

WINNING FUNDS

Société d'Investissement à Capital Variable
R.C.S. Luxembourg N° B 78 249

Semi-Annual Report 2023

For additional information please contact:

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WARNING

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

The prospectus, the statutes, the annual and semi-annual reports are made available to the Shareholders at the Company's website and at the Company's registered office identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

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DIRECTORS AND OTHER INFORMATION

Winning Funds

Société d'Investissement à Capital Variable

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

Board of Directors

Dirk Buggenhout

Benoît De Belder (until 31 May 2023)

Patrick Den Besten (until 27 January 2023)

Hilary Lopez (since 28 April 2023)

Jan Jaap Hazenberg

Sophie Mosnier

Management Company

Goldman Sachs Asset Management B.V.
(formerly NN Investment Partners B.V.)

Auditor

PricewaterhouseCoopers, Société Coopérative
2, Gerhard Mercator, L-2182 Luxembourg

Administrative, Depositary, Registrar, Transfer and Paying Agent

Goldman Sachs Asset Management B.V.
(formerly NN Investment Partners B.V.)
35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

delegated to

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

Global Distributor

Goldman Sachs Asset Management B.V.
(formerly NN Investment Partners B.V.)
35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

Alternative Investment Fund Manager (AIFM)

Goldman Sachs Asset Management B.V.
(formerly NN Investment Partners B.V.)
35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

Investment Manager

Goldman Sachs Asset Management B.V.
(formerly NN Investment Partners B.V.)
35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

Registered Office

80, route d'Esch, L-1470 Luxembourg

STATEMENT OF NET ASSETS

	Notes	Winning Funds Full Equity EUR	Winning Funds Medium Equity EUR	Combined Total Period Ended 30 June 2023 EUR
Assets				
Investments, at value, excluding derivatives	(2)	43,522,382.54	15,475,098.95	58,997,481.49
Unrealised gain on forward currency contracts	(2)	4,401.23	12,594.28	16,995.51
Unrealised gain on futures contracts	(2)	169,047.41	7,609.98	176,657.39
Cash		1,045,576.93	323,925.24	1,369,502.17
Due from Brokers		168,936.51	153,195.24	322,131.75
Receivable for shares issued		483.54	327.28	810.82
Other assets	(2)	51,272.60	15,210.07	66,482.67
Total Assets		44,962,100.76	15,987,961.04	60,950,061.80
Liabilities				
Unrealised loss on forward currency contracts	(2)	32,108.14	15,656.60	47,764.74
Unrealised loss on futures contracts	(2)	-	22,960.60	22,960.60
Payable for shares redeemed		3,626.55	-	3,626.55
Investment advisory fee payable		23,194.97	15,654.68	38,849.65
Expenses payable		9,789.33	3,164.55	12,953.88
Total Liabilities		68,718.99	57,436.43	126,155.42
Net Assets		44,893,381.77	15,930,524.61	60,823,906.38

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

STATISTICS

	Currency	Net Assets as at			Net Assets Value per share as at			Outstanding Shares as at		
		30-Jun-23	31-Dec-22	31-Dec-21	30-Jun-23	31-Dec-22	31-Dec-21	30-Jun-23	31-Dec-22	31-Dec-21
Winning Funds Full Equity	EUR	44,893,381.77	42,448,142.70	53,110,294.02						
Capitalisation A (EUR)	EUR	1,000,858.53	933,704.86	1,087,555.31	217.65	200.00	235.99	4,598	4,668	4,608
Capitalisation B (EUR)	EUR	748,852.34	689,607.50	984,886.77	729.69	671.97	796.21	1,026	1,026	1,237
Capitalisation D (EUR)	EUR	43,143,670.90	40,824,830.34	51,037,851.94	243.75	222.92	260.46	177,001	183,139	195,954
Winning Funds Medium Equity	EUR	15,930,524.61	16,051,776.28	21,504,684.93						
Capitalisation A (EUR)	EUR	7,463,820.48	7,404,145.87	9,931,682.14	145.62	139.66	167.60	51,257	53,016	59,258
Capitalisation B (EUR)	EUR	2,514,354.18	2,695,371.20	3,475,383.31	626.88	602.50	726.08	4,011	4,474	4,786
Capitalisation D (EUR)	EUR	5,952,349.95	5,952,259.21	7,874,798.93	163.99	156.52	186.00	36,297	38,028	42,337
Capitalisation E (EUR)	EUR	-	-	222,820.55	-	-	877.19	-	-	254

