUR	(24,350)	2,371,375	15,222
CITIGROUPINC	J.P. MORGAN	USD	60,000	5,926,500	10,500
M&T BANK CORP	J.P. MORGAN	USD	(20,000)	1,828,880	9,380
REPSOL INTL FINANCE	GOLDMAN SACHS	EUR	(50,000)	5,199,489	4,582
US BANCORP	J.P. MORGAN	USD	(20,000)	1,912,660	680
BANK OF AMERICA CORP	J.P. MORGAN	USD	150,000	14,814,300	(1,200)
ATOS SE	GOLDMAN SACHS	EUR	(4,000)	370,334	(1,575)
HORNBACH BAUMARKT AG	J.P. MORGAN	EUR	(16,000)	1,668,323	(5,638)
CITIZENS FINANCIAL GROUP INC	J.P. MORGAN	USD	(10,000)	825,520	(7,110)
LIFE TIME INC	J.P. MORGAN	USD	(30,000)	2,966,880	(11,880)
PRESIDIO HOLDINGS INC	J.P. MORGAN	USD	(45,000)	4,282,605	(15,105)
HORNBACH BAUMARKT AG	GOLDMAN SACHS	EUR	(34,000)	3,545,186	(16,618)
SABRE GLBL INC	J.P. MORGAN	USD	(50,000)	4,443,950	(18,950)
BENTELER INTERNATIONAL AG	GOLDMAN SACHS	EUR	(50,000)	5,528,917	(20,729)
TRAVEL & LEISURE CO	J.P. MORGAN	USD	(50,000)	4,302,700	(21,450)
JAGUAR LAND ROVER AUTOMO	GOLDMAN SACHS	EUR	(50,000)	5,180,070	(25,093)
KAIKO BONDGO TELECOM SA	GOLDMAN SACHS	EUR	(100,000)	9,521,051	(32,075)
BANKUNITED INC	J.P. MORGAN	USD	(10,000)	926,130	(51,130)
JCDECAUX SE	GOLDMAN SACHS	EUR	(50,000)	4,483,848	(57,878)
COVESTRO AG	GOLDMAN SACHS	EUR	(50,470)	5,112,525	(62,166)
TRAVIS PERKINS PLC	GOLDMAN SACHS	GBP	(22,000)	2,518,421	(68,274)
ILIAD HOLDING SASU	GOLDMAN SACHS	EUR	(70,000)	7,093,324	(70,009)
UNITED RENTALS NORTH AMERICA INC	J.P. MORGAN	USD	(90,000)	8,604,990	(71,240)
ROYAL CARIBBEAN CRUISES LTD	J.P. MORGAN	USD	(60,000)	5,603,640	(76,140)
ILIAD HOLDING SASU	J.P. MORGAN	EUR	(80,000)	8,106,656	(85,076)
UNIPOL GRUPPO SPA	J.P. MORGAN	EUR	(10,000)	1,010,670	(90,488)
YUM! BRANDS INC	J.P. MORGAN	USD	(50,000)	4,706,200	(92,450)
HESS CORP	J.P. MORGAN	USD	(75,000)	7,216,350	(130,600)
SALLY HOLDINGS LLC / SALLY CAPITAL INC	J.P. MORGAN	USD	(50,000)	4,957,800	(139,050)
TELEFONICA EMISIONES SA	GOLDMAN SACHS	EUR	(50,000)	4,970,270	(146,412)
UNITED RENTALS NORTH AMERICA INC	J.P. MORGAN	USD	(100,000)	9,543,300	(177,675)
IHO VERWALTUNGS GMBH	GOLDMAN SACHS	EUR	(100,000)	9,880,426	(197,798)
UNIBAIL-RODAMCO-WESTFIELD SE	GOLDMAN SACHS	EUR	(50,000)	4,428,370	(220,382)
CLEAR CHANNEL INTERNATIONAL BV	J.P. MORGAN	USD	(50,000)	4,995,750	(225,750)
SYSCO CORP	J.P. MORGAN	USD	(75,000)	7,857,225	(254,700)
MEDLINE BORROWER LP	J.P. MORGAN	USD	(125,000)	10,863,625	(282,375)
VESTAS WIND SYSTEMS FINANCE BV	GOLDMAN SACHS	EUR	(70,000)	6,282,122	(288,602)
LOWE'S COS INC	J.P. MORGAN	USD	(75,000)	7,426,800	(410,100)
ROYAL CARIBBEAN CRUISES LTD	J.P. MORGAN	USD	(100,000)	10,686,700	(699,200)
CARNIVAL CORP	J.P. MORGAN	USD	(110,000)	11,683,540	(1,492,290)
Total Contracts for difference				340,272,117	(1,196,991)

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

Endeavour Equity Fund

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
United States				
ACTIVISION BLIZZARD INC	USD	58,782	4,955,323	2.74
AMAZON.COM INC	USD	32,992	4,300,837	2.38
AON PLC	USD	11,772	4,063,694	2.25
FREEMPORT-MCMORAN INC	USD	22,483	899,320	0.50
GXO LOGISTICS INC	USD	36,209	2,274,649	1.26
HILLMAN SOLUTIONS CORP.	USD	122,006	1,099,274	0.61
INTERCONTINENTAL EXCHANGE INC	USD	15,620	1,766,310	0.98
MARATHON OIL CORP.	USD	35,354	813,849	0.45
MASTERCARD INC	USD	9,283	3,651,004	2.02
META PLATFORMS INC	USD	7,190	2,063,386	1.14
MICROSOFT CORP.	USD	15,350	5,227,289	2.89
NOBLE CORP PLC	USD	41,307	1,706,392	0.95
ROTH CH ACQUISITION I CO PARENT CORP.	USD	59,082	631,587	0.35
RXO INC	USD	117,010	2,652,617	1.47
S&P GLOBAL INC	USD	7,151	2,866,764	1.59
SERVICENOW INC	USD	4,611	2,591,244	1.44
SIX FLAGS ENTERTAINMENT CORP.	USD	52,830	1,372,523	0.76
SPLUNK INC	USD	16,720	1,773,825	0.98
T MOBILE US INC	USD	41,093	5,707,818	3.16
TRADEWEB MARKETS INC	USD	43,628	2,987,645	1.65
TRANSOCEAN LTD	USD	63,714	446,635	0.25
UBER TECHNOLOGIES INC	USD	93,915	4,054,311	2.25
VERISK ANALYTICS INC	USD	8,284	1,872,432	1.04
VISTRA CORP.	USD	265,878	6,979,297	3.86
WAYFAIR INC	USD	16,561	1,076,631	0.60
WILLSCOT MOBILE MINI HOLDINGS CORP.	USD	80,597	3,851,731	2.13
XPO INC	USD	62,159	3,667,381	2.03
			75,353,768	41.73
Japan				
ASAHI GROUP HOLDINGS LTD	JPY	42,700	1,646,728	0.91
SONY GROUP CORP.	USD	57,738	5,198,729	2.88
			6,845,457	3.79
France				
AIRBUS SE	EUR	29,274	4,227,306	2.34
			4,227,306	2.34
Germany				
DELIVERY HERO SE 144A	EUR	24,341	1,072,997	0.59
DEUTSCHE TELEKOM AG REG	EUR	141,578	3,085,526	1.71
			4,158,523	2.30
Luxembourg				
PERIMETER SOLUTIONS SA	USD	394,349	2,425,246	1.34
			2,425,246	1.34
United Kingdom				
LINDE PLC	USD	6,272	2,390,134	1.33
			2,390,134	1.33
China				
ALIBABA GROUP HOLDING LTD	HKD	56,900	589,577	0.33
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	USD	24,624	972,402	0.54
			1,561,979	0.87
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	USD	15,440	1,558,205	0.86
			1,558,205	0.86
Ireland				
PDD HOLDINGS INC	USD	15,295	1,057,496	0.59
			1,057,496	0.59
Canada				
ARITZIA INC	CAD	33,892	942,035	0.52
			942,035	0.52
Total Shares			100,520,149	55.67
Investment funds				
Ireland				
ISHARES MSCI CHINA A UCITS ETF	USD	548,064	2,444,366	1.35
			2,444,366	1.35
Total Investment funds			2,444,366	1.35

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

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
Warrants				
United States				
ROTH CH ACQUISITION I CO PARENT CORP. 0.000% 17/03/2026	USD	98,612	432,907	0.24
			432,907	0.24
Luxembourg				
PERIMETER SOLUTIONS SA 0.000% 08/11/2024	USD	323,839	33,193	0.02
			33,193	0.02
Total Warrants			466,100	0.26
Total Transferable securities and money market instruments admitted to an official exchange listing			103,430,615	57.28
Transferable securities and / or money market instruments dealt in another regulated market				
Money Market Instruments				
United States				
UNITED STATES TREASURY BILL 0.000% 23-29/08/2023	USD	31,000,000	30,748,203	17.02
UNITED STATES TREASURY BILL 0.000% 23-06/07/2023	USD	26,500,000	26,489,085	14.67
			57,237,288	31.69
Total Money Market Instruments			57,237,288	31.69
Total Transferable securities and / or money market instruments dealt in another regulated market			57,237,288	31.69
Total Portfolio			160,667,903	88.97

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/ (depreciation) USD
E-MINI RUSS 2000	USD	15/09/2023	J.P. MORGAN SECURITIES PLC	18	1,713,330	7,740
EURO STOXX 50	EUR	15/09/2023	J.P. MORGAN SECURITIES PLC	72	3,477,498	36,527
FTSE 100 IDX	GBP	15/09/2023	J.P. MORGAN SECURITIES PLC	17	1,629,942	(15,237)
HANG SENG IDX	HKD	28/07/2023	J.P. MORGAN SECURITIES PLC	16	1,919,914	(24,371)
NASDAQ 100 E-MINI	USD	15/09/2023	J.P. MORGAN SECURITIES PLC	3	920,220	21,186
NIKKEI 225	JPY	07/09/2023	J.P. MORGAN SECURITIES PLC	22	5,048,881	185,167
S&P 500 EMINI	USD	15/09/2023	J.P. MORGAN SECURITIES PLC	33	7,405,612	166,155
Total Future contracts					22,115,397	377,167

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD
EUR	117,348,593	USD	128,246,480	31/07/2023	STATE STREET BANK AND TRUST COMPANY	128,189,990	(56,491)
USD	985,326	CAD	1,300,000	20/09/2023	J.P. MORGAN SECURITIES PLC	983,595	1,731
USD	9,459,674	EUR	8,600,000	20/09/2023	MORGAN STANLEY CO	9,418,601	41,073
USD	1,921,625	HKD	15,000,000	20/09/2023	J.P. MORGAN SECURITIES PLC	1,917,471	4,154
USD	6,661,768	JPY	921,600,000	20/09/2023	J.P. MORGAN SECURITIES PLC	6,452,751	209,017
Total Forward foreign exchange contracts						146,962,408	199,484

Listed Option contracts

Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
USD	S&P 500 INDEX	Put	4,335.00	07/07/2023	30	4,650	-
USD	S&P 500 INDEX	Put	4,205.00	07/07/2023	(30)	(2,400)	13,351,140
USD	S&P 500 INDEX	Put	4,340.00	05/07/2023	30	2,160	-
USD	S&P 500 INDEX	Put	4,205.00	05/07/2023	(30)	(900)	13,351,140
Total Listed option contracts						3,510	26,702,280

J.P. Morgan is the counterparty to these option contracts.

