

Performa Fund

Semi annual report as per 30/06/2023 (unaudited)

Performa Fund - (EUR) Fixed Income
Performa Fund - (USD) Fixed Income
Performa Fund - European Equities
Performa Fund - US Equities

R.C.S. Luxembourg B33407

Investment Company (société d'investissement à capital variable ("SICAV"))
pursuant to Part I of the amended Luxembourg Law of
December 17, 2010 on Undertakings for Collective Investment

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Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investor Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

Organisation

Company

Performa Fund
2, rue Edward Steichen
LU-2540 Luxembourg

Board of Directors

Alfons Thöny (Chairman), Vaduz (LI)
Dr. Michael Werner (Member), Erlenbach ZH (CH)
Romain Moebus (Member), Luxembourg (LU)
Yves de Vos (Member), Grevenmacher (LU)

Management Company

VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Board of Directors of the Management Company

Dr. Felix Brill (Chairman), Vaduz (LI)
Jean-Paul Gennari (Member), Bergem (LU)
Since 23 January 2023:
Daniel Siepmann (Member), Vaduz (LI)

Day-to-Day Managers of the Management Company

Torsten Ries (CEO)
Dr. Uwe Stein (Member)
Alexander Ziehl (Member), Luxemburg (LU)

Administrator, Registrar and Transfer Agent

VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Investment Advisor

Performa Investment Advisory AG
Baarerstrasse 79
CH-6301 Zug

Administrative Coordinator

HNW Family Office AG
Seestrasse 77
CH-8703 Erlenbach

Portfolio managers of the Sub-Funds

Multi-Manager Sub-Fund

Performa Fund – US Equities

Driehaus Capital Management LLC
25 East Erie Street
US-60611-2703 Chicago IL

William Blair Investment Management LLC

The William Blair Building
150 North Riverside Plaza
US-60606 Chicago IL

Multi-Manager Sub-Fund

Performa Fund – European Equities

Alken Asset Management Ltd.
25 Saville Row
GB-W1S 2ER London

VP Fund Solutions (Liechtenstein) AG

Aeulestrasse 6
LI-9490 Vaduz

Advisor Sub-Fund

Performa Fund – European Equities

Salmann Investment Management AG
Beckagässli 8
LI-9490 Vaduz

Single-Manager Sub-Fund

Performa Fund – (EUR) Fixed Income

Lampe Asset Management GmbH
Schwannstrasse 10
DE-40476 Düsseldorf

Single-Manager Sub-Fund
Performa fund – (USD) Fixed Income
Federated Investment Counseling Inc
1001 Liberty Avenue
Ste. 2100
Federated Investors Tower
US-15222-3727 Pittsburgh PA

Depository and Main Paying Agent
VP Bank (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Auditor
KPMG Audit S.à r.l.
Cabinet de révision agréé
39, Avenue John F. Kennedy
LU-1855 Luxembourg

Legal Advisor
GSK Stockmann SA
44, avenue John F. Kennedy
LU-1855 Luxembourg

At a glance

Net asset value as at 30/06/2023

USD 62.5 millions

Net asset value per share as at 30/06/2023

Performa Fund - (EUR) Fixed Income (EUR)	EUR 15.13
Performa Fund - (USD) Fixed Income (USD)	USD 25.55
Performa Fund - European Equities (EUR)	EUR 66.19
Performa Fund - US Equities (USD)	USD 46.01

Performance¹

since 31/12/2022

Performa Fund - (EUR) Fixed Income (EUR)	0.60 %
Performa Fund - (USD) Fixed Income (USD)	1.11 %
Performa Fund - European Equities (EUR)	3.12 %
Performa Fund - US Equities (USD)	17.34 %

Inception

per

Performa Fund - (EUR) Fixed Income (EUR)	28/03/1990
Performa Fund - (USD) Fixed Income (USD)	12/02/1993
Performa Fund - European Equities (EUR)	28/03/1990
Performa Fund - US Equities (USD)	26/03/2001

Distribution

Performa Fund - (EUR) Fixed Income (EUR)	reinvestment of profits
Performa Fund - (USD) Fixed Income (USD)	reinvestment of profits
Performa Fund - European Equities (EUR)	reinvestment of profits
Performa Fund - US Equities (USD)	reinvestment of profits

Subscription fee

Redemption fee

	(max.)	(max.)
Performa Fund - (EUR) Fixed Income (EUR)	5.00 %	0.00 %
Performa Fund - (USD) Fixed Income (USD)	5.00 %	0.00 %
Performa Fund - European Equities (EUR)	5.00 %	0.00 %
Performa Fund - US Equities (USD)	5.00 %	0.00 %

Fund domicile

ISIN

Performa Fund - (EUR) Fixed Income (EUR)	Luxembourg	LU0006406671
Performa Fund - (USD) Fixed Income (USD)	Luxembourg	LU0041582452
Performa Fund - European Equities (EUR)	Luxembourg	LU0012190491
Performa Fund - US Equities (USD)	Luxembourg	LU0117219237

¹ Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund Shares.

Combined

Statement of net assets as per 30/06/2023

Combined	(in USD)*
Bank deposits	
Bank deposits, at sight	1,268,828.27
Transferable securities	
Shares	48,899,399.63
Bonds	12,164,431.30
Participation certificates	180,356.50
Other securities and rights	
Funds	723,210.64
Other assets	
Receivables from dividends	11,239.37
Other receivables	9,148.43
Interests receivable	85,498.10
Total assets	63,342,112.24
Liabilities	-266,678.26
Bank liabilities	-536,119.07
Total liabilities	-802,797.34
Net asset value	62,539,314.90

*The combined figures were converted using the exchange rate as at 30 June 2023 (EUR 1 — is equal to USD 1.090980)

Profit and loss accounts from 01/01/2023 until 30/06/2023

Combined	(in USD)*
Income from bank deposits	15,945.99
Income from securities	
Bonds	158,397.51
Shares	525,690.87
Total income	700,034.37
Interest paid on bank overdraft / negative interest	3,482.36
Administrative coordination fees	79,051.42
Management company fees	104,165.30
Investment management and advisory fees	351,693.01
Depositary bank fees	47,031.65
Taxe d'abonnement	15,253.25
Audit fees	16,553.52
Other charges	29,493.55
Total expenses	646,724.06
Net investment result	53,310.31
Realised capital gains (losses)	378,894.69
Realised result	432,205.00
Net change in unrealised capital gains (losses)	5,422,870.09
Net result	5,855,075.09

*The combined figures were converted using the exchange rate as at 30 June 2023 (EUR 1 — is equal to USD 1.090980)

Change in net assets

Combined	(in USD)*
Net assets, beginning of period	55,124,726.81
Change from the valuation at the previous year's exchange rate	348,204.41
Distributions	0.00
Subscriptions	4,184,804.87
Redemptions	-2,973,496.28
Net result	5,855,075.09
Net assets, end of period	62,539,314.90

*The combined figures were converted using the exchange rate as at 30 June 2023 (EUR 1 — is equal to USD 1.090980)

Performa Fund – (EUR) Fixed Income

Statement of net assets as per 30/06/2023

Performa Fund – (EUR) Fixed Income	(in EUR)
Bank deposits	
Bank deposits, at sight	79,927.76
Transferable securities	
Bonds	3,090,875.00
Other securities and rights	
Funds	662,900.00
Other assets	
Interests receivable	26,280.81
Total assets	3,859,983.57
Liabilities	-8,484.33
Total liabilities	-8,484.33
Net asset value	3,851,499.24
Shares in circulation	254,550.000
Net asset value per share	
Share class EUR	EUR 15.13

Profit and loss accounts from 01/01/2023 until 30/06/2023

Performa Fund – (EUR) Fixed Income	(in EUR)
Income from bank deposits	1,371.37
Income from securities	
Bonds	21,742.59
Total income	23,113.96
Administrative coordination fees	4,676.48
Management company fees	3,495.09
Investment management and advisory fees	6,453.12
Depository bank fees	1,801.01
Taxe d'abonnement	963.23
Audit fees	925.63
Other charges	3,408.14
Total expenses	21,722.70
Net investment result	1,391.26
Realised capital gains (losses)	-25,619.95
Realised result	-24,228.69
Net change in 11nrealized capital gains (losses)	37,169.65
Net result	12,940.96

Three-year comparison

Performa Fund – (EUR) Fixed Income

(in EUR)

Net assets

31/12/2021	3,399,321.02
31/12/2022	2,426,056.73
30/06/2023	3,851,499.24

Shares in circulation

31/12/2021	196,994.323
31/12/2022	161,307.000
30/06/2023	254,550.000

Net asset value per share

31/12/2021	17.26
31/12/2022	15.04
30/06/2023	15.13

Change in net assets

Performa Fund – (EUR) Fixed Income	(in EUR)
Net assets, beginning of period	2,426,056.73
Distributions	0.00
Subscriptions	1,477,882.20
Redemptions	-65,380.65
Net result	12,940.96
Net assets, end of period	3,851,499.24

Shares in circulation

Performa Fund – (EUR) Fixed Income

Balance, beginning of period	161,307.000
Issued Shares	97,548.000
Redeemed Shares	-4,305.000
Balance, end of period	254,550.000