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

WINNING FUNDS (the "Company" or the "Fund") is a "Societe d'Investissement a Capital Variable" ("SICAV") incorporated on October 10, 2000 for an unlimited period as a societe anonyme (public limited company), governed by Part II of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Memorial C, Recueil Special des Societes et Associations" of the Grand Duchy of Luxembourg and filed with the Register of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Company is registered with the Luxembourg Register of Companies under number B 78 249.

Goldman Sachs Asset Management B.V. has obtained the license to act as Alternative Investment Fund Manager (the "AIFM") from the Autoriteit Financiële Markten ("AFM") on July 22, 2014.

The Company currently offers the following classes to investors:

Share class name	Description
Capitalisation A	Capitalisation shares reserved for institutional investors and which may be marketed outside Luxembourg.
Capitalisation B	Capitalisation shares reserved for non-institutional investors.
Capitalisation D	Capitalisation shares reserved for non-institutional investors and aimed for the Dutch market.

Investment Objective Policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the Company's website and at the Company's registered office identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

Name change as of 6 March 2023

On 6 March 2023, the name of the legal entity NN Investment Partners B.V is changed.

Name from 6 March 2023	Name till 5 March 2023
Goldman Sachs Asset Management B.V.	NN Investment Partners B.V.
www.gsam.com/responsible-investing	www.nnip.com

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under a going concern basis of accounting and presented in accordance with Luxembourg legal and regulatory requirements.

2.2 Investment Transactions and Related Investment Income

Investment transactions are recorded on a trade date basis in accounting. Realised gains and losses are based on the average cost method.

Discounts are accreted and premiums are amortised as adjustments to interest on bonds and other debt instruments.

2.3 Operating Expenses

Operating expenses are recognised on an accrual basis.

2.4 Dividend Income and Interest Income

Dividends are accounted for on the ex-date, net of withholding tax.

Interest is accrued on a daily basis.

Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment.

2.5 Transaction Costs

The sub-funds of the Company incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

In case of cross-investments or investments in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "GSAM funds"), no transaction costs are applicable.

Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

Please refer to Note 10 for details of the sub-funds that incurred separately identifiable transaction costs.

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

2.6 Financial Investment in Securities and Valuation

2.6.1 Recognition

The sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

2.6.2 Value Measurement Principles

The value of all securities and derivatives is determined according to the following policies:

Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the transferable securities are listed.

Shares in Collective Investment Schemes

The value of investments in open ended investment funds are valued based upon the official net asset values per share as at the last available date as supplied by the sub-funds, in accordance with the valuation policy of the applicable sub-fund as outlined in its prospectus.

If the SICAV had calculated the NAV's solely with a view to the presentation in these financial statements, the NAV per share/unit used to value the investments would have been the closing prices on 30 June 2023.

Derivatives

A derivative is an instrument whose fair value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at fair value and recognized as financial assets and financial liabilities on the Statements of Net Assets. Gains and losses resulting from the change in the fair value are reflected on the Statements of Operations as a component of change in unrealized gain/(loss). Realized gains or (losses) are recorded on termination or from periodic cash flow payments.

Forward Foreign Currency Contracts

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Positive fair values of forward foreign exchange contracts are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realized gains or (losses) and changes in unrealized results are recorded in the Statement of Operations.

Futures Contracts

Futures contracts are valued based on the last available market price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealized appreciation and depreciation. Positive fair values of futures instruments are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realized gains or (losses) and changes in unrealized results are recorded in the Statement of Operations. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the period-end.

All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer.

The investments have been valued in accordance with Luxembourg legal and regulatory requirements that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

2.7 Cash

Cash is valued at cost, which approximates market value.

Cash in currencies other than the reference currency of the sub-fund is converted into reference currency at the foreign exchange rate prevailing on the date of valuation. Foreign currency exchange differences arising on translation are recognised in the Statement of Operations as realised gains or (losses) on currency.

