

WHITE FLEET

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B111381

Audited Annual Report as at 30.09.2022

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Management and Administration

The Company

White Fleet
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B111381

Board of Directors of the Company

Emil Stark, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Annemarie Nicole Arens, Member of the Board (until 31.03.2022)
Independent Director, Luxembourg

Klaus Ebert, Member of the Board (since 31.03.2022)
Independent Director, Luxembourg

Claude Metz, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B98834

Board of Directors of the Management Company

Annemarie Nicole Arens, Member of the Board
Independent Director, Luxembourg

Arnold Spruit, Member of the Board (since 27.09.2022)
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board (until 10.05.2022)
Independent Director, Switzerland

Patrick Tschumper, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Ilias Georgopoulos, Member of the Board
Managing Director, MultiConcept Fund Management S.A., Luxembourg

Richard Browne, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Management Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

Depository

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Paying Agent in Luxembourg

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd.
Paradeplatz, 8, CH-8001 Zurich

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

Distribution Agents

OLZ AG, Bern / Switzerland

- White Fleet - OLZ Equity Emerging Market Optimized ESG
- White Fleet - OLZ Equity World Optimized ESG
- White Fleet - OLZ Equity China Optimized ESG

10AK Capital Limited, London / United Kingdom

- White Fleet - 10AK RAI (until 27.06.2022)

Finserve Nordic AB, Stockholm / Sweden

- White Fleet - GP Bullhound Global Esports Fund
(previously: White Fleet - Finserve Global Esports Fund)

Investment Managers

OLZ AG, Bern / Switzerland

- White Fleet - OLZ Equity Emerging Market Optimized ESG
- White Fleet - OLZ Equity World Optimized ESG
- White Fleet - OLZ Equity China Optimized ESG

Casteel Capital LLP, London / United Kingdom

- White Fleet - Casteel Euro Maximiser

Value Portfolio Managers (PTY) Ltd, Bedfordview, South Africa

- White Fleet - VPM Global Select Opportunities

Credit Suisse Gestión, S.G.I.I.C., S.A., Calle Ayala, Madrid / Spain

- White Fleet - Locker
- White Fleet - Napa

10AK Capital Limited, London / United Kingdom

- White Fleet - 10AK RAI (until 27.06.2022)

Finserve Nordic AB, Stockholm / Sweden (until 28.02.2022)

- White Fleet - GP Bullhound Global Esports Fund
(previously: White Fleet - Finserve Global Esports Fund)

GP Bullhound Asset Management, London / United Kingdom (since 01.03.2022)

- White Fleet - GP Bullhound Global Esports Fund
(previously: White Fleet - Finserve Global Esports Fund)

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg
5, rue Jean Monnet, L-2180 Luxembourg

Distribution of Shares in Germany

No notification pursuant to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Sub-Funds and the Shares in these Sub-Funds may not be marketed to investors in the Federal Republic of Germany:

White Fleet – Casteel Euro Maximiser
White Fleet – GP Bullhound Global Esports Fund
White Fleet – Locker
White Fleet – Napa
White Fleet – Olz Equity China Optimized ESG
White Fleet – OLZ Equity Emerging Market Optimized ESG
White Fleet – OLZ Equity World Optimized ESG
White Fleet – VPM Global Select Opportunities

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Sales Prospectus accompanied by the Key Investor Information Documents, the latest audited annual report and the latest unaudited semi-annual report, if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Company.

Shareholders may obtain the Sales Prospectus, the Key Investor Information Documents, the latest audited annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.



Audit report

To the Shareholders of
WHITE FLEET

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of WHITE FLEET (the “Fund”) and of each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the sub-funds as at 30 September 2022;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 30 September 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for White Fleet - 1OAK RAIA which has been liquidated as at 27.06.2022) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 December 2022

Alain Maechling

Statement of Net Assets (in CHF)

30.09.2022

Assets

Investments in securities at market value	301,096,064.03
Cash at banks and at brokers	10,678,651.78
Income receivable	367,967.50
Formation expenses	54,716.34
Net unrealised gain on forward foreign exchange contracts	286,140.95
	312,483,540.60

Liabilities

Due to banks and to brokers	67,921.87
Provisions for accrued expenses	709,972.09
	777,893.96

Net assets **311,705,646.64**

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2021 to 30.09.2022

Net assets at the beginning of the year	361,549,289.07
Income	
Interest on investments in securities (net)	3,808.77
Dividends (net)	6,165,244.32
Bank Interest	26,653.65
Other income	22,263.02
	6,217,969.76
Expenses	
Management fee	3,669,670.53
Performance fee	292,992.76
Depository fee	214,454.50
Administration expenses	173,597.60
Printing and publication expenses	5,004.46
Interest and bank charges	57,644.45
Audit, control, legal, representative bank and other expenses	412,500.71
"Taxe d'abonnement"	116,080.74
Brokerage fee	57,956.73
Amortisation of formation expenses	19,627.24
	5,019,529.72
Net income (loss)	1,198,440.04
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,161,428.23
Net realised gain (loss) on forward foreign exchange contracts	656,382.02
Net realised gain (loss) on foreign exchange	30,915.59
	2,848,725.84
Net realised gain (loss)	4,047,165.88
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-61,898,549.85
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	286,140.95
	-61,612,408.90
Net increase (decrease) in net assets as a result of operations	-57,565,243.02
Subscriptions / Redemptions	
Subscriptions	87,918,475.04
Redemptions	-63,780,002.19
	24,138,472.85
Currency translation adjustment	-16,416,872.26
Net assets at the end of the year	311,705,646.64

General

White Fleet (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the amended Law of 17 December 2010 on undertakings for collective investment. The Company was established on 17.10.2005.

The Company is managed by MultiConcept Fund Management S.A. ("Management Company") in accordance with the articles of incorporation of the Company (the "Articles of Incorporation").

Change:

White Fleet - Finserve Global Esports Fund was renamed White Fleet - GP Bullhound Global Esports Fund as at 01.03.2022.

As at 01.03.2022, the Management Company has appointed GP Bullhound Asset Management Limited, United Kingdom, as investment manager of White Fleet - GP Bullhound Global Esports Fund (previously White Fleet - Finserve Global Esports Fund).

As of 30.09.2022 the Company had 9 subfunds.

Change:

White Fleet - Asset Allocation was launched as at 07.04.2022.

White Fleet - 1OAK RAlA was liquidated as at 27.06.2022.

White Fleet - Finserve Global Esports Fund was renamed White Fleet - GP Bullhound Global Esports Fund as at 01.03.2022.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the subfund White Fleet - 1OAK RAlA which has been liquidated.

As such, the financial statements for this subfund have been prepared on a non-going concern basis.

b) Computation of the net asset value of each subfund

The net asset value of the shares of each subfund is calculated on each banking day on which banks are normally open all day for business in Luxembourg, except for:

- White Fleet - Casteel Euro Maximiser and White Fleet - Asset Allocation (since 07.04.2022): the net asset value of the shares of the subfund is calculated on a weekly basis on each Wednesday or, where a Wednesday is not a banking day, the banking day following such Wednesday.

- White Fleet - VPM Global Select Opportunities: the net asset value of the shares of the subfund is calculated on a weekly basis on the first banking day of each week. It is calculated by using the prices of the previous banking day.

c) Valuation of investment securities of each subfund

Securities and units or shares of UCITS or UCIs which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation. If a security and units or shares of UCITS or UCIs are traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security, units or shares of UCITS or UCIs.

In the case of securities and units or shares of UCITS or UCIs for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Units or shares of UCITS or UCIs which are not listed on a stock exchange and are not traded on a regulated market shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee.

Where no Net Asset Value and only buy and sell prices are available for units or shares of UCITS or other UCIs, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the subfund's assets.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

e) Net realised gain/loss on sales of investments of each subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

f) Foreign exchange conversion

The financial statements are kept in reference currency of each subfund and the combined financial statements are kept in CHF.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations / changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of each subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities of each subfund

The transactions on investments in securities are booked on a trade date basis.

h) Formation expenses of each subfund

Formation expenses are amortised over a period of five years.

i) Valuation of forward foreign exchange contracts of each subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. The resulting changes in unrealised gains or losses are shown as change in net unrealised appreciation (depreciation) on forward foreign exchange contracts in the statement of operations/changes in net assets. Realised gains or losses are also posted to the statement of operations/changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) Valuation of financial futures contracts of each subfund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and are shown under unrealised gain/loss on financial futures contracts in the statement of net assets. The resulting changes in unrealised gains or losses are shown as change in net unrealised appreciation (depreciation) on financial futures contracts in the statement of operations/changes in net assets. Realised gains or losses are also posted to the statement of operations/changes in net assets under "Net realised gain (loss) on financial futures contracts".

k) Valuation of option contracts of each subfund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets under investments. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets and resulting unrealised gains or losses are recorded under investments in securities and options at market value in the statement of net assets. Realised and changes in unrealised gains or losses are recorded in the statement of operations / changes in net assets under investments.

l) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a subfund are charged to this subfund. Accrued expenses which cannot be allocated directly are divided among the subfunds in proportion to the net assets of each subfund.

m) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

n) Other income

The trailer commissions received during the period/year are accounted under "Other income".

Management fee and performance fee

(see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a management fee, payable at the end of each month, based on the average daily net asset value of the relevant share class during that month. The Central Administration, the Investment Manager(s) and the Distributors will be paid out of this fee. If the Management Company instructs the Company to pay the Central Administration, the Investment Manager(s) and/or the Distributors directly, the management fee will be reduced accordingly.

For some subfunds, in addition to such management fee, the Central Administration/Management Company is entitled to receive a fee for its central administration services calculated monthly on the basis of the average Net Asset Value of the respective share class (see sales prospectus at subfund level).

For some subfunds, in addition to the Management Fee, the Management Company is entitled to a yearly fee payable out of the total net assets of the subfund for providing substance in accordance with the UCITS substance requirements, including substance requirements in relation to the Board of Directors of the subfund. The % of this fee is also disclosed in the Management fee rate in the technical data.

The management fee caption in the statement of operations / changes in net assets includes above described specific expenses accounts.

In addition to the management fee, the Management Company of the following subfunds are entitled to a performance fee:

- White Fleet – Casteel Euro Maximiser

In addition to the management fee, the Management Company is entitled to a performance fee, which may only be levied if the Net Asset Value of the Class used in the calculation of the performance fee, as calculated as of each subfund's Valuation Day net of all costs but before deduction of the performance fee, is greater:

- than that of its reference value described in further detail below ("Reference Value"), on a given Valuation Day, and
- than the last Net Asset Value for which a performance fee was paid ("High Water Mark").

Each preceding decline in the Net Asset Value per Share of the respective Share Class against the higher between the Reference Value and the High Water Mark at the end of any quarter must be offset, in the following quarters before of the payment of a performance fee by the subfund, by a further increase above the last value at which a performance fee was incurred.

The performance reference period (i.e. the time horizon over which the performance is measured and compared with that of the reference indicator) for any Share Class of corresponds to the whole life of the relevant Share Class and cannot be reset.

The Reference Value addressed in a) above is derived from the compounded Euro Short-Term Rate ('€STR') average rate, 3 months tenor¹ for the subfund's Reference Currency as calculated on a daily basis.

The calculation of the Reference Value begins with the launch of the respective Share Class and continues throughout its life.

The calculation of the performance fee and the necessary provisioning takes place with every Net Asset Value calculation.

If, on the valuation date, the Net Asset Value of a Share Class is above its Reference Value and is greater than the High Water Mark, a performance fee of 10% shall be deducted on the difference calculated net of all costs but before deduction of the performance fee between the Net Asset Value of the relevant Share Class and the Reference Value and High Water Mark (whichever is the greater of the two). The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation.

¹The compounded €STR average rate, 3 months tenor used by the subfund within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time ("Benchmarks Regulation"), is being provided by the European Central Bank (ECB) in its capacity as administrator of the benchmark, as defined in the Benchmarks Regulation (the "Benchmark Administrator"). The Benchmark Administrator, being a central bank, is exempt from the scope of application of the Benchmarks Regulation in accordance with article 2 (a) of the Benchmarks Regulation.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
C	EUR	10%	297,793.92	0.47%
D	EUR	10%	6,061.86	0.47%

The performance fee charged during the year ended 30.09.2022 amounted to 303,855.78 EUR for White Fleet – Casteel Euro Maximiser.

- White Fleet – 1OAK RAIA (until 27.06.2022)

The Investment Manager shall also receive from the Company in respect of the subfund a performance fee (the "Performance Fee") in the amount of 10% of the amount by which the GAV (as defined hereafter) exceeds the High Watermark ("HWM", as defined below) multiplied by the number of Shares in issue in the related Class at the end of the related Calculation Period. Each "Calculation Period" shall commence on the first calendar day of each accounting year and end on the last calendar day of each accounting year. The HWM is the higher of: (a) the Initial Issue Price, when the Shares were first issued, or the subscription price, as applicable, and (b) the highest Net Asset Value per Share on which a Performance Fee was paid.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share before deduction for any accrued Performance Fee and net of all costs (i.e. the "Gross Asset Value" or "GAV"). Once a Performance Fee has been paid with reference to the HWM, additional Performance Fees will be payable only once the subfund's new GAV exceeds the HWM.

