

**Unaudited semi-annual report  
as at 30th June 2023**

# **EUROPEAN SICAV ALLIANCE**

Société d'investissement à capital variable  
de droit luxembourgeois  
à compartiments multiples

R.C.S. Luxembourg B35554

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus, the Key Information Document "KID", supplemented by the latest audited annual report and the most recent unaudited semi-annual report, if published thereafter.

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**EUROPEAN SICAV ALLIANCE**

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# EUROPEAN SICAV ALLIANCE

## Organisation

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### Registered Office

2, Rue d'Alsace  
L-1122 LUXEMBOURG

### Board of Directors

#### *Chairman*

Mikael STENBOM  
Partner, CEO  
RPM Risk & Portfolio Management AB  
SWEDEN

#### *Directors*

Per IVARSSON  
Executive Vice President  
RPM Risk & Portfolio Management AB  
SWEDEN  
(since 17th March 2023)

Magnus KOTTENAUER  
Senior Vice President  
RPM Risk & Portfolio Management AB  
SWEDEN

### Alternative Investment Fund Manager

RPM Risk & Portfolio Management AB  
30, Tyska Brinken  
SE - 111 27 STOCKHOLM

### Depositary and Paying Agent

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

### Domiciliary, Central Administration - and Transfer Agent

UI efa S.A.  
(formerly EUROPEAN FUND ADMINISTRATION S.A.)  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

### Independent Auditor

ERNST & YOUNG  
Société Anonyme  
35E, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

### Legal Advisor

#### *As to English Law:*

Dechert LLP  
160 Queen Victoria Street  
London EC4V 4QQ  
UNITED KINGDOM

#### *As to Luxembourg Law:*

Dechert (Luxembourg) LLP  
1, allée Scheffer  
B.P. 709  
L-2017 LUXEMBOURG

# EUROPEAN SICAV ALLIANCE - RPM EVOLVING CTA FUND

## Statement of net assets (in USD)

as at 30th June 2023

### Assets

#### Cash and cash equivalents

Cash at banks	23,960,774.91
Other liquid assets	34,390,996.48
	<u>58,351,771.39</u>

#### Receivables

Receivable on treasury transactions	34,178.51
Receivable on issues of shares	559.87
Interest receivable on bank accounts	11,168.09
Unrealised gain on futures contracts	4,862,523.78
Unrealised gain on forward foreign exchange contracts	149,105.51
Prepaid expenses	6,118.46
	<u>5,063,654.22</u>

#### Total assets

63,415,425.61

### Liabilities

#### Payables

Other liquid liabilities	13,344,435.12
Payable on treasury transactions	34,209.03
Payable on redemptions of shares	8,051.61
Unrealised loss on futures contracts	1,516,813.07
Unrealised loss on forward foreign exchange contracts	9,810.38
Expenses payable	907,130.75
	<u>15,820,449.96</u>

#### Borrowings

Bank overdrafts	30.93
	<u>30.93</u>

#### Other liabilities

Prepaid subscriptions	703.33
	<u>703.33</u>

#### Total liabilities

15,821,184.22

#### Total net assets at the end of the period

47,594,241.39

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
E	305,236.8687	SEK	1,366.43	38,598,295.70
E-R	12,299.2149	SEK	1,121.23	1,276,187.02
F	36,957.6461	EUR	134.48	5,422,468.69
F-R	7,983.3752	EUR	113.33	987,097.53
G	951.2002	CHF	1,231.96	1,310,192.45
				<u>47,594,241.39</u>

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

## EUROPEAN SICAV ALLIANCE - RPM EVOLVING CTA FUND

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		23,960,774.91	50.34
		Bank overdrafts		-30.93	0.00
		Other net assets/(liabilities)		23,633,497.41	49.66
		Total		<u>47,594,241.39</u>	<u>100.00</u>

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

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

# EUROPEAN SICAV ALLIANCE

## Notes to the financial statements

as at 30th June 2023

### Note 1 - General Information

EUROPEAN SICAV ALLIANCE (the "SICAV") was incorporated as a "*société anonyme*" in Luxembourg on 19th December 1990 and qualifies as a "*société d'investissement à capital variable*". It is a multiple Sub-Funds investment company organised under Part II of the Law of 17th December 2010, as amended (the "2010 Law") related to Undertakings for Collective Investment ("UCI"). The SICAV is registered with the Registre de Commerce, Luxembourg, under number B35554.

The accounts and the financial statements of the SICAV are expressed in USD and correspond to the financial statements of the sole Sub-Fund open.

The financial year of the SICAV starts on the 1st January and ends on the 31st December each year.

### Note 2 - Significant accounting policies

#### 1) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

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

#### 2) Valuation of assets

The assets of the SICAV are valued as follows:

- a. The value of any cash on hand or on deposit and accounts receivable, prepaid expenses and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless 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 Sicav may consider appropriate in such case to reflect the true value of the asset.
- b. The liquidating value of Futures contracts not traded on the United States Futures exchanges shall mean their liquidating value, determined, pursuant to policies established by the Board of Directors (with the approval of the Investment Manager), on a basis consistently applied for each different variety of contract. The liquidating value of Futures contracts traded on Futures exchanges shall normally be based upon the settlement prices on the Futures exchanges on which the particular Futures contracts are traded by the Sub-Fund; provided that if a contract could not be liquidated on the day with respect to which net asset value is 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. The value of assets which are quoted or dealt in on any exchange shall normally be based, except as defined in (e) below, on the last available price on the exchange on which the trade in such assets occurred or on that which is normally the principal market for such assets.
- d. Investments dealt in on another organized market are valued in a manner as near as possible to that described in the preceding paragraph.
- e. In the event that any of the assets (including hard-to-value assets) on the Valuation Day are not quoted or dealt in on any exchange or other organized market or if, with respect to any asset quoted or dealt in on any exchange or dealt in on another organized market, the price as determined pursuant to the preceding paragraphs is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant asset, the value of such asset will be determined prudently and in good faith on the basis of the estimated settlement or sales price in accordance with generally accepted valuation principles and procedures.

#### 3) Realised gain/(loss) on securities portfolio

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

#### 4) Valuation of forward foreign exchange contracts

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

# EUROPEAN SICAV ALLIANCE

## Notes to the financial statements (continued)

as at 30th June 2023

### 5) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets.

### 6) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the caption "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

### 7) Formation expenses

Costs and expenses incurred in connection with the formation and launch of additional Sub-Funds/Classes of shares may be charged to such Sub-Funds/Classes of shares and will be amortized over a period of up to 5 years.

### 8) Conversion of foreign currencies

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

At the date of the financial statements, the exchange rates used for the financial statements are the following:

1	USD	=	1.5021782	AUD	Australian Dollar
			1.3233000	CAD	Canadian Dollar
			0.8944000	CHF	Swiss Franc
			802.1401098	CLP	Chilean Peso
			7.2745000	CNH	Chinese Offshore Yuan
			4,173.6227045	COP	Colombian Peso
			21.7750000	CZK	Czech Koruna
			0.9165903	EUR	Euro
			0.7865345	GBP	Pound Sterling
			7.8365500	HKD	Hong Kong Dollar
			342.0150432	HUF	Hungarian Forint
			15,031.9428786	IDR	Indonesian Rupiah
			144.5149983	JPY	Japanese Yen
			1,317.5143774	KRW	South Korean Won
			17.1454499	MXN	Mexican Peso
			4.6675000	MYR	Malaysian Ringgit
			10.7127000	NOK	Norwegian Krona
			1.6323865	NZD	New Zealand Dollar
			55.3080000	PHP	Philippine Peso
			4.0636500	PLN	Polish Zloty
			4.5453500	RON	New romanian leu (1 RON=10,000 ROL)
			10.8058000	SEK	Swedish Krona
			1.3535500	SGD	Singapore Dollar
			35.3199997	THB	Thailand Baht
			26.0698499	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			31.1689996	TWD	New Taiwan Dollar
			18.8920001	ZAR	South African Rand

### 9) Combined financial statements

The combined financial statements of the SICAV are expressed in USD and are equal to the corresponding items in the financial statements of the sole Sub-Fund.



# EUROPEAN SICAV ALLIANCE

## Notes to the financial statements (continued)

as at 30th June 2023

### 10) Receivable / payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

### 11) Other liquid assets / Other liquid liabilities

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the counterparties of the financial instruments and derivatives.

### Note 3 - Management fees

In consideration for the management services rendered to the Sub-Fund EUROPEAN SICAV ALLIANCE - RPM EVOLVING CTA FUND, the AIFM receives a Management fee calculated as a percentage of the average net assets for the relevant quarter accrued daily and payable quarterly in arrears. Rates applied are as follows:

	Class E	Class E-R	Class F	Class F-R	Class G
EUROPEAN SICAV ALLIANCE - RPM EVOLVING CTA FUND	1.00% p.a.	1.20% p.a.	1.00% p.a.	1.00% p.a.	1.00% p.a.

### Note 4 - Performance fees

Each Class may be charged a performance fee by the Alternative Investment Fund Manager. This performance fee is accrued daily and equal to 5% of the increase (if any) in the Net Asset Value per share of the Class for the Performance Fee Period above the Net Asset Value per share of the Class at the end of Performance Fee Period for which Performance Fee was last time paid or the issuing price (the "High-Water Mark").

The Performance Fee Period is the period running from 1st January to 31st December each year. The first Performance Fee Period will however commence on the launch date of the relevant Class and end on 31st December of the following year after the launch.

The Performance Fee is paid yearly if the Net Asset Value per Share of the Class at the end of the relevant Performance Fee Period ("A") is greater than the High-Water Mark ("B"). The Performance Fee is applied to the difference between the two values ("A-B").

For the avoidance of doubt, the Performance Fee may only be claimed if the outperformance exceeds any underperformances during the previous five years.

