

WHITE FLEET

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B111381

Audited Annual Report as at 30.09.2024

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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, UBS Fund Management (Switzerland) AG, Zurich

Klaus Ebert, Member of the Board
Independent Director, Luxembourg

Claude Metz, Member of the Board
Director, UBS Fund Administration 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

Yves Schepperle, Chairperson of the Board of Directors (since 21.06.2024)
Head White Label Product Structuring, UBS Fund Management (Switzerland) AG,
Switzerland

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (until 14.03.2024)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Richard Browne, Member of the Board (until 31.01.2024)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Management Company

PricewaterhouseCoopers, Société cooperative (until 07.04.2024)
2, rue Gerhard Mercator, L-2182 Luxembourg

Ernst & Young S.A. (since 08.04.2024)
35E, avenue John F. Kennedy, L-1855 Luxembourg

Depository

Credit Suisse (Luxembourg) S.A. (until 20.10.2024)
5, rue Jean Monnet, L-2180 Luxembourg

UBS Europe SE, Luxembourg (since 21.10.2024)
33A, avenue John F. Kennedy, L-1855 Luxembourg

Paying Agent in Luxembourg

Credit Suisse (Luxembourg) S.A. (until 20.10.2024)
5, rue Jean Monnet, L-2180 Luxembourg

UBS Europe SE, Luxembourg (since 21.10.2024)
33A, avenue John F. Kennedy, L-1855 Luxembourg

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd. (until 30.06.2024)
Paradeplatz, 8, CH-8001 Zurich

UBS Switzerland AG (since 01.07.2024)
Bahnhofstrasse 45, CH-8001 Zurich

Representative in Switzerland

Credit Suisse Funds AG (until 30.04.2024)
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

UBS Fund Management (Switzerland) AG (since 01.05.2024)
Aeschenvorstadt 1, CH-4051 Basel

Distribution Agents

OLZ AG, Bern / Switzerland

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

Cité Gestion SA, 15-17, rue de la Cité, CH-1204 Geneva / Switzerland

- White Fleet - Asset Allocation

Investment Managers

OLZ AG, Bern / Switzerland

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

Cité Gestion SA, 15-17, rue de la Cité, CH-1204 Geneva / Switzerland

- White Fleet - Asset Allocation

Central Administration

UBS Fund Administration Services Luxembourg S.A. (previously: Credit Suisse
Fund Services (Luxembourg) S.A.)
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 – OLZ Equity World Optimized ESG
White Fleet – OLZ Equity Emerging Market ex China Optimized ESG
White Fleet – OLZ Equity China Optimized ESG

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 Information Documents (PRIIPS KID), the latest audited annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the reporting year 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 2024, 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 2024;
- 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 2024; 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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 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, 24 January 2025

Alain Maechling

Statement of Net Assets (in CHF)**30.09.2024****Assets**

Investments in securities at market value	278,130,529.95
Cash at banks and at brokers	10,625,706.71
Income receivable	297,014.02
Formation expenses	19,478.14
	289,072,728.82

Liabilities

Due to banks and to brokers	79,469.55
Provisions for accrued expenses	941,659.45
Net unrealised loss on forward foreign exchange contracts	216,259.46
Other liabilities	333.83
	1,237,722.29

Net assets **287,835,006.53**

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2023 to 30.09.2024

Net assets at the beginning of the year	298,786,446.99
Income	
Interest on investments in securities (net)	82,609.10
Dividends (net)	4,809,372.14
Bank Interest	260,560.94
Other income	5,917.30
	5,158,459.48
Expenses	
Management fee	2,806,518.11
Performance fee	1,989.87
Advisory fee	500.00
Depository fee	150,614.42
Administration expenses	146,024.74
Printing and publication expenses	8,641.74
Interest and bank charges	7,652.80
Audit, control, legal, representative bank and other expenses	447,227.76
"Taxe d'abonnement"	99,358.80
Brokerage fee	38,268.55
Amortisation of formation expenses	8,368.81
	3,715,165.60
Net income (loss)	1,443,293.88
Realised gain (loss)	
Net realised gain (loss) on sales of investments	795,326.69
Net realised gain (loss) on forward foreign exchange contracts	-408,670.68
Net realised gain (loss) on foreign exchange	45,169.17
	431,825.18
Net realised gain (loss)	1,875,119.06
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	37,328,930.91
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-416,170.07
	36,912,760.84
Net increase (decrease) in net assets as a result of operations	38,787,879.90
Subscriptions / Redemptions	
Subscriptions	27,070,890.17
Redemptions	-68,842,478.15
	-41,771,587.98
Currency translation adjustment	-7,967,732.38
Net assets at the end of the year	287,835,006.53

The combined statements include also subfunds that are not included in this report.
The notes are an integral part of the financial statements.

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").

As of 30.09.2024 the Company had 8 subfunds.

Change:

Effective as per 13.11.2023, White Fleet - OLZ Equity Emerging Market Optimized ESG was renamed to White Fleet - OLZ Equity Emerging Market ex China Optimized ESG.

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.

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.

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.

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.

Depositary Fee

The Depositary 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 Total Expense Ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

The TER has been calculated for the following period: 01.10.2023-30.09.2024.

No TER is disclosed for share classes/Subfunds liquidated during the reported period.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting the 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 30.09.2024:

1 EUR = 0.941450 CHF
1 USD = 0.843555 CHF
1 HKD = 0.108601 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 01.01.2024 until 30.09.2024.

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.

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 30.09.2024.

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 30.09.2024, 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	27,105.62	CHF
White Fleet - OLZ Equity Emerging Market Optimized ESG	47,013.80	CHF
White Fleet - OLZ Equity China Optimized ESG	299,860.01	HKD
White Fleet - Asset Allocation	20,977.26	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.

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

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Transparency of the promotion of environmental or social characteristics and of sustainable investments section.

Significant event during the the year

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

Subsequent events

On 21 October 2024, the legal merger of Credit Suisse (Luxembourg) S.A. into UBS Europe SE took place and consequently the Depository Bank of the Company changed.

A new prospectus came into force as at November 2024.

White Fleet - OLZ Equity World Optimized ESG

The stock markets continued their positive trend in the past year and rose to new record highs. This was despite rather stubborn inflation, slowing economic activity and rising geopolitical risks. While in the first half of the year the main price drivers were the Magnificent 7, the price rises in the second half of the reporting period were more broadly supported. However, this strong upward trend was repeatedly interrupted by sharp but short-term corrections, which can also be seen as a sign of uncertainty. The economies also developed differently from region to region. While the economy in Europe and particularly in Germany is deteriorating, many experts expect a soft landing or even a NO landing for the USA.

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).

The fund closed the year behind the benchmark. The substantial underweight in the large, volatile tech stocks and the underweight in the USA resulted in an underperformance, particularly in the first half of the year. In such a positive equity market environment, this is in line with the expectation for a fund that favors defensive equities. In the third quarter of 2024, the defensive strategy was able to fully unfold and clearly outperform the capital-weighted index, as investors were looking for stability in an uncertain environment. Our risk-optimized equity strategy therefore proved its worth in Q3, but it was not quite enough to make up for the shortfall from the previous periods.

White Fleet - OLZ Equity Emerging Market Optimized ESG

The index for emerging market countries rose sharply last year but remained slightly behind the developed countries. As in the latter, there were major differences between countries and sectors. The reasons for this varied. While the stock market index in Taiwan rose sharply despite geopolitical risks thanks to the large tech companies, stock prices in countries such as Mexico and Turkey rose less and lost additional ground due to currency losses.

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).

While the fund closed only slightly behind the benchmark after the fourth quarter of 2023, the gap between the risk based strategy and the cap weighted index opened up in the first half of 2024. This period was characterized by strongly positive stock markets and decreasing market volatility. As expected, our investment approach cannot quite keep pace with the capital-weighted index in such an environment particularly if there is a significant rally in the more volatile technology stocks, which are significantly underweighted in the fund. The underweighting of 'Taiwan Semiconductors', by far the largest stock in the index, alone explains a large part of the shortfall. In Q3, the signs were completely different, and the risk-optimized focus of our fund was able to fully unfold and clearly outperform the capital-weighted index, as investors were looking for stability in an uncertain environment. Our risk-optimized equity strategy therefore proved its worth in Q3, but it was not quite enough to make up for the shortfall from the previous periods.

White Fleet - OLZ Equity China Optimized ESG

The Chinese growth engine is no longer running as smoothly as it did before the Covid crisis. In particular, legacy issues such as shadow banks and real estate bubbles are weighing on the economy. Consumer sentiment is poor, demand for credit is low and decreasing price dynamics are constantly fueling fears of deflation. The central government is repeatedly attempting to stem the tide with cautious economic stimulus packages, with moderate success. Stock markets in China have fallen sharply since the beginning of 2021. The volatility on the Chinese stock markets is correspondingly high.

Since October 2023, it has been quite an up and down ride on the Chinese stock markets. At first, it seemed as if the downward trend that began in 2021 would continue. The index then fluctuated several times until in September 2024, the People's Bank of China (PBOC) surprised the markets by announcing a series of unexpected, far-reaching economic stimulus measures. The stock markets rewarded this with a brief stock market rally.

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).

The fund therefore generally benefits from higher market volatility, as in the last quarter of 2023. While the fund was still ahead of the benchmark in the first quarter of 2024, it fell behind the benchmark index. This can be explained on the one hand by the last government intervention and the resulting rally and on the other hand by the significant outperformance of the index heavyweights since April 2024, which are underweighted in our fund due to their cyclical nature.

White Fleet - Asset Allocation

Equity markets have shown resilience despite a challenging macroeconomic backdrop. The year started with concerns over sluggish global growth and persistent inflation. However, the U.S. Federal Reserve's decision to begin a rate-cutting cycle in September, starting with a 50-basis point reduction, provided some relief to equity markets. This move was aimed at supporting economic growth amid weakening labor markets and falling inflation. Despite these efforts, our outlook for equities remains cautious. Geopolitical risks and high valuations are expected to weigh on stocks, making the environment challenging for risk assets.