The performance reference period (i.e. the time horizon over which the performance is measured and compared with that of the reference indicator) for any Share Class corresponds to the whole life of the relevant Share Class and cannot be reset.

If (i) Shares were redeemed or converted into other Shares of any Class of this subfund or any Class of another existing subfund of the Company or of another UCITS during the Calculation Period and a performance fee is accrued for those Shares, or (ii) the assets of this subfund or of a Class of Shares are transferred to or merged with those of another subfund, category or class of Shares of such other subfund within the Company or within another UCITS, and a performance fee is accrued for those Shares concerned by such merger, such performance fee will be crystallized respectively at the date of redemption or conversion or at the effective date of the merger and it will be considered as payable to the Investment Manager.

However, no performance fee shall crystallise where this subfund or a Class of Shares of this Sub-fund is merged with a newly established receiving UCITS or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the performance reference period of this subfund shall continue applying in the receiving UCITS or subfund.

The Performance Fee will be calculated and accrued on every Valuation Day. The Performance Fee is crystallised on the last calendar day of each Calculation Period and is payable annually in arrears normally within 14 calendar days of the end of each Calculation Period.

The Company will not adopt an equalisation methodology for the calculation of the Performance Fee.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
B	USD	10%	15.26	0.00%

The performance fee charged during the period ended 27.06.2022 amounted to 15.26 USD for White Fleet – 1OAK RAIA.

Costs Related to Investments in Target Funds:

The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at subfund and Target Fund level shall not exceed 2 % per annum.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the subfund. Any such payments received by the Investment Manager will be passed on to the subfund.

Depository Fee

The Depository receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant subfund's net assets and of transaction-based commissions.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

This rate is however 0.01 % per annum for:

- individual subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual subfunds as well as for individual Share Classes, provided that the Shares of such subfund or Share Class are reserved to one or more institutional investors (as referred to in Articles 174 and 175 of the Law of December 17, 2010 and defined by the administrative practice of the CSSF).

The Net Asset Value of each subfund at the end of each quarter is taken as the basis for calculation.

A subscription tax exemption is available for:

- the portion of assets of a subfund invested in other UCIs which itself is subject to the subscription tax;

- subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;

- subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees;

- subfunds whose main objective is the investment in microfinance institutions; and

- subfunds whose: (i) securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) exclusive object is to replicate the performance of one or more indices.

Total Expense Ratio (TER)

(see detail at subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective subfund, taken retrospectively as a percentage of these assets.

If a subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows.

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

The TER is calculated following the AMAS guideline.

No TER is disclosed for share classes launched less than 6 months before closing date.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year are available to shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the subfunds are converted into CHF at the foreign exchange rates as of 30.09.2022:

1 EUR = 0.964200 CHF
1 USD = 0.984229 CHF
1 HKD = 0.125381 CHF

Fund performance

(see detail at subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y+1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (Year-To-Date) Performance includes the period from 01.01.2022 until 30.09.2022.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Company's shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

Notes

Financial Derivative Instruments

The subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 30.09.2022.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the year. Transaction costs are included in the cost of securities purchased and sold.

For the year ended on 30.09.2022, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

White Fleet - OLZ Equity World Optimized ESG	251,833.51	CHF
White Fleet - OLZ Equity Emerging Market Optimized ESG	157,462.91	CHF
White Fleet - Casteel Euro Maximiser	0.07	EUR
White Fleet - VPM Global Select Opportunities	23,391.63	USD
White Fleet - Napa	777.68	EUR
White Fleet - Locker	1,386.72	EUR
White Fleet - 1OAK RAI (until 27.06.2022)	4,165.68	USD
White Fleet - GP Bullhound Global Esports Fund (previously White Fleet - Finserve Global Esports Fund)	12,344.57	USD
White Fleet - OLZ Equity China Optimized ESG	703,100.81	HKD
White Fleet - Asset Allocation	2,340.91	EUR

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Commissions on subscriptions and redemptions

The maximum sales and redemption charge, the Company may apply, is 0.5% of the subscribed or redeemed amount.

The sales and redemption charges accrue to the assets of the subfund concerned whenever shares are issued or redeemed. This contribution to costs covers the standard brokerage and bank charges incurred by the subfund in connection with the purchase or sale of investments. If – as in the case of contributions in kind – the subfund does not incur any costs for the purchase of investments, the Company may waive the charges.

Significant event during the year

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports etc. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 30.09.2022 and the ability of the Company and its subfunds to continue as going concern.

No subfunds have been impacted by investments in Russia as at 30.09.2022 apart from White Fleet - OLZ Equity Emerging Market Optimized ESG. For this subfund two securities (PHOSAGRO PJSC) have been valued to zero (see page 25 of the annual report).

Subsequent events

No events have occurred subsequent to the year-end which would have material impact on the accounts for the year ended 30.09.2022.

White Fleet - OLZ Equity World Optimized ESG

In the first half of the reporting period, the tightening of monetary policy, the Ukraine war and the resulting economic slowdown led to turmoil on stock markets around the world.

Accompanied by a significant increase in market risk indicators. War, inflation, economic prospects and rising interest rates furthermore weighed on global stock markets in the second half of the reporting period. In particular, the surprisingly large interest rate hike by the US Federal Reserve depressed investor sentiment, which led to falling prices and increasing volatility. Rate sensitive technology stocks lost the most ground, while defensive sectors such as consumer staples and utilities held up relatively well. Investments in the fund follow a disciplined and systematic process based on a proprietary quantitative model in which the weighting of each stock is derived from minimizing the expected risk (minimum variance).

During the period, investments were characterized by a large underweight to US equities and overweight to Australia, Canada and Japan relative to the benchmark. Currency exposure reflected country exposure and no hedging was undertaken. While the fund posted a negative return over the period, it slightly outperformed the benchmark. In terms of relative returns, the underweight in the US was beneficial, while the overweight in Asia Pacific and the UK detracted. General stock selection was also beneficial as market risk indicators were above historical averages.

White Fleet - OLZ Equity Emerging Market Optimized ESG

While the negative trend in the industrialized countries already started in January, the emerging markets only came under pressure with the outbreak of the Ukraine war. Russia is logically one of the biggest losers. In the poorer countries, inflation is hitting the population particularly hard. But government finances are also suffering in many places rising interest rates and a strong USD do not bode well for the numerous countries indebted in USD.

Investors preferred US government bonds and reduced exposure to emerging markets. Investments within the fund follow a disciplined and systematic process based on a proprietary quantitative model in which the weighting of individual stocks is derived from minimizing expected risk (minimum variance).

In April, the new OLZ implementation of the emerging markets funds was introduced. In the process, China was removed from the existing White Fleet OLZ Equity Emerging Markets Optimized ESG fund and transferred into the White Fleet OLZ Equity China fund Optimized ESG. Until the implementation is complete, the fund is still benchmarked against a benchmark that includes China.

The fund ended the year in the red, but significantly outperformed the benchmark (including China). In a relative return comparison, the overweight to the consumer staples sector and the underweight to the consumer discretionary sector were particularly beneficial. However, the particularly positive selection effect, which accounts for a large part of the total attribution, is striking.

White Fleet - Casteel Euro Maximiser

Following the continuation of rising financial markets in the final quarter of 2021, in terms of performance returns 2022 has been one of the most difficult for global investors for some years. Over the past nine months, we have also experienced the historically unusual event of both global equities and global bonds falling simultaneously. The merging of the four key issues of Western Central Banks tightening of their respective national interest rates, persistent and possibly higher global inflation, the ongoing war in Ukraine and extensive COVID lockdowns in China have now led to fears of a major global economic slowdown and worries of how harmful a potential global recession might be given the relative indebtedness of nations following their emergence from the post COVID 19 crisis.

Our fund selection naturally focuses on those funds investing in quality companies with sustainable earnings growth. Within each of the funds that comprise your portfolio, we continue to analyse the underlying holdings for both growth and survivability. We also continue to favour businesses that are highly cash generative, have low capital intensity and are not overly dependent on requiring periods of strong economic growth to flourish. We remain very mindful of the fact that, whilst such funds do not protect from volatility, they are precisely the types of funds that we would want to hold in a period of economic slowdown. Furthermore, they are unlikely to suffer from permanent real capital loss due to the high quality of the businesses in which they invest.

The current environment remains uncertain for investors. We, like others, see ongoing risks to the both the global economy and to corporate earnings going forward. However, the path forward to a more normal investing environment and recovery is clear, and that is lower inflation. The timing of when that happens remains less clear and we expect markets to remain volatile until inflation is under control.

We continue to believe that tactically trading global markets leads to severe investment risks so we remain positioned as we are with a defensive and quality bias. We think that these types of investments should prove to be more resilient and, while there are fewer opportunities to rebalance, nearly all asset classes have moved lower in tandem. Since every crisis is, at the same time, an opportunity we are working hard behind the scenes to identify important secular trends, valuation opportunities and be positioned to benefit the Casteel Fund.

White Fleet - VPM Global Select Opportunities

Over the 12 months to 30 September 2022 global markets have experienced much volatility due to the increasing conflict between Russia and Ukraine, the continued impact of the post-pandemic period, and the sharply rising inflationary conditions. Markets still prove overvalued, despite a sharp correction having been experienced, and remain vulnerable to further correction.

The Fund's exposure is focussed on the internet of things and branded consumer products spaces to take advantage of the consistent growth that is on offer in these sectors. In addition to these, an exposure to resources has been maintained to provide a level of inflation-proofing that this sector offers.

During the period under review the exposure to BAE Systems was sold as it no longer met with the desired level of growth and was overvalued. Additional exposures to Nutrien and BHP Group Ltd were added to increase the exposure to the resources space and increase its overall discount to Fair Value. The Fund's valuation ended the period with a discount to Fair Value of 27%, improving its offering as a value proposition. The Fund is tilted towards US Dollar denominated holdings to reduce exposure to the lower growth potential and higher levels of market volatility the EU and UK markets.

The Fund remains well diversified across industries and investment themes, holding stocks that maintain quality financial fundamentals, strong market presences, and offer good dividend yields on which the Fund draws a strong composite dividend yield of 3.56%.

White Fleet - Napa

The returns for the second quarter of the year were very poor being the first half of the year 2022 one of the worst semesters in more than fifty years for equity markets. Moreover, the fixed income market was not positive either, with one of the worst performances in recent history during the second quarter and the first part of the year. The only assets with positive performance during the second quarter and the first half of the year were commodities and the dollar as the main currency with positive returns. The high volatility in the market has been provoked as a response of the change in monetary policy from central banks, whose have pivoted from expansive to constraint monetary policy to content a surge of inflation due to supply chain constraints and the war between Ukraine & Russia which have increased the price of energy to levels not seen in many years.

In the coming months we expect high volatility in the markets due to the change in monetary policy and the impact that it will have in the real economy where the fear to recession or recession risk could dominate the mood in the markets. Our investment philosophy is based on the idea of capital preservation, so we tried to have investments with low volatility, a portfolio highly diversified and have position with a long-term perspective. We try to be less influenced by the short term even though we acknowledged that risks have risen to the downside in the short term also acknowledged that even with lower probabilities risks to the upside also remains. We invest in mutual funds looking for this higher diversification and lower volatility. We look for investment managers with a long track record and high consistency in their results. As a result, we usually have a low rotation in the portfolio and try to maintain more or less stable the level of investment.

White Fleet - Locker

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White Fleet - 1OAK RAI (until 27.06.2022)

The Subfund White Fleet - 1OAK RAI was liquidated as at 27.06.2022.

White Fleet - GP Bullhound Global Esports Fund (previously White Fleet - Finserve Global Esports Fund)

There have been tough two quarters for the gaming/esport sector. Global Esport Fund with, it has continued to underperform due to market volatility. The latter part of the year has also been characterized by a lot of concern from a macro perspective with inflation, future interest rate increases, etc., which has meant that the market has been weak. This still affects the economy and the technology companies. Moreover, engagement in the overall gaming sector was lower yr/yr - which isn't unexpected and is part of the long term normalization in trends post COVID. We still see a positive development in terms of both growth and profitability in many of the gaming companies. GP Bullhound Global Esport Fund ended at -22%.

White Fleet - OLZ Equity China Optimized ESG

The Chinese stock market has been under significant downward pressure over the past twelve months.