2.8 Other Assets

Other assets include mainly management fee rebate receivables.

2.9 Foreign Currency Translation

The books and records of all sub-funds are maintained in their base currency. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the year end date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

3 Taxation

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and a subscription tax of 0.05% per annum of its net assets for all the other shares.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

4 Share Capital

The following summarizes the activity in the sub-funds' shares for the period ended 30 June 2023.

	Opening Balance at 31-Dec-2022	Subscriptions	Redemptions	Closing Balance at 30-Jun-2023
Winning Funds Full Equity				
Capitalisation A (EUR)	4,668	–	70	4,598
Capitalisation B (EUR)	1,026	–	–	1,026
Capitalisation D (EUR)	183,139	1,341	7,479	177,001
Winning Funds Full Equity Total	188,833	1,341	7,549	182,625
Winning Funds Medium Equity				
Capitalisation A (EUR)	53,016	180	1,939	51,257
Capitalisation B (EUR)	4,474	1	464	4,011
Capitalisation D (EUR)	38,028	95	1,826	36,297
Winning Funds Medium Equity Total	95,518	276	4,229	91,565

5 Management Fees

In accordance with the terms and conditions of the appointment of the AIFM by the Company, the latter will pay the AIFM an annual management fee calculated on the average net assets of each class of shares as described in the table below. The fee is payable monthly in arrears.

As at 30 June 2023 the effective management fees rates are as follows:

Sub-funds	Management fees rate (p.a.)		
	Class A (in %)	Class B (in %)	Class D (in %)
Winning Funds Full Equity	1.60	2.00	0.60
Winning Funds Medium Equity	1.60	2.00	0.60

In the event of investment in UCITS and other target UCIs and where the AIFM or the Investment Manager is paid a management fee for the management of one or several sub-funds charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the AIFM or the Investment Manager.

All sub-funds may direct trades, subject to obtaining best price and execution, to various Investment managers who have agreed to rebate a portion of the management fee generated. Such rebates are transferred by AIFM on a periodic basis to the applicable sub-fund. The amounts due to the sub-fund, but not yet received are accounted in the Statement of Net Assets under the heading "Other assets".

6 Fixed Service Fees

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the AIFM and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the AIFM will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund.

Conversely, the AIFM will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

This fee, calculated on the average net assets of each share class, is payable monthly in arrears.

As at 30 June 2023, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed services fees rate (p.a.) (in %)
Winning Funds Full Equity	0.20
Winning Funds Medium Equity	0.20

7 Tax Enhanced Fees

In an effort to optimise the performance of the Company and/or the relevant sub-funds, the Management Company may in certain circumstances pursue tax reclaim or relief opportunities that are not processed by the Depositary and that would otherwise be foregone. The provision of these specific services must be considered an additional service of the Management Company to the relevant sub-funds. In case of positive outcome, the Management Company may be entitled to receive a fee as consideration for such services. Such fee is a set percentage of the amounts of tax recovered or otherwise saved as a consequence of performing the service and amounts to maximum 15% of tax recovered or saved. In case the recovery is unsuccessful, the Company and/or the relevant sub-funds shall not be charged for the services provided to them.

8 Exchange Rates

As at 30 June 2023, the exchange rates used were as follows:

1 EUR =	1.6390	AUD
	1.4437	CAD
	0.9761	CHF
	0.8581	GBP
	8.5497	HKD
	157.6877	JPY
	11.6885	NOK
	1.0910	USD

9 Statement of Changes in each Portfolio

These changes are made available to the shareholders at the Company's registered office as well as at the distributors identified in this report. They will also be sent free of charge to anyone who so requests.

10 Transaction Costs

For the period ended 30 June 2023, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
Winning Funds Full Equity	EUR	148.78
Winning Funds Medium Equity	EUR	119.34

11 Subsequent Events

There have been no significant events to be reported.

