

# Asteria Funds

R.C.S. Luxembourg B 248350

*Société d'investissement à capital variable (SICAV)*

**Unaudited Semi-Annual Report  
for the period from January 1, 2023, to June 30, 2023**

Table of Contents

Management and Administration of the SICAV .....3

General Information .....4

Report of the Board of Directors of the SICAV .....5

    Asteria Funds – Planet Impact Global Equities .....5

    Asteria Funds – People Impact Global Equities .....7

    Asteria Funds – Climate Bonds .....9

Statement of Net Assets .....11

Changes in the Number of Shares .....13

    Statement of Investments/Geographical and Sectorial breakdown .....15

Asteria Funds – Planet Impact Global Equities .....15

Asteria Funds – People Impact Global Equities .....20

Asteria Funds – Climate Bonds .....26

Notes to the Financial Statements .....31

Additional Information.....37

No subscription can be accepted based on the financial reports. Subscriptions are only valid if they are made based on the prospectus, the Key Investor Information Documents accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

## Management and Administration of the SICAV

### Registered Office of the SICAV:

Centre Etoile,  
11-13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors:

Dajana Turujlija  
Chairman  
Head of Legal & Compliance at Asteria Obviam SA

Florence Stainier  
Independent Director  
Partner at Arendt & Medernach SA

Britta Borneff-O'Brien  
Independent Director

### Management Company:

Waystone Management Company (Lux) S.A.  
19, rue de Bitbourg,  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company:

Martin Vogel  
Global Head of Strategy,  
Waystone Management Company (Lux) S.A.

Rachel Wheeler  
Global Chief Executive Officer,  
Waystone Global Management Company Solutions

Denis Harty (Joined April 28, 2023)  
Chief Executive Officer,  
Luxembourg Management Company Solutions

Gery Daeninck (Chairman) (Resigned May 26, 2023)  
Independent Director

John Li How Cheong (Resigned May 26, 2023)  
Independent Director

Tim Madigan (Joined July 5, 2023)  
Chairman

### Investment Manager and Global Distributor:

Asteria Obviam SA  
15, rue de Lausanne  
CH-1201 Genève  
Switzerland

### Representative and Paying Agent in Switzerland

Reyl & Cie  
4, Rue du Rhône  
CH-1204 Genève  
Switzerland

### Administrative Agent, Domiciliary, Corporate, Registrar and Transfer Agent

RBC Investor Services Bank S.A.  
14, Porte de France  
L - 4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### Depository and Paying Agent:

RBC Investor Services Bank S.A.  
14, Porte de France  
L - 4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### Auditor:

PricewaterhouseCoopers,  
*Société coopérative*  
2, rue Gerhard Mercator,  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

### Legal Advisor:

Arendt & Medernach SA  
41A Av. John F. Kennedy,  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

## General Information

The Fund is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV). The Fund was incorporated in Luxembourg on October 30, 2020.

The Fund is registered with the Luxembourg Trade and Companies' Register (*Recueil des Sociétés et Associations*) ("**RCS**") under number B248350.

Annual Meetings of Shareholders will be held at the registered office of the Fund in Luxembourg, or at such other place, date and time as may be specified in the notice of meeting.

The annual reports as at 31<sup>st</sup> December and semi-annual reports as at 30<sup>th</sup> June shall be made available at the registered office of the Fund during ordinary office hours.

The NAV per Share of each Class and the issue and redemption prices thereof are available at the registered office of the Fund.

Copies of the Articles of Incorporation, the current Prospectus, the UCITs KIID and/or the PRIIPs KID and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg or may be found on the Management Company's website at <https://www.waystone.com/our-funds/waystone-management-company-lux-s-a/>.

### Additional Information for Investors in Switzerland:

The Prospectus, the Articles of Incorporation, the Key Information Document(s), the annual and semi-annual reports are available free of charge from the Swiss representative: REYL & Cie S.A., 4, Rue du Rhône, 1204 Genève.

The Swiss Paying Agent is REYL & Cie S.A., 4, Rue du Rhône, 1204 Genève.

The latest share price (NAV) is available on [www.asteria-im.com](http://www.asteria-im.com) and [www.fundinfo.com](http://www.fundinfo.com).

## Report of the Board of Directors of the SICAV

### Market and Sub-Funds' performance review

#### Asteria Funds – Planet Impact Global Equities

##### 1. Market review

The period under review was marked by a significant rebound in global equity markets. This rebound was driven by several factors. First, the re-opening of the Chinese economy in January generated a wave of optimism about global economic growth. Second, inflation stabilized in major developed economies. This led market participants to anticipate a turning point for Central Banks' monetary policies. Finally, the second quarter was marked by a significant rally in technological companies fueled by the growth prospects of artificial intelligence. On the other hand, two main headwinds contributed to increase equity market volatility. First, the crisis of US regional banks early March with the bankruptcy of the Silicon Valley Bank and the rescue of First Republic Bank. Second, the endless discussions in the American Congress regarding the US debt ceiling agreement. In these conditions, the MSCI ACWI net total return index gained 13.9% between 31 December 2022 and 30 June 2023. The performance of equity markets was heavily concentrated in a few technological names such as NVIDIA, Amazon, Microsoft, Meta, Alphabet and Apple. Small- and mid-capitalization companies underperformed mega-capitalization on the expectation that they would be more impacted by the US regional bank crisis than giant multi-national companies. The performance of the market was concentrated in two sectors (Communication Services and IT). All other sectors under-performed.

##### 2. Performance of the strategy

Between 31 December 2022 and 30 June 2023, Asteria Funds - Planet Impact Global Equities S share class (USD) gained 10.8%. It thus under-performed its reference index, the MSCI ACWI net total return (USD), which gained 13.9% during the same period. This under-performance can be attributed to two main factors. First, the bias of the fund's investment universe towards mid- and small capitalization companies. Indeed, smaller companies under-performed large ones during the period. Second, the outstanding performance of several US mega-capitalization companies that are active in the tech sector. As these companies are considered to have a neutral impact, we are under-weighted in all of them. For instance, NVIDIA was up 189.5%, Meta gained 138.45%, and Tesla 125.0%. In fact, apart from some low allocation in our risk overlay (10% of the portfolio), we have no investments in these companies. This under-weight detracted 7.1% from our active performance.

Our best active performers were split across all investment themes. In the clean and smart energy bucket, the Japanese battery manufacturer Panasonic (+46.0%), the US semiconductor device manufacturer Rambus (+79%), the Swiss utility company BKW (+32.3%), and the alternative energy producer nVent Electric (+35.4%) were our best active performers. In the pollution reduction bucket, waste management companies were our best active performance contributors as they continued to outperform the market. Republic Services and Clean Harbors gained 19.6% and 44.1% respectively. The performance of the carbon reduction bucket was mostly driven by the outstanding behaviour of our two US building product manufacturers, TopBuild (+70.0%), and Installed Building Products (+66.0%). Finally, Badger Meter was one of the only outperformers of the clean and smart water bucket. It gained 35.8% during the period.

Beside the impact of the US technology company mentioned above, life science companies from our clean and smart water bucket were our highest performance detractors during the period. Waters and Agilent Technologies lost 22.2% and 19.6% respectively.

##### 3. Portfolio positioning

At the end of June 2023, the portfolio has a 56% exposure to companies whose products and services contribute to the Clean and Smart Energy objective, 14% to the Pollution Reduction objective, 12% to the Clean and Smart Water objective, and 5% to the Decarbonization objective. The remaining 13% of the allocation is split across the risk overlay bucket (10%) aimed at mitigating the tracking-error of the fund with respect to its reference index and cash (3%). The ex-ante tracking-error is at 3.4%.

The Fund is aligned with a 1.5°C warming trajectory.

From a geographical point of view, the fund continues to overweight North American companies. It is also slightly over-weighted in Asia-Pacific ex Japan companies. The allocation to Europe, Japan, and Emerging Market is lower than the index ones.

## Report of the Board of Directors of the SICAV (Continued)

### 4. Impact

The portfolio has had a stable impact score over the period around 0.61 (0 being the worst, 1 the best). The Benchmark<sup>1</sup> is close to zero with a score of 0.01. The Sub-Fund has exposure to all four impact targets. During first half of 2023, allocation to decarbonization and pollution reduction have remained stable, respectively 7% and 11%. The allocation to clean and smart water has also remained stable with an average 14% exposure. The biggest theme remains in clean and smart energy, ending the period with 54% of the portfolio weights contributing to that target. This still reflects the composition of the universe of which solutions to energy efficiency, renewable power or smart grid represent most investment opportunities. This trend is expected to strengthen as global growth in demand for oil is set to slow significantly by 2028, according to a recent report by the International Energy Agency (IEA).

### 5. ESG

The ESG score of the portfolio has been improving at 0.64 over the period against a stable Benchmark finishing at 0.58. The main contributor to the ESG score has been the Governance score of 0.73 versus 0.53 for the Benchmark. This reflects our conviction that, to create sustainable value and protect minority shareholders, a company must have strong corporate governance structures with no related controversies, such as anti-competitiveness, corruption, or misleading communication issues. The gender score is stable at 0.47, slightly behind the Benchmark.

### 6. Outlook

The portfolio focuses on long-term secular trends in environmental technologies. It will continue to focus on companies that are well positioned in a changing world where climate-related risks and opportunities will impact the valuation of security prices. The political and regulatory pressures to tackle the energy transition will further increase. Consequently, innovative companies that provide solutions to accelerate the climate transition will experience higher growth than the market. On the other hand, providers of wasteful, inefficient, inequitable, and polluting products and services face a multitude of risks that investors shall not bear.

<sup>1</sup> The benchmark of each sub-fund is defined in the prospectus.

## Report of the Board of Directors of the SICAV (Continued)

### Asteria Funds – People Impact Global Equities

#### 1. Market review

The period under review was marked by a significant rebound in global equity markets. This rebound was driven by several factors. First, the re-opening of the Chinese economy in January generated a wave of optimism about global economic growth. Second, inflation stabilized in major developed economies. This led market participants to anticipate a turning point for Central Banks' monetary policies. Finally, the second quarter was marked by a significant rally in technological companies fueled by the growth prospects of artificial intelligence. On the other hand, two main headwinds contributed to increase equity market volatility. First, the crisis of US regional banks early March with the bankruptcy of the Silicon Valley Bank and the rescue of First Republic Bank. Second, the endless discussions in the American Congress regarding the US debt ceiling agreement. In these conditions, the MSCI ACWI net total return index gained 13.9% between 31 December 2022 and 30 June 2023. The performance of equity markets was heavily concentrated in a few technological names such as NVIDIA, Amazon, Microsoft, Meta, Alphabet, and Apple. Small- and mid-capitalization companies underperformed mega-capitalization on the expectation that they would be more impacted by the US regional bank crisis than giant multi-national companies. The performance of the market was concentrated in two sectors (Communication Services and IT). All other sectors under-performed.

#### 2. Performance of the strategy

Between 31 December 2022 and 30 June 2023, Asteria Funds - People Impact Global Equities S share class (USD) gained 6.3%. It thus under-performed its reference index, the MSCI ACWI net total return (USD) which gained 13.9% during the same period. This under-performance can be attributed to two main factors. First, the bias of the fund's investment universe towards mid- and small capitalization companies. Indeed, smaller companies under-performed large ones during the period. Second, the outstanding performance of several US mega-capitalization companies that are active in the tech sector. As these companies are considered to have a neutral impact, we are under-weighted in all of them. For instance, NVIDIA was up 189.5%, Meta gained 138.45%, and Tesla 125.0%. This under-weight detracted 6.7% from our active performance.