The political and economic proximity to Russia put a heavy strain on the previously stable Chinese stock market. In addition, the looming real estate crisis, the continued application of the zero-covid policy and the political unrest in connection with the Taiwan conflict continue to put pressure on prices. In order to support the economy, the Chinese central bank was easing its monetary policy. This monetary policy stance, which differed significantly from other countries, was made possible by the comparatively low inflation in China.

Investments within the fund follow a disciplined and systematic process based on a proprietary quantitative model where weights of individual stocks are derived from minimizing expected risk (minimum variance).

Our risk based approach, which is applied in the White Fleet OLZ Equity China Optimized ESG, delivered the expected significant reduction in drawdown and was able to outperform the benchmark by almost 15% at times. At the end of the reporting period, the fund outperformed by over 12%. In a relative return comparison, the significant underweight in the consumer discretionary sector and the good stock selection in the healthcare sector were particularly advantageous.

White Fleet - Asset Allocation (since 07.04.2022)

The S&P 500 started the year having more than doubled from the lows it hit in March 2020, an upswing that went into reverse almost immediately as the calendar flipped to 2022.

The main factor cited by investors and analysts for the market's weakness was the policy change at the Federal Reserve.

As the pandemic took hold, the U.S. central bank put in place emergency policies to stabilize the economy that investors say also emboldened buying of stocks and other riskier assets. But the Fed early in 2022 signaled it was pivoting to tighter monetary policy in order to tamp down surging inflation, a significant change to the investing environment. The Fed in March raised interest rates for the first time since 2018, boosting by 25 basis points. Earlier this year, the central bank raised rates by another 50 basis points - the biggest move in 22 years - and Fed Chair Jerome Powell signaled similar increases could follow as it also starts unwinding assets accumulated during its fight against the pandemic's effects.

The decisions have weighed on stocks in several ways. At the same time, expectations of tighter Fed policy have pushed up previously dormant bond yields.

The yield on the 10-year U.S. Treasury note has significantly increased this year to 4.25%, its first time above that level since late 2009, hurting bonds and stocks at the same time.

Higher bond yields in particular did dull the allure of technology and other high-growth sectors, which are valued for their potential cash flows and lose appeal when bond yields rise.

The WF Asset Allocation UCITS Fund is investing across stocks, government bonds, corporate bonds, real estate stocks and alternatives. The Fund allows investors to get exposure to different asset classes with one Balanced (50/50) diversified portfolio. It aims at reducing the risk and enhancing the returns by investing in different asset classes, regions and currencies. The Fund strategies rebalance asset classes on a regular basis to maintain a predefined risk profile. It uses a Core/Satellite Strategy that is combining cost efficient investing using ETFs and a dynamic opportunistic stock and bond picking.

The Fund benefited from the underweight in Growth stocks in 2022, and from an overweight in Value stocks. Our high cash position during the first half of the year also contributed to the outperformance. The Fund ended the year negative but outperformed the average balanced 50/50 portfolio.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	23245545	LU1013689630	1.10%	1.22%
I - Capitalisation	CHF	54607783	LU2168653595	0.55%	14.03%
Z - Capitalisation	CHF	42905768	LU1860333456	0.10%	0.18%
E - Capitalisation	EUR	23245546	LU1012212459	1.10%	1.22%
IE - Capitalisation	EUR	48477524	LU2014379973	0.55%	0.69%

The Management Fee rates include the management services fee, the investment management fee, the distribution fee and the Management Company Fees.

Fund Performance

		YTD	Since Inception	2021	2020	2019
C - Capitalisation	CHF	-15.96%	/	10.67%	-13.02%	17.79%
I - Capitalisation	CHF	-23.62%	-21.93%	-0.83%	/	/
Z - Capitalisation	CHF	-15.31%	/	11.82%	-12.10%	19.02%
E - Capitalisation	EUR	-9.69%	/	15.51%	-12.58%	22.10%
IE - Capitalisation	EUR	-9.33%	0.43%	16.12%	-12.07%	/

Statement of Net Assets (in CHF) and Fund Evolution

		30.09.2022		
Assets				
Investments in securities at market value		72,667,056.19		
Cash at banks and at brokers		1,551,656.17		
Income receivable		130,720.21		
		74,349,432.57		
Liabilities				
Provisions for accrued expenses		92,515.67		
		92,515.67		
Net assets		74,256,916.90		
Fund Evolution				
		30.09.2022	30.09.2021	30.09.2020
Total net assets	CHF	74,256,916.90	78,086,887.85	103,683,354.57
Net asset value per share				
C - Capitalisation	CHF	135.00	159.63	141.62
I - Capitalisation	CHF	780.71	1,048.99	1,006.96
Z - Capitalisation	CHF	939.93	1,099.95	965.73
E - Capitalisation	EUR	171.27	180.63	160.81
IE - Capitalisation	EUR	1,004.27	1,053.56	932.97
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
C - Capitalisation	CHF	318,952.649	238,950.244	103,639.097
I - Capitalisation	CHF	10.000	10.000	0.000
Z - Capitalisation	CHF	4,191.000	7,174.000	4,180.000
E - Capitalisation	EUR	156,721.792	155,829.792	2,575.000
IE - Capitalisation	EUR	1,415.723	1,415.723	0.000

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2021 to 30.09.2022

Net assets at the beginning of the year	78,086,887.85
Income	
Interest on investments in securities (net)	3,510.42
Dividends (net)	2,467,338.71
Bank Interest	1,295.67
	2,472,144.80
Expenses	
Management fee	746,169.79
Depositary fee	36,323.04
Administration expenses	37,087.88
Printing and publication expenses	1,642.43
Interest and bank charges	2,901.71
Audit, control, legal, representative bank and other expenses	103,356.00
"Taxe d'abonnement"	37,478.31
	964,959.16
Net income (loss)	1,507,185.64
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,419,083.75
Net realised gain (loss) on forward foreign exchange contracts	212.65
Net realised gain (loss) on foreign exchange	-103,893.32
	1,315,403.08
Net realised gain (loss)	2,822,588.72
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-16,456,423.61
	-16,456,423.61
Net increase (decrease) in net assets as a result of operations	-13,633,834.89
Subscriptions / Redemptions	
Subscriptions	21,722,223.07
Redemptions	-11,918,359.13
	9,803,863.94
Net assets at the end of the year	74,256,916.90

Statement of Investments in Securities

Breakdown by Country

USA	17.80
Japan	16.32
Canada	13.39
Australia	11.59
United Kingdom	11.49
Singapore	6.37
Hong Kong	3.77
Sweden	3.59
Norway	3.21
Switzerland	2.89
France	1.54
Netherlands	1.47
Cayman Islands	0.85
Finland	0.76
Spain	0.73
Germany	0.72
Denmark	0.57
Belgium	0.48
Ireland	0.32
Total	97.86

Breakdown by Economic Sector

Telecommunication	12.41
Food and soft drinks	9.60
Banks and other credit institutions	8.85
Real estate	7.86
Energy and water supply	6.26
Insurance companies	5.71
Retailing, department stores	5.13
Pharmaceuticals, cosmetics and medical products	5.00
Financial, investment and other div. companies	4.34
Traffic and transportation	3.97
Miscellaneous consumer goods	2.77
Precious metals and precious stones	2.72
Biotechnology	2.67
Mechanical engineering and industrial equipment	1.76
Investment trusts/funds	1.63
Internet, software and IT services	1.59
Lodging and catering industry, leisure facilities	1.59
Miscellaneous services	1.44
Graphics publishing and printing media	1.24
Non-ferrous metals	1.23
Electrical appliances and components	1.05
Tobacco and alcoholic beverages	1.04
Mining, coal and steel industry	1.04
Computer hardware and networking	0.98
Agriculture and fishery	0.98
Aeronautic and astronautic industry	0.83
Electronics and semiconductors	0.82
Petroleum	0.76
Photographic and optics	0.68
Watch and clock industry, jewellery	0.51
Building materials and building industry	0.47
Packaging industries	0.39
Forestry, paper and forest products	0.34
Vehicles	0.23
Total	97.86

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
GBP ADMIRAL GROUP	23,736	499,267.64	0.67
CAD AGNICO EAGLE MINES	12,237	511,559.53	0.69
USD AMERCO	1,145	573,861.55	0.77
GBP ASTRAZENECA	6,251	662,937.76	0.92
AUD ASX	12,557	570,211.52	0.77
CAD BANK OF NOVA SCOTIA	11,103	522,530.50	0.70
CHF BARRY CALLEBAUT (REG. SHARES)	232	493,608.00	0.58
CAD BCE	16,197	671,999.69	0.90
AUD BRAMBLES	39,903	268,110.34	0.39
USD BRISTOL MYERS SQUIBB	10,110	707,385.01	0.95
GBP BT GROUP	294,569	397,732.94	0.53
USD C.H. ROBINSON WORLDWIDE	5,646	535,190.56	0.72
USD CABOT OIL & GAS	21,863	565,055.38	0.76
USD CAMPBELL SOUP	14,302	663,289.04	0.89
CAD CANADIAN IMPERIAL BANK OF COMMERCE	12,259	531,353.13	0.72
CAD CANADIAN UTILITIES (NV)	5,311	136,690.85	0.18
JPY CANON	28,100	606,083.18	0.82
USD CBOE HOLDINGS	2,682	309,399.51	0.42
HKD CHOW TAI FOOK	202,400	375,074.26	0.51
DKK CHRISTIAN HANSEN HOLDING	8,635	419,683.40	0.57
USD CLOROX	4,996	631,320.39	0.85
USD CONSOLIDATED EDISON	6,952	586,800.83	0.79
CAD CONSTELLATION SOFTWARE	219	301,525.31	0.41
AUD CSL	3,410	615,031.52	0.83
JPY DAIWAHSE RESIDENTIAL INVESTMENT	244	499,400.60	0.67
AUD DEXUS PROPERTY TRUST STAPLED	94,613	462,206.21	0.62
USD DIGITAL REALTY	4,968	484,955.48	0.65
USD DOMINION RESOURCES	6,901	469,406.41	0.63
USD DOMINO'S PIZZA	1,762	537,952.44	0.72
AUD DOMINO'S PIZZA ENTERPRISES	13,144	428,519.97	0.58
EUR ELISA -A-	12,553	561,001.98	0.76
CAD EMPIRE (NV) -A-	23,700	583,320.76	0.79
USD ERIE INDEMNITY -A-	1,839	402,380.49	0.54
EUR EURONEXT NV	8,407	527,702.51	0.71
AUD EVOLUTION MINING	352,065	456,714.05	0.62
CAD FIRSTSERVICE CORP	1,143	134,627.33	0.18
CAD FORTIS	4,060	152,625.04	0.21
CAD FRANCO-NEVADA	1,630	192,653.76	0.26
JPY FUJIFILM HOLDINGS	11,200	503,322.69	0.68
USD GENERAL MILLS	3,591	270,767.82	0.36
CHF GILEAD SCIENCES	11,504	698,489.41	0.94
CHF GIVAUDAN REG	131	393,393.00	0.53
NOK GJENSIDIGE FORSIKRING ASA	31,769	536,567.12	0.72
CAD GREAT WEST LIFE CO	22,943	490,076.39	0.66
GBP GSK PLC	37,268	534,666.85	0.72
HKD HANG SENG BANK	40,400	603,795.59	0.81
GBP HIKMA PHARMACEUTICALS	15,934	238,698.93	0.32
HKD HKEX	5,500	185,915.20	0.25
HKD HKT (STAPLED SECURITY)	543,000	626,354.17	0.84
HKD HONG KONG & CHINA GAS	88,404	76,702.64	0.10
USD HORIZON PHARMA	2,681	163,310.26	0.22
USD HORMEL FOODS	16,463	736,280.82	0.99
GBP HSBC HOLDINGS	108,364	556,354.13	0.75
CAD HYDRO ONE	23,518	569,070.36	0.77
AUD INSURANCE AUSTRALIA GROUP	200,269	562,960.62	0.79
GBP J. SAINSBURY	233,789	447,705.03	0.60
JPY JAPAN POST BANK	87,200	598,274.35	0.81
JPY JAPAN POST HOLDINGS	22,500	146,522.64	0.20
JPY JAPAN REAL ESTATE INVESTMENT	133	539,906.69	0.73
JPY JAPAN TOBACCO	22,300	359,979.95	0.48
USD JM SMUCKER	5,999	811,322.25	1.09
JPY KDDI	23,700	683,776.41	0.92
JPY KEIO CORP	7,800	279,510.39	0.38
USD KELLOGG	11,449	784,959.43	1.06
SGD KEPPEL	137,200	654,053.69	0.88
EUR KERRY GROUP A	857	75,360.33	0.10
JPY KIRIN HOLDINGS	27,000	408,861.97	0.55
USD KROGER	13,771	592,979.56	0.80
EUR LEG IMMOBILIEN (REG. SHARES)	1,128	66,736.22	0.09
AUD LENDLEASE GROUP (STAPLED SECURITY)	11,056	62,406.60	0.08
CAD LOBLAW COMPANIES	6,811	533,647.81	0.72
GBP LSE GROUP	7,848	657,718.70	0.89
SGD MAPLETREE COMMERCIAL TRUST REIT (REG. SHARES)	527,200	621,982.74	0.84
SGD MAPLETREE LOGISTICS TRUST	235,000	251,458.86	0.34
USD MATCH GROUP INC	3,214	151,048.16	0.20
JPY MCDONALD'S HOLDINGS JAPAN	17,700	606,591.80	0.82
AUD MEDIBANK PRIVATE	269,050	590,785.91	0.80
JPY MEIJI HOLDINGS	12,800	559,646.35	0.75
CAD METRO	11,649	577,181.44	0.78
AUD MIRVAC GROUP (STAPLED SECURITY)	57,900	71,263.28	0.10
NOK MOWI ASA	33,076	413,753.48	0.56
HKD MTR	133,000	601,158.82	0.81
GBP NATIONAL GRID PLC	46,723	477,915.28	0.64
GBP NATWEST GROUP PLC	192,387	477,488.00	0.64
CHF NESTLE REG	1,248	133,635.84	0.18
AUD NEWCREST MINING	49,274	527,576.98	0.71
JPY NEXON	6,500	112,794.20	0.15
JPY NINTENDO	14,000	557,280.04	0.75
JPY NIPPON BUILDING FUND	128	553,553.78	0.75
JPY NIPPON PROLOGIS REIT	244	525,117.24	0.71
JPY NITORI HOLDINGS	6,500	538,777.93	0.73
AUD NORTHERN STAR RESOURCES	116,920	579,319.61	0.78