The bond market has also seen significant activity. Falling U.S. Treasury yields have supported bond prices, contributing to a strong performance year-to-date. However, the bond market continues to navigate uncertainty around interest rates and economic growth. The easing inflation and moderate economic growth outlook have provided some stability, but the diminished diversification benefits of bonds as a hedge against equity-market declines remain a concern.

The macroeconomic environment in 2024 has been characterized by a mix of slowing global growth, easing inflation, and cautious monetary policy adjustments. The Federal Reserve's rate cuts have been a key factor, aiming to balance growth and inflation. However, the risk of recession remains a topic of debate, with some indicators suggesting a higher probability of economic downturn.

In 2024, the White Fleet Asset Allocation UCITS Fund has performed well year to date, experiencing limited drawdowns and lower volatility compared to its peers. Our overweight positions in gold mining stocks and Chinese equities have driven our outperformance. Additionally, our substantial cash holdings have yielded attractive returns this year due to high overnight rates. We have maintained an underweight position in U.S. and technology stocks, anticipating a potential correction from their unsustainably high valuations.

The White Fleet Asset Allocation UCITS Fund invests in a diverse range of asset classes, including stocks, government bonds, corporate bonds, real estate stocks, and alternatives. This balanced (50/50) diversified portfolio offers investors exposure to various asset classes, aiming to reduce risk and enhance returns through diversification across different regions and currencies. The fund regularly rebalances its asset classes to maintain a predefined risk profile, employing a Core/Satellite Strategy that combines cost-efficient ETF investing with dynamic, opportunistic stock and bond selection.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	23245545	LU1013689630	1.10%	1.30%
Z - Capitalisation	CHF	42905768	LU1860333456	0.10%	0.26%
E - Capitalisation	EUR	23245546	LU1012212459	1.10%	1.30%
IE - Capitalisation	EUR	48477524	LU2014379973	0.55%	/

The Management Fee rates include the management services fee, the investment management fee, the distribution fee and the Management Company Fees.
White Fleet – OLZ Equity World Optimized ESG -IE- EUR was liquidated on 03.11.2023.

Fund Performance

		YTD	Since Inception	2023	2022	2021
C - Capitalisation	CHF	15.57%	/	-0.33%	-12.40%	10.67%
Z - Capitalisation	CHF	16.47%	/	0.70%	-11.49%	11.82%
E - Capitalisation	EUR	14.12%	/	5.86%	-8.08%	15.51%
IE - Capitalisation	EUR	/	/	/	-7.61%	16.12%

Statement of Net Assets (in CHF) and Fund Evolution

		30.09.2024			
Assets					
Investments in securities at market value		54,098,269.41			
Cash at banks and at brokers		322,061.03			
Income receivable		116,805.01			
		54,537,135.45			
Liabilities					
Due to banks and to brokers		79,469.55			
Provisions for accrued expenses		70,038.63			
Other liabilities		333.83			
		149,842.01			
Net assets		54,387,293.44			
Fund Evolution		30.09.2024	30.09.2023	30.09.2022	
Total net assets	CHF	54,387,293.44	59,386,813.51	74,256,916.90	
Net asset value per share					
C - Capitalisation	CHF	162.08	140.36	135.00	
Z - Capitalisation	CHF	1,152.06	987.42	939.93	
E - Capitalisation	EUR	210.59	177.27	171.27	
IE - Capitalisation	EUR	/	1,042.86	1,004.27	
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
C - Capitalisation	CHF	140,303.461	190,144.202	71.000	49,911.741
Z - Capitalisation	CHF	11.000	3,024.000	0.000	3,013.000
E - Capitalisation	EUR	159,561.020	164,716.604	14,221.153	19,376.737
IE - Capitalisation	EUR	0.000	1,415.723	0.000	1,415.723

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2023 to 30.09.2024

Net assets at the beginning of the year	59,386,813.51
Income	
Dividends (net)	1,692,173.41
Bank Interest	4,473.76
	1,696,647.17
Expenses	
Management fee	490,733.76
Advisory fee	250.00
Depository fee	24,604.63
Administration expenses	31,589.31
Printing and publication expenses	3,152.12
Interest and bank charges	264.18
Audit, control, legal, representative bank and other expenses	122,321.11
"Taxe d'abonnement"	27,118.82
	700,033.93
Net income (loss)	996,613.24
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-95,435.75
Net realised gain (loss) on foreign exchange	-15,016.01
	-110,451.76
Net realised gain (loss)	886,161.48
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,816,751.73
	6,816,751.73
Net increase (decrease) in net assets as a result of operations	7,702,913.21
Subscriptions / Redemptions	
Subscriptions	2,555,499.39
Redemptions	-15,257,932.67
	-12,702,433.28
Net assets at the end of the year	54,387,293.44

Statement of Investments in Securities

Breakdown by Country

USA	22.57
Japan	14.89
United Kingdom	11.41
Canada	11.06
Australia	8.17
Switzerland	7.53
Singapore	6.27
Hong Kong	5.40
Netherlands	3.11
France	2.91
Denmark	1.46
Finland	1.36
Norway	1.25
Sweden	0.92
Belgium	0.68
Spain	0.26
Cayman Islands	0.24
Total	99.47

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	18.10
Telecommunication	9.18
Banks and other credit institutions	8.32
Retailing, department stores	7.44
Insurance companies	5.90
Food and soft drinks	5.42
Biotechnology	5.23
Financial, investment and other div. companies	4.31
Traffic and transportation	3.95
Miscellaneous consumer goods	3.81
Internet, software and IT services	3.48
Real estate	2.97
Energy and water supply	2.86
Building materials and building industry	2.71
Graphics publishing and printing media	2.29
Precious metals and precious stones	2.04
Tobacco and alcoholic beverages	1.82
Mechanical engineering and industrial equipment	1.81
Forestry, paper and forest products	1.20
Petroleum	1.17
Packaging industries	1.02
Miscellaneous services	0.68
Investment trusts/funds	0.63
Lodging and catering industry, leisure facilities	0.53
Photographic and optics	0.46
Vehicles	0.41
Agriculture and fishery	0.39
Computer hardware and networking	0.37
Electrical appliances and components	0.26
Non-ferrous metals	0.25
Non-classifiable/non-classified institutions	0.25
Mining, coal and steel industry	0.21
Total	99.47

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	4,934	155,423.33	0.29
CAD AGNICO EAGLE MINES	10,117	688,251.09	1.27
HKD AIA GROUP	144,600	1,093,761.62	2.01
USD AMGEN	955	259,570.89	0.48
AUD APA GROUP (STAPLED SECURITY)	26,822	121,804.01	0.22
GBP ASTRAZENECA	3,931	515,417.74	0.95
AUD ASX	4,031	150,808.63	0.28
CHF BARRY CALLEBAUT (REG. SHARES)	75	117,450.00	0.22
USD BECTON DICKINSON	1,285	261,344.85	0.48
HKD BOC HONG KONG	81,000	219,037.08	0.40
AUD BRAMBLES	27,180	302,689.21	0.56
USD BRISTOL MYERS SQUIBB	12,606	550,195.88	1.01
GBP BUNZL	6,808	224,192.53	0.41
USD C. H. ROBINSON WORLDWIDE	2,408	170,615.62	0.31
USD CABOT OIL & GAS	8,445	178,148.47	0.33
USD CAMPBELL SOUP	4,317	134,556.78	0.25
SGD CAPITALAND ASCE	71,500	162,097.19	0.30
SGD CAPITAMALL TRUST	116,200	348,749.13	0.64
USD CBOE HOLDINGS	2,018	137,869.80	0.25
CAD CCL INDUSTRIES -B-	2,678	273,860.62	0.50
JPY CENTRAL JAPAN RAILWAY	14,000	355,254.45	0.65
CAD CGI INC -A-	3,656	527,356.56	0.97
JPY CHUGAI PHARMACEUTICAL	12,900	131,852.30	0.24
HKD CK ASSET HOLDINGS LTD	35,500	330,228.93	0.61
USD CLOROX	2,403	192,649.22	0.35
AUD COCHLEAR	1,167	252,298.84	0.46
AUD COLES GROUP LTD	23,872	277,807.08	0.51
DKK COLOPLAST B	2,514	380,169.05	0.72
USD CONSOLIDATED EDISON	4,328	989,061.05	1.82
CAD CONSTELLATION SOFTWARE	350	447	0.00
AUD CONSTELLATION SOFTWARE INC WTS-310340	447	1,027,645.87	1.89
JPY DAITO TRUST CONSTRUCTION	1,300	133,474.47	0.25
SGD DBS GROUP HOLDINGS	42,280	1,058,578.68	1.95
CAD DOLLARAMA	5,328	460,900.65	0.85
USD DOMINO'S PIZZA	703	255,081.38	0.47
JPY DON QUIJOTE	7,400	161,250.94	0.30
JPY EAST JAPAN RAILWAY	17,400	292,295.11	0.54
USD ELECTRONIC ARTS	4,525	547,523.13	1.01
EUR ELISA -A-	2,964	132,881.60	0.24
NOK EQUINOR ASA	16,198	345,986.41	0.63
USD ERIE INDEMNITY -A-	513	233,603.82	0.43
SEK ESSITY AB	5,815	153,352.70	0.28
EUR EURONEXT NV	1,753	160,827.76	0.30
USD FERGUSON ENTERPRISES INC/DE	4,037	676,216.86	1.24
CAD FORTIS	2,558	98,150.01	0.18
CAD FRANCO-NEVADA	1,079	113,174.07	0.21
JPY FUJIFILM HOLDINGS	11,600	252,292.88	0.46
HKD GALAXY ENTERTAINMENT GROUP LTD	39,000	165,393.68	0.30
USD GENERAL MILLS	6,453	401,999.74	0.74
USD GILEAD SCIENCES	17,376	1,228,894.74	2.26
CHF GIVAUDAN REG	171	793,440.00	1.46
AUD GOODMAN GROUP (STAPLED SECURITY)	10,164	220,017.73	0.40
GBP GSK PLC	58,012	995,423.95	1.83
HKD HANG SENG BANK	17,000	180,467.48	0.33
HKD HXKX	18,600	658,916.17	1.21
USD HORMEL FOODS	6,172	165,043.64	0.30
GBP HSBC HOLDINGS	75,989	575,379.65	1.06
CAD HYDRO ONE	6,900	201,978.26	0.37
GBP IMPERIAL BRANDS	14,851	365,143.24	0.67
AUD INSURANCE AUSTRALIA GROUP	47,950	206,526.19	0.38
CAD INTACT FINANCIAL	3,509	569,014.38	1.05
GBP J. SAINSBURY	36,463	121,873.90	0.22
JPY JAPAN POST BANK	25,800	203,578.50	0.37
JPY JAPAN POST HOLDINGS	38,000	306,119.07	0.56
JPY JAPAN TOBACCO	20,900	515,080.07	0.95
USD JM SMUCKER	2,169	221,573.24	0.41
USD JOHNSON & JOHNSON	4,851	663,163.66	1.22
JPY KDDI	32,800	886,629.89	1.63
USD KELLOGG	5,715	389,096.38	0.72
SGD KEPPEL	32,500	141,785.03	0.26
EUR KONE B	6,852	346,408.79	0.64
EUR KONINKLIJKE AHOLD DELHAIZE	16,803	490,869.29	0.90
EUR KONINKLIJKE KPN	70,348	242,994.66	0.45
USD KROGER	13,232	639,578.30	1.18
CHF KUEHNE & NAGEL INTERNATIONAL	866	199,872.80	0.37
CHF LINDT & SPRUENGLI	20	218,200.00	0.40
CAD LOBLAW COMPANIES	3,090	347,449.65	0.64
AUD LOTTERY CORP/THE	45,986	137,785.75	0.25
GBP LSE GROUP	4,900	566,623.80	1.04
AUD MEDIBANK PRIVATE	58,859	125,722.92	0.23
CAD METRO	4,485	239,411.87	0.44
NOK MOWI ASA	8,543	129,827.54	0.24
HKD MTR	35,500	113,153.95	0.21
GBP NATIONAL GRID PLC	37,161	433,084.31	0.80
CHF NESTLE REG	4,453	378,326.88	0.70
USD NEUROCRINE BIOSCIENCES	1,503	146,083.26	0.27
JPY NINTENDO	21,800	981,699.34	1.81
JPY NIPPON BUILDING FUND	150	116,590.39	0.21
JPY NISSIN FOOD HOLDINGS	3,700	87,433.36	0.16
CHF NOVARTIS REG	2,233	216,935.95	0.40
DKK NOVOZYMES -B-	6,413	390,533.64	0.72
JPY NTT	608,000	526,363.44	0.97

