

**Unaudited semi-annual report
as at 30th June 2022**

NSF SICAV

(incorporated with limited liability in the Grand Duchy of Luxembourg as a
Société d'Investissement à Capital Variable (SICAV))

R.C.S. Luxembourg B200993

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 supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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NSF SICAV
Organisation

Registered office

88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors

Chairman

Stanislas ROTMAN
CEO
NEVASTAR FINANCE LTD
Devonshire House
1 Mayfair Place
GB-LONDON W1J 8AJ

Directors

Rafik FISCHER
Independent Director
CARA S.à r.l. -S
7, Rue du Bois
L-8361 GOETZINGEN

Antonio Robert THOMAS
Independent Director
ARTAS S.à r.l.
2A, Rue Nicolas Bové
L-1253 LUXEMBOURG

Management Company

NEVASTAR FINANCE (LUXEMBOURG) S.A.
36-38, Grand Rue
L-1660 LUXEMBOURG

**Board of Directors of
the Management Company**

Ignace ROTMAN
NEVASTAR FINANCE (LUXEMBOURG) S.A.
36-38, Grand Rue
L-1660 LUXEMBOURG

Stanislas ROTMAN
NEVASTAR FINANCE LTD
Devonshire House
1 Mayfair Place
GB-LONDON W1J 8AJ

Antonio Robert THOMAS
ARTAS S.à r.l.
2A, Rue Nicolas Bové
L-1253 LUXEMBOURG

Daniel VAN HOVE
ORIONIS MANAGEMENT S.A.
370, Route de Longwy
L-1940 LUXEMBOURG

Depositary and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2955 LUXEMBOURG

NSF SICAV

Organisation (continued)

Domiciliary agent

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

**Administrative agent and
transfer and registrar agent**

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

Legal Adviser

ELVINGER, HOSS PRUSSEN
2, Place Winston Churchill
L-1340 LUXEMBOURG

**Representative and Paying Agent
in Switzerland**

BNP PARIBAS Securities Services, Paris
succursale de Zurich
Selnaustrasse 16
CH-8002 ZURICH

NSF SICAV

Additional information for investors in Switzerland

Information for investors in Switzerland

Place where the relevant documents may be obtained

The prospectus, the articles of incorporation as well as the annual reports including audited financial statements and unaudited semi-annual reports of NSF SICAV ("the Fund") may be obtained free of charge from the representative in Switzerland.

Place of performance and jurisdiction

Both the place of performance and the place of jurisdiction for Shares in the Sub-Funds offered or distributed in or from Switzerland shall be the seat of the Swiss representative.

NSF SICAV

Combined statement of net assets (in USD)

as at 30th June 2022

Assets

Securities portfolio at market value	379,029,897.64
Cash at banks	12,574,899.44
Formation expenses, net	12,522.88
Receivable on issues of shares	57,487.51
Income receivable on portfolio	682,621.18
Unrealised gain on forward foreign exchange contracts	69,260.65
Other receivables	<u>53,254.42</u>
Total assets	<u>392,479,943.72</u>

Liabilities

Bank overdrafts	469,925.44
Payable on purchases of securities	99,337.23
Payable on redemptions of shares	8,768,474.00
Unrealised loss on forward foreign exchange contracts	217,361.99
Expenses payable	<u>1,141,109.97</u>
Total liabilities	<u>10,696,208.63</u>
Net assets at the end of the period	<u>381,783,735.09</u>

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

Climate Change +

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	30,353,511.26
Cash at banks	374,849.35
Income receivable on portfolio	9,239.88
Total assets	<u>30,737,600.49</u>

Liabilities

Expenses payable	<u>111,809.92</u>
Total liabilities	<u>111,809.92</u>
Net assets at the end of the period	<u><u>30,625,790.57</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
S EUR	3,155.717	EUR	2,119.71	6,689,214.19
A USD	1,018.191	USD	2,662.42	2,591,636.27
A EUR	768.713	EUR	2,067.28	1,589,142.81
I USD	1,836.776	USD	2,678.88	4,704,109.82
I EUR	6,884.573	EUR	2,186.29	<u>15,051,687.48</u>
				<u><u>30,625,790.57</u></u>

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

Climate Change +

Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	2,890	Schindler Holding Ltd	621,614.21	495,573.04	1.62
DKK	3,670	Rockwool A/S B	1,007,979.18	788,259.11	2.57
DKK	26,440	Vestas Wind Systems A/S	468,388.97	532,874.76	1.74
			1,476,368.15	1,321,133.87	4.31
EUR	2,180	ASM Intl NV Reg	462,093.15	520,148.00	1.70
EUR	22,530	Infineon Technologies AG Reg	707,149.56	520,217.70	1.70
EUR	8,100	Kingspan Group	724,249.26	464,940.00	1.52
			1,893,491.97	1,505,305.70	4.92
HKD	204,000	Xinyi Solar Holdings Ltd	324,896.13	301,216.03	0.98
JPY	1,600	Disco Corp	156,510.75	362,684.00	1.18
JPY	20,500	Minebea Mitsumi Inc	398,022.99	333,363.76	1.09
JPY	9,300	Nidec Corp	642,750.14	548,629.95	1.79
JPY	900	Tokyo Electron Ltd	108,708.92	280,671.80	0.92
JPY	27,400	Yaskawa Electric Corp	1,037,485.72	842,916.48	2.75
			2,343,478.52	2,368,265.99	7.73
USD	8,610	Advanced Energy Industries Inc	540,758.92	600,724.47	1.96
USD	1,790	Albemarle Corp	155,353.85	357,623.52	1.17
USD	6,776	Analog Devices Inc	888,065.48	946,372.70	3.09
USD	7,524	Applied Materials Inc	294,894.02	654,429.75	2.14
USD	6,240	Aptiv Plc Reg	661,806.75	531,354.49	1.73
USD	9,830	Darling Ingredients Inc	709,387.25	561,982.79	1.83
USD	13,500	Donaldson Co Inc	616,526.69	621,309.75	2.03
USD	3,100	Eaton Corp Public Ltd Cie	201,107.07	373,392.93	1.22
USD	10,900	Emerson Electric Co	844,839.30	828,858.51	2.71
USD	12,610	EnerSys Inc	860,081.03	710,789.29	2.32
USD	3,000	Enphase Energy Inc	561,298.31	559,961.76	1.83
USD	6,390	Entegris Inc	155,091.86	562,820.94	1.84
USD	9,790	Esco Technology Inc	642,106.17	639,906.60	2.09
USD	4,730	First Solar Inc	252,651.54	308,083.08	1.01
USD	12,530	Gibraltar Industries Inc Reg	713,876.24	464,184.99	1.52
USD	11,320	Graco Inc	608,700.98	642,945.70	2.10
USD	3,662	Ilex Corp	495,325.80	635,878.64	2.08
USD	14,200	Itron Inc	846,827.52	671,038.24	2.19
USD	13,150	Johnson Controls Intl Plc	616,598.62	601,933.08	1.96
USD	5,525	Keysight Technologies Inc Reg	405,734.05	728,127.39	2.38
USD	2,130	KLA Corp Reg	347,364.77	649,751.82	2.12
USD	1,374	Lam Research Corp	186,480.02	559,780.21	1.83
USD	4,440	Littelfuse Inc	910,738.85	1,078,334.23	3.52
USD	8,505	MKS Instruments Inc	924,003.39	834,481.98	2.72
USD	1,780	Nordson Corp	280,721.58	344,496.37	1.12
USD	4,300	NXP Semiconductor NV	632,268.55	608,536.33	1.99
USD	6,500	ON Semiconductor Corp	326,437.17	312,633.84	1.02
USD	6,100	Rbc Bearings Inc	944,082.82	1,078,580.31	3.52
USD	6,840	Regal Rexnord Corp	807,517.80	742,329.64	2.42
USD	3,780	SolarEdge Technologies Inc	347,741.91	989,015.68	3.23
USD	7,190	SPX Corp Reg	226,380.74	363,211.85	1.19
USD	48,360	SunPower Corp	323,060.74	730,947.99	2.39
USD	37,410	Sunrun Inc Reg	806,168.16	835,466.16	2.73
USD	720	Tesla Inc	95,342.86	463,539.58	1.51
USD	6,568	Universal Display Corp	474,289.72	635,074.11	2.07

* Minor differences may arise due to rounding in the calculation of percentages.