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
JPY NTT	23,800	632,123.49	0.85
JPY ORACLE CORP JAPAN	10,200	534,052.10	0.72
JPY ORIENTAL LAND	4,300	576,152.74	0.78
NOK ORKLA	87,151	623,413.87	0.84
GBP FEARSON	45,891	437,035.72	0.59
USD PROCTER & GAMBLE	2,543	315,990.43	0.43
USD PROGRESSIVE	4,836	553,128.43	0.74
EUR PROXIMUS	34,534	352,789.95	0.48
USD PUBLIC STORAGE	2,350	677,251.46	0.91
EUR QIAGEN (REG. SHARES)	13,677	566,792.88	0.76
CAD QUEBECOR (V) -B-	31,563	575,855.02	0.78
GBP RECKITT BENCKISER GROUP	8,449	554,735.08	0.75
EUR RED ELECTRICA CORPORACION	35,927	544,207.18	0.73
AUD REECE LTD	39,224	347,997.63	0.47
GBP RIO TINTO	6,529	351,203.30	0.47
AUD RIO TINTO	9,472	559,770.14	0.75
CAD RITCHIE BROTHERS AUCTIONEERS	6,602	408,171.40	0.55
CAD ROGERS COMMUNICATIONS (NV) -B-	15,701	598,448.12	0.81
NOK SALMAR	9,369	310,724.01	0.42
EUR SANOFI	6,079	459,531.55	0.62
USD SEATTLE GENETICS INC	771	103,832.16	0.14
JPY SECOM	9,700	545,864.62	0.74
GBP SEGRO REIT	20,485	169,473.37	0.23
GBP SEVERN TRENT	18,339	474,500.94	0.64
JPY SHIMANO	1,100	170,088.86	0.23
JPY SHIZUOKA BANK	77,000	465,463.06	0.63
SGD SINGAPORE AIRLINES	138,400	484,150.91	0.65
SGD SINGAPORE EXCHANGE	114,800	744,916.35	1.00
SGD SINGAPORE TECHNOLOGIES ENGINEERING	250,400	614,882.08	0.83
SGD SINGAPORE TELECOMMUNICATIONS	396,900	724,164.48	0.98
HKD SITC INTERNATIONAL HOLDINGS	139,000	253,054.31	0.34
AUD SONIC HEALTHCARE	27,530	532,735.15	0.72
JPY SQUARE ENIX HOLDING	8,100	343,135.62	0.46
HKD SUN HUNG KAI PROPERTIES	12,000	130,672.25	0.18
SEK SVENSKA CELLULOSA B	20,046	252,457.18	0.34
SEK SVENSKA HANDELSBANKEN -A-	74,362	604,244.93	0.81
SEK SWEDBANK -A-	48,603	633,007.26	0.85
CHF SWISS FRIME SITE	7,419	586,101.00	0.79
CHF SWISSCOM (REG. SHARES)	1,299	602,086.50	0.81
USD TAKE-TWO INTERACTIVE SOFTWARE	4,928	528,680.61	0.71
SEK TELE2 -B-	56,244	478,871.62	0.64
SEK TELEFON LM ERICSSON B	30,715	178,400.96	0.24
EUR TELEFONICA DEUTSCHLAND HOLDING (REG. SHARES)	234,751	469,217.15	0.63
NOK TELENOR	55,492	499,493.87	0.67
SEK TELIA COMPANY	182,744	519,124.74	0.70
AUD TELSTRA	307,326	748,734.24	1.01
GBP TESCO PLC	205,015	465,807.72	0.63
CAD TMX GROUP	6,927	630,463.54	0.85
JPY TOKYO GAS	41,900	698,312.91	0.94
JPY TOKYU	6,900	77,274.36	0.10
CAD TOROMONT INDUSTRIES	9,440	650,238.06	0.88
CAD TORONTO DOMINION BANK	10,693	648,920.43	0.87
EUR UBISOFT ENTERTAINMENT	7,330	200,154.04	0.27
GBP UNILEVER	14,890	649,301.36	0.87
GBP UNITED UTILITIES GROUP	47,638	465,187.54	0.63
USD VERIZON COMMUNICATIONS	14,072	525,887.21	0.71
EUR VIVENDI	63,036	484,532.67	0.65
AUD WESFARMERS	19,474	526,446.29	0.71
CAD WHEATON PRECIOUS METALS CORP	16,330	523,228.05	0.70
AUD WOOLWORTHS	30,568	656,711.26	0.88
Total Shares		71,459,126.89	96.23
Total securities listed on a stock exchange or other organised markets		71,459,126.89	96.23
Investment funds			
Shares			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	343,900	634,539.90	0.85
HKD THE LINK REIT	83,300	573,389.40	0.77
Total Shares		1,207,929.30	1.63
Total investment funds		1,207,929.30	1.63
Total of Portfolio		72,667,056.19	97.86
Cash at banks and at brokers		1,551,656.17	2.09
Other net assets		38,204.54	0.05
Total net assets		74,256,916.90	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	18909337	LU0803003523	1.10%	1.27%
I - Capitalisation	CHF	18909340	LU0803003796	0.70%	0.83%
Z - Capitalisation	CHF	42905630	LU1860333373	0.10%	0.23%
U - Capitalisation	USD	18909342	LU0803005494	1.10%	1.37%

The Management Fee rates include the management services fee, the investment management fee, the distribution fee and the Management Company Fees.

Fund Performance

		YTD	Since Inception	2021	2020	2019
C - Capitalisation	CHF	-14.98%	/	6.79%	-5.32%	1.70%
I - Capitalisation	CHF	-14.70%	/	7.26%	-4.90%	2.07%
Z - Capitalisation	CHF	-14.32%	/	7.90%	-4.26%	2.76%
U - Capitalisation	USD	-21.36%	/	3.50%	3.63%	3.43%

Statement of Net Assets (in CHF) and Fund Evolution

		30.09.2022			
Assets					
Investments in securities at market value		43,021,049.75			
Cash at banks and at brokers		398,648.32			
Income receivable		122,399.44			
		43,542,097.51			
Liabilities					
Due to banks and to brokers		19.28			
Provisions for accrued expenses		241,344.50			
		241,363.78			
Net assets		43,300,733.73			
Fund Evolution					
		30.09.2022	30.09.2021	30.09.2020	
Total net assets	CHF	43,300,733.73	74,264,056.15	70,016,759.08	
Net asset value per share					
C - Capitalisation	CHF	87.07	101.84	89.96	
I - Capitalisation	CHF	920.93	1,072.42	943.20	
Z - Capitalisation	CHF	905.67	1,048.34	916.45	
U - Capitalisation	USD	84.79	104.75	94.03	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
C - Capitalisation	CHF	149,461.213	256,805.842	5,087.831	112,432.460
I - Capitalisation	CHF	29,306.995	41,268.472	4,809.083	16,770.560
Z - Capitalisation	CHF	2,032.000	790.000	5,293.000	4,051.000
U - Capitalisation	USD	17,457.079	30,973.826	828.000	14,344.747

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2021 to 30.09.2022

Net assets at the beginning of the year	74,264,056.15
Income	
Interest on investments in securities (net)	131.15
Dividends (net)	1,584,880.10
Bank Interest	5,610.35
	1,590,621.60
Expenses	
Management fee	491,350.06
Depositary fee	36,805.52
Administration expenses	32,906.19
Printing and publication expenses	1,466.65
Interest and bank charges	8,058.64
Audit, control, legal, representative bank and other expenses	50,383.08
"Taxe d'abonnement"	14,701.89
Brokerage fee	57,956.73
	693,628.76
Net income (loss)	896,992.84
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,093,219.17
Net realised gain (loss) on foreign exchange	78,134.40
	-1,015,084.77
Net realised gain (loss)	-118,091.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-7,487,235.36
	-7,487,235.36
Net increase (decrease) in net assets as a result of operations	-7,605,327.29
Subscriptions / Redemptions	
Subscriptions	11,174,413.27
Redemptions	-34,532,408.40
	-23,357,995.13
Net assets at the end of the year	43,300,733.73

Statement of Investments in Securities

Breakdown by Country

Taiwan	30.30
India	13.05
South Africa	12.54
Thailand	11.58
South Korea	8.65
Indonesia	8.41
Brazil	6.32
Malaysia	4.04
Mexico	2.66
Turkey	0.86
Greece	0.83
Chile	0.11
Russia	0.00
Total	99.35

Breakdown by Economic Sector

Telecommunication	12.84
Pharmaceuticals, cosmetics and medical products	12.41
Financial, investment and other div. companies	10.61
Retailing, department stores	9.05
Banks and other credit institutions	7.57
Computer hardware and networking	7.25
Internet, software and IT services	5.17
Building materials and building industry	4.30
Electronics and semiconductors	4.04
Chemicals	3.66
Precious metals and precious stones	3.45
Tobacco and alcoholic beverages	3.30
Electrical appliances and components	2.86
Traffic and transportation	2.76
Food and soft drinks	2.71
Mining, coal and steel industry	2.27
Insurance companies	1.74
Agriculture and fishery	0.89
Energy and water supply	0.66
Rubber and tires	0.58
Packaging industries	0.56
Miscellaneous trading companies	0.55
Petroleum	0.13
Total	99.35