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
EUR ORANGE	42,800	414,424.41	0.76
JPY ORIENTAL LAND	5,700	124,307.65	0.23
JPY OSAKA SECURITIES EXCHANGE	18,000	196,965.22	0.36
SGD OVERSEA-CHINESE BANKING (REG. SHARES)	73,000	725,326.11	1.33
GBP PEARSON	13,307	152,599.03	0.28
USD PFIZER	10,084	246,175.58	0.45
USD PROGRESSIVE	3,255	696,767.31	1.28
USD PUBLIC STORAGE	1,341	411,612.58	0.76
EUR QIAGEN NV	4,727	180,100.98	0.33
CAD RB GLOBAL RG	3,477	236,320.31	0.43
GBP RECKITT BENCKISER GROUP	14,676	760,040.00	1.40
EUR RED ELECTRICA CORPORACION	8,462	139,175.63	0.26
AUD RIO TINTO	1,817	137,306.40	0.25
CHF ROCHE HOLDING	619	179,138.60	0.33
CHF ROCHE HOLDING CERT	4,490	1,214,994.00	2.23
CAD ROGERS COMMUNICATIONS (NV) -B-	4,175	141,763.23	0.26
EUR SANOFI	12,042	1,166,571.22	2.14
AUD SCENTRE GROUP (STAPLED SECURITY)	55,191	117,888.06	0.22
CHF SCHINDLER HOLDING PART	639	208,072.00	0.38
JPY SECOM	8,200	256,008.20	0.47
JPY SEKISUI HOUSE	12,100	283,575.90	0.52
GBP SEVERN TRENT	5,109	152,727.26	0.28
JPY SHIMANO	1,400	224,322.98	0.41
JPY SHIONOGI & CO	13,500	163,487.50	0.30
CHF SIG COMBIBLOC SERVICES	6,130	115,611.80	0.21
SGD SINGAPORE AIRLINES	27,500	123,048.16	0.23
SGD SINGAPORE EXCHANGE	17,900	134,509.40	0.25
SGD SINGAPORE TELECOMMUNICATIONS	135,200	288,240.64	0.53
JPY SOFTBANK CORP	518,000	571,862.59	1.05
AUD SONIC HEALTHCARE	9,452	150,619.10	0.28
CAD STANTEC	2,108	143,155.40	0.26
HKD SUN HUNG KAI PROPERTIES	30,500	283,369.51	0.52
SEK SVENSKA CELLULOSA B	9,815	120,843.90	0.22
SEK SVENSKA HANDELSBANKEN -A-	26,109	226,509.16	0.42
CHF SWISS PRIME SITE	1,628	154,415.80	0.28
CHF SWISSCOM (REG. SHARES)	539	297,797.50	0.55
JPY TAKEDA PHARMACEUTICAL	29,600	716,224.73	1.32
NOK TELENOR	11,227	121,386.98	0.22
AUD TELSTRA GROUP LIMITED	87,533	198,752.33	0.37
GBP TESCO PLC	148,995	604,715.23	1.11
CAD THE DESCARTES SYSTEMS GROUP	1,286	111,751.80	0.21
HKD THE LINK REIT	52,800	225,064.42	0.41
CAD THOMSON REUTERS CORP	3,325	478,947.97	0.88
CAD TMX GROUP	5,660	149,812.40	0.28
JPY TOKYO GAS	7,600	149,563.59	0.27
CAD TOROMONT INDUSTRIES	1,569	129,339.33	0.24
AUD TRANSURBAN GROUP (STAPLED SECURITY)	61,588	473,227.01	0.87
AUD TREASURY WINE ESTATES	15,977	112,198.02	0.21
DKK TRYG A/S	6,264	125,623.89	0.23
EUR UCB	2,429	370,458.69	0.68
GBP UNILEVER	9,739	533,233.99	0.98
SGD UNITED OVERSEAS BANK	25,700	544,023.54	1.00
EUR UPM-KYMMENE	9,174	259,710.45	0.48
USD VERIZON COMMUNICATIONS	32,719	1,239,528.98	2.28
USD WAL-MART STORES	16,727	1,139,394.70	2.09
AUD WESFARMERS	12,526	516,272.27	0.95
JPY WEST JAPAN RAILWAY	9,000	144,579.16	0.27
CAD WHEATON PRECIOUS METALS CORP	8,192	422,510.90	0.78
SGD WILMAR INTERNATIONAL	43,700	96,329.60	0.18
EUR WOLTERS KLUWER	4,316	614,777.02	1.13
NOK YARA INTERNATIONAL	3,055	81,745.21	0.15
USD ZOOM VIDEO COMMUNICATIONS INC -A-	4,555	267,968.62	0.49
Total Shares		54,098,269.41	99.47
Total securities listed on a stock exchange or other organised markets		54,098,269.41	99.47
Total of Portfolio		54,098,269.41	99.47
Cash at banks and at brokers		322,061.03	0.59
Due to banks and to brokers		-79,469.55	-0.15
Other net assets		46,432.55	0.09
Total net assets		54,387,293.44	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%	1.47%
I - Capitalisation	CHF	18909340	LU0803003796	0.70%	0.91%
Z - Capitalisation	CHF	42905630	LU1860333373	0.10%	0.34%
U - Capitalisation	USD	18909342	LU0803005494	1.10%	1.57%

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	2023	2022	2021
C - Capitalisation	CHF	11.45%	/	7.33%	-13.35%	6.79%
I - Capitalisation	CHF	11.94%	/	7.80%	-12.97%	7.26%
Z - Capitalisation	CHF	12.31%	/	8.45%	-12.44%	7.90%
U - Capitalisation	USD	11.12%	/	17.79%	-14.77%	3.50%

Statement of Net Assets (in CHF) and Fund Evolution

		30.09.2024			
Assets					
Investments in securities at market value		45,980,406.02			
Cash at banks and at brokers		1,002,736.27			
Income receivable		18,240.97			
		47,001,383.26			
Liabilities					
Provisions for accrued expenses		533,466.60			
		533,466.60			
Net assets		46,467,916.66			
Fund Evolution		30.09.2024	30.09.2023	30.09.2022	
Total net assets	CHF	46,467,916.66	44,979,076.19	43,300,733.73	
Net asset value per share					
C - Capitalisation	CHF	106.14	94.53	87.07	
I - Capitalisation	CHF	1,133.93	1,004.24	920.93	
Z - Capitalisation	CHF	1,127.26	993.52	905.67	
U - Capitalisation	USD	120.29	98.88	84.79	
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	113,702.675	144,800.982	16,815.386	47,913.693
I - Capitalisation	CHF	28,307.750	27,467.928	4,194.869	3,355.047
Z - Capitalisation	CHF	11.000	1,632.000	0.000	1,621.000
U - Capitalisation	USD	22,555.673	23,046.079	1,850.000	2,340.406

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2023 to 30.09.2024

Net assets at the beginning of the year	44,979,076.19
Income	
Dividends (net)	1,258,056.66
Bank Interest	11,960.13
	1,270,016.79
Expenses	
Management fee	290,433.85
Advisory fee	250.00
Depository fee	27,583.25
Administration expenses	24,662.53
Printing and publication expenses	2,037.24
Interest and bank charges	1,850.28
Audit, control, legal, representative bank and other expenses	110,313.79
"Taxe d'abonnement"	10,166.13
Brokerage fee	38,268.55
	505,565.62
Net income (loss)	764,451.17
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-692,370.30
Net realised gain (loss) on foreign exchange	-48,644.37
	-741,014.67
Net realised gain (loss)	23,436.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,989,228.00
	4,989,228.00
Net increase (decrease) in net assets as a result of operations	5,012,664.50
Subscriptions / Redemptions	
Subscriptions	6,310,384.97
Redemptions	-9,834,209.00
	-3,523,824.03
Net assets at the end of the year	46,467,916.66