Assets as per 30/06/2023

Performa Fund – (EUR) Fixed Income

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Bonds							
Bonds in Australia							
Macquarie Bank 27 2.574%	XS2531803828	EUR	100,000	95.40	100,054	95,400	2.48
Total Bonds in Australia						95,400	2.48
Bonds in Austria							
HYPO NOE 28 3.25%	AT0000A33N23	EUR	100,000	98.70	99,863	98,700	2.56
Hypo Vorarl Bk 27 3.25%	AT0000A30ZH4	EUR	100,000	98.42	98,577	98,415	2.56
VOLKSBANK WIE26 0.375%	AT000B122031	EUR	100,000	91.26	104,615	91,255	2.37
Total Bonds in Austria						288,370	7.49
Bonds in Canada							
CIBC 27 3.25%	XS2607063497	EUR	200,000	98.23	199,228	196,460	5.10
Fed Caiss Desjard 26 2%	XS2526825463	EUR	100,000	94.60	95,802	94,600	2.46
RBC 26 0.625%	XS2460043743	EUR	100,000	91.75	94,594	91,745	2.38
Total Bonds in Canada						382,805	9.94
Bonds in France							
AXA BANK EUR 26 3%	FR001400DNT6	EUR	100,000	97.85	99,229	97,850	2.54
BPCE SFH 29 3%	FR001400FWP0	EUR	100,000	97.92	99,234	97,920	2.54
CA Home Loan 26 0.5%	FR0013310059	EUR	100,000	92.05	94,580	92,050	2.39
STE GAL SFH 25 0.5%	FR0013383585	EUR	100,000	94.86	96,626	94,860	2.46
Total Bonds in France						382,680	9.94
Bonds in Germany							
Bayerische Landesbank 33 2.875%	DE000BLB6JR3	EUR	100,000	98.02	99,014	98,015	2.54
Commerzbank 26 2.875%	DE000CZ43ZS7	EUR	100,000	98.14	99,697	98,140	2.55
Deutsche Pfandbriefbank 26 1%	DE000A3T0YH5	EUR	100,000	93.04	96,344	93,035	2.42
Deutsche Pfandbriefbank 29 2.875%	DE000A30WF68	EUR	100,000	97.42	98,716	97,415	2.53
Deutsche Bank 30 3%	DE000A30V5F6	EUR	100,000	98.49	99,563	98,490	2.56
DZ HYP 27 3%	DE000A3MQU11	EUR	100,000	98.56	99,939	98,560	2.56
DZ HYP 33 3.25%	DE000A3MQU45	EUR	100,000	100.75	99,970	100,745	2.62
Lbk Hessen-Thuring 26 2.375%	XS2536375368	EUR	100,000	96.61	99,226	96,605	2.51
Muenchener Hypo 29 3.125%	DE000MHB34J3	EUR	100,000	99.48	99,789	99,480	2.58
UniCredit Bank 26 2.75%	DE000HV2AY79	EUR	100,000	97.66	99,982	97,660	2.54
Total Bonds in Germany						978,145	25.40
Bonds in Netherlands							
Coop Rabobank 33 3.106%	XS2633136317	EUR	100,000	99.28	98,941	99,280	2.58
de Volksbank 26 0.5%	XS1943455185	EUR	100,000	92.14	95,968	92,135	2.39
ING 25 2.75%	XS2557551889	EUR	100,000	97.82	99,013	97,820	2.54
Total Bonds in Netherlands						289,235	7.51
Bonds in Norway							
Spbk Vest Bolig 25 0.75%	XS1781811143	EUR	100,000	94.99	96,964	94,985	2.47
Total Bonds in Norway						94,985	2.47

*Information on the maximum amount of the management fee for the target fund units is available without charge upon request at the registered office of the Management Company.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

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

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Bonds in Portugal							
Bco Santander Totta 27 1.25%	PTBSRJOM0023	EUR	100,000	90.97	110,406	90,965	2.36
Bco Santander Totta 28 3.375%	PTBSPAOM0008	EUR	200,000	98.51	199,096	197,010	5.12
Total Bonds in Portugal						287,975	7.48
Bonds in Spain							
Banco Santander 24 1.125%	ES0413900368	EUR	100,000	96.12	106,829	96,120	2.50
Total Bonds in Spain						96,120	2.50
Bonds in Sweden							
Stadshypotek 24 0.375%	XS1731734585	EUR	100,000	95.19	96,440	95,185	2.47
Total Bonds in Sweden						95,185	2.47
Bonds in United Kingdom							
Westpac Sec 28 3.75%	XS2597905905	EUR	100,000	99.98	99,680	99,975	2.60
Total Bonds in United Kingdom						99,975	2.60
Total Bonds						3,090,875	80.25
Total Transferable securities, that are listed or traded on an official stock exchange						3,090,875	80.25
Total Transferable securities						3,090,875	80.25
Other securities and rights, that are listed or traded on an official stock exchange							
Funds							
Funds in Germany							
LAM Su EH CorB -AK R-	DE000A2P0UY3	EUR	7,000	94.70	646,845	662,900	17.21
Total Funds in Germany						662,900	17.21
Total Funds						662,900	17.21
Total Other securities and rights, that are listed or traded on an official stock exchange						662,900	17.21
Total Other securities and rights						662,900	17.21
Bank deposits						79,928	2.08
Other assets						26,281	0.68
Total assets						3,859,984	100.22
Liabilities						-8,484	-0.22
Net assets						3,851,499	100.00

Minor rounding differences may occur due to the rounding of percentages.

*Information on the maximum amount of the management fee for the target fund units is available without charge upon request at the registered office of the Management Company.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

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

Derivative instruments

As per 30/06/2023 no derivative instruments in portfolio.

Performa Fund - (USD) Fixed Income

Statement of net assets as per 30/06/2023

Performa Fund - (USD) Fixed Income	(in USD)
Bank deposits	
Bank deposits, at sight	194,898.26
Transferable securities	
Bonds	8,792,348.49
Other assets	
Interests receivable	56,826.26
Total assets	9,044,073.01
Liabilities	-31,822.10
Total liabilities	-31,822.10
Net asset value	9,012,250.91
Shares in circulation	352,785.000
Net asset value per share	
Share class USD	USD 25.55

Profit and loss accounts from 01/01/2023 until 30/06/2023

Performa Fund - (USD) Fixed Income	(in USD)
Income from bank deposits	2,575.53
Income from securities	
Bonds	134,676.78
Total income	137,252.31
Administrative coordination fees	12,002.99
Management company fees	9,116.39
Investment management and advisory fees	38,768.32
Depository bank fees	4,701.80
Taxe d'abonnement	2,250.09
Audit fees	2,481.97
Other charges	3,736.20
Total expenses	73,058.76
Net investment result	64,193.55
Realised capital gains (losses)	-25,332.04
Realised result	38,861.51
Net change in unrealised capital gains (losses)	41,370.47
Net result	80,231.98

Three-year comparison

Performa Fund - (USD) Fixed Income

(in USD)

Net assets

31/12/2021	9,372,377.54
31/12/2022	8,069,356.59
30/06/2023	9,012,250.91

Shares in circulation

31/12/2021	319,931.000
31/12/2022	319,281.000
30/06/2023	352,785.000

Net asset value per share

31/12/2021	29.29
31/12/2022	25.27
30/06/2023	25.55

Change in net assets

Performa Fund - (USD) Fixed Income	(in USD)
Net assets, beginning of period	8,069,356.59
Distributions	0.00
Subscriptions	911,530.34
Redemptions	-48,868.00
Net result	80,231.98
Net assets, end of period	9,012,250.91

Shares in circulation

Performa Fund - (USD) Fixed Income

Balance, beginning of period	319,281.000
Issued Shares	35,404.000
Redeemed Shares	-1,900.000
Balance, end of period	352,785.000

Assets as per 30/06/2023

Performa Fund - (USD) Fixed Income

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Bonds							
Bonds in Canada							
Canadian Pac 48 4.7%	US13648TAF49	USD	25,000	91.42	25,037	22,854	0.25
Cenovus Energy 47 5.4%	US15135UAR05	USD	25,000	90.81	30,894	22,704	0.25
Fortis 26 3.055%	US349553AM97	USD	13,000	92.38	13,039	12,009	0.13
Rogers Communic 42 4.5%	US775109BZ39	USD	15,000	83.51	13,504	12,526	0.14
Total Bonds in Canada						70,093	0.78
Bonds in Ireland							
Allegion 29 3.5%	US01748TAB70	USD	10,000	88.88	10,056	8,888	0.10
Total Bonds in Ireland						8,888	0.10
Bonds in Singapore							
Pfizer Invt 53 5.3%	US716973AG71	USD	20,000	103.18	20,028	20,636	0.23
Total Bonds in Singapore						20,636	0.23
Bonds in United States							
American Electric 50 3.25%	US025537AP67	USD	15,000	68.62	15,034	10,293	0.11
Amgen 33 5.25%	US031162DR88	USD	30,000	99.68	29,963	29,903	0.33
Anheuser Busch 48 4.6%	US035240AN09	USD	30,000	92.57	29,874	27,770	0.31
Apple 27 2.9%	US037833DB33	USD	20,000	93.91	20,988	18,781	0.21
Assd Banc-Corp 25 4.25%	US045487AB12	USD	20,000	96.22	20,526	19,244	0.21
AT&T 41 3.5%	US00206RJZ64	USD	25,000	76.94	24,981	19,236	0.21
Becton Dickinson&Co 31 1.957%	US075887CL11	USD	20,000	80.94	20,064	16,189	0.18
Black Hills 30 2.5%	US092113AT65	USD	25,000	82.53	25,119	20,632	0.23
BlackRock 31 1.9%	US09247XAR26	USD	15,000	82.02	15,005	12,303	0.14
Boardwalk Pipe 29 4.8%	US096630AG32	USD	10,000	95.86	10,051	9,586	0.11
Boeing 25 4.875%	US097023CT04	USD	10,000	98.56	10,023	9,856	0.11
Boeing 30 2.95%	US097023CN34	USD	20,000	86.94	20,727	17,389	0.19
Boeing 59 3.95%	US097023CR48	USD	10,000	74.09	7,528	7,409	0.08
BP Cap Markets Amer 30 1.749%	US10373QBM15	USD	15,000	81.93	15,064	12,290	0.14
Bristol-Myers 29 3.4%	US110122CP17	USD	10,000	92.82	9,977	9,282	0.10
Broadcom 37 4.926%	US11135FBV22	USD	15,000	90.52	14,304	13,578	0.15
Camden Property Tr 30 2.8%	US133131AZ59	USD	10,000	87.13	10,051	8,713	0.10
CDW LLC/FINANCE 26 2.67%	US12513GBG38	USD	10,000	90.04	10,060	9,004	0.10
Centene 28 2.45%	US15135BAY74	USD	25,000	85.86	25,501	21,464	0.24
CNA Financial 24 3.95%	US126117AS92	USD	25,000	98.28	24,997	24,569	0.27
Comcast 30 2.65%	US20030NDA63	USD	15,000	87.51	15,245	13,127	0.15
Comcast 50 3.45%	US20030NCZ24	USD	15,000	76.46	15,584	11,470	0.13
Constellation 33 5.8%	US210385AC48	USD	20,000	103.01	20,052	20,602	0.23
CVS Health 48 5.05%	US126650CZ11	USD	15,000	92.05	14,939	13,807	0.15
Danaher 50 2.6%	US235851AV47	USD	20,000	67.55	19,857	13,510	0.15
Dell Intntl/EMC 26 6.02%	US24703TAD81	USD	10,000	101.55	10,026	10,155	0.11
East Gas 29 3%	US276480AH30	USD	15,000	87.48	14,999	13,122	0.15
Emera US Financ 46 4.75%	US29103DAM83	USD	20,000	81.32	24,376	16,263	0.18
Energy Transfer 24 4.9%	US29273RAY53	USD	25,000	99.30	24,807	24,825	0.28
Exelon 50 4.7%	US30161NAY76	USD	10,000	88.48	10,048	8,848	0.10
F.N.B. 25 5.15%	US302520AC56	USD	20,000	96.22	20,026	19,245	0.21
Fannie Mae 27 3%	US3138LVWU39	USD	200,000	95.92	67,507	10,329	0.11
Fannie Mae 27 3%	US3138E2S481	USD	223,367	96.21	61,806	7,210	0.08