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets	
Securities listed on a stock exchange or other organised markets				
Shares				
TWD	ACCTON TECHNOLOGY	14,000	118,266.24	0.27
TWD	ACER	313,000	212,497.93	0.49
THB	ADVANCED INFO SERVICE PUBLIC (NV)	250,300	1,272,297.95	2.94
ZAR	ANGLOGOLD ASHANTI (REG. SHARES)	63,022	861,680.91	1.99
MXN	ARCA CONTINENTAL	34,300	243,478.38	0.56
TRY	ASELSAN ELEKTRONIK SANAYI VE T	158,523	246,593.31	0.57
INR	ASIAN PAINTS	39,240	1,586,813.49	3.66
ZAR	ASPEN PHARMACARE	79,785	586,705.98	1.35
TWD	ASUSTEK COMPUTER	149,000	1,080,857.32	2.50
CLP	BANCO SANTANDER CHILE	1,381,039	47,988.77	0.11
THB	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	1,764,321	1,356,728.20	3.13
IDR	BANK CENTRAL ASIA TBK PT	2,958,500	1,634,352.93	3.78
BRL	BB SEGURIDADE PARTICIPACOES	155,800	753,273.53	1.74
THB	BERLJ JUCKER PUBLIC NVDR	276,900	236,389.20	0.55
INR	BHARAT ELECTRONICS LTD	66,978	81,843.75	0.19
TRY	BIM BIRLESIK MAGAZALAR	20,596	126,513.72	0.29
THB	BUMRUNGRAD HOSPITAL PUBLIC (NVDR)	100,600	595,274.40	1.37
TWD	CATCHER TECHNOLOGY	145,000	775,395.62	1.79
TWD	CATHAY FINANCIAL HOLDING	790,000	978,385.75	2.26
TWD	CHANG HWA COMMERCIAL BANK	500,960	266,338.17	0.62
USD	CHUNGHWA TELECOM ADR	36,513	1,276,847.14	2.95
INR	CIPLA (DEMAT. SHARES)	103,357	1,394,206.97	3.22
KRW	CJ KOREA EXPRESS	2,100	130,597.64	0.30
ZAR	CLICKS GROUP	39,750	621,398.68	1.44
MXN	COCA-COLA FEMSA S. -B- SAB DE CV	39,070	225,033.69	0.52
TWD	COLGATE-PALMOLIVE	23,960	472,331.04	1.09
MYR	COMPAL ELECTRONICS	958,000	644,453.35	1.49
MYR	DIALOG GROUP	352,000	148,680.36	0.34
TWD	E SUN FINANCIAL HOLDING	1,193,907	953,046.25	2.20
BRL	ENGIE BRASIL ENERGIA SA	11,000	77,083.23	0.18
TWD	FAR EASTONE TELECOM	181,633	407,661.38	0.94
TWD	FIRST FINANCIAL HOLDING	758,270	611,172.02	1.41
ZAR	GOLD FIELDS	78,136	690,933.93	1.46
MYR	HARTALEGA HOLDINGS	370,300	130,472.70	0.30
EUR	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	25,240	361,395.66	0.83
TWD	INVENTEC	536,000	390,510.39	0.88
BRL	ITAU UNIBANCO HOLDING (PREF. SHARES)	33,000	168,498.21	0.39
IDR	KALBE FARMA	1,914,900	226,498.20	0.52
KRW	KT&G CORP	23,989	1,429,149.45	3.30
MYR	KUALA LUMPUR KEPONG	27,300	119,947.40	0.28
ZAR	KUMBA IRON ORE	14,791	314,142.62	0.73
KRW	LG HOUSEHOLD & HEALTHCARE	88	38,320.75	0.09
TWD	LITE-ON TECHNOLOGY	343,000	678,392.51	1.57
MYR	MALAYAN BANKING	383,300	698,045.86	1.61
MYR	MALAYSIA INTERNATIONAL SHIPPING	99,100	142,192.99	0.33
TWD	MEGA FINANCIAL HOLDING	960,000	927,033.71	2.14
IDR	MERDEKA COPPER GOLD TBK PT	2,622,600	667,876.01	1.54
INR	MPHASIS BFL (DEMAT. SHARES)	1,596	40,310.90	0.09
KRW	NCSOFT	2,508	596,968.26	1.38
MYR	NESTLE	3,200	88,637.67	0.20
KRW	NHN	3,012	400,943.84	0.93
MYR	PETRONAS DAGANGAN	13,600	57,791.08	0.13
MYR	PETRONAS GAS	36,000	126,079.45	0.29
INR	POWER GRID INDIA	33,011	84,749.28	0.20
MYR	PPB GROUP	26,600	90,900.31	0.21
TWD	PRESIDENT CHAIN STORE	82,000	718,122.52	1.66
IDR	PT INDOFOOD CBP SUKSES MAKMUR	366,000	204,627.86	0.47
IDR	PT INDOFOOD SUKSES MAKMUR	494,000	192,376.30	0.44
IDR	PT TELEKOMUNIKASI INDONESIA -B-	255,400	73,624.66	0.17
IDR	PT TOWER BERSAMA INFRASTRUCTURE	1,667,000	304,922.59	0.70
BRL	RUMO	274,400	922,740.90	2.13
KRW	S-1 CORPORATION	3,935	156,736.78	0.36
KRW	SAMSUNG SDS	7,310	578,312.83	1.34
ZAR	SHOPRITE HOLDINGS LTD	73,989	879,214.43	2.03
THB	SIAM CEMENT NVDR	148,400	1,261,086.46	2.91
MYR	SIME DARBY BERHAD	319,700	145,215.93	0.34
ZAR	SPAR GROUP	40,928	321,319.03	0.74
TWD	SYNNEX TECHNOLOGY INTERNATIONAL	232,000	379,741.58	0.88
TWD	TAIWAN CEMENT	571,464	598,786.25	1.38
TWD	TAIWAN COOPERATIVE FINANCIAL HOLDING	646,850	526,379.70	1.22
TWD	TAIWAN MOBILE	145,089	429,990.26	0.99
TWD	TAIWAN SEMICONDUCTOR MANU	61,000	798,010.36	1.84
INR	TATA CONSULTANCY SERVICES (DEMAT. SHARES)	34,144	1,241,154.36	2.87
BRL	TELEFONICA BRASIL	110,600	814,885.52	1.88
THB	THAI UNION GROUP (NVDR)	601,600	293,253.23	0.68
INR	TORRENT PHARMACEUTICALS LTD	15,238	287,348.24	0.66
IDR	UNILEVER INDONESIA TBK PT	1,078,500	336,693.59	0.78
ZAR	VODACOM GROUP	77,947	521,112.94	1.20
MXN	WAL-MART DE MEXICO SAB	197,700	685,428.71	1.58
ZAR	WOOLWORTHS HOLDINGS	207,139	692,751.90	1.60
TWD	WPG HOLDINGS	248,000	357,111.34	0.82
INR	YES BANK LTD	2,435,319	461,107.47	1.06
KRW	YUHAN	11,094	414,415.13	0.96
Total Shares			43,021,049.75	99.35
Total securities listed on a stock exchange or other organised markets				
			43,021,049.75	99.35

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities not listed on a stock exchange			
Shares			
RUB PHOSAGRO PJSC	5	0.00	0.00
RUB PHOSAGRO PJSC	721	0.00	0.00
Total Shares		0.00	0.00
Total securities not listed on a stock exchange		0.00	0.00
Total of Portfolio		43,021,049.75	99.35
Cash at banks and at brokers		398,648.32	0.92
Due to banks and to brokers		-19.28	0.00
Other net liabilities		-118,945.06	-0.27
Total net assets		43,300,733.73	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	EUR	41872703	LU1824244476	1.66%	3.13%
D - Capitalisation	EUR	41872712	LU1824244633	1.16%	3.14%

The Management Fees disclosed in the above table include also the Management Company Fees.
TER without performance fee is 2.66% for -C- shares and 2.67% for -D- shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
C - Capitalisation	EUR	-23.75%	/	10.82%	11.56%	19.31%
D - Capitalisation	EUR	-23.76%	/	10.83%	11.56%	19.14%

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2022		
Assets				
Investments in securities at market value		52,161,783.05		
Cash at banks and at brokers		2,724,566.68		
Income receivable		1,809.53		
		54,888,159.26		
Liabilities				
Provisions for accrued expenses		95,112.28		
		95,112.28		
Net assets		54,793,046.98		
Fund Evolution				
		30.09.2022	30.09.2021	30.09.2020
Total net assets	EUR	54,793,046.98	71,761,504.10	61,908,952.21
Net asset value per share				
C - Capitalisation	EUR	107.58	136.53	118.32
D - Capitalisation	EUR	112.05	142.23	123.25
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
C - Capitalisation	EUR	498,941.589	515,201.405	285.184
D - Capitalisation	EUR	9,978.755	9,978.755	0.000
				16,545.000
				0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2021 to 30.09.2022

Net assets at the beginning of the year	71,761,504.10
Income	
Bank Interest	297.94
Other income	16,257.74
	16,555.68
Expenses	
Management fee	1,040,072.69
Performance fee	303,855.78
Depository fee	43,889.72
Printing and publication expenses	707.66
Interest and bank charges	6,521.56
Audit, control, legal, representative bank and other expenses	41,361.56
"Taxe d'abonnement"	19,465.99
	1,455,874.96
Net income (loss)	-1,439,319.28
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,796,981.67
Net realised gain (loss) on foreign exchange	397.96
	1,797,379.63
Net realised gain (loss)	358,060.35
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-15,261,411.48
	-15,261,411.48
Net increase (decrease) in net assets as a result of operations	-14,903,351.13
Subscriptions / Redemptions	
Subscriptions	39,999.91
Redemptions	-2,105,105.90
	-2,065,105.99
Net assets at the end of the year	54,793,046.98

Statement of Investments in Securities

Breakdown by Country

Ireland	62.10
Luxembourg	33.10
Total	95.20

Breakdown by Economic Sector

Investment trusts/funds	95.20
Total	95.20

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR BAILLIE GIFFORD WORLDWIDE FUNDS PLC - BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS LEADING COMPANIES FUND -B EUR ACC- EUR	169,585	2,541,371.69	4.64
EUR BAILLIE GIFFORD WORLDWIDE FUNDS PLC - BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND -B EUR ACC- EUR	203,229	4,761,629.29	8.69
EUR BLACKROCK GLOBAL FUNDS SICAV - CONTINENTAL EUROPEAN FLEXIBLE FUND - I2- EUR	100,875	2,390,746.27	4.36
EUR COMGEST GROWTH EUROPE FUND	149,810	5,045,604.13	9.21
EUR HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND AI EUR	30,648	2,514,024.92	4.59
EUR ISHARES USD TIPS UCITS ETF	16,220	3,667,027.33	6.69
EUR JPMORGAN FUNDS SICAV - EMERGING MARKETS EQUITY FUND	16,948	2,015,241.61	3.68
EUR MONTLAKE ORIEL UCITS HORIZON FUND	773,723	956,027.80	1.74
EUR NATIXIS INTL FUNDS (LUX) I SICAV - LOOMIS SAYLES U.S. GE FD IA EUR	32,940	5,639,982.52	10.29
EUR POLEN CAPITAL INVESTMENT FUNDS PLC - POLEN CAPITAL FOCUS U.S. GROWTH FUND - INST EUR UNHEDGED- EUR	349,374	5,614,433.64	10.25
EUR SCHRODER GAIA EGERTON EUROPEAN EQUITY - C-	13,658	2,783,011.13	5.08
EUR TROJAN FUNDS (IRELAND) PLC - TROJAN FUND (IRELAND) -X EUR ACC- EUR	4,905,028	5,746,239.92	10.49
EUR VERITAS FUNDS PLC - VERITAS ASIAN FUND - C- EUR	9,132	5,691,702.80	10.39
EUR WILLIAM BLAIR SICAV - U.S. SMALL-MID CAP GROWTH FUND -J EUR- EUR	26,000	2,794,740.00	5.10
Total Fund Units (Open-End)		52,161,783.05	95.20
Total investment funds		52,161,783.05	95.20
Total of Portfolio		52,161,783.05	95.20
Cash at banks and at brokers		2,724,566.68	4.97
Other net liabilities		-93,302.75	-0.17
Total net assets		54,793,046.98	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	14548540	LU0721514452	0.86%	1.27%

The Management Fees disclosed in the above table include also the Management Company Fees.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	-18.64%	/	16.94%	8.14%	21.22%

Statement of Net Assets (in USD) and Fund Evolution

		30.09.2022		
Assets				
Investments in securities at market value		19,762,484.98		
Cash at banks and at brokers		2,323,917.29		
Income receivable		26,233.82		
		22,112,636.09		
Liabilities				
Provisions for accrued expenses		31,554.85		
		31,554.85		
Net assets		22,081,081.24		
Fund Evolution				
		30.09.2022	30.09.2021	30.09.2020
Total net assets	USD	22,081,081.24	25,562,514.59	21,485,418.77
Net asset value per share				
B - Capitalisation	USD	1,794.43	2,019.89	1,730.17
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
B - Capitalisation	USD	12,305.334	12,655.381	5.170
				Number of shares redeemed
				355.217

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2021 to 30.09.2022

Net assets at the beginning of the year	25,562,514.59
Income	
Dividends (net)	523,005.32
Bank Interest	11,111.94
	534,117.26
Expenses	
Management fee	222,060.58
Depository fee	25,388.75
Administration expenses	37,559.56
Printing and publication expenses	534.72
Interest and bank charges	1,174.99
Audit, control, legal, representative bank and other expenses	29,729.61
"Taxe d'abonnement"	12,479.86
	328,928.07
Net income (loss)	205,189.19
Realised gain (loss)	
Net realised gain (loss) on sales of investments	656,974.05
Net realised gain (loss) on foreign exchange	-135,080.50
	521,893.55
Net realised gain (loss)	727,082.74
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,471,299.33
	-3,471,299.33
Net increase (decrease) in net assets as a result of operations	-2,744,216.59
Subscriptions / Redemptions	
Subscriptions	10,868.26
Redemptions	-748,085.02
	-737,216.76
Net assets at the end of the year	22,081,081.24

Statement of Investments in Securities

Breakdown by Country

USA	61.62
United Kingdom	9.12
Spain	6.16
Australia	4.34
France	3.85
Canada	3.15
Germany	1.25
Total	89.50

Breakdown by Economic Sector

Retailing, department stores	13.94
Computer hardware and networking	11.15
Electronics and semiconductors	10.97
Energy and water supply	6.16
Mechanical engineering and industrial equipment	5.59
Miscellaneous consumer goods	5.54
Pharmaceuticals, cosmetics and medical products	4.79
Insurance companies	4.17
Mining, coal and steel industry	3.79
Internet, software and IT services	3.21
Chemicals	3.15
Food and soft drinks	2.96
Petroleum	2.10
Biotechnology	2.04
Lodging and catering industry, leisure facilities	1.86
Telecommunication	1.84
Vehicles	1.25
Tobacco and alcoholic beverages	1.23
Building materials and building industry	1.18
Photographic and optics	1.12
Forestry, paper and forest products	1.03
Financial, investment and other div. companies	0.42
Total	89.50