The calculated Performance Fee will be adjusted for subscriptions and redemptions during the Performance Fee Period. In case of redemptions, the accrued Performance Fee attributable to the redeemed Shares will be crystallized and paid to the Investment Manager. In case of subscriptions, the calculated Performance Fee will be adjusted to prevent these subscriptions affecting the Performance Fee accrual amount.

The payment of the Performance Fee may have a negative impact on the investment return of the relevant Class.

If a Class incurs a loss after a Performance Fee is paid, the Investment Manager will be entitled to retain all Performance Fee previously paid by the Class.

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

For the period from 1st January 2023 to the date of the financial statements, the performance fee was recorded for the following Sub-Fund and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
EUROPEAN SICAV ALLIANCE - RPM EVOLVING CTA FUND	E	10,116.83	0.03%
	F	506.23	0.01%
	F-R	75.39	0.01%
		10,698.45 USD	

#### Note 5 - Advisory fees

The Sub-Fund pays to the Trading Advisers an advisory fee and/or a performance fee.

The advisory fees paid to Trading Advisers do not exceed 2% of the assets traded by that Trading Advisor. The advisory fees are payable monthly and calculated on the month-end level of assets traded.

Performance fees are due only to the extent that the Trading Adviser achieves net new Trading Profits calculated as percentage of the assets traded by that Trading Adviser.

Trading Profits are defined as the profits (realised and unrealised) net of losses (realised and unrealised) on the assets allocated for trading after deducting the brokerage commissions and, when specifically mentioned the management fees, but before reduction for applicable accrued Trading Adviser performance fees and administrative expenses.

The maximum performance fee payable to the Trading Advisers, out of the Trading Profits, is of 30%.

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

The SICAV is governed by Luxembourg Law. The SICAV is not liable to any Luxembourg tax on income and capital gains. Dividends paid by the SICAV are not subject to any Luxembourg withholding tax.

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

#### Note 7 - Forward foreign exchange contracts

As at 30th June 2023, the SICAV is committed in the forward foreign exchange contracts:

EUROPEAN SICAV ALLIANCE - RPM EVOLVING CTA FUND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>					
CNH	793,830.00	EUR	100,000.00	19.07.2023	71.47
CNH	786,120.00	EUR	100,000.00	19.07.2023	-988.40
EUR	300,000.00	CNH	2,291,430.00	19.07.2023	12,165.83
EUR	200,000.00	CNH	1,539,236.80	19.07.2023	6,513.64
USD	4,776.25	CNH	34,600.00	19.07.2023	14.49
USD	4,378.85	CNH	31,400.00	19.07.2023	57.43
EUR	300,000.00	CNH	2,301,720.00	16.08.2023	10,472.90
CLP	245,364,000.00	USD	300,000.00	20.09.2023	3,041.86
COP	2,138,000,000.00	USD	500,000.00	20.09.2023	1,629.11
COP	431,078,000.00	USD	100,000.00	20.09.2023	1,159.15
EUR	900,000.00	THB	33,372,810.00	20.09.2023	34,473.89
EUR	100,000.00	THB	3,854,300.00	20.09.2023	-309.15
EUR	100,000.00	THB	3,855,400.00	20.09.2023	-340.30
EUR	200,000.00	THB	7,566,002.00	20.09.2023	3,419.02
EUR	100,000.00	THB	3,781,000.00	20.09.2023	1,766.16
EUR	200,000.00	TWD	6,779,667.00	20.09.2023	-418.84

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	100,000.00	TWD	3,376,500.00	20.09.2023	219.53
EUR	200,000.00	TWD	6,612,489.00	20.09.2023	4,972.02
EUR	100,000.00	TWD	3,392,800.00	20.09.2023	-303.43
IDR	8,920,800,000.00	USD	600,000.00	20.09.2023	-6,925.23
PHP	5,538,000.00	USD	100,000.00	20.09.2023	-77.15
PHP	5,550,000.00	USD	100,000.00	20.09.2023	139.82
THB	3,876,500.00	EUR	100,000.00	20.09.2023	937.69
THB	3,894,500.00	EUR	100,000.00	20.09.2023	1,447.32
USD	50,729.45	THB	1,796,000.00	20.09.2023	-447.88
USD	600,000.00	THB	20,552,400.00	20.09.2023	14,229.90
USD	600,000.00	TWD	18,320,640.00	20.09.2023	6,870.93
USD	600,000.00	TWD	18,226,380.00	20.09.2023	9,895.08
USD	800,000.00	TWD	24,298,000.00	20.09.2023	13,316.64
USD	10,174.05	TWD	313,200.00	20.09.2023	34.97
USD	100,000.00	TWD	3,078,600.00	20.09.2023	337.94
					<u>117,376.41</u>
<b>Forward foreign exchange contracts linked to Class E shares</b>					
SEK	411,815,000.00	USD	38,142,793.34	31.07.2023	15,435.39
					<u>15,435.39</u>
<b>Forward foreign exchange contracts linked to Class E-R shares</b>					
SEK	13,650,000.00	USD	1,264,279.18	31.07.2023	511.61
					<u>511.61</u>
<b>Forward foreign exchange contracts linked to Class F shares</b>					
EUR	4,907,000.00	USD	5,358,758.05	31.07.2023	2,113.93
					<u>2,113.93</u>
<b>Forward foreign exchange contracts linked to Class F-R shares</b>					
EUR	893,000.00	USD	975,213.15	31.07.2023	384.71
					<u>384.71</u>
<b>Forward foreign exchange contracts linked to Class G shares</b>					
CHF	1,157,000.00	USD	1,293,814.40	31.07.2023	3,473.08
					<u>3,473.08</u>

#### Note 8 - Futures contracts

As at 30th June 2023, the SICAV is committed in the following futures contracts:

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	19	Australian 90 Day Bank Bill FUT 03/24 SFE	AUD	-12,503,092.84	1,813.09
Sale	1	Australian 90 Day Bank Bill FUT 03/25 SFE	AUD	-658,924.81	1,014.73
Purchase	1	Australian 90 Day Bank Bill FUT 06/24 SFE	AUD	658,169.81	-176.54
Sale	2	Australian 90 Day Bank Bill FUT 06/25 SFE	AUD	-1,318,267.88	64.37
Purchase	16	Australian 90 Day Bank Bill FUT 09/23 SFE	AUD	10,532,257.62	-48.21
Purchase	6	Australian 90 Day Bank Bill FUT 09/24 SFE	AUD	3,950,367.17	-2,506.37
Purchase	3	Australian 90 Day Bank Bill FUT 12/23 SFE	AUD	1,974,124.44	16.01
Purchase	2	Australian 90 Day Bank Bill FUT 12/24 SFE	AUD	1,317,367.34	-16.07
Purchase	9	Australian T-Bonds 10 Year FUT 09/23 SFE	AUD	696,023.16	-3,351.43
Sale	5	Australian T-Bonds 10 Year FUT 09/23 SFE	AUD	-386,679.53	3,102.17
Purchase	39	Australian T-Bonds 10 Year FUT 09/23 SFE	AUD	3,016,100.36	-16,633.79
Sale	59	Australian T-Bonds 3 Year FUT 09/23 SFE	AUD	-4,148,770.89	15,864.11
Purchase	2	EUR FUT 09/23 CME	AUD	272,970.29	7,019.81

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in,USD)	Unrealised,result (in,USD)
Purchase	7	S&P/ASX 200 Index FUT 09/23 SFE	AUD	834,238.60	9,502.87
Sale	2	S&P/ASX 200 Index FUT 09/23 SFE	AUD	-238,353.89	366.14
Sale	20	Bank Accept FUT 03/24 MSE	CAD	-3,573,074.89	9,540.54
Sale	4	Bank Accept FUT 03/25 MSE	CAD	-722,511.90	1,568.05
Sale	18	Bank Accept FUT 06/24 MSE	CAD	-3,223,078.67	8,029.17
Purchase	25	Bank Accept FUT 09/23 MSE	CAD	4,462,329.02	-2,796.04
Sale	15	Bank Accept FUT 09/24 MSE	CAD	-2,695,250.51	14,773.67
Sale	2	Bank Accept FUT 12/23 MSE	CAD	-356,929.65	-37.78
Sale	8	Bank Accept FUT 12/24 MSE	CAD	-1,441,698.78	6,083.28
Sale	4	Canada Govt Bond 6% 10 Year FUT 09/23 MSE	CAD	-370,377.09	2,183.93
Sale	12	Canada Govt Bond 6% 10 Year FUT 09/23 MSE	CAD	-1,111,131.26	-9,514.09
Sale	48	Canada Govt Bond 6% 10 Year FUT 09/23 MSE	CAD	-4,444,525.05	15,552.03
Sale	15	Canada Govt Bond 6% 2 Year FUT 09/23 MSE	CAD	-1,159,884.38	5,913.25
Sale	8	Canada Govt Bond 6% 5 Year FUT 09/23 MSE	CAD	-665,910.98	5,561.85
Sale	7	Canola FUT 01/24 WCE	CAD	-78,595.93	-3,696.82
Sale	14	Canola FUT 11/23 WCE	CAD	-155,816.52	-7,011.51
Sale	5	Canola FUT 11/23 WCE	CAD	-55,648.76	-2,091.74
Sale	25	Canola FUT 11/23 WCE	CAD	-278,243.78	-25,177.96
Sale	2	S&P TSX 60 Index FUT 09/23 MSE	CAD	-368,351.85	-6,226.86
Purchase	1	S&P TSX 60 Index FUT 09/23 MSE	CAD	184,175.92	4,503.89
Purchase	3	S&P TSX 60 Index FUT 09/23 MSE	CAD	552,527.77	8,924.66
Purchase	20	EUR FUT 09/23 CME	CHF	2,718,023.26	-3,977.25
Purchase	11	GBP FUT 09/23 CME	CHF	1,733,201.03	-2,129.08
Purchase	1	SWISS MARKET INDEX FUT 09/23 EUX	CHF	126,643.56	-368.96
Purchase	5	SWISS MARKET INDEX FUT 09/23 EUX	CHF	633,217.80	78.26
Purchase	4	USD FUT 07/23 HKG	CNH	400,065.99	10,002.06
Purchase	7	USD FUT 07/23 SGX	CNH	699,615.10	11,761.63
Purchase	7	USD FUT 08/23 SGX	CNH	698,027.36	4,672.49
Purchase	14	USD FUT 09/23 HKG	CNH	1,393,167.92	48,154.51
Purchase	54	USD FUT 09/23 SGX	CNH	5,370,010.33	112,216.65
Purchase	5	USD FUT 12/23 HKG	CNH	493,628.43	7,094.65
Sale	23	EUR FUT 09/23 ICE	CZK	-2,526,461.54	-7,336.39
Purchase	1	*** Ne plus utiliser FUT 09/23 EUX	EUR	16,932.32	-218.20
Purchase	5	AEX Index FUT 07/23 EOE	EUR	845,754.11	9,253.86
Sale	1	CAC 40 Index FUT 07/23 MONEP	EUR	-80,848.56	-1,221.92
Purchase	8	CAC 40 Index FUT 07/23 MONEP	EUR	646,788.44	12,775.61

