



APERTURE INVESTORS SICAV

Annual report and audited financial statements

for the year ended December 31, 2022

RCS Luxembourg N B 230397

<https://www.general-i-investments.lu/>



aperture
investors

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Management and Administration

Investment Managers

Aperture Investors UK Ltd.
Renoir House, 135-137 New Bond Street
London, W1S 2TQ
United Kingdom

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

Management Company

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

Depositary, Paying Agent and Domiciliation Agent

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

Central Administration, Registrar and Transfer Agent

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

Legal Advisor

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

Réviseur d'entreprises agréé

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

Board of Directors

Chairman of the board of directors

Mr Carlo Trabattoni
Chief Executive Officer - Asset & Wealth Management
Assicurazioni Generali S.p.A.

Other members of the board of directors

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

Ms Hui-Chun Lee (until October 11, 2022)
Head of Product Development & Deputy COO
Aperture Investors, LLC

Mr Michael Maldener (from April 29, 2022 until October 4, 2022)
Independent Director
5, rue Heienhaff
L-1736 Senningerberg

Mr Nathan Lunt (from April 29, 2022)
Head of Trading
Aperture Investors, LLC

Mr Paolo Casadonte (from April 29, 2022)
Head of Projects & Business Relationship Management
Assicurazioni Generali S.p.A.
Generali Asset Management Partners

Report of the Board of Directors

Macroeconomic overview

The economic situation in 2022 was mainly characterized by the outbreak of war in Ukraine and a significant increase in inflation rates. As early as autumn 2021, catch-up effects from the Covid-19 pandemic had already started to meet reduced supply, which was negatively impacted not least by disrupted supply chains. The supply side was additionally hit by the corona wave in the first quarter 2022 as well as the shutdown in China's Shanghai area. However, above all, Russia's invasion of Ukraine and the West's tough sanctions response have led to massively rising energy prices and even endangered supply security. In particular, the price of natural gas reached record highs. As a consequence, inflation rates accelerated almost around the globe. In the euro area, inflation rose to a peak of 10.6% yoy in October, but slightly receded to 9.2% yoy by the end of the year while the 2022 average stood at 8.4%. Although energy prices were the main driver, the inflation surge also increasingly impacted core items, driving up the core inflation rate (ex-energy and unprocessed food) to 6.9% yoy as of December. The US – as well as many other countries – was also hit by spiralling inflation, although demand side effects played a comparably more important role. US headline inflation peaked at 9.1% yoy, while the core rate reached 6.6% yoy.

In view of the high inflation rates, monetary policy has changed course: it feared above all a persistence of excessively high inflation expectations with the risk of a negative wage-price spiral. At the same time, however, it could possibly exacerbate the economic downturn by raising interest rates. In the euro area, the inflation risks triggered a sharp ECB policy turnaround. It ended asset purchases by the end of June and started to hike rates in July. The deposit rate rose in several steps from -0.5% to 2.0% by December 2022, and it was announced that quantitative tightening was about to come. In the US, inflation pushed the Fed towards a very aggressive pace of monetary tightening. After four 75 rate hikes between June and November, the central bank moderated in December the rhythm of tightening to 50 bps, raising the Fed funds rate to the 4.25%-4.5% range.

Financial markets

Financial market developments in 2022 were largely determined by the interaction of inflation rates well above the central banks' targets and the resulting tightening of monetary policy. At the outset of the year, high inflation was still seen as a late consequence of the Covid 19 pandemic that would soon subside. However, the war in Ukraine and the associated sharp rise in energy prices led to significantly higher inflation expectations. Together with an associated tightening of monetary policy, this impacted strongly on markets. The influence of these factors did not diminish until the end of the year: Accordingly, economic activity generally softened. But as inflation rates did not rise any further and started to come off their peaks by the end of the year, markets increasingly began to focus on the end of the monetary policy tightening cycle.

The yield on 10-year Bunds left negative territory and trended upwards to around 2.5% until autumn. Recession fears and expectations that the Fed could hike key rates less forcefully gave government bonds a tailwind again at times. However, it reached a high of 2.56% at the end of the year. Within the euro area, the end of the ECB's purchase of government bonds also contributed to a widening of the yield differential between bonds from Southern European countries and German Bunds.

The equity markets trended weaker over the year as a whole. In the final quarter, speculation about a less severe recession in the euro zone and a change in monetary policy by the central banks were the main drivers of an upward movement. However, the US stock market fell -19.4% over the year, the European market weakened slightly less at -14.5%. The MSCI World receded by -19.6% in US-Dollar terms. In this environment, the US dollar gained significantly in value against the euro over the course of the year.

Outlook 2023

Covid-19 and Ukraine war

The outlook for 2023 is again burdened by considerable uncertainties: This applies above all to the war in Ukraine, which could both continue or end unexpectedly. We foresee the status quo to continue for some time. Russian gas supplies will remain on low levels. The mild winter so far helped avoid gas shortages as gas storage facilities are well filled. Fundamentally, the energy supply situation remains a cause of concern. Regarding corona, new variants and thus fresh waves cannot be ruled out, although they seem unlikely to have the same (lockdown) effects as in the past. Moreover, China's U-turn in its zero Covid policy substantially decreased the risk of supply side disruptions in international trade. Nevertheless, geopolitical tensions remain.

Macroeconomy

Macroeconomically, still high inflation leads to a considerable loss in the real purchasing power of private households and thus dampens consumer spending. At the same time, high energy prices weigh on production, especially in energy-intensive industries. However, energy prices have recently come off from their peaks and in some regions, sentiment improved. The U-turn in its Covid policy let us expect a strong rebound in China, with a growth rate of 5.7%, giving some support to world trade. Nevertheless, while we expect inflation rates to mitigate, they will remain well above central banks targets. We see monetary policy to continue tightening although increasingly drawing to a close in their tightening cycles. Regarding the euro area, the ECB is likely to further increase its deposit rate to 3.5% and to reduce total assets through a moderate repayment of acquired securities (asset purchase programmes, APPs). We also expect a further tightening of US monetary policy with key interest rates in the range of 5.0% to 5.25%, which could, however, give way to the first rate cut in the final quarter of 2023. For the US economy, we expect a mild recession in H1 2023 but a small positive GDP growth rate of 0.6% for the total year, in line with a growth rate for the euro area of 0.7%.

Financial Markets

In 2023, the development on financial markets will be driven by a tug of war between decreasing but still high inflationary pressure, a reduction in monetary policy tightening (ECB) or even a slightly less restrictive pace (Fed) and economic development that will continue to be burdened. Geopolitical uncertainties and risks are also likely to leave their mark, in particular the war in Ukraine and the associated risks on the energy markets. The tensions surrounding Taiwan also need to be monitored.

In this mixed situation, volatility is likely to remain high. However, the earnings situation should stabilize from the middle of the year and the valuation ratios should improve again. Overall, we expect a slight upward trend in risky investments for 2023. We expect elevated yield levels to persist on the government bond markets in the eurozone. The reduction in the government bond holdings of the ECB and further interest rate hikes are likely to be important drivers. With the Fed likely to end its tightening stance in 2023 and start considering rate cuts, US government bonds should outperform those in the euro area. We see 10-year Treasury yields receding moderately over the course of the year. The US dollar would again lose value against the euro.

Remuneration Policy (Unaudited)

Generali Investments Luxembourg S.A. ("the Management Company") has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the SICAV. The Management Company's remuneration policy integrates governance, pay structure and risk alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company, the SICAV and the shareholders of the SICAV, and includes measures to avoid conflicts of interest.

Description of the calculation of the remuneration and benefits

The amount of the fixed remuneration of the employees is determined in the respective individual contracts. The level of fixed remuneration may be, without being required thereto, oriented on the basis of market value and any other applicable standards, as for instance, a statutory minimum social wage or the indications of a collective bargaining agreement as it may be applicable from time to time.

The Management Company will, in principle, attribute to eligible employees, a variable compensation if the Management Company has made (for the concerned calendar/financial year) a gross profit, whereby the gross profit is determined at a stage before the payment of taxes and elements of the variable remuneration.

A specific personnel evaluation tool is used in order to determine the amount of variable remuneration to be attributed to each eligible employee. Performance criteria are established for each individual with goals according to performance, effectiveness and engagement perspectives.

Remuneration Committee

The Management Company has appointed a remuneration committee which reports to the Board of Directors of the Management Company.

Remuneration disclosure

During its last accounting year ended December 31, 2022, the Management Company remunerated staff members as follows:

Total fixed remuneration (in EUR)	5,258,333
Total variable remuneration* (in EUR)	465,452
Total remuneration (in EUR)	5,723,785
Number of beneficiaries	53
Aggregate amount of remuneration for senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Management Company (in EUR)	1,444,841
Aggregate amount of remuneration for other members of staff (in EUR)	4,278,944

*Paid after year end.

Remuneration Policy by sub-fund

Pursuant to Article 69(3)(a) of the UCITS Directive and referring to the last available situation, the remuneration details for the investment manager are as follows:

Aperture Investors SICAV - New World Opportunities Fund

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 1.525% (the "Base Fee"). The VMF Minimum portion of the Base Fee will be calculated and accrued daily based on the Sub-fund's average daily net assets. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's average daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 3.75% (375 basis points) (the "VMF Midpoint Hurdle") over the Performance Period.

The sub-fund out-performed its index during the reference period, so performance compensation was paid to the portfolio team in 2022.

Aperture Investors SICAV - Credit Opportunities Fund

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 2.34% (the "Base Fee"). The VMF Minimum portion of the Base Fee will be calculated and accrued daily based on the Sub-fund's average daily net assets. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's average daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 6.50% (650 basis points) (the "VMF Midpoint Hurdle") over the Performance Period.

The sub-fund out-performed its index during the reference period, so performance compensation was paid to the portfolio team in 2022.

Aperture Investors SICAV - Endeavour Equity Fund

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 2.94% (the "Base Fee"). The VMF Minimum portion of the Base Fee will be calculated and accrued daily based on the Sub-fund's average daily net assets. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's average daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 8.50% (850 basis points) (the "VMF Midpoint Hurdle") over the Performance Period.

As the sub-fund underperformed its index, no compensation from performance fees was paid to the portfolio team in 2022.

Aperture Investors SICAV - European Innovation Fund

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 2.85% (the "Base Fee"). The VMF Minimum portion of the Base Fee will be calculated and accrued daily based on the Sub-fund's average daily net assets. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's average daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 8.50% (850 basis points) (the "VMF Midpoint Hurdle") over the Performance Period.

As the sub-fund underperformed its index, no compensation from performance fees was paid to the portfolio team in 2022.

Aperture Investors SICAV - Short Duration High Yield Fund

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 1.425% (the "Base Fee"). The VMF Minimum portion of the Base Fee will be calculated and accrued daily based on the Sub-fund's average daily net assets. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's average daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 3.75% (375 basis points) (the "VMF Midpoint Hurdle") over the Performance Period.

The sub-fund out-performed its index during the reference period, so performance compensation was paid to the portfolio team in 2022.

Aperture Investors SICAV - Small Cap Innovation Fund

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 3.25% (the "Base Fee"). The VMF Minimum portion of the Base Fee will be calculated and accrued daily based on the Sub-fund's average daily net assets. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's average daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 7.50% (750 basis points) (the "VMF Midpoint Hurdle") over the Performance Period.

As the sub-fund underperformed its index, no compensation from performance fees was paid to the portfolio team in 2022.

Aperture Investors SICAV - Discover Equity Fund

For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee ("VMF"), which is calculated and accrued daily, at a rate of 2.175% (the "Base Fee"). The VMF Minimum portion of the Base Fee will be calculated and accrued daily based on the Sub-fund's average daily net assets. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund's average daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 6.25% (625 basis points) (the "VMF Midpoint Hurdle") over the Performance Period.

As the sub-fund underperformed its index, no compensation from performance fees was paid to the portfolio team in 2022.

Total remuneration to the portfolio team in 2022 was approximately 5.7 mil. EUR. The amount is inclusive of salaries paid to portfolio team members that perform activities for funds with the same strategy in other jurisdictions.

The Board of Directors

Luxembourg, April 12, 2023

Information to the Shareholders

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

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

The financial year ends on December 31. The list of changes in the composition of the investment portfolio, for the year ended December 31, 2022, is available and free of charge at the registered office of the SICAV.

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

The Total Expense Ratio calculated for the year ended December 31, 2022 are the following:

	Share Class	Currency	TER including minimum VMF ¹	TER including above minimum VMF	Summary Cost Indicator ²
New World Opportunities Fund	Class D (acc)	EUR	1.08%	1.08%	1.25%
New World Opportunities Fund	Class DH (acc)	EUR	1.09%	1.09%	1.26%
New World Opportunities Fund	Class E (acc)	EUR	1.62%	1.62%	1.59%
New World Opportunities Fund	Class EH (acc)	EUR	1.64%	1.64%	1.61%
New World Opportunities Fund	Class I (acc)	EUR	0.56%	0.56%	0.55%
New World Opportunities Fund	Class I (acc)	USD	0.57%	0.58%	0.55%
New World Opportunities Fund	Class IH (acc)	EUR	0.60%	0.61%	0.58%
New World Opportunities Fund	Class IH (dis)	EUR	0.60%	0.60%	0.58%
New World Opportunities Fund	Class R (acc)	USD	0.62%	0.62%	0.57%
New World Opportunities Fund	Class R (dis)	USD	0.62%	0.62%	0.58%
New World Opportunities Fund	Class X (acc)	USD	0.21%	0.21%	0.19%
Credit Opportunities Fund	Class AH (acc)	EUR	0.58%	0.58%	0.56%
Credit Opportunities Fund	Class AH (dis)	EUR	0.58%	0.58%	0.56%
Credit Opportunities Fund	Class D (acc)	EUR	1.11%	1.11%	1.14%
Credit Opportunities Fund	Class DH (acc)	EUR	1.09%	1.09%	1.11%
Credit Opportunities Fund	Class DH (acc)	CHF	1.34%	1.34%	1.09%
Credit Opportunities Fund	Class E (acc)	EUR	1.60%	1.60%	1.59%
Credit Opportunities Fund	Class EH (acc)	EUR	1.62%	1.63%	1.61%
Credit Opportunities Fund	Class EH (dis)	EUR	1.62%	1.62%	1.61%
Credit Opportunities Fund	Class I (acc)	EUR	0.55%	0.56%	0.53%
Credit Opportunities Fund	Class I (acc)	USD	0.56%	0.56%	0.54%
Credit Opportunities Fund	Class IH (acc)	EUR	0.58%	0.59%	0.57%
Credit Opportunities Fund	Class IH (dis)	EUR	0.58%	0.58%	0.56%
Credit Opportunities Fund	Class RH (acc)	GBP	0.63%	0.63%	0.60%
Credit Opportunities Fund	Class RH (acc)	CHF	0.63%	0.63%	0.60%
Credit Opportunities Fund	Class RH (acc)	EUR	0.63%	0.63%	0.61%
Credit Opportunities Fund	Class X (acc)	USD	0.21%	0.21%	0.18%
Endeavour Equity Fund	Class D (acc)	EUR	1.05%	1.05%	1.38%
Endeavour Equity Fund	Class DH (acc)	EUR	1.08%	1.08%	1.45%
Endeavour Equity Fund	Class E (acc)	EUR	1.04%	1.04%	1.61%
Endeavour Equity Fund	Class EH (acc)	EUR	1.07%	1.07%	1.69%
Endeavour Equity Fund	Class I (acc)	USD	0.52%	0.52%	0.48%
Endeavour Equity Fund	Class I (dis)	EUR	0.54%	0.54%	0.54%
Endeavour Equity Fund	Class IH (dis)	EUR	0.58%	0.58%	0.58%

Information to the Shareholders

	Share Class	Currency	TER including minimum VMF ¹	TER including above minimum VMF	Summary Cost Indicator ²
Endeavour Equity Fund	Class X (acc)	USD	0.19%	0.19%	0.20%
European Innovation Fund	Class D (acc)	EUR	1.11%	1.11%	1.21%
European Innovation Fund	Class E (acc)	EUR	1.63%	1.63%	1.60%
European Innovation Fund	Class I (acc)	EUR	0.53%	0.53%	0.53%
European Innovation Fund	Class I (acc)	GBP	0.48%	0.48%	0.50%
European Innovation Fund	Class I (dis)	EUR	0.53%	0.53%	0.51%
European Innovation Fund	Class IH (acc)	CHF	0.59%	0.59%	0.56%
European Innovation Fund	Class IH (acc)	GBP	0.61%	0.61%	0.56%
European Innovation Fund	Class IH (acc)	USD	0.61%	0.61%	0.59%
European Innovation Fund	Class R (acc)	EUR	0.61%	0.61%	0.53%
European Innovation Fund	Class R (dis)	EUR	0.61%	0.61%	0.56%
European Innovation Fund	Class RH (acc)	GBP	0.59%	0.59%	0.54%
European Innovation Fund	Class X (acc)	EUR	0.30%	0.30%	0.27%
Short Duration High Yield Fund	Class A (dis)	EUR	0.46%	0.49%	0.48%
Short Duration High Yield Fund	Class X (acc)	EUR	0.19%	0.19%	0.22%
Small Cap Innovation Fund	Class I (dis)	EUR	1.31%	1.31%	1.39%
Discover Equity Fund	Class DH (acc)	EUR	1.04%	1.04%	1.06%
Discover Equity Fund	Class I (acc)	USD	0.48%	0.48%	0.43%
Discover Equity Fund	Class I (acc)	EUR	0.52%	0.52%	0.42%
Discover Equity Fund	Class IH (dis)	EUR	0.51%	0.51%	0.46%

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

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

Report of the Investment Manager

New World Opportunities Fund

The Aperture New World Opportunities sub-fund (APNWIXU LX Equity) finished 2022 with a return of -10.31% net of fees, underperforming its benchmark (Bloomberg EM USD Aggregate 1-5 Year Total Return Index) with a return of -9.32%. For 2022, the sub-fund ranked 13th out of 91 funds in its Global Emerging Markets Bond Morningstar category. Looking back at the year, the sub-fund navigated well amid what some believe was the worst bond market in modern times. The sub-fund's shorter than benchmark duration and underweight to Russian assets helped to outperform modestly in the first half of the year. Bright spots included our Fundamental core bond portfolio, which added roughly 25 bps above the benchmark due to limited Russian bond exposure, and Tactical trading, which added approximately 16 bps over the year. However, Relative Value positioning hurt the sub-fund by more than 40 bps as plays hoping for a China reopening from COVID suffered. Additionally, there were more than 20 bps in Special Situations markdowns related to distressed Chinese property exposure whose businesses and restructurings were impaired and delayed amid the country's blanket lockdown policy. As of December 31st, the sub-fund's largest geographic exposures were to the United States and India, where the sub-fund was overweight. Other top geographic exposure included China, where the sub-fund was significantly underweight. From an asset class perspective, the sub-fund maintained its overweight to corporate bonds and underweight to government bonds.

Credit Opportunities Fund

The Aperture Credit Opportunities sub-fund (Ticker: AICOIUC LX Equity) finished 2022 with a return of -1.08% net of fees, underperforming its benchmark return of 3.63%. For 2022, the sub-fund ranked 7th out of 30 funds in the Global Flexible Bond Morningstar category. The 2022 focus has been on the macro picture, especially the forward path of inflation and growth. The sense that a soft landing is more of a possibility was more salient towards the end of the year than it was perceived to be during the beginning of H2 2022. If this is the case, it would justify the continued strength in equities and credit. As of December 31st, the sub-fund had its largest exposures to Oil & Gas, Retail, Commercial Services and Banks. The US and UK combined comprised roughly 43% of the sub-fund's geographic exposure at year's end.

Endeavour Equity Fund

The Aperture Endeavour Equity sub-fund (Ticker: AENEIUA LX Equity) finished 2022 with a return of -16.11% net of fees, underperforming its benchmark return of -15.48%. For the year, the sub-fund ranked 32nd out of 98 funds in its Global Large-Cap Blend Equity Morningstar category. Returns of companies in 2022 had less to do with earnings and much more to do with sensitivity to duration (i.e. the Fed's fight against inflation and quantitative tightening). We expect this trend to reverse in 2023 and anticipate performance will be driven by differentiated earnings paths. As of December 2022, the sub-fund largest absolute sector exposures were to Financials, Communication Services, and Consumer Discretionary. On a relative basis, the sub-fund was overweight Financials, Materials, and Communication Services as of year-end. The sub-fund was in line with Energy and Utilities. The sub-fund's largest absolute geographic exposure was to the United States. The sub-fund was underweight relative to the benchmark in its exposure to the United States, and this was the case for most of the year.

European Innovation Fund

The Aperture European Innovation sub-fund, (Ticker: APEIIEA LX Equity) finished 2022 with a return of -16.30% net of fees, underperforming its benchmark return of -9.49%. For the year, the sub-fund ranked 88th out of 113 funds in its Europe Large-Cap Blend Morningstar category. Technology was the largest sector weight for the sub-fund at year end. Meanwhile, Food, Beverage & Tobacco as well as Healthcare were the sub-fund's largest sector underweights as of December 31st. At the geographic level, the sub-fund was particularly exposed to France on both an absolute and relative basis. Part of our process is being humble and learning what we could improve in an effort to achieve better outcomes, and this is particularly true during the periods of drawdowns. While we did well in the year in terms of our stock selection, we did not hold them at the right weighting. Going forward, our research and deep dive analysis will continue to inform our sizing as we believe that sizing plays an important role in the portfolio's potential for long term alpha generation. That said, we have also taken into consideration the potential benefits of a near term equal sizing awareness. We have noted the unfortunate timing of our conviction in Banks benefiting from an equal playing field vs their Fintech competition early in the year, given the rate environment. We were quick to react protecting to the downside on the week of the Ukraine invasion. Later in the year, we remained cautious, held back by the prospects of systemic risks and windfall taxes. This is another area where with hindsight, should we have kept an average sizing approach throughout the year, we may have potentially managed a similar downside capture but with a better upside one.

Short Duration High Yield Fund

The Aperture Short Duration High Yield sub-fund (Ticker: SHHYUXX LX Equity) finished 2022 with a return of -4.36% net of fees, outperforming its benchmark return (ICE BofAML 1-3 Year BB-B US Cash Pay High Yield Index (J1A4) (with EUR/hedged selections, expressed in EUR) at -4.72%. For 2022, the sub-fund ranked 4th out of 62 funds in its Global High Yield Bond Morningstar category. Q4 was the only positive quarter in 2022 for short duration bonds. We expect short-dated debt to perform well in 2023 though remain cautious of European short-dated debt as we feel that the European rate rise process is only about halfway to completion. The sub-fund ended the year with a weighted average current yield of 5.95%. At the sector level, the sub-fund's largest exposures were to Auto Manufacturers and Diversified Financial Services. The sub-fund's largest net exposure was to Ford Motor.

Small Cap Innovation Fund

The Aperture Small-Cap Innovation sub-fund (Ticker: APSCIYI LX Equity) returned -22.83% net of fees in 2022, underperforming the MSCI Europe Small Cap Net Total Return EUR Index which returned -22.50% over the same period. Our positioning going forward is evolving towards more balance and in favor of Cyclical again. We are taking into consideration the potential for improvement in the business cycle should the inflation peak, as was hinted by the CPI numbers in November and December. In addition, we have also added exposure to sectors geared to China as the reopening of the economy is gathering momentum, such as Mining and Capital Goods. The sub-fund ended the year with the largest absolute and relative exposures in Industrial Goods and Services as well as Technology.

Discover Equity Fund

The Aperture Discover Equity sub-fund (Ticker: APSIIUA LX Equity), incepted July 20 2022, returned -4.35% net of fees in 2022, underperforming the Russell 2000 Total Return Index which returned -2.95% over the same period. We focus on companies within Consumer Discretionary, Information Technology, Industrials, and Materials sectors. In our experience, their business models more often experience dynamic positive change than those within Utility, Financial or Energy sectors, where the macro environment often dictates performance more so than idiosyncratic company specific drivers. We expect earnings performance to be the key determinant of stock price returns in 2023, a welcome change for our strategy relative to the highly correlated and factor driven rotational market of the past few years. The sub-fund ended the year with the largest absolute and relative exposures in Industrials and Consumer Discretionary.



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To the Shareholders of
Aperture Investors SICAV
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aperture Investors SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aperture Investors SICAV and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 21 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written over a light blue grid pattern.