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD 3M	5,380	594,490.00	2.69
GBP ADMIRAL GROUP	16,050	343,008.38	1.55
USD AFLAC	10,300	578,860.00	2.62
USD AMGEN	2,000	450,800.00	2.04
USD AMPHENOL -A-	22,200	1,486,512.00	6.73
USD APPLE	14,200	1,962,440.00	8.69
USD ALTOZONE	800	1,713,544.00	7.76
GBP BHP GROUP LTD	32,900	836,060.84	3.79
GBP BLUNZL	7,350	226,449.18	1.03
USD COLGATE-PALMOLIVE	5,150	361,787.50	1.64
USD DEERE & CO	3,700	1,235,393.00	5.59
EUR ESSILORLUXOTTICA	1,800	247,488.98	1.12
GBP GSK PLC	24,000	349,834.18	1.58
GBP HALEON PLC	30,000	95,516.61	0.42
EUR IBERDROLA	144,886	1,360,045.79	6.16
USD IBM	1,570	186,531.70	0.84
GBP IMPERIAL BRANDS	13,100	271,262.36	1.23
USD INTEL	36,300	935,451.00	4.24
GBP INTU PROPERTIES PLC	142,700	0.16	0.00
USD JOHNSON & JOHNSON	3,420	558,691.20	2.53
USD KYNDRYL HOLDINGS INC	314	2,596.78	0.01
USD MCDONALD'S	1,780	410,717.20	1.86
USD NUTRIEN LTD	8,340	695,389.20	3.15
USD ORACLE	11,550	705,358.50	3.19
USD PEPSICO	4,000	653,040.00	2.96
GBP RECKITT BENCKISER GROUP	4,000	266,836.30	1.21
GBP SAGE GROUP	40,310	313,721.66	1.42
GBP SMITH & NEPHEW	12,800	150,089.88	0.68
EUR TOTAL	7,230	341,925.53	1.55
USD VERIZON COMMUNICATIONS	10,700	406,279.00	1.84
EUR VINCI	3,210	261,542.74	1.18
EUR VW	1,670	275,914.01	1.25
USD WALGREENS BOOTS ALLIANCE	21,550	676,670.00	3.06
USD WAL-MART STORES	5,300	687,410.00	3.11
GBP WOODSIDE ENERGY GROUP LTD	5,944	122,817.30	0.56
Total Shares		19,762,484.98	89.50
Total securities listed on a stock exchange or other organised markets		19,762,484.98	89.50
Total of Portfolio		19,762,484.98	89.50
Cash at banks and at brokers		2,323,917.29	10.52
Other net liabilities		-5,321.03	-0.02
Total net assets		22,081,081.24	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	23245563	LU1012212616	1.00%	1.53%

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Capitalisation	EUR	-16.53%	/	13.34%	4.30%	15.12%

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2022		
Assets				
Investments in securities at market value		35,531,183.81		
Cash at banks and at brokers		2,403,739.77		
Income receivable		2,007.99		
		37,936,931.57		
Liabilities				
Due to banks and to brokers		826.28		
Provisions for accrued expenses		103,214.99		
		104,041.27		
Net assets		37,832,890.30		
Fund Evolution				
		30.09.2022	30.09.2021	30.09.2020
Total net assets	EUR	37,832,890.30	45,848,895.93	15,211,376.92
Net asset value per share				
A - Capitalisation	EUR	146.72	168.97	146.59
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
A - Capitalisation	EUR	257,864.899	271,342.896	0.000
				Number of shares redeemed
				13,477.997

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2021 to 30.09.2022

Net assets at the beginning of the year	45,848,895.93
Income	
Dividends (net)	95,758.81
Bank Interest	3,926.29
	99,685.10
Expenses	
Management fee	435,252.53
Interest and bank charges	10,585.22
"Taxe d'abonnement"	13,988.50
	459,826.25
Net income (loss)	-360,141.15
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-357,296.17
Net realised gain (loss) on foreign exchange	188,711.25
	-168,584.92
Net realised gain (loss)	-528,726.07
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-5,487,279.59
	-5,487,279.59
Net increase (decrease) in net assets as a result of operations	-6,016,005.66
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-1,999,999.97
	-1,999,999.97
Net assets at the end of the year	37,832,890.30

Statement of Investments in Securities

Breakdown by Country

Ireland	55.40
Luxembourg	38.51
Total	93.92

Breakdown by Economic Sector

Investment trusts/funds	93.92
Total	93.92

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN DEVELOPING WORLD FUND -I USD ACCUM- USD	85,132	1,040,195.26	2.75
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2- EUR	559,326	5,632,415.54	14.89
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2 EUR HEDGED- EUR	166,968	1,741,476.24	4.60
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	12,414	1,302,791.08	3.44
EUR EURO HIGH YIELD BOND FUND GU2 EUR	13,153	1,786,816.85	4.72
EUR ISHARES MSCI EUROPE - UCITS ETF	53,120	3,002,576.13	7.94
USD ISHARES S&P 500 - B UCITS ETF	3,015	1,137,463.03	3.01
USD JO HAMBRO CAPITAL MANAGEMENT GLOBAL - A-	3,324,706	6,373,497.61	16.85
EUR MONTLAKE UCITS PLATFORM ICAV - ANGEL OAK MULTI-STRATEGY INCOME UCITS FUND -EUR INST ACC- EUR	14,440	1,346,920.43	3.56
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	509,081	5,410,515.74	14.30
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	95,320	6,756,515.90	17.86
Total Fund Units (Open-End)		35,531,183.81	93.92
Total investment funds		35,531,183.81	93.92
Total of Portfolio		35,531,183.81	93.92
Cash at banks and at brokers		2,403,739.77	6.35
Due to banks and to brokers		-826.28	0.00
Other net liabilities		-101,207.00	-0.27
Total net assets		37,832,890.30	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	23245569	LU1012212707	1.00%	1.52%

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Capitalisation	EUR	-16.81%	/	13.50%	4.24%	16.39%

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2022			
Assets					
Investments in securities at market value		27,816,267.36			
Cash at banks and at brokers		627,412.53			
Income receivable		1,872.05			
		28,445,551.94			
Liabilities					
Provisions for accrued expenses		79,109.02			
		79,109.02			
Net assets		28,366,442.92			
Fund Evolution		30.09.2022	30.09.2021	30.09.2020	
Total net assets	EUR	28,366,442.92	40,486,001.71	12,285,800.86	
Net asset value per share					
A - Capitalisation	EUR	140.05	162.08	139.58	
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	202,549.486	249,782.796	0.000	47,233.310

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2021 to 30.09.2022

Net assets at the beginning of the year	40,486,001.71
Income	
Dividends (net)	81,589.51
Bank Interest	1,377.90
	82,967.41
Expenses	
Management fee	362,064.89
Interest and bank charges	13,443.78
"Taxe d'abonnement"	11,750.82
	387,259.49
Net income (loss)	-304,292.08
Realised gain (loss)	
Net realised gain (loss) on sales of investments	524,185.66
Net realised gain (loss) on foreign exchange	19,299.81
	543,485.47
Net realised gain (loss)	239,193.39
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-5,366,267.36
	-5,366,267.36
Net increase (decrease) in net assets as a result of operations	-5,127,073.97
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-6,992,484.82
	-6,992,484.82
Net assets at the end of the year	28,366,442.92

Statement of Investments in Securities

Breakdown by Country

Ireland	62.32
Luxembourg	35.74
Total	98.06

Breakdown by Economic Sector

Investment trusts/funds	98.06
Total	98.06

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN DEVELOPING WORLD FUND -I USD ACCUM- USD	41,158	502,897.86	1.77
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2- EUR	523,643	5,273,087.93	18.59
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	6,456	677,526.93	2.39
EUR EURO HIGH YIELD BOND FUND GU2 EUR	18,347	2,492,405.72	8.79
EUR ISHARES MSCI EUROPE - UCITS ETF	23,310	1,317,583.76	4.64
USD ISHARES S&P 500 - B UCITS ETF	8,776	3,310,904.01	11.67
EUR JO HAMBRO CAPITAL MANAGEMENT GLOBAL SELECT FUND -A-	1,319,478	4,955,957.82	17.47
EUR MONTLAKE UCITS PLATFORM ICAV - ANGEL OAK MULTI-STRATEGY INCOME UCITS FUND -EUR INST ACC- EUR	15,402	1,436,715.12	5.06
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	223,374	2,374,014.51	8.37
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	77,243	5,475,173.70	19.30
Total Fund Units (Open-End)		27,816,267.36	98.06
Total investment funds		27,816,267.36	98.06
Total of Portfolio		27,816,267.36	98.06
Cash at banks and at brokers		627,412.53	2.21
Other net liabilities		-77,236.97	-0.27
Total net assets		28,366,442.92	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	47002095	LU1967585347	1.30%	/

The investment management fees are waived until the Assets of the subfund reach USD 10,000,000.

The Management Fees disclosed in the above table include also the Management Company Fees, the Investment Management Fees and the Distribution Fees.

Fund Performance

		PTD	Since Inception	2021	2020
B - Capitalisation	USD	-39.62%	-24.22%	-3.91%	27.38%

PTD = Performance to date

Statement of Net Assets (in USD) and Fund Evolution

Fund Evolution		27.06.2022	30.09.2021	30.09.2020	
Total net assets	USD	2,086,801.94*	3,625,998.99	2,667,732.28	
Net asset value per share					
B - Capitalisation	USD	75.78	131.49	96.88	
* Last TNA before liquidation					
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	0.000	27,575.825	0.000	27,575.825

Statement of Operations / Changes in Net Assets (in USD)

For the period from
01.10.2021 to 27.06.2022
(liquidation date)

Net assets at the beginning of the period	3,625,998.99
Income	
Dividends (net)	8,336.99
Bank Interest	220.37
	8,557.36
Expenses	
Management fee	28,621.89
Performance fee	15.26
Depository fee	29,979.75
Administration expenses	28,621.89
Printing and publication expenses	393.65
Interest and bank charges	6,220.33
Audit, control, legal, representative bank and other expenses	88,568.29
"Taxe d'abonnement"	890.81
Amortisation of formation expenses	12,788.15
	196,100.02
Net income (loss)	-187,542.66
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,066,860.86
Net realised gain (loss) on foreign exchange	-9,019.78
	-1,075,880.64
Net realised gain (loss)	-1,263,423.30
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-270,450.75
	-270,450.75
Net increase (decrease) in net assets as a result of operations	-1,533,874.05
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-2,092,124.94
	-2,092,124.94
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
R - Capitalisation	SEK	52045230	LU2105725381	1.75%	5.69%

The Management Fees disclosed in the above table include also the Management Company Fees.

As at 01.03.2022, the Management Company has appointed GP Bullhound Asset Management Limited, United Kingdom, as investment manager of White Fleet - GP Bullhound Global Esports Fund (previously White Fleet - Finserve Global Esports Fund).

Until 28.02.2022, Finserve Nordic AB covered the costs in the Fund until it reached EUR 15,000,000 (transaction cost, administration costs, custody cost, tax, amortized legal costs and other costs related to the Fund).

Since 01.03.2022, fees and costs must be borne by the Fund and the remuneration due to the Investment Manager is waived until further instruction and up to the point where the Fund's assets under management reach USD 15,000,000.

The effective starting date for charging the Investment Manager fee to the Fund will then be the first business day of the following month.

White Fleet - Finserve Global Esports Fund was renamed White Fleet - GP Bullhound Global Esports Fund as at 01.03.2022.