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	2	DAX Germany Index FUT 09/23 EUX	EUR	887,637.60	8,700.73
Sale	1	DAX Germany Index FUT 09/23 EUX	EUR	-443,818.80	-8,182.50
Purchase	28	DAX Germany Index FUT 09/23 EUX	EUR	2,485,385.28	22,001.27
Purchase	10	Emission C02 Carbon Dioxide FUT 12/23 ICE	EUR	971,862.80	10,770.59
Purchase	3	Emission C02 Carbon Dioxide FUT 12/23 ICE	EUR	291,558.84	684.06
Sale	2	Emission C02 Carbon Dioxide FUT 12/23 ICE	EUR	-194,372.56	-7,080.59
Sale	20	Emission C02 Carbon Dioxide FUT 12/24 ICE	EUR	-2,043,879.40	-10,268.21
Purchase	10	Emission C02 Carbon Dioxide FUT 12/25 ICE	EUR	1,064,488.70	2,205.38
Sale	2	Espana 10 Years FUT 09/23 EUX	EUR	-268,582.38	2,389.29
Sale	9	EURIBOR 3 Months BASE 365 FUT 03/24 ICE	EUR	-2,357,541.90	4,677.66
Sale	1	EURIBOR 3 Months BASE 365 FUT 03/24 ICE	EUR	-261,949.10	259.11
Purchase	4	EURIBOR 3 Months BASE 365 FUT 03/25 ICE	EUR	1,055,215.20	-2,618.40
Sale	5	EURIBOR 3 Months BASE 365 FUT 03/25 ICE	EUR	-1,319,019.00	3,354.83
Purchase	3	EURIBOR 3 Months BASE 365 FUT 03/26 ICE	EUR	794,929.88	-2,236.55
Sale	6	EURIBOR 3 Months BASE 365 FUT 03/26 ICE	EUR	-1,589,859.75	2,031.99
Sale	1	EURIBOR 3 Months BASE 365 FUT 06/24 ICE	EUR	-262,317.31	163.65
Sale	8	EURIBOR 3 Months BASE 365 FUT 06/24 ICE	EUR	-2,098,538.50	5,223.16
Sale	6	EURIBOR 3 Months BASE 365 FUT 06/25 ICE	EUR	-1,585,032.08	2,141.09
Purchase	4	EURIBOR 3 Months BASE 365 FUT 06/25 ICE	EUR	1,056,688.05	-2,304.74
Sale	8	EURIBOR 3 Months BASE 365 FUT 06/26 ICE	EUR	-2,121,449.50	1,759.24
Purchase	4	EURIBOR 3 Months BASE 365 FUT 09/23 ICE	EUR	1,048,341.90	177.29
Sale	9	EURIBOR 3 Months BASE 365 FUT 09/23 ICE	EUR	-2,358,769.28	545.50
Sale	7	EURIBOR 3 Months BASE 365 FUT 09/24 ICE	EUR	-1,839,753.30	5,332.26
Purchase	3	EURIBOR 3 Months BASE 365 FUT 09/24 ICE	EUR	788,465.70	-1,691.05
Sale	18	EURIBOR 3 Months BASE 365 FUT 09/25 ICE	EUR	-4,760,496.68	8,415.01
Sale	5	EURIBOR 3 Months BASE 365 FUT 09/25 ICE	EUR	-1,322,360.19	859.16
Purchase	3	EURIBOR 3 Months BASE 365 FUT 09/25 ICE	EUR	793,416.11	-1,241.01
Sale	1	EURIBOR 3 Months BASE 365 FUT 09/26 ICE	EUR	-265,331.20	190.93
Sale	7	EURIBOR 3 Months BASE 365 FUT 12/23 ICE	EUR	-1,833,070.93	3,736.68
Purchase	5	EURIBOR 3 Months BASE 365 FUT 12/23 ICE	EUR	1,309,336.38	-2,768.41
Purchase	3	EURIBOR 3 Months BASE 365 FUT 12/24 ICE	EUR	790,102.20	-4,841.31
Sale	5	EURIBOR 3 Months BASE 365 FUT 12/24 ICE	EUR	-1,316,837.00	3,232.09
Sale	6	EURIBOR 3 Months BASE 365 FUT 12/25 ICE	EUR	-1,588,386.90	777.34
Purchase	2	EURIBOR 3 Months BASE 365 FUT 12/25 ICE	EUR	529,462.30	-627.33

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	1	Euro BTP 10 Years FUT 09/23 EUX	EUR	-126,676.01	-469.13
Purchase	3	Euro BTP 10 Years FUT 09/23 EUX	EUR	380,028.03	-4,156.71
Purchase	21	Euro BTP 10 Years FUT 09/23 EUX	EUR	2,660,196.21	8,095.22
Sale	7	Euro BTP 3 Years FUT 09/23 EUX	EUR	-799,212.05	1,843.79
Purchase	5	Euro Bund 10 Years FUT 09/23 EUX	EUR	729,551.70	-32.73
Sale	8	Euro Bund 10 Years FUT 09/23 EUX	EUR	-1,167,282.72	-1,200.10
Purchase	1	Euro Bund 10 Years FUT 09/23 EUX	EUR	145,910.34	578.23
Purchase	2	Euro Bund 10 Years FUT 09/23 EUX	EUR	291,820.68	-1,011.00
Sale	31	Euro Bund 10 Years FUT 09/23 EUX	EUR	-4,523,220.54	7,506.08
Purchase	5	Euro BUXL 30 Years FUT 09/23 EUX	EUR	761,518.00	-1,963.80
Purchase	6	Euro BUXL 30 Years FUT 09/23 EUX	EUR	913,821.60	-1,091.00
Sale	2	Euro BUXL 30 Years FUT 09/23 EUX	EUR	-304,607.20	-676.42
Sale	1	Euro Stoxx 50 EUR (Price) Index FUT 09/23 EUX	EUR	-48,298.57	-349.12
Purchase	9	Euro Stoxx 50 EUR (Price) Index FUT 09/23 EUX	EUR	434,687.13	5,127.70
Purchase	16	Euro Stoxx 50 EUR (Price) Index FUT 09/23 EUX	EUR	772,777.12	7,707.92
Sale	2	Euro Stoxx 50 EUR (Price) Index FUT 09/23 EUX	EUR	-96,597.14	-381.85
Sale	37	Euro Stoxx 50 Volatility VSTOXX Index FUT 08/23 EUX	EUR	-65,192.71	5,122.25
Sale	34	Euro Stoxx 50 Volatility VSTOXX Index FUT 09/23 EUX	EUR	-63,059.80	2,765.69
Purchase	5	Euro Stoxx Automobiles et Part Index FUT 09/23 EUX	EUR	169,323.20	2,045.63
Purchase	30	Euro Stoxx Banks EUR Price Index FUT 09/23 EUX	EUR	176,987.48	4,942.78
Purchase	12	Euro Stoxx Banks EUR Price Index FUT 09/23 EUX	EUR	70,794.99	2,834.42
Purchase	11	EURO STOXX Insurance Price Index FUT 09/23 EUX	EUR	192,856.07	3,916.69
Sale	14	Euro-BOBL 5 Years FUT 09/23 EUX	EUR	-1,767,354.54	861.89
Purchase	4	Euro-BOBL 5 Years FUT 09/23 EUX	EUR	504,958.44	981.90
Purchase	28	Euro-BOBL 5 Years FUT 09/23 EUX	EUR	3,534,709.08	-28,027.79
Sale	42	Euro-Schatz 6% 2 Years FUT 09/23 EUX	EUR	-4,804,436.70	13,250.20
Sale	98	Euro-Schatz 6% 2 Years FUT 09/23 EUX	EUR	-11,210,352.30	15,961.33
Purchase	2	French OAT FUT 09/23 EUX	EUR	280,168.80	-589.14
Purchase	4	French OAT FUT 09/23 EUX	EUR	560,337.60	-10.91
Sale	7	French OAT FUT 09/23 EUX	EUR	-980,590.80	-2,694.77
Purchase	4	FTSE MIB Index FUT 09/23 MIL	EUR	618,880.66	14,112.09