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/ (depreciation) USD
MSCI ACWIHDGD USD NR	MORGAN STANLEY	USD	7,212	15,037,835	1,206,201
TOPIX BANKS INDEX	MORGAN STANLEY	JPY	1,180,873	1,800,783	426,675
CRH PLC	MORGAN STANLEY	EUR	52,217	2,876,923	314,411
COMPASS GROUP PLC	MORGAN STANLEY	GBP	86,768	2,429,083	301,092
ENERGY TRANSFER LP	MORGAN STANLEY	USD	296,104	3,760,521	236,984
SNOW PEAK INC	MERRILL LYNCH	JPY	(44,000)	569,883	210,325
CAL-MAINE FOODS INC	BARCLAYS	USD	(22,785)	1,025,325	204,835

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

Schedule of Investments as at 30.06.2023

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/ (depreciation) USD
LONDON STOCK EXCHANGE GROUP PLC	MERRILL LYNCH	GBP	66,564	7,079,827	167,405
FLUTTER ENTERTAINMENT PLC	GOLDMAN SACHS	GBP	2,063	414,402	98,670
ZALANDO SE	GOLDMAN SACHS	EUR	(12,812)	368,457	82,848
DOW JONESSTOXX BANKS PRICE	MORGAN STANLEY	EUR	3,371	572,149	82,024
INFORMA PLC	MERRILL LYNCH	GBP	488,543	4,509,255	80,982
T MOBILE US INC	GOLDMAN SACHS	USD	(17,181)	2,386,441	27,011
WEIS MARKETS INC	MERRILL LYNCH	USD	(3,584)	230,129	24,663
FORTESCUE METALS GROUP LTD	MERRILL LYNCH	AUD	29,664	437,963	(3,425)
BURFORD CAPITAL LTD	GOLDMAN SACHS	GBP	153,101	1,865,673	(63,238)
NIPPON YUSEN KK	MERRILL LYNCH	JPY	(61,600)	1,359,560	(67,756)
GLENCORE PLC	J.P. MORGAN	GBP	317,288	1,793,043	(124,299)
MTSUI OSK LINES LTD	MERRILL LYNCH	JPY	(69,200)	1,654,652	(127,900)
JD SPORTS FASHION PLC	GOLDMAN SACHS	GBP	392,628	728,785	(164,945)
TORIDOLL HOLDINGS CORP.	MORGAN STANLEY	JPY	(40,100)	869,779	(183,656)
MSAIFNL	MORGAN STANLEY	USD	38,180	3,071,703	(238,100)
Total Contracts for difference				54,842,171	2,490,807

European Innovation Fund

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
FRANCE TREASURY BILL BTF 0.000% 23-19/07/2023	EUR	5,000,000	4,993,500	1.04
			4,993,500	1.04
Total Bonds			4,993,500	1.04
Shares				
France				
AIRBUS SE	EUR	71,348	9,443,621	1.96
BNP PARIBAS SA	EUR	109,230	6,304,756	1.31
CAPGEMINI SE	EUR	110,339	19,149,333	3.97
DASSAULT SYSTEMES	EUR	309,782	12,584,894	2.61
EDENRED	EUR	114,743	7,038,336	1.46
ESSILORLUXOTTICA SA	EUR	76,288	13,167,309	2.73
FORVIA	EUR	222,360	4,796,305	0.99
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	20,657	17,826,991	3.69
SCHNEIDER ELECTRIC SE	EUR	48,529	8,078,137	1.67
VINCI SA	EUR	103,197	10,978,097	2.28
			109,367,779	22.67
United Kingdom				
3I GROUP PLC	GBP	718,875	16,322,786	3.38
ASTRAZENECA PLC	GBP	36,199	4,756,551	0.99
HSBC HOLDINGS PLC	GBP	951,771	6,895,311	1.43
INFORMA PLC	GBP	1,579,321	13,361,263	2.77
LINDE PLC	USD	48,074	16,791,965	3.48
LONDON STOCK EXCHANGE GROUP PLC	GBP	34,000	3,314,647	0.69
RELX PLC	GBP	356,660	10,893,362	2.26
SSE PLC	GBP	322,304	6,914,487	1.43
			79,250,372	16.43
Germany				
DEUTSCHE TELEKOM AG REG	EUR	473,611	9,460,854	1.96
GERRESHEIMER AG	EUR	33,833	3,488,182	0.72
INFINEON TECHNOLOGIES AG	EUR	652,473	24,653,692	5.11
SAP SE	EUR	209,787	26,252,745	5.44
SIEMENS AG	EUR	82,005	12,509,043	2.60
			76,364,516	15.83
Switzerland				
CIE FINANCIERE RICHEMONT SA	CHF	116,525	18,104,372	3.75
NOVARTIS AG	CHF	139,886	12,898,485	2.68
ROCHE HOLDING AG	CHF	34,048	9,540,495	1.98
STMICROELECTRONICS NV	EUR	190,807	8,694,121	1.80
			49,237,473	10.21
Denmark				
GENMAB A	DKK	9,270	3,212,044	0.67
NOVO NORDISK A	DKK	211,837	31,278,041	6.48
ZEALAND PHARMA A/S	DKK	190,271	6,250,447	1.30
			40,740,532	8.45
Spain				
AMADEUS IT GROUP SA	EUR	127,049	8,855,315	1.84
CELLNEX TELECOM SA	EUR	165,681	6,128,540	1.27
			14,983,855	3.11
United States				
NVIDIA CORP.	USD	29,588	11,472,330	2.38
			11,472,330	2.38
Italy				
INFRASTRUTTURE WIRELESS ITALIANE SPA 144A	EUR	709,615	8,572,149	1.78
			8,572,149	1.78
Sweden				
HEXAGON AB	SEK	545,188	6,141,577	1.27
			6,141,577	1.27
Belgium				
D'IETEREN GROUP	EUR	22,803	3,691,806	0.76
			3,691,806	0.76
Total Shares			399,822,389	82.89
Total Transferable securities and money market instruments admitted to an official exchange listing			404,815,889	83.93

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

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value EUR	% of net assets
Other transferable securities				
Shares				
Netherlands				
ASM INTERNATIONAL NV	EUR	53,125	20,631,094	4.28
ASML HOLDING NV	EUR	32,718	21,692,034	4.50
BE SEMICONDUCTOR INDUSTRIES NV	EUR	49,661	4,931,337	1.02
			47,254,465	9.80
United Kingdom				
RIO TINTO PLC	GBP	61,073	3,548,122	0.73
			3,548,122	0.73
Total Shares			50,802,587	10.53
Total Other transferable securities			50,802,587	10.53
Total Portfolio			455,618,476	94.46

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
CHF	3,028,928	EUR	3,101,269	31/07/2023	STATE STREET BANK AND TRUST COMPANY	3,107,905	6,637
EUR	60,898	CHF	59,511	31/07/2023	STATE STREET BANK AND TRUST COMPANY	61,063	(165)
EUR	6,636	USD	7,245	31/07/2023	STATE STREET BANK AND TRUST COMPANY	6,632	4
GBP	264,850	EUR	306,613	31/07/2023	STATE STREET BANK AND TRUST COMPANY	308,263	1,650
USD	425,599	EUR	389,426	31/07/2023	STATE STREET BANK AND TRUST COMPANY	389,604	178
Total Forward foreign exchange contracts						3,873,467	8,304

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
AMADEUS IT GROUP SA	J.P. MORGAN	EUR	170,207	11,863,428	2,368,570
ASTRAZENECA PLC	MERRILL LYNCH	GBP	96,096	12,627,020	1,619,251
RYANAIR HOLDINGS PLC	MERRILL LYNCH	EUR	417,166	7,181,513	689,667
TELEPERFORMANCE	J.P. MORGAN	EUR	(16,785)	2,575,658	320,082
LEONTEQ AG	J.P. MORGAN	CHF	(38,995)	1,634,008	156,256
EUROAPI SA	J.P. MORGAN	EUR	(56,620)	594,227	121,777
INTERNATIONAL DISTRIBUTIONS	GOLDMAN SACHS	GBP	(370,909)	954,781	(15,429)
KINGFISHER PLC	MORGAN STANLEY	GBP	(542,930)	1,465,920	(31,783)
CRODA INTERNATIONAL PLC	GOLDMAN SACHS	GBP	(34,182)	2,240,979	(113,436)
HEXATRONIC GROUP AB	MORGAN STANLEY	SEK	(162,572)	1,108,901	(177,626)
Total Contracts for difference				42,246,435	4,937,329

Short Duration High Yield Fund

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States				
LAS VEGAS SANDS CORP 3.200% 19-08/08/2024	USD	5,000,000	4,449,265	1.19
UNDER ARMOUR INC 3.250% 16-15/06/2026	USD	4,500,000	3,795,178	1.02
AMERIGAS FINANCE CORP 5.500% 16-20/05/2025	USD	4,000,000	3,550,760	0.95
FORD MOTOR CREDIT CO LLC 5.125% 20-16/06/2025	USD	3,000,000	2,675,444	0.72
DELTA AIR LINES INC 2.900% 19-28/10/2024	USD	2,705,000	2,385,011	0.64
CRESTWOOD MIDSTREAM FINANCE CORP 5.750% 17-01/04/2025	USD	2,000,000	1,811,805	0.49
FORD MOTOR CREDIT CO LLC 3.664% 14-08/09/2024	USD	1,950,000	1,729,423	0.46
EQM MIDSTREAM PARTNERS LP 4.125% 16-01/12/2026	USD	2,000,000	1,707,131	0.46
MGM RESORTS INTERNATIONAL 5.750% 18-15/06/2025	USD	1,500,000	1,362,236	0.37
FORD MOTOR CREDIT CO LLC 4.687% 18-09/06/2025	USD	1,500,000	1,328,235	0.36
FORD MOTOR CREDIT CO LLC 4.134% 15-04/08/2025	USD	1,500,000	1,307,543	0.35
VITAL ENERGY INC 9.500% 20-15/01/2025	USD	1,000,000	914,610	0.24
GENESIS ENERGY FINANCE CORP 6.500% 17-01/10/2025	USD	1,000,000	905,013	0.24
AERCAP GLOBAL AVIATION TRUST 144A FRN 15-15/06/2045	USD	1,000,000	890,953	0.24
GENESIS ENERGY FINANCE CORP 6.250% 17-15/05/2026	USD	1,000,000	872,062	0.23
SPIRIT AEROSYSTEMS INC 3.850% 16-15/06/2026	USD	131,000	112,369	0.03
			29,797,038	7.99
France				
FRANCE TREASURY BILL BTF 0.000% 22-06/09/2023	EUR	5,000,000	4,970,250	1.34
FRANCE TREASURY BILL BTF 0.000% 23-13/09/2023	EUR	5,000,000	4,966,950	1.33
			9,937,200	2.67
United Kingdom				
DRAX FINCO PLC 144A 6.625% 18-01/11/2025	USD	2,830,000	2,562,719	0.69
NEPTUNE ENERGY BONDCO PLC 6.625% 18-15/05/2025	USD	2,400,000	2,196,912	0.59
ROLLS-ROYCE PLC 144A 3.625% 15-14/10/2025	USD	2,000,000	1,735,838	0.47
INEOS QUATTRO FINANCE 2 PLC 144A 3.375% 21-15/01/2026	USD	1,000,000	841,200	0.22
			7,336,669	1.97
Mauritius				
HTA GROUP LTD 7.000% 20-18/12/2025	USD	5,000,000	4,353,253	1.17
			4,353,253	1.17
Italy				
TELECOM ITALIA SPA 144A 5.303% 14-30/05/2024	USD	4,210,000	3,758,553	1.01
			3,758,553	1.01
Luxembourg				
SUMMER BC HOLDCO B SARL 5.750% 19-31/10/2026	EUR	3,300,000	2,947,593	0.79
			2,947,593	0.79
Ireland				
AERCAP HOLDINGS NV FRN 19-10/10/2079	USD	1,426,000	1,238,829	0.33
			1,238,829	0.33
Australia				
PERENTI FINANCE PTY LTD 144A 6.500% 20-07/10/2025	USD	1,000,000	900,220	0.24
			900,220	0.24
Japan				
RAKUTEN GROUP INC FRN 21- Perpetual	USD	1,500,000	899,408	0.24
			899,408	0.24
Austria				
AMS-OSRAM AG 144A 7.000% 20-31/07/2025	USD	1,000,000	810,651	0.22
			810,651	0.22
Jersey				
ORIFLAME INVESTMENT HOLDING PLC 5.125% 21-04/05/2026	USD	1,000,000	431,796	0.12
			431,796	0.12
Total Bonds			62,411,210	16.75
Investment funds				
Ireland				
ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF	USD	30,000	2,317,231	0.62
			2,317,231	0.62
Total Investment funds			2,317,231	0.62
Total Transferable securities and money market instruments admitted to an official exchange listing			64,728,441	17.37
Transferable securities and / or money market instruments dealt in another regulated market				
Bonds				
United States				
TRANSDIGM INC 6.250% 19-15/03/2026	USD	10,000,000	9,132,261	2.45
CAESARS ENTERTAINMENT INC 144A 6.250% 20-01/07/2025	USD	10,000,000	9,131,253	2.45
AMERICAN AIRLINES INC 144A 11.750% 20-15/07/2025	USD	8,000,000	8,050,153	2.16

