

Manager Select

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

Unaudited semi-annual report as at June 30, 2023

Manager Select

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

Unaudited semi-annual report as at June 30, 2023

Manager Select

Unaudited semi-annual report as at June 30, 2023

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

Manager Select

Table of contents

Organisation of the SICAV	4
General information	6
Distribution abroad	7
Financial statements	
Statement of net assets	8
Statement of operations and changes in net assets	9
Number of Shares Outstanding and Net Asset Value per Share	10
Sub-fund : Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)	
- Statement of investments and other net assets	11
- Geographical and industrial classification of investments	12
Notes to the financial statements	13
Total Expense Ratio ("TER")	21
Performance	22
Other information to Shareholders	23

Manager Select

Organisation of the SICAV

Registered office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Directors	Mr Frédéric FASEL, Independent Director, Grand Duchy of Luxembourg (until June 16, 2023) Mr Alexandre RIS, Independent Director, Thailand (until June 16, 2023) Mrs Michèle BERGER, Independent Director, Grand Duchy of Luxembourg Mr Aurélien MAUGUIN, Banque Pictet & Cie SA, Switzerland (until June 15, 2023) Mr Jean-François PIERRARD, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 16, 2023) Mr Alexandre LAMBIEL, Banque Pictet & Cie SA, 60, route des Acacias, CH 1211 Geneva 73, Switzerland (since June 16, 2023)
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH 1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)

Manager Select

Organisation of the SICAV (continued)

Conducting Officers of the Management Committee	<p>Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)</p> <p>Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)</p>
Investment Manager	Pictet Asset Management (Europe) S.A., Italian branch, Via della Moscova 3, 20121 Milan, Italy
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de révision agréé/Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Counterparty on Forward Foreign Exchange Contracts ("FET") (note 9)	UBS AG London
Counterparty on Credit Default Swaps ("CDS") (note 10)	JP Morgan Securities LLC New York

Manager Select

General information

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

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

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

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

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

A detailed schedule of changes in the investments for the period ended June 30, 2023 for the sub-fund is available free of charge upon request at the registered office of the SICAV or from representative in the countries in which the SICAV is marketed.

Manager Select

Distribution abroad

Offer in Switzerland

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

Representative The representative in Switzerland is FundPartner Solutions (Suisse) SA with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying Agent Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland, assumes the role of Paying Agent in Switzerland.

Place of Distribution of Reference Documents The prospectus, the key information documents, the articles of association, the annual and semi-annual reports of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

Manager Select

Statement of net assets as at June 30, 2023

	COMBINED	Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)
	EUR	EUR
ASSETS		
Investments in securities at acquisition cost (note 2.f)	106,293,630.50	106,293,630.50
Net unrealised loss on investments	-2,236,249.60	-2,236,249.60
Investments in securities at market value (note 2.c)	104,057,380.90	104,057,380.90
Options at market value (notes 2.c, 11)	950.00	950.00
Cash at banks (note 2.c)	2,050,096.91	2,050,096.91
Formation expenses (note 2.m)	54,618.87	54,618.87
	106,163,046.68	106,163,046.68
LIABILITIES		
Investment management and advisory fee payable (note 4)	81,225.22	81,225.22
Interest payable on Credit Default Swaps (notes 2.j, 10)	1,273.04	1,273.04
"Taxe d'abonnement" payable (note 3)	13,195.25	13,195.25
Net unrealised loss on Credit Default Swaps (notes 2.j, 10)	66,502.76	66,502.76
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 9)	45,374.40	45,374.40
Other fees payable (note 6)	57,732.45	57,732.45
	265,303.12	265,303.12
TOTAL NET ASSETS AS AT JUNE 30, 2023	105,897,743.56	105,897,743.56
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	130,087,536.24	130,087,536.24
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	198,693,673.19	198,693,673.19