Statement of Investments in Securities

Breakdown by Country

Taiwan	34.24
India	18.85
Malaysia	12.60
Thailand	10.93
Indonesia	4.58
Brazil	3.93
Mexico	3.87
South Korea	2.79
Greece	2.58
Chile	2.24
South Africa	1.30
Turkey	1.02
Russia	0.00
Total	98.95

Breakdown by Economic Sector

Financial, investment and other div. companies	17.87
Telecommunication	15.18
Pharmaceuticals, cosmetics and medical products	13.17
Banks and other credit institutions	11.90
Computer hardware and networking	6.01
Electronics and semiconductors	3.87
Retailing, department stores	3.32
Food and soft drinks	3.31
Chemicals	3.02
Tobacco and alcoholic beverages	2.97
Energy and water supply	2.88
Forestry, paper and forest products	2.17
Electrical appliances and components	1.78
Packaging industries	1.78
Vehicles	1.53
Building materials and building industry	1.51
Healthcare and social services	1.29
Agriculture and fishery	0.88
Rubber and tires	0.77
Miscellaneous services	0.75
Mechanical engineering and industrial equipment	0.75
Miscellaneous trading companies	0.58
Miscellaneous consumer goods	0.55
Traffic and transportation	0.47
Non-classifiable/non-classified institutions	0.25
Petroleum	0.22
Lodging and catering industry, leisure facilities	0.16
Total	98.95

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			
INR ABB INDIA LTD	8,942	725,042.16	1.56
TWD ACER	475,000	516,584.54	1.11
THB ADVANCED INFO SERVICE PUBLIC (NV)	231,800	1,574,218.15	3.39
MYR AMMB HOLDINGS	314,200	321,385.91	0.69
MXN ARCA CONTINENTAL	104,400	827,118.53	1.78
TWD ASIA CEMENT	423,000	538,395.44	1.16
INR ASIAN PAINTS	41,925	1,404,956.74	3.02
TWD ASUSTEK COMPUTER	130,000	1,916,267.42	4.12
CLP BANCO DE CHILE	8,252,113	889,230.23	1.91
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	1,926,121	1,509,325.67	3.25
IDR BANK CENTRAL ASIA TBK PT	2,612,100	1,502,683.69	3.23
TRY BIM BIRLESIK MAGAZALAR	9,474	116,006.86	0.25
THB BLUMRUNGRAD HOSPITAL PUBLIC (NVDR)	115,000	808,031.44	1.74
TWD CATCHER TECHNOLOGY	16,000	100,864.60	0.22
TWD CATHAY FINANCIAL HOLDING	917,478	1,626,316.00	3.50
TWD CHANG HWA COMMERCIAL BANK	480,379	228,205.31	0.49
TWD CHUNG-HWA TELECOM	393,000	1,314,691.66	2.83
INR CIPLA (DEMAT. SHARES)	92,328	1,537,238.61	3.31
INR COLGATE-PALMOLIVE	8,494	325,291.64	0.70
TWD COMPAL ELECTRONICS	883,000	783,777.10	1.69
THB CP ALL PUBLIC (NVDR)	203,400	347,992.90	0.75
INR DR REDDY'S LABORATORIES (DEMAT. SHARES)	13,725	932,786.18	2.01
TWD E.SUN FINANCIAL HOLDING	1,876,095	1,402,734.00	3.02
CLP ENERSIS	1,006,112	86,761.56	0.19
CLP ENERSIS CHILE	1,384,708	64,394.54	0.14
BRL ENGIE BRASIL ENERGIA SA	11,000	72,330.46	0.16
EQJ EQUATORIAL ENERGIA	23,000	115,787.60	0.25
TWD FAR EASTONE TELECOM	340,633	823,534.20	1.77
TWD FIRST FINANCIAL HOLDING	1,432,659	1,046,359.75	2.25
MXN FOMENTO ECONOMICO MEXICANO (UNITS)	9,800	81,968.39	0.18
EUR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	5,076	76,269.65	0.16
MXN GRUMA SA DE CV GRUMA	28,090	441,984.49	0.95
TRY HACI OMER SABANCI HOLDING	43,189	103,743.02	0.22
INR HCL TECHNOLOGIES (DEMAT. SHARES)	5,078	91,809.21	0.20
EUR HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	40,045	583,978.66	1.26
MYR HONG LEONG BANK	91,900	405,335.75	0.87
MYR IHH HEALTHCARE	410,500	601,280.10	1.29
THB INTOUCH HOLDINGS PUBLIC (NVDR)	148,600	359,036.56	0.77
IDR KALBE FARMA	3,691,600	354,806.40	0.76
KRW KT&G CORP	18,469	1,297,408.46	2.79
MYR KUALA LUMPUR KEPONG	85,300	358,426.50	0.77
MYR MALAYAN BANKING	762,400	1,634,537.23	3.52
MYR MALAYSIA INTERNATIONAL SHIPPING	135,500	216,214.36	0.47
INR MARICO (DEMAT. SHARES)	89,607	627,248.55	1.35
MYR MAXIS BHD	120,400	97,291.35	0.21
TWD MEGA FINANCIAL HOLDING	1,224,113	1,282,335.58	2.76
EUR MYTILINEOS HOLDINGS REG	16,197	539,497.79	1.16
MYR NESTLE	10,100	214,884.63	0.46
MYR PETRONAS DAGANGAN	28,500	104,130.26	0.22
MYR PETRONAS GAS	79,400	292,377.30	0.63
INR POWER GRID INDIA	232,013	824,072.62	1.77
MYR PPB GROUP	67,300	199,082.92	0.43
TWD PRESIDENT CHAIN STORE	99,000	778,475.31	1.68
IDR PT SUMBER ALFARIA TRUJAYA	1,524,600	268,429.79	0.58
MYR PUBLIC BANK BHD	585,200	545,908.44	1.17
MYR QL RESOURCES BHD	217,950	208,666.81	0.45
MYR RHB BANK BERHAD	304,800	385,348.86	0.83
THB SIAM CEMENT NVDR	26,200	164,928.78	0.35
THB SIAM MAKRO PCL	371,900	315,709.51	0.68
MYR SIME DARBY BERHAD	540,800	272,158.83	0.59
TWD SINOPAC HOLDINGS	1,425,125	921,196.61	1.98
INR SUNDARAM FINANCE LTD	8,306	440,717.54	0.95
BRL SUZANO PAPEL E CELULOSE SA	119,700	1,009,399.59	2.17
TWD SYNnex TECHNOLOGY INTERNATIONAL	49,000	94,693.84	0.20
TWD TAISHIN FINANCIAL HOLDINGS	580,520	284,723.06	0.61
TWD TAIWAN MOBILE	348,089	1,067,027.89	2.30
BRL TELEFONICA BRASIL	72,900	630,330.35	1.36
INR THERMAX LTD	6,822	350,236.96	0.75
INR TORRENT PHARMACEUTICALS LTD	19,056	652,141.41	1.40
TRY TURKIYE SISE VE CAM FABRIKALAR	241,177	256,485.57	0.55
INR TVS MOTOR CO LTD	24,825	710,018.05	1.53
INR VARUN BEVERAGES LTD	22,610	137,991.13	0.30
ZAR VODACOM GROUP	112,902	605,010.33	1.30
TWD VOLTRONIC POWER TECHNOLOGY	9,700	523,581.62	1.13
MXN WAL-MART DE MEXICO SAB	176,100	448,409.07	0.96
TWD WPG HOLDINGS	331,000	661,724.00	1.42
Total Shares		45,980,406.02	98.95
Total securities listed on a stock exchange or other organised markets			
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

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
Total securities not listed on a stock exchange		0.00	0.00
Total of Portfolio		45,980,406.02	98.95
Cash at banks and at brokers		1,002,736.27	2.16
Other net liabilities		-515,225.63	-1.11
Total net assets		46,467,916.66	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
HD - Capitalisation	HKD	111853550	LU2344585158	0.80%	1.33%
IH - Capitalisation	HKD	111853541	LU2344584938	0.50%	0.78%
IC - Capitalisation	CHF	111853504	LU2344583880	0.50%	0.77%

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

Fund Performance

			YTD	Since Inception	2023	2022
HD - Capitalisation	HKD		13.94%	6.82%	-9.89%	/
IH - Capitalisation	HKD		14.42%	/	-9.39%	-13.38%
IC - Capitalisation	CHF		15.29%	/	-17.62%	-12.14%

Statement of Net Assets (in HKD) and Fund Evolution

		30.09.2024			
Assets					
Investments in securities at market value		281,633,366.39			
Cash at banks and at brokers		3,051,917.97			
Income receivable		151,763.48			
Formation expenses		49,437.03			
		284,886,484.87			
Liabilities					
Provisions for accrued expenses		200,134.21			
		200,134.21			
Net assets		284,686,350.66			
Fund Evolution					
		30.09.2024	30.09.2023	30.09.2022	
Total net assets	HKD	284,686,350.66	275,761,400.36	251,137,997.65	
Net asset value per share					
HD - Capitalisation	HKD	106.82	94.88	92.64	
IH - Capitalisation	HKD	1,804.04	1,593.51	1,547.53	
IC - Capitalisation	CHF	826.74	785.44	818.77	
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	60,356.000	69,250.000	3,000.000	11,894.000
IH - Capitalisation	HKD	205.237	205.237	0.000	0.000
IC - Capitalisation	CHF	36,500.911	39,984.023	5,839.391	9,322.503

Statement of Operations / Changes in Net Assets (in HKD)For the period from
01.10.2023 to 30.09.2024