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	7	FTSE MIB Index FUT 09/23 MIL	EUR	216,608.23	5,156.07
Purchase	7	IBEX 35 Index FUT 07/23 MEFF	EUR	729,333.50	17,510.55
Sale	1	Maize FUT 08/23 MATIF	EUR	-12,573.78	-872.80
Sale	1	Maize FUT 11/23 MATIF	EUR	-12,423.76	-150.01
Sale	3	Maize FUT 11/23 MATIF	EUR	-37,271.29	204.56
Purchase	31	PLN FUT 09/23 ICE	EUR	3,783,555.27	49,165.92
Sale	3	Rapeseed FUT 08/23 MATIF	EUR	-73,601.59	-3,286.64
Sale	4	Rapeseed FUT 08/23 MATIF	EUR	-98,135.45	-2,427.48
Sale	3	Rapeseed FUT 11/23 MATIF	EUR	-74,665.31	-9,273.50
Sale	4	Rapeseed FUT 11/23 MATIF	EUR	-99,553.75	613.69
Purchase	3	Stoxx Europe 50 EUR (Price) Index FUT 09/23 EUX	EUR	131,509.14	785.52
Purchase	10	Stoxx Europe 600 Banks EUR (Price) Index FUT 09/23 EUX	EUR	85,043.45	2,249.10
Sale	7	Stoxx Europe 600 Basic Resources EUR (Price) Index FUT 09/23 EUX	EUR	-203,907.90	9,649.90
Purchase	4	Stoxx Europe 600 Construct & Materials EUR (Price) Index FUT 09/23 EUX	EUR	130,069.02	-392.76
Purchase	4	Stoxx Europe 600 EUR (Price) Index FUT 09/23 EUX	EUR	101,201.16	253.11
Purchase	21	Stoxx Europe 600 EUR (Price) Index FUT 09/23 EUX	EUR	531,306.09	4,587.66
Purchase	2	Stoxx Europe 600 Health Care EUR (Price) Index FUT 09/23 EUX	EUR	115,438.71	-1,898.34
Purchase	5	Stoxx Europe 600 Media EUR (Price) Index FUT 09/23 EUX	EUR	98,026.35	1,429.21
Purchase	3	Stoxx Europe 600 Oil & Gas EUR (Price) Index FUT 09/23 EUX	EUR	53,857.22	-1,227.38
Sale	23	Stoxx Europe 600 Real Estate Eur Price Index FUT 09/23 EUX	EUR	-131,236.39	3,643.94
Purchase	5	Stoxx Europe 600 Retail EUR (Price) Index FUT 09/23 EUX	EUR	103,372.25	4,914.96
Purchase	4	Stoxx Europe 600 Technology EUR (Price) Index FUT 09/23 EUX	EUR	158,958.70	-185.47
Sale	7	Stoxx Europe 600 Telecommunication EUR (Price) Index FUT 09/23 EUX	EUR	-75,644.49	229.11
Purchase	14	Stoxx Europe 600 Travel & Leisure EUR (Price) Index FUT 09/23 EUX	EUR	191,688.70	-365.49
Purchase	12	Stoxx Europe 600 Utility EUR (Price) Index FUT 09/23 EUX	EUR	255,032.16	3,109.35
Purchase	5	STOXX Europe Large 200 Price EUR Index FUT 09/23 EUX	EUR	131,056.38	-240.02
Sale	2	TTF Natural Gas FUT 08/23 EDX	EUR	-60,152.35	-5,071.20
Purchase	2	TTF Natural Gas FUT 08/23 EDX	EUR	60,152.35	2,112.46
Sale	2	TTF Natural Gas FUT 09/23 EDX	EUR	-62,253.45	-7,946.44

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	23	Wheat Milling FUT 09/23 MATIF	EUR	-289,510.49	4,295.81
Sale	9	Wheat Milling FUT 09/23 MATIF	EUR	-113,286.71	1,568.31
Sale	1	Wheat Milling FUT 12/23 MATIF	EUR	-12,996.54	381.85
Sale	6	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/24 ICE	GBP	-1,788,287.67	19,913.30
Sale	6	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/24 ICE	GBP	-1,788,287.67	10,536.73
Sale	9	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/24 ICE	GBP	-2,705,173.67	35,424.38
Sale	5	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/25 ICE	GBP	-1,502,874.26	11,808.13
Sale	6	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/25 ICE	GBP	-1,817,180.24	19,388.85
Sale	6	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/26 ICE	GBP	-1,817,180.24	8,407.13
Sale	6	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/26 ICE	GBP	-1,790,671.55	26,254.41
Sale	5	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 06/24 ICE	GBP	-1,492,226.29	10,425.48
Sale	8	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 06/24 ICE	GBP	-2,409,811.56	26,174.95
Sale	5	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 06/25 ICE	GBP	-1,506,132.23	4,481.69
Sale	2	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 06/26 ICE	GBP	-606,648.51	2,034.24
Sale	6	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 06/26 ICE	GBP	-1,819,945.53	4,306.87
Purchase	14	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 09/23 ICE	GBP	4,185,130.95	-22,106.47
Sale	5	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 09/23 ICE	GBP	-1,494,689.63	4,179.73
Sale	5	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 09/24 ICE	GBP	-1,495,563.71	8,597.84
Sale	7	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 09/24 ICE	GBP	-2,093,789.20	25,904.78
Sale	6	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 09/25 ICE	GBP	-1,810,982.16	22,885.20
Sale	5	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 09/25 ICE	GBP	-1,509,151.80	14,446.28
Sale	6	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 09/25 ICE	GBP	-1,810,982.16	18,896.18
Sale	1	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 09/26 ICE	GBP	-303,705.68	397.31
Sale	3	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 12/23 ICE	GBP	-894,096.16	9,726.21



## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	5	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 12/23 ICE	GBP	-1,490,160.26	14,335.04
Sale	6	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 12/24 ICE	GBP	-1,799,253.50	33,851.03
Sale	5	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 12/24 ICE	GBP	-1,499,377.91	7,342.34
Sale	10	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 12/25 ICE	GBP	-3,023,548.13	25,396.22
Sale	5	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 12/25 ICE	GBP	-1,511,774.06	7,231.09
Purchase	7	Cocoa FUT 03/24 ICE	GBP	223,206.98	13,565.84
Purchase	2	Cocoa FUT 05/24 ICE	GBP	62,705.45	7,730.11
Purchase	3	Cocoa FUT 07/24 ICE	GBP	92,990.20	8,696.38
Purchase	6	Cocoa FUT 09/23 ICE	GBP	199,330.09	30,068.61
Purchase	10	Cocoa FUT 12/23 ICE	GBP	325,859.82	58,128.41
Sale	10	EUR FUT 09/23 CME	GBP	-1,370,728.13	240.46
Purchase	2	FTSE 100 Index FUT 09/23 ICE	GBP	191,765.26	50.86
Purchase	6	FTSE 100 Index FUT 09/23 ICE	GBP	575,295.79	-6,217.15
Sale	1	FTSE 100 Index FUT 09/23 ICE	GBP	-95,882.63	603.92
Sale	8	Long Gilt Fut 10 Years FUT 09/23 ICE	GBP	-969,315.36	3,674.35
Sale	12	Long Gilt Fut 10 Years FUT 09/23 ICE	GBP	-1,453,973.04	9,497.36
Sale	14	Long Gilt Fut 10 Years FUT 09/23 ICE	GBP	-1,696,301.88	-6,700.28
Sale	3	Long Gilt Fut 10 Years FUT 09/23 ICE	GBP	-363,493.26	846.46
Purchase	2	Long Gilt Fut 10 Years FUT 09/23 ICE	GBP	242,328.84	-1,373.11
Purchase	14	UK Emissions Allowances Energy FUT 12/23 ICE	GBP	959,398.44	-42,715.73
Sale	5	UK Emissions Allowances Energy FUT 12/23 ICE	GBP	-342,642.30	76,245.86
Sale	1	Hang Seng China Enterprises Index FUT 07/23 HKFE	HKD	-40,534.42	618.89
Sale	2	Hang Seng China Enterprises Index FUT 07/23 HKG	HKD	-16,213.77	102.09
Purchase	2	Hang Seng Index FUT 07/23 HKFE	HKD	239,990.81	178.65
Sale	15	Hang Seng Index FUT 07/23 HKFE	HKD	-1,799,931.09	3,713.37
Sale	4	Hang Seng Index FUT 07/23 HKFE	HKD	-95,996.32	-229.69
Sale	4	Hang Seng TECH Net Total Return Index FUT 07/23 HKFE	HKD	-99,661.20	-918.77
Sale	17	EUR FUT 09/23 ICE	HUF	-1,893,403.56	-1,011.65
Sale	3	USD FUT 09/23 FXN	HUF	-305,056.76	1,274.80
Purchase	2	AUD FUT 09/23 CME	JPY	263,585.10	7,362.56
Purchase	3	CHF FUT 09/23 CME	JPY	833,581.30	36,354.36
Purchase	4	DOLLAR NEO-ZELANDAIS FUT 09/23 FXN	JPY	484,434.15	18,517.11