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

Manager Select

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

	COMBINED	Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)
	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	130,087,536.24	130,087,536.24
INCOME		
Interest on bonds, net (note 2.k)	197,341.36	197,341.36
Interest on swaps	810.83	810.83
Interest on Credit Default Swaps	7,230.83	7,230.83
Bank interest	8,933.34	8,933.34
	<u>214,316.36</u>	<u>214,316.36</u>
EXPENSES		
Amortisation of formation expenses (note 2.m)	6,909.86	6,909.86
Investment management fees (note 4)	172,879.93	172,879.93
Depository fees, interest and bank charges (note 5)	33,849.54	33,849.54
Professional fees, audit fees and other expenses	154,752.49	154,752.49
Administration and service fees (note 5)	44,471.42	44,471.42
"Taxe d'abonnement" (note 3)	1,219.53	1,219.53
Transaction fees (note 2.l)	5,047.19	5,047.19
Interest paid on swaps	23,379.40	23,379.40
Premiums on Credit Default Swaps	50.82	50.82
	<u>442,560.18</u>	<u>442,560.18</u>
NET INVESTMENT LOSS	-228,243.82	-228,243.82
Net realised loss on sales of investments (note 2.e)	-835,391.38	-835,391.38
Net realised loss on foreign exchange	-51,633.73	-51,633.73
Net realised loss on options	-7,227.20	-7,227.20
Net realised loss on forward foreign exchange contracts (notes 2.g, 9)	-1,096.00	-1,096.00
Net realised loss on futures contracts (note 2.i)	-251,972.12	-251,972.12
Net realised gain on swaps	8,479.03	8,479.03
NET REALISED LOSS	-1,367,085.22	-1,367,085.22
Change in net unrealised appreciation/depreciation:		
- on investments	2,943,091.06	2,943,091.06
- on options contracts	-35,402.70	-35,402.70
- on forward foreign exchange contracts	-178,301.14	-178,301.14
- on Credit Default Swaps	-40,742.76	-40,742.76
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,321,559.24	1,321,559.24
Proceeds from subscriptions of shares	1,869,854.39	1,869,854.39
Cost of shares redeemed	-27,381,206.31	-27,381,206.31
NET ASSETS AT THE END OF THE PERIOD	105,897,743.56	105,897,743.56

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

Manager Select

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)					
A EUR Acc	EUR	1,008,036.85	96.84	95.79	101.01
B EUR Acc	EUR	85,603.30	96.75	95.71	100.94

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

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

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

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 14/08/23 -SR-S	EUR	4,000,000.00	3,984,254.40	3.76
TBI ITALY 14/09/23 -SR-S	EUR	6,000,000.00	5,957,673.00	5.63
TBI ITALY 14/11/23 -SR-S	EUR	5,000,000.00	4,936,382.00	4.66
TBI ITALY 29/09/23 -SR-S	EUR	3,000,000.00	2,974,588.50	2.81
			17,852,897.90	16.86
TOTAL I.			17,852,897.90	16.86
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	198,600.00	20,572,974.00	19.42
PICTET - EUR SHORT TERM HIGH YIELD Z EUR	EUR	142,690.00	19,948,062.00	18.84
PICTET - GLOBAL EMERGING DEBT Z USD	USD	3,212.00	1,334,761.38	1.26
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES ZX EUR	EUR	72,980.00	9,566,218.40	9.03
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	254,325.00	20,160,342.75	19.04
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	44,000.00	6,187,649.60	5.84
PICTET - STRATEGIC CREDIT Z USD	USD	70,000.00	6,353,254.87	6.00
PICTET - USA INDEX HZ EUR	EUR	6,000.00	2,081,220.00	1.97
			86,204,483.00	81.40
TOTAL II.			86,204,483.00	81.40
TOTAL INVESTMENTS			104,057,380.90	98.26
CASH AT BANKS			2,050,096.91	1.94
OTHER NET LIABILITIES			-209,734.25	-0.20
TOTAL NET ASSETS			105,897,743.56	100.00

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

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

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

Geographical classification

(in % of net assets)

Luxembourg	81.40
Italy	16.86
	98.26

Industrial classification

(in % of net assets)

Units of investment funds	81.40
Money market instruments	16.86
	98.26

Manager Select

Notes to the financial statements as at June 30, 2023

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-fund in activity

As at June 30, 2023, the SICAV includes the following sub-fund:

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

b) Significant event

No significant event occurred during the period.