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

Climate Change +

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	11,010	Vicor Corp Reg	596,849.95	576,077.72	1.88
USD	3,940	Waters Corp	941,525.87	1,246,712.43	4.07
USD	2,651	Watts Water Technologies Inc A	246,621.99	311,327.76	1.02
			<u>20,488,628.34</u>	<u>24,362,016.63</u>	<u>79.55</u>
		Total investments in securities	<u>27,148,477.32</u>	<u>30,353,511.26</u>	<u>99.11</u>
		Cash at banks		374,849.35	1.22
		Other net assets/(liabilities)		-102,570.04	-0.33
		Total		<u><u>30,625,790.57</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

Climate Change +

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Industrials	53.29 %
Technologies	21.60 %
Energy	13.91 %
Healthcare	4.07 %
Cyclical consumer goods	3.24 %
Non-cyclical consumer goods	1.83 %
Raw materials	1.17 %
Total	<u>99.11 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	72.65 %
Japan	7.73 %
Ireland	4.70 %
Denmark	4.31 %
The Netherlands	3.69 %
Jersey	1.73 %
Germany	1.70 %
Switzerland	1.62 %
China	0.98 %
Total	<u>99.11 %</u>

EuroBic Obrigações Global

Statement of net assets (in USD)

as at 30th June 2022

Assets

Securities portfolio at market value	19,426,923.92
Cash at banks	8,108,774.68
Income receivable on portfolio	258,951.29
Other receivables	53,254.42
Total assets	27,847,904.31

Liabilities

Payable on redemptions of shares	8,138,175.37
Unrealised loss on forward foreign exchange contracts	34,629.93
Expenses payable	62,994.80
Total liabilities	8,235,800.10
Net assets at the end of the period	19,612,104.21

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD	30,894.453	USD	129.81	4,010,493.26
A EUR H	91,821.450	EUR	78.37	7,526,809.85
I USD	21,462.763	USD	133.24	2,859,760.78
I EUR H	61,478.571	EUR	81.10	5,215,040.32
				19,612,104.21

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EuroBic Obrigações Global

Statement of investments and other net assets (in USD) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	100,000	Aedas Homes Opco SI 4% 21/15.08.26	125,564.54	88,494.22	0.45
EUR	100,000	Altice Financing SA 2.25% Sen Rg S 20/15.01.25	108,690.18	91,289.65	0.47
EUR	100,000	AMS OSRAM AG 2.125% Conv Sen Reg S 20/03.11.27	112,695.82	75,987.19	0.39
EUR	170,000	AMS OSRAM AG 6% 20/31.07.25	208,798.71	165,873.16	0.85
EUR	200,000	Bawag Group AG VAR Jun Sub Reg S 18/14.11.Perpetual	229,036.12	183,010.25	0.93
EUR	200,000	Canary Wharf Gr Inv Hgs Plc 1.75% 21/07.04.26	239,865.51	190,393.97	0.97
EUR	100,000	Constellium SE 4.25% Sen Reg S 17/15.02.26	120,706.67	94,982.03	0.48
EUR	175,000	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	282,751.17	177,990.50	0.91
EUR	100,000	Coty Inc 3.875% 21/15.04.26	116,282.21	92,632.19	0.47
EUR	100,000	Deuce Finco PLC FRN 21/15.06.27	114,057.45	86,857.23	0.44
EUR	100,000	Dufry One BV 2.5% Sen Reg S 17/15.10.24	92,227.54	95,170.31	0.49
EUR	100,000	Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	113,300.61	89,154.76	0.45
EUR	150,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	163,791.92	138,426.59	0.71
EUR	100,000	Heimstaden AB 4.25% 21/09.03.26	117,338.77	87,213.91	0.44
EUR	100,000	INEOS Finance Plc 2.125% Sen Reg S 17/15.11.25	115,079.65	94,523.36	0.48
EUR	100,000	INEOS Finance Plc 2.875% Sen Reg S 19/01.05.26	102,390.96	91,517.68	0.47
EUR	100,000	Intl Game Technology Plc 3.5% Sen Reg S 18/15.07.24	121,044.89	102,361.56	0.52
EUR	100,000	NH Hotel Group SA 4% 21/02.07.26	119,885.36	93,563.65	0.48
EUR	100,000	Nobian Finance BV 3.625% 21/15.07.26	120,167.30	81,122.00	0.41
EUR	100,000	Paprec Holding SA 4% 18/31.03.25	106,006.86	91,572.07	0.47
EUR	150,000	Public Power Corp 3.875% 21/30.03.26	179,812.62	137,921.38	0.70
EUR	200,000	Quintet Private Bank (Eu) SA VAR 20/23.01.Perpetual	256,274.31	185,627.34	0.95
EUR	100,000	Schaeffler AG 2.75% EMTN Sen 20/12.10.25	115,890.04	96,204.80	0.49
EUR	100,000	Summer (BC) Holdco B Sàrl Sen Reg S 5.75% 19/31.10.26	120,421.91	90,898.97	0.46
EUR	100,000	Tendam Brands SAU FRN Sen Reg S 17/15.09.24	110,306.94	100,342.78	0.51
EUR	100,000	TK Elevator Midco GmbH FRN Sen Reg S 20/15.07.27	124,266.29	98,791.56	0.50
EUR	150,000	Tritax EuroBox Plc 0.95% 21/02.06.26	165,574.73	140,476.49	0.72
EUR	100,000	Trivium Packaging Finance B.V. FRN 19/15.08.26	121,388.94	99,017.50	0.50
EUR	100,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	104,450.49	77,856.39	0.40
EUR	200,000	Unicredit SpA VAR Jun Sub Reg S 19/03.06.Perpetual	256,218.74	193,586.36	0.99
EUR	100,000	United Group BV FRN Sen Reg S 20/15.02.26	118,585.22	90,278.69	0.46
EUR	100,000	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	107,598.02	99,047.83	0.50
EUR	100,000	ZF Europe Finance BV 3% EMTN 20/21.09.25	108,924.87	92,097.16	0.47
			4,719,395.36	3,714,283.53	18.93
GBP	100,000	AA Bond Co Ltd 2.75% EMTN 17/31.07.43	141,302.86	119,119.51	0.61
GBP	150,000	Arqiva Financing PLC 4.882% EMTN Sk Ser 2013-1b 13/31.12.32	161,255.20	134,700.17	0.69
GBP	300,000	BAT Intl Finance Plc 7.25% EMTN Pref 08/12.03.24	424,812.93	381,904.18	1.95
GBP	100,000	Bellis Acquisition Co Plc 3.25% 21/16.02.26	141,578.06	94,776.11	0.48
GBP	100,000	Burberry Group Plc 1.125% 20/21.09.25	131,682.49	111,987.69	0.57
GBP	200,000	Coventry Building Sty VAR Jun Sub Reg S 19/18.09.Perpetual	261,629.87	234,728.69	1.20
GBP	258,000	CPUK Fin Ltd 4.875% Sen Reg S 17/28.02.47	300,371.67	292,214.04	1.49
GBP	100,000	CPUK Fin Ltd 7.239% EMTN Sen Reg S Ser 1202 12/28.02.24	143,145.22	127,733.20	0.65
GBP	300,000	Greene King Fin Plc FRN EMTN Sk Ser 3 08/15.12.33	256,915.12	233,110.77	1.19
GBP	100,000	InterContinental Hotels Gr Plc 3.875% EMTN Ser 2 12/28.11.22	134,959.69	121,978.79	0.62
GBP	200,000	Intermediate Capital Group Plc 5% EMTN Ser 2 15/24.03.23	292,279.04	244,304.99	1.25
GBP	200,000	Investec Bank Plc VAR EMTN 2018-1 Tr 1 Sen Reg S 18/24.07.28	255,780.46	239,573.92	1.22
GBP	100,000	Marks & Spencer Plc Step-up EMTN Ser 129 12/12.06.25	144,808.08	118,703.50	0.61
GBP	230,000	Mitchells & Butlers Finance Plc FRN Sk Ser 0609A 06/15.12.33	230,091.10	219,509.35	1.12
GBP	1,250	Nationwide Building Society VAR (CorCaDe) 13/20.06.Perpetual	244,592.94	216,856.77	1.11
GBP	200,000	Nationwide Building Society VAR Jun Sub 19/20.12.Perpetual	257,620.40	230,614.66	1.18
GBP	150,000	Pension Insurance Corp Plc 6.5% Reg S Sub 14/03.07.24	211,841.04	188,124.38	0.96
GBP	100,000	Phoenix Group Holdings PLC 6.625% Sub 15/18.12.25	138,961.93	125,855.35	0.64
GBP	150,000	Pinewood Finco Plc 3.25% Sen Reg S 19/30.09.25	182,657.11	159,799.97	0.81
GBP	100,000	Premier Foods Finance Plc 3.5% 21/15.10.26	133,755.54	106,150.09	0.54
GBP	200,000	Punch Finance Plc 6.125% 21/30.06.26	281,075.12	204,106.14	1.04

* Minor differences may arise due to rounding in the calculation of percentages.