Our best active performer was the US flow control equipment manufacturer (access to basic needs, water), Pentair, which gained 44.9% during the period. The medical instrument manufacturer (health and well-being) National Instruments (+57.1%) was our second-best contributor. J Sainsbury, the UK retailer (access to basic needs) finished the period 35.0% higher and was our third-best contributor. Finally, we also benefited from our exposure to some IT companies that are part of our gender champions basket. Palo Alto Networks and Adobe gained 83.1% and 45.3% respectively.

Beside the impact of the US technology company mentioned above, two companies from our health and well-being bucket were among our biggest active performance detractors during the first half of 2023. First the US pharmaceutical company AbbVie, which lost 15.1% during the period amid disappointing earnings releases for Q1. Second, the US health care and retail pharmacy services provider CVS, which lost 24.6%. Another significant performance detractor was the Japanese personal care (access to basic needs) producer Fancl (-18.0%). In the same impact bucket, The Estee Lauder Company also detracted from our active performance with a loss of 20.4% during the period.

#### 3. Portfolio positioning

At the end of June 2023, the portfolio has a 46% exposure to companies whose products and services contribute to the Diversity and Inclusion objective, 32% to the Health and Well-Being objective, and 10% to the Access to Basic Needs objective. The remaining 12% of the allocation is split across the gender champions basket (10%) and cash (2%). The ex-ante tracking-error is at 3.0%.

The Fund is aligned with a 1.5°C warming trajectory.

From a geographical point of view, the fund is over-weighted in Japanese and North American companies. The allocation to Europe is lower than the index one, whereas the fund's exposure to Asia-Pacific ex Japan and Emerging equities are in line with the benchmark's ones.

## Report of the Board of Directors of the SICAV (Continued)

### 4. Impact

The impact score has increased around 0.51 over the first half of 2023, way above the Benchmark at 0.18 (0 being the worst, 1 the best). Impact targets allocation has been stable in the Health and Well-being exposure of 34%, access to Basic Needs has decreased to 8.4 % (from 14%). This difference has been reallocated to the Diversity and Inclusion targets with now at 41%. This is still the result from the addition of two themes to our Diversity & inclusion targets. The first one is giving access to a clean energy source, hence adding renewable energy generation technologies to the universe. The second thematic added is the access to connectivity, which represents a substantial contribution to inclusion by providing necessary access to digital services in financial services, healthcare, or education.

### 5. ESG

The ESG score of the Sub-Fund has increased to 0.69 way beating the 0.58 score of the Benchmark. This relative high figure is benefitting from an excellent social assessment of 0.76. The governance score is strong at 0.72 well above the 0.53 for the Benchmark. The Sub-Fund is pursuing a gender diversity target, hence having a gender score of 0.55 beating the benchmark by 5 bp. All holdings must have a minimum of 0.5 of gender score. Additionally, we have a 10% allocation to a gender champion basket comprised of all companies with outstanding records on favouring equal opportunity and career management for women. The gender score assesses the level of diversity at all hierarchy level and the absence of any controversies linked to gender discrimination.

### 6. Outlook

The portfolio is positioned to capture growth opportunities provided by companies that offer solutions to growing social challenges. The need to build a sustainable and resilient society has been exacerbated by the Covid-19 pandemic, which had a devastating impact on our societies. E-learning platforms, healthy food products, affordable and efficient health services, access to clean water, gender diversity and sanitation: companies that respond to these societal demands will be well positioned to benefit from the resulting growth.



## Report of the Board of Directors of the SICAV (Continued)

### Asteria Funds – Climate Bonds

#### 1. Market review

The first half of 2023 has been mixed due to fixed income markets which continued to be heavily impacted by volatility and macro-economic developments. Recession fears mounted towards the end of 2022; however, these did not materialize during the first six months. The European and the US economy proved to be very resilient driven by a combination of strong consumer and fiscal spend along with a tight labour market, surprising to the upside. On the other hand, central banks continued to hike interest rates as core inflation continued to remain elevated, despite headline inflation falling significantly.

Interest rate volatility remained at record levels driven by the gyrations of short-term bonds, especially during the first quarter of the year. As a result, treasury curves continued to invert to record levels. In addition, the first quarter of the year was marked by significant events such as the collapse of Silicon Valley Bank (along with a handful of other regional US banks), the sale of Credit Suisse to its rival over a weekend, increasing default rates in commercial real estate in the US and a housing crisis in Sweden.

Despite these events, US and European stock markets recorded one of the best starts ever, pushing the Nasdaq index into a bull market, while fixed income market performance was more volatile. By mid-March bond returns were flat, and only with the banking crisis performance recovered. In more detail, US Corporate bonds delivered the strongest total return of 3.5%, followed by US Treasuries 3.1% and European government bonds 2.0%. Similarly, the ICE Global Green Bond Index (EUR Hedged) generated a total return of 2.2%, out-performing European investment grade bonds.

The second quarter of the year saw a continued strong performance of the economy and of equity markets, while central banks remained hawkish in their pursuit to fight inflation. Overall, central bank policy and hawkish rhetoric negatively impacted sovereign bond yields and inverting yields curves further. In addition, the strong GDP growth and falling expectations of recession continued to support corporate credit generating strong excess returns. As a result, the best performing fixed income markets include high yield bonds delivering total returns in excess of 1%, while European corporate bonds returned 0.5%. On the other hand, European government bonds were flat and US treasuries significantly under-performed, as yields jumped by nearly 90bps back to levels last seen in early March. The ICE Global Green Bond Index (EUR Hedged) generated a total return of -0.2% over the second quarter.

Overall, the first half of 2023 has been mixed for fixed income markets, credit risk has outperformed duration, as recession fears have not materialized, and the economy remains resilient. In contrast, hawkish central banks and sticky core inflation continued to put pressure on interest rates and duration, negatively impacting high quality credit and treasury bonds.

#### 2. Performance of the strategy

As of the end of June 2023, the Asteria Funds - Climate Bonds S share class (EUR hedged) performance is positive and generated a total return of 0.97%, compared to its reference benchmark of 1.97%. The difference in performance is largely attributable to the first quarter which was impacted by the strong rally in credit risk, such as BBB bonds and negatively impacted by the jump in interest rates during February and March. During the second quarter of the year, as volatility normalized, returns have been muted and performance has tracked that of the reference index.

In terms of relative performance attribution (gross of fees, transaction costs and reflective of closing prices), the yield curve positioning has been the largest detractor to performance due to quasi-agency and industrial bonds amounting to -0.42% compared to the index. This underperformance was partly compensated by the higher coupon income of 0.11% and a positive credit spread excess return of 0.17%, thanks to the overweight in utility hybrid bonds.

The main contributors to relative performance include the Iberdrola hybrid 1.825%, SNCF Réseau 0.75%, Irish sovereign bond 1.35% and the underweight in UK Gilts. On the other hand, the main detractors to performance include the underweight in Italian BTPs, Ireland sovereign bond 3% and the EU 0.4% due 2037.

Finally, the portfolio had no exposure throughout the period to bonds of US regional banks, subordinated bank debt (such as AT1s) or Credit Suisse bonds.

## Report of the Board of Directors of the SICAV (Continued)

### 3. Portfolio positioning

Portfolio positioning remained defensive throughout the period, by adding to highly rated bonds and focused on increasing the coupon return of the portfolio through new bond issues. The exposure to BBB-rated bonds declined from 32% to 27% over the period, while the weighted average credit rating remained in-line with that of the index at A1. In addition, the yield to worst of the portfolio (unhedged) increased from 4.1% to 4.2%. In terms of modified duration, on average, the portfolio maintained an over-weight in Euro and USD bonds, and an underweight in GBP bonds. In addition, over the period the portfolio held 92 individual bonds, on average. Finally, the assets under management declined over the period from EUR16.5 million to EUR 14.6 million.

### 4. Impact

The portfolio continues to focus and identify green bonds and issuers that generate a measurable and positive impact towards its impact targets of Clean and Smart Energy, Clean and Smart Water, Decarbonization and Pollution Reduction. Green bond issuance has been very strong over the period offering the opportunity to be selective in terms of returns and impact. As a result, the portfolio participated in new green bond issues such as those of Alliander NV, Dutch electric grid operator, Austria's sovereign green bond, Orsted AS and Japan Finance Organization for Municipalities.

In the case of Alliander, the use of proceeds are expected to be allocated towards enhancing electricity transmission lines and increasing access to renewable energy, as well as installing smart meters. The Austria sovereign green bond will allocate most of the proceeds towards public rail transportation, while Orsted AS green bonds will only allocate proceeds only towards renewable energy generation, such as wind and solar. Finally, Japanese Finance Organization for Municipalities is the financing entity for Japan's municipalities and dedicated to raise money to improve the water and sewage systems across the country.

The allocation towards green bonds has slightly increased to 87%. The impact score of the Sub-Fund remains 0.69 versus 0.61 for the Benchmark. The impact score aggregation reflects the impact score for the green bond allocation along the green corporates, thus capturing the contribution of the whole Sub-Fund to the financing climate-related or environmental projects. Allocation to impact targets has evolved during the period. Clean and smart energy is still representing most of the allocation with 54% (versus 64% beginning of the year). This reflects our opinion regarding the use of proceeds for developing renewable energy generation as a high impact investment. The decarbonization target has increased to around 20% from 16% as we have gained exposure to sustainable transport via public and mass transportation opportunities.

### 5. ESG

The ESG performance of the portfolio has remained good, based on our proprietary score, and remains above that of the reference index. The environmental and social score improved on an absolute and relative basis, while the governance score deteriorated, but remains above that of the reference index. We pay a lot attention to a good governance score which was 0.59 at end of the semester. We are convinced that good governance structures represent an efficient risk management tool in the fixed income space. Overall, the ESG score has remained relatively stable over the period with no significant deterioration at the issuer level.

Finally, as of the end of June, the portfolio has no exposure to controversial issuers, in contrast the reference benchmark has exposure to issuers on exclusion lists of large institutional investors (4%), with low reputational risk scores (1.7%) and violators of United Nations Global Compact Principles (0.7%).

### 6. Outlook

The outlook has not meaningfully changed over the past six-months as significant headwinds remain for the global economy and for risk-markets. However, the lagging data has surprised to the upside with strong growth and sticky inflation favouring a risk-on approach, rather than a defensive positioning. Nevertheless, leading indicators across Europe and the US point towards a continued (and expected) weakness, supported by falling inflation and a peaking hiking cycle, this should benefit a defensive positioning and favour fixed income markets.