Pascale Leroy
Partner

Statement of Net Assets as at 31.12.2022

Statement of Net Assets

	Notes	Combined USD	New World Opportunities Fund USD	Credit Opportunities Fund USD	Endeavour Equity Fund USD
Assets					
Investments in securities at market value	3	2,630,634,099	596,862,523	866,304,390	128,710,910
Investments in securities at cost		2,678,496,691	652,802,061	884,309,444	124,678,855
Unrealised profit/(loss) on the securities portfolio		(47,862,591)	(55,939,538)	(18,005,054)	4,032,055
Option contracts purchased at market value		1,004,611	294,467	573,312	136,832
Cash at bank	3	127,797,666	15,854,744	41,829,102	14,322,544
Other banks and broker accounts	3, 15	54,058,554	2,282,797	31,256,151	4,147,088
Dividends receivable		1,924,377	1,348	1,320,375	6,543
Interest receivable		24,671,365	9,782,082	8,172,842	14,475
Receivable for Fund shares issued		452,619	2,514	424,584	0
Receivable on securities sold		28,657,286	0	15,072,966	3,420,070
Upfront payments paid on swap transactions	3	3,023,727	250,479	2,773,248	0
Net unrealised appreciation on swap contracts/contracts for difference	3	8,684,522	55,670	5,958,926	0
Net unrealised appreciation on future contracts	3	4,493,862	179,144	4,219,097	0
Net unrealised appreciation on forward foreign exchange contracts	3	9,359,897	3,269,060	4,358,108	249,773
Formation expenses	3	318,908	118,537	152,753	16,422
Other receivable		2,923,569	0	8,781	74,024
Total Assets		2,898,005,062	628,953,365	982,424,635	151,098,681
Liabilities					
Due to broker	3	11,316,766	766,479	6,461,732	319,903
Payable for Fund shares redeemed		272,096	6,713	248,979	0
Payable on securities purchased		10,997,180	0	0	9,752,411
Option contracts sold at market value		222,376	0	191,766	30,610
Upfront payments received on swap transactions	3	4,296,354	0	4,296,354	0
Net unrealised depreciation on swap contracts/contracts for difference	3	2,745,420	0	0	81,955
Net unrealised depreciation on future contracts	3	807,676	0	0	726,551
Net unrealised depreciation on forward foreign exchange contracts	3	11,706	0	0	0
Management company fees payable	7	3,227,681	601,397	1,448,111	106,288
Variable Management Fees Payable	13	144,554	3,386	10,390	0
Hedging fees payable	9	102,997	33,737	59,490	5,284
Taxe d'abonnement payable	6	83,363	16,137	34,449	3,723
Depository and administrative fees payable	8	290,351	106,754	58,402	31,352
Other liabilities		2,116,153	400,809	1,342,835	107,115
Total Liabilities		36,634,673	1,935,412	14,152,508	11,165,192
Net assets at the end of year		2,861,370,389	627,017,953	968,272,127	139,933,489

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

Statement of Net Assets as at 31.12.2022

Statement of Net Assets

	Notes	European Innovation Fund EUR	Short Duration High Yield Fund EUR	Small Cap Innovation Fund EUR	Discover Equity Fund ¹ USD
Assets					
Investments in securities at market value	3	396,945,320	331,232,517	210,662,852	36,778,995
Investments in securities at cost		371,101,667	338,773,045	207,927,233	37,182,639
Unrealised profit/(loss) on the securities portfolio		25,843,653	(7,540,528)	2,735,619	(403,644)
Option contracts purchased at market value		0	0	0	0
Cash at bank	3	19,371,437	18,181,604	13,977,433	795,402
Other banks and broker accounts	3, 15	9,352,343	5,789,919	0	211,946
Dividends receivable		89,797	313,451	144,040	12,018
Interest receivable		7,709	6,271,716	237	0
Receivable for Fund shares issued		23,913	0	0	0
Receivable on securities sold		2,172,316	6,509,598	375,674	497,543
Upfront payments paid on swap transactions	3	0	0	0	0
Net unrealised appreciation on swap contracts/contracts for difference	3	2,501,689	0	0	0
Net unrealised appreciation on future contracts	3	0	89,596	0	0
Net unrealised appreciation on forward foreign exchange contracts	3	0	1,297,780	0	97,901
Formation expenses	3	29,230	0	0	0
Other receivable		2,252,160	79,253	56,200	292,585
Total Assets		432,745,914	369,765,434	225,216,436	38,686,390
Liabilities					
Due to broker	3	1,963,779	1,567,403	0	0
Payable for Fund shares redeemed		15,370	0	0	0
Payable on securities purchased		0	6,287	0	1,238,059
Option contracts sold at market value		0	0	0	0
Upfront payments received on swap transactions	3	0	0	0	0
Net unrealised depreciation on swap contracts/contracts for difference	3	0	924,853	1,459,862	118,379
Net unrealised depreciation on future contracts	3	0	0	0	81,125
Net unrealised depreciation on forward foreign exchange contracts	3	10,968	0	0	0
Management company fees payable	7	338,490	301,535	335,565	30,687
Variable Management Fees Payable	13	0	122,463	74	0
Hedging fees payable	9	820	0	0	3,611
Taxe d'abonnement payable	6	11,361	9,170	5,643	1,120
Depositary and administrative fees payable	8	46,293	29,191	9,300	3,357
Other liabilities		62,326	56,169	127,189	3,188
Total Liabilities		2,449,407	3,017,071	1,937,633	1,479,526
Net assets at the end of year		430,296,507	366,748,363	223,278,803	37,206,864

¹ The Fund was launched on July 20, 2022.

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

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

Statement of Operations and Changes in Net Assets

	Notes	Combined USD	New World Opportunities Fund USD	Credit Opportunities Fund USD	Endeavour Equity Fund USD
Net assets at the beginning of the year		2,975,457,253	773,868,877	987,562,326	181,364,590
Income					
Dividends, net	3	11,821,859	139,115	1,516,592	462,129
Interest on bonds/money market instruments, net	3	89,219,262	31,608,825	36,728,184	552,665
Bank interest		1,312,833	130,263	570,143	139,812
Income on swap contracts/contracts for difference		7,106,648	648,198	2,855,390	573,969
Other income		202,667	3,155	28,708	4,519
Total Income		109,663,269	32,529,556	41,699,017	1,733,094
Expenses					
Management fees	7	12,837,066	3,058,049	4,622,856	677,623
Amortisation of formation expenses	3	210,225	121,903	62,026	9,838
Variable Management Fees	13	144,303	3,214	10,390	0
Depository and administrative fees	8	952,862	219,313	341,147	50,379
Hedging fees	9	548,570	201,419	305,594	32,973
Professional fees		538,368	123,098	142,198	20,549
Research fees	10	774,577	0	97,204	0
Bank interest and charges		706,350	58,591	241,293	6,053
Taxe d'abonnement	6	273,508	64,021	140,690	15,090
Expenses on swap contracts/contracts for difference		12,667,557	1,390,837	8,573,440	625,540
Interest on bonds/money market instruments, net	3	525,696	0	0	0
Other expenses		1,091,482	56,060	955,294	11,550
Total Expenses		31,270,564	5,296,505	15,492,132	1,449,595
Net realised gain/(loss) on:					
- Sales of investments		(282,297,629)	(81,738,958)	(119,051,890)	(14,109,858)
- Swap contracts/Contracts for difference		33,238,443	(3,045,532)	52,895,151	692,393
- Future contracts		26,912,508	10,057,570	13,823,529	(2,156,837)
- Option contracts		3,620,199	(839,551)	3,933,982	894,435
- Forward foreign exchange contracts and foreign exchange translation		(160,710,863)	(56,655,242)	(83,106,661)	(10,202,191)
Total realised gain/(loss)		(379,237,342)	(132,221,713)	(131,505,889)	(24,882,058)
Net realised result for the year		(300,844,637)	(104,988,662)	(105,299,004)	(24,598,559)
Change in net unrealised appreciation/(depreciation) on :					
- Investments		(101,403,293)	(27,808,320)	(9,104,695)	(10,679,993)
- Swap contracts/Contracts for difference		(12,904,333)	106,526	4,390,215	(3,444,415)
- Future contracts		2,636,857	144,199	4,227,369	(1,359,044)
- Option contracts		83,903	(238,761)	307,475	15,189
- Forward foreign exchange contracts and foreign exchange translation		9,327,554	1,390,644	6,590,509	(108,901)
Total Change in net unrealised appreciation/(depreciation)		(102,259,312)	(26,405,712)	6,410,873	(15,577,164)
Net change in net assets as a result of operations		(403,103,949)	(131,394,374)	(98,888,131)	(40,175,723)
Subscriptions		785,058,967	81,226,435	266,880,825	49,536,836
Redemptions		(329,311,557)	(71,236,889)	(165,836,430)	(41,643,931)
Dividend paid		(103,210,137)	(25,446,096)	(21,446,463)	(9,148,283)
Total Movements in capital		352,537,273	(15,456,550)	79,597,932	(1,255,378)
Currency adjustment		(63,520,188)	0	0	0
Net assets at the end of the year		2,861,370,389	627,017,953	968,272,127	139,933,489

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

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

Statement of Operations and Changes in Net Assets

		European Innovation Fund	Short Duration High Yield Fund	Small Cap Innovation Fund	Discover Equity Fund ¹
	Notes	EUR	EUR	EUR	USD
Net assets at the beginning of the year		521,503,746	386,518,402	51,595	0
Income					
Dividends, net	3	7,413,530	314,098	1,329,279	38,043
Interest on bonds/money market instruments, net	3	0	19,027,431	0	22,571
Bank interest		0	436,676	0	6,573
Income on swap contracts/contracts for difference		2,375,042	381,255	78,261	3,910
Other income		129,419	25,346	1,041	1
Total Income		9,917,991	20,184,806	1,408,581	71,098
Expenses					
Management fees	7	1,725,817	1,410,572	1,008,550	54,854
Amortisation of formation expenses	3	14,424	997	0	0
Variable Management Fees	13	0	122,463	0	0
Depositary and administrative fees	8	154,600	127,622	33,453	5,119
Hedging fees	9	4,660	0	0	3,611
Professional fees		120,777	72,343	42,598	953
Research fees	10	485,017	36,807	112,866	0
Bank interest and charges		285,050	23,877	66,255	0
Taxe d'abonnement	6	0	36,632	11,950	1,858
Expenses on swap contracts/contracts for difference		863,559	845,927	227,731	10,246
Interest on bonds/money market instruments, net	3	385,704	0	106,867	0
Other expenses		36,722	18,215	2,648	7,120
Total Expenses		4,076,330	2,695,455	1,612,918	83,761
Net realised gain/(loss) on:					
- Sales of investments		(44,353,803)	(6,045,990)	(12,494,831)	(272,665)
- Swap contracts/Contracts for difference		(1,863,463)	(3,841,850)	(10,485,815)	(23,595)
- Future contracts		2,996,603	1,579,844	243,175	44,507
- Option contracts		(345,437)	0	0	0
- Forward foreign exchange contracts and foreign exchange translation		2,011,240	(12,117,676)	(531,083)	606,118
Total realised gain/(loss)		(41,554,860)	(20,425,672)	(23,268,554)	354,365
Net realised result for the year		(35,713,199)	(2,936,321)	(23,472,891)	341,702
Change in net unrealised appreciation/(depreciation) on :					
- Investments		(36,312,519)	(16,464,482)	2,735,619	(403,644)
- Swap contracts/Contracts for difference		(10,982,723)	(521,970)	(1,461,609)	(118,379)
- Future contracts		(358,313)	82,331	0	(81,125)
- Option contracts		0	0	0	0
- Forward foreign exchange contracts and foreign exchange translation		(144,608)	1,420,707	(4,241)	97,912
Total Change in net unrealised appreciation/(depreciation)		(47,798,163)	(15,483,414)	1,269,769	(505,236)
Net change in net assets as a result of operations		(83,511,362)	(18,419,735)	(22,203,122)	(163,534)
Subscriptions		55,986,600	14,540,280	257,460,591	37,370,398
Redemptions		(35,375,998)	0	(12,030,261)	0
Dividend paid		(28,306,479)	(15,890,584)	0	0
Total Movements in capital		(7,695,877)	(1,350,304)	245,430,330	37,370,398
Currency adjustment		0	0	0	0
Net assets at the end of the year		430,296,507	366,748,363	223,278,803	37,206,864

¹ The Fund was launched on July 20, 2022.

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

Key Figures and Changes in number of shares

	Share class Currency	31.12.2022	31.12.2021	31.12.2020
New World Opportunities Fund				
Total Net Assets	USD	627,017,953	773,868,877	744,431,721
Class D	EUR			
Accumulation shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		98.22	103.25	99.83
Class DH	EUR			
Accumulation shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		83.50	95.51	100.19
Class E	EUR			
Accumulation shares				
Number of shares		315.314	10.000	10.000
Net asset value per share		97.38	103.04	99.83
Class EH	EUR			
Accumulation shares				
Number of shares		377.575	208.773	10.000
Net asset value per share		82.97	95.50	100.19
Class I	EUR			
Accumulation shares				
Number of shares		4,140.240	13,533.127	1,984.085
Net asset value per share		98.85	103.42	99.38
Class I	USD			
Accumulation shares				
Number of shares		109,084.178	139,137.151	228,005.575
Net asset value per share		96.81	107.93	111.69
Class IH	EUR			
Accumulation shares				
Number of shares		317,635.968	337,228.037	8,625.341
Net asset value per share		89.08	101.50	105.85
Class IH	EUR			
Distribution shares				
Number of shares		6,852,729.322	6,635,533.983	5,688,476.283
Net asset value per share		79.45	94.37	102.98
Class R	USD			
Accumulation shares				
Number of shares		250.000	250.000	0.000
Net asset value per share		86.06	95.99	0.00
Class R	USD			
Distribution shares				
Number of shares		40,899.081	49,497.703	7,965.346
Net asset value per share		82.93	96.53	102.76
Class X	USD			
Accumulation shares				
Number of shares		13,977.888	13,977.888	0.000
Net asset value per share		89.33	99.25	0.00

Key Figures and Changes in number of shares

	Share class Currency	31.12.2022	31.12.2021	31.12.2020
Credit Opportunities Fund				
Total Net Assets	USD	968,272,127	987,562,326	622,820,972
Class AH	CHF			
Distribution shares				
Number of shares		0.000	0.000	89,750.571
Net asset value per share		0.00	0.00	103.57
Class AH	EUR			
Accumulation shares				
Number of shares		88,850.193	88,850.193	88,850.193
Net asset value per share		106.31	109.60	106.21
Class AH	EUR			
Distribution shares				
Number of shares		5,551,346.792	5,394,333.521	4,244,377.820
Net asset value per share		95.56	102.07	103.67
Class D	EUR			
Accumulation shares				
Number of shares		469.274	5.000	5.000
Net asset value per share		115.79	110.96	99.81
Class DH	CHF			
Accumulation shares				
Number of shares		2,405.000	0.000	0.000
Net asset value per share		99.92	0.00	0.00
Class DH	EUR			
Accumulation shares				
Number of shares		15,751.570	5.000	5.000
Net asset value per share		99.78	102.94	100.12
Class E	EUR			
Accumulation shares				
Number of shares		40,182.421	14,436.637	10.000
Net asset value per share		115.27	110.50	99.81
Class EH	EUR			
Accumulation shares				
Number of shares		811,161.858	753,783.767	10.000
Net asset value per share		98.07	102.19	100.13
Class EH	EUR			
Distribution shares				
Number of shares		9,378.701	9,133.365	0.000
Net asset value per share		94.04	98.89	0.00
Class I	EUR			
Accumulation shares				
Number of shares		283,050.087	214,583.543	0.000
Net asset value per share		114.67	108.78	0.00
Class I	USD			
Accumulation shares				
Number of shares		41,762.918	13,550.453	4,776.081
Net asset value per share		111.85	113.07	108.96

Key Figures and Changes in number of shares

	Share class Currency	31.12.2022	31.12.2021	31.12.2020
Class IH	EUR			
Accumulation shares				
Number of shares		2,071,830.667	1,613,723.586	349,871.815
Net asset value per share		105.12	108.33	105.01
Class IH	EUR			
Distribution shares				
Number of shares		146,381.731	157,756.842	117,011.426
Net asset value per share		97.75	104.42	103.76
Class IH	GBP			
Accumulation shares				
Number of shares		0.000	15,747.279	12,947.360
Net asset value per share		0.00	105.62	101.91
Class RH	CHF			
Accumulation shares				
Number of shares		580.000	580.000	0.000
Net asset value per share		96.65	100.11	0.00
Class RH	GBP			
Accumulation shares				
Number of shares		85,341.405	75,304.093	0.000
Net asset value per share		99.16	100.72	0.00
Class RH	EUR			
Accumulation shares				
Number of shares		1,097.949	0.000	0.000
Net asset value per share		96.64	0.00	0.00
Class X	USD			
Accumulation shares				
Number of shares		17,492.059	15,695.143	2,240.660
Net asset value per share		106.49	107.26	102.23
Endeavour Equity Fund				
Total Net Assets	USD	139,933,489	181,364,590	175,046,075
Class D	EUR			
Accumulation shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		105.83	119.02	100.30
Class DH	EUR			
Accumulation shares				
Number of shares		5.000	5.000	5.000
Net asset value per share		88.82	109.74	100.65
Class E	EUR			
Accumulation shares				
Number of shares		10.000	10.000	10.000
Net asset value per share		105.56	118.74	100.31
Class EH	EUR			
Accumulation shares				
Number of shares		10.000	10.000	10.000
Net asset value per share		88.55	109.44	100.65

Key Figures and Changes in number of shares

	Share class Currency	31.12.2022	31.12.2021	31.12.2020
Class I	EUR			
Distribution shares				
Number of shares		311,154,646	310,000,000	310,000,000
Net asset value per share		120.71	142.97	121.97
Class I	USD			
Accumulation shares				
Number of shares		10.000	10.000	10.000
Net asset value per share		126.07	150.28	135.23
Class IH	EUR			
Distribution shares				
Number of shares		844,939.733	800,089.956	800,000.000
Net asset value per share		108.48	141.22	131.50
Class R	USD			
Accumulation shares				
Number of shares		0.000	431.180	431.180
Net asset value per share		0.00	151.12	136.15
Class X	USD			
Accumulation shares				
Number of shares		23,454.559	23,454.559	0.000
Net asset value per share		86.10	102.41	0.00
European Innovation Fund				
Total Net Assets	EUR	430,296,507	521,503,746	303,063,607
Class D	EUR			
Accumulation shares				
Number of shares		9,409.781	2,352.976	5.000
Net asset value per share		106.99	128.59	100.70
Class E	EUR			
Accumulation shares				
Number of shares		390.539	306.232	5.000
Net asset value per share		106.50	128.58	100.70
Class I	EUR			
Accumulation shares				
Number of shares		230,346.012	176,236.728	65,010.000
Net asset value per share		114.66	136.98	106.41
Class I	EUR			
Distribution shares				
Number of shares		3,507,303.231	3,352,761.933	2,648,951.866
Net asset value per share		112.51	143.31	111.76
Class I	GBP			
Accumulation shares				
Number of shares		10.000	10.000	10.000
Net asset value per share		112.76	127.33	105.33
Class IH	CHF			
Accumulation shares				
Number of shares		34,333.000	12,534.000	0.000
Net asset value per share		107.85	129.25	0.00

Key Figures and Changes in number of shares

	Share class Currency	31.12.2022	31.12.2021	31.12.2020
Class IH	GBP			
Accumulation shares				
Number of shares		4,247.061	6,480.061	0.000
Net asset value per share		109.75	129.70	0.00
Class IH	USD			
Accumulation shares				
Number of shares		4,058.000	95,489.000	0.000
Net asset value per share		111.85	129.44	0.00
Class R	EUR			
Accumulation shares				
Number of shares		254.269	254.269	0.000
Net asset value per share		100.86	120.57	0.00
Class R	EUR			
Distribution shares				
Number of shares		862.992	862.992	500.000
Net asset value per share		112.47	143.34	111.82
Class RH	GBP			
Accumulation shares				
Number of shares		10.000	10.000	0.000
Net asset value per share		102.47	121.12	0.00
Class RH	USD			
Accumulation shares				
Number of shares		0.000	500.000	500.000
Net asset value per share		0.00	138.32	106.68
Class X	EUR			
Accumulation shares				
Number of shares		37,431.881	26,580.903	0.000
Net asset value per share		91.39	108.92	0.00
Short Duration High Yield Fund				
Total Net Assets	EUR	366,748,363	386,518,402	241,973,838
Class A	EUR			
Distribution shares				
Number of shares		3,937,809.831	3,790,529.975	2,381,279.597
Net asset value per share		93.13	101.97	101.62
Class X	EUR			
Accumulation shares				
Number of shares		186.695	138.100	0.000
Net asset value per share		95.97	100.34	0.00
Small Cap Innovation Fund				
Total Net Assets	EUR	223,278,803	51,595	0
Class I	EUR			
Distribution shares				
Number of shares		2,803,736.852	500.000	0.000
Net asset value per share		79.64	103.19	0.00

Key Figures and Changes in number of shares

	Share class Currency	31.12.2022	31.12.2021	31.12.2020
Discover Equity Fund				
Total Net Assets	USD	37,206,864	0	0
Class DH	EUR			
Accumulation shares				
Number of shares		120.000	0.000	0.000
Net asset value per share		93.37	0.00	0.00
Class I	EUR			
Accumulation shares				
Number of shares		130,808.431	0.000	0.000
Net asset value per share		87.28	0.00	0.00
Class I	USD			
Accumulation shares				
Number of shares		400.000	0.000	0.000
Net asset value per share		95.65	0.00	0.00
Class IH	EUR			
Distribution shares				
Number of shares		250,000.000	0.000	0.000
Net asset value per share		93.59	0.00	0.00

	Share class Currency	Shares outstanding as at 31.12.2021	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2022
New World Opportunities Fund					
Class D	EUR				
Accumulation		5.000	0.000	0.000	5.000
Class DH	EUR				
Accumulation		5.000	0.000	0.000	5.000
Class E	EUR				
Accumulation		10.000	305.314	0.000	315.314
Class EH	EUR				
Accumulation		208.773	168.805	(0.003)	377.575
Class I	EUR				
Accumulation		13,533.127	879.995	(10,272.882)	4,140.240
Class I	USD				
Accumulation		139,137.151	0.005	(30,052.978)	109,084.178
Class IH	EUR				
Accumulation		337,228.037	81,331.280	(100,923.349)	317,635.968
Class IH	EUR				
Distributions		6,635,533.983	872,137.595	(654,942.256)	6,852,729.322
Class R	USD				
Accumulation		250.000	0.000	0.000	250.000
Class R	USD				
Distributions		49,497.703	150.286	(8,748.908)	40,899.081
Class X	USD				
Accumulation		13,977.888	0.000	0.000	13,977.888

Key Figures and Changes in number of shares

	Share class Currency	Shares outstanding as at 31.12.2021	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2022
Credit Opportunities Fund					
Class AH	EUR				
Accumulation		88,850.193	0.000	0.000	88,850.193
Class AH	EUR				
Distributions		5,394,333.521	159,245.023	(2,231.752)	5,551,346.792
Class D	EUR				
Accumulation		5.000	5,906.864	(5,442.590)	469.274
Class DH	EUR				
Accumulation		5.000	15,746.570	0.000	15,751.570
Class DH	CHF				
Accumulation		0.000	2,405.000	0.000	2,405.000
Class EH	EUR				
Accumulation		753,783.767	131,587.531	(74,209.440)	811,161.858
Class EH	EUR				
Distributions		9,133.365	685.652	(440.316)	9,378.701
Class E	EUR				
Accumulation		14,436.637	43,163.386	(17,417.602)	40,182.421
Class I	EUR				
Accumulation		214,583.543	246,570.336	(178,103.792)	283,050.087
Class I	USD				
Accumulation		13,550.453	36,204.735	(7,992.270)	41,762.918
Class IH	GBP				
Accumulation		15,747.279	0.000	(15,747.279)	0.000
Class IH	EUR				
Accumulation		1,613,723.586	1,614,128.727	(1,156,021.646)	2,071,830.667
Class IH	EUR				
Distributions		157,756.842	9,076.189	(20,451.300)	146,381.731
Class RH	EUR				
Accumulation		0.000	1,097.949	0.000	1,097.949
Class RH	CHF				
Accumulation		580.000	0.000	0.000	580.000
Class RH	GBP				
Accumulation		75,304.093	20,169.564	(10,132.252)	85,341.405
Class X	USD				
Accumulation		15,695.143	4,766.576	(2,969.660)	17,492.059
Endeavour Equity Fund					
Class D	EUR				
Accumulation		5.000	0.000	0.000	5.000
Class DH	EUR				
Accumulation		5.000	0.000	0.000	5.000
Class E	EUR				
Accumulation		10.000	0.000	0.000	10.000
Class EH	EUR				
Accumulation		10.000	0.000	0.000	10.000
Class I	USD				
Accumulation		10.000	0.000	0.000	10.000

Key Figures and Changes in number of shares

	Share class Currency	Shares outstanding as at 31.12.2021	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2022
Class I	EUR				
Distributions		310,000.000	1,154.646	0.000	311,154.646
Class IH	EUR				
Distributions		800,089.956	425,788.947	(380,939.170)	844,939.733
Class R	USD				
Accumulation		431.180	0.000	(431.180)	0.000
Class X	USD				
Accumulation		23,454.559	0.000	0.000	23,454.559

European Innovation Fund

Class D	EUR				
Accumulation		2,352.976	17,190.968	(10,134.163)	9,409.781
Class E	EUR				
Accumulation		306.232	333.157	(248.850)	390.539
Class I	EUR				
Accumulation		176,236.728	95,593.608	(41,484.324)	230,346.012
Class I	GBP				
Accumulation		10.000	0.000	0.000	10.000
Class I	EUR				
Distributions		3,352,761.933	292,231.575	(137,690.277)	3,507,303.231
Class IH	CHF				
Accumulation		12,534.000	23,448.000	(1,649.000)	34,333.000
Class IH	GBP				
Accumulation		6,480.061	1,724.000	(3,957.000)	4,247.061
Class IH	USD				
Accumulation		95,489.000	23,774.000	(115,205.000)	4,058.000
Class R	EUR				
Accumulation		254.269	0.000	0.000	254.269
Class R	EUR				
Distributions		862.992	0.000	0.000	862.992
Class RH	GBP				
Accumulation		10.000	0.000	0.000	10.000
Class RH	USD				
Accumulation		500.000	0.000	(500.000)	0.000
Class X	EUR				
Accumulation		26,580.903	10,850.978	0.000	37,431.881

Short Duration High Yield Fund

Class A	EUR				
Distributions		3,790,529.975	147,279.856	0.000	3,937,809.831
Class X	EUR				
Accumulation		138.100	48.595	0.000	186.695

Small Cap Innovation Fund

Class I	EUR				
Distributions		500.000	2,956,379.332	(153,142.480)	2,803,736.852

Key Figures and Changes in number of shares

	Share class Currency	Shares outstanding as at 31.12.2021	Shares issued	Shares redeemed	Shares outstanding as at 31.12.2022
Discover Equity Fund					
Class DH	EUR				
Accumulation		0.000	120.000	0.000	120.000
Class I	USD				
Accumulation		0.000	400.000	0.000	400.000
Class I	EUR				
Accumulation		0.000	130,808.431	0.000	130,808.431
Class IH	EUR				
Distributions		0.000	250,000.000	0.000	250,000.000