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

EuroBic Obrigações Global

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	100,000	Rothesay Life PLC VAR Sub 19/17.09.29	122,406.81	122,038.32	0.62
GBP	100,000	Shawbrook Gr Plc VAR 17/08.06.Perpetual	135,485.00	113,563.70	0.58
GBP	120,000	Telereal Securitisation Plc FRN Ser 0611 06/12.12.33	136,166.75	115,228.99	0.59
GBP	76,000	The Unique Pub Fin Co PLC 2002 5.659% Sk 02/30.06.27	54,239.64	46,399.84	0.24
GBP	100,000	TVL Finance PLC FRN 19/15.07.25	132,175.87	108,580.60	0.55
			5,051,589.94	4,411,663.72	22.51
USD	300,000	AerCap Ir Capi DAC GI Av Trust 4.875% Sen 19/16.01.24	310,325.85	299,917.50	1.53
USD	500,000	AT Securities BV VAR Sub Reg S 17/21.07.Perpetual	503,175.00	450,280.00	2.30
USD	350,000	Bank of America Corp 3.5% Ser L 16/19.04.26	354,554.40	341,747.00	1.74
USD	100,000	Barclays Plc VAR Conv 20/15.12.Perpetual	97,200.00	93,199.50	0.47
USD	150,000	BlackRock TCP Capital Corp 2.85% 21/09.02.26	147,831.30	136,500.75	0.70
USD	100,000	BlackRock TCP Capital Corp 3.9% 19/23.08.24	106,674.90	97,174.50	0.50
USD	300,000	BOC Aviation Ltd FRN EMTN Ser 25 Tr 1 Sen Reg S 18/26.09.23	295,838.00	300,096.00	1.53
USD	100,000	BP Capital Markets Plc VAR 20/22.12.Perpetual	108,605.00	87,739.50	0.45
USD	200,000	Chang Development Intl Ltd 3.9% 19/12.09.22	204,100.00	199,971.00	1.02
USD	100,000	Charter Com Oper LLC/Cap Corp FRN Sen 18/01.02.24	97,861.00	100,645.00	0.51
USD	200,000	CRH America Finance Inc 3.4% 17/09.05.27	215,320.00	191,928.00	0.98
USD	300,000	CRH America Inc 3.875% Sen Reg S 15/18.05.25	305,603.00	298,284.00	1.52
USD	200,000	Deutsche Bank AG VAR 14/30.04.Perpetual	217,000.00	182,840.00	0.93
USD	175,000	Enbridge Inc VAR Ser 2017-A Sub 17/15.07.77	169,053.00	154,035.00	0.79
USD	250,000	Ford Motor Co 4.346% Sen 16/08.12.26	261,872.00	232,330.00	1.18
USD	200,000	Fortune Star BVI Ltd 6.75% Sen Reg S 19/02.07.23	201,500.00	158,453.00	0.81
USD	300,000	Freeport McMoRan Inc 5% Sen 19/01.09.27	312,494.50	297,667.50	1.52
USD	200,000	Fresnillo Plc 5.5% Reg S Sen 13/13.11.23	219,000.00	203,691.00	1.04
USD	200,000	FS KKR Capital Corp 4.125% 19/01.02.25	210,540.50	190,500.00	0.97
USD	100,000	Gilead Sciences Inc 2.95% Sen 16/01.03.27	99,520.00	94,778.00	0.48
USD	100,000	Gilead Sciences Inc 3.7% 14/01.04.24	102,000.00	100,210.50	0.51
USD	200,000	Greenko Solar Mauritius Ltd 5.95% 19/29.07.26	215,100.00	177,945.00	0.91
USD	100,000	Iron Mountain Inc 5.25% Sen Reg S 17/15.03.28	106,300.00	90,250.00	0.46
USD	100,000	JSW Steel Ltd 5.95% 19/18.04.24	105,800.00	99,077.00	0.50
USD	200,000	Julius Baer Gruppe AG VAR Sub Reg S 17/12.03.Perpetual	207,635.00	182,758.00	0.93
USD	150,000	Muthoot Finance Ltd 4.4% EMTN Ser 2 Tr 1 Sen 20/02.09.23	148,500.00	145,820.25	0.74
USD	200,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	195,186.50	191,881.00	0.98
USD	38,000	Post Holdings Inc 5.75% Sen Reg S 17/01.03.27	38,969.00	36,875.98	0.19
USD	200,000	Renew Power Private Ltd 6.45% 19/27.09.22	208,598.00	199,341.00	1.02
USD	250,000	Seagate HDD Cayman 4.875% Sen 18/01.03.24	266,352.50	246,616.25	1.26
USD	200,000	Seaspan Corp 6.5% 144A 21/05.02.24	207,265.00	194,000.00	0.99
USD	250,000	Shell Intl Finance BV 2.875% 16/10.05.26	260,862.50	242,151.25	1.23
USD	150,000	Sprint Corp 7.875% Ser B Sen 14/15.09.23	174,219.00	155,088.00	0.79
USD	200,000	Sprint Spectrum Co LLC 4.738% Sk Ser 181 18/20.03.25	143,091.68	137,980.87	0.70
USD	200,000	Tencent Holdings Ltd FRN EMTN Sen Reg S 18/19.01.23	199,974.00	199,553.00	1.02
USD	200,000	Trafigura Funding SA 5.25% EMTN Sen Reg S 18/19.03.23	184,200.00	193,979.00	0.99
USD	1,000,000	US 1.375% Ser F-2031 21/15.11.31	934,271.57	866,875.05	4.42
USD	300,000	US 2.25% Ser AZ-2024 22/31.03.24	298,541.02	296,302.72	1.51
USD	700,000	US 2.375% Ser J-2029 22/31.03.29	669,552.73	669,867.20	3.42
USD	150,000	US 2.875% Ser C-2032 22/15.05.32	145,750.00	148,207.04	0.76
USD	200,000	USB Capital IX VAR 06/15.10.Perpetual	195,600.00	141,250.00	0.72
USD	100,000	Utd Rentals North America Inc 3.875% Sen 19/15.11.27	102,873.00	92,829.50	0.47
USD	200,000	VEB Finance Plc 6.025% Reg-S Sen 12/05.07.22	215,200.00	20,100.00	0.10
USD	200,000	Veon Holdings BV 7.25% Sen Reg S 16/26.04.23	208,100.00	163,000.00	0.83
			9,972,009.95	9,103,735.86	46.42
Total bonds			19,742,995.25	17,229,683.11	87.86
Sukuk					
USD	200,000	DP World Crescent Ltd 3.908% Sukuk 16/31.05.23	207,600.00	200,189.00	1.02
Total sukuk			207,600.00	200,189.00	1.02

* Minor differences may arise due to rounding in the calculation of percentages.

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

EuroBic Obrigações Global

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
GBP	100,000	Virgin Media Vendor Fin III 4.8475% Sen Reg S 20/15.07.28	126,491.17	97,540.04	0.50
USD	100,000	AAdvantage Loyalty IP Ltd 5.5% Sk 144A 21/20.04.26	105,710.00	91,993.50	0.47
USD	100,000	AIR Canada 2015-1 Pass TRUST 3.6% Sk 15/15.09.28	70,778.36	65,218.07	0.33
USD	100,000	Blackstone GSO Secured Lending Fd 3.65% Ser B 21/14.07.23	105,184.09	98,914.05	0.50
USD	100,000	Cheniere Energy Inc 4.625% Ser B 21/15.10.28	97,500.00	90,699.50	0.46
USD	100,000	Citadel LP 5.375% Sen Reg S 17/17.01.23	106,899.00	99,802.50	0.51
USD	200,000	Delta Air Lines Inc 7% 20/01.05.25	215,600.00	203,726.00	1.04
USD	150,000	General Motors Financial Co FRN 21/15.10.24	150,077.25	144,527.40	0.74
USD	250,000	Glencore Funding LLC 1.625% 21/27.04.26	251,715.50	223,476.25	1.14
USD	150,000	HF Sinclair Corp 5.875% 144A 22/01.04.26	169,946.00	151,728.75	0.77
USD	150,000	Mattel Inc 5.875% 144A 19/15.12.27	159,834.00	146,625.00	0.75
USD	200,000	Smurfit Capital Fding Plc 7.5% Sen 95/20.11.25	238,604.00	218,450.00	1.11
USD	150,000	Uber Technologies Inc 6.25% 20/15.01.28	161,210.00	138,750.00	0.71
USD	100,000	Uniti Group LP 4.75% 144A 21/15.04.28	100,500.00	81,972.00	0.42
USD	150,000	Western Digital Corp 4.75% Sen 18/15.02.26	158,849.33	143,628.75	0.73
			2,092,407.53	1,899,511.77	9.68
Total bonds			2,218,898.70	1,997,051.81	10.18
Total investments in securities			22,169,493.95	19,426,923.92	99.06
Cash at banks				8,108,774.68	41.35
Other net assets/(liabilities)				-7,923,594.39	-40.41
Total				19,612,104.21	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

EuroBic Obrigações Global

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	44.68 %
Cyclical consumer goods	10.40 %
Countries and governments	10.11 %
Raw materials	9.53 %
Technologies	4.96 %
Energy	4.14 %
Industrials	4.03 %
Utilities	2.63 %
Telecommunications services	2.31 %
Real estate	1.86 %
Investment funds	1.45 %
Non-cyclical consumer goods	1.27 %
Healthcare	0.99 %
Special Purpose Vehicle (SPV)	0.70 %
Total	<u>99.06 %</u>

EuroBic Obrigações Global

Industrial and geographical classification of investments (continued)

as at 30th June 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	33.00 %
United Kingdom	24.47 %
The Netherlands	8.10 %
Ireland	3.69 %
Jersey	3.30 %
Cayman Islands	3.30 %
Luxembourg	2.87 %
India	2.26 %
Austria	2.17 %
Spain	2.15 %
Germany	1.92 %
British Virgin Islands	1.83 %
Singapore	1.53 %
France	1.35 %
Canada	1.12 %
Mexico	1.04 %
Marshall Islands	0.99 %
Italy	0.99 %
Switzerland	0.93 %
Mauritius	0.91 %
Greece	0.70 %
Sweden	0.44 %
Total	<u>99.06 %</u>

Wealth Defender Global Equity Fund

Statement of net assets (in USD)

as at 30th June 2022

Assets

Securities portfolio at market value	241,788,512.23
Cash at banks	2,804,329.53
Receivable on issues of shares	57,487.51
Income receivable on portfolio	221,581.00
Total assets	<u>244,871,910.27</u>