## Statement of Net Assets as at June 30, 2023

		Planet Impact Global Equities	People Impact Global Equities	Climate Bonds	Combined
	Notes	USD	USD	EUR	USD
<b>ASSETS</b>					
Investments in securities at market value	(2, a)	100,627,090	14,660,007	14,252,940	130,837,055
Cash at banks		699,293	152,180	172,975	1,040,189
Amounts receivable on sale of investments		0	0	105,870	115,504
Amounts receivable on subscriptions		12,530	0	0	12,530
Interest and dividends receivable, net		146,006	28,998	133,254	320,384
Formation expenses, net	(2, d)	20,741	0	18,936	41,400
Net unrealised profit on forward foreign exchange contracts	(9)	0	0	44,671	48,736
Other assets		12,525	1,124	44	13,697
<b>TOTAL ASSETS</b>		<b>101,518,185</b>	<b>14,842,309</b>	<b>14,728,690</b>	<b>132,429,495</b>
<b>LIABILITIES</b>					
Amounts payable on purchase of investments		0	0	100,629	109,786
Amounts payable on redemptions		36,892	0	0	36,892
Net unrealised loss on forward foreign exchange contracts	(9)	1	0	0	1
Management and service fee payable	(3, b)	43,350	4,864	3,826	52,388
Management company fees payable	(3, a)	11,040	1,559	1,587	14,330
Depository bank fee payable	(4)	8,104	6,211	4,050	18,734
Administrative agent's fees payable	(4)	8,773	6,775	8,915	25,274
Transfer agent's fees payable	(4)	9,086	5,489	4,888	19,908
Taxes and expenses payable	(7)	51,745	31,429	47,728	135,245
Subscription tax payable	(8)	8,450	1,468	995	11,004
<b>TOTAL LIABILITIES</b>		<b>177,441</b>	<b>57,795</b>	<b>172,618</b>	<b>423,562</b>
<b>TOTAL NET ASSETS</b>		<b>101,340,744</b>	<b>14,784,514</b>	<b>14,556,072</b>	<b>132,005,933</b>
<b>Net asset value per share</b>					
Class C CHF		93.75	79.52	0.00	
Class C EUR		0.00	0.00	82.63	
Class C USD		108.35	83.49	0.00	
Class I EUR		0.00	0.00	86.19	
Class I USD		93.43	82.78	0.00	
Class IH EUR		0.00	0.00	81.69	
Class R USD		105.89	0.00	0.00	
Class S EUR		0.00	0.00	83.69	
Class S USD		111.84	84.55	0.00	
Class SH CHF		0.00	0.00	79.18	

## Statement of Net Assets as at June 30, 2023 (continued)

	Planet Impact Global Equities	People Impact Global Equities	Climate Bonds
	USD	USD	EUR
<b>Number of shares outstanding</b>			
Class C CHF	51,626.653	10,633.000	0.000
Class C EUR	0.000	0.000	4,920.000
Class C USD	56,436.094	4,930.000	0.000
Class I EUR	0.000	0.000	9,451.000
Class I USD	441,056.721	44,533.000	0.000
Class IH EUR	0.000	0.000	100,000.000
Class R USD	523.000	0.000	0.000
Class S EUR	0.000	0.000	42,262.044
Class S USD	434,109.845	115,215.261	0.000
Class SH CHF	0.000	0.000	20,082.310

## Changes in the Number of Shares

for the period from January 1, 2023, to June 30, 2023

	Planet Impact Global Equities	People Impact Global Equities	Climate Bonds
<b>Class C CHF</b>			
Number of shares outstanding at the beginning of the period	47,132.183	11,176.000	-
Number of shares issued	5,993.039	30.000	-
Number of shares redeemed	(1,498.569)	(573.000)	-
<b>Number of shares outstanding at the end of the period</b>	<b>51,626.653</b>	<b>10,633.000</b>	-
<b>Class C EUR</b>			
Number of shares outstanding at the beginning of the period	-	-	3,470.000
Number of shares issued	-	-	1,855.000
Number of shares redeemed	-	-	(405.000)
<b>Number of shares outstanding at the end of the period</b>	-	-	<b>4,920.000</b>
<b>Class C USD</b>			
Number of shares outstanding at the beginning of the period	73,366.000	7,070.000	-
Number of shares issued	1,508.000	260.000	-
Number of shares redeemed	(18,437.906)	(2,400.000)	-
<b>Number of shares outstanding at the end of the period</b>	<b>56,436.094</b>	<b>4,930.000</b>	-
<b>Class CH CHF</b>			
Number of shares outstanding at the beginning of the period	-	-	1,000.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(1,000.000)
<b>Number of shares outstanding at the end of the period</b>	-	-	-
<b>Class I EUR</b>			
Number of shares outstanding at the beginning of the period	-	-	20,800.000
Number of shares issued	-	-	2,856.000
Number of shares redeemed	-	-	(14,205.000)
<b>Number of shares outstanding at the end of the period</b>	-	-	<b>9,451.000</b>
<b>Class I USD</b>			
Number of shares outstanding at the beginning of the period	643,393.206	59,040.000	-
Number of shares issued	60,466.557	-	-
Number of shares redeemed	(262,803.042)	(14,507.000)	-
<b>Number of shares outstanding at the end of the period</b>	<b>441,056.721</b>	<b>44,533.000</b>	-
<b>Class IH EUR</b>			
Number of shares outstanding at the beginning of the period	-	-	100,000.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the period</b>	-	-	<b>100,000.000</b>

## Changes in the Number of Shares (continued)

for the period from January 1, 2023, to June 30, 2023

	Planet Impact Global Equities	People Impact Global Equities	Climate Bonds
<b>Class R USD</b>			
Number of shares outstanding at the beginning of the period	523.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>523.000</b>	<b>-</b>	<b>-</b>
<b>Class S EUR</b>			
Number of shares outstanding at the beginning of the period	-	-	56,911.044
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(14,649.000)
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>42,262.044</b>
<b>Class S USD</b>			
Number of shares outstanding at the beginning of the period	465,602.559	121,220.261	-
Number of shares issued	-	-	-
Number of shares redeemed	(31,492.714)	(6,005.000)	-
<b>Number of shares outstanding at the end of the period</b>	<b>434,109.845</b>	<b>115,215.261</b>	<b>-</b>
<b>Class SH CHF</b>			
Number of shares outstanding at the beginning of the period	-	-	18,609.130
Number of shares issued	-	-	1,473.180
Number of shares redeemed	-	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>20,082.310</b>

## Asteria Funds – Planet Impact Global Equities

Statement of Investments as at June 30, 2023

(Expressed in USD)

Description	Number of Shares/ Face Value	Currency	Cost	Market Value	% Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
<b>Australia</b>					
WORLEY LTD	51,048	AUD	445,891	536,546	0.53
			<b>445,891</b>	<b>536,546</b>	<b>0.53</b>
<b>Austria</b>					
ANDRITZ AG GRAZ	22,592	EUR	1,194,257	1,258,274	1.24
VERBUND AG/-A-	9,570	EUR	813,816	766,882	0.76
			<b>2,008,073</b>	<b>2,025,156</b>	<b>2.00</b>
<b>Brazil</b>					
EQUATORIAL ENERGIA	62,000	BRL	346,564	413,205	0.41
			<b>346,564</b>	<b>413,205</b>	<b>0.41</b>
<b>Canada</b>					
CANADIAN SOLAR INC	3,341	USD	111,654	129,263	0.13
HYDRO ONE LTD	89,800	CAD	2,273,933	2,568,623	2.53
SHOPIFY INC	7,700	CAD	456,323	498,223	0.49
WASTE CONNECTIONS INC	16,437	USD	1,928,104	2,349,340	2.32
WSP GLOBAL INC	2,900	CAD	284,415	383,569	0.38
			<b>5,054,429</b>	<b>5,929,018</b>	<b>5.85</b>
<b>Cayman Islands</b>					
LI AUTO INC - A - SHS	63,000	HKD	1,006,932	1,089,308	1.08
NETEASE RG	50,000	HKD	929,532	973,634	0.96
			<b>1,936,464</b>	<b>2,062,942</b>	<b>2.04</b>
<b>France</b>					
AIR LIQUIDE	2,997	EUR	538,193	536,889	0.53
BIOMERIEUX SA	11,648	EUR	1,234,786	1,221,490	1.20
			<b>1,772,979</b>	<b>1,758,379</b>	<b>1.73</b>
<b>Germany</b>					
E.ON SE	34,506	EUR	332,477	439,706	0.43
SARTORIUS AG /VORZUG.	957	EUR	407,813	331,080	0.33
			<b>740,290</b>	<b>770,786</b>	<b>0.76</b>
<b>Great Britain</b>					
CENTRICA PLC	243,790	GBP	258,449	384,174	0.38
CRODA INTERNATIONAL PLC	30,672	GBP	2,756,997	2,193,850	2.16
DRAX GROUP PLC	94,574	GBP	735,936	697,373	0.69
PENNON GRP RG	55,328	GBP	591,058	500,126	0.49
			<b>4,342,440</b>	<b>3,775,523</b>	<b>3.72</b>

**Asteria Funds – Planet Impact Global Equities**  
**Statement of Investments as at June 30, 2023 (continued)**  
**(Expressed in USD)**

Description	Number of Shares/ Face Value	Currency	Cost	Market Value	% Net Assets
<b>Hong Kong</b>					
HKT LTD - STAPLED	1,021,000	HKD	1,401,694	1,186,903	1.17
MTR	444,000	HKD	2,337,243	2,039,654	2.01
			<b>3,738,937</b>	<b>3,226,557</b>	<b>3.18</b>
<b>Ireland</b>					
LINDE PLC	1,187	USD	428,313	452,342	0.45
NVENT ELECTRIC PLC	39,891	USD	1,383,056	2,061,168	2.03
SMURFIT KAPPA GROUP PLC	10,531	EUR	386,623	350,769	0.35
			<b>2,197,992</b>	<b>2,864,279</b>	<b>2.83</b>
<b>Japan</b>					
ANRITSU CORP	83,100	JPY	803,660	705,173	0.70
OLYMPUS CORP	52,600	JPY	1,112,464	824,656	0.81
PANASONIC HLDGS REGISTERED SHS	207,000	JPY	1,845,898	2,511,326	2.48
			<b>3,762,022</b>	<b>4,041,155</b>	<b>3.99</b>
<b>Netherlands</b>					
NXP SEMICONDUCTOR	2,387	USD	403,126	488,571	0.48
SIGNIFY N.V.	17,393	EUR	719,714	487,108	0.48
			<b>1,122,840</b>	<b>975,679</b>	<b>0.96</b>
<b>Spain</b>					
SACYR SA	307,270	EUR	999,065	1,048,604	1.03
			<b>999,065</b>	<b>1,048,604</b>	<b>1.03</b>
<b>Sweden</b>					
HOLMEN AB	43,745	SEK	1,947,398	1,568,953	1.55
			<b>1,947,398</b>	<b>1,568,953</b>	<b>1.55</b>
<b>Switzerland</b>					
BKW AG	3,078	CHF	403,626	543,592	0.54
TE CONNECTIVITY /REG SHS	10,700	USD	1,415,019	1,499,712	1.48
			<b>1,818,645</b>	<b>2,043,304</b>	<b>2.02</b>
<b>Taiwan</b>					
ADVANTECH CO LTD	83,000	TWD	1,032,256	1,091,303	1.08
DELTA ELECTRONIC INDUSTRIAL	205,000	TWD	1,781,817	2,267,547	2.24
LITE-ON TECHNOLOGY CORPOR.	335,000	TWD	1,044,982	1,113,264	1.10
SUNONWEALTH ELECTRIC MACHINE I	283,000	TWD	840,306	845,051	0.83
			<b>4,699,361</b>	<b>5,317,165</b>	<b>5.25</b>
<b>Turkey</b>					
ARCELIK AS	107,786	TRY	804,221	537,479	0.53
			<b>804,221</b>	<b>537,479</b>	<b>0.53</b>



# Asteria Funds

## Asteria Funds – Planet Impact Global Equities Statement of Investments as at June 30, 2023 (continued) (Expressed in USD)