New World Opportunities Fund

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cayman Islands				
SAMBA FUNDING LTD 2.750% 19-02/10/2024	USD	3,426,000	3,278,408	0.52
SAUDI ELECTRICITY GLOBAL SUKUK CO 3 4.000% 14-08/04/2024	USD	3,152,000	3,111,938	0.50
SHARJAH SUKUK PROGRAM LTD 3.854% 19-03/04/2026	USD	3,079,000	2,947,558	0.47
SAUDI ELECTRICITY GLOBAL SUKUK CO 5 1.740% 20-17/09/2025	USD	3,035,000	2,799,788	0.45
CCBL CAYMAN 1 CORP LTD 1.990% 20-21/07/2025	USD	3,022,000	2,770,388	0.44
OMGRID FUNDING LTD 5.196% 17-16/05/2027	USD	2,877,000	2,769,314	0.44
MAF GLOBAL SECURITIES LTD 4.750% 14-07/05/2024	USD	2,651,000	2,620,567	0.42
DP WORLD SALAAM FRN 20- Perpetual	USD	2,500,000	2,477,100	0.40
ABQ FINANCE LTD 1.875% 20-08/09/2025	USD	2,647,000	2,413,720	0.38
QNB FINANCE LTD 3.500% 19-28/03/2024	USD	2,283,000	2,236,176	0.36
QIB SUKUK LTD 1.950% 20-27/10/2025	USD	2,334,000	2,130,289	0.34
AKCB FINANCE LTD 4.750% 18-09/10/2023	USD	1,939,000	1,925,912	0.31
DOHA FINANCE LTD 2.375% 21-31/03/2026	USD	2,053,000	1,846,735	0.29
QNB FINANCE LTD 1.375% 21-26/01/2026	USD	2,000,000	1,793,220	0.29
DAR AL-ARKAN SUKUK CO LTD 6.750% 19-15/02/2025	USD	1,646,000	1,598,381	0.25
MUMTALAKAT SUKUK HOLDING CO 5.625% 19-27/02/2024	USD	1,500,000	1,493,730	0.24
VALE OVERSEAS LTD 6.250% 16-10/08/2026	USD	1,353,000	1,404,603	0.22
DIB SUKUK LTD 2.950% 19-20/02/2025	USD	1,364,000	1,302,074	0.21
EMAAR SUKUK LTD 3.635% 16-15/09/2026	USD	1,363,000	1,300,738	0.21
EMG SUKUK LTD 4.564% 14-18/06/2024	USD	1,314,000	1,297,102	0.21
RIYAD SUKUK LTD FRN 20-25/02/2030	USD	1,356,000	1,285,325	0.20
QNB FINANCE LTD 2.750% 20-12/02/2027	USD	1,367,000	1,258,392	0.20
COUNTRY GARDEN HOLDINGS CO LTD 6.500% 19-08/04/2024	USD	1,378,000	1,041,644	0.17
AGILE GROUP HOLDINGS LTD FRN 19- Perpetual	USD	3,740,000	955,046	0.15
FAB SUKUK CO LTD 2.500% 20-21/01/2025	USD	1,000,000	950,080	0.15
COUNTRY GARDEN HOLDINGS CO LTD 5.125% 18-17/01/2025	USD	1,366,000	924,072	0.15
COUNTRY GARDEN HOLDINGS CO LTD 3.125% 20-22/10/2025	USD	1,375,000	843,728	0.13
KWG GROUP HOLDINGS LTD 7.875% 22-30/08/2024	USD	1,659,000	767,702	0.12
SUNAC CHINA HOLDINGS LTD 7.500% 19-01/02/2024	USD	3,108,000	675,213	0.11
FIBRIA OVERSEAS FINANCE LTD 4.000% 17-14/01/2025	USD	690,000	672,736	0.11
BOS FUNDING LTD 4.000% 19-18/09/2024	USD	690,000	659,481	0.11
SA GLOBAL SUKUK LTD 0.946% 21-17/06/2024	USD	700,000	659,148	0.11
FORMOSA GROUP CAYMAN LTD 3.375% 15-22/04/2025	USD	684,000	650,942	0.10
CHINA SCE GROUP HOLDINGS LTD 7.375% 19-09/04/2024	USD	1,305,000	648,468	0.10
DIB SUKUK LTD 2.950% 20-16/01/2026	USD	690,000	646,337	0.10
SAMBA FUNDING LTD 2.900% 20-29/01/2027	USD	690,000	639,892	0.10
MAR SUKUK LTD 2.210% 20-02/09/2025	USD	690,000	639,023	0.10
EI SUKUK CO LTD 1.827% 20-23/09/2025	USD	690,000	633,668	0.10
SA GLOBAL SUKUK LTD 1.602% 21-17/06/2026	USD	700,000	626,542	0.10
GEELY AUTOMOBILE HOLDINGS LTD FRN 19- Perpetual	USD	672,000	622,836	0.10
AUB SUKUK LTD 2.615% 21-09/09/2026	USD	690,000	621,945	0.10
DP WORLD CRESCENT LTD 3.875% 19-18/07/2029	USD	658,000	617,092	0.10
RAKFUNDING CAYMAN LTD 4.125% 19-09/04/2024	USD	600,000	590,178	0.09
WEIBO CORP 3.500% 19-05/07/2024	USD	600,000	581,670	0.09
SUNAC CHINA HOLDINGS LTD 7.950% 19-11/10/2023	USD	2,582,000	564,554	0.09
MAR SUKUK LTD 3.025% 19-13/11/2024	USD	511,000	491,490	0.08
MUMTALAKAT SUKUK HOLDING CO 4.100% 20-21/01/2027	USD	500,000	478,435	0.08
COUNTRY GARDEN HOLDINGS CO LTD 5.625% 16-15/12/2026	USD	691,000	412,969	0.07
COUNTRY GARDEN HOLDINGS CO LTD 5.125% 20-14/01/2027	USD	689,000	403,623	0.06
ALMARAI SUKUK LTD 4.311% 19-05/03/2024	USD	387,000	383,235	0.06
ABQ FINANCE LTD 3.125% 19-24/09/2024	USD	389,000	373,802	0.06
CIFI HOLDINGS GROUP CO LTD 6.000% 20-16/07/2025	USD	1,378,000	363,434	0.06
TIMES CHINA HOLDINGS LTD 5.750% 21-14/01/2027	USD	1,333,000	222,851	0.04
POWERLONG REAL ESTATE HOLDINGS LTD 5.950% 20-30/04/2025	USD	664,000	196,982	0.03
CIFI HOLDINGS GROUP CO LTD 5.950% 20-20/10/2025	USD	689,000	180,952	0.03
TIMES CHINA HOLDINGS LTD 6.600% 17-02/03/2023	USD	691,000	161,279	0.03
SUNAC CHINA HOLDINGS LTD 6.500% 20-09/07/2023	USD	695,000	151,475	0.02
SHIMAO GROUP HOLDINGS LTD 6.125% 19-21/02/2024	USD	688,000	130,741	0.02
SHIMAO GROUP HOLDINGS LTD 5.200% 21-16/01/2027	USD	689,000	130,504	0.02
SHIMAO GROUP HOLDINGS LTD 5.600% 19-15/07/2026	USD	691,000	130,219	0.02
			66,505,446	10.61
United States				
UNITED STATES TREASURY NOTE/BOND 3.000% 22-15/07/2025	USD	29,000,700	28,096,694	4.48
LAREDO PETROLEUM INC 10.125% 20-15/01/2028	USD	3,948,000	3,897,702	0.62
HIKMA FINANCE USA LLC 3.250% 20-09/07/2025	USD	2,701,000	2,513,875	0.40

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

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value USD	% of net assets
SASOL FINANCING USA LLC 5.875% 18-27/03/2024	USD	2,527,000	2,477,774	0.39
STILLWATER MINING CO 4.000% 21-16/11/2026	USD	2,683,000	2,376,816	0.38
SK BATTERY AMERICA INC 2.125% 21-26/01/2026	USD	2,705,000	2,324,569	0.37
PERIAMA HOLDINGS LLC 5.950% 20-19/04/2026	USD	2,335,000	2,188,339	0.35
KOSMOS ENERGY LTD 7.500% 21-01/03/2028	USD	2,700,000	2,177,523	0.35
TSMC ARIZONA CORP 3.875% 22-22/04/2027	USD	2,000,000	1,919,820	0.31
DAE FUNDING LLC 2.625% 21-20/03/2025	USD	1,690,000	1,582,431	0.25
SOUTHERN COPPER CORP 3.875% 15-23/04/2025	USD	1,484,000	1,441,929	0.23
SASOL FINANCING USA LLC 6.500% 18-27/09/2028	USD	1,172,000	1,066,192	0.17
BOC AVIATION USA CORP 1.625% 21-29/04/2024	USD	500,000	474,770	0.08
KOSMOS ENERGY LTD 7.750% 21-01/05/2027	USD	400,000	335,336	0.05
			52,873,770	8.43
South Korea				
SK HYNIX INC 1.500% 21-19/01/2026	USD	4,050,000	3,509,487	0.56
SHINHAN FINANCIAL GROUP FRN 21- Perpetual	USD	3,400,000	2,925,904	0.47
KOOKMIN BANK 1.750% 20-04/05/2025	USD	2,900,000	2,672,930	0.42
KOREA GAS CORP 3.875% 22-13/07/2027	USD	2,500,000	2,370,275	0.38
KOREA ELECTRIC POWER CORP 3.625% 22-14/06/2025	USD	2,000,000	1,925,380	0.31
POSCO HOLDINGS INC 4.375% 22-04/08/2025	USD	1,940,000	1,874,952	0.30
KOREA MINE REHABILITATION & MINERAL RESOURCES CORP 1.750% 21-15/04/2026	USD	2,000,000	1,771,820	0.28
KOREA HYDRO & NUCLEAR POWER CO LTD 1.250% 21-27/04/2026	USD	2,003,000	1,766,366	0.28
KOREA EAST-WEST POWER CO LTD 1.750% 20-06/05/2025	USD	1,900,000	1,748,133	0.28
HYUNDAI CAPITAL SERVICES INC 1.250% 21-08/02/2026	USD	1,690,000	1,469,861	0.23
NONGHYUP BANK 1.250% 20-20/07/2025	USD	1,380,000	1,243,283	0.20
SK HYNIX INC 1.000% 21-19/01/2024	USD	1,300,000	1,233,011	0.20
WOORI BANK FRN 19- Perpetual	USD	1,277,000	1,206,280	0.19
SK HYNIX INC 3.000% 19-17/09/2024	USD	1,000,000	948,010	0.15
WOORI BANK 4.750% 14-30/04/2024	USD	826,000	812,891	0.13
KOOKMIN BANK FRN 19- Perpetual	USD	674,000	639,464	0.10
POSCO HOLDINGS INC 2.750% 19-15/07/2024	USD	639,000	611,727	0.10
NAVER CORP 1.500% 21-29/03/2026	USD	690,000	611,126	0.10
			29,340,900	4.68
Indonesia				
PELABUHAN INDONESIA II PT 4.250% 15-05/05/2025	USD	3,806,000	3,682,571	0.59
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.400% 22-06/06/2027	USD	3,600,000	3,574,944	0.57
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 16-08/01/2027	USD	3,134,000	3,103,067	0.49
BANK NEGARA INDONESIA FRN 21- Perpetual	USD	3,600,000	2,835,288	0.45
PERTAMINA PERSERO PT 1.400% 21-09/02/2026	USD	3,015,000	2,690,737	0.43
PERTAMINA PERSERO PT 3.650% 19-30/07/2029	USD	2,370,000	2,170,612	0.35
CIKARANG LISTRINDO TBK PT 4.950% 16-14/09/2026	USD	2,050,000	1,927,779	0.31
PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 3.875% 19-17/07/2029	USD	1,978,000	1,759,411	0.28
BANK RAKYAT INDONESIA PERSERO TBK PT 3.950% 19-28/03/2024	USD	1,356,000	1,331,701	0.21
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.150% 17-29/03/2027	USD	1,353,000	1,331,095	0.21
PERUSAHAAN GAS NEGARA TBK PT 5.125% 14-16/05/2024	USD	1,321,000	1,316,839	0.21
INDONESIA GOVERNMENT INTERNATIONAL BOND 4.750% 15-08/01/2026	USD	914,000	917,885	0.15
BANK MANDIRI PERSERO TBK PT 4.750% 20-13/05/2025	USD	700,000	685,909	0.11
BANK MANDIRI PERSERO TBK PT 3.750% 19-11/04/2024	USD	638,000	626,420	0.10
PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 15-28/05/2025	USD	500,000	499,025	0.08
			28,453,283	4.54
India				
SHRIRAM TRANSPORT FINANCE CO LTD 4.400% 21-13/03/2024	USD	3,513,000	3,396,895	0.54
RELIANCE INDUSTRIES LTD 4.125% 15-28/01/2025	USD	3,320,000	3,220,101	0.51
JSW STEEL LTD 5.950% 19-18/04/2024	USD	1,946,000	1,934,635	0.31
ADANI GREEN ENERGY LTD 4.375% 21-08/09/2024	USD	1,900,000	1,732,705	0.28
NTPC LTD 4.250% 16-26/02/2026	USD	1,636,000	1,579,902	0.25
BHARTI AIRTEL LTD 4.375% 15-10/06/2025	USD	1,553,000	1,507,218	0.24
INDIAN OIL CORP LTD 4.750% 19-16/01/2024	USD	1,334,000	1,322,714	0.21
ICICI BANK LTD 4.000% 16-18/03/2026	USD	1,335,000	1,275,966	0.20
AXIS BANK GIFT CITY FRN 21- Perpetual	USD	1,450,000	1,259,615	0.20
REC LTD 3.500% 19-12/12/2024	USD	1,285,000	1,229,964	0.20
STATE BANK OF INDIA 1.800% 21-13/07/2026	USD	1,380,000	1,222,818	0.20
REC LTD 2.250% 21-01/09/2026	USD	1,300,000	1,147,094	0.18
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 4.200% 20-04/08/2027	USD	1,000,000	883,080	0.14
ADANI GREEN ENERGY UP LTD 6.250% 19-10/12/2024	USD	878,000	858,833	0.14
DELHI INTERNATIONAL AIRPORT LTD 6.125% 16-31/10/2026	USD	681,000	656,532	0.10
MUTHOOT FINANCE LTD 144A 4.400% 20-02/09/2023	USD	640,000	630,342	0.10
ADANI TRANSMISSION LTD 4.000% 16-03/08/2026	USD	691,000	617,989	0.10
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD 3.375% 19-24/07/2024	USD	636,000	603,850	0.10
STATE BANK OF INDIA 4.375% 19-24/01/2024	USD	190,000	187,705	0.03
			25,267,958	4.03

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

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value USD	% of net assets
United Arab Emirates				
MDGH GMTN RSC LTD 2.500% 20-21/05/2026	USD	5,780,000	5,356,384	0.85
NBK SPC LTD FRN 21-15/09/2027	USD	3,500,000	3,094,105	0.49
DAE SUKUK DIFC LTD 3.750% 20-15/02/2026	USD	2,735,000	2,602,544	0.42
MASHREQBANK PSC 4.250% 19-26/02/2024	USD	2,010,000	1,976,714	0.32
DIFC SUKUK LTD 4.325% 14-12/11/2024	USD	1,455,000	1,428,635	0.23
OZTEL HOLDINGS SPC LTD 5.625% 18-24/10/2023	USD	1,395,000	1,389,825	0.22
KUWAIT PROJECTS CO SPC LTD 4.229% 19-29/10/2026	USD	1,500,000	1,297,785	0.21
ABU DHABI NATIONAL ENERGY CO PJSC 3.875% 14-06/05/2024	USD	1,278,000	1,258,971	0.20
NATIONAL CENTRAL COOLING CO PJSC 2.500% 20-21/10/2027	USD	1,374,000	1,216,691	0.19
EMIRATES DEVELOPMENT BAN 1.639% 21-15/06/2026	USD	690,000	616,632	0.10
OZTEL HOLDINGS SPC LTD 6.625% 18-24/04/2028	USD	557,000	560,420	0.09
ABU DHABI NATIONAL ENERGY CO PJSC 4.375% 18-23/04/2025	USD	500,000	496,985	0.08
KUWAIT PROJECTS CO SPC LTD 4.500% 17-23/02/2027	USD	382,000	323,191	0.05
			21,618,882	3.45
British Virgin Islands				
HUARONG FINANCE II CO LTD 5.500% 15-16/01/2025	USD	5,927,000	5,655,899	0.90
ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% 21-12/05/2026	USD	3,350,000	2,950,412	0.47
CHINALCO CAPITAL HOLDINGS LTD FRN 19- Perpetual	USD	1,977,000	1,927,931	0.31
SHANGHAI ELECTRIC GROUP GLOBAL INVESTMENT LTD 2.650% 19-21/11/2024	USD	1,368,000	1,278,574	0.20
CHINALCO CAPITAL HOLDINGS LTD 2.125% 21-03/06/2026	USD	1,333,000	1,205,472	0.19
TSMC GLOBAL LTD 1.250% 21-23/04/2026	USD	1,352,000	1,199,697	0.19
CONTEMPORARY RUIDING DEVELOPMENT LTD 1.875% 20-17/09/2025	USD	1,334,000	1,198,973	0.19
CNPC GLOBAL CAPITAL LTD 1.350% 20-23/06/2025	USD	1,300,000	1,186,705	0.19
RKPF OVERSEAS 2020 A LTD 5.125% 21-26/07/2026	USD	1,379,000	975,050	0.16
FORTUNE STAR BVI LTD 5.000% 21-18/05/2026	USD	1,000,000	688,900	0.11
CHINA RAILWAY XUNJIE CO LTD 3.250% 16-28/07/2026	USD	693,000	657,359	0.11
YILI HOLDING INVESTMENT LTD 1.625% 20-19/11/2025	USD	650,000	580,118	0.09
CENTRAL PLAZA DEVELOPMENT LTD 4.650% 21-19/01/2026	USD	655,000	533,366	0.09
SINO-OCEAN LAND TREASURE IV LTD 3.250% 21-05/05/2026	USD	700,000	395,213	0.06
HKT CAPITAL NO 4 LTD 3.000% 16-14/07/2026	USD	360,000	332,950	0.05
SINO-OCEAN LAND TREASURE FINANCE I LTD 6.000% 14-30/07/2024	USD	452,000	286,753	0.05
			21,053,372	3.36
Mexico				
PETROLEOS MEXICANOS 7.690% 20-23/01/2050	USD	9,167,000	6,367,215	1.01
COMISION FEDERAL DE ELECTRICIDAD 4.750% 16-23/02/2027	USD	2,994,000	2,812,564	0.45
PETROLEOS MEXICANOS 3.500% 13-30/01/2023	USD	2,216,000	2,211,080	0.35
PETROLEOS MEXICANOS 6.500% 18-13/03/2027	USD	1,827,000	1,669,640	0.27
BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO INBURSA 4.375% 17-11/04/2027	USD	1,678,000	1,596,063	0.25
BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO INBURSA 4.125% 14-06/06/2024	USD	1,474,000	1,446,407	0.23
SIGMA ALIMENTOS SA DE CV 4.125% 16-02/05/2026	USD	1,496,000	1,423,115	0.23
TRUST FIBRA UNO 5.250% 15-30/01/2026	USD	1,400,000	1,360,632	0.22
PETROLEOS MEXICANOS 6.950% 20-28/01/2060	USD	1,299,000	825,411	0.13
			19,712,127	3.14
Turkey				
TURKEY GOVERNMENT INTERNATIONAL BOND 9.875% 22-15/01/2028	USD	9,142,000	9,491,864	1.51
TURK TELEKOMUNIKASYON AS 6.875% 19-28/02/2025	USD	1,670,000	1,578,568	0.25
TURKCELL ILETISIM HIZMETLERI AS 5.750% 15-15/10/2025	USD	1,545,000	1,456,518	0.23
YAPI VE KREDI BANKASI AS 5.850% 17-21/06/2024	USD	1,319,000	1,301,497	0.21
TURKIYE IHRACAT KREDI BANKASI AS 5.750% 21-06/07/2026	USD	1,381,000	1,267,661	0.20
KOC HOLDING AS 6.500% 19-11/03/2025	USD	1,000,000	991,530	0.16
TURKIYE VAKIFLAR BANKASI TAO 6.500% 20-08/01/2026	USD	691,000	656,291	0.11
QNB FINANSBANK AS 6.875% 19-07/09/2024	USD	639,000	654,253	0.11
TURK TELEKOMUNIKASYON AS 4.875% 14-19/06/2024	USD	387,000	364,724	0.06
TURKIYE IHRACAT KREDI BANKASI AS 8.250% 19-24/01/2024	USD	200,000	203,260	0.03
			17,966,166	2.87
Israel				
ISRAEL ELECTRIC CORP LTD 144A 5.000% 14-12/11/2024	USD	7,587,000	7,522,738	1.20
ENERGEAN ISRAEL FINANCE 4.500% 21-30/03/2024	USD	2,874,000	2,778,382	0.44
LEVIATHAN BOND LTD 144A 6.125% 20-30/06/2025	USD	1,363,974	1,338,004	0.21
ENERGEAN ISRAEL FINANCE 4.875% 21-30/03/2026	USD	1,000,000	929,090	0.15
			12,568,214	2.00
United Kingdom				
HSBC HOLDINGS PLC FRN 22-03/11/2026	USD	3,248,000	3,381,363	0.54
ENDEAVOUR MINING PLC 5.000% 21-14/10/2026	USD	2,583,000	2,205,004	0.35
ENERGEAN PLC 6.500% 21-30/04/2027	USD	1,400,000	1,298,304	0.21
ANGLO AMERICAN CAPITAL PLC 144A 3.625% 17-11/09/2024	USD	1,310,000	1,269,102	0.20
BARCLAYS PLC 4.375% 16-12/01/2026	USD	1,310,000	1,266,940	0.20
TULLOW OIL PLC 10.250% 21-15/05/2026	USD	1,224,000	980,473	0.16
ANGLO AMERICAN CAPITAL PLC 4.750% 17-10/04/2027	USD	637,000	616,049	0.10

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Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value USD	% of net assets
LIQUID TELECOM FINANCE 5.500% 21-04/09/2026	USD	800,000	581,632	0.09
UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 19-09/07/2024	USD	1,148,000	221,529	0.03
			11,820,396	1.88
Mauritius				
HTA GROUP LTD 7.000% 20-18/12/2025	USD	3,000,000	2,788,110	0.44
MTN MAURITIUS INVESTMENTS LTD 6.500% 16-13/10/2026	USD	2,046,000	2,052,486	0.33
NETWORK I2I LTD FRN 21- Perpetual	USD	2,300,000	2,011,373	0.32
GREENKO WIND PROJETS MAURITIUS LTD 5.500% 22-06/04/2025	USD	2,000,000	1,878,240	0.30
GREENKO SOLAR MAURITIUS LTD 5.550% 19-29/01/2025	USD	750,000	706,020	0.11
GREENKO SOLAR MAURITIUS LTD 5.950% 19-29/07/2026	USD	662,000	605,121	0.10
CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 21-25/03/2027	USD	620,750	539,338	0.09
MTN MAURITIUS INVESTMENTS LTD 4.755% 14-11/11/2024	USD	203,000	197,994	0.03
			10,778,682	1.72
Saudi Arabia				
SAUDI GOVERNMENT INTERNATIONAL BOND 3.250% 16-26/10/2026	USD	3,254,000	3,110,303	0.50
SAUDI ARABIAN OIL CO 1.625% 20-24/11/2025	USD	3,000,000	2,737,890	0.44
SAUDI GOVERNMENT INTERNATIONAL BOND 2.900% 20-22/10/2025	USD	2,000,000	1,916,400	0.30
SAUDI GOVERNMENT INTERNATIONAL BOND 4.000% 18-17/04/2025	USD	1,000,000	987,370	0.16
ARAB NATIONAL BANK FRN 20-28/10/2030	USD	684,000	644,985	0.10
SAUDI ARABIAN OIL CO 1.250% 20-24/11/2023	USD	650,000	626,223	0.10
			10,023,171	1.60
Netherlands				
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.150% 16-01/10/2026	USD	4,584,000	4,013,200	0.64
PROSUS NV 3.257% 22-19/01/2027	USD	2,679,000	2,417,717	0.39
BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 5.350% 14-20/05/2024	USD	1,480,000	1,473,311	0.23
SABIC CAPITAL II BV 4.000% 18-10/10/2023	USD	1,300,000	1,288,456	0.20
NOSTRUM OIL & GAS FINANCE BV 8.000% 17-25/07/2022	USD	388,000	101,109	0.02
			9,293,793	1.48
South Africa				
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 13-16/09/2025	USD	2,000,000	2,009,320	0.32
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 16-14/04/2026	USD	2,066,000	2,004,041	0.32
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 17-27/09/2027	USD	1,312,000	1,248,748	0.20
ESKOM HOLDINGS SOC LTD 4.314% 21-23/07/2027	USD	1,310,000	1,147,612	0.18
FIRSTRAND BANK LTD FRN 18-23/04/2028	USD	772,000	768,603	0.12
ESKOM HOLDINGS SOC LTD 6.350% 18-10/08/2028	USD	685,000	635,509	0.10
BIDVEST GROUP LTD 3.625% 21-23/09/2026	USD	684,000	617,317	0.10
ESKOM HOLDINGS SOC LTD 7.125% 15-11/02/2025	USD	662,000	603,089	0.10
			9,034,239	1.44
Colombia				
ECOPETROL SA 6.875% 20-29/04/2030	USD	3,328,000	3,028,913	0.48
COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 17-25/04/2027	USD	2,034,000	1,804,788	0.29
BANCOLOMBIA SA 3.000% 20-29/01/2025	USD	1,327,000	1,260,504	0.20
GRUPO DE INVERSIONES SURAMERICANA SA 5.500% 16-29/04/2026	USD	1,270,000	1,228,953	0.19
ECOPETROL SA 5.875% 13-18/09/2023	USD	986,000	981,928	0.16
BANCO DE BOGOTA SA 6.250% 16-12/05/2026	USD	683,000	671,164	0.11
			8,976,250	1.43
Supranational				
CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 2.000% 20-06/05/2025	USD	3,200,000	2,989,792	0.48
BANQUE OUEST AFRICAINE DE DEVELOPEMENT 144A 4.700% 19-22/10/2031	USD	2,600,000	2,210,728	0.35
AFRICAN EXPORT-IMPORT BANK 2.634% 21-17/05/2026	USD	2,014,000	1,791,171	0.28
AFRICA FINANCE CORP 4.375% 19-17/04/2026	USD	1,313,000	1,233,065	0.20
			8,224,756	1.31
Luxembourg				
PUMA INTERNATIONAL FINANCING SA 5.125% 17-06/10/2024	USD	3,621,000	3,415,617	0.55
UNIGEL LUXEMBOURG SA 8.750% 19-01/10/2026	USD	2,650,000	2,645,919	0.42
GOL FINANCE SA 7.000% 17-31/01/2025	USD	1,250,000	558,575	0.09
			6,620,111	1.06
Dominican Republic				
DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 17-25/01/2027	USD	2,620,000	2,570,692	0.41
DOMINICAN REPUBLIC INTERNATIONAL BOND 5.500% 15-27/01/2025	USD	2,313,000	2,303,123	0.37
DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 16-29/01/2026	USD	1,661,000	1,683,806	0.27
			6,557,621	1.05
Brazil				
BANCO DO BRASIL SA 3.250% 21-30/09/2026	USD	3,100,000	2,856,154	0.45
LIGHT SERVICOS DE ELETRICIDADE SA 4.375% 21-18/06/2026	USD	2,000,000	1,680,560	0.27
BANCO BTG PACTUAL SA/CAYMAN ISLANDS 2.750% 21-11/01/2026	USD	1,378,000	1,254,807	0.20
CEMIG GERACAO E TRANSMISSAO SA 9.250% 17-05/12/2024	USD	602,000	619,693	0.10
			6,411,214	1.02
Singapore				
ABJA INVESTMENT CO PTE LTD 5.950% 14-31/07/2024	USD	1,926,000	1,928,504	0.31