Liabilities

Bank overdrafts	469,925.44
Payable on redemptions of shares	630,298.63
Expenses payable	643,381.28
Total liabilities	<u>1,743,605.35</u>
Net assets at the end of the period	<u><u>243,128,304.92</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD	1,314.079	USD	1,975.74	2,596,283.84
A EUR	1,552.885	EUR	1,338.34	2,173,886.10
I USD	34,826.245	USD	2,025.90	70,554,403.37
I EUR	21,067.528	EUR	1,007.58	22,203,664.84
S USD	70,990.198	USD	2,050.99	145,600,066.77
				<u><u>243,128,304.92</u></u>

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

Wealth Defender Global Equity Fund

Statement of investments and other net assets (in USD)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	22,260	ASML Holding NV	14,559,653.37	10,613,993.17	4.37
EUR	14,040	LVMH Moët Hennessy L Vuit SE	8,472,359.73	8,542,753.13	3.51
EUR	119,070	SAP SE	13,778,224.29	10,826,889.83	4.45
			36,810,237.39	29,983,636.13	12.33
GBP	628,380	GSK Plc	12,567,999.79	13,476,149.76	5.54
USD	96,930	Alibaba Group Holding Ltd ADR	14,161,282.63	11,019,002.40	4.53
USD	3,523	Alphabet Inc A	7,988,778.31	7,677,532.98	3.16
USD	76,000	Amazon.com Inc	11,448,670.37	8,071,960.00	3.32
USD	62,730	American Express Co	8,169,860.28	8,695,632.60	3.58
USD	87,000	Apple Inc Reg	2,907,411.42	11,894,640.00	4.89
USD	177,910	Cisco Systems Inc	8,315,881.01	7,586,082.40	3.12
USD	144,230	Coca-Cola Co	7,706,800.39	9,073,509.30	3.73
USD	206,440	Comcast Corp A	9,206,476.92	8,100,705.60	3.33
USD	51,190	Johnson & Johnson	7,678,855.01	9,086,736.90	3.74
USD	17,780	Mc Donald's Corp	4,117,818.88	4,389,526.40	1.81
USD	137,739	Medtronic Plc Reg	14,845,972.16	12,362,075.25	5.09
USD	22,830	Meta Platforms Inc A	6,543,847.55	3,681,337.50	1.51
USD	30,380	Microsoft Corp	5,773,815.90	7,802,495.40	3.21
USD	28,760	NVIDIA Corp	3,780,993.80	4,359,728.40	1.79
USD	174,400	Oracle Corp	8,026,933.99	12,185,328.00	5.01
USD	88,490	PayPal Holdings Inc	13,762,695.77	6,180,141.60	2.54
USD	92,470	Pfizer Inc	3,656,215.83	4,848,202.10	1.99
USD	26,564	Salesforce Inc	5,805,354.29	4,384,122.56	1.80
USD	6,540	Samsung Electronics Co Ltd GDR	8,572,264.77	7,135,140.00	2.94
USD	80,945	Tencent Holdings Ltd unspons ADR repr 1 Share	6,186,631.66	3,674,093.55	1.51
USD	65,270	The Walt Disney Co	9,534,861.02	6,161,488.00	2.54
USD	58,940	Toyota Motor Corp spons ADR repr 2 Sh	8,072,038.16	9,086,779.80	3.74
USD	51,660	United Parcel Service Inc B	8,954,440.62	9,430,016.40	3.88
USD	43,080	Visa Inc A	8,756,960.32	8,482,021.20	3.49
USD	106,600	Walmart Inc Reg	13,680,660.99	12,960,428.00	5.33
			207,655,522.05	198,328,726.34	81.58
Total investments in securities			257,033,759.23	241,788,512.23	99.45
Cash at banks				2,804,329.53	1.15
Bank overdrafts				-469,925.44	-0.19
Other net assets/(liabilities)				-994,611.40	-0.41
Total				243,128,304.92	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Wealth Defender Global Equity Fund

Industrial and geographical classification of investments

as at 30th June 2022

Industrial classification

(in percentage of net assets)

Technologies	40.49 %
Cyclical consumer goods	26.08 %
Healthcare	16.36 %
Non-cyclical consumer goods	9.06 %
Industrials	3.88 %
Financials	3.58 %
Total	<u>99.45 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	63.77 %
Cayman Islands	6.04 %
United Kingdom	5.54 %
Ireland	5.09 %
Germany	4.45 %
The Netherlands	4.37 %
Japan	3.74 %
France	3.51 %
South Korea	2.94 %
Total	<u>99.45 %</u>

Global Yield Fund

Statement of net assets (in USD)

as at 30th June 2022

Assets

Securities portfolio at market value	24,383,341.17
Cash at banks	386,557.60
Income receivable on portfolio	191,644.27
Unrealised gain on forward foreign exchange contracts	69,260.65
Total assets	25,030,803.69

Liabilities

Payable on purchases of securities	99,337.23
Expenses payable	101,798.72
Total liabilities	201,135.95
Net assets at the end of the period	24,829,667.74

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD	21,507.318	USD	1,037.74	22,319,055.29
A EUR H	2,521.826	EUR	951.77	2,510,612.45
				24,829,667.74

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

Global Yield Fund

Statement of investments and other net assets (in USD)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	100,000	AMS OSRAM AG 2.125% Conv Sen Reg S 20/03.11.27	112,695.82	75,987.19	0.31
EUR	130,000	AMS OSRAM AG 6% 20/31.07.25	166,661.61	126,844.18	0.51
EUR	100,000	Aroundtown SA 1% EMTN Ser 5 Sen Reg S 17/07.01.25	111,776.89	97,004.47	0.39
EUR	200,000	Bawag Group AG VAR Jun Sub Reg S 18/14.11.Perpetual	237,667.73	183,010.25	0.74
EUR	200,000	Canary Wharf Gr Inv Hgs Plc 1.75% 21/07.04.26	239,673.71	190,393.97	0.77
EUR	100,000	Constellium SE 4.25% Sen Reg S 17/15.02.26	117,123.06	94,982.03	0.38
EUR	215,750	Cooperatieve Rabobank UA VAR Sub 14/29.03.Perpetual	351,441.21	219,436.86	0.88
EUR	100,000	Coty Inc 3.875% 21/15.04.26	116,282.21	92,632.19	0.37
EUR	100,000	Deuce Finco PLC FRN 21/15.06.27	114,057.45	86,857.23	0.35
EUR	100,000	Dufry One BV 2.5% Sen Reg S 17/15.10.24	92,070.72	95,170.31	0.38
EUR	200,000	Ferrari NV 1.5% Sen Reg S 20/27.05.25	206,701.98	202,430.28	0.82
EUR	250,000	Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	270,037.73	230,710.99	0.93
EUR	100,000	Grifols SA 1.625% 19/15.02.25	122,285.89	96,219.97	0.39
EUR	200,000	INEOS Finance Plc 2.125% Sen Reg S 17/15.11.25	213,573.39	189,046.72	0.76
EUR	100,000	INEOS Finance Plc 2.875% Sen Reg S 19/01.05.26	102,390.96	91,517.68	0.37
EUR	100,000	Intl Game Technology Plc 3.5% Sen Reg S 18/15.07.24	121,044.89	102,361.56	0.41
EUR	100,000	NetFlix Inc 3% Sen Reg S 20/15.06.25	129,094.37	102,082.80	0.41
EUR	100,000	Nobian Finance BV 3.625% 21/15.07.26	120,167.30	81,122.00	0.33
EUR	100,000	Novelis Sheet Ingot GmbH 3.375% EMTN 21/15.04.29	122,692.26	82,914.33	0.33
EUR	50,000	Orano SA 4.875% EMTN Sen 09/23.09.24	63,091.40	52,898.58	0.21
EUR	100,000	Paprec Holding SA 4% 18/31.03.25	122,909.03	91,572.07	0.37
EUR	250,000	Public Power Corp 3.875% 21/30.03.26	297,616.68	229,868.96	0.93
EUR	100,000	Rolls-Royce Plc 0.875% EMTN Ser 7 18/09.05.24	115,406.01	96,907.72	0.39
EUR	60,000	Schaeffler AG 1.875% EMTN Sen Reg S 19/26.03.24	70,389.80	60,483.70	0.24
EUR	100,000	Schaeffler AG 2.75% EMTN Sen 20/12.10.25	108,251.17	96,204.80	0.39
EUR	100,000	TK Elevator Midco GmbH FRN Sen Reg S 20/15.07.27	124,266.29	98,791.56	0.40
EUR	150,000	Tritax EuroBox Plc 0.95% 21/02.06.26	165,640.55	140,476.49	0.57
EUR	100,000	Trivium Packaging Finance B.V. FRN 19/15.08.26	121,353.12	99,017.50	0.40
EUR	100,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	107,828.70	77,856.39	0.31
EUR	200,000	Unicredit SpA VAR Jun Sub Reg S 19/03.06.Perpetual	232,518.30	193,586.36	0.78
EUR	100,000	United Group BV FRN Sen Reg S 20/15.02.26	115,620.46	90,278.69	0.36
EUR	200,000	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	230,933.67	198,095.67	0.80
			4,943,264.36	3,966,763.50	15.98
GBP	100,000	AA Bond Co Ltd 2.75% EMTN 17/31.07.43	141,302.86	119,119.51	0.48
GBP	250,000	BAT Intl Finance Plc 7.25% EMTN Pref 08/12.03.24	355,358.25	318,253.48	1.28
GBP	100,000	Bellis Acquisition Co Plc 3.25% 21/16.02.26	135,384.03	94,776.11	0.38
GBP	100,000	CPUK Fin Ltd 4.5% 21/28.08.27	141,620.50	108,742.76	0.44
GBP	100,000	CPUK Fin Ltd 4.875% Sen Reg S 17/28.02.47	144,207.60	113,261.26	0.46
GBP	100,000	CPUK Fin Ltd 7.239% EMTN Sen Reg S Ser 1202 12/28.02.24	143,926.32	127,733.20	0.52
GBP	220,000	Greene King Fin Plc FRN EMTN Sk Ser 3 08/15.12.33	190,201.21	170,947.90	0.69
GBP	234,000	Intermediate Capital Group Plc 5% EMTN Ser 2 15/24.03.23	340,946.16	285,836.83	1.15
GBP	200,000	Marks & Spencer Plc Step-up EMTN Ser 129 12/12.06.25	281,859.83	237,406.98	0.96
GBP	250,000	Mitchells & Butlers Finance Plc FRN Sk Ser 0609A 06/15.12.33	260,793.32	238,597.12	0.96
GBP	1,750	Nationwide Building Society VAR (CorCaDe) 13/20.06.Perpetual	398,732.40	303,599.48	1.22
GBP	100,000	Phoenix Group Holdings PLC 6.625% Sub 15/18.12.25	154,717.38	125,855.35	0.51
GBP	150,000	Pinewood Finco Plc 3.25% Sen Reg S 19/30.09.25	187,323.34	159,799.97	0.64
GBP	100,000	Premier Foods Finance Plc 3.5% 21/15.10.26	141,782.84	106,150.09	0.43
GBP	200,000	Punch Finance Plc 6.125% 21/30.06.26	281,591.56	204,106.14	0.82
GBP	100,000	Rothsay Life PLC VAR Sub 19/17.09.29	124,041.88	122,038.32	0.49
GBP	100,000	Shawbrook Gr Plc VAR 17/08.06.Perpetual	135,485.00	113,563.70	0.46
GBP	130,000	The Unique Pub Fin Co PLC 2002 5.659% Sk 02/30.06.27	93,056.38	79,368.15	0.32
GBP	100,000	TVL Finance PLC FRN 19/15.07.25	132,175.87	108,580.60	0.44
			3,784,506.73	3,137,736.95	12.65
USD	70,000	AbbVie Inc 2.9% Ser B 13/06.11.22	73,032.40	70,020.65	0.28
USD	150,000	AerCap Holdings NV VAR 19/10.10.79	157,489.50	129,808.50	0.52
USD	200,000	Ashtead Capital Inc 4% 19/01.05.28	212,512.00	179,750.00	0.72