Description	Number of Shares/ Face Value	Currency	Cost	Market Value	% Net Assets
<b>United States of America</b>					
ADOBE INC	2,012	USD	768,701	983,848	0.97
ADVANCED ENERGY INDUSTRIES INC	3,700	USD	315,123	412,365	0.41
AGILENT TECHNOLOGIES	19,775	USD	2,957,428	2,377,944	2.35
AMERICAN STATES WATER CO	4,961	USD	454,920	431,607	0.42
AMERICAN WATER WORKS CO INC	2,181	USD	318,000	311,338	0.31
AMETEK INC	2,127	USD	285,161	344,319	0.34
ANALOG DEVICES INC	3,858	USD	575,556	751,577	0.74
APPLIED MATERIALS INC	3,353	USD	381,138	484,643	0.48
AT & T	153,617	USD	2,799,136	2,450,191	2.42
AVNET INC	23,907	USD	970,996	1,206,108	1.19
AXCELIS TECHNOLOGIES INC	2,639	USD	251,921	483,808	0.48
BADGER METER INC.	11,817	USD	1,270,004	1,743,716	1.72
CARLISLE COS INC	6,364	USD	1,431,746	1,632,557	1.61
CASELLA WASTE SYSTEMS INC. -A-	8,621	USD	801,522	779,769	0.77
CISCO SYSTEMS INC.	6,254	USD	292,279	323,582	0.32
CITIGROUP INC	20,335	USD	995,093	936,223	0.93
CLEAN HARBORS INC	7,856	USD	769,114	1,291,762	1.28
COMCAST CORP/-A-	24,653	USD	1,004,099	1,024,332	1.01
DANAHER CORP	10,162	USD	2,783,491	2,438,880	2.41
DOCUSIGN INC	12,337	USD	655,370	630,297	0.62
ECOLAB INC.	13,586	USD	2,287,532	2,536,370	2.50
EMCOR GROUP INC.	5,673	USD	842,870	1,048,257	1.03
ENERGIZER HOLDINGS INC	73,595	USD	2,628,560	2,471,320	2.44
EVERSOURCE ENERGY	15,379	USD	1,230,748	1,090,678	1.08
EXPONENT INC	5,735	USD	501,663	535,190	0.53
FLOWERVE CORP	17,004	USD	483,356	631,699	0.62
FORM FACTOR INC	14,308	USD	427,637	489,620	0.48
FRANKLIN ELECTRIC CO INC	3,815	USD	347,963	392,563	0.39
GRAPHIC PACKAGING HOLDING CO	94,606	USD	2,379,872	2,273,382	2.24
GREIF INC	10,729	USD	661,881	739,121	0.73
INST BLDNG PROD	5,758	USD	556,407	807,041	0.80
KEYSIGHT TECHNOLOGIES INC	12,909	USD	1,959,127	2,161,612	2.13
LAM RESEARCH CORP	1,153	USD	569,039	741,218	0.73
MASTERCARD INC. SHS-A-	1,606	USD	480,612	631,640	0.62
MICROCHIP TECHNOLOGY INC.	13,990	USD	1,129,683	1,253,364	1.24
MICROSOFT CORP.	2,844	USD	808,744	968,496	0.96

# Asteria Funds

## Asteria Funds – Planet Impact Global Equities Statement of Investments as at June 30, 2023 (continued) (Expressed in USD)

Description	Number of Shares/ Face Value	Currency	Cost	Market Value	% Net Assets
OWENS CORNING INC	2,737	USD	280,316	357,178	0.35
PARKER-HANNIFIN	969	USD	284,059	377,949	0.37
PRIMORIS SERVICES	42,935	USD	1,080,138	1,308,230	1.29
QUALCOMM INC.	10,474	USD	1,305,325	1,246,825	1.23
QUANTA SERVICES INC	3,531	USD	553,545	693,665	0.68
REPUBLIC SERVICES INC.	17,616	USD	2,058,461	2,698,243	2.66
ROPER TECHNOLOGIES INC	2,363	USD	1,040,344	1,136,130	1.12
SALESFORCE --- REGISTERED SHS	3,837	USD	749,479	810,605	0.80
SKYWORKS SOLUTIONS INC *OPA*	3,062	USD	322,338	338,933	0.33
TOPBUILD CORP	3,229	USD	586,134	858,979	0.85
TRIMBLE NAVIGATION LTD	7,648	USD	579,310	404,885	0.40
ULTRA CLEAN HOLDINGS INC	25,664	USD	913,628	987,037	0.98
VERIZON COMMUNICATIONS INC	56,001	USD	2,832,302	2,082,677	2.05
VIAVI SOLUTIONS INC	134,770	USD	1,966,163	1,526,944	1.51
VISA INC -A	4,474	USD	961,491	1,062,486	1.05
VISHAY INTERTECHNOLOGY INC	11,811	USD	323,766	347,243	0.34
VONTIER CORP	32,771	USD	838,324	1,055,554	1.04
WABTEC CORP	2,925	USD	277,580	320,785	0.32
WATERS CORPORATION	5,858	USD	2,110,225	1,561,391	1.54
WESCO INTERNATIONAL INC	5,640	USD	837,241	1,009,899	1.00
WORKDAY INC - CLASS A	4,409	USD	815,077	995,949	0.98
XYLEM INC	3,285	USD	213,164	369,957	0.36
ZEBRA TECHNOLOGIES -A-	1,252	USD	367,158	370,379	0.37
			<b>58,672,060</b>	<b>61,732,360</b>	<b>60.92</b>
<b>Total - Shares</b>			<b>96,409,671</b>	<b>100,627,090</b>	<b>99.30</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>96,409,671</b>	<b>100,627,090</b>	<b>99.30</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>96,409,671</b>	<b>100,627,090</b>	<b>99.30</b>

## Asteria Funds - Planet Impact Global Equities Geographical and Sectorial breakdown as at June 30, 2023

(Expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United States of America	60.92	Electronic Semiconductor	14.15
Canada	5.85	Mechanics, Machinery	10.48
Taiwan	5.25	Electronics and Electrical Equipment	8.56
Japan	3.99	Public Services	8.53
Great Britain	3.72	Holding and Finance Companies	8.05
Hong Kong	3.18	Environmental Services & Recycling	7.03
Ireland	2.83	News Transmission	6.87
Cayman Islands	2.04	Internet Software	6.31
Switzerland	2.02	Chemicals	5.19
Austria	2.00	Construction, Building Materials	4.44
France	1.73	Consumer Goods	2.97
Sweden	1.55	Office Equipment, Computers	2.50
Spain	1.03	Biotechnology	2.35
Netherlands	0.96	Transportation	2.01
Germany	0.76	Forest Products and Paper Industry	1.90
Australia	0.53	Banks and Financial Institutions	1.55
Turkey	0.53	Pharmaceuticals and Cosmetics	1.20
Brazil	0.41	Automobile Industry	1.08
<b>Total</b>	<b>99.30</b>	Other Services	1.05
		Graphic Art, Publishing	1.01
		Photography and Optics	0.81
		Packaging and Container Industry	0.73
		Petrol	0.53
		<b>Total</b>	<b>99.30</b>

# Asteria Funds

## Asteria Funds – People Impact Global Equities

Statement of Investments as at June 30, 2023

(Expressed in USD)

Description	Number of Shares/ Face Value	Currency	Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
COLES GROUP LTD	17,355	AUD	213,576	212,795	1.44
SEEK LTD	3,078	AUD	50,069	44,501	0.30
SONIC HEALTHCARE	1,706	AUD	44,699	40,393	0.27
SUNCORP GROUP LTD	23,886	AUD	198,572	214,487	1.45
TELSTRA GRP REGISTERED SHS	20,922	AUD	61,088	59,885	0.41
			<b>568,004</b>	<b>572,061</b>	<b>3.87</b>
<b>Bermuda Islands</b>					
LUYE PHARMA GROUP LTD	125,500	HKD	58,874	53,008	0.36
			<b>58,874</b>	<b>53,008</b>	<b>0.36</b>
<b>Brazil</b>					
TELEFONICA BRASIL SA	8,800	BRL	64,370	78,934	0.53
TIM RG	50,200	BRL	116,408	152,140	1.03
			<b>180,778</b>	<b>231,074</b>	<b>1.56</b>
<b>Canada</b>					
IA FINANCIAL CORPORATION INC	700	CAD	43,111	47,742	0.32
NOVANTA INC	835	USD	125,630	153,724	1.04
QUEBECOR INC	5,800	CAD	129,537	143,110	0.97
SUN LIFE FINANCIAL INC	2,100	CAD	107,073	109,598	0.74
TELUS CORP /NON-CANADIAN	17,500	CAD	474,330	340,941	2.31
			<b>879,681</b>	<b>795,115</b>	<b>5.38</b>
<b>Cayman Islands</b>					
3SBIO INC	119,500	HKD	124,856	120,009	0.81
NETEASE RG	14,900	HKD	315,883	290,143	1.96
PAGSEGURO DIGITAL LTD -A-	3,664	USD	49,199	34,588	0.24
			<b>489,938</b>	<b>444,740</b>	<b>3.01</b>
<b>China</b>					
PING AN INSUR.(GRP)CO -H-	17,500	HKD	132,331	111,320	0.75
			<b>132,331</b>	<b>111,320</b>	<b>0.75</b>
<b>Denmark</b>					
GENMAB A/S	176	DKK	64,498	66,533	0.45
			<b>64,498</b>	<b>66,533</b>	<b>0.45</b>
<b>Finland</b>					
ELISA CORPORATION -A-	3,610	EUR	221,559	192,751	1.30
			<b>221,559</b>	<b>192,751</b>	<b>1.30</b>

# Asteria Funds

## Asteria Funds – People Impact Global Equities Statement of Investments as at June 30, 2023 (continued) (Expressed in USD)

Description	Number of Shares/ Face Value	Currency	Cost	Market Value	% Net Assets
<b>France</b>					
BIOMERIEUX SA	678	EUR	66,794	71,100	0.48
CAPGEMINI SE	161	EUR	28,672	30,484	0.21
NEXANS PARIS	2,454	EUR	223,991	212,445	1.44
			<b>319,457</b>	<b>314,029</b>	<b>2.13</b>
<b>Great Britain</b>					
DRAX GROUP PLC	14,287	GBP	114,777	105,350	0.71
HALMA PLC	6,462	GBP	266,336	187,066	1.27
J.SAINSBURY PLC	99,781	GBP	366,432	341,244	2.31
SENSATA TEC	1,820	USD	92,280	81,882	0.55
			<b>839,825</b>	<b>715,542</b>	<b>4.84</b>
<b>Hong Kong</b>					
AIA GROUP LTD	7,600	HKD	68,314	76,712	0.52
HANG SENG BANK LTD	3,400	HKD	64,655	48,375	0.33
LENOVO GROUP LTD	94,000	HKD	85,033	97,999	0.66
			<b>218,002</b>	<b>223,086</b>	<b>1.51</b>
<b>Ireland</b>					
GLANBIA PLC /-A-	7,205	EUR	107,525	107,691	0.73
PENTAIR PLC	6,121	USD	434,372	395,416	2.67
			<b>541,897</b>	<b>503,107</b>	<b>3.40</b>
<b>Italy</b>					
PRYSMIAN SPA	852	EUR	34,172	35,582	0.24
UNIPOL GRUPPO FINANZIARIO SPA	17,734	EUR	88,480	94,630	0.64
			<b>122,652</b>	<b>130,212</b>	<b>0.88</b>
<b>Japan</b>					
EXEO GROUP INC	5,800	JPY	108,804	115,932	0.78
FANCL CORP YOKOHAMA	10,400	JPY	285,510	172,692	1.17
MARUI GROUP CO LTD	9,600	JPY	182,302	166,581	1.13
NEC CORP	1,800	JPY	66,628	86,740	0.59
OUTSOURCING INC. SHIZUOKA	3,200	JPY	24,153	30,144	0.20
PANASONIC HLDGS REGISTERED SHS	10,900	JPY	105,406	132,239	0.89
PIGEON CORP.	5,700	JPY	92,904	78,262	0.53
SANTEN PHARMACEUTICAL	35,100	JPY	266,900	297,610	2.01
SHIONOGI & CO LTD	800	JPY	36,414	33,597	0.23
			<b>1,169,021</b>	<b>1,113,797</b>	<b>7.53</b>