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Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value USD	% of net assets
MEDCO OAK TREE PTE LTD 7.375% 19-14/05/2026	USD	1,509,000	1,445,305	0.23
BPRL INTERNATIONAL SINGAPORE PTE LTD 4.375% 17-18/01/2027	USD	1,272,000	1,197,512	0.19
MEDCO BELL PTE LTD 6.375% 20-30/01/2027	USD	1,300,000	1,182,103	0.19
BOC AVIATION LTD FRN 18-26/09/2023	USD	190,000	189,954	0.03
			5,943,378	0.95
Malaysia				
MISC CAPITAL TWO LABUAN LTD 3.625% 22-06/04/2025	USD	2,000,000	1,909,180	0.31
AXIATA SPV2 BHD 4.357% 16-24/03/2026	USD	1,681,000	1,643,177	0.26
TNB GLOBAL VENTURES CAPITAL BHD 3.244% 16-19/10/2026	USD	1,371,000	1,267,339	0.20
			4,819,696	0.77
Jordan				
JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 20-07/07/2025	USD	3,500,000	3,360,875	0.54
			3,360,875	0.54
Philippines				
SMC GLOBAL POWER HOLDINGS CORP FRN 20- Perpetual	USD	1,368,000	1,054,359	0.17
BANK OF THE PHILIPPINE ISLANDS 4.250% 18-04/09/2023	USD	841,000	833,885	0.13
BDO UNIBANK INC 2.125% 20-13/01/2026	USD	690,000	627,790	0.10
PETRON CORP FRN 21- Perpetual	USD	684,000	578,342	0.09
			3,094,376	0.49
Hong Kong				
CNAC HK FINBRIDGE CO LTD 2.000% 20-22/09/2025	USD	1,880,000	1,700,103	0.27
CNAC HK FINBRIDGE CO LTD 3.375% 19-19/06/2024	USD	1,000,000	967,650	0.16
FAR EAST HORIZON LTD 2.625% 21-03/03/2024	USD	300,000	270,732	0.04
			2,938,485	0.47
Bahrain				
OIL AND GAS HOLDING CO BSCC 7.625% 18-07/11/2024	USD	1,570,000	1,602,844	0.26
BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.000% 15-26/01/2026	USD	644,000	661,826	0.10
GULF INTERNATIONAL BANK BSC 2.375% 20-23/09/2025	USD	678,000	621,035	0.10
			2,885,705	0.46
Canada				
MEGLOBAL CANADA ULC 5.000% 20-18/05/2025	USD	2,900,000	2,854,673	0.45
			2,854,673	0.45
Thailand				
KASIKORN BANK PCL FRN 19-02/10/2031	USD	2,058,000	1,810,258	0.29
SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 4.400% 19-11/02/2029	USD	672,000	641,679	0.10
BANGKOK BANK PCL 4.050% 18-19/03/2024	USD	190,000	187,308	0.03
			2,639,245	0.42
Guatemala				
GUATEMALA GOVERNMENT BOND 4.500% 16-03/05/2026	USD	2,620,000	2,528,903	0.40
			2,528,903	0.40
Chile				
AES ANDES SA FRN 19-26/03/2079	USD	1,366,000	1,302,372	0.21
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.750% 14-01/08/2026	USD	1,190,000	1,158,584	0.18
			2,460,956	0.39
Romania				
ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.000% 22-27/02/2027	USD	2,682,000	2,382,984	0.38
			2,382,984	0.38
Argentina				
YPF SA 8.500% 15-28/07/2025	USD	2,722,000	2,296,061	0.37
			2,296,061	0.37
Uzbekistan				
REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND 4.750% 19-20/02/2024	USD	1,134,000	1,112,136	0.18
UZAUTO MOTORS AJ 4.850% 21-04/05/2026	USD	1,150,000	945,254	0.15
			2,057,390	0.33
Kazakhstan				
KAZMUNAYGAS NATIONAL CO JSC 4.750% 18-24/04/2025	USD	1,369,000	1,327,232	0.21
KAZMUNAYGAS NATIONAL CO JSC 144A 4.750% 17-19/04/2027	USD	684,000	631,742	0.10
			1,958,974	0.31
Nigeria				
NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 17-28/11/2027	USD	1,323,000	1,068,918	0.17
ACCESS BANK PLC 6.125% 21-21/09/2026	USD	700,000	546,294	0.09
			1,615,212	0.26
Mongolia				
MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.500% 21-07/07/2027	USD	2,000,000	1,612,200	0.26
			1,612,200	0.26
Ecuador				
ECUADOR GOVERNMENT INTERNATIONAL BOND 2.500% 20-31/07/2035	USD	3,239,895	1,502,793	0.24
			1,502,793	0.24

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

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value USD	% of net assets
Oman				
OQ SAOC 5.125% 21-06/05/2028	USD	900,000	855,819	0.14
OMAN SOVEREIGN SUKUK CO 4.397% 17-01/06/2024	USD	644,000	633,702	0.10
			1,489,521	0.24
Azerbaijan				
SOUTHERN GAS CORRIDOR CJSC 6.875% 16-24/03/2026	USD	1,374,000	1,412,664	0.23
			1,412,664	0.23
Bermuda				
INVESTMENT ENERGY RESOURCES LTD 6.250% 21-26/04/2029	USD	700,000	661,619	0.11
CBQ FINANCE LTD 2.000% 21-12/05/2026	USD	500,000	451,420	0.07
			1,113,039	0.18
Papua New Guinea				
PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 18-04/10/2028	USD	1,273,000	1,112,271	0.18
			1,112,271	0.18
Ghana				
GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 19-26/03/2032	USD	2,583,000	945,352	0.15
			945,352	0.15
Ukraine				
UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 15-01/09/2026	USD	1,706,000	373,734	0.06
UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 15-01/09/2028	USD	1,381,000	303,005	0.05
UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 15-01/09/2027	USD	1,000,000	215,850	0.03
			892,589	0.14
Peru				
VOLCAN CIA MINERA SAA 4.375% 21-11/02/2026	USD	970,000	841,252	0.13
			841,252	0.13
Zambia				
ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.500% 14-14/04/2024	USD	1,689,000	774,609	0.12
			774,609	0.12
Lebanon				
LEBANON GOVERNMENT INTERNATIONAL BOND 6.150% 13-19/06/2020 *	USD	6,132,000	376,689	0.06
LEBANON GOVERNMENT INTERNATIONAL BOND 6.850% 16-25/05/2029	USD	3,406,000	208,072	0.03
LEBANON GOVERNMENT INTERNATIONAL BOND 6.100% 10-04/10/2022 *	USD	2,740,000	168,291	0.03
			753,052	0.12
Trinidad and Tobago				
TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 16-04/08/2026	USD	692,000	683,191	0.11
			683,191	0.11
Sri Lanka				
SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 19-28/03/2030	USD	1,919,000	589,689	0.09
			589,689	0.09
Jersey				
WEST CHINA CEMENT LTD 4.950% 21-08/07/2026	USD	684,000	584,970	0.09
			584,970	0.09
Pakistan				
PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.000% 21-08/04/2026	USD	650,000	263,783	0.04
			263,783	0.04
Total Bonds			441,508,239	70.41
Total Transferable securities and money market instruments admitted to an official exchange listing			441,508,239	70.41
Transferable securities and / or money market instruments dealt in another regulated market				
Bonds				
United States				
WELLS FARGO & CO FRN 22-15/08/2026	USD	4,912,000	4,819,802	0.77
CITIGROUP INC FRN 22-24/05/2025	USD	4,892,000	4,819,452	0.77
BANK OF AMERICA CORP FRN 22-25/04/2025	USD	4,892,000	4,780,511	0.76
NBM US HOLDINGS INC 7.000% 19-14/05/2026	USD	2,684,000	2,674,955	0.43
HYUNDAI CAPITAL AMERICA 2.750% 16-27/09/2026	USD	2,928,000	2,622,609	0.42
AZUL INVESTMENTS LLP 7.250% 21-15/06/2026	USD	1,350,000	840,024	0.13
			20,557,353	3.28
Mexico				
BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 20-17/04/2025	USD	2,488,000	2,467,797	0.39
ALSEA SAB DE CV 7.750% 21-14/12/2026	USD	2,000,000	1,974,220	0.32
CEMEX SAB DE CV 5.450% 19-19/11/2029	USD	1,961,000	1,890,169	0.30
CEMEX SAB DE CV 7.375% 20-05/06/2027	USD	1,300,000	1,338,844	0.21
TOTAL PLAY TELECOMUNICACIONES SA DE CV 7.500% 20-12/11/2025	USD	1,340,000	1,178,208	0.19
ALFA SAB DE CV 5.250% 14-25/03/2024	USD	646,000	642,738	0.10
ORBIA ADVANCE CORP SAB DE CV 1.875% 21-11/05/2026	USD	690,000	604,875	0.10
GRUPO BIMBO SAB DE CV FRN 18- Perpetual	USD	500,000	498,765	0.08
			10,595,616	1.69
Luxembourg				
USIMINAS INTERNATIONAL SARL 5.875% 19-18/07/2026	USD	2,206,000	2,137,349	0.34

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

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value USD	% of net assets
KENBOURNE INVEST SA 4.700% 21-22/01/2028	USD	2,200,000	1,731,378	0.28
FS LUXEMBOURG SARL 10.000% 20-15/12/2025	USD	1,325,000	1,329,810	0.21
PETRORIO LUXEMBOURG SARL 6.125% 21-09/06/2026	USD	1,350,000	1,289,263	0.21
ATENTO LUXCO 1 SA 8.000% 21-10/02/2026	USD	1,962,000	1,071,998	0.17
GOL FINANCE SA 8.000% 20-30/06/2026	USD	1,400,000	840,756	0.13
CSN RESOURCES SA 7.625% 19-17/04/2026	USD	799,000	798,305	0.13
TUPY OVERSEAS SA 4.500% 21-16/02/2031	USD	700,000	585,732	0.09
			9,784,591	1.56
Chile				
CENCOSUD SA 5.150% 15-12/02/2025	USD	3,451,000	3,433,262	0.55
EMPRESA NACIONAL DEL PETROLEO 3.750% 16-05/08/2026	USD	2,060,000	1,942,395	0.31
CELULOSA ARAUCO Y CONSTITUCION SA 4.500% 14-01/08/2024	USD	1,474,000	1,454,351	0.23
BANCO SANTANDER CHILE 2.700% 20-10/01/2025	USD	1,320,000	1,255,584	0.20
			8,085,592	1.29
Cayman Islands				
XP INC 3.250% 21-01/07/2026	USD	3,000,000	2,707,980	0.43
SANDS CHINA LTD 3.250% 22-08/08/2031	USD	3,359,000	2,670,371	0.43
SANDS CHINA LTD 4.300% 21-08/01/2026	USD	1,947,000	1,791,688	0.28
ARABIAN CENTRES SUKUK LTD 5.375% 19-26/11/2024	USD	500,000	479,110	0.08
SHELF DRILLING HOLDINGS LTD 144A 8.875% 21-15/11/2024	USD	82,000	80,466	0.01
			7,729,615	1.23
Bermuda				
CREDICORP LTD 2.750% 20-17/06/2025	USD	3,069,000	2,871,141	0.46
TENGIZCHEVROIL FINANCE CO INTERNATIONAL LTD 2.625% 20-15/08/2025	USD	2,600,000	2,235,636	0.35
TENGIZCHEVROIL FINANCE CO INTERNATIONAL LTD 4.000% 16-15/08/2026	USD	1,369,000	1,177,737	0.19
			6,284,514	1.00
Brazil				
ITAU UNIBANCO HOLDING SA 3.250% 20-24/01/2025	USD	2,142,000	2,066,987	0.33
BANCO VOTORANTIM SA 4.375% 20-29/07/2025	USD	1,363,000	1,307,608	0.21
CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 20-04/02/2025	USD	689,000	656,059	0.10
			4,030,654	0.64
Canada				
CANACOL ENERGY LTD 5.750% 21-24/11/2028	USD	2,750,000	2,431,522	0.39
FIRST QUANTUM MINERALS LTD 6.875% 18-01/03/2026	USD	637,000	608,367	0.10
VERMILION ENERGY INC 144A 6.875% 22-01/05/2030	USD	655,000	601,775	0.09
			3,641,664	0.58
Spain				
ENFRAGEN ENERGIA SUR SA 5.375% 20-30/12/2030	USD	4,952,000	3,482,741	0.56
			3,482,741	0.56
Peru				
BANCO DE CREDITO DEL PERU 2.700% 19-11/01/2025	USD	1,364,000	1,292,636	0.21
BANCO DE CREDITO DEL PERU S.A. FRN 21-30/09/2031	USD	1,310,000	1,155,708	0.18
CIA DE MINAS BUENAVENTURA SAA 5.500% 21-26/07/2026	USD	683,000	593,028	0.10
			3,041,372	0.49
Netherlands				
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 20-31/01/2025	USD	1,367,000	1,359,577	0.22
BRASKEM NETHERLANDS FINANCE BV FRN 20-Perpetual	USD	1,340,000	1,301,703	0.21
			2,661,280	0.43
South Korea				
SHINHAN BANK CO LTD 3.875% 16-24/03/2026	USD	2,697,000	2,532,132	0.40
			2,532,132	0.40
British Virgin Islands				
CENTRAL AMERICAN BOTTLING CORP 5.250% 22-27/04/2029	USD	1,971,000	1,852,641	0.30
			1,852,641	0.30
Israel				
LEVIATHAN BOND LTD 144A 6.500% 20-30/06/2027	USD	1,380,000	1,343,375	0.22
			1,343,375	0.22
Turkey				
AKBANK TAS 6.800% 20-06/02/2026	USD	1,162,000	1,125,316	0.18
			1,125,316	0.18
Paraguay				
TELEFONICA CELULAR DEL PARAGUAY SA 5.875% 19-15/04/2027	USD	665,000	644,771	0.10
			644,771	0.10
Mauritius				
CA MAGNUM HOLDINGS 5.375% 21-31/10/2026	USD	700,000	640,353	0.10
			640,353	0.10
Colombia				
SURA ASSET MANAGEMENT SA 4.875% 14-17/04/2024	USD	642,000	639,824	0.10
			639,824	0.10

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

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value USD	% of net assets
Austria				
BRF GMBH 4.350% 16-29/09/2026	USD	637,000	579,390	0.09
			579,390	0.09
Singapore				
FLEX LTD 4.750% 16-15/06/2025	USD	190,000	186,474	0.03
			186,474	0.03
Panama				
BANCO GENERAL SA 4.125% 17-07/08/2027	USD	190,000	180,460	0.03
			180,460	0.03
Total Bonds			89,619,728	14.30
Money Market Instruments				
United States				
UNITED STATES TREASURY BILL 0.000% 22-24/01/2023	USD	38,000,000	37,914,974	6.05
UNITED STATES TREASURY BILL 0.000% 22-16/02/2023	USD	12,000,000	11,940,399	1.90
			49,855,373	7.95
Total Money Market Instruments			49,855,373	7.95
Total Transferable securities and / or money market instruments dealt in another regulated market			139,475,101	22.25
Other transferable securities				
Bonds				
Cayman Islands				
LUMINIS LTD 0.000% 21-30/11/2026	USD	1	8,600,703	1.37
LUMINIS LTD 0.000% 22-20/07/2027	USD	1	5,088,600	0.81
			13,689,303	2.18
British Virgin Islands				
TSMC GLOBAL LTD 4.375% 22-22/07/2027	USD	2,000,000	1,968,740	0.32
			1,968,740	0.32
Total Bonds			15,658,043	2.50
Shares				
Russia				
YANDEX NV	USD	62,824	221,140	0.03
			221,140	0.03
Total Shares			221,140	0.03
Total Other transferable securities			15,879,183	2.53
Total Portfolio			596,862,523	95.19
*Security in default				

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/(depreciation) USD
10 YEAR US ULTRA BOND	USD	22/03/2023	J.P. MORGAN	(16)	1,892,500	17,381
3 Month SOFR	USD	19/03/2024	J.P. MORGAN	(196)	46,780,300	47,700
E-MINI RUSS 2000	USD	17/03/2023	J.P. MORGAN	22	1,947,990	10,337
NASDAQ 100 E-MINI	USD	17/03/2023	J.P. MORGAN	(4)	881,780	22,886
XAE ENERGY	USD	17/03/2023	J.P. MORGAN	28	2,577,120	80,840
Total Future contracts					54,079,690	179,144

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/(depreciation) USD
BRL	10,524,407	USD	1,964,553	04/01/2023	GOLDMAN SACHS	1,993,353	28,800
USD	1,964,554	BRL	10,299,185	04/01/2023	GOLDMAN SACHS	1,950,696	13,858
USD	6,728,948	ZAR	119,063,400	05/01/2023	GOLDMAN SACHS	6,996,980	(268,031)
ZAR	119,063,400	USD	6,619,162	05/01/2023	GOLDMAN SACHS	6,996,980	377,817
EGP	79,454,876	USD	3,229,873	18/01/2023	J.P. MORGAN	3,115,155	(114,717)
USD	3,229,873	EGP	72,672,142	18/01/2023	J.P. MORGAN	2,849,228	380,645
CNH	9,427,400	USD	1,326,539	20/01/2023	MORGAN STANLEY	1,364,294	37,755
EUR	6,237,696	USD	6,633,647	20/01/2023	MORGAN STANLEY	6,664,385	30,738
USD	1,311,669	CNH	9,427,400	20/01/2023	MORGAN STANLEY	1,364,294	(52,625)
USD	6,647,758	EUR	6,237,696	20/01/2023	J.P. MORGAN	6,664,385	(16,628)
JPY	877,806,880	USD	6,647,015	27/01/2023	J.P. MORGAN	6,672,094	25,080
EGP	48,233,612	USD	1,938,650	30/01/2023	J.P. MORGAN	1,844,529	(94,120)
USD	1,938,650	EGP	43,231,895	30/01/2023	J.P. MORGAN	1,653,256	285,394

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

Schedule of Investments as at 31.12.2022

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD
EUR	571,156,276	USD	608,026,851	31/01/2023	STATE STREET BANK AND TRUST COMPANY	610,661,962	2,635,112
USD	5,132	EUR	4,817	31/01/2023	STATE STREET BANK AND TRUST COMPANY	5,151	(18)
Total Forward foreign exchange contracts						660,796,742	3,269,060

Currency swaps

Notional	Pay	Receive	Currency	Maturity date	Counterparty	Unrealised appreciation/ (depreciation) USD
29,948,164	BRL-CDI	13.13%	BRL	02/01/2029	GOLDMAN SACHS	214,498
Total Currency swaps						214,498

Listed Option contracts

Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
USD	COMPASS INC	Put	2.50	20/01/2023	1,000	20,000	-
USD	NASDAQ 100 STOCK INDEX	Put	10,000.00	17/02/2023	4	64,600	-
USD	S&P 500 INDEX	Put	3,650.00	17/03/2023	14	111,020	-
USD	S&P 500 INDEX	Put	3,250.00	17/02/2023	12	9,000	-
USD	WILLIAMS-SONOMA INC	Put	100.00	17/02/2023	33	8,415	-
USD	S&P 500 INDEX	Put	3,500.00	17/02/2023	26	62,322	-
USD	WILLIAMS-SONOMA INC	Put	100.00	19/05/2023	26	19,110	-
Total Listed option contracts						294,467	-

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

Credit default swaps

Notional	Buy-Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised appreciation/ (depreciation) USD
3,341,000	B	CDX.EM.38	GOLDMAN SACHS INTERNATIONAL	USD	20/12/2027	(55,147)
Total Credit default swaps						(55,147)

Interest rate swaps

Notional	Pay	Receive	Counterparty	Currency	Maturity date	Unrealised appreciation/ (depreciation) USD
8,515,000	USD-SOFR-COMPOUND	2.78%	GOLDMAN SACHS	USD	25/07/2042	(822,422)
6,812,000	2.93%	USD-SOFR-COMPOUND	GOLDMAN SACHS	USD	20/09/2052	365,088
6,353,500	2.58%	USD-SOFR-COMPOUND	GOLDMAN SACHS	USD	25/07/2052	755,481
9,039,000	USD-SOFR-COMPOUND	3.15%	GOLDMAN SACHS	USD	20/09/2042	(401,828)
Total Interest rate swaps						(103,681)

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

Credit Opportunities Fund

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States				
PFIZER INC 3.200% 18-15/09/2023	USD	19,192,000	18,979,736	1.96
PROCTER & GAMBLE CO 3.100% 13-15/08/2023	USD	10,000,000	9,951,000	1.03
KOSMOS ENERGY LTD 7.125% 19-04/04/2026	USD	6,315,000	5,419,849	0.56
COTY INC 3.875% 21-15/04/2026	EUR	5,000,000	4,987,844	0.51
ABBVIE INC 2.850% 16-14/05/2023	USD	5,000,000	4,962,800	0.51
FIDELITY NATIONAL INFORMATION SERVICES INC 0.375% 21-01/03/2023	USD	5,000,000	4,962,800	0.51
UNITED STATES CELLULAR CORP 6.700% 03-15/12/2033	USD	5,000,000	4,447,300	0.46
PACIFIC GAS AND ELECTRIC CO 1.700% 21-15/11/2023	USD	3,000,000	2,903,700	0.30
EXXON MOBIL CORP 1.571% 20-15/04/2023	USD	1,000,000	991,780	0.10
BANK OF NEW YORK MELLON CORP 2.950% 18-29/01/2023	USD	925,000	924,158	0.10
ORACLE CORP 2.625% 17-15/02/2023	USD	645,000	643,104	0.07
			59,174,071	6.11
Germany				
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.000% 20-15/02/2030	EUR	10,000,000	8,952,943	0.92
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 19-15/02/2029	EUR	7,870,000	7,339,604	0.76
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.000% 22-15/02/2032	EUR	7,838,000	6,657,701	0.69
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 18-15/02/2028	EUR	6,600,000	6,367,497	0.66
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.000% 21-15/11/2028	EUR	5,800,000	5,355,072	0.55
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.000% 19-15/08/2029	EUR	4,600,000	4,166,809	0.43
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 16-15/02/2026	EUR	3,700,000	3,711,341	0.38
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.000% 16-15/08/2026	EUR	2,870,000	2,800,016	0.29
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15-15/02/2025	EUR	1,770,000	1,808,974	0.19
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.000% 20-15/08/2030	EUR	870,000	769,547	0.08
			47,929,504	4.95
United Kingdom				
UNITED KINGDOM INFLATION-LINKED GILT 1.250% 08-22/11/2032	GBP	16,392,000	21,882,974	2.26
CO-OPERATIVE BANK FINANCE PLC FRN 20-27/11/2025	GBP	5,000,000	5,926,029	0.61
INSPIRED ENTERTAINMENT FINANCING PLC 7.875% 21-01/06/2026	GBP	5,000,000	5,615,620	0.58
PINEWOOD FINANCE CO LTD 3.250% 19-30/09/2025	GBP	3,517,000	3,908,314	0.40
RAC BOND CO PLC 5.250% 21-04/11/2027	GBP	4,000,000	3,812,713	0.40
PEOPLECERT WISDOM ISSUER PLC 5.750% 21-15/09/2026	EUR	419,000	420,798	0.04
DIAGEO CAPITAL PLC 2.625% 13-29/04/2023	USD	13,000	12,906	0.00
			41,579,354	4.29
Luxembourg				
MOTION FINCO SARL 7.000% 20-15/05/2025	EUR	8,000,000	8,523,823	0.88
CONSOLIDATED ENERGY FINANCE SA 144A 5.625% 21-15/10/2028	USD	7,335,000	6,264,530	0.65
GATEGROUP FINANCE LUXEMBOURG SA 3.000% 17-28/02/2027	CHF	7,000,000	5,004,410	0.51
SUMMER BC HOLDCO A SARL 9.250% 19-31/10/2027	EUR	5,856,842	4,775,294	0.49
PUMA INTERNATIONAL FINANCING SA 5.125% 17-06/10/2024	USD	5,000,000	4,716,400	0.49
			29,284,457	3.02
France				
LAGARDERE SA 1.750% 21-07/10/2027	EUR	8,000,000	7,922,919	0.82
SOCIETE GENERALE FRN 22- Perpetual	USD	5,000,000	5,138,250	0.53
CREDIT AGRICOLE SA FRN 16-29/12/2049	USD	5,000,000	5,079,750	0.53
BANIJAY GROUP SAS 6.500% 20-01/03/2026	EUR	5,000,000	5,049,425	0.52
TOTALENERGIES CAPITAL INTERNATIONAL SA 2.700% 12-25/01/2023	USD	22,000	21,974	0.00
			23,212,318	2.40
Jersey				
HSBC BANK CAPITAL FUNDING STERLING 1 LP FRN 03-29/11/2049	GBP	6,675,000	8,245,270	0.85
GALAXY BIDCO LTD 6.500% 19-31/07/2026	GBP	8,000,000	8,232,651	0.85
GALAXY FINCO LTD 9.250% 19-31/07/2027	GBP	2,000,000	1,985,772	0.21
			18,463,693	1.91
Italy				
LOTTOMATICA SPA 9.750% 22-30/09/2027	EUR	6,000,000	6,643,564	0.69
AUTOSTRADA PER L'ITALIA SPA 2.000% 20-04/12/2028	EUR	5,000,000	4,404,539	0.45
FIBER BIDCO SPA 11.000% 22-25/10/2027	EUR	2,000,000	2,271,342	0.23
			13,319,445	1.37
Netherlands				
ZIGGO BV 144A 4.875% 19-15/01/2030	USD	5,000,000	4,185,900	0.43
VILLA DUTCH BIDCO BV 9.000% 22-03/11/2029	EUR	4,000,000	4,036,508	0.42
SHELL INTERNATIONAL FINANCE BV 0.375% 20-15/09/2023	USD	3,500,000	3,395,455	0.35
			11,617,863	1.20
Australia				
BHP BILLITON FINANCE USA LTD 3.850% 13-30/09/2023	USD	10,000,000	9,912,000	1.02
			9,912,000	1.02