* Minor differences may arise due to rounding in the calculation of percentages.

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

Global Yield Fund

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	80,000	Ball Corp 4% Sen 13/15.11.23	80,440.00	79,466.40	0.32
USD	80,000	Ball Corp 5.25% 15/01.07.25	89,594.40	80,499.60	0.33
USD	150,000	Bank of America Corp 3.95% MTN Sub Ser L 15/21.04.25	156,787.90	148,362.00	0.60
USD	100,000	Bank of Montreal VAR Conv 19/25.02.Perpetual	103,129.50	90,682.00	0.37
USD	200,000	Barclays Plc VAR 21/15.12.Perpetual	202,100.00	154,135.00	0.62
USD	100,000	Barclays Plc VAR Conv 20/15.12.Perpetual	97,200.00	93,199.50	0.38
USD	80,000	BAT Capital Corp FRN Ser B Sen 18/15.08.22	78,459.20	79,987.64	0.32
USD	200,000	BlackRock TCP Capital Corp 2.85% 21/09.02.26	202,205.70	182,001.00	0.73
USD	200,000	BlackRock TCP Capital Corp 3.9% 19/23.08.24	211,984.90	194,349.00	0.78
USD	300,000	BOC Aviation Ltd FRN EMTN Ser 25 Tr 1 Sen Reg S 18/26.09.23	299,910.00	300,096.00	1.21
USD	250,000	BP Capital Markets Plc VAR 20/22.12.Perpetual	266,971.50	219,348.75	0.88
USD	80,000	Charter Com Oper LLC/Cap Corp 4.5% Sen 18/01.02.24	86,052.80	80,513.60	0.33
USD	60,000	Citigroup Inc 2.7% Sen 17/27.10.22	57,844.80	60,090.00	0.24
USD	80,000	CNH Industrial NV 4.5% Sen 16/15.08.23	85,856.80	80,430.00	0.32
USD	200,000	CRH America Finance Inc 3.4% 17/09.05.27	215,320.00	191,928.00	0.77
USD	300,000	CRH America Inc 3.875% Sen Reg S 15/18.05.25	305,901.00	298,284.00	1.20
USD	200,000	Deutsche Bank AG VAR 14/30.04.Perpetual	217,000.00	182,840.00	0.74
USD	100,000	Electricité de France VAR Reg S Sub 13/29.07.Perpetual	100,050.00	94,218.50	0.38
USD	70,000	Elevance Health Inc 3.35% Sen 17/01.12.24	73,382.40	69,182.05	0.28
USD	185,000	Enbridge Inc VAR Ser 2017-A Sub 17/15.07.77	189,470.50	162,837.00	0.66
USD	60,000	Fiserv Inc 3.8% Sen 18/01.10.23	61,854.00	60,184.20	0.24
USD	300,000	Ford Motor Co 4.346% Sen 16/08.12.26	317,608.50	278,796.00	1.12
USD	300,000	Freeport McMoRan Inc 5% Sen 19/01.09.27	314,904.50	297,667.50	1.20
USD	70,000	Fresenius Med Ca US Fin II Inc 4.75% Sen Reg S 14/15.10.24	77,245.00	70,389.90	0.28
USD	250,000	FS KKR Capital Corp 4.125% 19/01.02.25	265,453.20	238,125.00	0.96
USD	100,000	Gilead Sciences Inc 3.7% 14/01.04.24	102,000.00	100,210.50	0.40
USD	80,000	Glencore Funding LLC 4.125% Reg S Sen 13/30.05.23	83,083.81	80,073.60	0.32
USD	200,000	Greenko Solar Mauritius Ltd 5.95% 19/29.07.26	206,500.00	177,945.00	0.72
USD	110,000	HCA Inc 5.375% Sen 15/01.02.25	124,580.40	110,112.75	0.44
USD	100,000	IBM Corp 3.625% Sen 14/12.02.24	109,031.00	100,300.00	0.40
USD	80,000	Intel Corp 3.4% Sen 20/25.03.25	88,277.60	79,887.60	0.32
USD	110,000	Iron Mountain Inc 5.25% Sen Reg S 17/15.03.28	116,930.00	99,275.00	0.40
USD	100,000	JSW Steel Ltd 5.95% 19/18.04.24	105,800.00	99,077.00	0.40
USD	200,000	Julius Baer Gruppe AG VAR Sub Reg S 17/12.03.Perpetual	207,635.00	182,758.00	0.74
USD	70,000	KB Home 6.875% 19/15.06.27	83,190.80	67,764.20	0.27
USD	30,000	Lennar Corp 4.5% Sen 17/30.04.24	32,514.30	29,941.50	0.12
USD	60,000	Marriott Intl Inc 3.6% Ser CC Sen 19/15.04.24	60,388.20	59,490.60	0.24
USD	100,000	MPT Ope Partner LP Fin Corp 5% Sen 17/15.10.27	106,860.00	92,187.50	0.37
USD	50,000	Muthoot Finance Ltd 4.4% EMTN Ser 2 Tr 1 Sen 20/02.09.23	49,500.00	48,606.75	0.20
USD	60,000	NatWest Gr Plc 6% Sen Sub 13/19.12.23	65,377.80	61,140.00	0.25
USD	200,000	Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	203,492.83	191,881.00	0.77
USD	200,000	Nordea Bank Abp VAR EMTN Ser 9520 Reg S 14/23.03.Perpetual	221,600.00	193,501.00	0.78
USD	100,000	Packaging Corp of America 3.65% GI Sen 14/15.09.24	105,800.00	99,729.00	0.40
USD	100,000	Salesforce Inc 3.25% Sen 18/11.04.23	104,448.60	100,296.00	0.40
USD	150,000	Seagate HDD Cayman 4.875% Sen 18/01.03.24	163,155.10	147,969.75	0.60
USD	200,000	Seaspan Corp 6.5% 144A 21/05.02.24	207,265.00	194,000.00	0.78
USD	200,000	Shell Intl Finance BV 2.875% 16/10.05.26	211,765.00	193,721.00	0.78
USD	60,000	Sky Ltd 3.125% Reg S Sen 12/26.11.22	60,220.80	60,123.00	0.24
USD	200,000	Sprint Corp 7.875% Ser B Sen 14/15.09.23	227,116.40	206,784.00	0.83
USD	100,000	Toll Brothers Finance Corp 4.375% Sen 13/15.04.23	105,625.00	99,250.00	0.40
USD	1,000,000	US 1.375% Ser F-2031 21/15.11.31	927,591.71	866,875.05	3.49
USD	700,000	US 1.5% Ser G-2027 20/31.01.27	671,865.24	653,570.33	2.63
USD	200,000	US 2.375% Ser J-2029 22/31.03.29	189,523.44	191,390.63	0.77
USD	400,000	US 2.875% Ser C-2032 22/15.05.32	391,250.01	395,218.76	1.59
USD	200,000	USB Capital IX VAR 06/15.10.Perpetual	197,300.00	141,250.00	0.57
USD	60,000	Utd Rentals North America Inc 3.875% Sen 19/15.11.27	61,723.80	55,697.70	0.23
USD	200,000	Vodafone Group Plc VAR Sub 19/04.04.79	241,402.50	196,412.00	0.79
			<u>10,432,574.84</u>	<u>9,543,631.01</u>	<u>38.42</u>
Total bonds			<u>19,160,345.93</u>	<u>16,648,131.46</u>	<u>67.05</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