# Asteria Funds

## Asteria Funds – People Impact Global Equities Statement of Investments as at June 30, 2023 (continued) (Expressed in USD)

Description	Number of Shares/ Face Value	Currency	Cost	Market Value	% Net Assets
<b>Luxembourg</b>					
EUROFINS SCIENTIFIC	363	EUR	40,575	23,033	0.16
			<b>40,575</b>	<b>23,033</b>	<b>0.16</b>
<b>Netherlands</b>					
KONINKLIJKE AHOLD DELHAIZE N.V.	3,359	EUR	114,947	114,558	0.78
RANDSTAD N.V. (EUR 0.1)	1,300	EUR	96,403	68,518	0.46
			<b>211,350</b>	<b>183,076</b>	<b>1.24</b>
<b>Norway</b>					
DNB BK RG	1,036	NOK	16,909	19,408	0.13
MOWI ASA	2,987	NOK	83,398	47,453	0.32
ORKLA AS -A-	17,353	NOK	123,906	124,881	0.85
			<b>224,213</b>	<b>191,742</b>	<b>1.30</b>
<b>Singapore</b>					
VENTURE CORPORATION LTD	18,100	SGD	231,873	196,735	1.33
			<b>231,873</b>	<b>196,735</b>	<b>1.33</b>
<b>Switzerland</b>					
NOVARTIS AG BASEL/NAM.	740	CHF	65,168	74,442	0.50
			<b>65,168</b>	<b>74,442</b>	<b>0.50</b>
<b>United States of America</b>					
ABBVIE INC	2,215	USD	260,545	298,427	2.02
ADOBE INC	523	USD	185,091	255,742	1.73
AFLAC INC.	2,109	USD	118,649	147,208	1.00
AIRBNB RG-A	1,294	USD	144,290	165,839	1.12
AMERIPRISE FINANC. /WH.I	1,176	USD	322,196	390,620	2.64
ASGN INCORPORATED	1,257	USD	119,892	95,067	0.64
AUTODESK INC.	416	USD	80,349	85,118	0.58
AUTOMATIC DATA PROCES.	873	USD	197,260	191,877	1.30
AVANGRID INC	4,642	USD	221,699	174,911	1.18
AVANOS MEDICAL INC	5,424	USD	139,519	138,638	0.94
BIO TECHNE CORP	440	USD	40,510	35,917	0.24
BOX INC	7,376	USD	180,553	216,707	1.47
BRISTOL MYERS SQUIBB CO	1,514	USD	100,757	96,820	0.65
CARLISLE COS INC	455	USD	115,436	116,721	0.79
CISCO SYSTEMS INC.	7,321	USD	424,237	378,789	2.56
CITIGROUP INC	2,801	USD	131,217	128,958	0.87
COMCAST CORP/-A-	2,888	USD	116,167	119,996	0.81
COMMScope HOLDING CO INC	12,208	USD	78,537	68,731	0.47

# Asteria Funds

## Asteria Funds – People Impact Global Equities Statement of Investments as at June 30, 2023 (continued) (Expressed in USD)

Description	Number of Shares/ Face Value	Currency	Cost	Market Value	% Net Assets
CVS HEALTH CORP	1,686	USD	176,087	116,553	0.79
DROPBOX INC -A- SHS	5,765	USD	132,053	153,752	1.04
EBAY INC	2,641	USD	117,219	118,026	0.80
EDGEWELL PERSONAL CARE CO	1,353	USD	57,143	55,893	0.38
EDWARDS LIFESCIENCES	1,110	USD	83,004	104,706	0.71
ESTEE LAUDER CO -A-	629	USD	190,699	123,523	0.84
EXPONENT INC	1,740	USD	152,265	162,377	1.10
GENERAL MILLS INC	3,376	USD	195,985	258,939	1.75
GENWORTH FINANCIAL / -A-	12,822	USD	49,870	64,110	0.43
GRAND CANYON EDUCATION INC	495	USD	43,090	51,089	0.34
HCA HEALTHCARE INC	243	USD	67,471	73,746	0.50
HUBSPOT INC	91	USD	32,640	48,420	0.33
IDEXX LABORATORIES INC.	99	USD	46,486	49,721	0.34
INSPERITY	349	USD	38,446	41,517	0.28
INTUITIVE SURGICAL INC	213	USD	65,336	72,833	0.49
JUNIPER NETWORKS INC.	12,128	USD	372,656	379,970	2.57
KORN FERRY	2,816	USD	187,181	139,505	0.95
LULULEMON ATHLETICA INC	677	USD	200,822	256,244	1.73
MANPOWERGROUP INC	2,157	USD	263,083	171,266	1.16
MARRIOTT INTL INC. -A-	547	USD	94,881	100,479	0.68
MEDPACE HOLDINGS INC	262	USD	42,605	62,924	0.42
METLIFE INC	1,199	USD	70,341	67,780	0.46
MICROSOFT CORP.	1,158	USD	343,299	394,345	2.67
NIKE INC -B-	410	USD	36,973	45,252	0.31
PALO ALTO NETWORKS INC	844	USD	154,468	215,650	1.46
PAYLOCITY HOLDING CORP	87	USD	19,317	16,054	0.11
PAYPAL HOLDINGS INC	2,356	USD	175,158	157,216	1.06
REGAL REXNORD REGISTERED SHS	766	USD	98,285	117,887	0.80
RESMED INC	501	USD	120,091	109,469	0.74
SERVICENOW INC	298	USD	132,190	167,467	1.13
SPLUNK INC	509	USD	54,784	54,000	0.36
SPROUTS FARMERS MARKET INC	776	USD	26,651	28,503	0.19
SYNCHRONY FINANCIAL	2,326	USD	92,491	78,898	0.53
TRINET GROUP INC	595	USD	49,645	56,507	0.38
UNUM GROUP	5,033	USD	155,820	240,074	1.62
VERTEX PHARMACEUTICALS	515	USD	130,602	181,234	1.23
VISA INC -A	947	USD	213,664	224,893	1.52

# Asteria Funds

## Asteria Funds – People Impact Global Equities Statement of Investments as at June 30, 2023 (continued) (Expressed in USD)

Description	Number of Shares/ Face Value	Currency	Cost	Market Value	% Net Assets
WESTERN UNION COMPANY	25,006	USD	472,160	293,320	1.99
XEROX HOLDINGS CORPORATION	9,271	USD	144,726	138,045	0.94
ZIFF DAVIS INC	914	USD	82,625	64,035	0.43
ZOETIS INC -A-	390	USD	67,988	67,162	0.45
			<b>8,227,204</b>	<b>8,429,470</b>	<b>57.02</b>
<b>Virgin Islands</b>					
NOMAD FOODS LTD	5,430	USD	107,752	95,134	0.64
			<b>107,752</b>	<b>95,134</b>	<b>0.64</b>
<b>Total - Shares</b>			<b>14,914,652</b>	<b>14,660,007</b>	<b>99.16</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>14,914,652</b>	<b>14,660,007</b>	<b>99.16</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,914,652</b>	<b>14,660,007</b>	<b>99.16</b>



## Asteria Funds - People Impact Global Equities Geographical and Sectorial breakdown as at June 30, 2023

(Expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United States of America	57.02	Internet Software	16.06
Japan	7.53	Pharmaceuticals and Cosmetics	13.35
Canada	5.38	Holding and Finance Companies	10.85
Great Britain	4.84	News Transmission	7.61
Australia	3.87	Electronic Semiconductor	6.30
Ireland	3.40	Other Services	5.95
Cayman Islands	3.01	Insurance	5.73
France	2.13	Office Equipment, Computers	5.16
Brazil	1.56	Retail	4.08
Hong Kong	1.51	Mechanics, Machinery	3.47
Singapore	1.33	Food and Distilleries	3.33
Finland	1.30	Banks and Financial Institutions	3.32
Norway	1.30	Biotechnology	2.68
Netherlands	1.24	Textile	2.04
Italy	0.88	Electronics and Electrical Equipment	1.99
China	0.75	Consumer Goods	1.99
Virgin Islands	0.64	Public Services	1.89
Switzerland	0.50	Graphic Art, Publishing	0.81
Denmark	0.45	Construction, Building Materials	0.78
Bermuda Islands	0.36	Healthcare Education and Social Services	0.77
Luxembourg	0.16	Leisure	0.68
<b>Total</b>	<b>99.16</b>	Agriculture and Fishing	0.32
		<b>Total</b>	<b>99.16</b>

## Asteria Funds – Climate Bonds Statement of Investments as at June 30, 2023 (Expressed in EUR)

Description	Number of Shares/ Face Value	Currency	Cost	Market Value	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
NSW TSY 3% 18-15.11.28	45,000	AUD	32,264	25,734	0.18
QUEENSLD TR 2.5% 19-06.03.29 144A	126,000	AUD	87,310	69,988	0.48
			<b>119,574</b>	<b>95,722</b>	<b>0.66</b>
<b>Austria</b>					
REP OF AUS G B 1.85% 23.05.49	200,000	EUR	179,270	157,451	1.08
REPUBLIC OF AUS GOV B 2.90% 23-23.05.29	300,000	EUR	300,237	299,347	2.06
			<b>479,507</b>	<b>456,798</b>	<b>3.14</b>
<b>Belgium</b>					
BELGIUM 1.25% 18-22.04.33 REGS	200,000	EUR	209,483	171,381	1.18
EU 2.625% 22-04.02.48	100,000	EUR	87,930	90,379	0.62
			<b>297,413</b>	<b>261,760</b>	<b>1.80</b>
<b>Canada</b>					
CPPIB CAPIT 0.875% 19-06.02.29	600,000	EUR	619,794	523,218	3.60
ONT TEACH 0.05% 20-25.11.30	100,000	EUR	78,975	77,310	0.53
			<b>698,769</b>	<b>600,528</b>	<b>4.13</b>
<b>Denmark</b>					
KOMMKRDT 0.125% 20-26.09.40	300,000	EUR	256,919	179,411	1.23
ORSTED 3.25% 22-13.09.31	200,000	EUR	196,477	193,004	1.33
ORSTED 3.625% 23-01.03.26	200,000	EUR	199,704	198,791	1.36
			<b>653,100</b>	<b>571,206</b>	<b>3.92</b>
<b>France</b>					
BNP PAR 4.375% 23-13.01.29	200,000	EUR	204,306	199,199	1.37
ENGIE 3.625% 23-11.01.30 REGS	200,000	EUR	199,240	198,089	1.36
FRANCE 1.75% 16-25.06.39 OAT	650,000	EUR	804,427	539,662	3.71
SNCF MOBIL 3.125% 22-02.11.27	100,000	EUR	99,918	98,585	0.68
SNCF RES 2.25% 17-20.12.47 REGS	200,000	EUR	270,988	153,814	1.05
SNCF RESEAU 0.75% 19-25.05.36	500,000	EUR	523,089	361,008	2.48
SOCIETE PAR 1.0% 21-26.11.51	200,000	EUR	198,510	105,854	0.73
SUEZ 4.625% 22-03.11.28	100,000	EUR	99,790	102,319	0.70
SUEZ SA 1.625% 19-PERP	300,000	EUR	296,816	262,325	1.80
			<b>2,697,084</b>	<b>2,020,855</b>	<b>13.88</b>
<b>Germany</b>					
DEUTSCHLAND 1.30% 22-15.10.27	100,000	EUR	97,748	94,871	0.65
DEUTSCHLAND 2.30% 15.02.33 REGS	200,000	EUR	198,731	198,543	1.37