Net assets at the beginning of the year	275,761,400.36
Income	
Dividends (net)	9,564,953.75
Bank Interest	39,304.29
	9,604,258.04
Expenses	
Management fee	1,233,239.47
Depository fee	115,808.47
Administration expenses	141,136.38
Printing and publication expenses	9,459.01
Interest and bank charges	31,758.74
Audit, control, legal, representative bank and other expenses	358,164.22
"Taxe d'abonnement"	24,426.57
Amortisation of formation expenses	25,234.20
	1,939,227.06
Net income (loss)	7,665,030.98
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-38,635,955.53
Net realised gain (loss) on foreign exchange	-118,764.34
	-38,754,719.87
Net realised gain (loss)	-31,089,688.89
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	62,898,530.29
	62,898,530.29
Net increase (decrease) in net assets as a result of operations	31,808,841.40
Subscriptions / Redemptions	
Subscriptions	38,292,880.29
Redemptions	-61,176,771.39
	-22,883,891.10
Net assets at the end of the year	284,686,350.66

Statement of Investments in Securities

Breakdown by Country

People's Republic of China	64.66
Cayman Islands	24.78
USA	4.98
Hong Kong	3.89
Bermuda	0.60
Total	98.93

Breakdown by Economic Sector

Banks and other credit institutions	20.42
Pharmaceuticals, cosmetics and medical products	9.31
Electrical appliances and components	7.92
Internet, software and IT services	7.43
Vehicles	7.12
Energy and water supply	6.60
Lodging and catering industry, leisure facilities	5.99
Computer hardware and networking	5.70
Food and soft drinks	4.40
Miscellaneous trading companies	3.05
Retailing, department stores	2.76
Real estate	2.20
Watch and clock industry, jewellery	1.88
Textiles, garments and leather goods	1.77
Graphics publishing and printing media	1.52
Miscellaneous services	1.46
Mechanical engineering and industrial equipment	1.33
Traffic and transportation	1.29
Electronics and semiconductors	1.17
Rubber and tires	1.16
Telecommunication	1.01
Building materials and building industry	0.94
Miscellaneous consumer goods	0.72
Petroleum	0.50
Photographic and optics	0.43
Financial, investment and other div. companies	0.36
Biotechnology	0.35
Packaging industries	0.14
Total	98.93

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 AGRICULTURAL BANK OF CHINA -H-	3,124,000	11,433,840.00	4.02
USD AUTOHOME ADR A	31,606	8,008,180.14	2.81
HKD BANK OF CHINA -H-	1,506,000	5,527,020.00	1.94
CNH BEIJING ENLIGHT MEDIA CO LTD -A-	145,500	1,437,204.92	0.50
CNH BEIQI FOTON MOTOR CO LTD A	325,400	985,929.57	0.35
HKD BOSIDENG INTERNATIONAL HOLDINGS	678,000	3,023,880.00	1.06
HKD CHINA CONSTRUCTION BANK -H-	1,796,000	10,560,480.00	3.71
CNH CHINA FILM CO LTD -A-	96,300	1,293,234.71	0.45
CNH CHINA MERCHANTS EXPRESSWAY NET A	35,900	501,632.74	0.18
CNH CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE -A-	460,683	6,263,310.91	2.20
HKD CHINA MINSHENG BANKING -H-	941,000	2,982,970.00	1.05
HKD CHINA RESOURCES GAS GROUP	16,100	504,735.00	0.18
CNH CHINA YANGTZE POWER CO LTD	304,100	10,142,069.73	3.56
HKD CHOW TAI FOOK	612,400	5,358,500.00	1.88
CNH CNNP -A-	57,800	715,267.35	0.25
CNH ENERGY TECHNOLOGY -A-	10,200	387,274.54	0.14
HKD ENN ENERGY HOLDINGS	124,400	7,470,220.00	2.62
HKD FAR EAST HORIZON	179,000	1,018,510.00	0.36
CNH FOCUS MEDIA	708,900	5,562,500.79	1.95
CNH GREE	123,300	6,560,346.86	2.30
CNH GUANGZHOU KINGMED DIAGNOSTICS GROUP CO., LTD. -A-	24,500	1,004,450.80	0.35
CNH HAINAN AIRLINES HOLDING CO LTD A	2,215,700	3,172,242.38	1.11
CNH HANGZHOU FIRST APPLIED MATERIAL CO LTD -A-	105,124	2,060,431.93	0.72
CNH HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD. A	69,220	1,777,708.89	0.62
CNH HEILIAN HOME CO LTD	238,400	2,005,585.37	0.70
HKD HENGAN INTERNATIONAL GROUP	121,500	3,256,200.00	1.14
HKD HENGTEN NETWORKS GROUP	536,000	1,211,360.00	0.43
CNH HUAXIA BANK CO LTD -A-	563,200	4,644,266.74	1.63
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	2,417,000	11,214,880.00	3.94
CNH JIANGSU HENGRUI MEDICINE -A-	56,100	3,256,343.76	1.14
CNH JOINCARE -A-	107,400	1,414,883.55	0.50
CNH KEDALI A	6,000	646,933.66	0.23
CNH KINGNET NETWORK CO LTD A	107,900	1,423,865.59	0.50
HKD LENOVO GROUP	950,000	10,070,000.00	3.54
CNH LIVZON GROUP -A-	36,400	1,642,205.98	0.58
CNH MANGO EXCELLENT MEDIA CO. LTD. -A-	91,800	2,681,601.63	0.94
CNH MIDEA GROUP CO LTD A	145,200	12,257,125.50	4.31
HKD NETEASE INC	67,500	10,158,750.00	3.57
CNH NINESTAR CORPORATION	72,600	2,443,851.02	0.86
CNH OFFSHORE OIL ENGINEERING-A	219,300	1,416,535.01	0.50
CNH PEOPLE.CN -A-	55,300	1,442,924.00	0.51
CNH PHOENIX MEDIA A	136,800	1,823,453.95	0.64
CNH ROBAM APPLIANCES -A-	51,100	1,314,619.37	0.46
CNH SAILUN GROUP CO LTD A	162,100	2,885,712.59	1.01
CNH SF HOLDING CO LTD -A-	11,900	594,062.46	0.21
CNH SHANDONG LINGLONG TYRE CO LTD -A-	19,000	424,696.58	0.15
CNH SHANGHAI PUDONG DEVELOPMENT BANK -A-	1,046,050	11,760,548.70	4.13
CNH SHANGHAI ORIENTAL -A-	180,400	1,503,634.10	0.53
CNH SHANGHAI PUTAILAI NEW ENERGY T -A-	110,560	1,834,445.94	0.64
CNH SHENZHEN MINDRAY BIO-MEDICAL E -A-	33,020	10,737,678.21	3.77
CNH SHUIJIAZHANG YILING PHARMACEUTICAL CO LTD	87,300	1,745,961.75	0.61
CNH SHUANGHUI -A-	129,922	3,906,226.28	1.37
CNH SICHUAN KELUN PHARMACEUTICAL CO LTD	78,700	2,795,065.31	0.98
CNH SUZHOU MAXWELL TECHNOLOGIES CO A	7,126	837,701.87	0.29
HKD TENCENT HOLDINGS	11,400	5,068,440.00	1.78
USD TENCENT MUSIC ENTERTAINMENT GR ADR -A-	26,725	2,501,411.27	0.88
HKD TINGYI (CAYMAN ISLANDS) HOLDING	426,000	4,779,720.00	1.68
HKD TONGCHENG-ELONG HOLDINGS LTD	225,600	4,502,976.00	1.58
USD VIPSHOP HOLDINGS ADR	64,300	7,856,335.78	2.76
CNH WANDA FILM HOLDING CO. LTD.	105,700	1,465,220.96	0.51
HKD WANT WANT CHINA HOLDINGS	384,000	2,050,560.00	0.72
CNH WUZHAI ZHONGDA GROUP CO LTD -A-	279,400	1,581,474.79	0.56
CNH WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD	121,000	2,403,831.91	0.84
CNH XINGYU CO. LTD -A-	14,700	2,409,213.59	0.85
HKD YADEA GROUP HOLDINGS LTD	472,000	6,523,040.00	2.29
CNH YILI	220,000	7,097,957.72	2.49
CNH YINTAI RESOURCES CO LTD -A-	22,800	470,919.76	0.17
USD YUM CHINA HOLDINGS	40,581	14,190,855.47	4.98
CNH YUNNAN BAIYAO GROUP CO LTD	24,600	1,665,446.31	0.59
CNH YYTM -A-	220,600	1,562,039.03	0.55
CNH ZANGGE MINING CO LTD A	84,300	2,689,868.93	0.94
CNH ZHEJIANG CENTURY HUATONG GROUP CO LTD	369,700	1,711,004.69	0.60
Total Shares		281,633,366.39	98.93
Total securities listed on a stock exchange or other organised markets			
		281,633,366.39	98.93
Total of Portfolio			
		281,633,366.39	98.93
Cash at banks and at brokers		3,051,917.97	1.07
Other net assets		1,066.30	0.00
Total net assets		284,686,350.66	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	1.47%	2.23%
AH - Capitalisation	CHF	114745510	LU2407913073	1.47%	2.24%
AH - Capitalisation	USD	114745514	LU2407913156	1.47%	2.23%

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

Fund Performance

		YTD	Since Inception	2023
A - Capitalisation	EUR	8.02%	6.07%	7.47%
AH - Capitalisation	CHF	5.68%	1.28%	5.42%
AH - Capitalisation	USD	8.90%	10.13%	8.92%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
CHF	80,000	EUR	-85,764	13.12.2024	-358.36
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	17,899	USD	-20,000	13.12.2024	33.92
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	250,000	EUR	-223,653	13.12.2024	-335.03
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	14,720,000	EUR	-13,312,292	13.12.2024	-163,341.44
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	42,412	CHF	-40,000	13.12.2024	-288.91
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	7,310,000	EUR	-7,869,345	13.12.2024	-65,419.10
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised loss on forward foreign exchange contracts					-229,708.92

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2024			
Assets					
Investments in securities at market value		35,416,822.62			
Cash at banks and at brokers		6,106,118.77			
Income receivable		68,779.16			
Formation expenses		14,986.71			
		41,606,707.26			
Liabilities					
Provisions for accrued expenses		75,343.98			
Net unrealised loss on forward foreign exchange contracts		229,708.92			
		305,052.90			
Net assets		41,301,654.36			
Fund Evolution					
		30.09.2024	30.09.2023	30.09.2022	
Total net assets	EUR	41,301,654.36	33,319,628.96	21,866,913.54	
Net asset value per share					
A - Capitalisation	EUR	1,145.54	1,023.18	963.27	
AH - Capitalisation	CHF	1,059.99	974.01	934.04	
AH - Capitalisation	USD	1,298.59	1,146.14	1,060.38	
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	17,371.677	13,171.794	6,321.645	2,121.762
AH - Capitalisation	CHF	6,929.508	5,508.505	2,547.003	1,126.000
AH - Capitalisation	USD	11,688.052	13,212.388	3,902.081	5,426.417