Global Yield Fund

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	100,000	AAdvantage Loyalty IP Ltd 5.5% Sk 144A 21/20.04.26	105,710.00	91,993.50	0.37
USD	250,000	AIR Canada 2015-1 Pass TRUST 3.6% Sk 15/15.09.28	176,115.77	163,045.20	0.66
USD	150,000	Aker BP ASA 3% 20/15.01.25	158,130.00	144,750.00	0.58
USD	100,000	Blackstone GSO Secured Lending Fd 3.65% Ser B 21/14.07.23	105,184.09	98,914.05	0.40
USD	80,000	Century Communities Inc 3.875% 144A 21/15.08.29	82,304.00	63,083.60	0.25
USD	100,000	Citadel LP 5.375% Sen Reg S 17/17.01.23	106,899.00	99,802.50	0.40
USD	38,000	Dell Intl LLC/EMC Corp 5.45% 21/15.06.23	41,548.97	38,460.75	0.16
USD	150,000	Delta Air Lines Inc 7% 20/01.05.25	159,395.50	152,794.50	0.62
USD	100,000	Enterprise Produ Operating LLC VAR Ser D 17/16.08.77	98,310.00	79,800.00	0.32
USD	200,000	General Motors Financial Co FRN 21/15.10.24	200,103.00	192,703.20	0.78
USD	120,000	Glencore Funding LLC 1.625% 21/27.04.26	121,278.50	107,268.60	0.43
USD	80,000	Goldman Sachs Group Inc FRN Sen 18/23.02.23	80,170.00	79,750.00	0.32
USD	150,000	HF Sinclair Corp 5.875% 144A 22/01.04.26	169,946.00	151,728.75	0.61
USD	150,000	Mattel Inc 5.875% 144A 19/15.12.27	159,834.00	146,625.00	0.59
USD	300,000	Smurfit Capital Fding Plc 7.5% Sen 95/20.11.25	357,639.00	327,675.00	1.32
USD	120,000	Uber Technologies Inc 6.25% 20/15.01.28	129,337.50	111,000.00	0.45
USD	100,000	Uniti Group LP 4.75% 144A 21/15.04.28	100,500.00	81,972.00	0.33
USD	200,000	Western Digital Corp 4.75% Sen 18/15.02.26	216,084.60	191,505.00	0.77
Total bonds			2,568,489.93	2,322,871.65	9.36
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	3,495	First Sentier Inv GI Umbrella Fd Plc FSSA Asi Eq Plus I Cap	320,287.19	289,050.13	1.16
USD	53,660	Jupiter Asset Management Ser Plc Financials Cont Cap F Dist	532,622.49	507,333.84	2.04
USD	7,240	Morgan Stanley Inv Fds Global Brands Z Cap	751,150.00	637,047.60	2.57
USD	2,840	Schroder Intl Sel Fd All China Eq USD C Cap	451,077.43	414,942.46	1.67
Total investment funds (UCITS)			2,055,137.11	1,848,374.03	7.44
Tracker funds (UCITS)					
EUR	8,623	Multi Uts France Lyxor Euro Stoxx 50 (DR) UCITS ETF Cap	389,276.52	317,221.37	1.28
USD	6,510	First Trust GI Fds Plc Nasdaq Cybersecurity UCITS ETF A Cap	140,366.10	168,836.85	0.68
USD	19,988	HANetf ICAV GINS Cloud Technology Equal Weight UCITS ETF Cap	212,879.04	179,632.16	0.72
USD	48,790	iShares II Plc Global Clean Energy UCITS ETF USD Dist	630,840.95	531,518.26	2.14
USD	17,295	iShares Plc Core S&P 500 UCITS ETF USD Dist	674,751.10	651,027.04	2.62
USD	7,530	Lyxor Index Fd MSCI Robotics & AI ESG Filtered UCITS ETF Cap	244,193.84	195,836.48	0.79
USD	4,007	Multi Uts France Lyxor Russell 1000 Gh UCITS ETF Acc Cap	1,053,607.70	1,082,811.61	4.36
USD	6,674	SSGA SPDR ETFs Europe I Plc S&P US Dividend Arist UCITS Dist	476,590.34	437,080.26	1.76
			3,433,229.07	3,246,742.66	13.07
Total tracker funds (UCITS)			3,822,505.59	3,563,964.03	14.35
Total investments in securities			27,606,478.56	24,383,341.17	98.20
Cash at banks				386,557.60	1.56
Other net assets/(liabilities)				59,768.97	0.24
Total				24,829,667.74	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Global Yield Fund

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	29.11 %
Investment funds	23.13 %
Cyclical consumer goods	9.42 %
Countries and governments	8.48 %
Raw materials	8.11 %
Technologies	4.33 %
Industrials	3.90 %
Energy	3.69 %
Utilities	2.24 %
Healthcare	1.79 %
Telecommunications services	1.62 %
Real estate	1.53 %
Non-cyclical consumer goods	0.85 %
Total	<u>98.20 %</u>

Global Yield Fund

Industrial and geographical classification of investments (continued)

as at 30th June 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	33.19 %
United Kingdom	17.54 %
Ireland	12.44 %
France	7.29 %
The Netherlands	5.59 %
Luxembourg	5.42 %
Jersey	2.34 %
Germany	2.10 %
Canada	1.69 %
Austria	1.56 %
Spain	1.32 %
Singapore	1.21 %
Greece	0.93 %
Finland	0.78 %
Marshall Islands	0.78 %
Italy	0.78 %
Switzerland	0.74 %
Mauritius	0.72 %
India	0.60 %
Cayman Islands	0.60 %
Norway	0.58 %
Total	<u>98.20 %</u>

Alpha+

Statement of net assets (in USD)

as at 30th June 2022

Assets

Securities portfolio at market value	25,493,980.93
Cash at banks	395,298.68
Total assets	25,889,279.61

Liabilities

Unrealised loss on forward foreign exchange contracts	182,732.06
Expenses payable	96,381.09
Total liabilities	279,113.15
Net assets at the end of the period	25,610,166.46

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	1,132.576	USD	1,318.07	1,492,817.44
AE H	2,354.850	EUR	1,138.45	2,804,207.35
AG H	986.967	GBP	779.15	934,061.03
I	9,836.617	USD	1,432.07	14,086,756.28
IE H	4,710.620	EUR	1,240.31	6,111,410.61
Z	162.281	USD	1,114.82	180,913.75
				25,610,166.46

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

Alpha+

Statement of investments and other net assets (in USD) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	131,070.507	Alger SICAV Dynamic Opp Fd I 3 Cap	2,700,000.01	2,268,830.48	8.86
USD	136,525	Franklin Templeton Alt Fds K2 Chilton Equity EBPFC Cap	1,339,474.08	1,330,477.08	5.20
USD	49,949.29	Franklin Templeton Alt Fds K2 Chilton Equity EO Cap	492,500.00	478,883.82	1.87
USD	93,721.073	Franklin Templeton Alt Fds K2 Wellington Tec Lg St EB PF Cap	1,031,156.73	841,315.33	3.28
USD	1,253.1201	IAM Inv ICAV Prentice Long Short Equity I Cap	1,364,459.95	916,669.33	3.58
USD	11,157.533	Lumyna Fds Sicav MY Asian Event-Driv UCITS Fd USD B Cap	2,025,685.37	1,996,417.38	7.80
USD	14,560.265	Lumyna Fds Sicav PSAM GI Event UCITS Fd A USD Cap	2,152,478.62	2,305,472.36	9.00
USD	12,270.6513	Lyxor Newcits IRL Plc Tiedemann Arbitrage Str Fd I USD Cap	1,624,267.34	1,722,863.25	6.73
USD	149,620.315	Neuberger Berman Inv Fds Plc US Long Short Equity Fd I Cap	1,970,499.55	2,021,370.46	7.89
USD	16,290.18	Schroder GAIA Contour Tech Eq C C	2,007,113.08	1,798,435.87	7.02
USD	16,249.93	Schroder GAIA Egerton Equity C USD Cap	3,603,533.56	3,364,548.01	13.14
USD	17,848.69	Schroder GAIA Sirius US Equity C Cap	2,572,206.25	2,774,221.89	10.83
USD	16,317.637	Serviced Platform SICAV Select Equity Long/Short UCITS I Cap	3,466,798.90	3,674,475.67	14.35
Total investments in securities			26,350,173.44	25,493,980.93	99.55
Cash at banks				395,298.68	1.54
Other net assets/(liabilities)				-279,113.15	-1.09
Total				25,610,166.46	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Alpha+