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	10	EUR FUT 09/23 CME	JPY	1,350,984.34	68,383.91
Purchase	11	EUR FUT 09/23 CME	JPY	1,486,082.78	17,212.05
Purchase	4	GBP FUT 09/23 CME	JPY	626,543.96	28,668.30
Purchase	23	Gold - Ounce FUT 04/24 OSE	JPY	1,408,663.48	11,265.27
Purchase	2	Japan Govt Bond 6% 10 Year FUT 09/23 OSE	JPY	2,055,841.98	3,736.64
Purchase	15	Japan Govt Bond 6% 10 Year FUT 09/23 OSE	JPY	15,418,814.84	39,442.27
Purchase	53	Japan Govt Bond 6% 10 Year FUT 09/23 SGX	JPY	5,445,414.04	12,732.24
Purchase	18	JPX-Nikkei Index 400 FUT 09/23 OSE	JPY	258,575.24	4,462.51
Purchase	4	Nikkei 225 Index FUT 09/23 CME	JPY	462,720.14	3,482.91
Purchase	8	Nikkei 225 Index FUT 09/23 OSE	JPY	183,621.08	4,062.55
Purchase	3	Nikkei 225 Index FUT 09/23 SGX	JPY	344,341.42	6,746.70
Purchase	19	TOPIX Stock Price Index FUT 09/23 OSE	JPY	300,813.07	11,488.08
Sale	3	Korea 10 Years FUT 09/23 KFE	KRW	-252,657.58	485.76
Sale	16	Korea 3 Years FUT 09/23 KFE	KRW	-1,259,705.42	2,595.80
Purchase	4	KOREA KOSPI 200 FUT 09/23 KSE	KRW	258,441.20	-3,149.87
Purchase	41	Kosdaq 150 Index FUT 09/23 KFE	KRW	410,493.43	-4,563.90
Sale	71	USD FUT 07/23 KFE	KRW	-709,668.92	-18,251.03
Purchase	4	Mexico Bolsa Index FUT 09/23 MXE	MXN	127,695.69	-2,260.07
Sale	16	FTSE Bursa Malaysia KLCI Index FUT 07/23 MDE	MYR	-235,757.90	2,447.78
Sale	8	Palm oil 1 Ton (1000 Kg) Crude FUT 08/23 MDE	MYR	-162,570.97	-14,172.47
Sale	13	Palm oil 1 Ton (1000 Kg) Crude FUT 09/23 MDE	MYR	-263,829.67	-15,099.09
Sale	5	Palm oil 1 Ton (1000 Kg) Crude FUT 10/23 MDE	MYR	-101,365.83	-8,446.71
Sale	5	Palm oil 1 Ton (1000 Kg) Crude FUT 11/23 MDE	MYR	-101,526.51	-10,460.63
Purchase	6	EUR FUT 09/23 FNX	NOK	820,661.46	5,656.84
Purchase	6	GBP FUT 09/23 FNX	NOK	951,475.82	6,052.98
Sale	2	Oslo Stock Exchange Index FUT 07/23 OSL	NOK	-20,746.78	-250.08
Purchase	3	USD FUT 09/23 FNX	NOK	299,701.76	-702.90
Purchase	2	AUD FUT 09/23 ICE	NZD	266,652.53	-2,864.15
Purchase	38	WSE WIG 20 FUT 09/23 WSE	PLN	382,464.04	-3,932.43
Purchase	18	EUR FUT 09/23 FNX	SEK	2,451,495.97	28,894.63
Purchase	32	OMX Stockholm 30 Index FUT 07/23 OMX	SEK	685,927.93	10,165.84
Purchase	21	OMX Stockholm 30 Index FUT 07/23 OMX	SEK	450,140.20	431.71
Purchase	3	USD FUT 09/23 FNX	SEK	298,428.62	433.10
Sale	3	MSCI Singapore Free IndexSM (The) FUT 07/23 SGX	SGD	-64,031.62	513.46
Purchase	11	USD FUT 07/23 SGX	SGD	275,477.45	2,596.87

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	105	THAI SET 50 FUT 09/23 SGX	THB	-543,788.23	-1,994.90
Purchase	29	BIST National 30 Scaled in 1000 Index FUT 08/23 TKD	TRY	73,760.21	3,411.99
Purchase	2	Taiwan Stock Exchange Weighted Index FUT 07/23 FTX	TWD	215,432.00	-3,721.65
Purchase	2	Taiwan Taiex Electronics Index FUT 07/23 FTX	TWD	208,155.54	-2,983.73
Purchase	10	Taiwan Taiex Financial and Insurance Industry Index FUT 07/23 FTX	TWD	519,618.86	-3,208.32
Sale	2	30 Day Fed Fd FUT 01/24 CBOT	USD	-788,646.42	1,895.99
Sale	2	30 Day Fed Fd FUT 02/24 CBOT	USD	-789,396.48	7,542.27
Sale	1	30 Day Fed Fd FUT 04/24 CBOT	USD	-395,219.12	2,000.16
Sale	1	30 Day Fed Fd FUT 09/23 CBOT	USD	-394,614.90	83.34
Sale	2	30 Day Fed Fd FUT 10/23 CBOT	USD	-788,896.44	-354.20
Sale	1	30 Day Fed Fd FUT 11/23 CBOT	USD	-394,156.53	0.00
Sale	1	30 Day Fed Fd FUT 12/23 CBOT	USD	-394,260.71	4,625.37
Sale	1	AUD FUT 09/23 CME	USD	-66,780.00	-443.70
Sale	5	AUD FUT 09/23 CME	USD	-333,900.00	3,592.00
Purchase	7	AUD FUT 09/23 CME	USD	467,460.00	-2,135.00
Sale	22	AUD FUT 09/23 CME	USD	-1,469,160.00	16,892.80
Sale	12	AUD FUT 09/23 CME	USD	-801,360.00	-3,405.00
Sale	1	Brent Crude FUT 06/24 ICE	USD	-73,510.00	-3,060.00
Purchase	6	Brent Crude FUT 09/23 ICE	USD	452,460.00	946.09
Purchase	16	Brent Crude FUT 09/23 ICE	USD	1,206,560.00	-4,640.00
Sale	44	Brent Crude FUT 09/23 ICE	USD	-3,318,040.00	-76.16
Sale	1	Brent Crude FUT 09/23 ICE	USD	-75,410.00	-820.00
Sale	2	Brent Crude FUT 09/23 ICE	USD	-150,820.00	2,780.00
Sale	26	Brent Crude FUT 09/23 ICE	USD	-1,960,660.00	-51,820.00
Purchase	7	Brent Crude FUT 10/23 ICE	USD	527,100.00	-4,580.00
Sale	1	Brent Crude FUT 11/23 ICE	USD	-75,120.00	3,090.00
Purchase	19	Brent Crude FUT 11/23 ICE	USD	1,427,280.00	5,640.00
Sale	1	Brent Crude FUT 12/23 ICE	USD	-74,910.00	-1,900.00
Purchase	39	Brent Crude FUT 12/23 ICE	USD	2,921,490.00	41,560.00
Sale	2	Brent Crude FUT 12/24 ICE	USD	-144,360.00	2,290.00
Purchase	24	CAD FUT 09/23 CME	USD	1,815,120.00	160.00
Purchase	12	CAD FUT 09/23 CME	USD	907,560.00	-3,784.80
Sale	58	CAD FUT 09/23 CME	USD	-4,386,540.00	11,350.00
Purchase	15	CAD FUT 09/23 CME	USD	1,134,450.00	-1,162.20
Purchase	2	CAD FUT 09/23 CME	USD	151,260.00	-1,252.20
Purchase	10	CAD FUT 09/23 CME	USD	756,300.00	-815.00
Purchase	10	California Carbon Allowance Vintage 23 FUT 12/23 ICE	USD	329,600.00	14,600.00

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	2	Cattle Feeder FUT 08/23 CME	USD	247,575.00	4,809.40
Purchase	2	Cattle Feeder FUT 08/23 CME	USD	247,575.00	22,750.00
Purchase	1	Cattle Feeder FUT 08/23 CME	USD	123,787.50	6,575.00
Purchase	2	Cattle Feeder FUT 09/23 CME	USD	250,825.00	20,287.50
Purchase	2	Cattle Feeder FUT 10/23 CME	USD	252,525.00	21,425.00
Purchase	10	CBL Global Emissions Offset FUT 12/24 NYM	USD	15,400.00	-1,530.00
Purchase	186	CBOE SPX Volatility Index FUT 07/23 CBF	USD	2,792,046.00	-294,474.00
Sale	3	CBOE SPX Volatility Index FUT 08/23 CBF	USD	-49,200.90	5,699.10
Sale	67	CBOE SPX Volatility Index FUT 08/23 CBF	USD	-1,098,820.10	111,319.90
Sale	13	CBOE SPX Volatility Index FUT 09/23 CBF	USD	-228,840.30	23,489.70
Sale	37	CBOE SPX Volatility Index FUT 09/23 CBF	USD	-651,314.70	220,485.30
Sale	10	CBOE SPX Volatility Index FUT 10/23 CBF	USD	-183,489.00	20,641.00
Sale	62	CBOE SPX Volatility Index FUT 10/23 CBF	USD	-1,137,631.80	92,708.20
Sale	9	CBOE SPX Volatility Index FUT 11/23 CBF	USD	-169,650.00	15,190.00
Sale	1	CBOE SPX Volatility Index FUT 12/23 CBF	USD	-19,150.00	1,250.00
Sale	7	Cheese Futures FUT 08/23 CME	USD	-224,420.00	30,210.48
Sale	4	Cheese Futures FUT 09/23 CME	USD	-137,520.00	8,900.00
Sale	3	CHF FUT 09/23 CME	USD	-422,381.25	-4,056.25
Sale	1	CHF FUT 09/23 CME	USD	-140,793.75	-37.50
Purchase	9	Cocoa FUT 03/24 FNX	USD	299,700.00	37,900.00
Purchase	1	Cocoa FUT 05/24 FNX	USD	32,940.00	-60.00
Purchase	13	Cocoa FUT 09/23 FNX	USD	435,890.00	9,767.15
Purchase	5	Cocoa FUT 09/23 FNX	USD	167,650.00	9,726.47
Purchase	13	Cocoa FUT 09/23 FNX	USD	435,890.00	51,430.00
Purchase	2	Cocoa FUT 09/23 FNX	USD	67,060.00	3,970.00
Sale	3	Cocoa FUT 09/23 FNX	USD	-100,590.00	-4,510.00
Purchase	13	Cocoa FUT 12/23 FNX	USD	437,190.00	61,830.00
Sale	8	Cocoa FUT 12/23 FNX	USD	-269,040.00	-10,720.00
Sale	1	Coffee 'C' FUT 03/24 FNX	USD	-59,493.75	1,050.00
Purchase	5	Coffee 'C' FUT 09/23 FNX	USD	298,125.00	-18,956.25
Sale	2	Coffee 'C' FUT 09/23 FNX	USD	-119,250.00	2,062.50
Sale	3	Coffee 'C' FUT 09/23 FNX	USD	-178,875.00	5,868.75
Purchase	3	Coffee Robusta FUT 01/24 ICE	USD	69,780.00	-1,750.00
Purchase	9	Coffee Robusta FUT 09/23 ICE	USD	224,190.00	2,430.00
Purchase	8	Coffee Robusta FUT 11/23 ICE	USD	191,280.00	-2,540.00
Sale	2	Consumer Staples Select Sector Index FUT 09/23 CME	USD	-150,700.00	-954.25
Purchase	9	Copper FUT 09/23 COMEX	USD	845,887.50	-23,375.00