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Fannie Mae 33 5.5%	US31402CJC73	USD	302,931	101.44	24,898	6,082	0.07
Fannie Mae 34 5%	US31404XS969	USD	160,000	99.97	3,585	1,390	0.02
Fannie Mae 35 2%	US3140X72N87	USD	125,000	88.78	87,004	66,178	0.73
Fannie Mae 36 1.5%	US31418D VW90	USD	125,000	86.59	94,767	75,562	0.84
Fannie Mae 40 4.5%	US31418VWS77	USD	450,000	98.71	85,798	15,659	0.17
Fannie Mae 41 4%	US3138ASXT47	USD	175,000	96.04	48,779	9,030	0.10
Fannie Mae 41 4%	US3138ANDY64	USD	100,681	96.04	60,847	5,138	0.06
Fannie Mae 41 4%	US3138A36V42	USD	272,794	96.10	76,343	17,804	0.20
Fannie Mae 42 3.5%	US3138EDDR95	USD	206,825	93.47	82,796	23,551	0.26
Fannie Mae 44 3.5%	US31418BE775	USD	200,000	92.83	77,937	14,913	0.17
Fannie Mae 44 4%	US3138WCJW42	USD	100,000	95.89	42,684	11,630	0.13
Fannie Mae 47 3%	US31418CKV53	USD	139,694	89.53	67,831	39,130	0.43
Fannie Mae 47 3.5%	US3140GVZY43	USD	150,000	92.33	66,914	28,137	0.31
Fannie Mae 49 3%	US31418DFQ07	USD	150,000	88.83	65,966	23,532	0.26
Fannie Mae 49 3%	US3140HB7B83	USD	225,000	88.83	99,069	36,788	0.41
Fannie Mae 50 2%	US3140X8UL92	USD	125,000	81.84	107,052	82,661	0.92
Fannie Mae 50 2.5%	US3140QEDS87	USD	125,000	85.23	87,590	63,554	0.71
Fannie Mae 51 2.5%	US3140QMUY88	USD	200,000	85.05	169,160	158,251	1.76
Fannie Mae 52 3%	US3140QN6Y34	USD	90,000	88.18	76,913	75,339	0.84
Fannie Mae 52 4%	US3140MSKG98	USD	110,000	93.83	101,241	99,225	1.10
Fannie Mae 52 4.5%	US3140QPVD63	USD	120,000	96.15	116,222	111,284	1.23
Fannie Mae 52 5%	US31418EHP88	USD	125,000	97.98	114,759	114,201	1.27
Freddie Mac 25 4%	US3128PRVD84	USD	498,488	98.26	54,138	2,654	0.03
Freddie Mac 25 4%	US31294MAC55	USD	447,054	98.26	48,812	2,464	0.03
Freddie Mac 26 4%	US3128PUC912	USD	404,458	97.88	98,084	8,213	0.09
Freddie Mac 30 7%	US31294BX267	USD	2,801,432	101.81	22,494	12,658	0.14
Freddie Mac 31 7%	US31292HJU95	USD	856,095	104.92	3,184	549	0.01
Freddie Mac 31 7%	US31292HL362	USD	1,666,749	104.09	12,412	2,721	0.03
Freddie Mac 32 3.5%	US3128MFDL91	USD	50,000	96.08	25,116	14,377	0.16
Freddie Mac 33 5.5%	US31296N4Z71	USD	125,000	101.56	6,233	1,491	0.02
Freddie Mac 33 5.5%	US31288DFL82	USD	185,009	101.54	4,131	519	0.01
Freddie Mac 33 6%	US31296QCV05	USD	1,500,000	104.23	28,856	5,761	0.06
Freddie Mac 34 5%	US31296WE458	USD	600,000	100.08	17,804	6,101	0.07
Freddie Mac 35 5%	US3128K1AA98	USD	274,973	100.29	13,251	2,691	0.03
Freddie Mac 35 6%	US31297P7D77	USD	110,000	104.55	2,983	1,242	0.01
Freddie Mac 35 6%	US3128K6N552	USD	165,000	104.55	14,557	4,310	0.05
Freddie Mac 36 6%	US3128KFY876	USD	400,000	105.12	19,039	2,586	0.03
Freddie Mac 37 5.5%	US3128KMAW52	USD	350,000	102.75	31,146	7,763	0.09
Freddie Mac 37 6%	US3128MUL456	USD	80,000	103.95	3,227	496	0.01
Freddie Mac 37 6%	US3128MUL522	USD	215,000	103.95	11,049	1,207	0.01
Freddie Mac 38 5%	US3128L8A620	USD	500,589	100.83	17,310	1,215	0.01
Freddie Mac 38 6%	US312927ZX76	USD	600,000	105.41	12,132	2,970	0.03
Freddie Mac 40 4.5%	US3129396Y20	USD	630,432	98.82	107,140	23,592	0.26
Freddie Mac 41 4.5%	US312946ZF67	USD	125,243	98.76	36,135	7,939	0.09
Freddie Mac 45 3.5%	US31335AFJ25	USD	175,000	93.00	83,063	36,776	0.41
Freddie Mac 45 3.5%	US3132QUC508	USD	400,000	92.91	186,734	79,301	0.88
Freddie Mac 46 3%	US3128MJY619	USD	325,000	89.39	147,903	64,777	0.72
Freddie Mac 47 4%	US3132L87B70	USD	125,000	95.36	53,297	15,705	0.17
Freddie Mac 49 4%	US3132DV3P85	USD	150,000	94.88	64,968	19,599	0.22
Freddie Mac 51 2%	US3133ALAE84	USD	500,000	82.30	441,280	357,310	3.96
Freddie Mac 51 2.5%	US3132DMUB98	USD	375,000	85.20	315,947	253,169	2.81
Freddie Mac 51 2.5%	US3133AYUA63	USD	100,000	84.87	79,187	77,656	0.86
Freddie Mac 52 2%	US3132DWDQ33	USD	200,000	81.51	154,929	155,012	1.72
Freddie Mac 52 2%	US3133B5AN23	USD	100,000	81.51	76,889	75,818	0.84
Freddie Mac 52 2.5%	US3132DNXJ70	USD	90,000	84.87	73,965	72,945	0.81
Freddie Mac 52 3%	US3132DWDS98	USD	175,000	88.11	145,392	145,666	1.62
Freddie Mac 52 3.5%	US3132DM6A88	USD	90,000	91.35	83,320	73,025	0.81