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

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value EUR	% of net assets
NGL ENERGY FINANCE CORP 144A 7.500% 21-01/02/2026	USD	8,500,000	7,681,707	2.06
BLOCK INC 2.750% 21-01/06/2026	USD	7,000,000	5,864,984	1.57
TENET HEALTHCARE CORP FRN 19-01/01/2026	USD	6,000,000	5,363,866	1.44
ONEMAIN FINANCE CORP 6.875% 18-15/03/2025	USD	5,000,000	4,540,970	1.22
WYNN LAS VEGAS CAPITAL CORP 144A 5.500% 15-01/03/2025	USD	5,000,000	4,514,206	1.21
WESTERN DIGITAL CORP 4.750% 18-15/02/2026	USD	5,000,000	4,371,034	1.17
NEWELL BRANDS INC 4.700% 16-01/04/2026	USD	5,000,000	4,311,731	1.16
SERVICE PROPERTIES TRUST 4.350% 19-01/10/2024	USD	4,500,000	3,974,518	1.07
GPD COS INC 144A 10.125% 19-01/04/2026	USD	4,500,000	3,833,331	1.03
TRIPADVISOR INC 144A 7.000% 20-15/07/2025	USD	4,070,000	3,750,293	1.01
ABERCROMBIE & FITCH MANAGEMENT CO 144A 8.750% 20-15/07/2025	USD	4,000,000	3,740,530	1.00
FREEDOM MORTGAGE CORP 144A 8.125% 17-15/11/2024	USD	4,000,000	3,639,742	0.98
COMMUNITY HEALTH SYSTEMS INC 144A 8.000% 19-15/03/2026	USD	4,000,000	3,575,251	0.96
DISH DBS CORP 5.875% 15-15/11/2024	USD	4,320,000	3,492,467	0.94
XEROX HOLDINGS CORP 144A 5.000% 20-15/08/2025	USD	4,000,000	3,465,223	0.93
COMMScope INC 144A 6.000% 19-01/03/2026	USD	4,000,000	3,435,123	0.92
STAPLES INC 144A 7.500% 19-15/04/2026	USD	4,500,000	3,403,583	0.91
FORESTAR GROUP INC 144A 3.850% 21-15/05/2026	USD	3,400,000	2,869,088	0.77
ONEMAIN FINANCE CORP 6.125% 19-15/03/2024	USD	3,000,000	2,742,758	0.74
ONEMAIN FINANCE CORP 7.125% 18-15/03/2026	USD	3,000,000	2,709,623	0.73
USA COM PART 6.875% 18-01/04/2026	USD	3,000,000	2,696,314	0.72
UNIVISION COMMUNICATIONS INC 144A 5.125% 15-15/02/2025	USD	3,000,000	2,694,940	0.72
ZF NORTH AMERICA CAPITAL INC 144A 4.750% 15-29/04/2025	USD	3,000,000	2,686,195	0.72
STARWOOD PROPERTY TRUST INC 144A 3.750% 21-31/12/2024	USD	3,000,000	2,592,401	0.70
ARAMARK SERVICES INC 144A 6.375% 20-01/05/2025	USD	2,500,000	2,296,310	0.62
PRIME SECURITY SERVICES BORROWER LLC 144A 5.750% 19-15/04/2026	USD	2,500,000	2,253,116	0.60
SUMMIT MIDSTREAM FINANCE CORP 144A 9.000% 21-15/10/2026	USD	2,500,000	2,229,628	0.60
ICAHN ENTERPRISES FINANCE CORP 4.750% 20-15/09/2024	USD	2,500,000	2,191,292	0.59
HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD 144A 5.750% 21-20/01/2026	USD	2,500,000	2,170,920	0.58
ALBERTSONS COS INC 144A 3.250% 20-15/03/2026	USD	2,500,000	2,127,955	0.57
MOHEGAN TRIBAL GAMING AUTHORITY 144A 8.000% 21-01/02/2026	USD	2,250,000	1,960,304	0.53
GOODYEAR TIRE & RUBBER CO 9.500% 20-31/05/2025	USD	2,000,000	1,880,971	0.50
ALBERTSONS COS INC 144A 7.500% 19-15/03/2026	USD	2,000,000	1,870,375	0.50
CAESARS RESORT COLLECTION LLC 144A 5.750% 20-01/07/2025	USD	2,000,000	1,856,425	0.50
JELD-WEN INC 144A 6.250% 20-15/05/2025	USD	2,000,000	1,854,921	0.50
HAT HOLDINGS II LLC 144A 3.375% 21-15/06/2026	USD	2,250,000	1,853,785	0.50
TPRO ACQUISITION CORP 144A 11.000% 19-15/10/2024	USD	2,000,000	1,839,504	0.49
MAGNUM MANAGEMENT CORP 144A 5.500% 20-01/05/2025	USD	2,000,000	1,821,228	0.49
HILTON DOMESTIC OPERATING CO INC 144A 5.375% 20-01/05/2025	USD	2,000,000	1,821,081	0.49
CHORD ENERGY CORP 144A 6.375% 21-01/06/2026	USD	2,000,000	1,819,706	0.49
AVIENT CORP 144A 5.750% 20-15/05/2025	USD	2,000,000	1,816,590	0.49
SEALED AIR CORP 144A 5.125% 14-01/12/2024	USD	2,000,000	1,813,033	0.49
OCCIDENTAL PETROLEUM CORP 5.550% 19-15/03/2026	USD	2,000,000	1,811,200	0.49
CITGO PETROLEUM CORP 144A 7.000% 20-15/06/2025	USD	2,000,000	1,802,419	0.48
LIFE TIME INC 144A 5.750% 21-15/01/2026	USD	2,000,000	1,791,475	0.48
CREDIT ACCEPTANCE CORP 144A 5.125% 19-31/12/2024	USD	2,000,000	1,781,319	0.48
NAVIENT CORP 6.750% 18-15/06/2026	USD	2,000,000	1,774,500	0.48
CALPINE CORP 144A 5.250% 16-01/06/2026	USD	2,000,000	1,772,685	0.48
NEW FORTRESS ENERGY INC 144A 6.750% 20-15/09/2025	USD	2,000,000	1,721,539	0.46
HANESBRANDS INC 144A 4.875% 16-15/05/2026	USD	2,000,000	1,714,115	0.46
ICAHN ENTERPRISES FINANCE CORP 6.375% 18-15/12/2025	USD	2,000,000	1,708,010	0.46
SABRE GLBL INC 144A 7.375% 20-01/09/2025	USD	2,000,000	1,629,312	0.44
OFFICE PROPERTIES INCOME TRUST 4.500% 15-01/02/2025	USD	2,000,000	1,583,721	0.42
PRIME HEALTHCARE SERVICES INC 144A 7.250% 20-01/11/2025	USD	1,750,000	1,520,671	0.41
VERITAS BERMUDA LTD 144A 7.500% 20-01/09/2025	USD	2,000,000	1,490,815	0.40
BROOKFIELD PROPERTY REIT INC 144A 5.750% 19-15/05/2026	USD	1,750,000	1,472,566	0.40
GATES GLOBAL LLC 144A 6.250% 19-15/01/2026	USD	1,500,000	1,358,991	0.36
AETHON UNITED FINANCE CORP 144A 8.250% 21-15/02/2026	USD	1,500,000	1,356,310	0.36
ENACT HOLDINGS INC 144A 6.500% 20-15/08/2025	USD	1,500,000	1,351,622	0.36
CCO HOLDINGS CAPITAL CORP 144A 5.500% 16-01/05/2026	USD	1,500,000	1,342,300	0.36
VIASAT INC 144A 5.625% 17-15/09/2025	USD	1,500,000	1,333,776	0.36
CITGO PETROLEUM CORP 144A 6.375% 21-15/06/2026	USD	1,500,000	1,330,737	0.36
CVR ENERGY INC 144A 5.250% 20-15/02/2025	USD	1,500,000	1,327,066	0.36
COTY INC 144A 5.000% 21-15/04/2026	USD	1,500,000	1,326,723	0.36
UNITED WHOLESALE MORTGAGE LLC 144A 5.500% 20-15/11/2025	USD	1,500,000	1,315,655	0.35
CEC ENTERTAINMENT LLC 144A 6.750% 21-01/05/2026	USD	1,500,000	1,315,614	0.35
PENNYMAC FINANCIAL SERVICES INC 144A 5.375% 20-15/10/2025	USD	1,500,000	1,307,433	0.35
CRESCENT ENERGY FINANCE LLC 144A 7.250% 21-01/05/2026	USD	1,500,000	1,291,966	0.35
WASH MULTIFAMILY ACQUISITION INC 144A 5.750% 21-15/04/2026	USD	1,500,000	1,291,141	0.35
NISSAN MOTOR ACCEPTANCE CO LLC 144A 2.000% 21-09/03/2026	USD	1,600,000	1,284,209	0.34
CD&R SMOKEY BUYER INC 144A 6.750% 20-15/07/2025	USD	1,500,000	1,283,840	0.34

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

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value EUR	% of net assets
VICTRA FINANCE CORP 144A 7.750% 21-15/02/2026	USD	1,500,000	1,283,373	0.34
FERRELLGAS FINANCE CORP 144A 5.375% 21-01/04/2026	USD	1,500,000	1,281,104	0.34
LEGACY LIFEPOINT HEALTH LLC 144A 6.750% 20-15/04/2025	USD	1,500,000	1,278,918	0.34
MOSS CREEK RESOURCES HOLDINGS INC 144A 7.500% 18-15/01/2026	USD	1,500,000	1,268,056	0.34
SERVICE PROPERTIES TRUST 5.250% 16-15/02/2026	USD	1,500,000	1,248,561	0.33
AMC NETWORKS INC 4.750% 17-01/08/2025	USD	1,500,000	1,204,757	0.32
US ACUTE CARE SOLUTIONS LLC 144A 6.375% 21-01/03/2026	USD	1,500,000	1,179,033	0.32
IHEARTCOMMUNICATIONS INC 6.375% 19-01/05/2026	USD	1,500,000	1,163,579	0.31
BLUE RACER FINANCE CORP 144A 7.625% 20-15/12/2025	USD	1,250,000	1,159,555	0.31
CII CARBON CORP 144A 7.250% 17-01/04/2025	USD	1,250,000	1,112,385	0.30
ENVIENVIVA PARTNERS FINANCE CORP 144A 6.500% 19-15/01/2026	USD	1,500,000	1,084,523	0.29
WESTERN ALLIANCE BANCORP FRN 21-15/06/2031	USD	1,500,000	1,021,127	0.27
STONEX GROUP INC 144A 8.625% 20-15/06/2025	USD	1,000,000	928,075	0.25
MANITOWOC CO INC 144A 9.000% 19-01/04/2026	USD	1,000,000	915,518	0.25
BRINK S CO 5.500% 20-15/07/2025	USD	1,000,000	908,222	0.24
GRAHAM HOLDINGS CO 144A 5.750% 18-01/06/2026	USD	1,000,000	905,435	0.24
SPIRIT AEROSYSTEMS INC 144A 5.500% 20-15/01/2025	USD	1,000,000	904,757	0.24
JB POINDEXTER & CO INC 144A 7.125% 18-15/04/2026	USD	1,000,000	897,140	0.24
SOLARIS MIDSTREAM HOLDINGS LLC 144A 7.625% 21-01/04/2026	USD	1,000,000	891,109	0.24
CPI CG INC 144A 8.625% 21-15/03/2026	USD	1,000,000	887,919	0.24
TOWNSQUARE MEDIA INC 144A 6.875% 21-01/02/2026	USD	1,000,000	881,558	0.24
PRA GROUP INC 144A 7.375% 20-01/09/2025	USD	1,000,000	871,860	0.23
RITHM CAPITAL CORP 144A 6.250% 20-15/10/2025	USD	1,000,000	860,330	0.23
ALTA EQUIPMENT GROUP INC 144A 5.625% 21-15/04/2026	USD	1,000,000	856,453	0.23
COGENT COMMUNICATIONS GROUP INC 144A 3.500% 21-01/05/2026	USD	1,000,000	852,979	0.23
MODIVCARE INC 144A 5.875% 20-15/11/2025	USD	1,000,000	849,386	0.23
MATTEL INC 144A 3.375% 21-01/04/2026	USD	1,000,000	844,528	0.23
ICAHN ENTERPRISES FINANCE CORP 6.250% 19-15/05/2026	USD	1,000,000	838,304	0.22
FREEDOM MORTGAGE CORP 144A 7.625% 20-01/05/2026	USD	1,000,000	837,360	0.22
MICROSTRATEGY INC 6.125% 21-15/06/2028	USD	1,000,000	822,585	0.22
QVC INC 4.450% 14-15/02/2025	USD	1,000,000	810,440	0.22
RAYONIER AM PRODUCTS INC 144A 7.625% 20-15/01/2026	USD	1,000,000	791,732	0.21
JW ALUMINUM CONTINUOUS CAST CO 144A 10.250% 18-01/06/2026	USD	750,000	683,387	0.18
CSI COMPRESSCO FINANCE INC 144A 7.500% 18-01/04/2025	USD	750,000	660,137	0.18
CINEMARK USA INC 144A 5.875% 21-15/03/2026	USD	750,000	653,002	0.18
SERVICE PROPERTIES TRUST 4.500% 14-15/03/2025	USD	750,000	650,355	0.17
BERRY PETROLEUM CO LLC 144A 7.000% 18-15/02/2026	USD	750,000	638,847	0.17
CORNERSTONE CHEMICAL CO 144A 10.250% 23-01/09/2027	USD	750,000	614,890	0.16
TEXAS CAPITAL BANCSHARES INC FRN 21-06/05/2031	USD	750,000	504,975	0.14
ENOVA INTERNATIONAL INC 144A 8.500% 17-01/09/2024	USD	500,000	454,927	0.12
CCM MERGER INC 144A 6.375% 20-01/05/2026	USD	500,000	445,385	0.12
CREDIT ACCEPTANCE CORP 6.625% 19-15/03/2026	USD	500,000	441,123	0.12
PHH MORTGAGE CORP 144A 7.875% 21-15/03/2026	USD	500,000	410,435	0.11
ENOVA INTERNATIONAL INC 144A 8.500% 18-15/09/2025	USD	220,000	196,508	0.05
TERRAFORM GLOBAL OPERATING LP 144A 6.125% 18-01/03/2026	USD	184,000	164,467	0.04
SABRE GLBL INC 144A 9.250% 20-15/04/2025	USD	157,000	134,286	0.04
			235,425,804	63.16
Canada				
BOMBARDIER INC 144A 7.125% 21-15/06/2026	USD	6,000,000	5,467,588	1.47
EMERA INC FRN 16-15/06/2026	USD	4,250,000	3,761,502	1.01
GFL ENVIRONMENTAL INC 144A 3.750% 20-01/08/2025	USD	2,500,000	2,185,127	0.59
NOVA CHEMICALS CORP 144A 4.875% 17-01/06/2024	USD	2,000,000	1,793,308	0.48
GOEASY LTD 144A 5.375% 19-01/12/2024	USD	2,000,000	1,779,578	0.48
HUDBAY MINERALS INC 144A 4.500% 21-01/04/2026	USD	1,500,000	1,281,503	0.34
NOVA CHEMICALS CORP 144A 5.000% 14-01/05/2025	USD	1,000,000	878,020	0.23
EMPIRE COMMUNITIES CORP 144A 7.000% 20-15/12/2025	USD	1,000,000	871,659	0.23
TASEKO MINES LTD 144A 7.000% 21-15/02/2026	USD	750,000	629,608	0.17
GOEASY LTD 144A 4.375% 21-01/05/2026	USD	500,000	418,299	0.11
			19,066,192	5.11
Italy				
INTESA SANPAOLO SPA 144A 5.017% 14-26/06/2024	USD	5,000,000	4,441,704	1.19
INTESA SANPAOLO SPA 144A 5.710% 16-15/01/2026	USD	3,000,000	2,619,843	0.70
			7,061,547	1.89
Supranational				
HERBALIFE NUTRITION LTD 144A 7.875% 20-01/09/2025	USD	5,000,000	4,208,889	1.13
ARDAGH HOLDINGS USA INC 144A 5.250% 20-30/04/2025	USD	1,500,000	1,346,095	0.36
			5,554,984	1.49
Panama				
CARNIVAL CORP 144A 7.625% 20-01/03/2026	USD	2,500,000	2,247,479	0.60
CARNIVAL CORP 144A 10.500% 20-01/02/2026	USD	1,500,000	1,446,626	0.39
			3,694,105	0.99