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	6	Copper FUT 09/23 COMEX	USD	-563,925.00	-3,575.00
Sale	4	Copper FUT 09/23 COMEX	USD	-375,950.00	12,012.50
Sale	9	Copper FUT 09/23 COMEX	USD	-845,887.50	-9,852.98
Purchase	1	Corn FUT 03/24 CBOT	USD	25,325.00	-237.50
Purchase	1	Corn FUT 07/24 CBOT	USD	25,812.50	-2,012.50
Sale	6	Corn FUT 09/23 CBOT	USD	-146,550.00	12,312.71
Purchase	5	Corn FUT 09/23 CBOT	USD	122,125.00	-27,434.01
Purchase	5	Corn FUT 09/23 CBOT	USD	122,125.00	-12,725.00
Sale	9	Corn FUT 12/23 CBOT	USD	-222,637.50	25,862.50
Purchase	2	Corn FUT 12/23 CBOT	USD	49,475.00	-3,875.00
Purchase	1	Corn FUT 12/23 CBOT	USD	24,737.50	-5,125.00
Sale	27	Corn FUT 12/23 CBOT	USD	-667,912.50	112,050.00
Sale	5	Cotton FUT 03/24 FNX	USD	-200,625.00	-6,535.00
Sale	3	Cotton FUT 03/24 FNX	USD	-120,375.00	-1,740.00
Sale	5	Cotton FUT 12/23 FNX	USD	-200,925.00	-4,575.00
Sale	5	Cotton FUT 12/23 FNX	USD	-200,925.00	-460.00
Purchase	21	Cotton FUT 12/23 FNX	USD	843,885.00	20,457.15
Sale	8	Cotton FUT 12/23 FNX	USD	-321,480.00	1,100.00
Purchase	9	CRUZEIRO REAL FUT 08/23 CME	USD	186,750.00	2,136.00
Purchase	38	CRUZEIRO REAL FUT 08/23 CME	USD	788,500.00	-4,091.30
Purchase	6	DJ Industrial Average Index FUT 09/23 CBOT	USD	103,929.00	1,560.84
Purchase	6	DJ Industrial Average Index FUT 09/23 CBOT	USD	1,039,290.00	9,645.00
Purchase	21	DJ Industrial Average Index FUT 09/23 CBOT	USD	3,637,515.00	45,675.00
Purchase	30	DJ Industrial Average Index FUT 09/23 CBOT	USD	5,196,450.00	47,164.64
Purchase	28	DOLLAR NEO-ZELANDAI FUT 09/23 CME	USD	1,718,220.00	3,785.00
Sale	4	DOLLAR NEO-ZELANDAI FUT 09/23 CME	USD	-245,460.00	1,045.00
Sale	2	DOLLAR NEO-ZELANDAI FUT 09/23 CME	USD	-122,730.00	-777.20
Purchase	1	DOLLAR NEO-ZELANDAI FUT 09/23 CME	USD	61,365.00	-295.00
Sale	7	Dow Jones US Real Estate Index FUT 09/23 CBOT	USD	-235,830.00	-5,310.00
Sale	2	Energy Select Sector Index FUT 09/23 CME	USD	-171,420.00	460.00
Sale	30	EUR FUT 09/23 CME	USD	-4,107,375.00	7,306.25
Sale	7	EUR FUT 09/23 CME	USD	-958,387.50	409.00
Sale	5	EUR FUT 09/23 CME	USD	-684,562.50	-709.25
Sale	2	EUR FUT 09/23 CME	USD	-273,825.00	-450.00
Purchase	1	EUR FUT 09/23 CME	USD	136,912.50	-275.00
Purchase	4	FC Orange Juice-A FUT 09/23 FNX	USD	152,850.00	-3,600.00

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	4	FST Taiwan RIX Capped Price Return TWD Index FUT 07/23 SGX	USD	231,120.00	-1,060.00
Purchase	4	FTSE Indonesia Index FUT 07/23 SGX	USD	73,180.00	60.00
Sale	20	FTSE XINHUA CHINA A 50 Index FUT 07/23 SGX	USD	-246,860.00	-1,231.00
Sale	1	Gas Oil FUT 08/23 ICE	USD	-70,250.00	-775.00
Sale	11	Gas Oil FUT 08/23 ICE	USD	-772,750.00	-4,400.00
Sale	1	Gas Oil FUT 09/23 ICE	USD	-70,075.00	-750.00
Purchase	3	Gas Oil FUT 09/23 ICE	USD	210,225.00	4,906.34
Sale	1	Gas Oil FUT 09/23 ICE	USD	-70,075.00	3,575.00
Purchase	5	Gas Oil FUT 09/23 ICE	USD	350,375.00	4,600.00
Sale	1	Gas Oil FUT 10/23 ICE	USD	-70,050.00	-4,325.00
Purchase	3	Gas Oil FUT 10/23 ICE	USD	210,150.00	2,250.00
Sale	2	Gas Oil FUT 12/23 ICE	USD	-138,250.00	6,000.00
Purchase	3	Gasoline FUT 08/23 NYM	USD	320,657.40	8,366.40
Purchase	22	Gasoline FUT 09/23 ICE	USD	2,275,350.00	30,234.20
Purchase	62	GBP FUT 09/23 CME	USD	4,920,862.50	36,802.19
Purchase	7	GBP FUT 09/23 CME	USD	555,581.25	1,881.25
Purchase	5	GBP FUT 09/23 CME	USD	396,843.75	-712.50
Purchase	59	GBP FUT 09/23 CME	USD	4,682,756.25	13,606.25
Sale	11	GBP FUT 09/23 CME	USD	-873,056.25	1,199.50
Purchase	2	Gold - Ounce FUT 08/23 COMEX	USD	385,880.00	1,246.06
Sale	2	Gold - Ounce FUT 08/23 COMEX	USD	-385,880.00	3,403.33
Sale	39	Gold - Ounce FUT 08/23 COMEX	USD	-752,466.00	12,098.11
Sale	3	Gold - Ounce FUT 08/23 COMEX	USD	-578,820.00	15,470.00
Purchase	1	Gold - Ounce FUT 08/23 COMEX	USD	192,940.00	1,260.00
Sale	14	Gold - Ounce FUT 08/23 COMEX	USD	-2,701,160.00	38,090.00
Sale	2	Health Care Select Sector Index FUT 09/23 CME	USD	-270,820.00	-5,870.00
Purchase	22	Heating Oil FUT 09/23 FNX	USD	2,256,408.00	79,766.15
Purchase	6	JPY FUT 09/23 CME	USD	525,937.50	194.25
Sale	88	JPY FUT 09/23 CME	USD	-7,713,750.00	203,777.50
Sale	31	JPY FUT 09/23 CME	USD	-2,717,343.75	91,503.75
Sale	6	JPY FUT 09/23 CME	USD	-525,937.50	12,306.25
Purchase	10	JPY FUT 09/23 CME	USD	876,562.50	-19,568.75
Sale	49	JPY FUT 09/23 CME	USD	-4,295,156.25	121,275.00
Sale	13	JPY FUT 09/23 CME	USD	-1,139,531.25	6,105.00
Purchase	2	JPY FUT 09/23 CME	USD	175,312.50	184.50
Purchase	4	KRW FUT 07/23 SGX	USD	75,700.00	-1,860.00
Sale	2	Lean Hogs FUT 08/23 CME	USD	-74,080.00	-2,869.76
Sale	4	Lean Hogs FUT 08/23 CME	USD	-148,160.00	-9,540.00