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

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value USD	% of net assets
Mauritius				
HTA GROUP LTD 7.000% 20-18/12/2025	USD	8,500,000	7,899,645	0.82
			7,899,645	0.82
Spain				
OHL OPERACIONES SA 6.600% 21-31/03/2026	EUR	7,127,556	6,191,316	0.64
			6,191,316	0.64
Sweden				
VERISURE HOLDING AB 9.250% 22-15/10/2027	EUR	5,500,000	6,172,288	0.64
			6,172,288	0.64
Portugal				
TRANSPORTES AEREOS PORTUGUESES SA 5.625% 19-02/12/2024	EUR	5,000,000	5,101,346	0.53
			5,101,346	0.53
Switzerland				
UBS AG 144A 0.375% 21-01/06/2023	USD	5,000,000	4,907,450	0.51
			4,907,450	0.51
Gibraltar				
888 ACQUISITIONS LTD 7.558% 22-15/07/2027	EUR	2,500,000	2,298,429	0.24
			2,298,429	0.24
Total Bonds			287,063,179	29.65
Investment funds				
Ireland				
ISHARES USD SHORT DURATION CORP BOND UCITS ETF	USD	283,000	27,207,620	2.81
ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF	USD	300,000	25,200,000	2.60
			52,407,620	5.41
Total Investment funds			52,407,620	5.41
Total Transferable securities and money market instruments admitted to an official exchange listing			339,470,799	35.06
Transferable securities and / or money market instruments dealt in another regulated market				
Bonds				
United States				
UNITED STATES TREASURY NOTE/BOND 2.750% 22-15/08/2032	USD	13,250,000	12,063,711	1.25
SOLARIS MIDSTREAM HOLDINGS LLC 144A 7.625% 21-01/04/2026	USD	11,145,000	11,108,890	1.15
AMERICAN AIRLINES INC 144A 11.750% 20-15/07/2025	USD	10,000,000	10,767,700	1.11
ROYAL CARIBBEAN CRUISES LTD 8.250% 22-15/01/2029	USD	10,000,000	10,066,900	1.04
UNITED RENTALS NORTH AMERICA INC 144A 6.000% 22-15/12/2029	USD	10,000,000	9,956,800	1.03
ABERCROMBIE & FITCH MANAGEMENT CO 144A 8.750% 20-15/07/2025	USD	10,000,000	9,907,500	1.02
JANE STREET GROUP 144A 4.500% 21-15/11/2029	USD	10,000,000	8,745,300	0.90
TENET HEALTHCARE CORP 144A 6.250% 19-01/02/2027	USD	8,000,000	7,699,600	0.80
TRIPADVISOR INC 144A 7.000% 20-15/07/2025	USD	7,600,000	7,570,664	0.78
TEGNA INC 4.625% 20-15/03/2028	USD	7,500,000	7,128,900	0.74
CCO HOLDINGS LLC 144A 6.375% 22-01/09/2029	USD	7,500,000	7,050,900	0.73
CENTENE CORP 4.625% 20-15/12/2029	USD	7,500,000	6,883,950	0.71
CALUMET SPECIALTY PRODUCTS PARTNERS LP 9.250% 20-15/07/2024	USD	4,805,000	4,893,797	0.51
KFC HOLDING CO 144A 4.750% 17-01/06/2027	USD	5,000,000	4,841,350	0.50
BATH & BODY WORKS INC 144A 9.375% 20-01/07/2025	USD	4,391,000	4,721,686	0.49
NEPTUNE BIDCO US INC 144A 9.290% 22-15/04/2029	USD	5,000,000	4,716,300	0.49
VICI PROPERTIES LP 144A 4.250% 19-01/12/2026	USD	5,000,000	4,670,950	0.48
VISTRA OPERATIONS CO LLC 144A 4.300% 19-15/07/2029	USD	5,000,000	4,503,550	0.46
APPLE INC 2.400% 13-03/05/2023	USD	4,339,000	4,304,765	0.44
XEROX HOLDINGS CORP 144A 5.000% 20-15/08/2025	USD	4,000,000	3,688,720	0.38
DT MIDSTREAM INC 144A 4.300% 22-15/04/2032	USD	3,000,000	2,648,550	0.27
STARBUCKS CORP 3.100% 18-01/03/2023	USD	2,549,000	2,542,449	0.26
EBAY INC 2.750% 17-30/01/2023	USD	2,110,000	2,106,561	0.22
BEACON ROOFING SUPPLY INC 144A 4.500% 19-15/11/2026	USD	2,000,000	1,876,060	0.19
CHART INDUSTRIES INC 144A 7.500% 22-01/01/2030	USD	1,500,000	1,507,590	0.16
AMAZON.COM INC 2.400% 18-22/02/2023	USD	50,000	49,859	0.00
			156,023,002	16.11
Panama				
CARNIVAL CORP 144A 10.500% 20-01/02/2026	USD	6,800,000	6,842,976	0.71
CARNIVAL CORP 144A 9.875% 20-01/08/2027	USD	2,200,000	2,091,056	0.21
			8,934,032	0.92
France				
ALTICE FRANCE SA 144A 8.125% 18-01/02/2027	USD	8,000,000	7,322,000	0.76
			7,322,000	0.76
Bermuda				
WEATHERFORD INTERNATIONAL LTD 144A 6.500% 21-15/09/2028	USD	7,000,000	6,875,190	0.71
			6,875,190	0.71
Australia				
MINERAL RESOURCES LTD 144A 8.000% 22-01/11/2027	USD	6,400,000	6,546,432	0.68
			6,546,432	0.68

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

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value USD	% of net assets
United Kingdom				
ARDONAGH MIDCO 2 PLC 144A 11.500% 20-15/01/2027	USD	6,000,000	5,699,280	0.59
			5,699,280	0.59
Switzerland				
CREDIT SUISSE GROUP AG FRN 22-12/08/2033	USD	5,000,000	4,403,900	0.45
			4,403,900	0.45
Canada				
NEW RED FINANCE INC 144A 3.500% 20-15/02/2029	USD	5,000,000	4,317,700	0.45
			4,317,700	0.45
Luxembourg				
TELECOM ITALIA CAPITAL SA 6.375% 04-15/11/2033	USD	5,000,000	4,120,000	0.43
			4,120,000	0.43
Total Bonds			204,241,536	21.10
Money Market Instruments				
United States				
UNITED STATES TREASURY BILL 0.000% 22-30/03/2023	USD	120,000,000	118,772,171	12.26
UNITED STATES TREASURY BILL 0.000% 22-13/04/2023	USD	70,000,000	69,210,555	7.15
UNITED STATES TREASURY BILL 0.000% 22-27/04/2023	USD	70,000,000	69,014,747	7.13
UNITED STATES TREASURY BILL 0.000% 22-01/06/2023	USD	45,000,000	44,162,341	4.56
			301,159,814	31.10
Total Money Market Instruments			301,159,814	31.10
Total Transferable securities and / or money market instruments dealt in another regulated market			505,401,350	52.20
Other transferable securities				
Bonds				
Luxembourg				
CIRSA FINANCE INTERNATIONAL SARL 10.375% 22-30/11/2027	EUR	7,500,000	8,225,452	0.85
			8,225,452	0.85
Gibraltar				
888 ACQUISITIONS LTD 7.558% 22-15/07/2027	EUR	6,500,000	5,980,978	0.62
			5,980,978	0.62
United Kingdom				
CO OPERATIVE GROUP LTD 5.125% 19-17/05/2024	GBP	5,000,000	5,726,708	0.59
			5,726,708	0.59
France				
LOXAM SAS 3.750% 19-15/07/2026	EUR	1,550,000	1,499,103	0.15
			1,499,103	0.15
Total Bonds			21,432,241	2.21
Total Other transferable securities			21,432,241	2.21
Total Portfolio			866,304,390	89.47

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/(depreciation) USD
10 YEAR US TREASURY NOTE	USD	22/03/2023	J.P. MORGAN	(132)	14,823,187	200,066
10 YEAR US ULTRA BOND	USD	22/03/2023	J.P. MORGAN	(267)	31,581,094	838,341
5 YEAR US TREASURY NOTE	USD	31/03/2023	J.P. MORGAN	(175)	18,887,695	157,327
EURO STOXX 50	EUR	17/03/2023	J.P. MORGAN	(250)	10,098,849	279,625
EURO-BOBL	EUR	08/03/2023	J.P. MORGAN	(113)	13,959,357	443,805
EURO-BUND	EUR	08/03/2023	J.P. MORGAN	(100)	14,186,948	955,572
LONG GILT	GBP	29/03/2023	J.P. MORGAN	(218)	26,197,006	1,344,361
Total Future contracts					129,734,136	4,219,097

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/(depreciation) USD
CHF	295,234	USD	319,177	31/01/2023	STATE STREET BANK AND TRUST COMPANY	320,022	845
EUR	852,253,858	USD	907,272,304	31/01/2023	STATE STREET BANK AND TRUST COMPANY	911,202,479	3,930,175
GBP	8,426,832	USD	10,150,499	31/01/2023	STATE STREET BANK AND TRUST COMPANY	10,143,924	(6,575)
USD	1,764	EUR	1,653	31/01/2023	STATE STREET BANK AND TRUST COMPANY	1,767	(2)
USD	10,951	GBP	9,092	31/01/2023	STATE STREET BANK AND TRUST COMPANY	10,944	7
USD	5,425,512	CHF	5,000,000	15/03/2023	MORGAN STANLEY	5,445,533	(20,021)

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

Schedule of Investments as at 31.12.2022

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD
USD	138,443,626	EUR	129,500,000	15/03/2023	MORGAN STANLEY	138,870,926	(427,300)
USD	69,808,133	GBP	57,200,000	15/03/2023	J.P. MORGAN	68,927,154	880,979
Total Forward foreign exchange contracts						1,134,922,749	4,358,108

Listed Option contracts

Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
EUR	EURO STOXX 50 PR	Put	3,750.00	20/01/2023	(180)	(103,929)	2,927,882
EUR	EURO STOXX 50 PR	Put	3,550.00	20/01/2023	1,070	125,615	-
EUR	EURO STOXX 50 PR	Put	3,875.00	20/01/2023	180	233,600	-
Total Listed option contracts						255,286	2,927,882

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

OTC Option contracts

Currency	Description	Put/ Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
USD	ITRAXX EUROPE CROSSOVER S37 - SWAPTION	Call	0.04	17/02/2023	(227,000,000)	(87,837)	227,000,000
USD	ITRAXX EUROPE CROSSOVER S37 - SWAPTION	Call	0.04	17/02/2023	227,000,000	214,097	-
Total OTC option contracts						126,260	227,000,000

Goldman Sachs is the counterparty to these OTC option contracts.

Credit default swaps

Notional	Buy-Sell	Credit default cover	Counterparty	Currency	Maturity date	Unrealised appreciation/ (depreciation) USD
5,000,000	B	TURKEY GOVERNMENT INTERNATIONAL BOND 11.875%	GOLDMAN SACHS INTERNATIONAL	USD	20/06/2027	(326,790)
6,500,000	S	XEROX CORPORATION 3.80%	GOLDMAN SACHS INTERNATIONAL	USD	20/06/2027	130,265
10,000,000	B	HEIDELBERG CEMENT AG 2.25%	GOLDMAN SACHS INTERNATIONAL	EUR	20/06/2027	333,400
10,000,000	B	STATOIL PETROLEUM AS 3.25%	GOLDMAN SACHS INTERNATIONAL	EUR	20/12/2027	(104,192)
5,000,000	B	GLENCORE INTERNATIONAL AG 1.875%	GOLDMAN SACHS INTERNATIONAL	EUR	20/12/2027	(198,147)
20,000,000	B	CDX.NA.HY.39	GOLDMAN SACHS INTERNATIONAL	USD	20/12/2027	163,051
10,000,000	B	DAIMLER AG 1.40%	GOLDMAN SACHS INTERNATIONAL	EUR	20/06/2027	(166,902)
10,000,000	B	ITRAXX EUROPE SUB FINANCIALS SERIES 38	GOLDMAN SACHS INTERNATIONAL	EUR	20/12/2027	(361,024)
55,000,000	S	ITRAXX EUROPE SERIES 38	GOLDMAN SACHS INTERNATIONAL	EUR	20/12/2027	496,681
15,000,000	B	ORACLE CORPORATION 3.25%	GOLDMAN SACHS INTERNATIONAL	USD	20/12/2027	(120,187)
10,000,000	B	TOLL BROTHERS FINANCE CORP. 4.35%	GOLDMAN SACHS INTERNATIONAL	USD	20/12/2027	(210,671)
40,000,000	B	CDX.NA.IG.39	GOLDMAN SACHS INTERNATIONAL	USD	20/12/2027	83,061
Total Credit default swaps						(281,455)

Total return swaps

Currency contract	Payable	Receivable	Maturity date	Counterparty	Number of contracts bought/(sold)	Unrealised appreciation/ (depreciation) USD
EUR	IBOXX EUR LIQUID HIGH YIELD	EURIBOR	20/03/2023	GOLDMAN SACHS INTERNATIONAL	15,000,000	(160,287)
EUR	IBOXX EUR LIQUID HIGH YIELD	EURIBOR	20/03/2023	MERRILL LYNCH	10,000,000	(95,729)
USD	IBOXX USD LIQUID LEVERAGE LOANS	SOFR COMPOUNDED INDEX	20/03/2023	MORGAN STANLEY	10,000,000	(57,422)
USD	SOFR COMPOUNDED INDEX	IBOXX USD LIQUID INVESTMENT GRADE	20/03/2023	GOLDMAN SACHS INTERNATIONAL	60,000,000	(44,847)
USD	SOFR COMPOUNDED INDEX	IBOXX USD LIQUID INVESTMENT GRADE	20/03/2023	GOLDMAN SACHS INTERNATIONAL	12,500,000	(112,661)
USD	SOFR COMPOUNDED INDEX	IBOXX USD LIQUID INVESTMENT GRADE	20/03/2023	GOLDMAN SACHS INTERNATIONAL	12,500,000	(127,585)
EUR	IBOXX EUR LIQUID HIGH YIELD	EURIBOR	20/03/2023	GOLDMAN SACHS INTERNATIONAL	10,000,000	(36,814)
Total return swaps						(635,345)

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

Schedule of Investments as at 31.12.2022

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/ (depreciation) USD
TELEFONICA EMISIONES SA	J.P. MORGAN	EUR	(50,000)	4,752,249	945,241
BELO CORP	J.P. MORGAN	USD	(40,000)	3,910,960	801,540
ITALY BUONI POLIENNALI DEL TESORO	J.P. MORGAN	EUR	(100,000)	9,542,385	643,178
UBER TECHNOLOGIES INC	J.P. MORGAN	USD	(50,000)	4,365,150	625,475
HARBOUR ENERGY PLC	J.P. MORGAN	USD	(50,000)	4,489,250	519,500
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	J.P. MORGAN	EUR	(36,000)	3,404,868	487,946
UNICREDIT SPA	J.P. MORGAN	EUR	(25,000)	1,994,423	485,598
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	J.P. MORGAN	EUR	(37,000)	3,605,868	455,322
PATTERSON-UTI ENERGY INC	J.P. MORGAN	USD	(75,000)	6,634,425	433,840
ISHARES USD CORP BOND UCITS ETF	J.P. MORGAN	USD	(195,000)	19,566,300	409,708
TITAN GLOBAL FINANCE PLC	J.P. MORGAN	EUR	(40,000)	3,898,406	370,592
BELO CORP	J.P. MORGAN	USD	(17,500)	1,667,050	369,200
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	J.P. MORGAN	EUR	(31,000)	2,835,130	362,029
SIG PLC	J.P. MORGAN	EUR	(35,000)	3,108,466	350,090
CREDIT AGRICOLE ASSURANCES SA	BNP PARIBAS	EUR	(12,000)	1,015,748	329,063
AIR FRANCE-KLM	BNP PARIBAS	EUR	300,000	5,233,258	286,556
IBERDROLA FINANZAS SA	GOLDMAN SACHS	EUR	(100,000)	9,522,000	219,853
OUTFRONT MEDIA CAPITAL LLC	J.P. MORGAN	USD	(50,000)	4,525,200	187,300
DT MIDSTREAM INC	J.P. MORGAN	USD	(30,000)	2,513,160	126,840
TRAVIS PERKINS PLC	J.P. MORGAN	GBP	(18,000)	1,923,517	125,323
TITAN GLOBAL FINANCE PLC	J.P. MORGAN	EUR	(37,000)	3,817,327	114,687
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	J.P. MORGAN	EUR	(42,790)	4,030,760	94,816
REPSOL INTL FINANCE	GOLDMAN SACHS	EUR	(50,000)	5,015,166	75,615
VISTRA OPERATIONS CO LLC	J.P. MORGAN	USD	(50,000)	4,328,450	64,675
LOXAM SAS	J.P. MORGAN	EUR	(15,500)	1,393,694	63,437
FS KKR CAPITAL CORP	J.P. MORGAN	USD	(78,000)	6,323,850	61,146
BEACON ROOFING SUPPLY INC	J.P. MORGAN	USD	(20,000)	1,672,400	60,100
ARCELIK AS	J.P. MORGAN	EUR	(30,000)	2,913,527	31,548
COVESTRO AG	GOLDMAN SACHS	EUR	(62,000)	6,043,456	25,608
YUM! BRANDS INC	J.P. MORGAN	USD	(50,000)	4,608,200	5,550
SALLY HOLDINGS LLC	J.P. MORGAN	USD	(50,000)	4,843,300	(24,550)
CLEAR CHANNEL INTERNATIONAL BV	J.P. MORGAN	USD	(50,000)	4,798,150	(28,150)
TRAVIS PERKINS PLC	GOLDMAN SACHS	GBP	(22,000)	2,350,965	(32,736)
TELEFONICA EMISIONES SA	GOLDMAN SACHS	EUR	(50,000)	4,752,249	(33,405)
NEW RED FINANCE INC	J.P. MORGAN	USD	(50,000)	4,069,350	(38,100)
OMV AG	J.P. MORGAN	EUR	(50,000)	5,163,353	(39,222)
VERALLIA SA	GOLDMAN SACHS	EUR	(75,000)	6,921,460	(65,716)
UNIPOL GRUPPO SPA	J.P. MORGAN	EUR	(10,000)	990,440	(90,289)
COTY INC	J.P. MORGAN	EUR	(17,380)	1,752,398	(95,551)
HESS CORP	J.P. MORGAN	USD	(75,000)	7,181,925	(96,175)
CARNIVAL CORP	J.P. MORGAN	USD	(20,000)	1,638,660	(98,660)
UNITED RENTALS NORTH AMERICA INC	J.P. MORGAN	USD	(100,000)	9,485,000	(119,375)
NEPTUNE ENERGY BONDSCO PLC	SOCIÉTÉ GÉNÉRALE	USD	80,100	7,871,267	(138,733)
ARCELIK AS	GOLDMAN SACHS	EUR	(20,000)	1,942,351	(153,641)
UNIBAIL-RODAMCO-WESTFIELD SE	GOLDMAN SACHS	EUR	(50,000)	4,273,054	(156,672)
SYSCO CORP	J.P. MORGAN	USD	(75,000)	7,787,625	(185,100)
VESTAS WIND SYSTEMS FINANCE BV	GOLDMAN SACHS	EUR	(70,000)	6,092,842	(229,800)
ROYAL CARIBBEAN CRUISES	J.P. MORGAN	USD	(100,000)	10,287,500	(300,000)
LOWE'S COS INC	J.P. MORGAN	USD	(75,000)	7,346,475	(329,775)
Total Contracts for difference				238,203,007	6,875,726

Endeavour Equity Fund

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Shares				
United States				
ACTIVISION BLIZZARD INC	USD	53,663	4,107,903	2.94
AMAZON INC.	USD	31,321	2,630,964	1.88
AON PLC	USD	12,453	3,737,643	2.67
CME GROUP INC	USD	9,916	1,667,475	1.19
CONSTELLATION BRANDS INC	USD	11,925	2,763,619	1.97
DOLLAR TREE INC	USD	4,974	703,523	0.50
FREEPORT-MCMORAN INC.	USD	26,842	1,019,996	0.73
GXO LOGISTICS INC	USD	23,345	996,598	0.71
LITHIA MOTORS INC	USD	2,292	469,264	0.33
MARATHON OIL CORP	USD	70,458	1,907,298	1.36
MARTIN MARIETTA MATERIALS INC	USD	5,770	1,950,087	1.39
META PLATFORMS INC	USD	15,999	1,925,320	1.38
MICROSOFT CORP.	USD	14,937	3,582,191	2.56
RXO INC	USD	90,794	1,561,657	1.12
S&P GLOBAL INC	USD	7,594	2,543,534	1.82
SBA COMMUNICATIONS CORP	USD	4,904	1,374,640	0.98
SERVICENOW INC	USD	7,200	2,795,544	2.00
SIX FLAGS ENTERTAINMENT CORP	USD	12,541	291,578	0.21
THERMO FISHER SCIENTIFIC INC	USD	1,267	697,724	0.50
T-MOBILE US INC	USD	42,155	5,901,700	4.22
UNIVAR SOLUTIONS INC	USD	44,324	1,409,503	1.01
VISTRA CORP	USD	164,224	3,809,997	2.72
WILLSCOT MOBILE MINI HOLDINGS CORP	USD	116,096	5,244,056	3.75
XPO LOGISTICS INC	USD	15,902	529,378	0.38
			53,621,192	38.32
Germany				
DELIVERY HERO SE 144A	EUR	8,310	397,147	0.28
DEUTSCHE TELEKOM AG	EUR	261,539	5,202,376	3.72
			5,599,523	4.00
Japan				
SONY GROUP CORP	USD	45,439	3,466,087	2.48
			3,466,087	2.48
China				
FULL TRUCK ALLIANCE CO LTD	USD	59,470	475,760	0.34
JD.COM INC	USD	18,943	1,063,271	0.76
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	USD	20,826	725,161	0.52
PINDUODUO INC	USD	5,761	469,809	0.33
			2,734,001	1.95
Luxembourg				
PERIMETER SOLUTIONS SA	USD	294,036	2,687,489	1.92
			2,687,489	1.92
United Kingdom				
LINDE PLC	EUR	4,893	1,595,076	1.14
			1,595,076	1.14
Taiwan				
SILICON MOTION TECHNOLOGY CORP	USD	6,608	429,454	0.31
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	USD	9,216	686,500	0.49
			1,115,954	0.80
Sweden				
HEMNET GROUP AB	SEK	32,748	394,755	0.28
			394,755	0.28
Total Shares			71,214,077	50.89
Investment funds				
Ireland				
ISHARES CORE S&P 500 UCITS ETF	USD	12,992	5,146,001	3.68
ISHARES MSCI CHINA A UCITS ETF	USD	471,981	2,261,733	1.62
ISHARES NASDAQ 100 UCITS ETF	USD	1,139	702,256	0.50
SPDR S&P 500 LOW VOLATILITY UCITS ETF	EUR	45,117	3,112,969	2.22
			11,222,959	8.02
Germany				
ISHARES CORE EURO STOXX 50 UCITS ETF DE	EUR	49,211	2,009,956	1.44
			2,009,956	1.44
Total Investment funds			13,232,915	9.46

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

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value USD	% of net assets
Warrants				
United States				
ROTH CH ACQUISITION I CO PARENT CORP 0.000% 17/03/2026	USD	104,636	301,352	0.21
			301,352	0.21
Luxembourg				
WAR PERIMETER SOLT 0.000% 08/11/2024	USD	323,839	246,117	0.18
			246,117	0.18
Total Warrants			547,469	0.39
Total Transferable securities and money market instruments admitted to an official exchange listing			84,994,461	60.74
Transferable securities and / or money market instruments dealt in another regulated market				
Money Market Instruments				
United States				
UNITED STATES TREASURY BILL 0.000% 22-16/02/2023	USD	28,000,000	27,860,929	19.91
UNITED STATES TREASURY BILL 0.000% 22-21/03/2023	USD	16,000,000	15,855,520	11.33
			43,716,449	31.24
Total Money Market Instruments			43,716,449	31.24
Total Transferable securities and / or money market instruments dealt in another regulated market			43,716,449	31.24
Total Portfolio			128,710,910	91.98

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/(depreciation) USD
E-MINI RUSSELL 2000	USD	17/03/2023	J.P. MORGAN	18	1,593,810	(69,536)
EURO STOXX 50	EUR	17/03/2023	J.P. MORGAN	38	1,535,025	(79,286)
FTSE 100 IDX	GBP	17/03/2023	J.P. MORGAN	19	1,706,362	(6,399)
HANG SENG IDX	HKD	30/01/2023	J.P. MORGAN	12	1,530,952	(11,381)
NASDAQ 100 E-MINI	USD	17/03/2023	J.P. MORGAN	4	881,780	(74,905)
NIKKEI 225	USD	09/03/2023	J.P. MORGAN	16	2,061,800	(152,800)
NIKKEI 225	JPY	09/03/2023	J.P. MORGAN	13	2,569,555	(168,315)
S&P 500 EMINI	USD	17/03/2023	J.P. MORGAN	27	5,212,350	(163,929)
Total Future contracts					17,091,434	(726,551)

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/(depreciation) USD
EUR	91,957,506	USD	97,893,751	31/01/2023	STATE STREET BANK AND TRUST COMPANY	98,318,014	424,262
EUR	2,500,000	USD	2,679,609	15/03/2023	MORGAN STANLEY	2,680,906	1,297
JPY	185,000,000	USD	1,420,884	15/03/2023	J.P. MORGAN	1,415,267	(5,617)
TWD	19,000,000	USD	633,927	15/03/2023	MORGAN STANLEY	622,638	(11,289)
USD	10,776,039	EUR	10,100,000	15/03/2023	MORGAN STANLEY	10,830,860	(54,820)
USD	1,926,002	HKD	15,000,000	15/03/2023	MORGAN STANLEY	1,924,396	1,606
USD	3,245,074	JPY	438,000,000	15/03/2023	MORGAN STANLEY	3,350,740	(105,666)
Total Forward foreign exchange contracts						119,142,821	249,773

Listed Option contracts

Currency	Description	Put/Call	Strike Price	Maturity date	Quantity	Market value USD	Commitment USD
USD	VISTRA CORP	Call	25.00	20/01/2023	1,107	12,177	-
USD	S&P 500 INDEX	Put	3,735.00	13/01/2023	26	89,180	-
USD	NASDAQ 100 STOCK INDEX	Put	10,740.00	06/01/2023	5	35,475	-
USD	NASDAQ 100 STOCK INDEX	Put	10,400.00	06/01/2023	(5)	(8,250)	466,668
USD	S&P 500 INDEX	Put	3,620.00	13/01/2023	(26)	(22,360)	982,368
Total Listed option contracts						106,222	1,449,036