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

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value EUR	% of net assets
United Kingdom				
JAGUAR LAND ROVER AUTOMOTIVE PLC 144A 7.750% 20-15/10/2025	USD	1,500,000	1,382,695	0.37
EG GLOBAL FINANCE PLC 144A 6.750% 19-07/02/2025	USD	1,500,000	1,337,653	0.36
EG GLOBAL FINANCE PLC 144A 8.500% 19-30/10/2025	USD	777,000	695,696	0.19
MERLIN ENTERTAINMENTS LTD 144A 5.750% 18-15/06/2026	USD	250,000	222,085	0.06
			3,638,129	0.98
Liberia				
ROYAL CARIBBEAN CRUISES LTD 144A 11.500% 20-01/06/2025	USD	2,476,000	2,408,959	0.65
			2,408,959	0.65
Japan				
RAKUTEN GROUP INC 144A 10.250% 22-30/11/2024	USD	2,000,000	1,825,554	0.49
			1,825,554	0.49
Luxembourg				
DANA FINANCING LUX SARL 5.750% 17-15/04/2025	USD	996,000	901,731	0.24
TRINSEO MATERIALS OPERATING SCA 144A 5.375% 17-01/09/2025	USD	1,000,000	763,446	0.21
			1,665,177	0.45
Cayman Islands				
SPIRIT LOYALTY CAYMAN LTD 144A 8.000% 22-20/09/2025	USD	1,500,000	1,391,714	0.37
			1,391,714	0.37
Total Bonds			281,732,165	75.58
Total Transferable securities and / or money market instruments dealt in another regulated market			281,732,165	75.58
Total Portfolio			346,460,606	92.95

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
EUR	6,511,180	USD	7,000,000	05/07/2023	J.P. MORGAN SECURITIES PLC	6,416,130	95,050
EUR	359,665,837	USD	383,500,000	05/07/2023	MORGAN STANLEY CO	351,512,265	8,153,572
USD	5,000,000	EUR	4,644,544	05/07/2023	J.P. MORGAN SECURITIES PLC	4,582,950	(61,594)
USD	11,480,000	EUR	10,572,491	05/07/2023	MORGAN STANLEY CO	10,522,453	(50,038)
EUR	345,326,495	USD	377,500,000	02/08/2023	MORGAN STANLEY CO	345,539,487	(212,993)
EUR	9,147,839	USD	10,000,000	21/12/2023	J.P. MORGAN SECURITIES PLC	9,084,507	63,332
USD	10,000,000	EUR	9,224,094	21/12/2023	J.P. MORGAN SECURITIES PLC	9,084,507	(139,588)
Total Forward foreign exchange contracts						736,742,299	7,847,741

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
FORD MOTOR CREDIT CO LLC	GOLDMAN SACHS	USD	85,000	7,291,611	42,851
FORD MOTOR CREDIT CO LLC	GOLDMAN SACHS	USD	30,000	2,607,744	16,086
FORD MOTOR CREDIT CO LLC	GOLDMAN SACHS	USD	50,000	4,555,132	15,720
ARCONIC CORP	GOLDMAN SACHS	USD	20,000	1,851,457	14,977
FORD MOTOR CREDIT CO LLC	GOLDMAN SACHS	USD	33,000	2,986,272	9,921
FORD MOTOR CREDIT CO LLC	GOLDMAN SACHS	USD	45,000	3,835,599	9,569
FORD MOTOR CREDIT CO LLC	GOLDMAN SACHS	USD	30,000	2,666,892	2,365
SIX FLAGS THEME PARKS INC	GOLDMAN SACHS	USD	52,420	4,848,729	(71,351)
ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF	J.P. MORGAN	USD	55,000	4,248,257	(112,420)
Total Contracts for difference				34,891,693	(72,282)

Small Cap Innovation Fund

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
FRANCE TREASURY BILL BTF 0.000% 23-19/07/2023	EUR	10,000,000	9,987,000	4.31
FRANCE TREASURY BILL BTF 0.000% 23-16/08/2023	EUR	10,000,000	9,960,600	4.30
			19,947,600	8.61
Total Bonds			19,947,600	8.61
Rights				
France				
CARBIO SACA 0.000% 01-07/07/2023	EUR	17,115	60,930	0.03
			60,930	0.03
Total Rights			60,930	0.03
Shares				
United Kingdom				
ALPHA GROUP INTERNATIONAL PLC	GBP	68,853	1,704,992	0.74
ASHTAD TECHNOLOGY HOLDINGS PLC	GBP	392,900	1,748,984	0.76
DIPLOMA PLC	GBP	66,151	2,300,254	0.99
GAMES WORKSHOP GROUP PLC	GBP	30,064	3,825,691	1.65
JET2 PLC	GBP	109,139	1,584,669	0.69
MARKS & SPENCER GROUP PLC	GBP	2,405,708	5,402,131	2.33
MELROSE INDUSTRIES PLC	GBP	789,731	4,658,454	2.01
MITIE GROUP PLC	GBP	3,305,611	3,713,379	1.61
OXFORD INSTRUMENTS PLC	GBP	175,669	5,588,539	2.41
SAGE GROUP PLC	GBP	522,292	5,628,617	2.43
VOLEX PLC	GBP	715,037	2,362,229	1.02
			38,517,939	16.64
Sweden				
ADDTTECH AB	SEK	171,457	3,416,272	1.48
BIOARCTIC AB 144A	SEK	67,880	1,624,389	0.70
BUFAB AB	SEK	83,007	2,597,794	1.12
FORTNOX AB	SEK	514,540	2,780,489	1.20
HMS NETWORKS AB	SEK	78,682	3,525,400	1.52
LAGERCRANTZ GROUP AB B SHS	SEK	252,021	2,972,697	1.28
MYCRONIC AB	SEK	248,432	5,628,827	2.43
SURGICAL SCIENCE SWEDEN AB	SEK	82,106	1,680,549	0.73
THULE GROUP AB 144A	SEK	259,608	6,985,756	3.02
TRELLEBORG AB	SEK	131,124	2,908,619	1.26
			34,120,792	14.74
Germany				
AIXTRON SE	EUR	288,812	8,979,165	3.88
ELMOS SEMICONDUCTOR SE	EUR	33,280	2,502,656	1.08
GERRESHEIMER AG	EUR	17,289	1,782,496	0.77
JENOPTIK AG	EUR	112,604	3,540,270	1.53
JUNGHEINRICH AG	EUR	129,376	4,339,271	1.88
SCOUT24 SE	EUR	40,821	2,370,884	1.02
SGL CARBON SE	EUR	478,419	4,025,896	1.74
SMA SOLAR TECHNOLOGY AG	EUR	37,723	4,221,204	1.82
SUESS MICROTEC SE	EUR	71,984	1,752,810	0.76
			33,514,652	14.48
France				
CARBIO SACA	EUR	17,115	599,025	0.26
ERAMET	EUR	16,805	1,405,738	0.61
FORVIA	EUR	119,280	2,572,870	1.11
INTERPARFUMS SA	EUR	55,634	3,632,900	1.57
MERSEN	EUR	170,024	7,055,996	3.05
SECHE ENVIRONNEMENT	EUR	28,374	3,211,937	1.39
SOPRA STERIA GROUP	EUR	33,488	6,121,606	2.64
SPIE SA	EUR	209,180	6,191,728	2.67
			30,791,800	13.30
Switzerland				
BURCKHARDT COMPRESSION HOLDING AG	CHF	3,807	2,047,689	0.88
INFICON HOLDING AG	CHF	6,994	7,738,759	3.34
SWISSQUOTE GROUP HOLDING SA	CHF	24,827	4,723,437	2.04
VAT GROUP AG 144A	CHF	15,488	5,871,094	2.54
			20,380,979	8.80
Belgium				
BARCO NV	EUR	183,162	4,183,420	1.81
D'IETTEREN GROUP	EUR	27,741	4,491,268	1.94

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

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value EUR	% of net assets
LOTUS BAKERIES NV	EUR	360	2,617,200	1.13
MELEXIS NV	EUR	25,637	2,304,766	0.99
			13,596,654	5.87
Italy				
BREMBO SPA	EUR	450,384	6,116,215	2.64
INTERPUMP GROUP SPA	EUR	20,503	1,043,192	0.45
			7,159,407	3.09
Denmark				
BETTER COLLECTIVE A	SEK	60,041	1,136,193	0.49
ZEALAND PHARMA A/S	DKK	101,671	3,339,916	1.44
			4,476,109	1.93
Norway				
KITRON ASA	NOK	250,865	934,695	0.40
			934,695	0.40
Total Shares			183,493,027	79.25
Total Transferable securities and money market instruments admitted to an official exchange listing			203,501,557	87.89
Other transferable securities				
Shares				
Netherlands				
BE SEMICONDUCTOR INDUSTRIES NV	EUR	89,192	8,856,766	3.83
			8,856,766	3.83
Total Shares			8,856,766	3.83
Total Other transferable securities			8,856,766	3.83
Total Portfolio			212,358,323	91.72

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
EURO STOXX 50	EUR	15/09/2023	J.P. MORGAN SECURITIES PLC	45	1,992,150	22,446
Total Future contracts					1,992,150	22,446

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
EBUSCO HOLDING NV	J.P MORGAN	EUR	(62,046)	479,616	294,877
VARTA AG	J.P MORGAN	EUR	(23,371)	438,323	212,558
LEONTEQ AG	J.P MORGAN	CHF	(19,714)	826,076	105,269
EBUSCO HOLDING NV	GOLDMAN SACHS	EUR	(29,419)	227,409	94,856
GB GROUP PLC	J.P MORGAN	GBP	(233,482)	623,059	82,750
EUROAPI SA	J.P MORGAN	EUR	(29,974)	314,577	71,363
SECHE ENVIRONNEMENT	MORGAN STANLEY	EUR	2,577	291,716	70,712
MSCI EUROPE SMALL CAP NET RETU	MORGAN STANLEY	EUR	74,450	36,773,833	40,517
OVH GROUPE SAS	GOLDMAN SACHS	EUR	(50,000)	473,000	12,330
XIOR STUDENT HOUSING NV	J.P MORGAN	EUR	(11,535)	314,329	10,615
INTERNATIONAL DISTRIBUTIONS	GOLDMAN SACHS	GBP	(178,268)	458,891	(7,416)
HEXATRONIC GROUP AB	MORGAN STANLEY	SEK	(78,522)	535,597	(85,793)
THG PLC	J.P MORGAN	GBP	(1,003,518)	953,067	(245,313)
Total Contracts for difference				42,709,493	657,325

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

Discover Equity Fund

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
United States				
ATKORE INC	USD	36,255	5,653,605	3.86
BOOT BARN HOLDINGS INC	USD	45,206	3,828,496	2.61
BRUNSWICK CORP.	USD	76,507	6,628,566	4.52
DOUBLEVERIFY HOLDINGS INC	USD	166,909	6,496,098	4.43
DRIVEN BRANDS HOLDINGS INC	USD	139,884	3,785,261	2.58
ENPRO INDUSTRIES INC	USD	59,024	7,881,475	5.38
FEDERAL SIGNAL CORP.	USD	120,414	7,710,108	5.26
HILLMAN SOLUTIONS CORP.	USD	758,804	6,836,824	4.67
INGEVITY CORP.	USD	122,079	7,100,115	4.85
INTEGRAL AD SCIENCE HOLDING LLC	USD	217,652	3,913,383	2.67
LINDBLAD EXPEDITIONS HOLDINGS INC	USD	476,456	5,183,841	3.54
MALIBU BOATS INC	USD	17,879	1,048,782	0.72
MONTROSE ENVIRONMENTAL GROUP INC	USD	182,554	7,689,175	5.25
NEW YORK TIMES CO	USD	161,023	6,341,086	4.33
OPTION CARE HEALTH INC	USD	191,131	6,209,846	4.24
PROGYNY INC	USD	69,918	2,750,574	1.88
SITEONE LANDSCAPE SUPPLY INC	USD	41,297	6,911,466	4.72
SKYLINE CHAMPION CORP.	USD	50,262	3,289,648	2.24
SPROUT SOCIAL INC	USD	46,299	2,137,162	1.46
TREX CO INC	USD	111,980	7,341,409	5.01
VAIL RESORTS INC	USD	28,905	7,277,123	4.97
YETI HOLDINGS INC	USD	128,056	4,973,695	3.39
			120,987,738	82.58
Canada				
ARITZIA INC	CAD	144,253	4,009,541	2.74
DESCARTES SYSTEMS GROUP INC	CAD	83,350	6,684,377	4.56
			10,693,918	7.30
Total Shares			131,681,656	89.88
Total Transferable securities and money market instruments admitted to an official exchange listing			131,681,656	89.88
Transferable securities and / or money market instruments dealt in another regulated market				
Money Market Instruments				
United States				
UNITED STATES TREASURY BILL 0.000% 23-29/08/2023	USD	6,000,000	5,951,265	4.06
UNITED STATES TREASURY BILL 0.000% 23-22/08/2023	USD	2,000,000	1,985,667	1.36
			7,936,932	5.42
Total Money Market Instruments			7,936,932	5.42
Total Transferable securities and / or money market instruments dealt in another regulated market			7,936,932	5.42
Total Portfolio			139,618,588	95.30