Fund Performance

		YTD	Since Inception	2021	2020	2019
R - Capitalisation	SEK	-25.91%	-6.75%	16.63%	/	/

Statement of Net Assets (in USD) and Fund Evolution

		30.09.2022			
Assets					
Investments in securities at market value		2,773,998.94			
Cash at banks and at brokers		447,781.01			
Income receivable		742.77			
Formation expenses		29,245.77			
		3,251,768.49			
Liabilities					
Due to banks and to brokers		2,619.11			
Provisions for accrued expenses		15,910.88			
		18,529.99			
Net assets		3,233,238.50			
Fund Evolution		30.09.2022	30.09.2021	30.09.2020	
Total net assets	USD	3,233,238.50	6,372,438.37	3,533,979.06	
Net asset value per share					
R - Capitalisation	SEK	93.25	118.18	106.27	
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
R - Capitalisation	SEK	384,764.148	471,751.968	64,125.667	151,113.487

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2021 to 30.09.2022

Net assets at the beginning of the year	6,372,438.37
Income	
Dividends (net)	22,164.58
Bank Interest	2,518.63
	24,683.21
Expenses	
Management fee	174,660.95
Depository fee	23,396.33
Administration expenses	18,345.97
Printing and publication expenses	19.53
Interest and bank charges	1,256.00
Audit, control, legal, representative bank and other expenses	69,644.77
"Taxe d'abonnement"	1,045.10
Amortisation of formation expenses	4,344.91
	292,713.56
Net income (loss)	-268,030.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	124,279.68
Net realised gain (loss) on foreign exchange	-18,030.84
	106,248.84
Net realised gain (loss)	-161,781.51
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,962,186.03
	-1,962,186.03
Net increase (decrease) in net assets as a result of operations	-2,123,967.54
Subscriptions / Redemptions	
Subscriptions	829,082.36
Redemptions	-1,844,314.69
	-1,015,232.33
Net assets at the end of the year	3,233,238.50

Statement of Investments in Securities

Breakdown by Country

USA	61.01
Japan	9.90
Taiwan	4.45
Switzerland	4.05
Cayman Islands	3.90
France	2.15
Sweden	0.33
Total	85.80

Breakdown by Economic Sector

Internet, software and IT services	38.29
Computer hardware and networking	20.79
Electronics and semiconductors	14.42
Retailing, department stores	5.31
Electrical appliances and components	4.85
Lodging and catering industry, leisure facilities	2.04
Telecommunication	0.09
Total	85.80

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ACTIVISION BLIZZARD	2,220	165,034.80	5.10
USD ADOBE	190	52,288.00	1.62
USD ADVANCED MICRO DEVICES	2,350	148,896.00	4.61
USD ALPHABET A	1,660	158,779.00	4.91
USD AMAZON.COM	1,520	171,760.00	5.31
USD APPLE	1,200	165,840.00	5.13
USD APPLOVIN CORP A	3,000	58,470.00	1.81
USD CISCO SYSTEMS	2,200	88,000.00	2.72
USD ELECTRONIC ARTS	1,380	159,679.80	4.94
USD INTEL	400	10,308.00	0.32
USD LOGITECH INTERNATIONAL (REG. SHARES)	2,850	131,100.00	4.05
USD MAGALLANES INC	241	2,771.50	0.09
USD META PLATFORM INC	400	54,272.00	1.68
USD MICROSOFT	1,100	256,190.00	7.92
USD NETEASE ADR	375	28,350.00	0.88
USD NINTENDO CO LTD ADR	3,200	163,104.00	5.04
USD NVIDIA	650	78,903.50	2.44
USD PLAYTIKA HOLDING CORP	12,000	112,680.00	3.49
USD SEA LTD ADR A	1,110	62,215.50	1.92
USD SONY ADR	2,450	156,922.50	4.85
USD TAIWAN SEMICONDUCTOR ADR	2,100	143,976.00	4.45
USD TAKE-TWO INTERACTIVE SOFTWARE	2,000	218,000.00	6.74
USD TENCENT HOLDINGS ADR	1,050	35,511.00	1.10
EUR UBISOFT ENTERTAINMENT	2,500	69,359.22	2.15
USD UNITY SOFTWARE INC	150	4,779.00	0.15
USD WALT DISNEY	700	66,031.00	2.04
Total Shares		2,763,220.82	85.46
Total securities listed on a stock exchange or other organised markets			
		2,763,220.82	85.46
Securities not listed on a stock exchange			
Shares			
SEK EMBRACER GROUP AB B	1,800	10,778.12	0.33
Total Shares		10,778.12	0.33
Total securities not listed on a stock exchange			
		10,778.12	0.33
Total of Portfolio			
		2,773,998.94	85.80
Cash at banks and at brokers		447,781.01	13.85
Due to banks and to brokers		-2,619.11	-0.08
Other net assets		14,077.66	0.43
Total net assets		3,233,238.50	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
HD - Capitalisation	HKD	111853550	LU2344585158	0.80%	/
IH - Capitalisation	HKD	111853541	LU2344584938	0.50%	0.88%
IC - Capitalisation	CHF	111853504	LU2344583880	0.50%	0.70%

The Management Fees disclosed in the above table include also the Management Company Fees.
 White Fleet - OLZ Equity China Optimized ESG -HD- HKD was launched on 27.04.2022.
 No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
HD - Capitalisation	HKD	/	-7.36%
IH - Capitalisation	HKD	-22.97%	-22.62%
IC - Capitalisation	CHF	-17.36%	-18.12%

Statement of Net Assets (in HKD) and Fund Evolution

		30.09.2022	
Assets			
Investments in securities at market value		247,832,006.70	
Cash at banks and at brokers		2,821,080.57	
Income receivable		626,928.21	
		251,280,015.48	
Liabilities			
Provisions for accrued expenses		142,017.83	
		142,017.83	
Net assets		251,137,997.65	
Fund Evolution			
		30.09.2022	30.09.2021
Total net assets	HKD	251,137,997.65	42,628,409.93
Net asset value per share			
HD - Capitalisation	HKD	92.64	/
IH - Capitalisation	HKD	1,547.53	2,000.93
IC - Capitalisation	CHF	818.77	1,011.78
Number of shares outstanding			
		At the end of the year	At the beginning of the year
		Number of shares issued	Number of shares redeemed
HD - Capitalisation	HKD	74,000.000	0.000
IH - Capitalisation	HKD	205.237	205.237
IC - Capitalisation	CHF	37,359.159	5,000.000
		34,083.233	1,724.074

Statement of Operations / Changes in Net Assets (in HKD)

	For the period from 01.10.2021 to 30.09.2022
Net assets at the beginning of the year	42,628,409.93
Income	
Dividends (net)	9,850,361.16
Bank Interest	5,691.13
	9,856,052.29
Expenses	
Management fee	735,993.04
Depository fee	109,479.20
Administration expenses	94,102.55
Printing and publication expenses	1,438.68
Interest and bank charges	5,869.90
Audit, control, legal, representative bank and other expenses	73,387.35
"Taxe d'abonnement"	15,319.38
	1,035,590.10
Net income (loss)	8,820,462.19
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,867,412.88
Net realised gain (loss) on foreign exchange	-109,358.20
	1,758,054.68
Net realised gain (loss)	10,578,516.87
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-38,210,345.30
	-38,210,345.30
Net increase (decrease) in net assets as a result of operations	-27,631,828.43
Subscriptions / Redemptions	
Subscriptions	248,783,117.76
Redemptions	-12,641,701.61
	236,141,416.15
Net assets at the end of the year	251,137,997.65

Statement of Investments in Securities

Breakdown by Country

People's Republic of China	58.50
Cayman Islands	25.08
Hong Kong	9.91
USA	4.12
Bermuda	1.08
Total	98.68

Breakdown by Economic Sector

Banks and other credit institutions	25.90
Pharmaceuticals, cosmetics and medical products	14.66
Financial, investment and other div. companies	8.98
Energy and water supply	8.63
Food and soft drinks	8.21
Internet, software and IT services	4.56
Lodging and catering industry, leisure facilities	4.12
Computer hardware and networking	3.91
Vehicles	3.39
Electronics and semiconductors	3.06
Insurance companies	2.90
Miscellaneous consumer goods	2.33
Electrical appliances and components	1.59
Miscellaneous services	1.16
Retailing, department stores	1.08
Mechanical engineering and industrial equipment	1.08
Miscellaneous trading companies	0.93
Photographic and optics	0.86
Environmental services and recycling	0.80
Chemicals	0.35
Traffic and transportation	0.20
Total	98.68

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in HKD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
HKD AAC TECHNOLOGIES HOLDINGS	111,000	1,363,080.00	0.54
HKD AGRICULTURAL BANK OF CHINA -H-	2,527,000	5,938,450.00	2.36
CNH APELOA PHARMACEUTICAL CO LTD -A-	54,268	981,163.38	0.39
CNH ASYMCHEM LABORATORIES (TIANJIN) CO LTD -A-	13,276	2,027,533.63	0.81
HKD BANK OF CHINA -H-	3,200,000	8,224,000.00	3.27
HKD BANK OF COMMUNICATIONS -H-	817,000	3,382,380.00	1.35
CNH BANK OF HANGZHOU CO LTD -A-	27,900	437,767.41	0.17
CNH BANK OF NANJING CO LTD -A-	53,700	622,034.38	0.25
CNH BANK OF NINGBO CO LTD -A-	26,870	933,450.71	0.37
CNH BANK OF SHANGHAI CO LTD -A-	67,200	432,862.04	0.17
USD BEIGENE ADR	2,428	2,569,607.99	1.02
HKD BEIJING ENTERPRISES WATER GROUP	362,000	655,220.00	0.26
HKD CHINA CITIC BANK -H-	734,000	2,290,080.00	0.91
HKD CHINA CONGH VENTURE HOLDINGS	546,000	6,635,920.00	2.72
HKD CHINA CONSTRUCTION BANK -H-	3,858,000	17,515,320.00	6.97
HKD CHINA EVERBRIGHT BANK -H-	247,000	533,320.00	0.21
HKD CHINA LONGYUAN POWER GROUP	63,000	620,550.00	0.25
HKD CHINA MEDICAL SYSTEM HOLDINGS	348,000	3,260,760.00	1.30
HKD CHINA MERCHANT BANK -H-	157,500	5,748,750.00	2.29
HKD CHINA MINSHENG BANKING -H-	3,722,000	8,374,500.00	3.33
HKD CHINA PHARMACEUTICAL	1,062,000	8,262,360.00	3.29
HKD CHINA RESOURCES GAS GROUP	82,500	2,058,375.00	0.82
CNH CHINA YANGTZE POWER CO LTD	120,300	3,012,176.73	1.20
HKD CITIC PACIFIC	460,000	3,404,000.00	1.36
HKD ENN ENERGY HOLDINGS	83,100	8,725,500.00	3.47
HKD FAR EAST HORIZON	150,000	795,000.00	0.32
CNH GEM CO LTD -A-	247,900	2,014,453.52	0.80
HKD GUANGDONG INVESTMENT	264,000	1,660,560.00	0.66
CNH HUADONG MEDICINE CO LTD -A-	19,600	865,847.40	0.34
HKD HUIJAI SECURITIES -H-	127,400	1,100,736.00	0.44
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	2,433,000	8,953,440.00	3.57
CNH INDUSTRIAL BANK CO LTD -A-	111,600	2,045,986.64	0.81
CNH JAFRON BIOMEDICAL CO LTD -A-	42,000	2,242,003.38	0.89
CNH JOINCARE -A-	99,500	1,152,559.04	0.46
HKD KINGDEE INTERNATIONAL SOFTWARE	402,000	4,132,560.00	1.65
HKD LENOVO GROUP	1,274,000	6,956,040.00	2.77
CNH LIVZON GROUP -A-	31,700	1,050,630.78	0.42
HKD NETEASE INC	61,700	7,311,450.00	2.91
HKD PING AN INSURANCE H	186,000	7,291,200.00	2.90
HKD POSTAL SAVINGS BANK OF CHINA S. -H- -144A-(REG. S-)	732,000	3,369,160.00	1.35
CNH SALLURIS -A-	51,600	1,388,025.77	0.55
HKD SHANDONG WEIGAO GROUP MEDICAL POLYMER H	987,200	10,424,832.00	4.15
CNH SHANGHAI PUDONG DEVELOPMENT BANK -A-	153,200	1,187,560.62	0.47
HKD SHANGHAI PHARMACEUTICALS HOLDING -H-	70,300	762,052.00	0.30
CNH SHUI INFORMATION -A-	76,476	1,041,643.78	0.41
CNH SHUIJIAHUANG YILING PHARMACEUTICAL CO LTD	76,700	1,833,494.24	0.73
CNH SHUANGHUI -A-	81,000	2,181,553.33	0.87
HKD SINOPHARM GROUP -H-	31,200	491,088.00	0.20
CNH SUNGROW POWER SUPPLY CO LTD -A-	76,439	9,310,500.18	3.71
HKD SUNNY OPTICAL TECHNOLOGY	28,700	2,156,805.00	0.86
HKD THE WHARF HOLDINGS	151,000	3,797,650.00	1.51
CNH TOPCHOICE MEDICAL CORPORATION	16,500	2,325,510.34	0.93
CNH TRANSFAR ZHILIAN CO LTD -A-	150,600	877,212.89	0.35
HKD UNI-PRESIDENT CHINA	681,000	4,487,790.00	1.79
HKD VINDA INTERNATIONAL HOLDINGS	214,000	3,954,720.00	1.57
USD VIPSHOP HOLDINGS ADR	40,991	2,706,128.26	1.08
HKD WANT WANT CHINA HOLDINGS	1,436,000	7,366,680.00	2.93
CNH WEIXING NBM -A-	83,100	1,884,918.63	0.75
CNH WENS FOODSTUFFS GROUP CO LTD -A-	291,614	6,585,646.15	2.62
CNH WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD	119,100	2,284,463.77	0.91
HKD XINJIANG GOLDWU SCIENCE % TECHNOLOGY -H-	693,800	6,320,518.00	2.52
HKD XINYI SOLAR HOLDINGS	226,000	1,878,060.00	0.75
HKD YADEA GROUP HOLDINGS LTD	494,000	6,224,400.00	2.48
CNH YONYOU -A-	147,300	2,854,563.95	1.14
USD YUM CHINA HOLDINGS	27,861	10,351,351.90	4.12
CNH ZHEJIANG SUPOR CO LTD -A-	9,751	495,287.05	0.20
CNH ZTT -A-	141,000	3,488,562.81	1.39
Total Shares		247,832,006.70	98.68
Total securities listed on a stock exchange or other organised markets			
		247,832,006.70	98.68
Total of Portfolio			
		247,832,006.70	98.68
Cash at banks and at brokers		2,821,080.57	1.12
Other net assets		484,910.38	0.20
Total net assets		251,137,997.65	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	114745504	LU2407912935	1.44%	/
AH - Capitalisation	CHF	114745510	LU2407913073	1.44%	/
AH - Capitalisation	USD	114745514	LU2407913156	1.44%	/

The Management Fees disclosed in the above table include also the Management Company Fees.