# Asteria Funds

## Asteria Funds – Climate Bonds

### Statement of Investments as at June 30, 2023 (continued)

(Expressed in EUR)

Description	Number of Shares/ Face Value	Currency	Cost	Market Value	% Net Assets
KFW 0.0% 20-15.09.28	100,000	EUR	99,928	85,517	0.59
KFW 0.875% 19-15.09.26	50,000	GBP	59,465	50,385	0.34
KFW 1.0% 21-01.10.26	100,000	USD	85,719	82,005	0.56
KFW 2.0% 22-15.11.29	100,000	EUR	95,156	94,312	0.65
			<b>636,747</b>	<b>605,633</b>	<b>4.16</b>
<b>Ireland</b>					
IRELAND 3.0% 23-18.10.43	200,000	EUR	199,416	196,739	1.35
			<b>199,416</b>	<b>196,739</b>	<b>1.35</b>
<b>Italy</b>					
ITALY 1.50% 20-30.04.45 /BTP	300,000	EUR	249,544	185,661	1.27
			<b>249,544</b>	<b>185,661</b>	<b>1.27</b>
<b>Japan</b>					
JFM 3.375% 23-22.02.28	400,000	EUR	397,707	396,359	2.73
MIT UFJ FIN 0.848% 19.07.29	200,000	EUR	202,774	169,261	1.16
			<b>600,481</b>	<b>565,620</b>	<b>3.89</b>
<b>Luxembourg</b>					
EIB 1% 19-14.11.42	100,000	EUR	109,583	68,298	0.47
EIB 1.5% 17-02.03.27	370,000	SEK	39,157	29,052	0.20
EIB 2.25% 22-15.03.30	150,000	EUR	144,313	142,851	0.98
EIB 2.875% 18-13.06.25 144A	200,000	USD	181,270	176,290	1.21
EIB 3.3% 17-03.02.28	162,000	AUD	110,547	93,877	0.65
EIB 3.75% 23-14.02.33	100,000	USD	92,254	90,320	0.62
PROLOGIS IN 3.625% 22-07.03.30	100,000	EUR	96,795	93,573	0.64
			<b>773,919</b>	<b>694,261</b>	<b>4.77</b>
<b>Netherlands</b>					
ABN AMRO BA 4.0% 23-16.01.28	300,000	EUR	299,241	294,451	2.02
ALLIANDER 1.625% 18-PERP REGS	300,000	EUR	303,271	276,929	1.90
ALLIANDER 3.25% 23-13.06.28	100,000	EUR	99,289	98,764	0.68
DIGITAL DUT 1.50% 20-15.03.30 REGS	300,000	EUR	258,426	235,865	1.62
EDP FIN BV 3.875% 22-11.03.30	100,000	EUR	99,676	99,778	0.69
GLOBAL SWIT 1.375% 20-07.10.30	500,000	EUR	486,601	416,200	2.86
ING GRO 4.625% 18-06.01.26 144A	200,000	USD	185,534	178,817	1.23
NETHER GOVE 0.5% 19-15.01.40	100,000	EUR	72,138	70,469	0.48
NWB 0% 19-02.10.34	150,000	EUR	147,229	105,716	0.73
SIEMENS ENE 4.25% 23-05.04.29	100,000	EUR	100,400	97,387	0.67

# Asteria Funds

## Asteria Funds – Climate Bonds

### Statement of Investments as at June 30, 2023 (continued)

(Expressed in EUR)

Description	Number of Shares/ Face Value	Currency	Cost	Market Value	% Net Assets
TENNET 1.375% 18-05.06.28	150,000	EUR	166,571	136,524	0.94
TENNET 3.875% 22-28.10.28	200,000	EUR	202,376	202,671	1.39
			<b>2,420,752</b>	<b>2,213,571</b>	<b>15.21</b>
<b>Norway</b>					
DNB BANK AS 0.375% 22-18.01.28	300,000	EUR	293,717	263,775	1.81
DNB BANK AS 2.625% 22-10.06.26	100,000	GBP	109,831	107,735	0.74
KOMMUNALBK 2.7% 18-05.09.23	250,000	AUD	167,442	152,063	1.05
STOREBRAND 1.875% 21-30.09.51	100,000	EUR	97,691	72,692	0.50
			<b>668,681</b>	<b>596,265</b>	<b>4.10</b>
<b>Philippines</b>					
ADB 0.625% 19-15.09.26	366,000	GBP	419,953	365,195	2.51
ADB 3.125% 18-26.09.28	200,000	USD	181,824	173,515	1.19
			<b>601,777</b>	<b>538,710</b>	<b>3.70</b>
<b>Spain</b>					
IBESM 4.875% 23-PERP	200,000	EUR	200,000	194,127	1.33
SANTANDER 1.125% 20-23.06.27	200,000	EUR	209,224	177,695	1.22
SPANISH GOV 1.0% 21-30.07.42	300,000	EUR	232,309	188,968	1.30
			<b>641,533</b>	<b>560,790</b>	<b>3.85</b>
<b>Sweden</b>					
KOMMUNINV 3.375% 23-15.03.27	200,000	EUR	200,317	200,391	1.38
			<b>200,317</b>	<b>200,391</b>	<b>1.38</b>
<b>United States of America</b>					
AMER WATER 2.95% 17-01.09.27	200,000	USD	180,321	169,323	1.16
AMER WATER 3.45% 20-01.05.50	100,000	USD	76,715	68,332	0.47
AQ AMERICA 4.276% 19-01.05.49	50,000	USD	48,715	37,182	0.26
AVANGRID 3.20% 20-15.04.25	100,000	USD	92,518	87,192	0.60
AVANGRID 3.80% 19-01.06.29	200,000	USD	184,207	167,228	1.15
BAC 2.884% 19-22.10.30	450,000	USD	376,152	355,232	2.44
BAC 4.134% 23-12.06.28 REGS	100,000	EUR	100,000	99,108	0.68
BOSTON PROP 3.40% 19-21.06.29	60,000	USD	54,623	46,042	0.32
CITIGP 3.713% 22-22.09.28	300,000	EUR	295,540	293,010	2.01
DIGITAL EUR 2.5% 19-16.01.26	100,000	EUR	100,231	93,217	0.64
ESSENTIAL UTIL 2.704% 15.04.30	22,000	USD	19,653	17,113	0.12
ESSENTIAL UTIL 3.351% 15.04.50	224,000	USD	179,680	142,851	0.98
FORD MOTOR 3.25% 21-12.02.32	150,000	USD	122,011	108,275	0.74
INTL BK REC 3.125% 18-20.11.25	300,000	USD	278,920	265,036	1.82
KLA 5% 19-15.03.49	21,000	USD	24,587	18,681	0.13

# Asteria Funds

## Asteria Funds – Climate Bonds

### Statement of Investments as at June 30, 2023 (continued)

(Expressed in EUR)

Description	Number of Shares/ Face Value	Currency	Cost	Market Value	% Net Assets
KLA-TENCOR 5.65% 14-01.11.34	150,000	USD	159,275	142,162	0.97
NSTAR EL 4.4% 14-01.03.44	107,000	USD	103,056	87,004	0.60
ROPER IND 3.8% 16-15.12.26	119,000	USD	113,408	104,352	0.72
RSG 2.9% 16-01.07.26	25,000	USD	22,792	21,480	0.15
VERIZON COM 0.875% 19-08.04.27	200,000	EUR	195,596	178,946	1.23
VERIZON COM 3.375% 17-27.10.36	100,000	GBP	97,306	88,712	0.61
WASTE MNGT 2.0% 21-01.06.29	100,000	USD	85,336	78,456	0.54
XYLEM 2.25% 20-30.01.31	150,000	USD	124,249	114,180	0.78
			<b>3,034,891</b>	<b>2,783,114</b>	<b>19.12</b>
<b>Total - Bonds</b>			<b>14,973,505</b>	<b>13,147,624</b>	<b>90.33</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>14,973,505</b>	<b>13,147,624</b>	<b>90.33</b>
<b>Transferable securities dealt in on other regulated markets</b>					
<b>Bonds</b>					
<b>Canada</b>					
QUEBEC 3.90% 22-22.11.32	300,000	CAD	207,415	207,067	1.42
TORONTO 2.6% 19-24.09.39	464,000	CAD	312,405	254,881	1.75
			<b>519,820</b>	<b>461,948</b>	<b>3.17</b>
<b>Denmark</b>					
ORSTED 5.25% 22-08.12.22	100,000	EUR	100,000	99,621	0.68
			<b>100,000</b>	<b>99,621</b>	<b>0.68</b>
<b>Netherlands</b>					
ING GROUP 1.4% 20-01.07.26 144A	200,000	USD	167,373	166,972	1.15
			<b>167,373</b>	<b>166,972</b>	<b>1.15</b>
<b>Singapore</b>					
VENA ENERGY 3.133% 20-26.02.25	200,000	USD	176,790	172,004	1.18
			<b>176,790</b>	<b>172,004</b>	<b>1.18</b>
<b>United States of America</b>					
RABOBK NY 1.004% 20-24.09.26	250,000	USD	206,002	204,771	1.41
			<b>206,002</b>	<b>204,771</b>	<b>1.41</b>
<b>Total - Bonds</b>			<b>1,169,985</b>	<b>1,105,316</b>	<b>7.59</b>
<b>Total - Transferable securities dealt in on other regulated markets</b>			<b>1,169,985</b>	<b>1,105,316</b>	<b>7.59</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>16,143,490</b>	<b>14,252,940</b>	<b>97.92</b>

## Asteria Funds - Climate Bonds

### Geographical and Sectorial breakdown as at June 30, 2023

(Expressed as a percentage of net assets)

Geographical breakdown	%	Sectorial breakdown	%
United States of America	20.53	States, Provinces and Municipalities	25.77
Netherlands	16.36	Banks and Financial Institutions	21.38
France	13.88	Holding and Finance Companies	16.77
Canada	7.30	Public Services	16.41
Luxembourg	4.77	Supranational	10.27
Denmark	4.60	News Transmission	1.84
Germany	4.16	Transportation	1.41
Norway	4.10	Electronic Semiconductor	1.10
Japan	3.89	Automobile Industry	0.74
Spain	3.85	Mechanics, Machinery	0.72
Philippines	3.70	Environmental Services & Recycling	0.69
Austria	3.14	Insurance	0.50
Belgium	1.80	Real Estate Companies	0.32
Sweden	1.38	<b>Total</b>	<b>97.92</b>
Ireland	1.35		
Italy	1.27		
Singapore	1.18		
Australia	0.66		
<b>Total</b>	<b>97.92</b>		

## Notes to the Financial Statements as at June 30, 2023

### Note 1 - General Information

Asteria Funds is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV). The SICAV was incorporated in Luxembourg on October 30, 2020. The SICAV qualifies as an undertaking for collective investment under Part I of the 2010 Law and is managed by a management company.