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Freddie Mac 52 5.5%	US3133BGW612	USD	105,000	99.53	95,542	94,269	1.05
General Motors 45 5.2%	US37045VAJ98	USD	20,000	85.48	19,853	17,095	0.19
Gldm Sachs Grp 27 3.85%	US38141GWB66	USD	25,000	95.93	25,490	23,982	0.27
Gldm Sachs Grp 30 2.6%	US38141GXG45	USD	25,000	86.30	25,689	21,575	0.24
Glencore Funding 25 1.625%	US378272AX69	USD	20,000	91.90	20,253	18,380	0.20
GNMA I & II 40 4%	US3620AUBZ61	USD	325,000	96.05	134,932	51,537	0.57
GNMA II 49 3%	US36179U6U15	USD	225,000	90.19	105,731	46,934	0.52
GXO Logistics 26 1.65%	US36262GAB77	USD	30,000	87.25	30,012	26,175	0.29
HCA 51 3.5%	US404119CB31	USD	25,000	68.99	25,442	17,247	0.19
Healthcare Tr 31 2%	US42225UAH77	USD	20,000	76.97	19,903	15,394	0.17
Hess 41 5.6%	US42809HAD98	USD	25,000	95.77	31,428	23,943	0.27
Huntington Bancshs 30 2.55%	US446150AS35	USD	20,000	80.25	19,966	16,050	0.18
Indiana Michigan 53 5.625%	US454889AV81	USD	20,000	103.68	20,051	20,736	0.23
Intl Flavors&Fragr 27 1.832%	US459506AP65	USD	10,000	84.39	10,063	8,439	0.09
JPMorgan Chase 29 Var	US46647PAM86	USD	20,000	92.52	20,065	18,505	0.21
Kenvue 28 5.05%	US49177JAE29	USD	20,000	100.92	20,026	20,184	0.22
Keysight Tech 24 4.55%	US49338LAB99	USD	20,000	98.47	19,993	19,695	0.22
KLA 32 4.65%	US482480AL46	USD	20,000	99.40	20,045	19,879	0.22
Kraft Hz Foods 46 4.375%	US50077LAB27	USD	20,000	85.46	19,961	17,092	0.19
Leidos 33 5.75%	US52532XAJ46	USD	10,000	99.72	9,987	9,972	0.11
Marathon Oil 27 4.4%	US565849AP16	USD	25,000	95.55	26,400	23,888	0.27
Meta Platforms 32 3.85%	US30303M8H84	USD	45,000	92.99	45,043	41,844	0.46
MPLX 38 4.5%	US55336VAM28	USD	20,000	86.32	23,154	17,265	0.19
Netflix 28 4.875%	US64110LAS51	USD	25,000	98.92	27,748	24,729	0.27
NextEra Energy 27 1.875%	US65339KBY55	USD	25,000	89.14	25,033	22,285	0.25
Nisource 47 4.375%	US65473QBF90	USD	5,000	85.80	5,054	4,290	0.05
Northern Trust 27 4%	US665859AW46	USD	20,000	96.82	20,024	19,365	0.21
Northern Trust 32 6.125%	US665859AX29	USD	10,000	103.77	10,018	10,377	0.12
Northrop Grumman 27 3.2%	US666807BK73	USD	15,000	94.39	15,739	14,159	0.16
ONEOK 47 4.95%	US682680AT09	USD	20,000	82.83	19,812	16,567	0.18
Oracle 41 3.65%	US68389XBZ78	USD	35,000	77.23	35,741	27,031	0.30
Ovintiv 28 5.65%	US69047QAB86	USD	15,000	98.18	15,054	14,727	0.16
Parker-Hannifin 29 4.5%	US701094AS32	USD	25,000	97.10	25,002	24,275	0.27
Philip Mrrs Int 29 5.625%	US718172CW74	USD	10,000	102.04	10,047	10,204	0.11
Piedmnt Operat 32 2.75%	US720198AF73	USD	10,000	68.10	10,014	6,810	0.08
PNC Finl Ser 33 4.626%	US693475BE43	USD	25,000	92.04	25,057	23,009	0.26
Prudential Financ 44 4.6%	US74432QCA13	USD	15,000	88.01	16,248	13,202	0.15
Publ Svcs Enterpr 24 2.875%	US744573AN60	USD	10,000	97.16	10,055	9,716	0.11
Regency Centers 28 4.125%	US75884RAX17	USD	10,000	93.53	10,049	9,353	0.10
Reynolds American 45 5.85%	US761713BB19	USD	25,000	89.40	24,869	22,350	0.25
Roper Tech 27 1.4%	US776743AN67	USD	20,000	86.29	20,036	17,258	0.19
Roper Tech 29 2.95%	US776743AG17	USD	10,000	88.49	10,038	8,849	0.10
S&P Global 32 2.9%	US78409VBK98	USD	15,000	86.91	14,872	13,037	0.14
Skyworks Solutions 31 3%	US83088MAL63	USD	20,000	80.80	21,012	16,160	0.18
Southn Co Gas 51 3.15%	US8426EPAE81	USD	20,000	67.82	19,874	13,564	0.15
Targa Resources 33 4.2%	US87612GAA94	USD	10,000	88.60	10,040	8,860	0.10
Teledyne Tech 26 1.6%	US879360AC98	USD	25,000	90.53	25,048	22,632	0.25
Thermo Fisher Scien 28 1.75%	US883556CK68	USD	30,000	86.14	30,048	25,841	0.29
T-Mobile USA 29 2.4%	US87264ACS24	USD	30,000	85.94	30,041	25,781	0.29
T-Mobile USA 50 4.5%	US87264AAZ84	USD	15,000	86.12	14,965	12,918	0.14
Tractor Supply 33 5.25%	US892356AB23	USD	10,000	99.24	10,015	9,924	0.11
Travelers Comp 50 2.55%	US89417EAQ26	USD	10,000	64.33	9,981	6,433	0.07
UDR 34 3.1%	US90265EAS90	USD	20,000	79.96	19,970	15,992	0.18
United States 23 0.25%	US91282CDA62	USD	55,000	98.78	54,969	54,329	0.60
United States 24 0.375%	US91282CBV28	USD	125,000	96.14	125,329	120,175	1.33
United States 24 2.125%	US912828W713	USD	50,000	97.62	50,226	48,810	0.54
United States 24 4.25%	US91282CGD74	USD	140,000	98.62	139,715	138,061	1.53

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
United States 25 4.625%	US91282CGN56	USD	275,000	99.23	279,397	272,883	3.03
United States 26 0.5%	US91282CBQ33	USD	50,000	89.84	49,272	44,920	0.50
United States 26 0.75%	US91282CCW91	USD	90,000	89.19	89,701	80,271	0.89
United States 26 0.75%	US91282CBW01	USD	75,000	90.05	74,880	67,538	0.75
United States 26 0.875%	US91282CCZ23	USD	100,000	89.47	99,340	89,470	0.99
United States 26 1.25%	US91282CDK45	USD	100,000	90.11	100,806	90,110	1.00
United States 26 1.625%	US912828YQ73	USD	75,000	91.45	74,039	68,588	0.76
United States 26 1.75%	US912828YX25	USD	30,000	91.59	30,037	27,477	0.30
United States 27 1.875%	US91282CEC10	USD	15,000	91.67	14,542	13,751	0.15
United States 27 2.375%	US912828X885	USD	50,000	93.13	50,996	46,565	0.52
United States 27 2.5%	US91282CEF41	USD	100,000	93.73	99,140	93,730	1.04
United States 27 2.625%	US91282CET45	USD	45,000	93.97	43,252	42,284	0.47
United States 27 2.75%	US91282CEN74	USD	70,000	94.47	69,731	66,129	0.73
United States 27 2.75%	US91282CFB28	USD	250,000	94.28	249,596	235,700	2.62
United States 27 3.875%	US91282CFZ95	USD	15,000	98.58	15,095	14,787	0.16
United States 28 1.125%	US91282CCV19	USD	30,000	86.17	29,639	25,851	0.29
United States 28 3.625%	US91282CGT27	USD	90,000	97.68	90,005	87,912	0.98
United States 28 3.625%	US91282CHE49	USD	250,000	97.82	246,786	244,538	2.71
United States 28 4%	US91282CGP05	USD	200,000	99.27	205,400	198,540	2.20
United States 29 2.875%	US91282CEM91	USD	80,000	93.78	80,009	75,024	0.83
United States 30 0.625%	US91282CAE12	USD	75,000	79.66	74,175	59,745	0.66
United States 30 3.5%	US91282CGZ86	USD	175,000	97.10	171,045	169,925	1.89
United States 30 3.625%	US91282CGS44	USD	90,000	97.82	90,283	88,038	0.98
United States 31 1.25%	US91282CCS89	USD	40,000	82.05	39,420	32,820	0.36
United States 32 1.875%	US91282CDY49	USD	175,000	85.63	164,519	149,853	1.66
United States 32 2.75%	US91282CDF32	USD	105,000	91.64	99,465	96,222	1.07
United States 32 2.875%	US91282CEP23	USD	205,000	92.69	205,546	190,015	2.11
United States 32 4.125%	US91282CFV81	USD	60,000	102.14	62,620	61,284	0.68
United States 33 3.375%	US91282CHC82	USD	100,000	96.38	96,393	96,375	1.07
United States 33 3.5%	US91282CGM73	USD	200,000	97.38	199,206	194,760	2.16
United States 46 2.5%	US912810RS96	USD	100,000	76.64	103,657	76,640	0.85
United States 47 3%	US912810RV26	USD	30,000	83.93	29,770	25,179	0.28
United States 48 3%	US912810SA79	USD	75,000	84.00	72,685	63,000	0.70
United States 50 1.375%	US912810SP49	USD	15,000	57.87	14,762	8,681	0.10
United States 50 2%	US912810SL35	USD	20,000	68.28	21,762	13,656	0.15
United States 51 1.875%	US912810TB44	USD	75,000	65.77	75,324	49,324	0.55
United States 51 1.875%	US912810SU34	USD	25,000	65.98	22,533	16,495	0.18
United States 51 2%	US912810SZ21	USD	100,000	67.93	98,968	67,930	0.75
United States 52 2.25%	US912810TD00	USD	70,000	72.02	64,603	50,411	0.56
United States 52 2.875%	US912810TG31	USD	195,000	82.59	185,131	161,051	1.79
United States 52 3%	US912810TJ79	USD	35,000	85.09	31,228	29,783	0.33
United States 52 4%	US912810TL26	USD	60,000	102.40	63,486	61,440	0.68
Unitedhealth Group 53 5.875%	US91324PES74	USD	20,000	111.07	19,901	22,215	0.25
Valero Energy 31 2.8%	US91913YBC30	USD	25,000	82.19	24,981	20,547	0.23
Valmont Ind Inc 54 5.25%	US920253AE15	USD	25,000	89.30	24,670	22,326	0.25
Verisign 31 2.7%	US92343EAM49	USD	25,000	83.37	25,079	20,843	0.23
Verizon Comm 31 2.55%	US92343VVGJ70	USD	35,000	83.44	35,052	29,205	0.32
Virginia Elec & Pwr 27 3.5%	US927804FX73	USD	10,000	94.84	10,014	9,484	0.11
VMware 31 2.2%	US928563AL97	USD	20,000	78.46	20,024	15,692	0.17
Vontier 28 2.4%	US928881AD35	USD	25,000	83.67	24,980	20,917	0.23
WarnerMedia 26 6.412%	US55903VBG77	USD	10,000	100.09	10,057	10,009	0.11
WarnerMedia 42 5.05%	US55903VBD47	USD	50,000	83.77	50,363	41,883	0.46
Welltower 32 2.75%	US95040QAP90	USD	30,000	80.69	30,036	24,207	0.27
WRKCo 25 3.75%	US96145DAF24	USD	20,000	96.40	20,010	19,281	0.21
Total Bonds in United States						8,445,761	93.71
Total Bonds						8,545,378	94.82