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

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/(depreciation) USD
TOPIX BANKS INDEX	MORGAN STANLEY	JPY	1,016,099	1,491,131	232,419
GLENCORE PLC	J.P. MORGAN	GBP	214,410	1,424,716	212,334
RIO TINTO LTD	MERRILL LYNCH	AUD	25,238	1,992,375	140,546

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

Schedule of Investments as at 31.12.2022

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/ (depreciation) USD
ENERGY TRANSFER LP	MORGAN STANLEY	USD	275,486	3,270,019	136,645
SHELL PLC	MORGAN STANLEY	GBP	36,634	1,025,000	126,590
COMPASS GROUP PLC	MORGAN STANLEY	GBP	94,317	2,175,480	104,379
AIRBUS SE	GOLDMAN SACHS	EUR	26,541	3,144,738	95,430
SAIA INC	GOLDMAN SACHS	USD	(2,082)	436,554	93,433
SNOW PEAK INC	MERRILL LYNCH	JPY	(37,900)	675,303	84,118
THULE GROUP AB	J.P. MORGAN	SEK	(12,129)	253,417	65,418
OLD DOMINION FREIGHT LINE INC	GOLDMAN SACHS	USD	(7,641)	2,168,363	42,318
DOW JONESSTOXX BANKS PRICE	MORGAN STANLEY	EUR	5,766	864,050	27,339
WACKER CHEMIE AG	MERRILL LYNCH	EUR	(1,588)	202,358	15,991
CAL-MAINE FOODS INC	BARCLAYS	USD	(2,575)	140,209	2,889
UNITED PARCEL SERVICE INC	GOLDMAN SACHS	USD	(2,017)	350,635	1,917
ZALANDO SE	GOLDMAN SACHS	EUR	(14,554)	514,289	(8,043)
ACER INC	MERRILL LYNCH	USD	(816,000)	625,231	(18,177)
MITSUI OSK LINES LTD	MERRILL LYNCH	JPY	(51,300)	1,279,147	(41,909)
NIPPON YUSEN KK	MERRILL LYNCH	JPY	(43,400)	1,022,957	(51,628)
T-MOBILE US INC	GOLDMAN SACHS	USD	(31,738)	4,443,320	(91,565)
TORIDOLL HOLDINGS CORP	MORGAN STANLEY	JPY	(57,400)	1,175,015	(167,707)
MS DIVERSIFIED BANKS	MORGAN STANLEY	USD	15,220	957,053	(174,348)
ATLAS DIVERSIFIED FINANCIALS	MORGAN STANLEY	USD	32,880	2,734,380	(175,480)
FLUTTER ENTERTAINMENT PLC	GOLDMAN SACHS	GBP	6,705	910,589	(188,029)
MSCI ACWIHDGD USD NR	MORGAN STANLEY	USD	6,206	11,300,654	(546,835)
Total Contracts for difference				44,576,983	(81,955)

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

European Innovation Fund

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Money Market Instruments				
France				
FRANCE TREASURY BILL BTF 0.000% 22-01/02/2023	EUR	4,000,000	3,996,200	0.93
			3,996,200	0.93
Total Money Market Instruments			3,996,200	0.93
Shares				
France				
AIRBUS SE	EUR	79,523	8,828,643	2.05
BNP PARIBAS SA	EUR	89,081	4,743,563	1.10
CAPGEMINI SE	EUR	75,986	11,850,017	2.75
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10,291	6,996,851	1.63
PUBLICIS GROUPE SA	EUR	111,837	6,645,355	1.55
SCHNEIDER ELECTRIC SE	EUR	48,652	6,359,789	1.48
SES-IMAGOTAG SA	EUR	51,059	6,229,198	1.45
TOTALENERGIES SE	EUR	122,698	7,196,238	1.67
VERALLIA SA 144A	EUR	265,245	8,402,962	1.95
VINCI SA	EUR	85,922	8,015,663	1.86
			75,268,279	17.49
United Kingdom				
ANGLO AMERICAN PLC	GBP	114,436	4,174,476	0.97
ASHTREAD GROUP PLC	GBP	96,230	5,119,366	1.19
BP PLC	GBP	968,711	5,185,136	1.20
HSBC HOLDINGS PLC	GBP	1,056,013	6,138,046	1.43
INFORMA PLC	GBP	1,424,522	9,948,195	2.31
LINDE PLC	EUR	45,187	13,802,369	3.21
RELX PLC	GBP	456,740	11,778,467	2.74
SEGRO PLC	GBP	657,667	5,660,251	1.32
SHELL PLC	GBP	394,780	10,349,719	2.40
			72,156,025	16.77
Switzerland				
CIE FINANCIERE RICHEMONT SA	CHF	102,613	12,460,056	2.90
GLENCORE PLC	GBP	1,413,263	8,799,143	2.04
NESTLE SA	CHF	142,217	15,431,266	3.59
NOVARTIS AG	CHF	108,870	9,216,392	2.14
ROCHE HOLDING AG	CHF	48,989	14,412,626	3.35
STMICROELECTRONICS NV	EUR	241,589	7,971,229	1.85
			68,290,712	15.87
Germany				
AIXTRON SE	EUR	361,923	9,761,063	2.27
ALLIANZ SE	EUR	23,309	4,682,778	1.09
DEUTSCHE BOERSE AG	EUR	44,798	7,230,397	1.68
DEUTSCHE TELEKOM AG	EUR	483,718	9,015,536	2.10
INFINEON TECHNOLOGIES AG	EUR	283,038	8,046,770	1.87
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	28,054	8,528,416	1.98
SIEMENS AG	EUR	56,593	7,336,717	1.70
			54,601,677	12.69
Netherlands				
ADYEN NV 144A	EUR	3,968	5,112,371	1.19
ASM INTERNATIONAL NV	EUR	27,269	6,425,940	1.49
ASML HOLDING NV	EUR	46,851	23,603,534	5.49
WOLTERS KLUWER NV	EUR	32,230	3,150,805	0.73
			38,292,650	8.90
Denmark				
NOVO NORDISK A/S	DKK	190,953	24,085,993	5.60
			24,085,993	5.60
Norway				
DNB BANK ASA	NOK	244,965	4,530,704	1.05
FRONTLINE LTD	NOK	355,860	3,980,524	0.92
KONGSBERG GRUPPEN ASA	NOK	210,654	8,327,199	1.94
			16,838,427	3.91
Ireland				
AIB GROUP PLC	EUR	1,516,528	5,483,765	1.27
BANK OF IRELAND GROUP PLC	EUR	548,762	4,883,982	1.14
			10,367,747	2.41

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

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value EUR	% of net assets
Finland				
NESTE OYJ	EUR	103,066	4,433,899	1.03
SAMPO OYJ	EUR	114,080	5,569,386	1.30
			10,003,285	2.33
Italy				
UNICREDIT SPA	EUR	560,211	7,435,120	1.73
			7,435,120	1.73
Belgium				
D'IETEREN SA	EUR	34,385	6,161,792	1.43
			6,161,792	1.43
Sweden				
HEXATRONIC GROUP AB	SEK	135,623	1,726,356	0.40
SVENSKA HANDELSBANKEN AB	SEK	464,322	4,388,430	1.02
			6,114,786	1.42
Luxembourg				
TENARIS SA	EUR	204,644	3,332,627	0.77
			3,332,627	0.77
Total Shares				
			392,949,120	91.32
Total Transferable securities and money market instruments admitted to an official exchange listing				
			396,945,320	92.25
Total Portfolio				
			396,945,320	92.25

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
CHF	3,743,962	EUR	3,802,246	31/01/2023	STATE STREET BANK AND TRUST COMPANY	3,795,788	(6,458)
EUR	10,407	CHF	10,253	31/01/2023	STATE STREET BANK AND TRUST COMPANY	10,395	13
EUR	11,741	GBP	10,377	31/01/2023	STATE STREET BANK AND TRUST COMPANY	11,683	58
EUR	228,463	USD	243,202	31/01/2023	STATE STREET BANK AND TRUST COMPANY	227,468	994
GBP	482,534	EUR	546,011	31/01/2023	STATE STREET BANK AND TRUST COMPANY	543,280	(2,731)
USD	701,518	EUR	658,978	31/01/2023	STATE STREET BANK AND TRUST COMPANY	656,135	(2,844)
Total Forward foreign exchange contracts						5,244,749	(10,968)

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
IPPOS	MORGAN STANLEY	EUR	136,079	7,960,621	2,102,947
ASTRAZENECA PLC	MERRILL LYNCH	GBP	114,539	14,482,133	1,791,870
AFFIRM HOLDINGS INC	MERRILL LYNCH	USD	(51,598)	467,513	548,519
ABOUT YOU HOLDING SE	MORGAN STANLEY	EUR	(186,208)	1,094,903	499,660
CIVITAS SOCIAL HOUSING PLC	J.P. MORGAN	GBP	(1,363,991)	970,073	408,976
EDENRED	MERRILL LYNCH	EUR	115,741	5,888,902	221,750
KORIAN SA	J.P. MORGAN	EUR	(157,169)	1,590,550	35,954
SONOVA HOLDING AG	J.P. MORGAN	CHF	(2,953)	655,844	12,002
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	MORGAN STANLEY	SEK	(135,120)	211,182	1,564
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	J.P. MORGAN	SEK	(112,374)	175,632	158
HELLOFRESH SE	J.P. MORGAN	EUR	(53,597)	1,100,346	(10,837)
AMASTEN FASTIGHETS AB	MORGAN STANLEY	SEK	(13,512)	23,755	(23,755)
SOFTWARE AG	MERRILL LYNCH	EUR	(34,721)	840,943	(44,537)
LEONTEQ AG	J.P. MORGAN	CHF	(24,227)	1,072,209	(46,533)
AMASTEN FASTIGHETS AB	J.P. MORGAN	SEK	(35,986)	63,266	(63,265)
ELEKTA AB	MORGAN STANLEY	SEK	(241,259)	1,362,480	(100,779)
ALTEN SA	MORGAN STANLEY	EUR	65,485	7,648,648	(2,832,005)
Total Contracts for difference				45,609,000	2,501,689

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

Short Duration High Yield Fund

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States				
AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 5.500% 16-20/05/2025	USD	4,000,000	3,606,167	0.98
BALL CORP 5.250% 15-01/07/2025	USD	3,500,000	3,250,664	0.89
FORD MOTOR CREDIT CO LLC 3.810% 17-09/01/2024	USD	3,300,000	3,018,779	0.82
ISTAR INC 5.500% 20-15/02/2026	USD	3,025,000	2,842,807	0.77
FORD MOTOR CREDIT CO LLC 5.584% 19-18/03/2024	USD	3,000,000	2,783,332	0.76
MGM RESORTS INTERNATIONAL 5.750% 18-15/06/2025	USD	3,000,000	2,738,807	0.75
FORD MOTOR CREDIT CO LLC 5.125% 20-16/06/2025	USD	3,000,000	2,717,753	0.74
FORD MOTOR CREDIT CO LLC 4.063% 19-01/11/2024	USD	3,000,000	2,711,203	0.74
HOWMET AEROSPACE INC 5.125% 14-01/10/2024	USD	2,750,000	2,552,882	0.70
TENET HEALTHCARE CORP 4.625% 17-15/07/2024	USD	2,750,000	2,524,435	0.69
CRESTWOOD MIDSTREAM PARTNERS LP 5.750% 17-01/04/2025	USD	2,000,000	1,825,515	0.50
ALLY FINANCIAL INC 5.750% 15-20/11/2025	USD	2,000,000	1,822,123	0.50
FORD MOTOR CREDIT CO LLC 3.664% 14-08/09/2024	USD	1,950,000	1,748,286	0.48
EQM MIDSTREAM PARTNERS LP 4.125% 16-01/12/2026	USD	2,000,000	1,671,887	0.46
FORD MOTOR CREDIT CO LLC 4.687% 18-09/06/2025	USD	1,500,000	1,345,271	0.37
FORD MOTOR CREDIT CO LLC 4.134% 15-04/08/2025	USD	1,500,000	1,318,075	0.36
GENESIS ENERGY LP 5.625% 14-15/06/2024	USD	1,180,000	1,075,937	0.29
LAREDO PETROLEUM INC 9.500% 20-15/01/2025	USD	1,000,000	931,272	0.25
EQM MIDSTREAM PARTNERS LP 4.000% 14-01/08/2024	USD	996,000	898,748	0.24
AERCAP GLOBAL AVIATION TRUST 144A FRN 15-15/06/2045	USD	1,000,000	892,687	0.24
			42,276,630	11.53
United Kingdom				
DRAX FINCO PLC 144A 6.625% 18-01/11/2025	USD	2,830,000	2,552,053	0.70
NEPTUNE ENERGY BONDCO PLC 6.625% 18-15/05/2025	USD	2,400,000	2,209,822	0.60
ROLLS-ROYCE PLC 144A 3.625% 15-14/10/2025	USD	2,000,000	1,732,772	0.47
			6,494,647	1.77
France				
ELECTRICITE DE FRANCE SA FRN 14- Perpetual	USD	4,050,000	3,612,347	0.99
TEREOS FINANCE GROUPE I SA 7.500% 20-30/10/2025	EUR	2,000,000	2,020,440	0.55
			5,632,787	1.54
Netherlands				
VIVO ENERGY INVESTMENTS BV 5.125% 20-24/09/2027	USD	4,000,000	3,366,186	0.92
AERCAP HOLDINGS NV FRN 19-10/10/2079	USD	1,426,000	1,222,572	0.33
			4,588,758	1.25
Mauritius				
HTA GROUP LTD 7.000% 20-18/12/2025	USD	5,000,000	4,354,043	1.19
			4,354,043	1.19
Germany				
RENK AG 5.750% 20-15/07/2025	EUR	4,300,000	4,039,291	1.10
			4,039,291	1.10
Italy				
TELECOM ITALIA SPA/MILANO 144A 5.303% 14-30/05/2024	USD	4,210,000	3,746,063	1.02
			3,746,063	1.02
Luxembourg				
SUMMER BC HOLDCO B SARL 5.750% 19-31/10/2026	EUR	3,300,000	2,829,288	0.77
			2,829,288	0.77
Japan				
RAKUTEN GROUP INC 144A 10.250% 22-30/11/2024	USD	1,000,000	950,106	0.26
			950,106	0.26
Australia				
PERENTI FINANCE PTY LTD 144A 6.500% 20-07/10/2025	USD	1,000,000	888,883	0.24
			888,883	0.24
Austria				
AMS-OSRAM AG 144A 7.000% 20-31/07/2025	USD	1,000,000	883,083	0.24
			883,083	0.24
Total Bonds			76,683,579	20.91
Money Market Instruments				
France				
FRANCE TREASURY BILL BTF 0.000% 22-01/03/2023	EUR	20,000,000	19,949,000	5.44
FRANCE TREASURY BILL BTF 0.000% 22-15/02/2023	EUR	9,000,000	8,984,520	2.45
FRANCE TREASURY BILL BTF 0.000% 22-01/02/2023	EUR	5,000,000	4,995,250	1.36
			33,928,770	9.25
Total Money Market Instruments			33,928,770	9.25

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

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value EUR	% of net assets
Investment funds				
Ireland				
ISHARES USD SHORT DURATION HIGH YIELD CORP BOND UCITS ETF	USD	90,000	7,083,630	1.93
			7,083,630	1.93
Total Investment funds			7,083,630	1.93
Total Transferable securities and money market instruments admitted to an official exchange listing			117,695,979	32.09
Transferable securities and / or money market instruments dealt in another regulated market				
Bonds				
United States				
CAESARS ENTERTAINMENT INC 144A 6.250% 20-01/07/2025	USD	10,000,000	9,124,014	2.49
CALUMET SPECIALTY PRODUCTS PARTNERS LP 9.250% 20-15/07/2024	USD	7,306,000	6,972,142	1.90
WYNN LAS VEGAS LLC 144A 5.500% 15-01/03/2025	USD	6,000,000	5,369,222	1.46
IRB HOLDING CORP 144A 7.000% 20-15/06/2025	USD	5,000,000	4,682,598	1.28
NAVIENT CORP 6.125% 14-25/03/2024	USD	5,000,000	4,623,286	1.26
UNITI GROUP LP 144A 7.875% 20-15/02/2025	USD	5,000,000	4,550,295	1.24
ICAHN ENTERPRISES LP 6.250% 19-15/05/2026	USD	5,000,000	4,540,878	1.24
ONEMAIN FINANCE CORP 6.875% 18-15/03/2025	USD	5,000,000	4,515,907	1.23
HERBALIFE NUTRITION LTD 144A 7.875% 20-01/09/2025	USD	5,000,000	4,165,193	1.14
US FOODS INC 144A 6.250% 20-15/04/2025	USD	4,180,000	3,887,979	1.06
SERVICE PROPERTIES TRUST 4.350% 19-01/10/2024	USD	4,500,000	3,849,362	1.05
TRIPADVISOR INC 144A 7.000% 20-15/07/2025	USD	4,070,000	3,798,821	1.04
CITGO HOLDING INC 144A 9.250% 19-01/08/2024	USD	4,000,000	3,766,242	1.03
ABERCROMBIE & FITCH MANAGEMENT CO 144A 8.750% 20-15/07/2025	USD	4,000,000	3,713,283	1.01
PRIME SECURITY SERVICES BORROWER LLC 144A 5.250% 19-15/04/2024	USD	4,000,000	3,695,481	1.01
XEROX HOLDINGS CORP 144A 5.000% 20-15/08/2025	USD	4,000,000	3,456,286	0.94
FREEDOM MORTGAGE CORP 144A 8.125% 17-15/11/2024	USD	4,000,000	3,451,639	0.94
ARAMARK SERVICES INC 144A 6.375% 20-01/05/2025	USD	3,500,000	3,252,927	0.89
MAUSER PACKAGING SOLUTIONS HOLDING CO 144A 5.500% 17-15/04/2024	USD	3,500,000	3,197,242	0.87
SERVICE PROPERTIES TRUST 4.500% 13-15/06/2023	USD	3,200,000	2,965,320	0.81
SPRINT CORP 7.625% 15-15/02/2025	USD	3,000,000	2,912,215	0.79
SPIRIT AEROSYSTEMS INC 144A 7.500% 20-15/04/2025	USD	3,040,000	2,819,304	0.77
ONEMAIN FINANCE CORP 6.125% 19-15/03/2024	USD	3,000,000	2,722,250	0.74
ZF NORTH AMERICA CAPITAL INC 144A 4.750% 15-29/04/2025	USD	3,000,000	2,683,993	0.73
UNIVISION COMMUNICATIONS INC 144A 5.125% 15-15/02/2025	USD	3,000,000	2,683,796	0.73
STARWOOD PROPERTY TRUST INC 144A 3.750% 21-31/12/2024	USD	3,000,000	2,665,216	0.73
LUMEN TECHNOLOGIES INC 144A 5.125% 19-15/12/2026	USD	3,000,000	2,445,117	0.67
ICAHN ENTERPRISES LP 4.750% 20-15/09/2024	USD	2,500,000	2,266,457	0.62
SUMMIT MIDSTREAM HOLDINGS LLC 144A 8.500% 21-15/10/2026	USD	2,500,000	2,227,127	0.61
ENACT HOLDINGS INC 144A 6.500% 20-15/08/2025	USD	2,157,000	1,992,000	0.54
WYNN LAS VEGAS LLC 144A 4.250% 13-30/05/2023	USD	2,100,000	1,948,215	0.53
GOODYEAR TIRE & RUBBER CO 9.500% 20-31/05/2025	USD	2,000,000	1,942,826	0.53
UBER TECHNOLOGIES INC 144A 7.500% 20-15/05/2025	USD	2,000,000	1,878,755	0.51
TPRO ACQUISITION CORP 144A 11.000% 19-15/10/2024	USD	2,000,000	1,871,933	0.51
HILTON DOMESTIC OPERATING CO INC 144A 5.375% 20-01/05/2025	USD	2,000,000	1,861,945	0.51
CAESARS RESORT COLLECTION LLC 144A 5.750% 20-01/07/2025	USD	2,000,000	1,843,636	0.50
AVIENT CORP 144A 5.750% 20-15/05/2025	USD	2,000,000	1,837,284	0.50
CITGO PETROLEUM CORP 144A 7.000% 20-15/06/2025	USD	2,000,000	1,834,491	0.50
HANESBRANDS INC 144A 4.625% 16-15/05/2024	USD	2,000,000	1,820,324	0.50
ICAHN ENTERPRISES LP 6.375% 18-15/12/2025	USD	2,000,000	1,818,956	0.50
SIX FLAGS ENTERTAINMENT CORP 144A 4.875% 16-31/07/2024	USD	2,000,000	1,807,918	0.49
SABRE GLBL INC 144A 7.375% 20-01/09/2025	USD	2,000,000	1,798,267	0.49
JELD-WEN INC 144A 6.250% 20-15/05/2025	USD	2,000,000	1,791,446	0.49
NEW FORTRESS ENERGY INC 144A 6.750% 20-15/09/2025	USD	2,000,000	1,778,928	0.48
CREDIT ACCEPTANCE CORP 144A 5.125% 19-31/12/2024	USD	2,000,000	1,773,606	0.48
OFFICE PROPERTIES INCOME TRUST 4.500% 15-01/02/2025	USD	2,000,000	1,701,626	0.46
QVC INC 4.450% 14-15/02/2025	USD	2,000,000	1,535,761	0.42
CSC HOLDINGS LLC 5.250% 14-01/06/2024	USD	1,750,000	1,529,556	0.42
BOXER PARENT CO INC 144A 7.125% 20-02/10/2025	USD	1,500,000	1,379,171	0.38
DIVERSIFIED HEALTHCARE TRUST 9.750% 20-15/06/2025	USD	1,500,000	1,353,774	0.37
VIASAT INC 144A 5.625% 17-15/09/2025	USD	1,500,000	1,313,198	0.36
QVC INC 4.850% 14-01/04/2024	USD	1,500,000	1,311,174	0.36
VERITAS US INC 144A 7.500% 20-01/09/2025	USD	2,000,000	1,305,206	0.36
PENNYMAC FINANCIAL SERVICES INC 144A 5.375% 20-15/10/2025	USD	1,500,000	1,280,197	0.35
UNITED WHOLESALE MORTGAGE LLC 144A 5.500% 20-15/11/2025	USD	1,500,000	1,274,224	0.35
SABRE GLBL INC 144A 9.250% 20-15/04/2025	USD	1,292,000	1,216,278	0.33
WYNN RESORTS FINANCE LLC 144A 7.750% 20-15/04/2025	USD	1,250,000	1,170,743	0.32
LIVE NATION ENTERTAINMENT INC 144A 4.875% 16-01/11/2024	USD	1,250,000	1,140,736	0.31
AMC NETWORKS INC 4.750% 17-01/08/2025	USD	1,500,000	1,080,942	0.29
STONEX GROUP INC 144A 8.625% 20-15/06/2025	USD	1,000,000	949,047	0.26
DAVE & BUSTER'S INC 144A 7.625% 20-01/11/2025	USD	1,000,000	948,588	0.26
SPIRIT AEROSYSTEMS INC 144A 5.500% 20-15/01/2025	USD	1,000,000	939,968	0.26

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

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value EUR	% of net assets
BRINK S CO 5.500% 20-15/07/2025	USD	1,000,000	922,680	0.25
OWENS-BROCKWAY GLASS CONTAINER INC 144A 6.375% 15-15/08/2025	USD	1,000,000	919,813	0.25
PRA GROUP INC 144A 7.375% 20-01/09/2025	USD	1,000,000	905,402	0.25
MODIVCARE INC 144A 5.875% 20-15/11/2025	USD	1,000,000	889,108	0.24
AMC NETWORKS INC 5.000% 16-01/04/2024	USD	1,000,000	879,729	0.24
DIVERSIFIED HEALTHCARE TRUST 4.750% 14-01/05/2024	USD	1,000,000	810,485	0.22
BRINKER INTERNATIONAL INC 144A 5.000% 16-01/10/2024	USD	820,000	742,391	0.20
CSI COMPRESSCO LP 144A 7.500% 18-01/04/2025	USD	750,000	659,473	0.18
SOUTHEAST SUPPLY HEADER LLC 144A 4.250% 14-15/06/2024	USD	750,000	656,128	0.18
TUTOR PERINI CORP 144A 6.875% 17-01/05/2025	USD	750,000	617,112	0.17
CORNERSTONE CHEMICAL CO 144A 6.750% 17-15/08/2024	USD	750,000	567,260	0.15
ENOVA INTERNATIONAL INC 144A 8.500% 17-01/09/2024	USD	500,000	449,825	0.12
ENOVA INTERNATIONAL INC 144A 8.500% 18-15/09/2025	USD	220,000	191,465	0.05
RITE AID CORP 144A 7.500% 20-01/07/2025	USD	250,000	157,030	0.04
XEROX CORP 4.625% 17-15/03/2023	USD	90,000	84,158	0.02
			171,486,370	46.76
Canada				
CLARIOS GLOBAL LP 144A 6.750% 20-15/05/2025	USD	6,352,000	5,987,220	1.63
NOVA CHEMICALS CORP 144A 5.000% 14-01/05/2025	USD	3,000,000	2,663,248	0.73
GFL ENVIRONMENTAL INC 144A 3.750% 20-01/08/2025	USD	2,500,000	2,215,532	0.60
BOMBARDIER INC 144A 7.500% 15-15/03/2025	USD	2,000,000	1,863,201	0.51
NOVA CHEMICALS CORP 144A 4.875% 17-01/06/2024	USD	2,000,000	1,817,944	0.50
METHANEX CORP 4.250% 14-01/12/2024	USD	2,000,000	1,805,613	0.49
GOEASY LTD 144A 5.375% 19-01/12/2024	USD	2,000,000	1,800,460	0.49
			18,153,218	4.95
Luxembourg				
STENA INTERNATIONAL SA 144A 5.750% 14-01/03/2024	USD	5,048,000	4,493,751	1.22
DANA FINANCING LUXEMBOURG SARL 144A 5.750% 17-15/04/2025	USD	2,000,000	1,856,866	0.51
			6,350,617	1.73
United Kingdom				
JAGUAR LAND ROVER AUTOMOTIVE PLC 144A 5.625% 13-01/02/2023	USD	5,000,000	4,677,444	1.27
EG GLOBAL FINANCE PLC 144A 8.500% 19-30/10/2025	USD	777,000	683,884	0.19
			5,361,328	1.46
Panama				
CARNIVAL CORP 144A 10.500% 20-01/02/2026	USD	4,960,000	4,676,832	1.27
			4,676,832	1.27
Liberia				
ROYAL CARIBBEAN CRUISES LTD 144A 11.500% 20-01/06/2025	USD	3,500,000	3,526,893	0.96
			3,526,893	0.96
Cayman Islands				
SPIRIT LOYALTY CAYMAN LTD 144A 8.000% 22-20/09/2025	USD	1,500,000	1,401,561	0.38
			1,401,561	0.38
Supranational				
ARDAGH PACKAGING FINANCE PLC 144A 5.250% 20-30/04/2025	USD	1,500,000	1,347,126	0.37
			1,347,126	0.37
Australia				
FMG RESOURCES AUGUST 2006 PTY LTD 144A 5.125% 17-15/05/2024	USD	1,329,000	1,232,593	0.34
			1,232,593	0.34
Total Bonds			213,536,538	58.22
Total Transferable securities and / or money market instruments dealt in another regulated market			213,536,538	58.22
Total Portfolio			331,232,517	90.31