On the date of incorporation of the SICAV, the capital of the Fund was 30,000 EUR represented by C Shares of Asteria Funds – Climate Bonds issued with no par value and fully paid up.

The SICAV has appointed Waystone Management Company (Lux) S.A. as management company.

Waystone Management Company (Lux) S.A. is a *société anonyme* incorporated under Luxembourg law for an unlimited period of time. The Management Company is registered on the official list of Luxembourg management companies governed by Chapter 15 of the Law of 2010.

The Management Company is responsible for the day-to-day operations of the Fund in accordance with the 2010 Law and the Management Company Agreement.

The SICAV is set up as a multi-compartment structure and may therefore comprise several Sub-Funds. Each Sub-Fund may have one or more Classes.

As at June 30, 2023, the SICAV has 3 active Sub-Funds:

Asteria Funds – Planet Impact Global Equities – launched on December 1, 2020,

Asteria Funds – People Impact Global Equities – launched on May 26, 2021,

Asteria Funds – Climate Bonds – launched on December 8, 2020

### Note 2 - Summary of Significant Accounting Policies

The financial statements of the SICAV have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds under the going concern basis of accounting. The following is a summary of significant accounting policies followed by the SICAV.

#### a. Valuation of investments in portfolio

The value of any cash on hand or with banks, bills and notes payable on sight and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received 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 the Board of Directors may consider appropriate in such case to reflect the true value thereof.

The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of a non-Member State or dealt in on a Regulated Market, or on any Other Regulated Market is based on the last available closing, or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors. Where such securities are quoted or dealt in on more than one stock exchange or regulated market (whether a Regulated Market or an Other Regulated Market), the Board of Directors may, at its own discretion, select the stock exchanges or regulated markets where such securities are primarily traded to determine the applicable value.

The value of any assets held in a Sub-Fund's portfolio which are not listed, or dealt in on a stock exchange of a non-Member State, or on a Regulated Market or on any Other Regulated Market of a Member State, or of a non-Member State, or, if, with respect to assets quoted or dealt in on any stock exchange, or dealt in on any such regulated markets, the last available closing, or settlement price is not representative of their value, such assets are stated at fair market value, or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 2 - Summary of Significant Accounting Policies (continued)

#### b. Forward foreign exchange contracts

The liquidating value of forward foreign exchange contracts not traded on a stock exchange of a non-Member State, or dealt in on Regulated Markets, or on Other Regulated Markets, shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of forward foreign exchange contracts traded on a stock exchange of a non-Member State, or on Regulated Markets, or on Other Regulated Markets, is based upon the last available settlement, or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular forward foreign exchange contracts are traded on behalf of the Fund; provided that if a forward foreign exchange contracts could not be liquidated on the day with respect to which 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.

#### c. Combined financial statements

The accounts of the SICAV are expressed in Euro and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and changes in net assets of each Sub-Fund converted into the currency of the SICAV using exchange rates prevailing at period-end.

All assets valued in a currency other than the base currency of the fund are converted to the base currency at the exchange rates prevailing at June 30, 2023.

The exchange rate used as at June 30, 2023 for the Combined financial statements of the SICAV is as follows:

1 USD = 0.916590 EUR

#### d. Formation expenses

The SICAV's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalized and amortized over a period not exceeding five years, as permitted by Luxembourg law.

#### e. Income recognition

Interest income is accrued on a daily basis. Dividends are recorded on an ex-date basis and recorded net of withholding taxes.

#### f. Net realised gain/(loss) on sales of investments

The net realised gain/(loss) on sales of investments is calculated on the basis of average cost of investments sold.

### Note 3 - Management Company Fees and Investment Management Fees

#### a. Management Company Fees

Under the Management Company Services Agreement, the Management Company is entitled to receive a variable fee based on the net assets of the relevant Sub-Fund, calculated at a maximum rate of 0.05% per annum, subject to a minimum annual fee of €20,000 per Sub-Fund. This fee will be calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears.



## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 3 - Management Company Fees and Investment Management Fees (continued)

#### b. Investment Management Fees

The Fund is charged an Investment Management Fee for the investment management services of the Investment Manager. Such fee is calculated as a percentage of the net assets of each Sub Fund or Class at each Valuation Day. The Investment Management Fee is accrued on each Valuation Day and payable monthly in arrears at the rate specified below:

##### Asteria Funds – Planet Impact Global Equities

Class C:	0.85%	p.a.
Class C CHF:	0.85%	p.a.
Class I:	0.65%	p.a.
Class R:	1.70%	p.a.
Class S:	0.25%	p.a.

##### Asteria Funds – People Impact Global Equities

Class C:	0.85%	p.a.
Class C CHF:	0.85%	p.a.
Class I:	0.65%	p.a.
Class S:	0.25%	p.a.

##### Asteria Funds – Climate Bonds

Class C:	0.65%	p.a.
Class CH CHF:	0.65%	p.a.
Class I:	0.40%	p.a.
Class IH EUR:	0.40%	p.a.
Class JH CHF	0.30%	p.a.
Class S:	0.15%	p.a.
Class SH CHF:	0.15%	p.a.

### Note 4 - Depositary, Paying Agent, Administrative Agent, Domiciliary Agent, Registrar & Transfer Agent

The Fund pays to the Depositary, the Central Administration Agent and the Registrar and Transfer Agent annual fees which will vary up to a maximum of 0.5 % of the net asset value at the Fund level subject to a minimum fee per Sub-Fund of EUR 30,850 and a minimum fee of EUR 24,000 at the Fund level. These fees are payable on a monthly basis in arrears and do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary, the Central Administration Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above-mentioned fees.

The amount paid by the Fund to the Depositary, the Central Administration Agent and the Registrar and Transfer Agent will be mentioned in the annual report of the Fund.

Further fees may be payable in consideration of ancillary services rendered to the Fund and relating to the core services. These fees will be paid directly out of the respective Sub-Fund's assets.

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 5 - Transaction Costs

For the period ended June 30, 2023, the following sub-funds incurred transaction costs relating to purchase or sale of securities as follows:

For fixed income investments and derivatives, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Sub-Fund.

Sub-Fund	Currency	Transaction Cost
Asteria Funds – Planet Impact Global Equities	USD	66,198
Asteria Funds – People Impact Global Equities	USD	5,242
Asteria Funds – Climate Bonds	EUR	0

### Note 6 - Statement of Changes in Portfolio

Upon request to be addressed to the registered office of the Fund/Management Company, a copy of the statement of changes in the portfolio for the period end June 30, 2023, can be obtained free of charge.

### Note 7 - Taxes and Expenses Payable

Taxes and expenses include audit fee, MLRO fee, MSCI fee, investment compliance fee, VAT, domiciliary agency fee, sub-custodian fee and other miscellaneous expenses payable.

### Note 8 - Subscription Tax

Under current law and practice, the Fund is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, in relation to all Classes of Shares, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value of the respective Class at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Classes which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

### Note 9 - Forward Foreign Exchange Contracts

The counterparty for the outstanding forward foreign exchange contracts is RBC Investor Services Bank S.A.

As of June 30, 2023, the following forward foreign exchange contracts were open.

#### Asteria Funds – Climate Bonds

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised profit/(loss) (In EUR)
14/07/2023	CAD	8,044	EUR	5,571	(2)
14/07/2023	CHF	1,598,471	EUR	1,636,908	2,040
14/07/2023	EUR	471,222	CAD	677,574	2,115
14/07/2023	EUR	3,325,138	USD	3,598,061	29,592
14/07/2023	EUR	636,167	GBP	545,833	500
14/07/2023	EUR	363,765	AUD	579,253	10,452
14/07/2023	GBP	6,155	EUR	7,194	(26)
					<b>44,671</b>

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 10 - Amendments to the Prospectus

In January 2023, an updated prospectus was approved by CSSF with the following update :

Section 2 – Directory :

Amendment to the title of Ms Katia Coudray

Appendix 1, 2, 3 related to the relevant sub-funds :

Update related to SFDR level 2 and the inclusion of the appendix 2 for the SFDR disclosure

This version of the prospectus has been approved by the CSSF in December and stamped with CSSF visa in January 2023.

In April 2023, a new version of the prospectus has been filed to the CSSF, including :

Section 2 – Directory :

Replacement of Ms Katia Coudray by Ms Dajana Turujlija as Chairman

Change of Investment Manager name and domicile :

15, rue de Lausanne

CH-1201 Genève

Switzerland

Change of Administration Agent, Domiciliary, Corporate, Registrar and Transfer Agent :

Nomination of State Street Bank International GmbH, Luxembourg Branch

Change of Depositary and Transfer Agent :

Nomination of State Street Bank International GmbH, Luxembourg Branch

Change of domicile for the Fund :

49, Avenue J.F. Kennedy

L-1855 Luxembourg

Section 6.4 – Depositary and Paying Agent

Section 6.5 – Administrative Agent, Domiciliary Agent, Registrar & Transfer Agent

Appendix 1 ASTERIA FUNDS – Planet Impact Global Equities

Section 2 : General Information

Creation of a new share class R1 for the purpose of distribution in Italy

Appendix 1.1 ASTERIA FUNDS – Planet Impact Global Equities: Template pre-contractual disclosure Art. 9 SFDR

Update according to the inclusion of nuclear energy and fossil gas in the Taxonomy

Appendix 2 ASTERIA FUNDS – People Impact Global Equities

Section 2 : General Information

Creation of 2 new share class R1 for the purpose of distribution in Italy

Appendix 2.1 ASTERIA FUNDS – People Impact Global Equities: Template pre-contractual disclosure Art. 9 SFDR

Update according to the inclusion of nuclear energy and fossil gas in the Taxonomy

Appendix 3.1 ASTERIA FUNDS – Climate Bonds: Template pre-contractual disclosure Art. 9 SFDR

Update according to the inclusion of nuclear energy and fossil gas in the Taxonomy

### Note 11 - Events during the period

During the Board of Directors meeting held in November 2022, Dajana Turujlija, Head of Legal and Compliance at Asteria Obviam SA, has been proposed to replace Katia Coudray Cornu as Chair of the Board, as approved by the CSSF and effective on February 6, 2023.

In January 2023, Asteria Investment Managers SA merged with its subsidiary Obviam AG. The merged entity is named Asteria Obviam SA with headquarters in Geneva.

Denis Harty was appointed as Chief Executive Officer on April 28, 2023. Gery Daeninck and John Li How Cheong resigned as an Independent Director on May 26, 2023.

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 11 - Events during the period (continued)

Britta Borneff-O'Brien has notified her resignation as member of the Board of Directors as from June 30, 2023. The board chose Nicole Schmidt-Troje to replace her, as approved by the CSSF, to be effective in July.

### Note 12 - Swing Pricing

The Company has decided, having regard to the best interest of Shareholders, to apply, where appropriate, so-called "Swing Pricing" up to a maximum rate of 2% on the Net Asset Value of the Sub-Funds listed below

- Planet Impact Global Equities
- People Impact Global Equities
- Climate Bonds

Swing Pricing is an anti-dilution mechanism that allows for an adjustment of the Net Asset Value (i) when subscriptions or redemptions exceed a threshold (the swing threshold) and (ii) by applying a swing factor which is determined having regard to the net capital inflows or outflows in a Sub-Fund and, where relevant, estimated transaction costs (including brokerage fees, commissions and taxes) and estimated bid/offer spreads of the assets in which the Sub-Fund invests.