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/(depreciation) USD
E-MINI RUSS 2000	USD	15/09/2023	J.P. MORGAN SECURITIES PLC	75	7,138,875	46,710
Total Future contracts					7,138,875	46,710

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/(depreciation) USD
EUR	116,157,706	USD	126,946,320	31/07/2023	STATE STREET BANK AND TRUST COMPANY	126,889,081	(57,239)
USD	10,883,683	CAD	14,350,000	20/09/2023	MORGAN STANLEY CO	10,857,373	26,311
Total Forward foreign exchange contracts						137,746,454	(30,928)

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/(depreciation) USD
RH	MORGAN STANLEY	USD	21,084	6,949,075	1,289,570
BOSTON BEER CO INC	MORGAN STANLEY	USD	(2,796)	862,398	58,423

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

Schedule of Investments as at 30.06.2023

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/ (depreciation) USD
CHEFS' WAREHOUSE INC	MORGAN STANLEY	USD	(36,390)	1,301,306	(73,388)
SPROUTS FARMERS MARKET INC	MORGAN STANLEY	USD	(38,927)	1,429,789	(148,948)
ON HOLDING AG	MORGAN STANLEY	USD	(33,209)	1,095,897	(150,180)
HELEN OF TROY LTD	MORGAN STANLEY	USD	(12,428)	1,342,473	(155,533)
Total Contracts for difference				12,980,938	819,944

Emerging Debt Opportunities Fund

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Mexico				
COMISION FEDERAL DE ELECTRICIDAD 4.688% 22-15/05/2029	USD	4,000,000	3,603,320	1.33
PETROLEOS MEXICANOS 7.690% 20-23/01/2050	USD	4,800,000	3,259,824	1.20
MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 19-22/04/2029	USD	3,000,000	2,917,560	1.08
PETROLEOS MEXICANOS 6.950% 20-28/01/2060	USD	3,000,000	1,871,220	0.69
MEXICO GOVERNMENT INTERNATIONAL BOND 4.750% 12-08/03/2044	USD	2,000,000	1,721,780	0.63
TRUST FIBRA UNO 5.250% 15-30/01/2026	USD	1,200,000	1,166,676	0.43
MEXICO GOVERNMENT INTERNATIONAL BOND 6.338% 23-04/05/2053	USD	1,000,000	1,021,700	0.38
			15,562,080	5.74
South Africa				
ESKOM HOLDINGS SOC LTD 6.350% 18-10/08/2028	USD	7,000,000	6,544,580	2.41
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22-20/04/2032	USD	6,000,000	5,332,500	1.97
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 7.300% 22-20/04/2052	USD	1,200,000	1,014,360	0.38
			12,891,440	4.76
Turkey				
TURKEY GOVERNMENT INTERNATIONAL BOND 9.875% 22-15/01/2028	USD	8,000,000	8,170,800	3.01
TURKEY GOVERNMENT INTERNATIONAL BOND 9.375% 23-19/01/2033	USD	2,000,000	2,011,500	0.74
REPUBLIC OF TURKEY 9.125% 23-13/07/2030	USD	1,000,000	994,520	0.37
			11,176,820	4.12
Saudi Arabia				
SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 16-26/10/2046	USD	10,000,000	8,792,300	3.24
SAUDI GOVERNMENT INTERNATIONAL BOND 3.625% 17-04/03/2028	USD	2,500,000	2,372,125	0.88
			11,164,425	4.12
Brazil				
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.000% 23-20/10/2033	USD	5,500,000	5,441,040	2.01
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 20-12/06/2030	USD	4,000,000	3,560,000	1.31
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 19-14/01/2050	USD	2,000,000	1,478,080	0.54
UNIGEL LUXEMBOURG SA 8.750% 19-01/10/2026	USD	300,000	98,169	0.04
			10,577,289	3.90
Oman				
OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 18-17/01/2048	USD	6,500,000	6,274,255	2.32
OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 18-17/01/2028	USD	4,000,000	3,961,160	1.46
			10,235,415	3.78
Dominican Republic				
DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 20-23/09/2032	USD	9,000,000	7,683,480	2.83
DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 20-30/01/2060	USD	3,000,000	2,329,470	0.86
			10,012,950	3.69
Chile				
CORP NACIONAL DEL COBRE DE CHILE 3.625% 17-01/08/2027	USD	2,000,000	1,894,100	0.70
EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.650% 20-07/05/2030	USD	2,000,000	1,838,780	0.68
CORP NACIONAL DEL COBRE DE CHILE 3.150% 20-14/01/2030	USD	2,000,000	1,776,860	0.65
CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 19-25/01/2050	USD	1,600,000	1,207,280	0.45
CHILE GOVERNMENT INTERNATIONAL BOND 2.550% 21-27/07/2033	USD	1,200,000	983,208	0.36
CORP NACIONAL DEL COBRE DE CHILE 3.700% 19-30/01/2050	USD	1,000,000	758,630	0.28
			8,458,858	3.12
Morocco				
MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 20-15/12/2027	USD	6,000,000	5,257,860	1.94
MOROCCO GOVERNMENT INTERNATIONAL BOND 4.000% 20-15/12/2050	USD	3,000,000	2,026,860	0.75
			7,284,720	2.69
Hungary				
HUNGARY 6.125% 23-22/05/2028	USD	4,000,000	4,065,800	1.50
HUNGARY 6.750% 23-25/09/2052	USD	2,000,000	2,070,020	0.76
MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 23-04/12/2027	USD	1,000,000	991,330	0.37
			7,127,150	2.63
Indonesia				
PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.125% 17-15/05/2027	USD	3,000,000	2,875,320	1.06
PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 6.150% 18-21/05/2048	USD	2,600,000	2,556,684	0.94
PERTAMINA PERSERO PT 6.000% 12-03/05/2042	USD	1,600,000	1,621,872	0.60
			7,053,876	2.60
Panama				
PANAMA GOVERNMENT INTERNATIONAL BOND 6.700% 06-26/01/2036	USD	5,000,000	5,360,050	1.98
PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 18-16/04/2050	USD	2,000,000	1,554,540	0.57
			6,914,590	2.55
Colombia				
COLOMBIA GOVERNMENT INTERNATIONAL BOND 8.000% 22-20/04/2033	USD	5,000,000	5,111,500	1.88

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

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15-15/06/2045	USD	1,500,000	1,044,750	0.39
ECOPETROL SA 5.875% 14-28/05/2045	USD	1,000,000	685,300	0.25
			6,841,550	2.52
Romania				
ROMANIAN GOVERNMENT INTERNATIONAL BOND 7.125% 23-17/01/2033	USD	4,300,000	4,574,813	1.69
ROMANIAN GOVERNMENT INTERNATIONAL BOND 7.625% 23-17/01/2053	USD	1,600,000	1,767,984	0.65
			6,342,797	2.34
Azerbaijan				
STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 15-18/03/2030	USD	5,500,000	5,682,930	2.10
SOUTHERN GAS CORRIDOR CJSC 6.875% 16-24/03/2026	USD	600,000	610,536	0.22
			6,293,466	2.32
Egypt				
EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 20-29/05/2050	USD	6,000,000	3,253,260	1.20
EGYPT GOVERNMENT INTERNATIONAL BOND 5.800% 21-30/09/2027	USD	3,500,000	2,335,130	0.86
			5,588,390	2.06
Uzbekistan				
REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 5.375% 19-20/02/2029	USD	6,000,000	5,508,300	2.03
			5,508,300	2.03
Malaysia				
PETRONAS CAPITAL LTD 3.500% 20-21/04/2030	USD	3,300,000	3,062,796	1.14
PETRONAS CAPITAL LTD 4.550% 20-21/04/2050	USD	2,600,000	2,407,938	0.88
			5,470,734	2.02
India				
EXPORT-IMPORT BANK OF INDIA 3.875% 18-01/02/2028	USD	4,000,000	3,767,480	1.39
ADANI TRANSMISSION STEP-ONE LTD 4.250% 19-21/05/2036	USD	1,630,000	1,242,435	0.46
			5,009,915	1.85
Angola				
ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 19-26/11/2049	USD	4,000,000	3,101,120	1.14
ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.750% 22-14/04/2032	USD	2,000,000	1,694,040	0.63
			4,795,160	1.77
Kazakhstan				
KAZMUNAYGAS NATIONAL CO JSC 5.375% 18-24/04/2030	USD	3,000,000	2,796,450	1.03
KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.500% 15-21/07/2045	USD	1,000,000	1,058,440	0.39
KAZMUNAYGAS NATIONAL CO JSC 6.375% 18-24/10/2048	USD	1,000,000	859,360	0.32
			4,714,250	1.74
Nigeria				
NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 17-28/11/2047	USD	4,300,000	3,075,747	1.13
NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 17-16/02/2032	USD	1,700,000	1,431,264	0.53
			4,507,011	1.66
Qatar				
QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 18-23/04/2048	USD	4,000,000	3,996,920	1.47
			3,996,920	1.47
Serbia				
SERBIA INTERNATIONAL BOND 6.500% 23-26/09/2033	USD	4,000,000	3,926,200	1.45
			3,926,200	1.45
Philippines				
PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.700% 16-01/03/2041	USD	2,600,000	2,165,566	0.80
PHILIPPINE GOVERNMENT INTERNATIONAL BOND 9.500% 05-02/02/2030	USD	1,300,000	1,640,899	0.60
			3,806,465	1.40
Argentina				
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.500% 20-09/07/2030	USD	7,000,000	2,339,750	0.86
REPUBLIC OF ARGENTINA FRN 20-09/07/2041	USD	4,000,000	1,289,680	0.48
			3,629,430	1.34
Pakistan				
ISLAMIC REP OF PAKISTAN 6.000% 21-08/04/2026	USD	5,300,000	2,607,335	0.96
PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.375% 21-08/04/2031	USD	2,000,000	932,100	0.35
			3,539,435	1.31
United Arab Emirates				
DAE SUKUK DIFC LTD 3.750% 20-15/02/2026	USD	2,000,000	1,904,240	0.70
DP WORLD LTD 5.625% 18-25/09/2048	USD	1,000,000	937,750	0.34
ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.875% 20-16/04/2050	USD	500,000	422,635	0.16
			3,264,625	1.20
Jordan				
JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 20-07/07/2030	USD	3,000,000	2,755,980	1.02
JORDAN GOVERNMENT INTERNATIONAL BOND 7.500% 23-13/01/2029	USD	500,000	500,425	0.18
			3,256,405	1.20
Peru				
PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 10-18/11/2050	USD	1,200,000	1,233,552	0.46