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Floating rate notes							
Floating rate notes in United States							
Bank of America 28 Var	US06051GKW86	USD	20,000	98.28	20,055	19,657	0.22
Bank of America 32 Var	US06051GJT76	USD	50,000	82.78	51,184	41,388	0.46
Citigroup 30 Var	US17308CC539	USD	30,000	86.65	30,059	25,994	0.29
Dell Intntl/EMC 29 Var	US24703TAG13	USD	15,000	99.34	18,366	14,901	0.17
Fannie Mae 37 Var	US31413LD223	USD	300,000	98.73	28,463	9,939	0.11
Fifth Thrd Bancorp 28 Var	US316773DJ68	USD	20,000	99.68	20,053	19,935	0.22
Freddie Mac 37 Var	US3128QHUR98	USD	325,000	98.56	34,130	4,206	0.05
JPMorgan Chase 31 Var	US46647PBP09	USD	25,000	85.61	26,262	21,404	0.24
Morgan Stanley 31 Var	US6174468L62	USD	25,000	85.09	26,151	21,273	0.24
US Bancorp 29 Var	US91159HJM34	USD	25,000	100.02	25,057	25,005	0.28
Wells Fargo 30 Var	US95000U2G70	USD	50,000	86.54	50,059	43,270	0.48
Total Floating rate notes in United States						246,970	2.74
Total Floating rate notes						246,970	2.74
Total Transferable securities, that are listed or traded on an official stock exchange						8,792,348	97.56
Total Transferable securities						8,792,348	97.56
Bank deposits						194,898	2.16
Other assets						56,826	0.63
Total assets						9,044,073	100.35
Liabilities						-31,822	-0.35
Net assets						9,012,251	100.00

Minor rounding differences may occur due to the rounding of percentages.

Derivative instruments

As per 30/06/2023 no derivative instruments in portfolio.

Performa Fund - European Equities

Statement of net assets as per 30/06/2023

Performa Fund - European Equities	(in EUR)
Bank deposits	
Bank deposits, at sight	544,630.23
Transferable securities	
Shares	12,428,222.10
Participation certificates	165,316.05
Other assets	
Receivables from dividends	8,264.53
Other receivables	8,385.52
Total assets	13,154,818.43
Liabilities	-58,350.08
Bank liabilities	-491,410.54
Total liabilities	-549,760.62
Net asset value	12,605,057.81
Shares in circulation	190,441.853
Net asset value per share	
Share class EUR	EUR 66.19

Profit and loss accounts from 01/01/2023 until 30/06/2023

Performa Fund - European Equities	(in EUR)
Income from bank deposits	812.16
Income from securities	
Shares	419,898.13
Total income	420,710.29
Interest paid on bank overdraft / negative interest	3,191.96
Administrative coordination fees	15,179.56
Management company fees	24,532.23
Investment management and advisory fees	82,517.20
Depositary bank fees	11,702.00
Taxe d'abonnement	3,114.57
Audit fees	3,069.92
Other charges	6,940.62
Total expenses	150,248.06
Net investment result	270,462.23
Realised capital gains (losses)	168,256.05
Realised result	438,718.28
Net change in unrealised capital gains (losses)	-65,754.61
Net result	372,963.67

Three-year comparison

Performa Fund - European Equities

(in EUR)

Net assets

31/12/2021	14,685,496.98
31/12/2022	12,234,347.39
30/06/2023	12,605,057.81

Shares in circulation

31/12/2021	225,920.269
31/12/2022	190,608.853
30/06/2023	190,441.853

Net asset value per share

31/12/2021	65.00
31/12/2022	64.19
30/06/2023	66.19

Change in net assets

Performa Fund - European Equities	(in EUR)
Net assets, beginning of period	12,234,347.39
Distributions	0.00
Subscriptions	456,270.46
Redemptions	-458,523.71
Net result	372,963.67
Net assets, end of period	12,605,057.81

Shares in circulation

Performa Fund - European Equities

Balance, beginning of period	190,608.853
Issued Shares	6,811.000
Redeemed Shares	-6,978.000
Balance, end of period	190,441.853

Assets as per 30/06/2023

Performa Fund - European Equities

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on a regulated market							
Shares							
Shares in Germany							
RWE (I)	DE0007037129	EUR	8,544	39.87	330,642	340,649	2.70
Total Shares in Germany						340,649	2.70
Shares in Jersey							
Glencore	JE00B4T3BW64	GBP	65,862	4.45	243,597	341,135	2.71
Total Shares in Jersey						341,135	2.71
Total Shares						681,784	5.41
Total Transferable securities, that are listed or traded on a regulated market						681,784	5.41
Transferable securities, that are listed or traded on an official stock exchange							
Participation certificates							
Participation certificates in Switzerland							
Roche Holding G	CH0012032048	CHF	590	273.50	167,796	165,316	1.31
Total Participation certificates in Switzerland						165,316	1.31
Total Participation certificates						165,316	1.31
Shares							
Shares in Australia							
South32	AU0000005320	GBP	61,068	1.99	90,760	141,607	1.12
Total Shares in Australia						141,607	1.12
Shares in Austria							
OMV (I)	AT0000743059	EUR	1,658	38.84	71,508	64,397	0.51
Total Shares in Austria						64,397	0.51
Shares in Canada							
Intl Petroleum	CA46016U1084	SEK	2,525	88.40	23,464	18,941	0.15
Total Shares in Canada						18,941	0.15
Shares in Denmark							
AP Moeller-Maers-B	DK0010244508	DKK	72	11,975.00	172,426	115,791	0.92
Novo Nordisk -B	DK0060534915	DKK	703	1,099.40	107,561	103,795	0.82
Total Shares in Denmark						219,586	1.74
Shares in Finland							
Nordea Bk	FI4000297767	EUR	14,700	9.97	140,656	146,500	1.16
Tietoevry	FI0009000277	EUR	5,800	25.28	169,480	146,624	1.16
Total Shares in Finland						293,124	2.33
Shares in France							
Akwel	FR0000053027	EUR	9,865	13.48	232,626	132,980	1.05
ALD	FR0013258662	EUR	34,688	9.81	372,813	340,116	2.70
Capgemini	FR0000125338	EUR	1,000	173.55	167,914	173,550	1.38
Carmila	FR0010828137	EUR	6,568	14.24	98,492	93,528	0.74
Carrefour	FR0000120172	EUR	29,535	17.36	477,855	512,580	4.07
Dassault Avia	FR0014004L86	EUR	1,215	183.40	144,198	222,831	1.77
Eiffage	FR0000130452	EUR	1,630	95.58	129,746	155,795	1.24

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Elis	FR0012435121	EUR	17,794	17.80	259,729	316,733	2.51
Ipsen	FR0010259150	EUR	1,490	110.20	172,221	164,198	1.30
Ipsos	FR0000073298	EUR	4,781	50.95	152,619	243,592	1.93
MERSE	FR0000039620	EUR	5,265	41.50	197,539	218,498	1.73
Quadiant	FR0000120560	EUR	2,799	18.86	50,311	52,789	0.42
Sanofi	FR0000120578	EUR	1,700	98.20	166,126	166,940	1.32
SESmagotag	FR0010282822	EUR	311	94.00	43,998	29,234	0.23
Societe Generale	FR0000130809	EUR	14,177	23.80	334,137	337,413	2.68
Sodexo	FR0000121220	EUR	193	100.85	19,881	19,464	0.15
Soitec	FR0013227113	EUR	1,056	154.95	149,896	163,627	1.30
Spie	FR0012757854	EUR	1,367	29.60	40,752	40,463	0.32
Thermador	FR0013333432	EUR	784	82.40	75,578	64,602	0.51
TotalEnergies	FR0000120271	EUR	233	52.55	13,992	12,244	0.10
Vallourec	FR0013506730	EUR	41,638	10.83	349,360	450,731	3.58
Total Shares in France						3,911,909	31.03
Shares in Germany							
adidas	DE000A1EWWW0	EUR	116	177.78	18,873	20,622	0.16
Covestro (I)	DE0006062144	EUR	2,761	47.58	130,144	131,368	1.04
Deutsche Post	DE0005552004	EUR	4,250	44.73	172,809	190,103	1.51
Hannover Rueck	DE0008402215	EUR	910	194.35	135,863	176,859	1.40
K+S	DE000KSAG888	EUR	23,954	15.96	308,045	382,186	3.03
Daimler	DE0007100000	EUR	2,025	73.67	145,889	149,182	1.18
Rheinmetall	DE0007030009	EUR	1,559	250.80	362,375	390,997	3.10
Siltronic	DE000WAF3001	EUR	137	70.00	8,697	9,590	0.08
Sixt (I)	DE0007231326	EUR	1,064	109.70	97,076	116,721	0.93
Vitesco Tech Gr	DE000VTSC017	EUR	2,109	75.45	78,646	159,124	1.26
Volkswagen VZ	DE0007664039	EUR	1,400	122.94	172,011	172,116	1.37
Total Shares in Germany						1,898,868	15.06
Shares in Greece							
Motor Oil Hellas	GRS426003000	EUR	3,219	23.20	40,665	74,681	0.59
Total Shares in Greece						74,681	0.59
Shares in Ireland							
Ryanair Holdings	IE00BYTBXV33	EUR	25,083	17.22	379,390	431,804	3.43
Total Shares in Ireland						431,804	3.43
Shares in Italy							
A2A	IT0001233417	EUR	111,000	1.67	170,931	185,703	1.47
Banca Ifis	IT0003188064	EUR	2,644	14.66	24,401	38,761	0.31
BFF Bk	IT0005244402	EUR	18,683	10.03	99,472	187,390	1.49
Eni	IT0003132476	EUR	3,655	13.18	47,028	48,180	0.38
Poste Italiane	IT0003796171	EUR	3,644	9.92	35,474	36,134	0.29
Total Shares in Italy						496,169	3.94
Shares in Jersey							
Man Grp	JE00BJ1DLW90	GBP	69,000	2.19	167,066	175,679	1.39
Total Shares in Jersey						175,679	1.39
Shares in Luxembourg							
ArcelorMittal	LU1598757687	EUR	6,644	24.93	171,066	165,635	1.31
Subsea 7	LU0075646355	NOK	17,541	133.65	127,913	200,561	1.59
Tenaris	LU0156801721	EUR	1,839	13.72	22,827	25,222	0.20
Total Shares in Luxembourg						391,418	3.11