The Net Asset Value and the Net Asset Value per Share disclosed in the financial statements and in the "Statistics" do not include Swing Pricing adjustment.

As at June 30, 2023, no Swing Pricing has been applied on the above-mentioned Sub-Funds.

### Note 13 - Subsequent Events

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

#### 1. New administrator, custodian and transfer agent

The BoD has decided in April 2023 to replace CACEIS (initially, RBC Investor Services Bank SA) by State Street Bank Luxembourg as new depositary bank and principal paying agent, administrator, transfer agent and registrar of the Fund. The migration has been approved by the CSSF and notified to investors with effective date 18<sup>th</sup> September 2023. An updated prospectus including 2 new available share classes will be available shortly.

#### 2. Asteria Obviam SA change of control

FIDEURAM – INTESA SANPAOLO PRIVATE BANKING (F-ISPB ) and MAN GROUP have announced strategic asset management partnership including Asteria Obviam SA in June 2023: Man Group will take 51% interest in Asteria, subject to regulatory approvals before end of 2023. The partnership will focus on building out the offering, creating a diverse range of technology-enabled alternative and long-only investment strategies, bringing together Man Group's expertise in bespoke portfolio solutions, the strong investment management capabilities of both Man Group and Asteria and F-ISPB's private banking expertise, financial advisor network and client base. It will also be able to leverage F-ISPB and Man Group's considerable distribution capabilities across Europe, with an initial focus on Italy.

Tim Madigan have joined as a chairman on July 5, 2023.

## Additional Information

### Note 1: Asteria Investment Managers SA

#### 1.1 About us

Asteria Investment Managers SA ("Asteria IM") is a Swiss domiciled asset management company operating under the supervision of the Swiss Financial Markets Authority (FINMA).

Asteria IM is an asset manager fully dedicated to impact investing and is acting as investment manager and global distributor of Asteria Funds. Together with its investors, Asteria IM uses capital as an agent of change to support the transition to a more sustainable and equitable economy.

Placing the human being and its ecosystem at heart, we create investment solutions pursuing both financial return and positive impact, environmental or social, in order to help to close the gap to finance UN Sustainable Development Goals.

#### 1.2 Commitment

Our investment strategies actively support climate solutions with the appropriate emission footprint reduction strategies. However, we do acknowledge that in order to reach Paris Agreement goal, all companies must embrace the carbon neutrality route.



##### 1.2.1 Net Zero Asset Managers Initiative

Asteria IM has been created to use capital as an agent of change. Investments have an active role to play in the achievement of global carbon reduction targets. Committing to net zero greenhouse gas emissions by 2050 is consistent with our core strategy and we are proud to be part of a group of 128 asset managers working ambitiously towards achieving this goal.

More information about Net Zero Asset Managers [www.netzeroassetmanagers.org](http://www.netzeroassetmanagers.org).



##### 1.2.2 United Nations-supported Principles for Responsible Investment (PRI)

The PRI is an international global network of asset managers, owners and service providers working together to put responsible investment into practice. The principles, which are voluntary, aim to provide a framework for integrating environmental, social and corporate governance (ESG) considerations into investment decision-making and ownership practices.

More information about UN PRI [www.unpri.org](http://www.unpri.org).



##### 1.2.3 Carbon Disclosure Project

A non-profit running a global environmental disclosure system. CDP supports companies to measure and manage on climate change, water security and deforestation at the request of investors.

Find out more about CDP [www.cdp.net](http://www.cdp.net).



##### 1.2.4 Climate Action 100+

An investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change engaging with companies across the planet with the highest combined direct and indirect greenhouse gas emissions.

Find out more about Climate 100+ [www.climateaction100.org](http://www.climateaction100.org).



##### 1.2.5 Task Force on Climate-related Financial Disclosures (TCFD)

Asteria IM supports the Task Force on Climate-related Financial Disclosures (TCFD), joining more than 1,400 organizations in demonstrating a commitment to building a more resilient financial system and safeguarding against climate risk through better disclosures. Increased disclosures in line with the recommendations across sectors and geographies

## Additional Information (continued)

### Note 1: Asteria Investment Managers SA (continued)

#### 1.2. Commitment (continued)

##### 1.2.5 Task Force on Climate-related Financial Disclosures (TCFD) (continued)

will help global markets make more efficient capital allocation decisions and adjust appropriately to the disruptive effects of global climate change.

The TCFD, chaired by Michael R. Bloomberg, provides market participants with recommendations to address the financial impact of climate change on their business. By increasing transparency on financially material climate-related risks and opportunities the recommendations promote more informed financial decision-making by investors, lenders, and others.

For more information about the Task Force on Climate-related Financial Disclosures, please visit [www.fsb-tcf.org](http://www.fsb-tcf.org).



##### 1.2.6 The Investor Agenda

A common leadership agenda on the climate crisis that is unifying, comprehensive, and focused on accelerating investor action for a net-zero emissions economy.

Find out more about The Investor Agenda [www.theinvestoragenda.org](http://www.theinvestoragenda.org).

#### 1.3 Impact & ESG Policy

##### 1.3.1 Impact investing / Thematic approach

Asteria IM invest in companies and projects contributing to a more sustainable and fair economy.

Asteria IM have adopted a research approach identifying the positive contribution of business models and use of proceeds. Asteria IM developed a high-tech proprietary financial and impact research system using big data from multiple sources. It provides detailed information on the real impact of companies and / or projects funded.

Asteria IM's investment policy pursues investments in liquid and illiquid asset classes.

##### **Empower people for a more inclusive and equal society.**

The social transition theme will focus globally on activities influencing human needs. Mainly those companies and projects helping provide access to basic goods and health, financial inclusion, education and reduce inequalities.

##### **Protect the planet by promoting a low carbon economy and sustainable resource management.**

This environmental transition theme will focus globally on activities such as CO2 emission reduction, renewable energy, circular economy, water treatment and biodiversity.

##### 1.3.2 Responsible Principle

Asteria IM is convinced that the financial performance of the investments can be impacted by the challenges linked to sustainable development. It is our responsibility to take environmental, social and governance (ESG) considerations into account when making investment decisions. It developed an in-house assessment methodology using multiple sources of data to form an opinion on the ESG quality of companies and emitters. As a general principle, Asteria IM exclude the lower 40% of companies scoring on a relative sector base.

##### 1.3.3 Exclusion

Furthermore, Asteria IM have a strict exclusion policy where Asteria IM eliminate companies or projects deriving more than 5% from coal, tobacco, or armament activities as well as high controversies companies. All our strategies follow the Asteria Funds' Exclusion List Procedure (the exclusion lists are updated at least once a month) and must meet minimum ESG standard above providing a positive impact. In addition, on September 2, 2020, Asteria IM signed the UN PRI, covering all Asteria Funds.

## Additional Information (continued)

### Note 1: Asteria Investment Managers SA (continued)

#### 1.3. Impact & ESG Policy (continued)

##### 1.3.4 Active shareholder

Being an active shareholder can help protect the financial value of the funds invested by encouraging the deployment of good governance structures and by promoting better environmental and social standards within companies.

##### 1.3.5 Proxy Voting

Asteria IM is a responsible investor, which implies defining voting guidelines for the exercise of voting rights. The voting positions are defined in the long-term interest of shareholders, businesses, and civil society.

### Guiding principles

Proxy voting and the analysis of ESG issues in general are important elements of the portfolio management services Asteria IM provide to the investors. Our guiding principles in performing proxy voting are to make decisions that:

- i. favor proposals that in Asteria IM's view tend to maximize Fund's shareholder value,
- ii. are not influenced by conflicts of interest, and
- iii. factor the cost to Asteria Funds (e.g., ballot charges or share blocking). These principles reflect Asteria IM's belief that sound ESG management will create a framework within which a company can be managed in the interests of its stakeholders.

Moreover, Asteria IM ensures that the exercise of voting rights is done in accordance with the investment objectives of Asteria Funds and with Asteria IM's Impact & ESG Policy and fulfils its voting rights pursuant its Proxy Voting Policy.

More details about the Impact & ESG Policy and the Proxy Voting Policy are available here ([https://www.asteria-im.com/regulatory\\_disclosure](https://www.asteria-im.com/regulatory_disclosure)).

##### 1.3.6 Engagement

Asteria IM engages with companies constructively in order to protect and enhance Asteria Funds' investments. Asteria IM are transparent about our ESG policy and provide feedback and guidance to companies on areas where Asteria IM think improvement can be implemented. Asteria IM participate to collective engagement run through our adhesion to different organization as Climate100+ and Carbon Disclosure Product.

#### 1.4 Sustainable Finance Disclosure Regulation

Asteria IM's investment process integrates innovation and technology to enhance research methodology and portfolio management, enabling it to integrate sustainability risks in decision-making process and consider principle adverse impacts (PAI) on sustainability factors.

Full SFDR disclosures applicable to Asteria Funds are available at [www.asteria-im.com](http://www.asteria-im.com). The aim of such disclosures is to ensure transparency within the framework of the SFDR.

### Note 2: Risk Management Process

The global exposure of the Compartments is calculated using the commitment approach.

#### Transparency of Securities Financing Transactions and their Reuse

During the financial period of the SICAV 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. Consequently, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the Fund's investors.



## Additional Information (continued)

### Note 3: TOTAL EXPENSES RATIO (TER)

The following figures have been computed pursuant to the Asset Management Association Switzerland ("AMA") Directive, the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", as amended from time to time.

The TER is defined as the ratio between the total operating expenses, excluding transaction costs on purchases and sales of securities, and the relevant sub-fund's / share class's average NAV expressed in its reference currency.

Moreover, for the new share classes launched during the period and for those launched before January 1, 2022, operating fees were annualized as stated in point 8 of the AMA's "Guidelines on the calculation and disclosure of the TER of collective investment schemes", as amended from time to time. The amounts were annualized whereas certain fixed costs were not split equally over the period.

Sub-Fund	Share Class	TER
Asteria Funds – Planet Impact Global Equities	C	1.22 %
Asteria Funds – Planet Impact Global Equities	CCH	1.20 %
Asteria Funds – Planet Impact Global Equities	I	0.97 %
Asteria Funds – Planet Impact Global Equities	R	2.09 %
Asteria Funds – Planet Impact Global Equities	S	0.60 %
Asteria Funds – People Impact Global Equities	C	1.67 %
Asteria Funds – People Impact Global Equities	CCH	1.68 %
Asteria Funds – People Impact Global Equities	I	1.45 %
Asteria Funds – People Impact Global Equities	S	1.08 %
Asteria Funds – Climate Bonds	C	1.45 %
Asteria Funds – Climate Bonds	CHC	1.26 %
Asteria Funds – Climate Bonds	I	1.22 %
Asteria Funds – Climate Bonds	IH	1.20 %
Asteria Funds – Climate Bonds	S	0.98 %
Asteria Funds – Climate Bonds	SHC	0.99 %

### Note 4: REMUNERATION POLICY

**Waystone Management Company (Lux) S.A. has adopted a remuneration policy pursuant to Circular CSSF 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04)**

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27th, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489 and to EUR 865,638 respectively.

The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,655.



## Additional Information (continued)

### Note 4: REMUNERATION POLICY (continued)

The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors of management company in the course of the financial year ended December 31, 2022, the current version being dated February 2021.