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

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
CORP FINANCIERA DE DESARROLLO SA 2.400% 20-28/09/2027	USD	1,200,000	1,050,912	0.39
PETROLEOS DEL PERU SA 4.750% 17-19/06/2032	USD	1,200,000	905,052	0.33
			3,189,516	1.18
Cayman Islands				
DP WORLD CRESCENT LTD 4.848% 18-26/09/2028	USD	2,000,000	1,993,940	0.73
OMGRID FUNDING LTD 5.196% 17-16/05/2027	USD	1,200,000	1,163,532	0.43
			3,157,472	1.16
Mongolia				
MONGOLIA INTL BOND 8.650% 23-19/01/2028	USD	3,000,000	3,040,230	1.12
			3,040,230	1.12
Guatemala				
GUATEMALA GOVERNMENT BOND 6.600% 23-13/06/2036	USD	2,000,000	2,015,580	0.74
GUATEMALA GOVERNMENT BOND 6.125% 19-01/06/2050	USD	1,000,000	921,380	0.34
			2,936,960	1.08
Jamaica				
JAMAICA GOVERNMENT INTERNATIONAL BOND 6.750% 15-28/04/2028	USD	2,600,000	2,725,580	1.01
			2,725,580	1.01
Ivory Coast				
IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 17-15/06/2033	USD	3,000,000	2,631,780	0.97
			2,631,780	0.97
Costa Rica				
COSTA RICA GOVERNMENT 6.125% 19-19/02/2031	USD	2,600,000	2,588,222	0.95
			2,588,222	0.95
Ghana				
GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 19-26/03/2032	USD	6,000,000	2,575,320	0.95
			2,575,320	0.95
Ecuador				
ECUADOR GOVERNMENT INTERNATIONAL BOND 5.500% 20-31/07/2030	USD	5,000,000	2,429,500	0.90
			2,429,500	0.90
El Salvador				
EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 19-20/01/2050	USD	3,000,000	1,675,830	0.62
EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 14-18/01/2027	USD	1,000,000	695,760	0.26
			2,371,590	0.88
United States				
KOSMOS ENERGY LTD 7.750% 21-01/05/2027	USD	2,000,000	1,718,860	0.63
DAE FUNDING LLC 3.375% 21-20/03/2028	USD	600,000	540,828	0.20
			2,259,688	0.83
Sri Lanka				
SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 19-28/03/2030	USD	5,000,000	2,238,300	0.83
			2,238,300	0.83
Ukraine				
UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 17-25/09/2034	USD	9,000,000	2,099,250	0.77
			2,099,250	0.77
Senegal				
SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 17-23/05/2033	USD	2,000,000	1,681,920	0.62
			1,681,920	0.62
Tunisia				
TUNISIAN REPUBLIC 5.750% 15-30/01/2025	USD	2,000,000	1,341,600	0.50
			1,341,600	0.50
Kenya				
REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 19-22/05/2032	USD	800,000	678,592	0.25
REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 6.300% 21-23/01/2034	USD	800,000	606,368	0.22
			1,284,960	0.47
Gabon				
GABON GOVERNMENT INTERNATIONAL BOND 6.625% 20-06/02/2031	USD	1,500,000	1,198,155	0.44
			1,198,155	0.44
Netherlands				
EMBRAER NETHERLANDS FINANCE BV 6.950% 20-17/01/2028	USD	1,200,000	1,193,712	0.44
			1,193,712	0.44
Bahrain				
BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 16-12/10/2028	USD	500,000	513,095	0.19
BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.000% 14-19/09/2044	USD	500,000	399,800	0.15
			912,895	0.34
Total Bonds			240,807,316	88.82
Total Transferable securities and money market instruments admitted to an official exchange listing			240,807,316	88.82

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

Schedule of Investments as at 30.06.2023

Description	Currency	Quantity	Market value USD	% of net assets
Transferable securities and / or money market instruments dealt in another regulated market				
Bonds				
Bahrain				
OIL AND GAS HOLDING CO BSCC 7.500% 17-25/10/2027	USD	4,000,000	4,072,720	1.50
			4,072,720	1.50
British Virgin Islands				
MINMETALS BOUNTEOUS FINANCE BVI LTD 4.200% 16-27/07/2026	USD	1,500,000	1,439,040	0.53
			1,439,040	0.53
Cayman Islands				
SANDS CHINA LTD 4.300% 21-08/01/2026	USD	800,000	753,344	0.28
WYNN MACAU LTD 5.125% 19-15/12/2029	USD	800,000	665,664	0.24
			1,419,008	0.52
Israel				
LEVIATHAN BOND LTD 144A 6.500% 20-30/06/2027	USD	1,200,000	1,156,560	0.43
			1,156,560	0.43
Mexico				
PETROLEOS MEXICANOS 6.700% 22-16/02/2032	USD	1,300,000	991,315	0.36
			991,315	0.36
Canada				
CANACOL ENERGY LTD 5.750% 21-24/11/2028	USD	1,000,000	858,210	0.32
			858,210	0.32
Spain				
ENFRAGEN ENERGIA SUR SA 5.375% 20-30/12/2030	USD	750,000	488,325	0.18
			488,325	0.18
Total Bonds			10,425,178	3.84
Money Market Instruments				
United States				
UNITED STATES TREASURY BILL 4.625% 23-15/03/2026	USD	5,000,000	5,006,055	1.85
UNITED STATES TREASURY BILL 3.625% 23-15/02/2053	USD	5,000,000	4,800,000	1.77
			9,806,055	3.62
Total Money Market Instruments			9,806,055	3.62
Total Transferable securities and / or money market instruments dealt in another regulated market			20,231,233	7.46
Other transferable securities				
Bonds				
United Arab Emirates				
MDGH GMTN RSC LTD 2.500% 21-03/06/2031	USD	3,300,000	2,834,205	1.04
			2,834,205	1.04
Total Bonds			2,834,205	1.04
Total Other transferable securities			2,834,205	1.04
Total Portfolio			263,872,754	97.32

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/(depreciation) USD
5 YEAR US TREASURY NOTE	USD	29/09/2023	J.P. MORGAN SECURITIES PLC	(253)	27,094,719	124,514
LONG GILT	GBP	27/09/2023	J.P. MORGAN SECURITIES PLC	(12)	1,453,916	1,161
Total Future contracts					28,548,635	125,675

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/(depreciation) USD
BRL	14,464,200	USD	3,000,000	05/07/2023	GOLDMAN SACHS & CO LLC	2,998,383	(1,617)
USD	3,000,000	BRL	14,536,500	05/07/2023	GOLDMAN SACHS & CO LLC	3,013,371	(13,371)
AUD	10,964,000	USD	7,444,556	07/07/2023	GOLDMAN SACHS & CO LLC	7,298,594	(145,962)
AUD	10,786,500	USD	7,321,069	07/07/2023	J.P. MORGAN SECURITIES PLC	7,180,434	(140,635)
SGD	8,465,000	USD	6,280,507	07/07/2023	J.P. MORGAN SECURITIES PLC	6,255,318	(25,189)
USD	7,274,373	AUD	10,964,000	07/07/2023	GOLDMAN SACHS & CO LLC	7,298,594	(24,221)
USD	7,155,265	AUD	10,786,500	07/07/2023	J.P. MORGAN SECURITIES PLC	7,180,434	(25,170)
USD	6,333,507	SGD	8,465,000	07/07/2023	J.P. MORGAN SECURITIES PLC	6,255,318	78,189
ZAR	137,210,000	USD	7,300,817	10/07/2023	GOLDMAN SACHS & CO LLC	7,259,686	(41,132)
CNH	21,110,000	USD	2,958,987	17/07/2023	J.P. MORGAN SECURITIES PLC	2,904,472	(54,514)
INR	520,314,928	USD	6,334,000	17/07/2023	GOLDMAN SACHS & CO LLC	6,339,877	5,877
THB	101,750,000	USD	2,949,703	17/07/2023	J.P. MORGAN SECURITIES PLC	2,873,152	(76,551)

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

Schedule of Investments as at 30.06.2023

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD
USD	2,951,752	CNH	21,110,000	17/07/2023	J.P. MORGAN SECURITIES PLC	2,904,472	47,280
USD	6,334,000	INR	519,989,730	17/07/2023	GOLDMAN SACHS & CO LLC	6,335,915	(1,915)
USD	2,941,176	THB	101,750,000	17/07/2023	J.P. MORGAN SECURITIES PLC	2,873,152	68,024
AUD	2,913,300	USD	2,001,647	19/07/2023	GOLDMAN SACHS & CO LLC	1,940,006	(61,640)
CLP	1,590,943,700	USD	2,000,000	19/07/2023	GOLDMAN SACHS & CO LLC	1,979,804	(20,196)
ZAR	55,460,000	USD	2,998,458	19/07/2023	J.P. MORGAN SECURITIES PLC	2,931,732	(66,726)
EUR	245,909,092	USD	268,746,026	31/07/2023	STATE STREET BANK AND TRUST COMPANY	268,627,713	(118,313)
BRL	14,610,450	USD	3,000,000	02/08/2023	GOLDMAN SACHS & CO LLC	3,013,977	13,977
Total Forward foreign exchange contracts						357,464,404	(603,805)

Currency swaps

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
91,719,155	10.39%	BRL-CDI	BRL	02/01/2027	J.P. MORGAN	(225,878)
215,598,565	BRL-CDI	11.07%	BRL	02/01/2025	J.P. MORGAN	178,333
Total Currency swaps						(47,545)

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

Notes to the Financial Statements as at June 30, 2023

1. Organisation

APERTURE INVESTORS SICAV (the “SICAV”) is an investment company, qualifying as a “Société d’Investissement à Capital Variable” incorporated on December 12, 2018 for an unlimited duration pursuant to the law of August 10, 1915 on commercial companies, as amended, and under part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The SICAV is registered at the Luxembourg Commercial Register under the number B 230397 and is established at 49, avenue J.F. Kennedy, L-1855 Luxembourg. The SICAV has an umbrella structure.

Generali Investments Luxembourg S.A., a limited liability company, “société anonyme” having its registered office at 4, rue Jean Monnet, L-2180 Luxembourg, has been designated to serve as Management Company of the SICAV.

The Management Company has been designated as management company of:

- APERTURE INVESTORS SICAV,
- GENERALI DIRECT PRIVATE DEBT FUND,
- GENERALI AKTIVMIX DYNAMIK PROTECT 80,
- GENERALI FONDSSTRATEGIE AKTIEN GLOBAL,
- GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND,
- GP & G FUND,
- GENERALI INVESTMENTS SICAV,
- GENERALI KOMFORT,
- GENERALI MULTI PORTFOLIO SOLUTIONS SICAV,
- GENERALI PRIVATE EQUITY RAIF
- GENERALI SMART FUNDS,
- LUMYNA FUNDS,
- LUMYNA-MARSHALL WACE UCITS SICAV,
- PLENISFER INVESTMENTS SICAV,
- SOSTENEO ENERGY TRANSITION FUND,
- ATHORA BELGIUM FCP-SIF,
- ATHORA BELGIUM REAL ESTATE FCP-SIF,
- DIV TAUX,
- FENICE 190 GENERALI EUROPEAN PROGRAM FOR SUSTAINABLE ECONOMY,
- GENERALI CORE + FUND S.C.S.-SIF,
- GENERALI CORE HIGH STREET RETAIL FUND - RAIF,
- GENERALI DIVERSIFICATION,
- GENERALI EUROPE INCOME HOLDING S.A.,
- GENERALI EUROPEAN CAPITAL STRUCTURE CREDIT FUND,
- GENERALI EXKLUSIV FONDS S.A. SICAV-RAIF,
- GENERALI K-EUROPE INVESTMENT RAIF,
- GENERALI MULTI ALTERNATIVE ASSETS,
- GENERALI MULTI MANAGER SOLUTIONS UMBRELLA,
- GENERALI PRIVATE CREDIT S.C.SP - RAIF,
- GENERALI REAL ESTATE ASSET REPOSITIONNING S.A.,
- GENERALI REAL ESTATE DEBT INVESTMENT FUND,
- GENERALI REAL ESTATE DEBT INVESTMENT FUND II,
- GENERALI REAL ESTATE LIVING INVESTMENT FUND,
- GENERALI REAL ESTATE LOGISTICS FUND SICAV-SIF,
- GENERALI REAL ESTATE MULTI-MANAGER ASIA FUND S.C.SP - RAIF,
- GENERALI SHOPPING CENTRE FUND S.C.S. SICAV-SIF,
- GENERALI SPECIAL SITUATIONS FUND S.C.Sp,
- GIP PRIVATE DEBT FUND-OF-FUNDS LUX FCP-RAIF,
- GIP PRIVATE DEBT FUND OF FUNDS III FCP-RAIF,
- LUMYNA SPECIALIST FUNDS,
- RETAIL ONE FUND.

The following Sub-Funds were active as at June 30, 2023:

<u>Sub-fund name</u>	<u>Sub-fund currency</u>	<u>Launch Date</u>
New World Opportunities Fund	USD	January 02, 2019
Credit Opportunities Fund	USD	August 05, 2019
Endeavour Equity Fund	USD	September 09, 2019
European Innovation Fund	EUR	December 17, 2019
Short Duration High Yield Fund	EUR	November 17, 2020
Small Cap Innovation Fund	EUR	December 21, 2021
Discover Equity Fund	USD	July 20, 2022
Emerging Debt Opportunities Fund	USD	February 01, 2023

2. Significant Events

New prospectus were issued on January 30, 2023.

During the period Emerging Debt Opportunities Fund was launched on February 1, 2023.

Mr Pierre Bouchoms resigned as director of Aperture Investors Sicav, effective as of February 15, 2023.

The events happening in Russia and Ukraine require utmost attention and focus. Generali Investments Luxembourg S.A. ("GIL")'s Senior Management has established a dedicated "Operational Crisis Committee" composed by all relevant internal stakeholders (Risk Management/ Valuation, Operations, Oversight of Delegates, Compliance etc.), in order to be prepared to manage any possible issue in case of further market deterioration.

GIL's Compliance Function monitors the new sanctions measures which have an impact on GIL's business: the EU, US, and UK have issued numerous sanctions against Russia and we may expect additional restrictive measures to be imposed in the near future, depending on the evolution of the Russian – Ukrainian conflicts.

The war in Ukraine impacted securities related to companies domiciled in, or linked to, Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). Funds under Generali Investments Luxembourg S.A. ("GIL") management have limited exposure to Ukrainian and Russian securities. The Board of Directors of the SICAV continuously monitors the situation in order to assess the impact on any Russian Securities held by the SICAV.