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2023 to 30.09.2024

Net assets at the beginning of the year	33,319,628.96
Income	
Interest on investments in securities (net)	87,746.67
Dividends (net)	266,946.94
Bank Interest	125,937.14
Other income	700.00
	481,330.75
Expenses	
Management fee	583,583.90
Depository fee	40,129.93
Administration expenses	45,154.27
Printing and publication expenses	805.63
Interest and bank charges	2,046.60
Audit, control, legal, representative bank and other expenses	104,633.47
"Taxe d'abonnement"	17,812.84
Amortisation of formation expenses	5,978.39
	800,145.03
Net income (loss)	-318,814.28
Realised gain (loss)	
Net realised gain (loss) on sales of investments	760,390.68
Net realised gain (loss) on forward foreign exchange contracts	-434,086.44
Net realised gain (loss) on foreign exchange	109,380.00
	435,684.24
Net realised gain (loss)	116,869.96
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,130,232.32
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-442,052.23
	3,688,180.09
Net increase (decrease) in net assets as a result of operations	3,805,050.05
Subscriptions / Redemptions	
Subscriptions	13,872,513.44
Redemptions	-9,695,538.09
	4,176,975.35
Net assets at the end of the year	41,301,654.36

Statement of Investments in Securities

Breakdown by Country

Ireland	49.06
Luxembourg	9.80
USA	4.15
Spain	3.98
United Kingdom	2.70
Switzerland	2.61
Jersey	2.50
Portugal	2.46
Romania	1.43
Brazil	1.32
Hong Kong	1.32
France	1.00
Finland	0.84
Cayman Islands	0.69
Hungary	0.57
Germany	0.48
Canada	0.43
South Korea	0.41
Total	85.75

Breakdown by Economic Sector

Investment trusts/funds	61.36
Countries and central governments	9.05
Banks and other credit institutions	3.68
Precious metals and precious stones	2.63
Chemicals	1.65
Miscellaneous consumer goods	1.33
Tobacco and alcoholic beverages	1.32
Textiles, garments and leather goods	1.32
Retailing, department stores	1.00
Petroleum	0.84
Internet, software and IT services	0.69
Traffic and transportation	0.48
Electrical appliances and components	0.41
Total	85.75

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 AMBEV ADR	250,000	546,570.49	1.32
HKD ANTA SPORTS PRODUCTS	50,000	544,763.46	1.32
USD BAIDU.COM ADR	3,000	283,024.95	0.69
CAD BARRICK GOLD	10,000	178,411.54	0.43
EUR CARREFOUR	27,000	413,370.00	1.00
CHF CLARIANT (REG. SHARES)	50,000	679,802.43	1.65
EUR DEUTSCHE POST REG	5,000	200,150.00	0.48
CAD ENDEAVOUR MINING	7,700	164,137.29	0.40
EUR NESTE OYJ	20,000	348,600.00	0.84
USD NEWMONT MINING	15,500	742,327.85	1.80
GBP RECKITT BENCKISER GROUP	10,000	550,087.13	1.33
USD SAMSUNG ELECTRONICS 144A GDR	160	167,591.06	0.41
Total Shares		4,818,836.20	11.67
Bonds			
EUR BANCO DE SABADELL SA FF FRN/20-110827	300,000	292,767.00	0.71
EUR BANCO SANTANDER SA SUB FF FRN/23-230833	400,000	426,228.00	1.03
EUR BONOS Y OBLIG DEL ESTADO 0%/21-310128	1,000,000	925,780.00	2.24
EUR CREDIT SUISSE GROUP AG FRN/20-02.04.2026	400,000	399,508.00	0.97
EUR HUNGARY 1.75%/20-050635	300,000	235,194.00	0.57
EUR LLOYDS BANKING GROUP PLC FRN/20-010426	400,000	400,256.00	0.97
EUR OBRIGACOES DO TESOURO 2.875%/24-201034	1,000,000	1,015,840.00	2.46
EUR ROMANIA 2.375%/17-190427	300,000	290,712.00	0.70
EUR ROMANIA 5.625%/24-220236	300,000	298,326.00	0.72
USD US TREASURY N/B S 2054 4.625%/24-150554	1,000,000	972,038.66	2.35
Total Bonds		5,256,649.66	12.73
Total securities listed on a stock exchange or other organised markets		10,075,485.86	24.39
Investment funds			
Fund Units (Open-End)			
EUR DB X-TRACKER - MSCI EUROPE SMALL CAP ETF	13,170	796,785.00	1.93
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	8,340	705,313.80	1.71
USD ETFS METAL SECURITIES PHYSICAL GOLD	4,690	1,033,308.63	2.50
EUR INVESCO S&P 500 UCITS ETF EUR HEDGED	70,390	3,131,439.93	7.58
EUR ISHARES CORE EUR CORP BOND UCI	524,956	2,706,148.18	6.55
EUR ISHARES CORE MSCI JAPAN IM UCITS ETF USD	14,320	735,200.26	1.78
USD ISHARES DEVELOPED MARKETS PROP USD ACC	130,670	715,046.66	1.73
EUR ISHARES EURO GOVERNMENT 7-10 UCITS	22,820	3,466,448.64	8.39
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR DIST	11,640	1,069,409.87	2.59
EUR ISHARES GLOBAL CLEAN ENERGY UC -USD DIST- EUR	100,000	758,830.00	1.84
EUR ISHARES JP MORGAN USD EM BON EUR HDG ACC	205,250	995,072.53	2.41
USD ISHARES MSCI EM MARKETS LOCAL GOV BOND	22,930	943,385.47	2.28
EUR LYXOR CORE STOXX EUROPE 600 DR -UCITS ETF ACC- EUR	4,210	1,025,808.60	2.48
EUR PICTET SICAV SHORT TERM MONEY MARKET EUR -I-	10,455	1,519,079.60	3.68
EUR SPDR REFINITIV GLOBAL CONVERTI -EUR HEDGED ACC- EUR	32,380	1,245,399.56	3.02
USD SPDR RUSSELL 2000 US SMALL CAP UCITS ETF USD CAP	26,000	1,490,972.63	3.61
EUR VANECK GOLD MINERS UCITS ETF A EUR	25,000	988,375.00	2.39
USD XTRACKERS MSCI EMERGING M 1C - UHHDG USD	5,900	323,058.11	0.78
CHF XTRACKERS MSCI EMERGING MARKET -1C - UNHEDGED- CHF	30,780	1,692,254.29	4.10
Total Fund Units (Open-End)		25,341,336.76	61.36
Total investment funds		25,341,336.76	61.36
Total of Portfolio		35,416,822.62	85.75
Cash at banks and at brokers		6,106,118.77	14.78
Other net liabilities		-221,287.03	-0.53
Total net assets		41,301,654.36	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.

Unaudited information

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 15,208.83 CHF out of which 11,534.56 CHF are fixed and 3,674.27 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 period ended 30.09.2024, 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

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.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
White Fleet - OLZ Equity World Optimized ESG

Legal entity identifier:
529900XTH6MNLIRU0M40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental or social characteristics by incorporating sustainability considerations in the investment process to enhance risk adjusted returns and assess good corporate governance practices, as described below.

The characteristics promoted by the Subfund are:

- norms-based and value-based exclusion criteria which are applied to all potential investments, across the areas of human rights, labour, environment and anti-corruption;
- an increase of the MSCI ESG Score compared to the general market index; and
- and a reduction of the CO2 compared to the general market index'.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted, however the Investment Manager takes into consideration the MSCI ESG Score as a criteria of its ESG integration methodology.

● **How did the sustainability indicators perform?**

- Share of investments that do not breach the Investment Manager’s ESG integration methodology: 100%
- Share of investments selected in consideration of ESG Score indicators and ESG Rating, as defined within the Investment Manager’s ESG integration methodology: 100%
- Share of investments assessed against the CO2 Footprint and the CO2 Intensity (Scope 1 and Scope 2): 100%.

The Subfund’s carbon intensity was 42 tCO2e/mCHF (56% lower than the general market index), and the portfolio’s carbon footprint was 18 tCO2e/mCHF (48% lower than the general market index)

● **...and compared to previous periods?**

	2024	2023	% change
Share of investments do not breach the Investment Manager’s ESG integration methodology	100%	100%	0%
Share of investments selected in consideration of ESG Score indicators and ESG Rating, as defined within the Investment Manager’s ESG integration methodology	100%	100%	0%
Share of investments assessed against the CO2 Footprint and the CO2 Intensity (Scope 1 and Scope 2):	100%	100%	0%
Carbon Intensity	42 tCO2e/mCHF	50 tCO2e/mCHF	-15%
Carbon Footprint	18 tCO2e/mCHF	20 tCO2e/mCHF	-8%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Subfund did not commit to make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Subfund did not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Subfund did not commit to make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Subfund did not commit to make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Subfund did not commit to make any sustainable investments.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
VERIZON COMMUNICATIONS INC	Communication	2.28%	US
GILEAD SCIENCES INC	Health Care	2.26%	US
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.23%	CH
SANOFI	Health Care	2.14%	FR
WALMART INC	Consumer Staples	2.09%	US
AIA GROUP LTD	Financials	2.01%	HK
DBS GROUP HOLDINGS LTD	Financials	1.95%	SG

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023

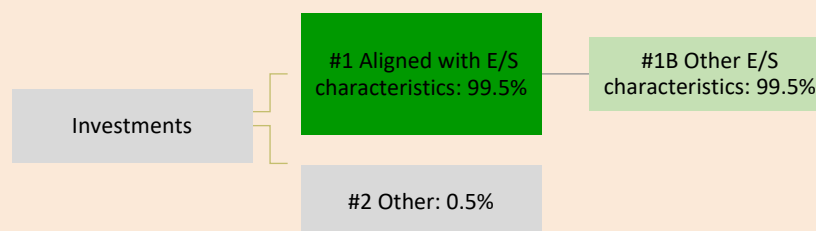
CSL LTD	Health Care	1.89%	AU
GSK PLC	Health Care	1.83%	GB
CONSTELLATION SOFTWARE INC	Information Technology	1.82%	CA
NINTENDO CO LTD	Communication	1.81%	JP
KDDI CORP	Communication	1.63%	JP
GIVAUDAN-REG	Materials	1.46%	CH
RECKITT BENCKISER GROUP PLC	Consumer Staples	1.40%	GB
OVERSEA-CHINESE BANKING CORP	Financials	1.33%	SG



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The proportion of investments used to meet the environmental and/or social characteristics promoted by the Subfund described below (#1 Aligned with E/S characteristics) was 99.5% of its total assets. The Subfund invested 0.5% of its total assets in other investments (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector (GICS)	% Assets
Health Care	20.69%
Financials	17.67%
Consumer Staples	16.53%
Communication Services	12.12%

Asset allocation describes the share of investments in specific assets.