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	2	Lean Hogs FUT 08/23 CME	USD	74,080.00	2,060.00
Sale	13	Lean Hogs FUT 10/23 CME	USD	-407,550.00	-587.08
Purchase	1	Lean Hogs FUT 10/23 CME	USD	31,350.00	60.00
Purchase	2	Live Cattle FUT 02/24 CME	USD	149,560.00	9,080.00
Purchase	1	Live Cattle FUT 08/23 CME	USD	70,870.00	6,150.00
Purchase	1	Live Cattle FUT 08/23 CME	USD	70,870.00	4,892.00
Purchase	1	Live Cattle FUT 08/23 CME	USD	70,870.00	1,759.56
Purchase	6	Live Cattle FUT 08/23 CME	USD	425,220.00	4,560.00
Purchase	7	Live Cattle FUT 10/23 CME	USD	502,740.00	25,315.00
Purchase	2	Live Cattle FUT 10/23 CME	USD	143,640.00	2,010.00
Purchase	5	Live Cattle FUT 12/23 CME	USD	367,050.00	17,209.72
Sale	1	Milk FUT 07/23 CME	USD	-28,360.00	2,780.00
Sale	2	MSCI Emerging Markets Index FUT 09/23 FNX	USD	-99,790.00	-1,070.00
Sale	29	MXN FUT 09/23 CME	USD	-833,460.00	-4,745.00
Purchase	22	MXN FUT 09/23 CME	USD	632,280.00	5,340.00
Purchase	98	MXN FUT 09/23 CME	USD	2,816,520.00	40,222.00
Sale	49	MXN FUT 09/23 CME	USD	-1,408,260.00	-1,029.00
Purchase	3	Nasdaq 100 Stock Index FUT 09/23 CME	USD	920,220.00	18,177.00
Purchase	7	Nasdaq 100 Stock Index FUT 09/23 CME	USD	2,147,180.00	38,220.00
Purchase	9	Nasdaq 100 Stock Index FUT 09/23 CME	USD	2,760,660.00	15,978.10
Purchase	5	Nasdaq 100 Stock Index FUT 09/23 CME	USD	153,370.00	8,343.00
Sale	5	Natural Gas FUT 01/24 NYM	USD	-192,450.00	-2,500.00
Sale	2	Natural Gas FUT 02/24 NYM	USD	-75,500.00	-370.00
Sale	2	Natural Gas FUT 03/24 NYM	USD	-70,060.00	-1,480.00
Sale	2	Natural Gas FUT 04/24 NYM	USD	-63,700.00	-1,260.00
Sale	9	Natural Gas FUT 08/23 NYM	USD	-251,820.00	-11,400.00
Sale	2	Natural Gas FUT 08/23 NYM	USD	-55,960.00	-2,200.00
Purchase	21	Natural Gas FUT 08/23 NYM	USD	587,580.00	3,360.00
Sale	5	Natural Gas FUT 09/23 NYM	USD	-138,700.00	-11,550.00
Sale	2	Natural Gas FUT 09/23 NYM	USD	-55,480.00	-7,890.00
Purchase	4	Natural Gas FUT 09/23 NYM	USD	110,960.00	4,440.00
Sale	1	Natural Gas FUT 10/23 NYM	USD	-28,470.00	-1,180.00
Sale	3	Natural Gas FUT 10/23 NYM	USD	-85,410.00	-9,550.00
Sale	3	Natural Gas FUT 11/23 NYM	USD	-96,330.00	-7,190.00
Sale	3	Natural Gas FUT 11/23 NYM	USD	-96,330.00	-1,860.00
Sale	2	Natural Gas FUT 12/23 NYM	USD	-72,440.00	-3,593.10
Purchase	2	NIKKEI 225 (CME) FUT 09/23 CME	USD	335,000.00	14,700.00
Purchase	8	NY Harbor ULSD FUT 08/23 NYM	USD	822,393.60	2,375.18
Purchase	4	NYSE Arca Indices NYSE FANG Index FUT 09/23 FNX	USD	156,672.00	2,810.00

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	1	Palladium FUT 09/23 NYM	USD	-122,200.00	19,810.00
Sale	1	Palladium FUT 09/23 NYM	USD	-122,200.00	20,750.00
Sale	1	Palladium FUT 09/23 NYM	USD	-122,200.00	10,700.00
Sale	4	Palladium FUT 09/23 NYM	USD	-488,800.00	51,100.00
Sale	18	Platinum FUT 10/23 NYM	USD	-821,880.00	11,195.00
Sale	1	Platinum FUT 10/23 NYM	USD	-45,660.00	-633.92
Sale	6	Platinum FUT 10/23 NYM	USD	-273,960.00	7,455.00
Sale	14	Platinum FUT 10/23 NYM	USD	-639,240.00	-2,899.92
Sale	5	Platinum FUT 10/23 NYM	USD	-228,300.00	5,840.00
Purchase	5	PLN FUT 09/23 FNX	USD	612,650.00	9,800.00
Sale	16	Rand Sud-Africain FUT 09/23 CME	USD	-421,600.00	5,524.00
Sale	1	Rand Sud-Africain FUT 09/23 CME	USD	-26,350.00	-25.00
Sale	3	Redwheat FUT 09/23 MGE	USD	-122,550.00	5,662.50
Purchase	1	Redwheat FUT 09/23 MGE	USD	40,850.00	-2,000.00
Sale	1	Redwheat FUT 12/23 MGE	USD	-41,325.00	1,912.50
Purchase	1	Rice FUT 09/23 CBOT	USD	29,970.00	-890.00
Purchase	2	Rice FUT 09/23 CBOT	USD	59,940.00	-2,120.00
Purchase	5	Roupie Indienne FUT 07/23 CME	USD	304,350.00	-125.00
Purchase	216	Roupie Indienne FUT 07/23 SGX	USD	52,578.72	-4,158.00
Sale	8	Rubber FUT 08/23 SGX	USD	-5,232.00	150.00
Sale	12	Rubber FUT 09/23 SGX	USD	-7,812.00	2,085.00
Sale	8	Rubber FUT 10/23 SGX	USD	-5,192.00	1,540.00
Sale	3	Rubber FUT 11/23 SGX	USD	-1,947.00	760.00
Sale	4	Rubber FUT 12/23 SGX	USD	-2,602.00	635.00
Purchase	13	RUSSELL 2000 FUT 09/23 CME	USD	1,237,405.00	10,942.39
Sale	5	RUSSELL 2000 FUT 09/23 CME	USD	-47,592.50	-11.00
Purchase	3	S&P 400 MIDCAP FUT 09/23 CME	USD	793,230.00	15,380.00
Purchase	6	S&P 500 Index FUT 09/23 CME	USD	1,346,475.00	23,392.50
Sale	2	S&P 500 Index FUT 09/23 CME	USD	-448,825.00	-10,162.50
Sale	58	S&P 500 Index FUT 09/23 CME	USD	-1,301,592.50	-40,439.87
Purchase	13	S&P 500 Index FUT 09/23 CME	USD	2,917,362.50	82,080.00
Purchase	13	S&P 500 Index FUT 09/23 CME	USD	2,917,362.50	119,275.00
Purchase	5	S&P 500 Index FUT 09/23 CME	USD	1,122,062.50	15,646.88
Sale	2	S&P E-mini Utilities Select Sector FUT 09/23 CME	USD	-133,240.00	1,940.00
Sale	4	Shekel Israelien FUT 09/23 FNX	USD	-1,081,240.00	37,020.00
Sale	4	Silver FUT 09/23 COMEX	USD	-460,400.00	-4,639.14
Sale	11	Silver FUT 09/23 COMEX	USD	-1,266,100.00	-6,600.00
Sale	3	Silver FUT 09/23 COMEX	USD	-345,300.00	-5,970.00



## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	1	Silver FUT 09/23 COMEX	USD	115,100.00	2,325.00
Sale	2	Silver FUT 09/23 COMEX	USD	-230,200.00	-2,255.00
Purchase	2	Soybean FUT 01/24 CBOT	USD	134,675.00	6,816.06
Purchase	5	Soybean FUT 01/24 CBOT	USD	336,687.50	6,337.50
Purchase	1	Soybean FUT 03/24 CBOT	USD	66,300.00	250.00
Purchase	8	Soybean FUT 08/23 CBOT	USD	576,800.00	12,524.50
Purchase	5	Soybean FUT 08/23 CBOT	USD	360,500.00	6,438.58
Purchase	1	Soybean FUT 09/23 CBOT	USD	67,775.00	5,662.50
Purchase	2	Soybean FUT 09/23 CBOT	USD	135,550.00	7,500.00
Purchase	3	Soybean FUT 11/23 CBOT	USD	201,487.50	8,441.67
Purchase	20	Soybean FUT 11/23 CBOT	USD	1,343,250.00	9,225.00
Purchase	7	Soybean FUT 11/23 CBOT	USD	470,137.50	-3,896.94
Sale	4	Soybean FUT 11/23 CBOT	USD	-268,650.00	-7,900.00
Sale	1	Soybean Meal FUT 01/24 CBOT	USD	-39,450.00	-1,600.00
Sale	1	Soybean Meal FUT 08/23 CBOT	USD	-41,390.00	-2,072.80
Sale	3	Soybean Meal FUT 08/23 CBOT	USD	-124,170.00	-3,490.95
Sale	8	Soybean Meal FUT 12/23 CBOT	USD	-317,840.00	-6,620.00
Sale	11	Soybean Meal FUT 12/23 CBOT	USD	-437,030.00	-4,106.32
Sale	8	Soybean Meal FUT 12/23 CBOT	USD	-317,840.00	-2,370.00
Purchase	1	Soybean Oil FUT 01/24 CBOT	USD	35,040.00	3,366.00
Sale	1	Soybean Oil FUT 01/24 CBOT	USD	-35,040.00	-3,912.00
Purchase	2	Soybean Oil FUT 08/23 CBOT	USD	74,040.00	929.16
Purchase	3	Soybean Oil FUT 09/23 CBOT	USD	108,360.00	8,238.00
Purchase	2	Soybean Oil FUT 10/23 CBOT	USD	71,232.00	2,232.00
Purchase	6	Soybean Oil FUT 12/23 CBOT	USD	212,292.00	16,470.36
Sale	1	Soybean Oil FUT 12/23 CBOT	USD	-35,382.00	-2,022.00
Purchase	6	Soybean Oil FUT 12/23 CBOT	USD	212,292.00	8,762.40
Sale	2	Soybean Oil FUT 12/23 CBOT	USD	-70,764.00	-1,824.00
Sale	2	Sugar 11 FUT 03/24 FNX	USD	-51,273.60	-448.00
Sale	16	Sugar 11 FUT 03/24 FNX	USD	-410,188.80	13,807.36
Purchase	10	Sugar 11 FUT 03/24 FNX	USD	256,368.00	-3,192.00
Purchase	9	Sugar 11 FUT 05/24 FNX	USD	218,131.20	-9,844.80
Purchase	7	Sugar 11 FUT 07/24 FNX	USD	165,424.00	-9,676.80
Purchase	8	Sugar 11 FUT 10/23 FNX	USD	204,198.40	-27,473.60
Purchase	6	Sugar 11 FUT 10/23 FNX	USD	153,148.80	-3,539.20
Sale	1	Sugar 11 FUT 10/23 FNX	USD	-25,524.80	2,385.60
Sale	6	US Dollar CME Term SOFR 3 Month Rate FUT 03/24 CME	USD	-569.31	4,212.50
Sale	8	US Dollar CME Term SOFR 3 Month Rate FUT 03/24 CME	USD	-759.08	6,075.00
Sale	6	US Dollar CME Term SOFR 3 Month Rate FUT 03/25 CME	USD	-577.26	3,475.00