Future contracts

Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment EUR	Unrealised appreciation/(depreciation) EUR
5 YEAR US TREASURY NOTE	USD	31/03/2023	J.P. MORGAN	(100)	10,112,882	89,596
Total Future contracts					10,112,882	89,596

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/(depreciation) EUR
EUR	3,161,606	USD	3,300,000	03/01/2023	J.P. MORGAN	3,092,060	69,546
USD	3,300,000	EUR	3,183,396	03/01/2023	J.P. MORGAN	3,092,061	(91,335)

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

Schedule of Investments as at 31.12.2022

Forward foreign exchange contracts

Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
EUR	2,628,039	GBP	2,300,000	15/03/2023	J.P. MORGAN	2,584,522	43,517
EUR	9,360,851	USD	10,000,000	15/03/2023	J.P. MORGAN	9,325,197	35,653
EUR	295,990,080	USD	316,000,000	15/03/2023	MORGAN STANLEY	294,676,230	1,313,850
USD	5,000,000	EUR	4,659,794	15/03/2023	MORGAN STANLEY	4,662,599	2,804
EUR	9,147,839	USD	10,000,000	21/12/2023	J.P. MORGAN	9,189,644	(41,805)
USD	10,000,000	EUR	9,224,094	21/12/2023	J.P. MORGAN	9,189,644	(34,450)
Total Forward foreign exchange contracts						335,811,957	1,297,780

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
BNP PARIBAS SA	GOLDMAN SACHS	USD	40,000	3,546,874	26,648
SPRINT LLC	GOLDMAN SACHS	USD	60,000	5,739,764	(15,966)
ARCONIC CORP	GOLDMAN SACHS	USD	20,000	1,856,735	(20,614)
ENERGEAN ISRAEL FINANCE	SOCIÉTÉ GÉNÉRALE	USD	50,000	4,529,072	(50,223)
SIX FLAGS THEME PARKS INC	GOLDMAN SACHS	USD	52,420	4,959,531	(70,041)
INTESA SANPAOLO SPA	SOCIÉTÉ GÉNÉRALE	USD	50,000	4,530,384	(93,652)
AMERICAN AIRLINES INC	J.P. MORGAN	USD	80,000	8,071,365	(109,515)
FORD MOTOR CREDIT CO LLC	GOLDMAN SACHS	USD	85,000	7,285,114	(124,961)
NEPTUNE ENERGY BOND CO PLC	J.P. MORGAN	USD	30,000	2,762,278	(133,015)
DISH DBS CORP	SOCIÉTÉ GÉNÉRALE	USD	63,200	5,536,435	(333,514)
Total Contracts for difference				48,817,552	(924,853)

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

Small Cap Innovation Fund

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing				
Money Market Instruments				
France				
FRANCE TREASURY BILL BTF 0.000% 22-18/01/2023	EUR	20,000,000	19,994,000	8.96
FRANCE TREASURY BILL BTF 0.000% 22-01/02/2023	EUR	20,000,000	19,981,000	8.95
FRANCE TREASURY BILL BTF 0.000% 22-08/03/2023	EUR	20,000,000	19,943,000	8.93
			59,918,000	26.84
Total Money Market Instruments				
			59,918,000	26.84
Shares				
France				
ALTEN SA	EUR	25,973	3,033,646	1.36
ERAMET	EUR	20,586	1,726,136	0.77
IPSOS	EUR	123,893	7,247,740	3.25
MERSEN SA	EUR	86,734	3,274,209	1.47
NEXANS SA	EUR	34,550	2,917,748	1.31
SECHE ENVIRONNEMENT SA	EUR	20,579	1,847,994	0.83
SES-IMAGOTAG SA	EUR	50,614	6,174,908	2.76
SOCIETE BIC SA	EUR	19,667	1,257,705	0.56
SPIE SA	EUR	182,578	4,447,600	1.99
VERALLIA SA 144A	EUR	159,871	5,064,713	2.27
			36,992,399	16.57
United Kingdom				
4IMPRINT GROUP PLC	GBP	61,001	2,939,252	1.32
BEAZLEY PLC	GBP	450,586	3,450,888	1.54
BIG YELLOW GROUP PLC	GBP	115,301	1,490,597	0.67
CLARKSON PLC	GBP	67,383	2,456,905	1.10
DRAX GROUP PLC	GBP	224,273	1,777,035	0.80
MAN GROUP PLC	GBP	317,568	764,901	0.34
RS GROUP PLC	GBP	233,280	2,354,544	1.05
SPIRENT COMMUNICATIONS PLC	GBP	531,485	1,558,698	0.70
TRITAX BIG BOX REIT PLC	GBP	1,362,938	2,129,134	0.95
UNITE GROUP PLC	GBP	286,394	2,937,440	1.32
			21,859,394	9.79
Germany				
AIXTRON SE	EUR	148,559	4,006,636	1.80
ELMOS SEMICONDUCTOR SE	EUR	48,858	2,618,789	1.17
GFT TECHNOLOGIES SE	EUR	92,235	3,131,378	1.40
JOST WERKE AG 144A	EUR	87,954	4,626,380	2.07
JUNGHEINRICH AG	EUR	56,603	1,504,508	0.67
SMA SOLAR TECHNOLOGY AG	EUR	25,914	1,732,351	0.78
SUEDZUCKER AG	EUR	178,052	2,909,370	1.30
			20,529,412	9.19
Sweden				
HEXATRONIC GROUP AB	SEK	176,355	2,244,837	1.01
NEW WAVE GROUP AB	SEK	315,628	5,858,310	2.62
TRELLEBORG AB	SEK	237,278	5,138,083	2.30
			13,241,230	5.93
Denmark				
RINGKJOEBING LANDBOBANK AS	DKK	26,696	3,403,218	1.52
SYDBANK AS	DKK	92,403	3,635,764	1.63
TOPDANMARK AS	DKK	97,496	4,790,607	2.15
			11,829,589	5.30
Finland				
KEMPOWER OYJ	EUR	57,805	1,226,622	0.55
METSO OUTOTEC OYJ	EUR	408,124	3,922,888	1.76
TIETOEVRY OYJ	EUR	121,783	3,229,685	1.44
			8,379,195	3.75
Netherlands				
ASR NEDERLAND NV	EUR	106,563	4,726,069	2.12
BE SEMICONDUCTOR INDUSTRIES NV	EUR	62,499	3,534,943	1.58
			8,261,012	3.70
Norway				
KONGSBERG GRUPPEN ASA	NOK	158,135	6,251,111	2.80
NORDIC SEMICONDUCTOR ASA	NOK	94,039	1,466,023	0.66
			7,717,134	3.46
Ireland				
AIB GROUP PLC	EUR	677,683	2,450,502	1.10

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

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value EUR	% of net assets
BANK OF IRELAND GROUP PLC	EUR	282,051	2,510,254	1.12
KEYWORDS STUDIOS PLC	GBP	78,573	2,412,371	1.08
			7,373,127	3.30
Italy				
BANCO BPM SPA	EUR	662,600	2,209,109	0.99
ITALGAS SPA	EUR	428,359	2,223,183	0.99
			4,432,292	1.98
Bermuda				
HAFNIA LTD	NOK	790,545	3,789,752	1.70
			3,789,752	1.70
Belgium				
BALTA GROUP SA 144A	EUR	166,471	189,777	0.09
MELEXIS NV	EUR	17,055	1,381,455	0.62
WAREHOUSES DE PAUW CVA	EUR	56,421	1,506,441	0.67
			3,077,673	1.38
Luxembourg				
APERAM SA	EUR	55,612	1,639,998	0.73
			1,639,998	0.73
Switzerland				
COMET HOLDING AG	CHF	8,183	1,622,645	0.73
			1,622,645	0.73
Total Shares			150,744,852	67.51
Total Transferable securities and money market instruments admitted to an official exchange listing			210,662,852	94.35
Total Portfolio			210,662,852	94.35

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment EUR	Unrealised appreciation/ (depreciation) EUR
BANK OF IRELAND GROUP PLC	J.P. MORGAN	EUR	126,802	1,128,538	217,463
VARTA AG	J.P. MORGAN	EUR	(23,371)	526,782	124,099
EBUSCO HOLDING NV	J.P. MORGAN	EUR	(27,046)	356,196	81,298
LEONI AG	MORGAN STANLEY	EUR	(35,885)	197,547	34,229
HELLOFRESH SE	J.P. MORGAN	EUR	(14,094)	289,350	24,031
SECHE ENVIRONNEMENT SA	MORGAN STANLEY	EUR	2,577	231,415	10,410
ABOUT YOU HOLDING SE	MORGAN STANLEY	EUR	(50,509)	296,993	6,831
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	J.P. MORGAN	SEK	(38,524)	60,210	499
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	MORGAN STANLEY	SEK	(25,362)	39,639	294
AMASTEN FASTIGHETS AB	MORGAN STANLEY	SEK	(2,536)	4,458	(4,458)
KORIAN SA	J.P. MORGAN	EUR	(29,855)	302,133	(6,666)
AMASTEN FASTIGHETS AB	J.P. MORGAN	SEK	(3,852)	6,772	(6,772)
XIOR STUDENT HOUSING NV	J.P. MORGAN	EUR	(11,535)	333,361	(8,417)
LEONTEQ AG	J.P. MORGAN	CHF	(11,066)	489,746	(9,921)
JOHN MATTSON FASTIGHETSFORETAGEN AB	J.P. MORGAN	SEK	(18,616)	139,115	(10,106)
FLUIDRA SA	MORGAN STANLEY	EUR	(28,294)	410,829	(14,118)
ELEKTA AB	MORGAN STANLEY	SEK	(40,386)	228,075	(15,754)
K-FAST HOLDING AB	MORGAN STANLEY	SEK	(78,906)	167,033	(19,966)
LENZING AG	MORGAN STANLEY	EUR	(3,172)	173,826	(31,455)
MSCI EUROPE SMALL CAP NET RETURN	MORGAN STANLEY	EUR	152,848	71,431,984	(1,831,383)
Total Contracts for difference				76,814,002	(1,459,862)

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

Discover Equity Fund

Schedule of Investments as at 31.12.2022

Description	Currency	Quantity	Market value USD	% of net assets			
Transferable securities and money market instruments admitted to an official exchange listing							
Shares							
United States							
ATKORE INC	USD	8,152	924,600	2.48			
DOUBLEVERIFY HOLDINGS INC	USD	99,701	2,189,434	5.88			
DRIVEN BRANDS HOLDINGS INC	USD	59,598	1,627,621	4.37			
ENPRO INDUSTRIES INC	USD	13,338	1,449,707	3.90			
FEDERAL SIGNAL CORP	USD	7,403	344,017	0.92			
HILLMAN SOLUTIONS CORP	USD	133,985	966,032	2.60			
INGEVITY CORP	USD	31,288	2,203,927	5.92			
LINDBLAD EXPEDITIONS HOLDINGS INC	USD	134,211	1,033,425	2.78			
MALIBU BOATS INC	USD	23,020	1,226,966	3.30			
MONTROSE ENVIRONMENTAL GROUP INC	USD	59,637	2,647,286	7.12			
NEW YORK TIMES CO	USD	42,950	1,394,157	3.75			
OPTION CARE HEALTH INC	USD	53,754	1,617,458	4.35			
PROGYNY INC	USD	55,443	1,727,050	4.64			
SITEONE LANDSCAPE SUPPLY INC	USD	14,869	1,744,431	4.69			
SKYLINE CHAMPION CORP	USD	37,144	1,913,288	5.14			
SPROUT SOCIAL INC	USD	34,327	1,938,102	5.21			
TREX CO INC	USD	37,622	1,592,539	4.28			
VAIL RESORTS INC	USD	9,426	2,246,687	6.04			
WESCO INTERNATIONAL INC	USD	13,302	1,665,410	4.48			
XOMETRY INC	USD	32,265	1,039,901	2.79			
YETI HOLDINGS INC	USD	22,818	942,612	2.53			
			32,434,650	87.17			
Canada							
DESCARTES SYSTEMS GROUP INC	CAD	31,026	2,161,367	5.81			
			2,161,367	5.81			
Total Shares			34,596,017	92.98			
Total Transferable securities and money market instruments admitted to an official exchange listing							
			34,596,017	92.98			
Transferable securities and / or money market instruments dealt in another regulated market							
Money Market Instruments							
United States							
UNITED STATES TREASURY BILL 0.000% 22-21/03/2023	USD	1,500,000	1,486,455	4.00			
UNITED STATES TREASURY BILL 0.000% 22-16/02/2023	USD	700,000	696,523	1.87			
			2,182,978	5.87			
Total Money Market Instruments			2,182,978	5.87			
Total Transferable securities and / or money market instruments dealt in another regulated market							
			2,182,978	5.87			
Total Portfolio			36,778,995	98.85			
Future contracts							
Description	Currency	Maturity date	Counterparty	Number of contracts bought/(sold)	Commitment USD	Unrealised appreciation/(depreciation) USD	
E-MINI RUSSELL 2000	USD	17/03/2023	J.P. MORGAN	21	1,859,445	(81,125)	
Total Future contracts					1,859,445	(81,125)	
Forward foreign exchange contracts							
Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Counterparty	Commitment USD	Unrealised appreciation/(depreciation) USD
CAD	150,000	USD	110,694	04/01/2023	MORGAN STANLEY	110,706	12
EUR	23,146,851	USD	24,641,078	31/01/2023	STATE STREET BANK AND TRUST COMPANY	24,747,870	106,792
USD	2,095,708	CAD	2,850,000	15/03/2023	MORGAN STANLEY	2,104,611	(8,903)
Total Forward foreign exchange contracts						26,963,187	97,901
Contracts for difference							
Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/(depreciation) USD		
RH	MORGAN STANLEY	USD	5,465	1,460,194	5,594		

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

Schedule of Investments as at 31.12.2022

Contracts for difference

Name	Counterparty	Currency	Quantity	Commitment USD	Unrealised appreciation/ (depreciation) USD
BOOT BARN HOLDINGS INC	MORGAN STANLEY	USD	(1,912)	119,538	(5,215)
SPROUTS FARMERS MARKET INC	MORGAN STANLEY	USD	(28,762)	931,026	(118,758)
Total Contracts for difference				2,510,758	(118,379)

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

Notes to the Financial Statements as at December 31, 2022

1. Organisation

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

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

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

The Management Company has been designated as management company of:

- APERTURE INVESTORS SICAV,
- GENERALI DIRECT PRIVATE DEBT FUND,
- GENERALI AKTIVMIX DYNAMIK PROTECT 80,
- GENERALI FONDSSTRATEGIE AKTIEN GLOBAL,
- GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND,
- GP & G FUND,
- GENERALI INVESTMENTS SICAV,
- GENERALI KOMFORT,
- GENERALI MULTI PORTFOLIO SOLUTIONS SICAV,
- GENERALI PRIVATE EQUITY RAIF
- GENERALI SMART FUNDS,
- LUMYNA FUNDS,
- LUMYNA-MARSHALL WACE UCITS SICAV,
- MARSHALL WACE UCITS FUNDS PLC - Merged with effective date January 24, 2022 in Lumyna-Marshall Wace UCITS SICAV,
- PLENISFER INVESTMENTS SICAV,
- SOSTENEO ENERGY TRANSITION FUND,
- VOBA FUND - Merged with effective date December 2, 2022 in PLENISFER INVESTMENTS SICAV,
- ATHORA BELGIUM FCP-SIF,
- ATHORA BELGIUM REAL ESTATE FCP-SIF,
- DIV TAUX,
- FENICE 190 GENERALI EUROPEAN PROGRAM FOR SUSTAINABLE ECONOMY,
- GENERALI CORE + FUND S.C.S.-SIF,
- GENERALI CORE HIGH STREET RETAIL FUND - RAIF,
- GENERALI DIVERSIFICATION,
- GENERALI EUROPE INCOME HOLDING S.A.,
- GENERALI EUROPEAN CAPITAL STRUCTURE CREDIT FUND,
- GENERALI EUROPEAN REAL ESTATE INCOME INVESTMENTS GMBH & CO. GESCHLOSSENE INVESTMENTS KG - Until December 2022,
- GENERALI EXKLUSIV FONDS S.A. SICAV-RAIF,
- GENERALI K-EUROPE INVESTMENT RAIF,
- GENERALI MULTI ALTERNATIVE ASSETS,
- GENERALI MULTI MANAGER SOLUTIONS UMBRELLA,
- GENERALI PRIVATE CREDIT S.C.SP - RAIF,
- GENERALI REAL ESTATE ASSET REPOSITIONNING S.A.,
- GENERALI REAL ESTATE DEBT INVESTMENT FUND,
- GENERALI REAL ESTATE DEBT INVESTMENT FUND II,
- GENERALI REAL ESTATE LIVING INVESTMENT FUND,
- GENERALI REAL ESTATE LOGISTICS FUND SICAV-SIF,
- GENERALI REAL ESTATE MULTI-MANAGER ASIA FUND S.C.SP - RAIF,
- GENERALI SHOPPING CENTRE FUND S.C.S. SICAV-SIF,
- GENERALI SPECIAL SITUATIONS FUND S.C.Sp,
- GIP PRIVATE DEBT FUND-OF-FUNDS LUX FCP-RAIF,
- GIP PRIVATE DEBT FUND OF FUNDS III FCP-RAIF,
- LUMYNA SPECIALIST FUNDS,
- RETAIL ONE FUND.

The following Sub-Funds were active as at December 31, 2022:

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

2. Significant events

New prospectus were issued on January 3 2022, July 1 2022 and December 1 2022.

During the year Discover Equity Fund was launched on July 20, 2022.

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

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

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

During the year ended December 31, 2022 the following share classes were launched:

<u>Fund name</u>	<u>Share class</u>	<u>Share class currency</u>	<u>Launch date</u>
Credit Opportunities Fund	Class RH	EUR	January 25, 2022
	Class DH	CHF	December 23, 2022
Discover Equity Fund	Class DH	EUR	July 20, 2022
	Class I	USD	July 20, 2022
	Class IH	EUR	July 20, 2022
	Class I	EUR	September 9, 2022

During the year ended December 31, 2022 the following share classes were deactivated:

<u>Fund Name</u>	<u>Share class</u>	<u>Share class currency</u>	<u>Close Date</u>
Credit Opportunities Fund	Class IH GBP	GBP	May 23, 2022
Endeavour Equity Fund	Class R USD	USD	March 15, 2022
European Innovation Fund	Class RH USD	USD	March 15, 2022

3. Summary of significant accounting policies

Presentation of the financial statements

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

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

a) Securities portfolio

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

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

All investments with a known short-term maturity date are valued by using the amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. If the Board of Directors of the SICAV believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors of the SICAV shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

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

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

b) Cash at bank

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

c) Broker Accounts

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

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

d) Conversion of items expressed in foreign currencies

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

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

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

1 USD = 1.474600 AUD	1 USD = 5.279750 BRL	1 USD = 1.354950 CAD	1 USD = 0.925200 CHF
1 USD = 6.951700 CNH	1 USD = 22.632000 CZK	1 USD = 6.967850 DKK	1 USD = 24.75500 EGP
1 USD = 0.936988 EUR	1 USD = 0.831324 GBP	1 USD = 7.804950 HKD	1 USD = 375.216700 HUF
1 USD = 3.528500 ILS	1 USD = 131.945000 JPY	1 USD = 19.487250 MXN	1 USD = 9.851000 NOK
1 USD = 4.386250 PLN	1 USD = 10.419500 SEK	1 USD = 1.341200 SGD	1 USD = 18.719500 TRY
1 USD = 30.735500 TWD	1 USD = 17.015000 ZAR		

e) Dividend and interest income

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

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

f) Allocation of costs and expenses

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

g) Financial future contracts

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

h) Forward foreign exchange contracts

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

i) Option contracts

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

j) Credit default swaps

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

k) Total return swaps

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

l) Interest rate swap contracts

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

m) Currency swap contracts

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

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

n) Contracts for difference

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

o) Swing pricing

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

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

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

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

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

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

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

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

Swing pricing is evaluated and applied at sub-fund level, based on the net of all investor dealing; the same swing factor is applied to all share classes of the same sub-fund, and to all investors dealing within those share classes. No swing factor has been applied on the NAV of December 31, 2022 used for the financial statements.

p) Repurchase/reverse repurchase

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

q) Formation expenses

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

4. Determination of net asset value of shares

This report is presented on the basis of the latest net asset value calculated during the financial year (i.e. December 30, 2022).

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

5. Transaction costs

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

For the year ended December 31, 2022 the following Sub-Funds incurred transaction costs related to purchase or sale of securities as follows:

Sub-Fund	Currency	Transaction costs
New World Opportunities Fund	USD	293,170
Credit Opportunities Fund	USD	32,213
Endeavour Equity Fund	USD	244,407
European Innovation Fund	EUR	2,150,945
Short Duration High Yield Fund	EUR	10,922
Small Cap Innovation Fund	EUR	516,391
Discover Equity Fund	USD	52,306

6. Taxe d'abonnement

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

7. Management fees

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

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

8. Depository and administrative fees

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

9. Hedging fees

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

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

10. Research fees

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

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

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

11. Investments in related parties

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

12. Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2022, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

13. Variable Management Fees

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

The Variable management fees are calculated as follows:

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

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

¹The class A was not active during 2022.

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

³The classes A, R were not active during 2022.

⁴The classes I, R, D, E were not active during 2022.

⁵The classes R, D, E were not active during 2022.

⁶The classes R, E were not active during 2022.

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

For the year from January 1, 2022 to December 31, 2022 the variable management fees charged per share class were:

APERTURE INVESTORS SICAV	Class	Base currency of the sub-funds	Amount in base currency of the sub-funds	% of net assets*
New World Opportunities Fund	Class R (dis)	USD	106	0.00
	Class I (acc)	USD	41	0.01
	Class IH (acc)	USD	2,035	0.01
	Class IH (dis)	USD	59	0.00
	Class I (acc)	USD	973	0.01
Credit Opportunities Fund	Class I (acc)	USD	943	0.00
	Class AH (dis)	USD	293	0.00
	Class EH (acc)	USD	1,196	0.00
	Class IH (acc)	USD	7,898	0.00
	Class RH (acc)	USD	60	0.00

APERTURE INVESTORS SICAV	Class	Base currency of the sub-funds	Amount in base currency of the sub-funds	% of net assets*
Short Duration High Yield Fund	Class A (dis)	EUR	122,463	0.03

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

14. Income equalisation

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

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

15. Cash Collateral

The table below provides the cash collateral balances received/paid as at December 31, 2022. The cash collateral paid is included in the statement of net assets under “Other banks and broker accounts”.

APERTURE INVESTORS SICAV	Sub-fund currency	Counterparty	Type of collateral	Collateral amount received (in sub-fund currency)*	Collateral amount paid (in sub-fund currency)
New World Opportunities Fund	USD	GOLDMAN SACHS	Cash	560,000	841,188
		J.P. MORGAN	Cash	240,000	-
		MORGAN STANLEY	Cash	-	680,000
		STATE STREET BANK	Cash	13,510,000	-
Credit Opportunities Fund	USD	BANK OF AMERICA	Cash	-	20,000
		BNP PARIBAS	Cash	540,000	-
		GOLDMAN SACHS	Cash	-	20,752,965
		J.P. MORGAN	Cash	7,550,000	-
		MORGAN STANLEY	Cash	-	330,017
Endeavour Equity Fund	USD	STATE STREET BANK	Cash	20,330,000	-
		GOLDMAN SACHS	Cash	-	1,920,000
		J.P. MORGAN	Cash	260,000	-
		MORGAN STANLEY	Cash	-	480,000
European Innovation Fund	EUR	STATE STREET BANK	Cash	2,260,000	-
		BANK OF AMERICA	Cash	2,660,000	8,830,000
		J.P. MORGAN	Cash	430,000	-
		MORGAN STANLEY	Cash	-	280,000
Short Duration High Yield Fund	EUR	STATE STREET BANK	Cash	(145)	270,000
		GOLDMAN SACHS	Cash	-	300,000
		J.P. MORGAN	Cash	-	330,000
Small Cap Innovation Fund	EUR	SOCIETE GENERALE	Cash	-	3,550,000
		J.P. MORGAN	Cash	400,000	-

* These collaterals are off balance sheet.

16. Stock Collateral

The table below provides the stock collateral information as at December 31, 2022. The stock collateral given is included in the statement of net assets under "Investments in securities at market value".