During the period ended June 30, 2023 the following share classes were launched:

<u>Fund name</u>	<u>Share class</u>	<u>Share class currency</u>	<u>Launch date</u>
Short Duration High Yield Fund	Class D	EUR	June 27, 2023
Small Cap Innovation Fund	Class D	EUR	April 20, 2023
Discover Equity Fund	Class E	EUR	April 20, 2023
Emerging Debt Opportunities Fund	Class AH	EUR	March 13, 2023
	Class I	USD	March 1, 2023

During the period ended June 30, 2023 the following share classes were deactivated:

<u>Fund Name</u>	<u>Share class</u>	<u>Share class currency</u>	<u>Close Date</u>
New World Opportunities Fund	Class X USD	USD	January 2, 2023
Endeavour Equity Fund	Class X USD	USD	January 2, 2023

3. Summary of significant accounting policies

Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities. Portfolios were valued on the last market price available at the time the calculation was performed.

The financial statements of the SICAV have been prepared on a going concern basis. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each Sub-fund, converted in USD if relevant.

a) Securities portfolio

The value of financial assets listed on an official stock exchange or dealt in on another regulated market is determined according to their last available price, or, in the event that there should be several such markets, on the basis of the latest available price on the main market for the relevant asset.

In the event that the assets are neither listed on a stock exchange nor dealt in on another regulated market or if the price as determined above is not representative of the fair market value in the opinion of the Board of Directors of the SICAV, the value of such assets shall be assessed on the basis of their foreseeable sales prices estimated prudently and in good faith by the Board of Directors of the SICAV.

All investments with a known short-term maturity date are valued by using the amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates

on the market value of the investments. If the Board of Directors of the SICAV believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors of the SICAV shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Units or shares issued by open-ended investment funds are valued at their last available net asset value per share/unit or in accordance with the below paragraph when such securities are listed.

Shares or units in exchange traded funds which are listed or quoted on a recognised securities exchange are determined according to their last available price.

b) Cash at bank

The value of any cash on hand is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

c) Broker Accounts

Cash deposited as initial margin and/or collateral linked to derivative transactions are recorded in the statement of net assets under the account "Other banks and broker accounts".

A receivable and/or a payable to brokers for the daily variation margin is also recorded in the Statement of Net Assets under the accounts "Other banks and broker accounts" and/or "Due to broker" respectively.

d) Conversion of items expressed in foreign currencies

The SICAV's financial statements are expressed in USD. Net assets of each sub-fund expressed in foreign currencies are therefore converted and combined in USD at the exchange rate in force at the close of the financial period.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force at the end of the financial period. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

The exchange rates at the period-end were the following:

1 USD = 1.502291 AUD	1 USD = 4.824000 BRL	1 USD = 1.323250 CAD	1 USD = 0.894650 CHF
1 USD = 21.776850 CZK	1 USD = 6.824850 DKK	1 USD = 0.916590 EUR	1 USD = 0.786565 GBP
1 USD = 7.836600 HKD	1 USD = 341.888200 HUF	1 USD = 3.710950 ILS	1 USD = 144.535000 JPY
1 USD = 17.150500 MXN	1 USD = 10.713550 NOK	1 USD = 4.062950 PLN	1 USD = 10.801300 SEK
1 USD = 1.353350 SGD	1 USD = 26.070000 TRY	1 USD = 18.891250 ZAR	

e) Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis, net of withholding tax.

Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. It is disclosed in the Statement of Operations and Changes in Net Assets as a positive sum under the income position "Interest on bonds/money markets instruments, net" and as a negative sum under the expense position "Interest on bonds/money markets instruments, net".

f) Allocation of costs and expenses

Specific costs and expenses are charged to each sub-fund. Non-specific costs and expenses are usually distributed between the sub-funds in proportion to their respective net assets.

g) Financial future contracts

Open financial future contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures is disclosed in the Schedule of Investments. Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings "Other banks and broker accounts" and "Due to broker".

h) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the Schedule of Investments.

i) Option contracts

Listed option contracts traded on a regulated market are valued based on the closing price or the last available market price of the instruments. OTC option contracts are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty. The market value on option contracts is disclosed in the Schedule of Investments.

j) Credit default swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset or basket of assets, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. Upfront payments, which represent a risk premium, are amortised or accreted over the contract term. The credit default swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on credit default swaps is disclosed in the Schedule of Investments.

k) Total return swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument (security, commodity, index,...) thereof for a fixed or variable rate. The total performance includes gains and losses on the underlying, as well as any interest or dividend during the contract period according to the type of underlying. The total return swaps are revalued at each net asset value calculation. The unrealised appreciation or depreciation on total return swaps is disclosed in the Schedule of Investments.

l) Interest rate swap contracts

An Interest Rate Swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged. The unrealised appreciation or depreciation on Interest rate swap contracts is disclosed in the Schedule of Investments.

m) Currency swap contracts

A currency swap is a bilateral agreement in which each party agrees to pay each other a fixed or floating interest rate, with one party making the payment in one currency and the other party making the payment in a different currency. One party receives a fixed/floating rate based on a Money market index of a currency, and pays to the counterparty a fixed/floating rate based on a Money market index of another currency. Generally it is designed in order to make the whole trade valued at 0 at inception.

It is valued using a discounted cash flow computation based on respective currencies IR curves, and cash flow schedule.

n) Contracts for difference

A contract for differences is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends. The unrealised appreciation or depreciation on Contracts for difference is disclosed in the Schedule of Investments.

o) Swing pricing

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and/or conversions in a Sub-fund cause the Sub-fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes.

This investment activity may have a negative impact on the Net Asset Value per Share called “dilution”. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a “swing pricing” methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments.

Swing pricing is a protection mechanism in case of subscriptions or redemptions that will prevent the dilution of the sub-fund’s performance. The mechanism allocates trading costs to the investors subscribing or redeeming from the sub-fund which will prevent long term shareholders to bear these trading costs.

Swing pricing is not an additional charge to an investor but a mechanism that ensures that existing investors in the sub-fund do not bear costs linked to capital activity. The swing pricing mechanism can be applied either at every capital activity (full swing pricing) or when the capital activity is higher than a predefined threshold (partial swing pricing).

The Board of Directors of the APERTURE INVESTORS SICAV has decided to apply a partial swing pricing to all sub-funds of the SICAV: the process is triggered, and the net asset value (“NAV”) is swung, only when the net capital activity exceeds a predefined threshold known as the swing threshold.

In case the swing pricing mechanism is applied, the NAV is swung by a factor which is determined by the Board of Directors of the SICAV.

Such factor is reviewed on a quarterly basis. In case of significant market events (such as a financial crisis), the swing factor may be revised at any time, but the maximum impact is capped to 2% of the sub-fund’s NAV.

The fund administrator is responsible for the daily application of the swing factors based on the agreed thresholds at the sub-fund level. This process is automatic and no exceptions are permitted. Swing factors are applied by the fund administrator following receipt of the estimated net investor flows from the transfer agent. When accounting for swing pricing, the fund administration will record a single line adjusting entry into the books and records of the sub-fund, which will be reversed in the subsequent NAV computation day. The entry itself does not reflect any actual asset or liability of the sub-fund, rather it is an adjustment designed to capture the trading costs associated with a flow.

Swing pricing is evaluated and applied at sub-fund level, based on the net of all investor dealing; the same swing factor is applied to all share classes of the same sub-fund, and to all investors dealing within those share classes. No swing factor has been applied on the NAV of June 30, 2023 used for the financial statements.

p) Repurchase/reverse repurchase

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements (“Repo”) for the party selling the securities or instruments, and reverse repurchase agreements (“Reverse Repo”) for the counterparty buying them.

q) Formation expenses

The fees and expenses incurred in connection with the formation of the Fund are borne by the Fund and may be amortised over a period of up to five years. The formation expenses of each new Sub-fund are borne by such Sub-fund and may be amortised over a period of up to five years on straight line basis.

4. Determination of net asset value of shares

This report is presented on the basis of the latest net asset value calculated during the financial period (i.e. June 30, 2023).

The net asset value per share of each class of shares in each sub-fund is determined by dividing the value of the total net assets of that sub-fund properly allocable to such class by the total number of shares of such class outstanding on the valuation day.

5. Transaction costs

Transaction costs have been defined as broker commission fees, commission on futures contracts, market fees and taxes relating to purchase or sale of equity and investments in other funds. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. Depositary based transaction costs are included in Depositary and administrative fees in the Statement of Operations and Changes in Net Assets. Transaction costs are recognised in the Statement of Operations and Changes in Net Assets as part of net realised gain/(loss) on investment securities.

For the period ended June 30, 2023 the following Sub-Funds incurred transaction costs related to purchase or sale of securities as follows:

Sub-Fund	Currency	Transaction costs
New World Opportunities Fund	USD	45,291
Endeavour Equity Fund	USD	102,814
European Innovation Fund	EUR	1,069,586
Short Duration High Yield Fund	EUR	5,570
Small Cap Innovation Fund	EUR	570,500
Discover Equity Fund	USD	101,975

6. Taxe d'abonnement

The SICAV pays a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the aggregate net assets of the SICAV valued at the end of the relevant calendar quarter, unless a reduced tax rate of 0.01% per annum is applicable. Furthermore, some exemptions from subscription tax are available.

7. Management fees

As set out in the prospectus of the SICAV, the sub-funds pay a Variable Management Fee (VMF, also known as a fulcrum fee) by available Share Classes based on the performance of the Variable Share Class relative to that of a certain benchmark, as further described in the note 13. This VMF may be used to pay the Management Company for the portfolio management, the Investment Managers, investment advisors and/or any Global Distributor. The VMF minimum, corresponding to a fixed percentage of the NAV of the Sub-Funds (as detailed in the Note 13), is included in the "Management Fees" in the Statement of Operations and Changes in Net Assets. The Variable part is included in the "Variable Management fees" in the Statement of Operations and Changes in Net Assets. Please refer to the Prospectus of the SICAV for further details about the Variable Management Fees.

In addition to the above, the Management Company is entitled to receive an administrative fee for all its administrative activities at an annual rate of 0.08% of the net assets accrued on each valuation day and payable monthly in arrears.

8. Depositary and administrative fees

The depositary and the administrative agent are paid by the SICAV on the basis of business practice in Luxembourg. These fees are calculated on the basis of the daily net assets of the sub-funds and are payable quarterly in arrears at an annual rate of max. 0.05%.

9. Hedging fees

A currency passive overlay is performed on the currency hedged Share Classes, enabling the hedging of the currency risks against currency exchange fluctuations, when the Share Class currency is different from the reference currency of the Sub-fund. Where undertaken, the effects of this hedging are reflected in the Net Asset Value and, therefore, in the performance of the Share Class. Similarly, any expenses arising from such hedging transactions are borne by the relevant hedged Share Class. There is no assurance that these hedging strategies are successful.

The currency hedging is performed by State Street Bank International GmbH, Luxembourg Branch on the relevant hedged Share Classes.

10. Research fees

The Sub-Funds pay for the costs of research that the Investment Manager uses to provide its services by way of a research payment charge. The research payment charge is payable by the Sub-Funds into a research payment account ("RPA") maintained by the Investment Manager. The Investment Manager controls the research payment account and pays research providers for the research it consumes for that account.

The RPA will pay for investment research provided by brokers, or other research providers, selected by Aperture UK which will be utilised in the portfolio management decision process only in respect of the applicable Sub-funds. Such research charges shall be funded based on a budget for research payments based on an estimate of research costs that can be charged across all portfolios with similar strategies under management. The research budget will be reviewed regularly by Aperture UK and previously approved by the Board of Directors, at least annually. Information on the budgeted amount for research (including any changes to the budget) will be made available to shareholders on the following website: <https://apertureinvestors.com/intl/uk-regulatory-disclosure/>. Estimated aggregate research charges and RPA policy will be made available to shareholders upon request. Aperture UK considers that access to research may be integral to the applicable Sub-funds' investment objectives and will aim to add significant value to investment decisions made on behalf of the applicable Sub-funds. Where the full research budget is not spent, this will either be returned to the Sub-fund or Sub-funds concerned or carried over and offset against research payments in future periods. Aperture UK, in consultation with and approval by, the Management Company, will take reasonable steps to ensure that the rebate or offset is fairly allocated between clients. This is applicable only for the following sub-funds managed by Aperture Investors UK, such as Credit Opportunities Fund, European Innovation Fund, Short Duration High Yield Fund and Small Cap Innovation Fund.

Research fees are reflected in the Statement of Operations and Charges in Net Assets under the heading "Research fees".

11. Investments in related parties

When the SICAV invests in the shares/units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, that Management Company or other company may not charge any management fee nor any subscription or redemption fees on account of the SICAV's investment in the shares/units of other UCITS and/or other UCIs.

12. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2023, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

13. Variable Management Fees

As set out in the prospectus of the SICAV, the Fund pay a variable management fee (the Variable Management Fee or VMF) (also known as a fulcrum fee) by available Share Classes based on the performance of the Variable Share Class relative to that of a certain benchmark. This VMF may be used to pay the Management Company for the portfolio management, the Investment Managers, investment advisors and/or any Global Distributor. The Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily. The VMF Minimum portion of the VMF will be calculated and accrued daily based on the Sub-fund's Net Asset Value, and classified under the caption "Management fees". The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark over the Performance Period. The Sub-fund could pay a Performance Adjustment for positive relative performance even if the Sub-fund decreases in value, so long as the performance of the Sub-fund exceeds that of the VMF Midpoint Hurdle.