Industrials	10.39%
Materials	6.00%
Consumer Discretionary	4.56%
Real Estate	3.84%
Information Technology	3.63%
Utilities	3.08%
Energy	0.95%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

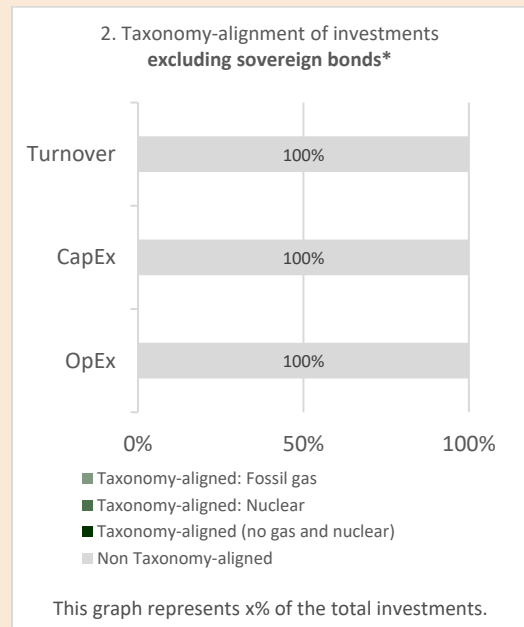
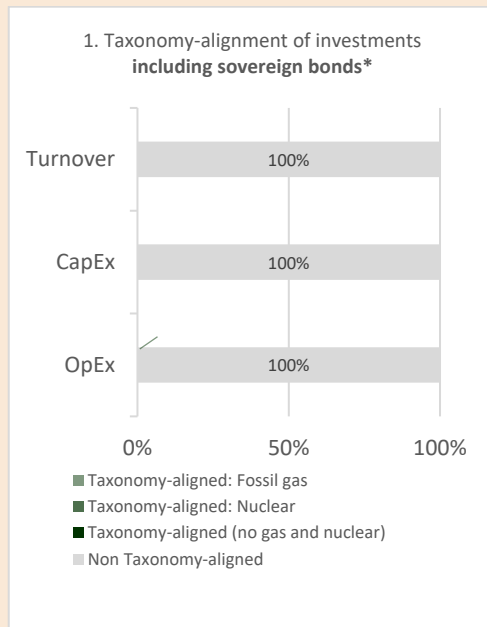
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Subfund did not make investments in transitional and enabling economic activities (0%)

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

The Subfund did not make any socially sustainable investment (0%).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Subfund or for hedging purposes.

Due to the neutral nature of these assets or due to lack of data to ascertain their alignment with the promoted E/S characteristics, along with the intended use of this portion of the portfolio, the existence of any E/S safeguards from being in place was precluded.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Subfund was subject to the investment manager's ESG integration methodology, which consists of an initial negative screening of the investment universe followed by an Absolute Minimum ESG score approach. The Investment Manager determined and evaluated his own ESG criteria and relied on the research of external specialists such as MSCI ESG Research Inc.

Consequently, securities that were assessed to be violating key sustainability criteria (ESG) were excluded. Exclusion criteria were applied to all investments, first with reference to the UN's Global Compact and SVVK / ASIR exclusion recommendations. These ensured that the investments do not breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. In addition to normative criteria, exclusions were based on MSCI ESG rating score (e.g., low ESG rating) or business activity (e.g., producers of nuclear or controversial weapons, companies generating a significant proportion of their sales from firearms, and companies generating a significant proportion of their sales from thermal coal or oil sands). The Investment Manager conducted the periodical review of these ethical criteria in relation to the single investments in the portfolio and ensured that no securities non-compliant with the said criteria were part of the portfolio.

Subsequently, the risk forecast formed the key input parameter for the portfolio optimisation, on the basis of which the investment manager determined the optimum security weighting. A so-called positive selection was applied, prioritising companies with higher MSCI ESG score, so that the MSCI ESG score of the portfolio of the Subfund had a minimum level which was higher than the one of the market average. No return estimates were required to determine the optimal portfolio weighting. Equities with a high risk and which did not achieve a suitable diversification effect were excluded from the optimization. Furthermore, we also addressed 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 30%, relative to the general market index.



How did this financial product perform compared to the reference benchmark?

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How did this financial product perform compared with the broad market index?***

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
White Fleet - OLZ Equity Emerging Market
Optimized ESG

Legal entity identifier:
5299005OB0Y7OHHKML88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental or social characteristics by incorporating sustainability considerations in the investment process to enhance risk adjusted returns and assess good corporate governance practices, as described below.

The characteristics promoted by the Subfund are:

- norms-based and value-based exclusion criteria which are applied to all potential investments, across the areas of human rights, labour, environment and anti-corruption;
- an increase of the MSCI ESG Score compared to the general market index; and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- and a reduction of the CO2 compared to the general market index'.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted, however the Investment Manager takes into consideration the MSCI ESG Score as a criteria of its ESG integration methodology.

● **How did the sustainability indicators perform?**

- Share of investments that do not breach the Investment Manager’s ESG integration methodology: 100%
- Share of investments selected in consideration of ESG Score indicators and ESG Rating, as defined within the Investment Manager’s ESG integration methodology: 100%
- Share of investments assessed against the CO2 Footprint and the CO2 Intensity (Scope 1 and Scope 2): 100%.

The Subfund’s carbon intensity was 127 tCO2e/mCHF (64% lower than the general market index), and the portfolio’s carbon footprint was 45 tCO2e/mCHF (63% lower than the general market index)

● **...and compared to previous periods?**

	2024	2023	% change
Share of investments do not breach the Investment Manager’s ESG integration methodology	100%	100%	0%
Share of investments selected in consideration of ESG Score indicators and ESG Rating, as defined within the Investment Manager’s ESG integration methodology	100%	100%	0%
Share of investments assessed against the CO2 Footprint and the CO2 Intensity (Scope 1 and Scope 2):			
Carbon Intensity	127 tCO2e/mCHF	152 tCO2e/mCHF	-17%
Carbon Footprint	45 tCO2e/mCHF	70 tCO2e/mCHF	-35%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Subfund did not commit to make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Subfund did not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Subfund did not commit to make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Subfund did not commit to make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Subfund did not commit to make any sustainable investments.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASUSTEK COMPUTER INC	Information Technology	4.12%	TW
MALAYAN BANKING BHD	Financials	3.52%	MY
CATHAY FINANCIAL HOLDING CO	Financials	3.50%	TW
ADVANCED INFO SERVICE-NVDR	Communication	3.39%	TH
CIPLA LTD	Health Care	3.31%	IN
BANGKOK DUSIT MED SERVI-NVDR	Health Care	3.25%	TH
BANK CENTRAL ASIA TBK PT	Financials	3.23%	ID

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024

ASIAN PAINTS LTD	Materials	3.02%	IN
E.SUN FINANCIAL HOLDING CO	Financials	3.02%	TW
CHUNGHWA TELECOM CO LTD	Communication	2.83%	TW
KT&G CORP	Consumer Staples	2.79%	KR
MEGA FINANCIAL HOLDING CO LT	Financials	2.76%	TW
TAIWAN MOBILE CO LTD	Communication	2.30%	TW
FIRST FINANCIAL HOLDING CO	Financials	2.25%	TW
SUZANO SA	Materials	2.17%	BR

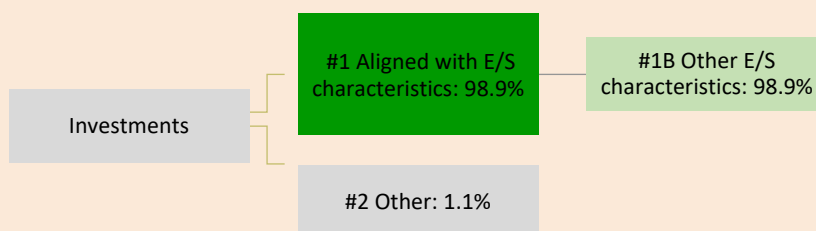


What was the proportion of sustainability-related investments?

● What was the asset allocation?