Sub-funds	Sub-fund currency	Type of collateral	Counterparty	Market Value of Stock collateral given (in sub-fund currency)
New World Opportunities Fund	USD	Bond	J.P. MORGAN	435,024
Endeavour Equity Fund	USD	Bond	J.P. MORGAN	162,190
Small Cap Innovation Fund	EUR	Bond	MORGAN STANLEY	13,458,203

17. Dividend Distributions

On February 9, 2022 the Board of Directors of the SICAV has decided to pay a dividend with an ex-dividend date on February 11, 2022 and the payment on February 16, 2022. The amount was as follows:

APERTURE INVESTORS SICAV	Currency	Unitary dividend	Share class
Credit Opportunities Fund	EUR	1.79	Class AH EUR
Credit Opportunities Fund	EUR	1.84	Class IH EUR
Endeavour Equity Fund	EUR	7.27	Class I EUR
Endeavour Equity Fund	EUR	7.21	Class IH EUR
European Innovation Fund	EUR	6.68	Class I EUR
European Innovation Fund	EUR	6.65	Class R EUR
New World Opportunities Fund	EUR	1.30	Class IH EUR
New World Opportunities Fund	USD	1.34	Class R USD
Short Duration High Yield Fund	EUR	0.34	Class A EUR

On April 22, 2022 the Board of Directors of the SICAV has decided to pay a dividend with an ex-dividend date on May 4, 2022 and the payment on May 10, 2022. The amount was as follows:

APERTURE INVESTORS SICAV	Currency	Unitary dividend	Share class
Credit Opportunities Fund	EUR	0.75	Class AH EUR
Credit Opportunities Fund	EUR	0.77	Class IH EUR
Credit Opportunities Fund	EUR	0.47	Class EH EUR
European Innovation Fund	EUR	0.25	Class I EUR
European Innovation Fund	EUR	0.26	Class R EUR
New World Opportunities Fund	EUR	0.70	Class IH EUR
New World Opportunities Fund	USD	0.52	Class R USD
Short Duration High Yield Fund	EUR	0.75	Class A EUR

On July 22, 2022 the Board of Directors of the SICAV has decided to pay a dividend with an ex-dividend date on August 1, 2022 and the payment on August 4, 2022. The amount was as follows:

APERTURE INVESTORS SICAV	Currency	Unitary dividend	Share class
Credit Opportunities Fund	EUR	0.67	Class AH EUR
Credit Opportunities Fund	EUR	0.69	Class IH EUR
Credit Opportunities Fund	EUR	0.41	Class EH EUR
European Innovation Fund	EUR	1.25	Class I EUR
European Innovation Fund	EUR	1.17	Class R EUR
New World Opportunities Fund	EUR	0.74	Class IH EUR
New World Opportunities Fund	USD	1.08	Class R USD
Short Duration High Yield Fund	EUR	1.79	Class A EUR

On October 14, 2022 the Board of Directors of the SICAV has decided to pay a dividend with an ex-dividend date on October 26, 2022 and the payment on October 31, 2022. The amount was as follows:

APERTURE INVESTORS SICAV	Currency	Unitary dividend	Share class
Credit Opportunities Fund	EUR	0.30	Class AH EUR
Credit Opportunities Fund	EUR	0.30	Class IH EUR
Credit Opportunities Fund	EUR	0.04	Class EH EUR
European Innovation Fund	EUR	0.20	Class I EUR
European Innovation Fund	EUR	0.18	Class R EUR
New World Opportunities Fund	EUR	0.78	Class IH EUR
New World Opportunities Fund	USD	0.76	Class R USD
Short Duration High Yield Fund	EUR	1.26	Class A EUR

18. Subsequent events

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

A new sub-fund (“Merging Debt Opportunities Fund”) was launched on February 28, 2023.

Additional Information (unaudited)

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

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

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

a) Global data

As at December 31, 2022 the assets engaged in Total return swaps (“TRS”) as an absolute value and as a proportion of NAV were as follows:

APERTURE INVESTORS SICAV	Assets engaged in absolute terms (in sub-fund currency)	Assets engaged (NAV %)
Credit Opportunities Fund	635,345	0.07%

b) Aggregate transaction data

As at December 31, 2022, the cash collateral paid/received for TRS is detailed in the below table:

APERTURE INVESTORS SICAV	Sub-fund currency	Collateral received*	Collateral paid*
Credit Opportunities Fund	USD	-	21,102,982

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

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

APERTURE INVESTORS SICAV	Sub-fund currency	One month to three months	Three months to one year	Above one year	Total
Credit Opportunities Fund	USD	635,345	-	-	635,345

c) Data on reuse of collateral

There was no reuse of cash collateral related to TRS.

d) Safekeeping of collateral received

There is no collateral received by the sub-fund Credit Opportunities for TRS as at December 31, 2022.

e) Safekeeping of collateral paid

The cash collateral paid for TRS as at December 31, 2022 was held at Goldman Sachs, Morgan Stanley and Merrill Lynch for Credit Opportunities Fund.

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

For TRS held by the sub-fund Credit Opportunities Fund, the return, identified as the net realised profit/(loss), movement in net unrealised appreciation/(depreciation), and interest received on TRS during the year, was USD (1,821,708). The cost, identified as interest paid on TRS during the year, was USD (775,071).

2. Global Exposure calculation method

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

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

The limit was set at 6.75%

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

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

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	0.89%
- Highest utilisation:	6.02%
- Average utilisation:	1.82%

The average level of leverage calculated using the sum of notionals approach was 82.68%.

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

The limit was set at 3.30%

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

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

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	0.68%
- Highest utilisation:	1.47%
- Average utilisation:	1.05%

The average level of leverage calculated using the sum of notionals approach was 129.60%.

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

The limit was set at 12.00%

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

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

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	7.35%
- Highest utilisation:	14.82%
- Average utilisation:	10.10%

The average level of leverage calculated using the sum of notionals approach was 131.10%.

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

The limit was set at 150.00%

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

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

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	89.29%
- Highest utilisation:	118.58%
- Average utilisation:	103.74%

The average level of leverage calculated using the sum of notionals approach was 21.04%.

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

The limit was set at 180.00%

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

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

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	16.75%
- Highest utilisation:	64.46%
- Average utilisation:	39.02%

The average level of leverage calculated using the sum of notionals approach was 128.76%.

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

The limit was set at 175.00%

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

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

The utilisation of the VaR limits was as follows:

- Lowest utilisation:	0.00%
- Highest utilisation:	256.58%
- Average utilisation:	89.94%

The average level of leverage calculated using the sum of notionals approach was 30.57%.

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

The limit was set at 165.00%

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

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

- Lowest utilisation:	118.09%
- Highest utilisation:	153.02%
- Average utilisation:	126.21%

The average level of leverage calculated using the sum of notionals approach was 17.68%.

3. Sustainable Finance Disclosure Regulation (SFDR)

Starting from 10 March 2021, in accordance with the Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation), the Company amended its Sustainability Policy describing the financial instrument selection and monitoring methodologies adopted by the Company in order to include the Sustainability risk analysis as part of its decision-making process on investments relating to collective asset management services.

New World Opportunities Fund

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Credit Opportunities Fund

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Endeavour Equity Fund

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

European Innovation Fund

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Short Duration High Yield Fund

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Small Cap Innovation Fund

The methodologies used to assess, measure and monitor the environmental or social characteristics:

The sub-fund is subject to Article 8 under SFDR. As part of the bottom-up analysis, the Sub-fund aims to integrate the analysis of potential risks derived from certain ESG considerations in its research process in evaluating the attractiveness of the company as an investment. The ESG risk rating criteria will always be determined by the Investment Manager and may include one or more of the following factors by way of example: a) Environment: Carbon Emissions, Resource Use, Pollution and Waste, b) Social: Human Capital, Product Liabilities, Supply Chain, c) Governance: Ownership and Control, Board, Business Ethics and Remuneration, d) Controversies such as Toxic Emissions, Privacy & Data Security, Discrimination, Impact on Local Communities, Health & Safety, Bribery, etc. We expect that over time the criteria used to assess ESG risks will change and the aforementioned examples may change in practice.

In addition, the Investment Manager is adopting (1) a negative screening policy in the form of an exclusionary list and (2) when exercising its proxy voting rights doing so in a manner that generally promotes good governance and advances sustainability issues. The specific list of exclusion criteria may be updated from time to time, but will include some or all of the following items: Controversial weapons; Fossil fuels, including thermal coal, oil sands; Nuclear power generation; Tobacco; and Palm oil.

Discover Equity Fund

Extent to which environmental or social characteristics are met:

The sub-fund is subject to Article 8 under SFDR. The average ESG score of the portfolio will be higher than the average rating of the MSCI Europe Small Cap Net TR EUR Index (benchmark). ESG analysis will be applied to at least 90% of the portfolio.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Small Cap Innovation Fund Legal entity identifier: 391200WHXE9VVLVSJY28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-fund were met.

1) Exclusionary screen: Firm-wide exclusionary screen: The Sub-fund incorporates a firm-wide ESG exclusionary screen which looks to exclude businesses with any revenue exposure to the following activities: Production of controversial weapons and country exclusions based on international sanctions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Fund-specific exclusionary screen: In addition to the firm-wide exclusionary screen, the Sub-fund also applies further exclusions in adherence with the class C criteria set forth in the Investment Manager's ESG policy. This includes exclusions relating to the following activities: thermal coal (20% revenue threshold), oil sands (20% revenue threshold), nuclear power generation (30% revenue threshold), tobacco production (0% revenue threshold), and palm oil (10% revenue threshold). In the event that a portfolio manager wishes to challenge any existing or potential investments with issuers that are included on the class C exclusionary screen, the investment team will investigate the reasoning and if an investment is still warranted, the rationale will be brought to the Investment Manager's ESG committee for assessment .

The exclusionary screen applies exclusively to long direct positions, and indirect positions in single name issuers and investment products that contain underlying securities, over which the Investment Manager has full investment discretion (i.e. it does not apply to equity indices, ETFs, etc.), provided, however, that an Investment Manager is permitted to take short positions in issuers included on the exclusionary list.

2) Proxy voting: An Investment Manager must have in place and apply at all times policies and procedures in respect of proxy voting that, in general terms, prioritise sustainability concerns and seek to advance sustainability goals, such as advocating for stewardship of environment, fair labour practices, non-discrimination, the protection of human rights and advancing principles of good corporate governance. The Investment Managers will generally engage a third-party provider in respect of proxy voting services, although they may deviate from the third-party provider's recommendations in accordance with their proxy voting policies and procedures if they determine that doing so would be in the best interest of investors.

The Sub-fund adheres to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager. Out of the number of items voted over a 12 month period, the Sub-fund will vote a minimum of 67% in accordance with the sustainability guidelines.

3) ESG Score: The average ESG score of the portfolio will be better than the average rating of the MSCI Europe Small Cap Net TR EUR Index. ESG analysis will be applied to at least 90% of the portfolio.

The ESG data (especially when provided by third-party providers) may be incomplete, inaccurate, or unavailable and as a result, there is a risk to incorrectly assess the ESG score of a security or issuer, which constitutes a methodological limit. The ESG score of the Sub-fund's portfolio is monitored in a dashboard by the relevant Investment Manager on an ongoing basis and compared against the average ESG rating of the MSCI Europe Small Cap Net TR EUR Index.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted are the following:

1) Exclusionary screen: The percentage of direct holdings in securities and indirect holdings exposed to a single underlying issuer that are on the exclusionary list as result of the application of the Investment Manager's ESG policy.

Such investments have been successfully excluded in line with the description provided in the immediately preceding response.

2) Proxy voting: The percentage of cast votes in the trailing 12 months in accordance with the ISS 'sustainability proxy voting guidelines'.

Out of the number of items voted in 2022, the Sub-fund voted 100% in accordance with the sustainability guidelines, successfully surpassing the minimum threshold of 67%.

3) ESG Score: The percentage by which the Sub-fund's average ESG score is better than the ESG score of the MSCI Europe Small Cap Net TR EUR Index as referred to above.

In 2022, the Sub-fund's average ESG score was 7.73% better than the average ESG score of the MSCI Europe Small Cap Net TR EUR Index.

● **...and compared to previous periods?**

As this is our first reporting period, this question is not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund did not commit to making sustainable investments. Therefore, this question is not applicable for the Sub-fund.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable for the Sub-fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund did not consider principal adverse impacts in 2022.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 – 31/12/2022

Largest investments	Sector	% Assets	Country
ITALGAS SPA	Utilities	3.50%	Italy
BANCO BPM SPA	Financials	3.40%	Italy
GURIT HOLDING AG-BR	Materials	2.90%	Switzerland
TRELLEBORG AB-B SHS	Industrials	2.70%	Sweden
ALBIOMA SA	Utilities	2.50%	France
ELEKTA AB-B SHS	Health Care	2.50%	Sweden
BELYSSE GROUP NV	Consumer Discretionary	2.50%	Belgium

SESA SPA	Information Technology	2.40%	Italy
NEXANS SA	Industrials	2.40%	France
ASSYSTEM	Industrials	2.30%	France
SINCH AB	Information Technology	2.30%	Sweden
GFT TECHNOLOGIES SE	Information Technology	2.30%	Germany
ORPEA	Health Care	2.10%	France
SPIRENT COMMUNICATIONS PLC	Information Technology	2.10%	United Kingdom
DESENIO GROUP AB	Consumer Discretionary	2.10%	Sweden

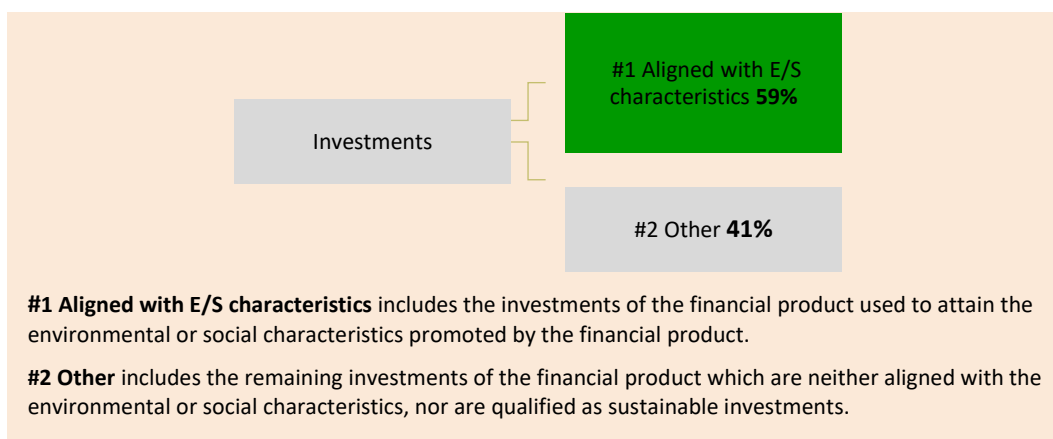


What was the proportion of sustainability-related investments?

N/A

● What was the asset allocation?

59% (based on NAV) of the Sub-fund's investments aligned with E/S characteristics.



● In which economic sectors were the investments made?

Information Technology	18%
Industrials	11%
Financials	7%
Communication Services	4%
Energy	4%
Materials	4%
Utilities	4%
Consumer Discretionary	3%
Health Care	1%
Real Estate	1%

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



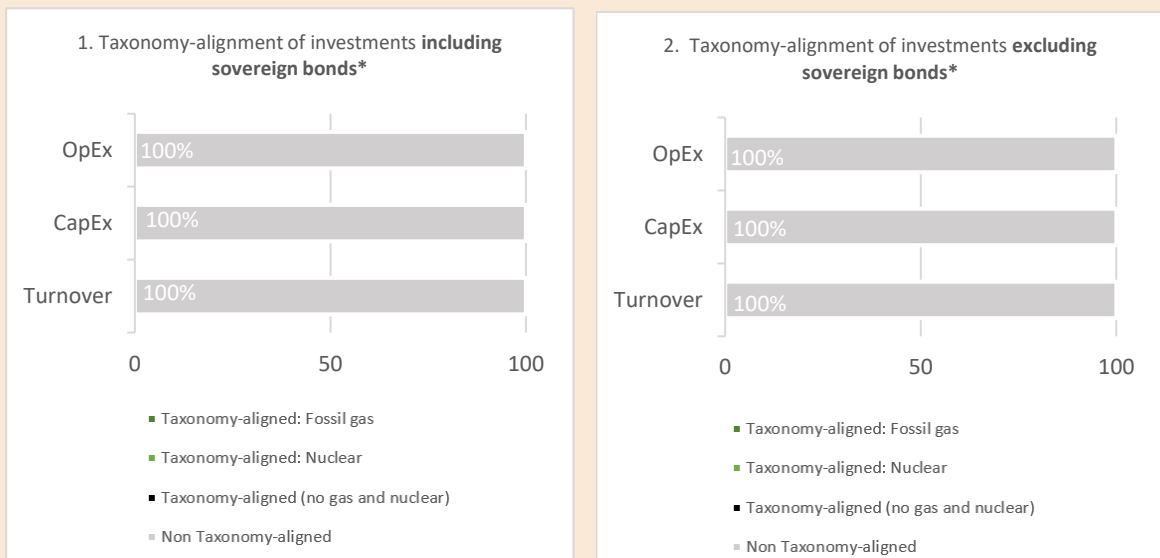
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable since the Sub-fund does not make sustainable investments. The Sub-fund does not take into account the EU Taxonomy for environmentally sustainable economic activities. Taxonomy alignment of the Sub-fund’s investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Sub-fund’s portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



What was the share of socially sustainable investments?

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes investments for (i) general investment purposes or hedging purposes, which will comprise indices, ETFs, short positions, baskets of equity securities, and foreign exchange swaps (note that (x) exposure to the foregoing may be obtained using derivative instruments and (y) each of these instruments could either be used for investment purposes or for hedging purposes), or (ii) collateral and liquidity management purposes, which will comprise liquidities (such as, among others, bank deposits, money market UCIs and Money Market Instruments). These investments will not be aligned with the E/S characteristics promoted by the Sub-fund. The investments may also comprise Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus, which includes the Propsectus Supplement of the Sub-Fund. No minimum environmental or social safeguards were applied. However, ESG risk was considered in the due diligence process conducted before any new investment was made.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As mentioned above, the environmental and/or social characteristics promoted by the Sub-fund were met.

For the exclusionary screen, the Investment Manager uses a recognized third-party service provider to identify companies that are included in the exclusionary lists. In the event that an issuer is added to an exclusion list, the relevant portfolio managers will initiate the sale of related positions held in an orderly manner over a reasonable period of time. Each portfolio manager will use reasonable efforts to exclude issuers that should be excluded based on the exclusion screen policy and procedures, even if such issuers do not appear on the list generated by the third-party service provider. The exclusionary screen is hardcoded into each Investment Manager's Order Management System (OMS) and gets updated on a semi-annual basis.

For proxy voting, the Sub-fund adheres to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager.

For the ESG score, the Sub-fund analyzes a company's ESG position by reviewing third-party data from MSCI and Sustainalytics as well as the team's fundamental research. The Sub-fund will use the ESG scores from MSCI and Sustainalytics to formulate an ESG score for the portfolio, but will adjust the ESG scores from MSCI and Sustainalytics for a company if evidence indicates any key issues are inappropriately reflected. The Investment Manager for the Sub-fund will also create a proprietary score if there is no coverage from MSCI or Sustainalytics, by identifying several key ESG issues for the relevant company sourced from public data. This reflects the team's view that a realistic picture of the ESG issues is best grasped by using multiple sources of information

The Sub-fund monitors the scores in a dashboard on an ongoing basis and compares them against the average ESG rating of the MSCI Europe Small Cap Net TR EUR Index.



How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Discover Equity Fund Legal entity identifier: 391200SK8U1A8DGU5B92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-fund were met.

1) Exclusionary screen: Firm-wide exclusionary screen: The Sub-fund incorporates a firm-wide ESG exclusionary screen which looks to exclude businesses with any revenue exposure to the following activities: Production of controversial weapons and country exclusions based on international sanctions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Fund-specific exclusionary screen: In addition to the firm-wide exclusionary screen, the Sub-fund also applies further exclusions in adherence with the class C criteria set forth in the Investment Manager's ESG policy. This includes exclusions relating to the following activities: thermal coal (20% revenue threshold), oil sands (20% revenue threshold), nuclear power generation (30% revenue threshold), tobacco production (0% revenue threshold), and palm oil (10% revenue threshold). In the event that a portfolio manager wishes to challenge any existing or potential investments with issuers that are included on the class C exclusionary screen, the investment team will investigate the reasoning and if an investment is still warranted, the rationale will be brought to the Investment Manager's ESG committee for assessment .

The exclusionary screen applies exclusively to long direct positions, and indirect positions in single name issuers and investment products that contain underlying securities, over which the Investment Manager has full investment discretion (i.e. it does not apply to equity indices, ETFs, etc.), provided, however, that an Investment Manager is permitted to take short positions in issuers included on the exclusionary list.

2) Proxy voting: An Investment Manager must have in place and apply at all times policies and procedures in respect of proxy voting that, in general terms, prioritise sustainability concerns and seek to advance sustainability goals, such as advocating for stewardship of environment, fair labour practices, non-discrimination, the protection of human rights and advancing principles of good corporate governance. The Investment Managers will generally engage a third-party provider in respect of proxy voting services, although they may deviate from the third-party provider's recommendations in accordance with their proxy voting policies and procedures if they determine that doing so would be in the best interest of investors.

The Sub-fund adheres to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager. Out of the number of items voted over a 12 month period, the Sub-fund will vote a minimum of 67% in accordance with the sustainability guidelines.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted are the following:

1) Exclusionary screen: The percentage of direct holdings in securities and indirect holdings exposed to a single underlying issuer that are on the exclusionary list as result of the application of the Investment Manager's ESG policy.

Such investments have been successfully excluded in line with the description provided in the immediately preceding response.

2) Proxy voting: The percentage of cast votes in the trailing 12 months in accordance with the ISS 'sustainability proxy voting guidelines'.

The Sub-fund launched in July 2022 and therefore a trailing 12 month overview is not available.

● **...and compared to previous periods?**

As this is our first reporting period, this question is not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund did not commit to making sustainable investments. Therefore, this question is not applicable for the Sub-fund.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable for the Sub-fund.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund did not consider principal adverse impacts in 2022.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 13/07/2022 – 31/12/2022

Largest investments	Sector	% Assets	Country
INGEVITY CORP	Materials	6.20%	US
MONTROSE ENVIRONMENTAL GROUP	Industrials	6.10%	US
DOUBLEVERIFY HOLDINGS INC	Information Technology	5.90%	US
SKYLINE CHAMPION CORP	Consumer Discretionary	5.80%	US
WESCO INTERNATIONAL INC	Industrials	5.40%	US
VAIL RESORTS INC	Consumer Discretionary	4.60%	US
PROGYNY INC	Health Care	4.50%	US
SPROUT SOCIAL INC - CLASS A	Industrials	4.50%	US
DRIVEN BRANDS HOLDINGS INC	Information Technology	4.50%	US
TRAVEL + LEISURE CO	Consumer Discretionary	4.40%	US
ATKORE INC	Industrials	4.20%	US
MALIBU BOATS INC - A	Consumer Discretionary	4.10%	US
DESCARTES SYSTEMS GRP/THE	Information Technology	4.10%	Canada
ENPRO INDUSTRIES INC	Industrials	4.10%	US
RH US EQUITY CFD	Consumer Discretionary	4.10%	US

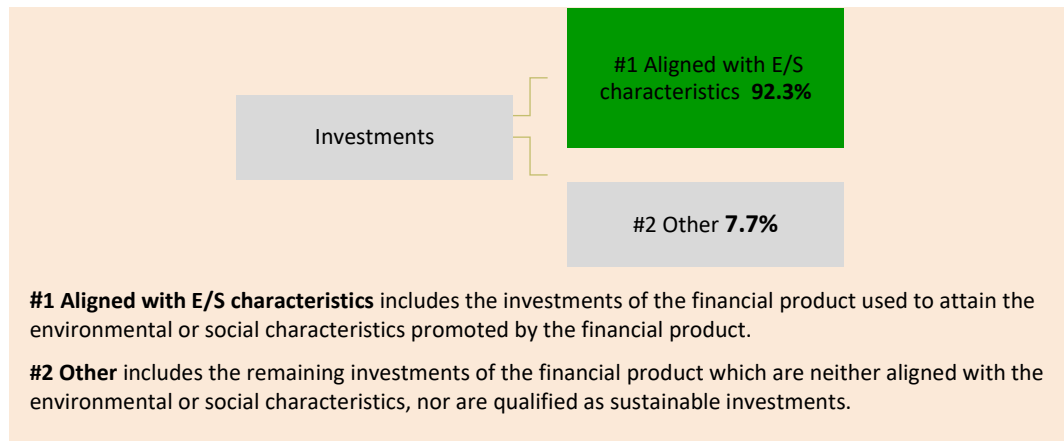


What was the proportion of sustainability-related investments?

N/A

● What was the asset allocation?

92.3% (based on NAV) of the Sub-fund's investments aligned with E/S characteristics.



● In which economic sectors were the investments made?

Industrials	34%
Consumer Discretionary	27%
Information Technology	17%
Health Care	7%
Materials	6%
Communication Services	3%
Others	6%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable since the Sub-fund does not make sustainable investments. The Sub-fund does not take into account the EU Taxonomy for environmentally sustainable economic activities. Taxonomy alignment of the Sub-fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Sub-fund's portfolio.

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

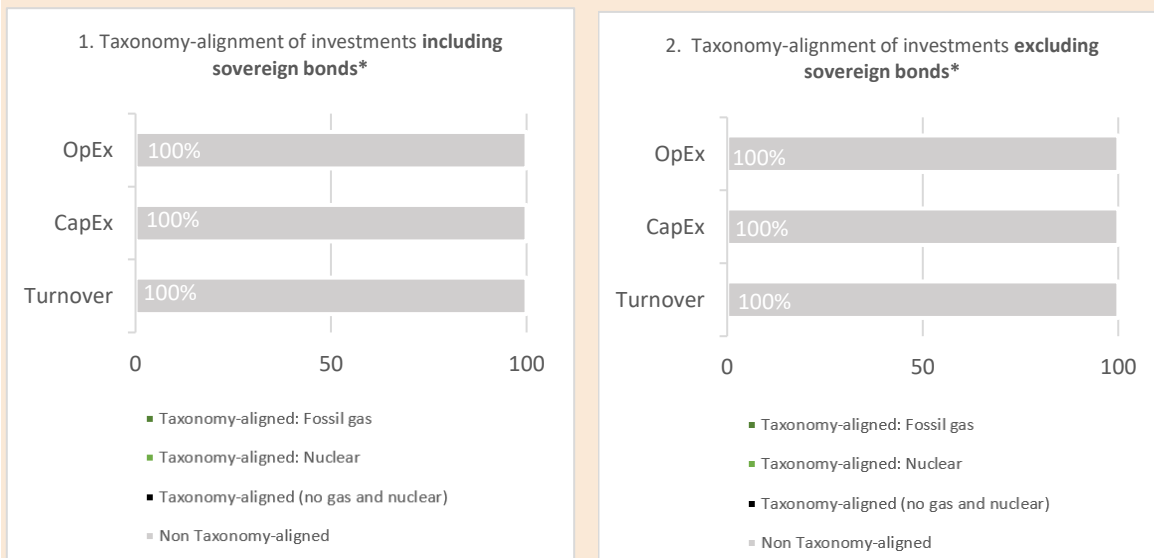
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.



What was the share of socially sustainable investments?

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What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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party service provider. The exclusionary screen is hardcoded into each Investment Manager's Order Management System (OMS) and gets updated on a semi-annual basis.

For proxy voting, the Sub-fund adheres to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations require prior approval from the Chief Compliance Officer of the Investment Manager



How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.