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Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Shares in Netherlands							
Adyen (B)	NL0012969182	EUR	33	1,585.80	51,226	52,331	0.42
Airbus Br Rg (B)	NL0000235190	EUR	819	132.36	94,711	108,403	0.86
ASR Nederland	NL0011872643	EUR	3,467	41.24	142,732	142,979	1.13
Kon Ah Del Br Rg (B)	NL0011794037	EUR	5,150	31.26	123,305	160,989	1.28
STMicroelectr	NL0000226223	EUR	4,300	45.56	167,704	195,908	1.55
Technip Ener Br Rg (B)	NL0014559478	EUR	22,670	21.11	263,897	478,564	3.80
Total Shares in Netherlands						1,139,174	9.04
Shares in Norway							
Equinor	NO0010096985	NOK	6,700	312.10	199,803	178,892	1.42
Kongsberg Gruppe	NO0003043309	NOK	4,313	488.20	90,127	180,136	1.43
Marine Harvest	NO0003054108	NOK	10,000	170.20	168,490	145,607	1.16
Yara Internation	NO0010208051	NOK	4,600	379.00	187,563	149,149	1.18
Total Shares in Norway						653,785	5.19
Shares in South Africa							
Thungela Res	ZAE000296554	GBP	8,190	6.08	13,112	58,043	0.46
Total Shares in South Africa						58,043	0.46
Shares in Spain							
Indra Sistemas Br-A (B)	ES0118594417	EUR	11,137	11.58	96,895	128,966	1.02
Repsol (B)	ES0173516115	EUR	13,000	13.33	164,627	173,290	1.37
UNICAJA BANCO (B)	ES0180907000	EUR	101,975	0.96	79,902	98,202	0.78
Total Shares in Spain						400,458	3.18
Shares in Sweden							
Alleima	SE0017615644	SEK	7,734	49.06	26,678	32,197	0.26
Total Shares in Sweden						32,197	0.26
Shares in United Kingdom							
3I Group	GB00B1YW4409	GBP	5,912	19.49	125,210	134,231	1.06
Associat Brit Fo	GB0006731235	GBP	1,411	19.91	30,316	32,735	0.26
Barratt Develop	GB0000811801	GBP	33,221	4.14	203,952	160,069	1.27
Energiean	GB00BG12Y042	GBP	30,956	10.24	297,002	369,372	2.93
IG Group Hdgs	GB00B06QFB75	GBP	17,823	6.77	142,383	140,601	1.12
Imperial Brands	GB0004544929	GBP	7,600	17.39	168,641	153,960	1.22
JD Sports Fsn	GB00BM8Q5M07	GBP	19,298	1.46	34,651	32,831	0.26
Legal & General	GB0005603997	GBP	55,715	2.27	168,209	147,567	1.17
Mondi	GB00B1CRLC47	GBP	12,000	11.99	174,155	167,656	1.33
Rio Tinto	GB0007188757	GBP	96	49.86	5,906	5,577	0.04
Total Shares in United Kingdom						1,344,600	10.67
Total Shares						11,746,438	93.19
Total Transferable securities, that are listed or traded on an official stock exchange						11,911,754	94.50
Total Transferable securities						12,593,538	99.91

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Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Bank deposits						544,630	4.32
Other assets						16,650	0.13
Total assets						13,154,818	104.36
Bank liabilities						-491,411	-3.90
Liabilities						-58,350	-0.46
Net assets						12,605,058	100.00

Minor rounding differences may occur due to the rounding of percentages.

Derivative instruments

As per 30/06/2023 no derivative instruments in portfolio.

Performa Fund - US Equities

Statement of net assets as per 30/06/2023

Performa Fund - US Equities	(in USD)
Bank deposits	
Bank deposits, at sight	392,549.73
Transferable securities	
Shares	35,340,457.88
Other assets	
Receivables from dividends	2,222.93
Total assets	35,735,230.54
Liabilities	-161,941.16
Total liabilities	-161,941.16
Net asset value	35,573,289.38
Shares in circulation	773,230.791
Net asset value per share	
Share class USD	USD 46.01

Profit and loss accounts from 01/01/2023 until 30/06/2023

Performa Fund - US Equities	(in USD)
Income from bank deposits	10,988.27
Income from securities	
Shares	67,590.41
Total income	78,578.68
Administrative coordination fees	45,384.89
Management company fees	64,471.66
Investment management and advisory fees	215,859.85
Depository bank fees	27,598.34
Taxe d'abonnement	8,554.36
Audit fees	9,712.48
Other charges	14,467.06
Total expenses	386,048.64
Net investment result	-307,469.96
Realised capital gains (losses)	248,613.60
Realised result	-58,856.36
Net change in unrealised capital gains (losses)	5,412,686.14
Net result	5,353,829.78

Three-year comparison

Performa Fund - US Equities

(in USD)

Net assets

31/12/2021	53,623,966.09
31/12/2022	31,409,366.04
30/06/2023	35,573,289.38

Shares in circulation

31/12/2021	905,678.791
31/12/2022	800,962.791
30/06/2023	773,230.791

Net asset value per share

31/12/2021	59.21
31/12/2022	39.21
30/06/2023	46.01

Change in net assets

Performa Fund - US Equities	(in USD)
Net assets, beginning of period	31,409,366.04
Distributions	0.00
Subscriptions	1,163,152.66
Redemptions	-2,353,059.10
Net result	5,353,829.78
Net assets, end of period	35,573,289.38

Shares in circulation

Performa Fund - US Equities

Balance, beginning of period	800,962.791
Issued Shares	27,763.000
Redeemed Shares	-55,495.000
Balance, end of period	773,230.791

Assets as per 30/06/2023

Performa Fund - US Equities

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in Bahamas							
OneSpWrld Holdings-Rg	BSP736841136	USD	14,402	12.10	172,178	174,264	0.49
Total Shares in Bahamas						174,264	0.49
Shares in Canada							
SunOpta	CA8676EP1086	USD	5,816	6.69	44,780	38,909	0.11
Xenon Pharma	CA98420N1050	USD	9,281	38.50	187,441	357,319	1.00
Total Shares in Canada						396,228	1.11
Shares in Cayman Islands							
CRDO	KYG254571055	USD	2,789	17.34	42,596	48,361	0.14
FTAI	KYG3730V1059	USD	5,858	31.66	138,052	185,464	0.52
Smart Glb	KYG8232Y1017	USD	4,487	29.01	98,658	130,168	0.37
Structure Sp ADS	US86366E1064	USD	5,444	41.57	120,081	226,307	0.64
Tecnoglass	KYG872641009	USD	2,565	51.66	103,041	132,508	0.37
Total Shares in Cayman Islands						722,808	2.03
Shares in France							
EDAP TMS Sp ADR	US2683111072	USD	6,706	9.22	50,316	61,829	0.17
Total Shares in France						61,829	0.17
Shares in Ireland							
Accenture-A	IE00B4BNMY34	USD	2,380	308.58	503,769	734,420	2.06
Linde	IE00059YS762	USD	1,373	381.08	320,320	523,223	1.47
Total Shares in Ireland						1,257,643	3.54
Shares in Israel							
Perionetwork	IL0010958192	USD	6,394	30.67	158,323	196,104	0.55
Total Shares in Israel						196,104	0.55
Shares in Jersey							
Gambling Grp	JE00BL970N11	USD	4,399	10.24	40,716	45,046	0.13
Total Shares in Jersey						45,046	0.13
Shares in Netherlands							
Merus	NL0011606264	USD	5,800	26.33	118,270	152,714	0.43
Playa Hotels	NL0012170237	USD	15,009	8.14	130,320	122,173	0.34
Total Shares in Netherlands						274,887	0.77
Shares in Singapore							
Maxeon Solar	SGXZ25336314	USD	4,700	28.16	131,772	132,352	0.37
Total Shares in Singapore						132,352	0.37
Shares in United States							
89bio	US2825591033	USD	3,635	18.95	61,050	68,883	0.19
AAR	US0003611052	USD	3,208	57.76	162,838	185,294	0.52
ACELYRI	US00445A1007	USD	6,017	20.90	124,425	125,755	0.35
ACV Auctions Rg-A	US00091G1040	USD	6,997	17.27	98,222	120,838	0.34
ADMA Biologics	US0008991046	USD	15,807	3.69	63,404	58,328	0.16