WINNING FUNDS FULL EQUITY

SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 96.95%				
Ireland				
38,080	Barings Emerging Markets Umbrella - Barings Global Emerging Markets Fund	USD	1,596,846.93	3.56
482	Beresford Funds ICAV - North America Responsible Investing Equity Fund	EUR	8,758,572.15	19.51
218,571	Brown Advisory Funds PLC - BA Beutel Goodman US Value Fund	USD	2,366,013.63	5.27
82,019	iShares Core MSCI Japan IMI UCITS ETF	USD	3,630,336.86	8.09
22,268	Northern Trust Investments Funds PLC - The NT Emerging Markets Cust ESG Eq Index	EUR	2,031,378.79	4.53
			18,383,148.36	40.96
Luxembourg				
1,474	Amundi Funds - European Equity Value	EUR	3,654,470.70	8.14
90,492	Amundi Index MSCI Europe UCITS ETF DR	EUR	7,410,842.34	16.51
20,531	Amundi S&P 500 UCITS ETF	EUR	1,613,623.68	3.59
120,349	Fidelity Funds - European Dynamic Growth Fund	EUR	2,375,687.88	5.29
1,255	Goldman Sachs Europe Enchanced Index Sustainable Equity - I Cap EUR	EUR	8,337,337.10	18.57
8,005	JPMorgan Funds - Emerging Markets Sustainable Equity Fund	EUR	853,813.30	1.90
873	Liquid Euribor 3M - B Cap EUR	EUR	893,459.18	1.99
			25,139,234.18	55.99
TOTAL OPEN ENDED FUNDS			43,522,382.54	96.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			43,522,382.54	96.95
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			43,522,382.54	96.95

Forward Currency Contracts - (0.06%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	241,670	USD	260,000	Deutsche Bank AG	29/09/2023	4,401.23	0.01
UNREALIZED GAIN ON FORWARD CURRENCY CONTRACTS						4,401.23	0.01

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
JPY	92,900,000	EUR	626,744	Morgan Stanley Europe SE	29/09/2023	(32,108.14)	(0.07)
UNREALIZED LOSS ON FORWARD CURRENCY CONTRACTS						(32,108.14)	(0.07)

Futures Contracts - 0.37%

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR				
16	EURO STOXX 50 Index Futures 19/07/2023 Long	701,603.20	33,668.20	0.07

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

WINNING FUNDS FULL EQUITY

Futures Contracts - 0.37% (continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
JPY					
5	TOPIX Index Futures 07/09/2023	Long	725,484.68	19,024.95	0.04
USD					
11	S&P500 E-mini Index Futures 15/09/2023	Long	2,254,640.24	116,354.26	0.26
			2,254,640.24	116,354.26	0.26
UNREALISED GAIN ON FUTURES CONTRACTS				169,047.41	0.37
				Market Value EUR	% of NAV
MARKET VALUE OF INVESTMENTS				43,663,723.04	97.26
OTHER ASSETS AND LIABILITIES				1,229,658.73	2.74
TOTAL NET ASSETS				44,893,381.77	100.00

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

WINNING FUNDS MEDIUM EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 94.93%				
Ireland				
5,405	Barings Emerging Markets Umbrella - Barings Global Emerging Markets Fund	USD	226,635.27	1.42
95	Beresford Funds ICAV - North America Responsible Investing Equity Fund	EUR	1,735,381.00	10.89
268	Beresford Funds PLC - All Maturities EMU Government Bond Fund	EUR	2,430,728.47	15.26
54,883	Brown Advisory Funds PLC - BA Beutel Goodman US Value Fund	USD	594,104.70	3.73
8,446	iShares Core MSCI Japan IMI UCITS ETF	USD	373,838.08	2.35
3,160	Northern Trust Investments Funds PLC - The NT Emerging Markets Cust ESG Eq Index	EUR	288,286.49	1.81
			5,648,974.01	35.46
Luxembourg				
406	Amundi Funds - European Equity Value	EUR	1,007,215.28	6.32
5,935	Amundi Index MSCI Europe UCITS ETF DR	EUR	486,046.83	3.05
31,394	Fidelity Funds - European Dynamic Growth Fund	EUR	619,717.95	3.89
172	Goldman Sachs Euro Credit - I Dis EUR	EUR	820,707.48	5.15
251	Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	EUR	1,667,596.31	10.47
175	Goldman Sachs Global Yield Opportunities Former NN - I Cap EUR	EUR	835,539.25	5.25
116	Goldman Sachs Green Bond - I Dis EUR	EUR	475,298.40	2.98
92	Goldman Sachs US High Yield - I Cap USD	USD	496,825.33	3.12
2,166	JPMorgan Funds - Emerging Markets Sustainable Equity Fund	EUR	231,025.56	1.45
16,406	Raymond James Funds - Reams Unconstrained Bond	EUR	1,556,950.13	9.77
2,350	Robeco Capital Growth Funds - High Yield Bonds	EUR	553,660.00	3.48
			8,750,582.52	54.93
Netherlands				
84,865	Northern Trust - Developed Real Estate Index UCITS FGR Fund	EUR	723,363.80	4.54
TOTAL OPEN ENDED FUNDS			15,122,920.33	94.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			15,122,920.33	94.93
Holdings	Security Description	Currency	Market Value EUR	% of NAV
Other Transferable Securities				
Undertakings for collective investment				
Open Ended Funds - 2.21%				
Luxembourg				
248,013	Selected Absolute Strategies - Diversified*	EUR	352,178.62	2.21
TOTAL OPEN ENDED FUNDS			352,178.62	2.21
TOTAL OTHER TRANSFERABLE SECURITIES			352,178.62	2.21
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			15,475,098.95	97.14