The Variable management fees are calculated as follows:

APERTURE INVESTORS SICAV	Share class	VMF (minimum)	VMF (maximum)	Mechanism	Performance Benchmark	Performance Period
New World Opportunities Fund	class A, I, R, D, E ¹	0.40%	2.65%	Variable Management Fee (fulcrum fee)	Bloomberg Barclays EM USD Aggregate 1-5 Year Total Return Index +3.75%	Calendar year
	class X ²	N/A	N/A	N/A	N/A	N/A
Credit Opportunities Fund	class A, I, R, D, E	0.39%	4.29%	Variable Management Fee (fulcrum fee)	SOFR +200bps +6.5%	Calendar year
	class X ²	N/A	N/A	N/A	N/A	N/A

APERTURE INVESTORS SICAV	Share class	VMF (minimum)	VMF (maximum)	Mechanism	Performance Benchmark	Performance Period
Endeavour Equity Fund	class A, I, R, D, E ³	0.39%	5.49%	Variable Management Fee (fulcrum fee)	MSCI All CountryWorld Hedged to USD Net Total Return Index +8.5%	Calendar year
	class X ²	N/A	N/A	N/A	N/A	N/A
European Innovation Fund	class A, I, R, D, E ¹	0.30%	5.40%	Variable Management Fee (fulcrum fee)	MSCI Europe Net Total Return EUR Index +8.5%	Calendar year
	class X ²	N/A	N/A	N/A	N/A	N/A
Short Duration High Yield Fund	class A, I, R, D, E ⁴	0.30%	2.55%	Variable Management Fee (fulcrum fee)	ICE BofAML 1-3 Year BB-B US Cash Pay High Yield Index (J1A4) (with EUR/hedged selections) +3.75%	Calendar year
	class X ²	N/A	N/A	N/A	N/A	N/A
Small Cap Innovation Fund	class I, R, D, E ⁵	1.00%	5.50%	Variable Management Fee (fulcrum fee)	MSCI Europe Small Cap Net TR EUR Index + 7.5%	Calendar year
	class X ²	N/A	N/A	N/A	N/A	N/A
Discover Equity Fund	class I, R, D, E ⁶	0.30%	4.05%	Variable Management Fee (fulcrum fee)	Russell 2000 Total Return Index +6.25%	Calendar year
	class X ²	N/A	N/A	N/A	N/A	N/A
Emerging Debt Opportunities Fund	class A, I, R, D, E ⁷	0.65%	1.025%	Variable Management Fee (fulcrum fee)	JP Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) + 3.75%	Calendar year
	class X ²	N/A	N/A	N/A	N/A	N/A

¹The class A was not active during the period 2023.

²Share class only available to Individuals (as defined in prospectus) for the purpose of the re-investment by the Fund of the Deferred Amount with respect to the crystallized Performance Fee or VMF, as applicable, in case of clawback rebate.

³The classes A, R were not active during the period 2023.

⁴The classes I, R, E were not active during the period 2023.

⁵The classes R, E were not active during the period 2023.

⁶The class R was not active during the period 2023.

⁷The class R, D, E was not active during the period 2023.

In addition to the above, the performance of the various sub-funds is assessed on a three years period and, starting from the third Performance Period, a portion of the variable management fee paid over this period may be or may not be refunded at the end of each Variable Management Fee Period in the corresponding sub-fund if the cumulative fund return does not exceed the cumulative benchmark return over the period (“clawback rebate mechanism”). This refund must be determined by the Investment Manager and validated by the Management Company.

For the period from January 1, 2023 to June 30, 2023 the variable management fees charged per share class were:

APERTURE INVESTORS SICAV	Class	Base currency of the sub-funds	Amount in base currency of the sub-funds	% of net assets*
New World Opportunities Fund	Class I (acc) - EUR	USD	39	0.00
	Class IH (acc) - EUR	USD	18,371	0.52
	Class R (dis) - USD	USD	28	0.00
Credit Opportunities Fund	Class AH (dis) - EUR	USD	13	0.00
	Class D (acc) - EUR	USD	5	0.09
	Class E (acc) - EUR	USD	5	0.00
	Class EH (acc) - EUR	USD	19	0.00
	Class I (acc) - EUR	USD	477	0.00
	Class I (acc) - USD	USD	272	0.01
	Class IH (acc) - EUR	USD	3,928	0.00
	Class RH (acc) - GBP	USD	6	0.00
European Innovation Fund	Class D (acc) - EUR	EUR	8,708	1.00
	Class E (acc) - EUR	EUR	415	0.88
	Class I (acc) - EUR	EUR	305,900	1.07
	Class I (dis) - EUR	EUR	4,671,720	1.04
	Class I (acc) - GBP	EUR	15	1.04
	Class IH (acc) - CHF	EUR	37,075	1.20
	Class IH (acc) - GBP	EUR	3,734	1.20
	Class IH (acc) - USD	EUR	4,599	1.19
	Class R (dis) - EUR	EUR	2,276	1.03
	Class R (acc) - EUR	EUR	300	1.03
	Class RH (acc) - GBP	EUR	15	1.10
Small Cap Innovation Fund	Class D (acc) - EUR	EUR	70	0.63
Discover Equity Fund	Class DH (acc) - EUR	USD	302	2.19
	Class E (acc) - EUR	USD	80	0.68
	Class I (acc) - EUR	USD	362,725	1.94
	Class I (acc) - USD	USD	1,037	2.37
	Class IH (dis) - EUR	USD	1,421,587	1.11

* Percentage of the amount / Total net asset value of the class as at period end.

14. Income equalisation

For tax and accounting purposes, and to avoid any dilution in respect of Distribution Shares, the Fund uses an accounting practice known as equalisation, by which a portion of the Subscription Price or Redemption Price, equivalent on a per Share basis to the amount of undistributed earnings of the Share Class on the subscription day or redemption day, is credited or charged to undistributed earnings of such Share Class. As a result, undistributed earnings per Share are unaffected by subscriptions or redemptions of Shares on any subscription day or redemption day.

The equalisation values are included in the Subscriptions and Redemptions in the Statements of Operations and Changes in Net Assets.

15. Cash Collateral

The table below provides the cash collateral balances received/paid as at June 30, 2023. The cash collateral paid is included in the statement of net assets under “Other banks and broker accounts”.

APERTURE INVESTORS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)*	Collateral amount paid (in sub-fund currency)
New World Opportunities Fund	USD	BARCLAYS BANK	Cash	-	2,090,000
		GOLDMAN SACHS	Cash	-	1,400,000
		MORGAN STANLEY	Cash	-	490,000
Credit Opportunities Fund	USD	BARCLAYS BANK	Cash	-	810,000
		GOLDMAN SACHS	Cash	-	14,790,000
Endeavour Equity Fund	USD	GOLDMAN SACHS	Cash	-	1,030,000
European Innovation Fund	EUR	BANK OF AMERICA	Cash	-	7,720,000
		GOLDMAN SACHS	Cash	-	630,000
		MORGAN STANLEY	Cash	-	90,000
Short Duration High Yield Fund	EUR	GOLDMAN SACHS	Cash	-	1,100,000
		J.P. MORGAN	Cash	-	200,000
Small Cap Innovation Fund	EUR	MORGAN STANLEY	Cash	-	640,000
Discover Equity Fund	USD	MORGAN STANLEY	Cash	-	450,000
Emerging Debt Opportunities Fund	USD	GOLDMAN SACHS	Cash	-	1,540,000

* These collaterals are off balance sheet.

16. Stock Collateral

The table below provides the stock collateral information as at June 30, 2023. The stock collateral given is included in the statement of net assets under “Investments in securities at market value”.

Sub-funds	Sub-fund currency	Type of collateral	Counterparty	Stock collateral given
New World Opportunities Fund	USD	Bond	J.P. MORGAN	448,000
Endeavour Equity Fund	USD	Bond	J.P. MORGAN	170,000

17. Dividend Distributions

On March 17, 2023 the Board of Directors of the SICAV has decided to pay a dividend with an ex-dividend date on March 28, 2023 and the payment on March 31, 2023. The amount was as follows:

APERTURE INVESTORS SICAV	Currency	Unitary dividend	Share class
Credit Opportunities Fund	EUR	0.31	Class AH EUR
Credit Opportunities Fund	EUR	0.20	Class IH EUR
Credit Opportunities Fund	EUR	0.05	Class EH EUR
New World Opportunities Fund	EUR	0.87	Class IH EUR
New World Opportunities Fund	USD	0.68	Class R USD
Short Duration High Yield Fund	EUR	1.57	Class A EUR

On April 26, 2023 the Board of Directors of the SICAV has decided to pay a dividend with an ex-dividend date on May 8, 2023 and the payment on May 12, 2023. The amount was as follows:

APERTURE INVESTORS SICAV	Currency	Unitary dividend	Share class
Credit Opportunities Fund	EUR	0.51	Class AH EUR
Credit Opportunities Fund	EUR	0.53	Class IH EUR
Credit Opportunities Fund	EUR	0.26	Class EH EUR
New World Opportunities Fund	EUR	0.83	Class IH EUR
New World Opportunities Fund	USD	0.88	Class R USD
Short Duration High Yield Fund	EUR	1.28	Class A EUR
Emerging Debt Opportunities Fund	EUR	0.38	Class AH EUR

18. Subsequent events

Ms Evi Christine Vogl was appointed as independent member of the Board of Directors effective as of July 31, 2023.

Additional Information

1. Securities Financing Transactions and of Reuse Regulation (SFTR)

The Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse “SFTR” (“Regulation”) was published in the Official Journal of the European Union on December 23, 2015 and entered into force on January 12, 2016.

Its purpose is to enhance transparency on the market (i) of securities financing transactions (i.e. mainly securities or commodities lending or borrowing, repurchase and reverse repurchase agreements as well as lending margin transaction) (“SFT”) and (ii) of the reuse of financial instruments.

a) Global data

As at June 30, 2023 the assets engaged in Total return swaps (“TRS”) as an absolute value and as a proportion of NAV were as follows:

APERTURE INVESTORS SICAV	Assets engaged in absolute terms (in sub-fund currency)	Assets engaged (NAV %)
Credit Opportunities Fund	691,068	0.08%

b) Aggregate transaction data

As at June 30, 2023, the cash collateral paid/received for TRS is detailed in the below table:

APERTURE INVESTORS SICAV	Sub-fund currency	Collateral received*	Collateral paid*
Credit Opportunities Fund	USD	-	15,600,000

* The above collateral amount is used to reduce exposure of several type of derivative instruments, including TRS.

All TRS have the following maturity tenor as detailed in the below table:

APERTURE INVESTORS SICAV	One month to three months	Three months to one year	Above one year	Total
Credit Opportunities Fund	113,154	577,914	-	691,068

c) Data on reuse of collateral

There was no reuse of cash collateral related to TRS.

d) Safekeeping of collateral received

There is no collateral received by the sub-fund Credit Opportunities for TRS as at June 30, 2023.

e) Safekeeping of collateral paid

The cash collateral paid for TRS as at June 30, 2023 was held at Goldman Sachs and Barclays Bank for Credit Opportunities Fund.

f) Data on return and cost for each type of SFTs

For TRS held by the sub-fund Credit Opportunities Fund, the return, identified as the net realised profit/(loss), movement in net unrealised appreciation/(depreciation), and interest received on TRS during the period, was USD 1,160,247. There was no cost, as interest paid on TRS during the period, was nil.

2. Global Exposure calculation method

The global exposure of the sub-funds is calculated in accordance with the provisions of the CSSF Circular 11/512.

The sub-fund New World Opportunities Fund uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 20.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	1.61%
- Highest utilisation:	2.54%
- Average utilisation:	1.97%

The average level of leverage calculated using the sum of notionals approach was 82.22%.

The sub-fund Credit Opportunities Fund uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 20.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	0.67%
- Highest utilisation:	1.11%
- Average utilisation:	0.81%

The average level of leverage calculated using the sum of notionals approach was 205.81%.

The sub-fund Endeavour Equity Fund uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 20.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	5.59%
- Highest utilisation:	9.44%
- Average utilisation:	7.63%

The average level of leverage calculated using the sum of notionals approach was 85.64%.

The sub-fund European Innovation Fund uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 200.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	103.15%
- Highest utilisation:	129.81%
- Average utilisation:	116.56%

The average level of leverage calculated using the sum of notionals approach was 12.00%.

The sub-fund Short Duration High Yield Fund uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 200.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	27.73%
- Highest utilisation:	48.79%
- Average utilisation:	36.15%

The average level of leverage calculated using the sum of notionals approach was 139.92%.

The sub-fund Small Cap Innovation Fund uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 200.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	93.27%
- Highest utilisation:	126.40%
- Average utilisation:	111.02%

The average level of leverage calculated using the sum of notionals approach was 25.47%.

The sub-fund Discover Equity Fund uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 200.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

- Lowest utilisation:	99.19%
- Highest utilisation:	175.21%
- Average utilisation:	118.10%

The average level of leverage calculated using the sum of notionals approach was 21.49%.

The sub-fund Emerging Debt Opportunities Fund uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit was set at 20.00%

The VaR figures have been calculated based on the following input data:

- Model used:	Monte-Carlo Simulations
- Confidence level:	99%
- Holding period:	20 days
- Length of data history:	2 years of data

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	3.71%
- Highest utilisation:	8.72%
- Average utilisation:	5.83%

The average level of leverage calculated using the sum of notionals approach was 81.73%.