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Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Advanced Micro D	US0079031078	USD	4,873	113.91	339,280	555,083	1.56
Aehr Test System	US00760J1088	USD	7,724	41.25	178,306	318,615	0.90
Aerovate Therap	US0080641071	USD	2,556	17.15	43,299	43,835	0.12
Agilysys	US00847J1051	USD	3,232	68.64	174,445	221,844	0.62
Alphabet-A	US02079K3059	USD	14,539	119.70	1,093,188	1,740,318	4.89
Alphatec Holding	US02081G2012	USD	13,077	17.98	100,724	235,124	0.66
Amazon.Com	US0231351067	USD	12,341	130.36	1,183,900	1,608,773	4.52
Apellis Pharma	US03753U1060	USD	602	91.10	23,002	54,842	0.15
Apollo Glb Mgmt	US03769M1062	USD	5,031	76.81	268,795	386,431	1.09
Arlo Tech	US04206A1016	USD	14,861	10.91	98,508	162,134	0.46
Aspen Aerogels	US04523Y1055	USD	5,434	7.89	82,645	42,874	0.12
Astria Therapeut	US04635X1028	USD	5,403	8.33	62,456	45,007	0.13
ATI	US01741R1023	USD	5,649	44.23	131,149	249,855	0.70
Aviatetworks	US05366Y2019	USD	2,681	33.37	91,137	89,465	0.25
Axcelis Techs	US0545402085	USD	1,671	183.33	132,073	306,344	0.86
Bancorp	US05969A1051	USD	4,718	32.65	157,263	154,043	0.43
Biomea Fusion	US09077A1060	USD	4,615	21.95	96,557	101,299	0.28
Blue Bird	US0953061068	USD	4,665	22.48	107,442	104,869	0.29
Calix	US13100M5094	USD	1,581	49.91	70,115	78,908	0.22
Celsius Holdings	US15118V2079	USD	929	149.19	25,001	138,598	0.39
Century Communit	US1565043007	USD	1,723	76.62	98,492	132,016	0.37
Chinook Therap	US16961L1061	USD	2,082	38.42	40,157	79,990	0.22
Chipotle Mexican	US1696561059	USD	248	2,139.00	382,179	530,472	1.49
Clearfield	US18482P1030	USD	1,438	47.35	70,092	68,089	0.19
Copart	US2172041061	USD	6,280	91.21	313,651	572,799	1.61
CoStar Group	US22160N1090	USD	6,248	89.00	437,489	556,072	1.56
Costco Whsl	US22160K1051	USD	1,148	538.38	399,071	618,060	1.74
Couchbase	US22207T1016	USD	2,205	15.82	46,252	34,883	0.10
Crinetics Pharma	US22663K1079	USD	11,916	18.02	206,090	214,726	0.60
Day One Biophrm	US23954D1090	USD	4,110	11.94	78,192	49,073	0.14
Dice Therap	US23345J1043	USD	5,097	46.46	119,468	236,807	0.67
Digi Internation	US2537981027	USD	4,683	39.39	147,208	184,463	0.52
Dynavax Tech	US2681582019	USD	8,902	12.92	129,249	115,014	0.32
elf Beauty	US26856L1035	USD	3,328	114.23	92,336	380,157	1.07
Energy Recovery	US29270J1007	USD	4,596	27.95	115,188	128,458	0.36
Enovix	US2935941078	USD	11,082	18.04	160,974	199,919	0.56
Estee Lauder Rg-A	US5184391044	USD	1,814	196.38	346,287	356,233	1.00
Extremeetworks	US30226D1063	USD	5,480	26.05	110,056	142,754	0.40
Fastly Rg-A	US31188V1008	USD	11,284	15.77	177,774	177,949	0.50
Federal Signal	US3138551086	USD	3,567	64.03	151,097	228,395	0.64
First Watch Rest	US33748L1017	USD	3,353	16.90	56,188	56,666	0.16
Fluence Energy Rg-A	US34379V1035	USD	3,772	26.64	89,811	100,486	0.28
Flywire	US3024921039	USD	5,750	31.04	137,314	178,480	0.50
Full House Resor	US3596781092	USD	5,613	6.70	42,873	37,607	0.11
Gentherm	US37253A1034	USD	1,518	56.51	104,220	85,782	0.24
GMS	US36251C1036	USD	1,226	69.20	72,034	84,839	0.24
Green Plains	US3932221043	USD	2,626	32.24	73,420	84,662	0.24
Harmonic	US4131601027	USD	5,577	16.17	73,217	90,180	0.25
Harrow Health	US4158581094	USD	4,030	19.04	87,935	76,731	0.22
Hims&Hers Hlth Rg-A	US4330001060	USD	15,295	9.40	155,593	143,773	0.40
Huron Consulting	US4474621020	USD	1,614	84.91	114,553	137,045	0.39
i3 Verticals-A	US46571Y1073	USD	947	22.86	26,802	21,648	0.06
IDEAYA Bioscienc	US45166A1025	USD	2,202	23.50	43,983	51,747	0.15
Immunogen	US45253H1014	USD	9,866	18.87	130,691	186,171	0.52
Impinj	US4532041096	USD	617	89.65	35,932	55,314	0.16
Inspire Med Sys	US4577301090	USD	575	324.64	24,217	186,668	0.52
Installed Bldn P	US45780R1014	USD	1,725	140.16	196,593	241,776	0.68

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Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Intl Money Exps	US46005L1017	USD	2,268	24.53	48,560	55,634	0.16
Intuit	US4612021034	USD	1,214	458.19	377,352	556,243	1.56
Intuitive Surgic	US46120E6023	USD	1,166	341.94	304,141	398,702	1.12
IronwoodPharma Rg-A	US46333X1081	USD	3,742	10.64	41,515	39,815	0.11
KalVista Pharmac	US4834971032	USD	4,895	9.00	50,042	44,055	0.12
Knife River	US4988941047	USD	602	43.50	28,197	26,187	0.07
Kratos Def&Sec	US50077B2079	USD	5,174	14.34	70,828	74,195	0.21
Kura Sushi USA Rg-A	US5012701026	USD	2,502	92.95	139,554	232,561	0.65
Lam Research Cor	US5128071082	USD	676	642.86	350,259	434,573	1.22
LeMaitre Vascula	US5255582018	USD	864	67.28	56,820	58,130	0.16
Liveation Ent	US5380341090	USD	3,891	91.11	239,998	354,509	1.00
Magnite	US55955D1000	USD	16,778	13.65	214,497	229,020	0.64
Marriott Intl Rg-A	US5719032022	USD	1,124	183.69	148,700	206,468	0.58
Martin Marietta	US5732841060	USD	304	461.69	130,619	140,354	0.39
Mastercard-A	US57636Q1040	USD	2,843	393.30	795,865	1,118,152	3.14
Mc Grath Rent	US5805891091	USD	825	92.48	75,692	76,296	0.21
MGP Ingredients	US55303J1060	USD	608	106.28	49,328	64,618	0.18
Microsoft	US5949181045	USD	5,645	340.54	745,999	1,922,348	5.40
Mineralys	US6031701013	USD	2,501	17.05	40,281	42,642	0.12
Model	US6075251024	USD	1,970	35.36	77,321	69,659	0.20
Modine Mfg Co	US6078281002	USD	5,595	33.02	116,170	184,747	0.52
Monster Beverage	US61174X1090	USD	6,507	57.44	344,662	373,762	1.05
Montrose Environ	US6151111019	USD	3,044	42.12	101,381	128,213	0.36
Morphic Holding	US61775R1059	USD	2,770	57.33	135,467	158,804	0.45
MYR Group	US55405W1045	USD	1,276	138.34	126,971	176,522	0.50
NAPCO Sec Tech	US6304021057	USD	3,596	34.65	117,979	124,601	0.35
Neogenomics	US64049M2098	USD	3,727	16.07	72,180	59,893	0.17
Nike	US6541061031	USD	3,986	110.37	419,301	439,935	1.24
Nuvalent Rg-A	US6707031075	USD	5,963	42.17	101,716	251,460	0.71
NVIDIA	US67066G1040	USD	1,604	423.02	558,336	678,524	1.91
O Reilly Auto	US67103H1077	USD	438	955.30	350,866	418,421	1.18
Oceaneering Intl	US6752321025	USD	3,427	18.70	72,866	64,085	0.18
Palo Alto Net	US6974351057	USD	2,275	255.51	374,191	581,285	1.63
PDF Solutions	US6932821050	USD	1,696	45.10	63,123	76,490	0.22
Performant Finance	US71377E1055	USD	11,838	2.70	50,196	31,963	0.09
Phreesia	US71944F1066	USD	2,462	31.01	70,002	76,347	0.21
Pioneeratural	US7237871071	USD	1,073	207.18	264,787	222,304	0.62
Portillo's Rg-A	US73642K1060	USD	2,690	22.53	61,578	60,606	0.17
Primoris Svcs	US74164F1030	USD	5,408	30.47	152,452	164,782	0.46
PROCEPT BioRobot	US74276L1052	USD	2,022	35.35	72,500	71,478	0.20
Real Good Food Rg-A	US75601G1094	USD	6,147	3.47	72,244	21,330	0.06
Remitly Global	US75960P1049	USD	3,772	18.82	65,427	70,989	0.20
Revolution Medic	US76155X1000	USD	1,836	26.75	40,133	49,113	0.14
RxSight	US78349D1072	USD	3,963	28.80	66,680	114,134	0.32
Salesforce	US79466L3024	USD	2,618	211.26	537,184	553,079	1.55
ServiceNow	US81762P1021	USD	771	561.97	358,269	433,279	1.22
Skyward Spec	US8309401029	USD	2,591	25.40	61,658	65,811	0.19
SkyWater Tech	US83089J1088	USD	6,721	9.42	91,680	63,312	0.18
Sovos Brands	US84612U1079	USD	9,296	19.56	133,827	181,830	0.51
SpringWks Therap	US85205L1070	USD	3,347	26.22	115,879	87,758	0.25
Starbucks	US8552441094	USD	3,302	99.06	274,913	327,096	0.92
Sterling Infra	US8592411016	USD	3,056	55.80	105,077	170,525	0.48
Stride	US86333M1080	USD	2,869	37.23	114,833	106,813	0.30
Sun Ctry Airl	US8666831057	USD	6,057	22.48	127,197	136,161	0.38
Tactile Systms T	US87357P1003	USD	3,619	24.93	76,016	90,222	0.25
Terns Pharma	US8808811074	USD	5,570	8.75	46,084	48,738	0.14
Texas Instrument	US8825081040	USD	1,389	180.02	164,701	250,048	0.70