c) Share classes

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Preparation and presentation of financial statements

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

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

Manager Select

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

b) Foreign exchange translation

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

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

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

c) Valuation of assets

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

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

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

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

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

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

Manager Select

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

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

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

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

d) Combined financial statements

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

e) Net realised gain/loss on sales of investments

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

f) Cost of investment securities

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

g) Valuation of forward foreign exchange contracts

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

h) Valuation of futures contracts

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

Manager Select

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

i) Accounting of futures contracts

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

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

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

k) Income

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

l) Transaction fees

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

m) Formation expenses

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

NOTE 3

"TAXE D'ABONNEMENT"

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

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

Manager Select

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

NOTE 4 INVESTMENT MANAGEMENT FEES

The maximum annual rates applicable during the period ended June 30, 2023, are as follows:

Sub-fund	Share Class	Investment management fee (in % of NAV)
Manager Select - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)		
	A	max 1.25% p.a.
	B	max 1.50% p.a.

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

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

NOTE 5 DEPOSITARY FEES, ADMINISTRATION FEES AND MANAGEMENT COMPANY FEES

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

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

NOTE 6 OTHER FEES PAYABLE

As at June 30, 2023, the other fees payable include mainly administration, depositary, audit and Management Company fees.

NOTE 7 SUBSCRIPTION AND REDEMPTION COMMISSION

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

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

Manager Select

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

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

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

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

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

NOTE 8

DILUTION LEVY

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

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

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

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

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

During the period ended June 30, 2023, the sub-fund did not use the dilution levy mechanism.

Manager Select

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

NOTE 9

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2023:

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

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,745,852.93	GBP	1,500,000.00	13/07/2023
EUR	4,684,459.04	USD	5,100,000.00	31/07/2023
JPY	221,657,280.00	USD	1,600,000.00	10/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was EUR 45,374.40 and is included in the statement of net assets.

NOTE 10

CREDIT DEFAULT SWAPS ("CDS")

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

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

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

The SICAV had the following CDS outstanding as at June 30, 2023:

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

Protection	Underlying	Currency	Nominal value	Rate payable	Rate receivable	Maturity date
Buyer	CDX North America Investment Grade S39 5Y	USD	5,000,000	1.00%	-	20/12/2027

The net unrealised loss on this contract as at June 30, 2023, was EUR 66,502.76 and is included in the statement of net assets.

Manager Select

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

NOTE 11

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2023:

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Euro Stoxx 50 ESTX 50 EUR	-50	4500	21/07/2023	EUR	-399,556.15	-5,000.00
PUT Euro Stoxx 50 ESTX 50 EUR	-50	4100	21/07/2023	EUR	112,981.83	-2,150.00
PUT Euro Stoxx 50 ESTX 50 EUR	50	4300	21/07/2023	EUR	-462,753.47	8,100.00

The market value on these contracts as at June 30, 2023, was EUR 950.00 and is included in the assets part of the statement of net assets.

NOTE 12

OPTIONS ON FUTURES CONTRACTS

The SICAV had the following options on future contracts outstanding as at June 30, 2023:

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

	Maturity date	Currency	Commitment in EUR
Sale of 5.00 S&P 500 Index	15/09/2023	USD	-1,028,471.59

NOTE 13

UKRAINE / RUSSIA CONFLICT

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

NOTE 14

SUBSEQUENT EVENT

No significant events occurred after the period-end.

Manager Select

Total Expense Ratio ("TER")

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

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

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

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

For the period from July 1, 2022 to June 30, 2023, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
MANAGER SELECT - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)			
A EUR ACC	EUR	0.66%	0.66%
B EUR ACC	EUR	0.66%	0.66%

Manager Select

Performance

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

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

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

As at June 30, 2023, performances were the following:

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
MANAGER SELECT - Pictet Asset Management - Normalised Risk Multi Asset (NORMA)					
A EUR ACC	EUR	1.10%	-5.17%	-0.06%	1.07% *
B EUR ACC	EUR	1.09%	-5.18%	-0.12%	1.06% *

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

Manager Select

Other information to Shareholders

Securities Financing Transactions and Regulation

As at June 30, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