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	1	US Dollar CME Term SOFR 3 Month Rate FUT 03/25 CME	USD	96.21	-637.50
Purchase	4	US Dollar CME Term SOFR 3 Month Rate FUT 03/26 CME	USD	386.34	-4,064.10
Sale	7	US Dollar CME Term SOFR 3 Month Rate FUT 03/26 CME	USD	-676.10	2,862.50
Sale	6	US Dollar CME Term SOFR 3 Month Rate FUT 06/24 CME	USD	-571.44	4,187.50
Sale	10	US Dollar CME Term SOFR 3 Month Rate FUT 06/24 CME	USD	-952.40	16,325.00
Sale	7	US Dollar CME Term SOFR 3 Month Rate FUT 06/25 CME	USD	-674.52	3,600.00
Purchase	4	US Dollar CME Term SOFR 3 Month Rate FUT 06/25 CME	USD	385.44	-2,250.00
Purchase	2	US Dollar CME Term SOFR 3 Month Rate FUT 06/26 CME	USD	193.26	-1,462.50
Sale	5	US Dollar CME Term SOFR 3 Month Rate FUT 06/26 CME	USD	-483.15	1,937.50
Sale	1	US Dollar CME Term SOFR 3 Month Rate FUT 09/23 CME	USD	-94.60	12.50
Sale	6	US Dollar CME Term SOFR 3 Month Rate FUT 09/23 CME	USD	-567.60	5,275.00
Sale	6	US Dollar CME Term SOFR 3 Month Rate FUT 09/24 CME	USD	-573.78	3,637.50
Sale	3	US Dollar CME Term SOFR 3 Month Rate FUT 09/24 CME	USD	-286.89	3,362.50
Sale	7	US Dollar CME Term SOFR 3 Month Rate FUT 09/25 CME	USD	-675.22	3,212.50
Purchase	4	US Dollar CME Term SOFR 3 Month Rate FUT 09/25 CME	USD	385.84	-7,190.60
Sale	18	US Dollar CME Term SOFR 3 Month Rate FUT 09/25 CME	USD	-1,736.28	7,950.00
Sale	1	US Dollar CME Term SOFR 3 Month Rate FUT 09/26 CME	USD	-96.67	325.00
Sale	11	US Dollar CME Term SOFR 3 Month Rate FUT 12/23 CME	USD	-1,041.04	7,576.16
Sale	5	US Dollar CME Term SOFR 3 Month Rate FUT 12/23 CME	USD	-473.20	5,000.00
Sale	6	US Dollar CME Term SOFR 3 Month Rate FUT 12/24 CME	USD	-575.85	3,800.00
Sale	2	US Dollar CME Term SOFR 3 Month Rate FUT 12/24 CME	USD	-191.95	1,400.00
Sale	6	US Dollar CME Term SOFR 3 Month Rate FUT 12/25 CME	USD	-579.21	2,837.50
Purchase	4	US Dollar CME Term SOFR 3 Month Rate FUT 12/25 CME	USD	386.14	-5,625.00
Purchase	1	US Dollar Index SPOT FUT 09/23 FNX	USD	102,587.00	637.00
Purchase	12	US Dollar Index SPOT FUT 09/23 FNX	USD	1,231,044.00	19.00
Sale	7	US Treasury Bond (Long) FUT 09/23 CBOT	USD	-888,343.75	1,562.50
Purchase	5	US Treasury Bond (Long) FUT 09/23 CBOT	USD	634,531.25	-5,047.48
Sale	26	US Treasury Bond (Long) FUT 09/23 CBOT	USD	-3,299,562.50	12,187.50
Sale	19	US Treasury Bond (Long) FUT 09/23 CBOT	USD	-2,411,218.75	-4,494.01

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	8	US Treasury Bond Ultra Long 10 Years FUT 09/23 CBOT	USD	-947,500.00	11,342.07
Sale	50	US Treasury Bond Ultra Long 10 Years FUT 09/23 CBOT	USD	-5,921,875.00	10,752.41
Sale	10	US Treasury Bond Ultra Long 10 Years FUT 09/23 CBOT	USD	-1,184,375.00	5,015.63
Purchase	6	US Treasury Bond Ultra Long FUT 09/23 CBOT	USD	817,312.50	4,541.13
Sale	5	US Treasury Bond Ultra Long FUT 09/23 CBOT	USD	-681,093.75	-2,125.00
Sale	4	US Treasury Bond Ultra Long FUT 09/23 CBOT	USD	-544,875.00	-189.24
Sale	22	US Treasury Note 10 Years FUT 09/23 CBOT	USD	-2,469,843.86	18,696.01
Sale	47	US Treasury Note 10 Years FUT 09/23 CBOT	USD	-5,276,484.61	51,406.02
Sale	51	US Treasury Note 10 Years FUT 09/23 CBOT	USD	-5,725,547.13	19,492.20
Sale	2	US Treasury Note 10 Years FUT 09/23 CBOT	USD	-224,531.26	953.12
Sale	13	US Treasury Note 10 Years FUT 09/23 CBOT	USD	-1,459,453.19	9,531.19
Sale	19	US Treasury Note 2 Years FUT 09/23 CBOT	USD	-3,863,531.44	20,460.75
Sale	79	US Treasury Note 2 Years FUT 09/23 CBOT	USD	-16,064,157.04	140,188.36
Purchase	34	US Treasury Note 2 Years FUT 09/23 CBOT	USD	6,913,687.84	-58,515.29
Sale	2	US Treasury Note 3 Years 6% FUT 09/23 CBOT	USD	-416,125.00	6,773.44
Sale	44	US Treasury Note 5 Years FUT 09/23 CBOT	USD	-4,712,125.00	51,135.56
Sale	21	US Treasury Note 5 Years FUT 09/23 CBOT	USD	-2,248,968.75	25,594.66
Sale	18	US Treasury Note 5 Years FUT 09/23 CBOT	USD	-1,927,687.50	12,898.44
Purchase	6	US Treasury Note 5 Years FUT 09/23 CBOT	USD	642,562.50	-4,843.75
Purchase	1	West Texas Intermediate Crude FUT 06/24 NYM	USD	69,020.00	2,040.00
Sale	45	West Texas Intermediate Crude FUT 08/23 ICE	USD	-3,178,800.00	-117,530.00
Sale	2	West Texas Intermediate Crude FUT 08/23 NYM	USD	-141,280.00	-5,020.00
Sale	14	West Texas Intermediate Crude FUT 08/23 NYM	USD	-988,960.00	2,380.00
Purchase	5	West Texas Intermediate Crude FUT 08/23 NYM	USD	353,200.00	-129.31
Sale	2	West Texas Intermediate Crude FUT 08/23 NYM	USD	-141,280.00	-6,100.00
Sale	20	West Texas Intermediate Crude FUT 09/23 ICE	USD	-1,415,600.00	-43,520.00
Sale	1	West Texas Intermediate Crude FUT 09/23 NYM	USD	-70,780.00	390.00
Sale	3	West Texas Intermediate Crude FUT 10/23 ICE	USD	-212,160.00	-2,770.00
Purchase	13	West Texas Intermediate Crude FUT 11/23 ICE	USD	917,540.00	38,830.00
Purchase	1	West Texas Intermediate Crude FUT 12/24 NYM	USD	67,420.00	-4,230.00

## EUROPEAN SICAV ALLIANCE

### Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	5	Wheat 5000 Bushel Hard Red Winter FUT 09/23 CBOT	USD	-200,000.00	9,319.37
Sale	1	Wheat 5000 Bushel Hard Red Winter FUT 09/23 CBOT	USD	-40,000.00	1,962.50
Sale	10	Wheat 5000 Bushel Hard Red Winter FUT 09/23 CBOT	USD	-400,000.00	3,100.00
Sale	5	Wheat 5000 Bushel Hard Red Winter FUT 12/23 CBOT	USD	-200,062.50	1,062.50
Purchase	2	Wheat FUT 09/23 CBOT	USD	65,100.00	-5,162.50
Sale	2	Wheat FUT 09/23 CBOT	USD	-65,100.00	2,856.73
Sale	2	Wheat FUT 09/23 CBOT	USD	-65,100.00	5,575.00
Sale	1	Wheat FUT 09/23 CBOT	USD	-32,550.00	975.00
Purchase	2	Wheat FUT 09/23 CBOT	USD	65,100.00	-2,511.15
Sale	4	Wheat FUT 12/23 CBOT	USD	-133,850.00	7,325.00
Purchase	2	White Sugar FUT 03/24 ICE	USD	62,380.00	-1,995.00
Purchase	1	White Sugar FUT 10/23 ICE	USD	31,410.00	2,745.00
Purchase	2	White Sugar FUT 12/23 ICE	USD	62,730.00	930.00
Sale	6	Corn FUT 12/23 SAF	ZAR	-124,147.79	320.77
Sale	10	FTSE/JSE AFRICA TOP40 INDEX FUT 09/23 SAF	ZAR	-375,963.37	4,609.56
Sale	4	Soybean FUT 12/23 SAF	ZAR	-90,112.22	-3,475.55
					3 345 710.71

#### Note 9 - Prepaid subscriptions

Subscriptions received prior to the year-end are credited to the "Prepaid subscriptions" account until the next subscription date.

#### Note 10 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the SICAV.

#### Note 11 - Events

Following the death of Mr Westerlind on 15th December 2022, The Board of Directors of the SICAV has decided by circular resolution dated 17th March 2023 to appoint Mr Per IVARSSON as a new Director with effect as of 17th March 2023.

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

With effect from 2nd May 2023 The Board of Directors of the SICAV has decided to appoint Sigma Advanced Capital Management as the new Trading Adviser.

#### Note 12 - Subsequent events

There are no significant subsequent events.

# EUROPEAN SICAV ALLIANCE

## Additional information

as at 30th June 2023

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### Information concerning the SFTR disclosures

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