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
The Carlyle Grp	US14316J1088	USD	7,373	31.95	244,376	235,567	0.66
The Duckhorn Prt	US26414D1063	USD	4,991	12.97	89,441	64,733	0.18
The Shyft Group	US8256981031	USD	4,552	22.06	98,882	100,417	0.28
TransMedics Grp	US89377M1099	USD	4,693	83.98	138,827	394,118	1.11
Treace Med Cncpt	US89455T1097	USD	7,738	25.58	202,858	197,938	0.56
Triumph Finl	US89679E3009	USD	817	60.72	53,373	49,608	0.14
Unitedhealth Gro	US91324P1021	USD	1,951	480.64	616,290	937,729	2.64
Uranium Energy	US9168961038	USD	42,563	3.40	203,515	144,501	0.41
Vaxcyte	US92243G1085	USD	3,143	49.94	89,089	156,961	0.44
Veeva Systems Rg-A	US9224751084	USD	2,159	197.73	411,406	426,899	1.20
Ventyx Biosciens	US92332V1070	USD	5,206	32.80	89,110	170,757	0.48
Veracyte	US92337F1075	USD	3,478	25.47	101,907	88,585	0.25
Viridian Therapt	US92790C1045	USD	2,197	23.79	55,566	52,267	0.15
Vita Coco Co	US92846Q1076	USD	9,340	26.87	152,235	250,966	0.71
Vital Farms	US92847W1036	USD	2,015	11.99	24,581	24,160	0.07
Wabashational	US9295661071	USD	8,821	25.64	195,214	226,170	0.64
WW Intl	US98262P1012	USD	12,960	6.72	104,767	87,091	0.24
Xpel	US98379L1008	USD	2,156	84.22	144,765	181,578	0.51
Xpntial Ftns Rg-A	US98422X1019	USD	9,377	17.25	143,502	161,753	0.45
Yext	US98585N1063	USD	7,963	11.31	96,397	90,062	0.25
Zoetis Rg-A	US98978V1035	USD	3,173	172.21	374,526	546,422	1.54
Total Shares in United States						31,870,172	89.59
Shares in Virgin Islands, British							
BRL	VGG1110E1079	USD	3,660	23.92	38,451	87,547	0.25
Establ	VGG312491084	USD	1,772	68.61	134,781	121,577	0.34
Total Shares in Virgin Islands, British						209,124	0.59
Total Shares						35,340,458	99.35
Total Transferable securities, that are listed or traded on an official stock exchange						35,340,458	99.35
Total Transferable securities						35,340,458	99.35
Bank deposits						392,550	1.10
Other assets						2,223	0.01
Total assets						35,735,231	100.46
Liabilities						-161,941	-0.45
Net assets						35,573,289	100.00

Minor rounding differences may occur due to the rounding of percentages.

Derivative instruments

As per 30/06/2023 no derivative instruments in portfolio.

Notes to the financial statements

1. General Information

Performa Fund (the "Fund") is an open-ended investment company incorporated on March 28, 1990 under the laws of the Grand Duchy of Luxembourg as a société anonyme qualifying as a *Société d'Investissement à Capital Variable* ("SICAV") and is governed by Part I of the amended Law of December 17, 2010 relating to undertakings for collective investment (the "2010 Law").

The Fund is an umbrella fund and as such provides investors with the choice of investment in a range of separate Sub-Funds, each of which relates to a separate portfolio of transferable securities and/or other assets permitted by law with specific investment objectives.

Investors have the flexibility to convert efficiently and cost effectively between Sub-Funds.

The Fund has appointed VP Fund Solutions (Luxembourg) SA (the "Management Company"), as its designated management company under the 2010 Law. The Management Company may delegate, under its own responsibility, its investment management, administration and distribution functions in relation to the Fund. The Management Company has delegated its investment management functions to several investment managers, as further described in the Prospectus.

VP Fund Solutions (Luxembourg) SA is authorised as a management company within the meaning of Chapter 15 of the Law of December 17, 2010 and as an alternative investment fund manager ("AIFM") within the meaning of the Law of July 12, 2013 on alternative investment fund managers (the "AIFM Law").

The last amendment to the Articles of Association of VP Fund Solutions (Luxembourg) SA was made with effect from May 18, 2016 and was published in the Recueil électronique des sociétés et associations ("RESA") on June 6, 2016.

Investors can choose from the following separate Sub-Funds:

Multi-Manager Sub-Funds:

Performa Fund - European Equities	in EUR
Performa Fund - US Equities	in USD

Single-Manager Sub-Funds:

Performa Fund - (EUR) Fixed Income	in EUR
Performa Fund - (USD) Fixed Income	in USD

Combined figures

The combined financial statements of the Fund are expressed in USD and are presented for information purposes only. The figures show the combined numbers of all Sub-Funds. They are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

All figures, which are not denominated in USD, but included in the combined figures were converted using the exchange rate as at June 30, 2023 (EUR 1 - is equal to USD 1.090980).

The business year of the Fund begins on January 1 and ends on December 31.

These financial statements are prepared in accordance with the Luxembourg Generally Accepted Accounting Principles on a going concern basis under the supervision of the Board of Directors of the Fund.

2. Basis of accounting and valuation of assets

The Net Asset Value per Share in respect of each Sub-Fund shall be determined in the currency of the relevant Sub-Fund by dividing the net assets of the relevant Sub-Fund (i.e., the assets less the liabilities) by the number of Shares issued and outstanding, in such Sub-Fund as of each Valuation Day.

In valuing the assets, the following rules shall apply:

- a) The value of any cash on hand or on deposit, bills and notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be 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 shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.
- b) The value of securities which are listed or dealt in on any stock exchange is based on the last known price.
- c) The value of securities dealt in on any other organised market providing reliable price quotations is based on the last known price.
- d) In the event that any of the securities held in the portfolios on the relevant Valuation Day are not listed or dealt in on any stock exchange or on any other organised market providing reliable price quotations, or if, with respect to securities listed or dealt in on any stock exchange, or other market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- e) Units or shares issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (b) where such securities are listed.
- f) The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets or on other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- g) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows.
- h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

3. Taxes

The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of Shares.

The Sub-Funds are however subject, in principle, to a subscription tax (taxe d'abonnement) levied at the rate of 0.05 % per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01 % per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01 % per annum is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law (an "Institutional Investor").

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived there from are not subject to withholding tax in Luxembourg.

4. Investment management and advisory fees

The Fund will pay to the Investment Manager and the Investment Adviser (if any) an investment management / advisory fee which, in aggregate, will not exceed the amounts set out below. Such fee is payable, in arrears and calculated as a percentage figure of the average Net Asset Value of the relevant Sub-Funds during the preceding quarter as follows:

Multi-Manager Sub-Funds:

Performa Fund – European Equities	1.30 % p.a.
Performa Fund – US Equities	1.30 % p.a.

Single-Manager Sub-Funds

Performa Fund – (EUR) Fixed Income	0.40 % p.a.
Performa Fund – (USD) Fixed Income	0.90 % p.a.

5. Administrative coordination fees

In connection with the Administrative Coordinator's performance of services under the agreement dated January 1, 2013, the Administrative Coordinator is entitled to a flat fee, payable quarterly in arrears out of the assets of the respective Sub-Fund as invoiced by the Administrative Coordinator of the Fund.

6. Management company fees

The Management Company is entitled to receive, out of the assets of the Fund, a fee of up to 0.17 % p.a. of the respective Sub-Fund's average Net Asset Value subject to a minimum fee outlined in the Management Company Services Agreement. The fee is calculated on the daily average Net Asset Value of each month and is debited at the end of each month for the past month.

7. Depositary bank fees

The Depositary bank is entitled to receive, out of the assets of the Fund, a fee of up to 0.08 % p.a. of the respective Sub-Fund's average Net Asset Value subject to a minimum fee outlined in the Depositary and Paying Agent Agreement. The fee is calculated on the daily average Net Asset Value of each month and is debited at the end of each month for the past month.

8. Liabilities

The item "Liabilities" includes unpaid expenses during the current financial period. This includes inter alia the "Taxe d'abonnement", the Administrative coordination fees, the Investment management and advisory fees, the Depositary bank fees, the Management company fees and the Audit fees.

9. Other charges

The item "Other charges" includes inter alia the publication fees, the license fee, distributor fee, bank charges and fees for the information agent.

10. Distribution policy

Distribution of dividends to the shareholders of the Fund is not a primary consideration in the income allocation policy of the Fund. However, the Fund may, through a proposal of the Board of Directors of the Fund to the General Shareholders Meeting, declare a dividend.

Since the incorporation of the Fund, no dividend has been paid or declared.

11. Foreign exchange rates

Currency spot rates used as at 30/06/2023:

EUR 1 — is equal to CHF 0.976100
EUR 1 — is equal to DKK 7.446200
EUR 1 — is equal to GBP 0.858185
EUR 1 — is equal to NOK 11.688980
EUR 1 — is equal to SEK 11.784662
EUR 1 — is equal to USD 1.090980

USD 1 — is equal to EUR 0.916607

12. Related party transactions

All transactions with related parties were entered into the ordinary course of business and in accordance with the conditions as set out in the sales prospectus. The related parties to the Fund are the Investment Managers, Investment Advisor, Administrative Coordinator and the Management Company.

Related party fees are described in Notes 4, 5 and 6.

13. Events during the financial year

Ukraine War

VP Bank has, of course, taken immediate measures to implement the sanctions consistently throughout the Group in accordance with international and location-specific requirements.

A task force was immediately set up within VP Bank Group to monitor developments on a daily basis and coordinate appropriate measures on a Group-wide and cross-location basis. The portfolios as well as investors in the funds are reviewed daily on the basis of the adjusted control framework.

None of Performa's sub-funds have invested in Russian or Belarusian securities since the sanctions came into force.

Supplementary information

1. Transparency of Securities Financing Transactions and their Reuse

During the financial period of the Fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the fund's investors.