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Investment funds	99.55 %
Total	<u>99.55 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	81.35 %
Ireland	18.20 %
Total	<u>99.55 %</u>

Convergence Technology Fund

Statement of net assets (in USD)

as at 30th June 2022

Assets

Securities portfolio at market value	36,187,365.13
Cash at banks	487,846.51
Formation expenses, net	12,522.88
Income receivable on portfolio	779.71
Total assets	<u>36,688,514.23</u>

Liabilities

Expenses payable	<u>119,600.90</u>
Total liabilities	<u>119,600.90</u>
Net assets at the end of the period	<u>36,568,913.33</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A USD	78.877	USD	784.15	61,851.70
A EUR	574.001	EUR	877.14	526,639.82
I USD	21,310.694	USD	788.08	16,794,598.97
S USD	21,880.033	USD	793.76	17,367,500.41
I EUR	1,815.557	EUR	957.48	1,818,322.43
				<u>36,568,913.33</u>

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

Convergence Technology Fund

Statement of investments and other net assets (in USD)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	3,920	Sartorius Stedim Biotech	1,474,197.85	1,227,225.78	3.36
EUR	2,990	Soitec	565,272.34	423,781.67	1.16
			2,039,470.19	1,651,007.45	4.52
HKD	22,500	BYD Co Ltd H	681,082.85	900,303.92	2.46
USD	8,630	10x Genomics Inc A Reg	1,002,005.22	390,507.50	1.07
USD	11,840	Advanced Micro Devices Inc	1,178,679.87	905,404.80	2.48
USD	7,760	Akamai Technologies Inc	793,063.00	708,720.80	1.94
USD	2,047	Amgen Inc	466,359.41	498,035.10	1.36
USD	8,120	Analog Devices Inc	1,202,879.50	1,186,250.80	3.24
USD	3,450	Applied Materials Inc	306,517.96	313,881.00	0.86
USD	4,200	Autodesk Inc	1,066,414.05	722,232.00	1.97
USD	9,230	Azenta Inc Reg	827,013.34	665,483.00	1.82
USD	12,710	Block Inc A	1,868,978.41	781,156.60	2.14
USD	7,640	Catalent Inc	796,474.47	819,695.60	2.24
USD	3,440	Charles River Labo Intl Inc Reg	927,135.98	736,056.80	2.01
USD	21,640	Cloudflare Inc A Reg	1,797,052.87	946,750.00	2.59
USD	25,020	Cognex Corp	1,503,506.66	1,063,850.40	2.91
USD	11,520	CRISPR Therapeutics AG Reg	988,060.73	700,070.40	1.91
USD	4,870	CrowdStrike Holdings Inc Reg	877,996.67	820,887.20	2.24
USD	10,421	DocuSign Inc Reg	1,927,416.42	597,956.98	1.63
USD	7,170	Garmin Ltd Reg	693,932.85	704,452.50	1.93
USD	3,430	HubSpot Inc Reg	1,679,892.82	1,031,229.50	2.82
USD	3,256	Intuitive Surgical Inc	932,099.28	653,511.76	1.79
USD	16,480	Lattice Semiconductor Corp Reg	734,340.82	799,280.00	2.19
USD	7,770	Mirati Therapeutics Inc Reg	1,129,295.04	521,600.10	1.43
USD	31,200	Neogen Corp	1,002,916.66	751,608.00	2.05
USD	78,860	Neogenomics Inc Reg	2,020,376.65	642,709.00	1.76
USD	7,803	Neurocrine Biosciences Inc	746,852.55	760,636.44	2.08
USD	5,900	Nice Ltd spons ADR repr 1 Share	1,472,797.62	1,135,455.00	3.10
USD	3,360	Novanta Inc Reg	372,833.18	407,467.20	1.11
USD	4,260	NVIDIA Corp	825,189.88	645,773.40	1.77
USD	9,652	Okta Inc Reg A	1,478,676.04	872,540.80	2.39
USD	13,030	PayPal Holdings Inc	2,041,722.56	910,015.20	2.49
USD	5,360	Perkin Elmer Inc	845,343.65	762,299.20	2.08
USD	23,110	Ping Identity Holding Corp Reg	567,334.99	419,215.40	1.15
USD	3,500	Qualys Inc	377,941.53	441,490.00	1.21
USD	7,350	RingCentral Inc A Reg	1,143,282.88	384,111.00	1.05
USD	3,700	Rockwell Automation	1,020,758.88	737,447.00	2.02
USD	5,730	Sarepta Therapeutics Inc Reg	552,355.94	429,520.80	1.17
USD	6,440	Seattle Genetics Inc Reg	987,365.76	1,139,493.60	3.12
USD	3,940	Splunk Inc	572,995.81	348,532.40	0.95
USD	20,090	Teladoc Health Inc Reg	2,104,517.92	667,188.90	1.82
USD	23,920	Tenable Holdings Inc Reg	1,156,455.66	1,086,207.20	2.97
USD	4,150	Teradyne Inc	482,851.81	371,632.50	1.02
USD	1,550	Thermo Fisher Scientific Inc	766,043.94	842,084.00	2.30
USD	5,703	Ultragenyx Pharmaceutical Inc Reg	542,298.82	340,240.98	0.93
USD	3,910	United Therapeutics Corp	692,085.15	921,352.40	2.52
USD	20,520	Varonis Syst Inc Reg	893,501.47	601,646.40	1.64

* Minor differences may arise due to rounding in the calculation of percentages.

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

Convergence Technology Fund

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,200	Vertex Pharmaceuticals Inc	970,603.50	1,183,518.00	3.24
USD	2,150	Zebra Technologies Corp A	974,001.89	631,992.50	1.73
USD	5,880	Zoom Video Communications Inc A Reg	1,758,853.31	634,863.60	1.74
			<u>49,069,073.42</u>	<u>33,636,053.76</u>	<u>91.98</u>
		Total investments in securities	51,789,626.46	36,187,365.13	98.96
		Cash at banks		487,846.51	1.33
		Other net assets/(liabilities)		-106,298.31	-0.29
		Total		<u>36,568,913.33</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

Convergence Technology Fund

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Technologies	50.44 %
Healthcare	38.99 %
Industrials	7.07 %
Cyclical consumer goods	2.46 %
Total	<u>98.96 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	83.93 %
France	4.52 %
Switzerland	3.84 %
Israel	3.10 %
China	2.46 %
Canada	1.11 %
Total	<u>98.96 %</u>

NSF SICAV

Notes to the financial statements

as at 30th June 2022

Note 1 - General information

NSF SICAV (the "Fund") was incorporated as an open-ended investment company ("*Société d'Investissement à Capital Variable - SICAV*") with multiple Sub-Funds on 15th October 2015 under the laws of the Grand Duchy of Luxembourg for an unlimited duration. The Fund is organised as an umbrella "SICAV", a company with limited liability qualifying as undertaking for collective investment in transferable securities (UCITS) subject to Part I of the Luxembourg Law of 17th December 2010 as amended relating to undertakings for collective investment and as defined by the European Directive of 13th July 2009 (2009/65/EC) as amended from time to time.

Copies of the Articles of incorporation, the current prospectus and the latest financial reports of the Fund may be obtained, free of charge, at the registered office of the Fund. The net asset value per Class of Shares of each Sub-Fund and the issue, redemption and conversion prices thereof are available at the registered office of the Fund.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any UCI), prepaid expenses, cash dividends declared and interest accrued, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors of the Fund may consider appropriate to reflect the true value thereof.
- 2) The value of securities and/or money market instruments and/or financial derivative instruments which are listed or dealt in on any stock exchange is based on the last available price.
- 3) The value of securities and/or money market instruments and/or financial derivative instruments dealt in on any other Regulated Market is based on the last available price.
- 4) In the event that any of the securities held in the Sub-Fund's portfolios on the relevant day are not listed or dealt in on any stock exchange or other Regulated Market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other Regulated Market or if the price as determined pursuant to sub-paragraphs (2) or (3) is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.
- 5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market is valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund in accordance with market practice.
- 6) Units or shares in open-ended investment funds is valued at their last available net asset value reduced by any applicable redemption charge.