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

WINNING FUNDS MEDIUM EQUITY

Forward Currency Contracts - (0.02%)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	691,549	USD	744,000	Deutsche Bank AG	29/09/2023	12,594.28	0.08

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **12,594.28** **0.08**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
JPY	45,300,000	EUR	305,614	Morgan Stanley Europe SE	29/09/2023	(15,656.60)	(0.10)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(15,656.60)** **(0.10)**

Futures Contracts - (0.09%)

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
JPY				

2	TOPIX Index Futures 07/09/2023	Long	290,193.87	7,609.98	0.05
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UNREALISED GAIN ON FUTURES CONTRACTS **7,609.98** **0.05**

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR				

(7)	EURO STOXX 50 Index Futures 19/07/2023	Short	308,630.60	(3,610.60)	(0.02)
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15	Euro-Bund Futures 07/09/2023	Long	2,006,100.00	(19,350.00)	(0.12)
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			1,697,469.40	(22,960.60)	(0.14)
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UNREALISED LOSS ON FUTURES CONTRACTS **(22,960.60)** **(0.14)**

			Market Value EUR	% of NAV
MARKET VALUE OF INVESTMENTS			15,456,686.01	97.03

OTHER ASSETS AND LIABILITIES **473,838.60** **2.97**

TOTAL NET ASSETS **15,930,524.61** **100.00**

*Fund in liquidation. Security priced at fair value.

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

OTHER INFORMATION TO SHAREHOLDERS

ALFI Code of Conduct

It is hereby confirmed that Winning Funds adheres and complies to the principles of the ALFI "Code of Conduct for Luxembourg Investment Funds".

Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

The Portfolio Turnover Ratio is calculated using the method described below:

$$\text{Turnover} = \frac{(\text{Total 1} - \text{Total 2})}{M} \times 100$$

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

Total 2 = Total capital transactions during the period = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

As at 30 June 2023, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Winning Funds Full Equity	50.83%
Winning Funds Medium Equity	19.96%

Ongoing Charges

The ongoing charges are calculated for the last twelve months. The ongoing charges are annualised for periods less than one year.

As at 30 June 2023, the Ongoing charges are as follows:

Sub-funds	Ongoing charges (%)
Winning Funds Full Equity	
Capitalisation A (EUR)	2.09%
Capitalisation B (EUR)	2.51%
Capitalisation D (EUR)	1.11%
Winning Funds Medium Equity	
Capitalisation A (EUR)	2.08%
Capitalisation B (EUR)	2.50%
Capitalisation D (EUR)	1.10%

Information to Shareholders

Under the Belgian Finance Act of December 22, 2003, that came into effect on January 1, 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgement condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On November 29, 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On April 13, 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. The Liege Court of Appeal now has to take a final decision which is currently pending. We, as Management Company of the Fund, are investigating whether it is feasible to bring additional legal arguments before the Court of Appeal of Liege.