The proportion of investments used to meet the environmental and/or social characteristics promoted by the Subfund described below (#1 Aligned with E/S characteristics) was 98.9% of its total assets. The Subfund invested 1.1% of its total assets in other investments (#2 Other).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector (GICS)	% Assets
Financials	28.02%
Communication Services	15.18%
Consumer Staples	15.05%
Health Care	13.76%

Information Technology	8.96%
Materials	6.71%
Industrials	6.20%
Utilities	3.13%
Consumer Discretionary	1.69%
Energy	0.22%

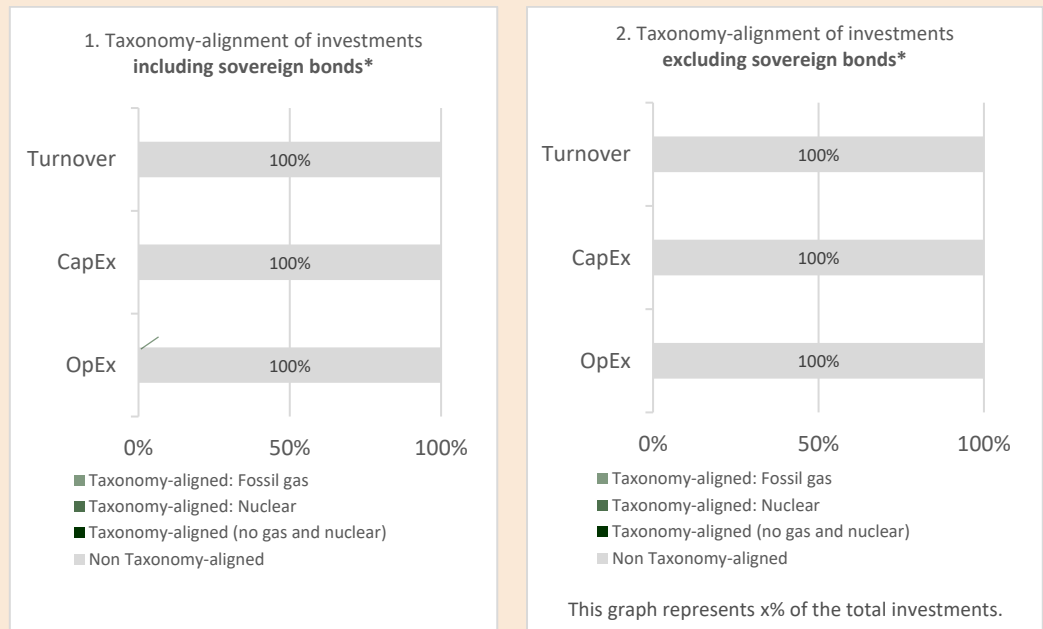


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Subfund did not make investments in transitional and enabling economic activities (0%)

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

The Subfund did not make any socially sustainable investment (0%).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Subfund or for hedging purposes.

Due to the neutral nature of these assets or due to lack of data to ascertain their alignment with the promoted E/S characteristics, along with the intended use of this portion of the portfolio, the existence of any E/S safeguards from being in place was precluded.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Subfund was subject to the investment manager's ESG integration methodology, which consists of an initial negative screening of the investment universe followed by an Absolute Minimum ESG score approach. The Investment Manager determined and evaluated his own ESG criteria and relied on the research of external specialists such as MSCI ESG Research Inc.

Consequently, securities that were assessed to be violating key sustainability criteria (ESG) were excluded. Exclusion criteria were applied to all investments, first with reference to the UN's Global Compact and SVVK / ASIR exclusion recommendations. These ensured that the investments do not breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. In addition to normative criteria, exclusions were based on MSCI ESG rating score (e.g., low ESG rating) or business activity (e.g., producers of nuclear or controversial weapons, companies generating a significant proportion of their sales from firearms, and companies generating a significant proportion of their sales from thermal coal or oil sands). The Investment Manager conducted the periodical review of these ethical criteria in relation to the single investments in the portfolio and ensured that no securities non-compliant with the said criteria were part of the portfolio.

Subsequently, the risk forecast formed the key input parameter for the portfolio optimisation, on the basis of which the investment manager determined the optimum security weighting. A so-called positive selection was applied, prioritising companies with higher MSCI ESG score, so that the MSCI ESG score of the portfolio of the Subfund had a minimum level which was higher than the one of the market average. No return estimates were required to determine the optimal portfolio weighting. Equities with a high risk and which did not achieve a suitable diversification effect were excluded from the optimization. Furthermore, we also addressed 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 30%, relative to the general market index.



How did this financial product perform compared to the reference benchmark?

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How did this financial product perform compared with the broad market index?***

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
White Fleet - OLZ Equity China Optimized ESG

Legal entity identifier:
54930098U53VXC7N4B03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental or social characteristics by incorporating sustainability considerations in the investment process to enhance risk adjusted returns and assess good corporate governance practices, as described below.

The characteristics promoted by the Subfund are:

- norms-based and value-based exclusion criteria which are applied to all potential investments, across the areas of human rights, labour, environment and anti-corruption;
- an increase of the MSCI ESG Score compared to the general market index; and
- and a reduction of the CO2 compared to the general market index'.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted, however the Investment Manager takes into consideration the MSCI ESG Score as a criteria of its ESG integration methodology.

● **How did the sustainability indicators perform?**

- Share of investments that do not breach the Investment Manager’s ESG integration methodology: 100%
- Share of investments selected in consideration of ESG Score indicators and ESG Rating, as defined within the Investment Manager’s ESG integration methodology: 100%
- Share of investments assessed against the CO2 Footprint and the CO2 Intensity (Scope 1 and Scope 2): 100%.

The Subfund’s carbon intensity was 69 tCO2e/mCHF (69% lower than the general market index), and the portfolio’s carbon footprint was 28 tCO2e/mCHF (78% lower than the general market index)

● **...and compared to previous periods?**

	2024	2023	% change
Share of investments do not breach the Investment Manager’s ESG integration methodology	100%	100%	0%
Share of investments selected in consideration of ESG Score indicators and ESG Rating, as defined within the Investment Manager’s ESG integration methodology	100%	100%	0%
Share of investments assessed against the CO2 Footprint and the CO2 Intensity (Scope 1 and Scope 2):	100%	100%	0%
Carbon Intensity	69 tCO2e/mCHF	98 tCO2e/mCHF	-31%
Carbon Footprint	28 tCO2e/mCHF	46 tCO2e/mCHF	-40%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Subfund did not commit to make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Subfund did not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Subfund did not commit to make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Subfund did not commit to make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Subfund did not commit to make any sustainable investments.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
YUM CHINA HOLDINGS INC	Consumer	4.98%	US
MIDEA GROUP CO LTD-A	Consumer	4.31%	CN
SHANGHAI PUDONG DEVEL BANK-A	Financials	4.13%	CN
AGRICULTURAL BANK OF CHINA-H	Financials	4.02%	CN
IND & COMM BK OF CHINA-H	Financials	3.94%	CN
SHENZHEN MINDRAY BIO-MEDIC-A	Health Care	3.77%	CN
CHINA CONSTRUCTION BANK-H	Financials	3.71%	CN

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023

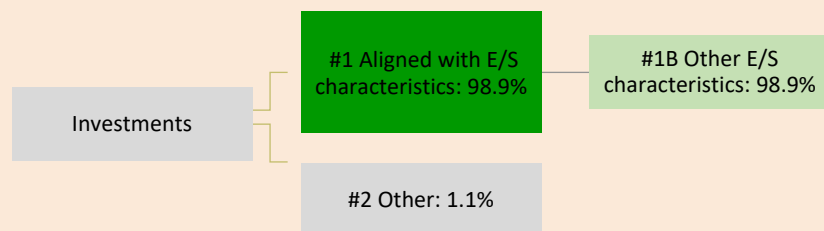
NETEASE INC	Communication	3.57%	KY
CHINA YANGTZE POWER CO LTD-A	Utilities	3.56%	CN
LENOVO GROUP LTD	Information	3.54%	HK
AUTOHOME INC-ADR	Communication	2.81%	KY
VIPSHOP HOLDINGS LTD - ADR	Consumer	2.76%	KY
ENN ENERGY HOLDINGS LTD	Utilities	2.62%	KY
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.49%	CN
GREE ELECTRIC APPLIANCES I-A	Consumer	2.30%	CN



What was the proportion of sustainability-related investments?

● What was the asset allocation?

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The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector (GICS)	% Assets
Consumer Discretionary	26.02%
Financials	20.77%
Communication Services	17.46%
Health Care	8.52%

Asset allocation describes the share of investments in specific assets.

Consumer Staples	8.03%
Utilities	6.62%
Information Technology	5.41%
Real Estate	2.20%
Materials	1.89%
Industrials	1.50%
Energy	0.50%

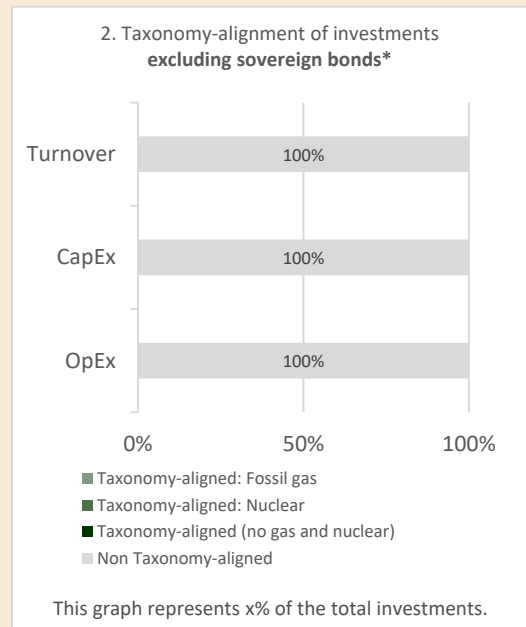
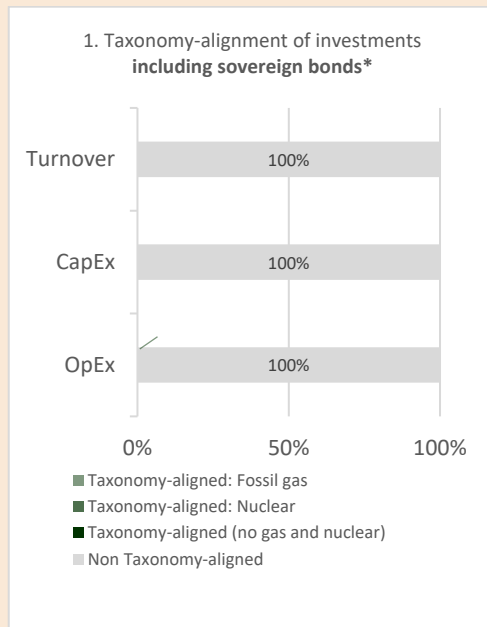


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Subfund did not make investments in transitional and enabling economic activities (0%)

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



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The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How did this financial product perform compared with the reference benchmark?***

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How did this financial product perform compared with the broad market index?***

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