NSF SICAV

Notes to the financial statements (continued)

as at 30th June 2022

- 7) The value of money market instruments neither listed or dealt in on a stock exchange nor dealt in on any other Regulated Market is based on the nominal value plus any accrued interest or on an amortised cost basis.
- 8) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors of the Fund may adjust the value of any investment or permits another method of valuation to be used for the assets of the Fund.
- 9) In circumstances where the interests of the Fund or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors of the Fund may take any appropriate measures, such as applying a fair-value pricing methodology to adjust the value of the Fund's assets.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

h) Formation expenses

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

Formation expenses in relation to the launch of a new Sub-Fund shall be charged to such Sub-Fund alone and may be amortized over a maximum of five years with effect from the Sub-Fund's launch date.

i) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

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Notes to the financial statements (continued)

as at 30th June 2022

j) Combined financial statements

The combined financial statements of the Fund are expressed in USD and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1 USD = 0.9560229 EUR Euro

Note 3 - Management fee

The Management Company, NEVASTAR FINANCE (LUXEMBOURG) S.A., receives from each Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, quarterly management fees based on the average Net Asset Value of the assets attributable to the relevant Class of Shares during the relevant quarter as stated in the table below :

Climate Change +

Share Class	Management fee
Class S EUR	0.35%
Class A USD	1.50%
Class A EUR	1.50%
Class I USD	1.00%
Class I EUR	1.00%

EuroBic Obrigações Global

Share Class	Management fee
Class A USD	0.75%
Class A EUR H	0.75%
Class I USD	0.50%
Class I EUR H	0.50%

Wealth Defender Global Equity Fund

Share Class	Management fee
Class A USD	1.50%
Class A EUR	1.50%
Class I USD	1.00%
Class I EUR	1.00%
Class S USD	0.50%

Global Yield Fund

Share Class	Management fee
Class A USD	1.10%
Class A EUR H	1.10%

Alpha+

Share Class	Management fee
Class A	1.30%
Class AE H	1.30%
Class AG H	1.30%
Class I	0.90%

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Notes to the financial statements (continued)

as at 30th June 2022

Class IE H	0.90%
Class Z	0.20%

Convergence Technology Fund

Share Class	Management fee
Class A USD	1.50%
Class A EUR	1.50%
Class I USD	1.00%
Class I EUR	1.00%
Class S USD	0.50%

In addition, the Management Company is entitled to receive from each Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, quarterly management company fees of 0.15% per annum based on the average Net Asset Value of the assets attributable to the relevant Class of Shares during the relevant quarter.

Note 4 - Management fees of the target funds

The management fees of the target funds in which the Sub-Fund Alpha+ invests rises to maximum 2% p.a., calculated on the net assets invested in the target fund.

Note 5 - Performance fee

The following Sub-Funds also pay to the Management Company an annual performance fee, payable out of the assets of the relevant Class of Shares. The performance fee for each Sub-Fund is calculated as follows:

Climate Change +

The Management Company is entitled to receive an annual performance fee for all Classes of Shares, except for Share Class S EUR, for which no performance fee is due.

- (a) If the net asset value before performance fee (the "NAVBPf") is lower than or equal to the High-Water Mark at the end of the financial period, the Management Company is not entitled to receive a performance fee.
- (b) If the NAVBPf minus the High-Water Mark is higher than zero, the Management Company is entitled to receive a performance fee accrued at 10% of the difference between the NAVBPf at the end of the Sub-Fund's financial period and the high-water mark at the end of that financial period.

For the period from 1st January 202 to 30th June 2022, no performance fee was due for the Sub-Fund.

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Notes to the financial statements (continued)

as at 30th June 2022

EuroBic Obrigações Global

The Management Company is entitled to receive an annual performance fee for all Classes of Shares.

- (a) If the net asset value before performance fee (the "NAVBPf") is lower than or equal to 1+ 12month LIBOR+ 2% of the High-Water Mark on an annualised basis, at the end of the financial period, the Management Company is not entitled to receive a performance fee.
- (b) If the NAVBPf minus the High-Water Mark is higher than 1+ 12month LIBOR+ 2% of the High-Water Mark on an annualised basis, the Management Company is entitled to receive a performance fee accrued at 10% of the difference between the NAVBPf at the end of the Sub-Fund's financial period and 1+12month LIBOR+2% of the High-Water Mark at the end of that financial period ((1+ 12month LIBOR+ 2%) times the High-Water Mark).

For the period from 1st January 202 to 30th June 2022, no performance fee was due for the Sub-Fund.

Wealth Defender Global Equity Fund

The Management Company is entitled to receive an annual performance fee for all Classes of Shares.

The performance fee is adjusted for subscriptions during the relevant performance period so that these do not affect the performance fee payable.

- (a) If the Net Asset Value before performance fee (the "NAVBPf") is lower than or equal to Morningstar Global Markets PR USD Index performance for the year of the High-Water Mark on an annualised basis, at the end of the financial period, the Management Company is not entitled to receive a performance fee.
- (b) If the NAVBPf minus the High-Water Mark is higher than the Morningstar Global Markets PR USD Index performance for the year of the High-Water Mark on an annualised basis, the Management Company is entitled to receive a performance fee accrued at 15%, except for Share Class S which is accrued at 10%, of the difference between the NAVBPf at the end of the Sub-Fund's financial year and Morningstar Global Markets PR USD Index.

For the period from 1st January 202 to 30th June 2022, no performance fee was due for the Sub-Fund.

Global Yield Fund

This Sub-Fund is not subject to any performance fee.

Alpha+

The Management Company is entitled to receive an annual performance fee for all Classes of Shares, except for Share Class Z USD, for which no performance fee is due.

The performance fee is adjusted for subscriptions during the relevant performance period so that these do not affect the performance fee payable.

- (a) If the Net Asset Value before performance fee (the "NAVBPf") is lower than or equal to the High-Water Mark at the end of the financial year, the Management Company is not entitled to receive a performance fee.

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Notes to the financial statements (continued)

as at 30th June 2022

- (b) If the NAVBPF minus the High-Water Mark is above zero 0%, the Management Company is entitled to receive a performance fee accrued at 10% of the difference between the NAVBPF at the end of the Sub-Fund's financial year and the High-Water Mark at the end of that financial year.

For the period from 1st January 2022 to 30th June 2022, no performance fee was due for the Sub-Fund.

Convergence Technology Fund

The Management Company is entitled to receive an annual performance fee for all Classes of Shares.

The performance fee is adjusted for subscriptions during the relevant performance period so that these do not affect the performance fee payable.

- (a) If the Net Asset Value before performance fee (the "NAVBPF") is lower than or equal to the High-Water Mark at the end of the financial year, the Management Company is not entitled to receive a performance fee.
- (b) If the performance of the NAVBPF is lower than or equal to the Morningstar Exponential Tech index (Bloomberg ticker: MSEXPOPU Index) performance at the end of the financial year, the Management Company is not entitled to receive a performance fee.
- (c) If the NAVBPF is higher than the High-Water Mark at the end of the financial year and the performance of the NAVBPF is higher than or equal to the Morningstar Exponential Tech index (Bloomberg ticker: MSEXPOPU Index) performance at the end of the financial year, the Management Company is entitled to receive a performance fee accrued at 15%, except for Share Class S which is accrued at 10%, of the difference between the NAVBPF at the end of the Sub-Fund's financial year and the Morningstar Exponential Tech index at the end of that financial year.

For the period from 1st January 2022 to 30th June 2022, no performance fee was due for the Sub-Fund.

Note 6 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The rate of this tax is reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of Shares reserved to institutional investors.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in undertakings for collective investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Payable on redemptions of shares

The item "Payable on redemptions of shares" disclosed in the statement of net assets corresponds to the outstanding amounts of redemption payments. The aforementioned amounts were paid in January 2022, except for the redemption of shares in the Sub-Fund EuroBic Obrigações Global for a total amount of USD 8,138,175.37, which have been put on hold.

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Notes to the financial statements (continued)

as at 30th June 2022

Note 8 - Forward foreign exchange contracts

As at 30th June 2022, the following Sub-Funds are committed in the following forward foreign exchange contracts with QUINTET PRIVATE BANK (EUROPE) S.A., LUXEMBOURG:

EuroBic Obrigações Global

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
USD	4,025,720.00	EUR	3,800,000.00	12.09.2022	31,110.01
USD	4,765,749.00	GBP	3,860,000.00	12.09.2022	71,043.90
					<u>102,153.91</u>
Forward foreign exchange contracts linked to Classes of Shares expressed in EUR					
EUR	10,160,000.00	USD	10,712,704.00	29.07.2022	-68,202.05
EUR	2,440,000.00	USD	2,634,834.00	31.08.2022	-72,182.10
USD	350,188.48	EUR	330,000.00	31.08.2022	3,600.31
					<u>-136,783.84</u>

Global Yield Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
USD	4,608,390.00	EUR	4,350,000.00	12.09.2022	35,612.77
USD	3,247,129.50	GBP	2,630,000.00	12.09.2022	48,405.56
					<u>84,018.33</u>
Forward foreign exchange contracts linked to Classes of Shares expressed in EUR					
EUR	2,540,000.00	USD	2,678,176.00	29.07.2022	-17,050.51
USD	75,192.52	EUR	70,000.00	29.07.2022	1,854.42
USD	52,822.77	EUR	50,000.00	29.07.2022	438.41
					<u>-14,757.68</u>

Alpha+

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes of Shares expressed in EUR					
EUR	5,350,000.00	USD	5,641,040.00	29.07.2022	-35,913.48
USD	543,841.22	EUR	520,000.00	29.07.2022	-956.12
EUR	4,270,000.00	USD	4,610,959.50	31.08.2022	-126,318.68
USD	644,745.30	EUR	610,000.00	31.08.2022	4,082.33
					<u>-159,105.95</u>
Forward foreign exchange contracts linked to Classes of Shares expressed in GBP					
GBP	830,000.00	USD	1,032,520.00	29.07.2022	-23,988.83
USD	61,117.61	GBP	50,000.00	29.07.2022	362.72
					<u>-23,626.11</u>

Note 9 - Statement of changes in investment

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the Fund.

Note 10 - Events

There are no significant events to disclose.

Note 11 - Subsequent events

There are no significant subsequent events.

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Additional information

as at 30th June 2022

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.