White Fleet - Asset Allocation was launched on 07.04.2022.

No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
A - Capitalisation	EUR	/	-11.23%
AH - Capitalisation	CHF	/	-10.96%
AH - Capitalisation	USD	/	-10.29%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
USD	5,150,000	EUR	-5,045,705	04.11.2022	198,677.89
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	6,500,000	EUR	-6,668,896	04.11.2022	77,306.20
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	500,000	EUR	-488,382	04.11.2022	20,781.05
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					296,765.14

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2022			
Assets					
Investments in securities at market value		21,550,949.20			
Cash at banks and at brokers		100,587.69			
Income receivable		4,361.99			
Formation expenses		26,894.63			
Net unrealised gain on forward foreign exchange contracts		296,765.14			
		21,979,558.65			
Liabilities					
Due to banks and to brokers		66,923.96			
Provisions for accrued expenses		45,721.15			
		112,645.11			
Net assets		21,866,913.54			
Fund Evolution					
		30.09.2022			
Total net assets	EUR	21,866,913.54			
Net asset value per share					
A - Capitalisation	EUR	963.27			
AH - Capitalisation	CHF	934.04			
AH - Capitalisation	USD	1,060.38			
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	10,289.972	0.000	10,491.972	202.000
AH - Capitalisation	CHF	6,606.432	0.000	6,757.143	150.711
AH - Capitalisation	USD	5,132.144	0.000	5,223.971	91.827

Statement of Operations / Changes in Net Assets (in EUR)For the period from
07.04.202 to 30.09.2022

Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	173.41
Dividends (net)	168,221.21
Other income	6,831.89
	175,226.51
Expenses	
Management fee	155,179.54
Depository fee	8,046.26
Administration expenses	8,930.20
Printing and publication expenses	103.42
Interest and bank charges	8,272.55
Audit, control, legal, representative bank and other expenses	25,617.91
"Taxe d'abonnement"	4,360.50
Amortisation of formation expenses	2,867.02
	213,377.40
Net income (loss)	-38,150.89
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-11,446.27
Net realised gain (loss) on forward foreign exchange contracts	680,532.43
Net realised gain (loss) on foreign exchange	30,089.35
	699,175.51
Net realised gain (loss)	661,024.62
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,458,007.16
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	296,765.14
	-2,161,242.02
Net increase (decrease) in net assets as a result of operations	-1,500,217.40
Subscriptions / Redemptions	
Subscriptions	23,816,478.68
Redemptions	-449,347.74
	23,367,130.94
Net assets at the end of the period	21,866,913.54

Statement of Investments in Securities

Breakdown by Country

Ireland	41.98
Luxembourg	19.15
Germany	13.43
Switzerland	4.63
USA	4.41
Hong Kong	4.15
France	3.85
Jersey	2.36
People's Republic of China	1.56
Canada	1.07
South Korea	0.69
United Kingdom	0.67
South Africa	0.61
Total	98.56

Breakdown by Economic Sector

Investment trusts/funds	61.13
Countries and central governments	14.87
Banks and other credit institutions	4.63
Telecommunication	4.15
Financial, investment and other div. companies	3.92
Precious metals and precious stones	2.69
Food and soft drinks	2.22
Energy and water supply	1.62
Internet, software and IT services	1.58
Traffic and transportation	0.71
Electrical appliances and components	0.69
Mining, coal and steel industry	0.34
Total	98.56

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	
Securities listed on a stock exchange or other organised markets				
Shares				
USD	ANGLOGOLD ASHANTI ADR	9,500	134,017.25	0.61
CAD	BARRICK GOLD	10,000	159,057.98	0.73
HKD	CHINA INTERNATIONAL CAPITAL CORPORATION -H-	230,000	341,553.81	1.56
HKD	CHINA MOBILE	140,000	908,434.82	4.15
EUR	DANONE	10,000	485,700.00	2.22
EUR	DEUTSCHE POST REG	5,000	155,575.00	0.71
CAD	ENDEAVOUR MINING	7,700	145,756.84	0.67
EUR	ENGIE	30,000	355,260.00	1.62
USD	NEWMONT MINING	3,500	150,160.77	0.69
CAD	PAN AMERICAN SILVER	4,600	75,046.25	0.34
USD	SAMSUNG ELECTRONICS 144A GDR	160	150,584.39	0.69
EUR	SAP SE	4,100	344,892.00	1.58
Total Shares		3,406,039.11	15.58	
Bonds				
USD	US S. -T-2022- 2.125%/15-31.12.2022	800,000	814,002.45	3.72
Total Bonds		814,002.45	3.72	
Total securities listed on a stock exchange or other organised markets		4,220,041.56	19.30	
Securities not listed on a stock exchange				
Certificates				
USD	UBS AG 0%/20-241230	11,000	1,011,575.56	4.63
Total Structured products		1,011,575.56	4.63	
Total securities not listed on a stock exchange		1,011,575.56	4.63	
Money market instruments				
EUR	GERMAN TREASURY BILL 0%/21-141222	2,440,000	2,436,591.88	11.14
Total money market instruments		2,436,591.88	11.14	
Investment funds				
Fund Units (Open-End)				
EUR	CLARTAN ETHOS ESG EUR SML&MID CAP I EUR	200	186,896.00	0.85
EUR	COHEN & STEERS GL PREF SECUR LX HDG EUR	57,700	604,119.00	2.76
EUR	DB X-TRACKER - MSCI EUROPE SMALL CAP ETF	8,100	357,129.00	1.63
EUR	DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	5,800	306,298.00	1.40
USD	ETFS METAL SECURITIES PHYSICAL GOLD	3,210	516,159.09	2.36
EUR	INVECO S&P 500 UCITS ETF EUR HEDGED	68,800	2,008,065.60	9.18
EUR	ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	7,130	1,122,404.60	5.13
EUR	ISHARES CORE EUR CORP BOND UCI	244,000	1,111,908.00	5.08
EUR	ISHARES CORE MSCI JAPAN IM UCITS ETF USD	10,000	388,735.19	1.78
USD	ISHARES DEVELOPED MARKETS PROP USD ACC	71,700	346,130.63	1.58
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR DIST	6,900	590,916.00	2.70
EUR	ISHARES JP MORGAN USD EM BON EUR HDG ACC	119,060	466,810.45	2.13
USD	ISHARES MSCI EM MARKETS LOCAL GOV BOND	13,500	555,653.39	2.54
EUR	LANDOLT BEST SEL IN FOOD IND S46060 EUR	2,800	285,628.00	1.31
EUR	LOMBARD ODIER FUNDS - CONV BOND I	35,000	622,475.00	2.85
EUR	LYXOR CORE STOXX EUROPE 600 DR -UCITS ETF ACC- EUR	2,750	469,452.50	2.15
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO I EUR	2,000	191,515.00	0.88
EUR	PROTEA GAMA GLB BD OPPORTUNITIES I EUR	15,000	1,354,950.00	6.20
USD	SPDR RUSSELL 2000 US SMALL CAP UCITS ETF USD CAP	14,800	724,099.42	3.31
EUR	VANECK GOLD MINERS UCITS ETF A EUR	25,000	673,625.00	3.08
USD	XTRACKERS MSCI EMERGING M 1C - UHHDG USD	22,500	999,770.33	4.57
Total Fund Units (Open-End)		13,882,740.20	63.49	
Total investment funds		13,882,740.20	63.49	
Total of Portfolio		21,550,949.20	98.56	
Cash at banks and at brokers		100,587.69	0.46	
Due to banks and to brokers		-66,923.96	-0.31	
Other net assets		282,300.61	1.29	
Total net assets		21,866,913.54	100.00	

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to White Fleet was 21,356.50 CHF out of which 17,604.67 CHF are fixed and 3,751.83 CHF are variable for the financial year.

Under the methodology the number of staff considered is 10, and 5 persons with function of Conducting Officer.

Risk management

The global exposure of the subfunds is calculated on the basis of the commitment approach.

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

During the year ended 30.09.2022, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

Transparency of the promotion of environmental or social characteristics and of sustainable investments

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below.

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

- White Fleet – OLZ Equity World Optimized ESG
- White Fleet – OLZ Equity Emerging Market Optimized ESG
- White Fleet – OLZ Equity China Optimized ESG

These Subfunds promote environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of SFDR) as explained in the prospectus.

As requested in SFDR Art. 11(1)a, the ESG characteristics of the Subfund have been met by applying the approaches of the investment manager's ESG policy as described in the Prospectus of the Subfund.

Exclusions

Securities that violate pre-defined key sustainability (ESG) criteria are excluded. As a first step, the investment universe selection process excludes companies that violate fundamental standards. Based on recommendation lists from external organizations, we do not consider companies for our investment universe that:

- do not comply with the UN Global Compact Principles,
- are recommended for exclusion by SVVK-ASIR (Swiss Association for Responsible Investment),
- are involved in serious controversies according to MSCI ESG (MSCI Controversy «Red Flag»),
- violate the minimum standards of the «International Labour Organization» (core criteria),
- violate the «Guiding Principles for Business and Human Rights».

In addition to normative criteria, exclusions are based on rating or business activity. These apply to companies that:

- have an MSCI ESG rating of «CCC» (lowest rating),
- produce nuclear or controversial weapons (e.g. cluster munitions, anti-personnel mines),
- generate a significant proportion of their sales from firearms ("significant" means more than 5% for producers and 10% for retailers),
- generate more than 10% of their sales from thermal coal and/or oil sands (if sales are less than 10%, the company may not exceed five times the benchmark weight).

ESG Integration

In addition to the exclusions, sustainability-related risks are included into risk-based portfolio optimization. Therefore, corporate sustainability criteria are also included in portfolio optimization:

- We address global warming and greenhouse gas emissions in the optimization process by enforcing a reduction of the weighted average carbon footprint and carbon intensity, each by at least 30%, relative to the benchmark.
- The sustainability profile (MSCI ESG score) of the companies is also considered within the portfolio optimization approach. Based on the average ESG score of the benchmark, we enforce our portfolio's ESG score to be higher than the benchmark by a certain percentage. The magnitude of relative ESG improvement is larger for investment universes in which the benchmark has a lower ESG score. Thereby we always achieve a better ESG score than the benchmark while being more ambitious in markets with poor average ESG scores.

ESG Rating is provided by MSCI ESG and measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying issuers' exposure to industry specific ESG risks, their ability to mitigate those risks relative to their peers and the risk of missing ESG related opportunities. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. For further information on the MSCI ESG Key Issue Hierarchy and the methodology for the calculation of the individual factors, please refer to: <https://www.msci.com/our-solutions/esg-investing>.

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For further information about the present ESG disclosures, please refer to the ESG Notes below

Taxonomy Disclosures

Under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product qualifying as Article 8(1) under SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, CS does not actively take into account the EU Taxonomy-alignment of investments in the investment decision process. Accordingly, the investments underlying these Subfunds do not take into account the EU criteria for environmentally sustainable economic activities. CS will keep the situation under continuous review.

In addition, a financial product qualifying as Article 9(1), (2) or (3) under SFDR that has sustainable investment as its objective must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, CS does not actively take into account the EU Taxonomy-alignment of investments in the investment decision process. Accordingly, the investments underlying these Subfunds do not take into account the EU criteria for environmentally sustainable economic activities. CS will keep the situation under continuous review.

ESG Notes

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Sustainability-related practices also differ by region, industry and ESG issue and are continually evolving. Consequently, sustainability-related practices may change over time. Similarly, new local sustainability requirements may result in additional compliance costs, disclosure obligations or other restrictions on the Subfunds. CS' view on the appropriate classification may also evolve over time, including in response to regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, e.g. further disclosures or new processes to capture data which may lead to additional costs.

