

# WHITE FLEET

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B111381

Audited Annual Report as at 30.09.2023

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## Management and Administration

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### The Company

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

### Board of Directors of the Company

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

Klaus Ebert, Member of the Board  
Independent Director, Luxembourg

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

### Auditor of the Company

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

### Management Company

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

### Board of Directors of the Management Company

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Annemarie Arens, Member of the Board  
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (since 24.05.2023)  
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)  
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board  
Independent Director, Luxembourg

Patrick Tschumper, Member of the Board (until 24.05.2023)  
Managing Director, Credit Suisse Funds AG, Zurich

Ilias Georgopoulos, Member of the Board (until 31.12.2022)  
Managing Director, MultiConcept Fund Management S.A., Luxembourg

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

### Auditor of the Management Company

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

### Depository

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

### Paying Agent in Luxembourg

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

### Paying Agent in Switzerland

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

### Representative in Switzerland

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

### Distribution Agents

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OLZ AG, Bern / Switzerland

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

Finserve Nordic AB, Stockholm / Sweden

- White Fleet - GP Bullhound Global Esports Fund (until 24.02.2023)

### Investment Managers

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OLZ AG, Bern / Switzerland

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

Casteel Capital LLP, London / United Kingdom

- White Fleet - Casteel Euro Maximiser

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

- White Fleet - VPM Global Select Opportunities

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

- White Fleet - Locker
- White Fleet - Napa

GP Bullhound Asset Management, London / United Kingdom

- White Fleet - GP Bullhound Global Esports Fund (until 24.02.2023)

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

- White Fleet - Asset Allocation

### Central Administration

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

### **Distribution of Shares in Germany**

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

**White Fleet – Casteel Euro Maximiser**  
**White Fleet – GP Bullhound Global Esports Fund (until 24.02.2023)**  
**White Fleet – Locker**  
**White Fleet – Napa**  
**White Fleet – Olz Equity China Optimized ESG**  
**White Fleet – OLZ Equity Emerging Market Optimized ESG**  
**White Fleet – OLZ Equity World Optimized ESG**  
**White Fleet – VPM Global Select Opportunities**

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

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

Shareholders may obtain the Sales Prospectus, the Key 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 period and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.



## Audit report

To the Shareholders of  
**White Fleet**

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### 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 2023, 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 2023;
- 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 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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.

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### Other information

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

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

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

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**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.

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

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for White Fleet - GP Bullhound Global Esports Fund which has been liquidated as at 24.02.2023) 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, 26 January 2024

Alain Maechling

**Statement of Net Assets (in CHF)****30.09.2023****Assets**

Investments in securities at market value	290,597,344.47
Cash at banks and at brokers	8,695,532.26
Income receivable	290,932.12
Formation expenses	29,027.80
Net unrealised gain on forward foreign exchange contracts	205,665.11
	<b>299,818,501.76</b>

**Liabilities**

Due to banks and to brokers	354,753.98
Provisions for accrued expenses	677,300.79
	<b>1,032,054.77</b>

**Net assets** **298,786,446.99**



**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.10.2022 to 30.09.2023

<b>Net assets at the beginning of the year</b>	<b>311,705,646.64</b>
<b>Income</b>	
Interest on investments in securities (net)	8,633.48
Dividends (net)	5,428,843.59
Bank Interest	200,520.87
Other income	123,441.64
	<b>5,761,439.58</b>
<b>Expenses</b>	
Management fee	3,068,998.05
Depository fee	184,348.53
Administration expenses	162,871.88
Printing and publication expenses	8,022.80
Interest and bank charges	27,188.38
Audit, control, legal, representative bank and other expenses	459,488.44
"Taxe d'abonnement"	98,700.22
Brokerage fee	39,698.03
Amortisation of formation expenses	35,260.02
	<b>4,084,576.35</b>
<b>Net income (loss)</b>	<b>1,676,863.23</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	9,389.60
Net realised gain (loss) on forward foreign exchange contracts	-78,338.86
Net realised gain (loss) on foreign exchange	117,646.46
	<b>48,697.20</b>
<b>Net realised gain (loss)</b>	<b>1,725,560.43</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	14,369,822.36
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-81,766.76
	<b>14,288,055.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>16,013,616.03</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	36,647,588.36
Redemptions	-62,290,887.93
	<b>-25,643,299.57</b>
<b>Currency translation adjustment</b>	<b>-3,289,516.11</b>
<b>Net assets at the end of the year</b>	<b>298,786,446.99</b>

## 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 30.09.2023 the Company had 8 subfunds.

Change:

White Fleet - GP Bullhound Global Esports Fund has been liquidated as at 24.02.2023.

## Summary of significant accounting policies

### a) Presentation of financial statements

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

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting, except for the subfund White Fleet - GP Bullhound Global Esports Fund which has been liquidated.

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

### b) Computation of the net asset value of each subfund

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

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

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

### c) Valuation of investment securities of each subfund

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

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

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

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

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

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

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

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

### d) Cash at banks and at brokers

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

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

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

### f) Foreign exchange conversion

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

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

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

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

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

### g) Transactions on investments in securities of each subfund

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

### h) Formation expenses of each subfund

Formation expenses are amortised over a period of five years.

### i) Valuation of forward foreign exchange contracts of each subfund

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

### j) Valuation of financial futures contracts of each subfund

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

## Notes

## k) Valuation of option contracts of each subfund

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

## l) Allocation of accrued expenses

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

## m) Income recognition

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

## n) Other income

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

**Management fee and performance fee**

(see detail at subfund level)

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

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

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

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

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

- White Fleet – Casteel Euro Maximiser

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

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

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

The performance reference period (i.e. the time horizon over which the performance is measured and compared with that of the reference indicator) for any Share Class of corresponds to the whole life of the relevant Share Class and cannot be reset. The Reference Value addressed in a) above is derived from the compounded

Euro Short-Term Rate ("€STR") average rate, 3 months tenor<sup>1</sup> for the subfund's

Reference Currency as calculated on a daily basis.

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

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

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

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

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
C	EUR	10%	-	- %
D	EUR	10%	-	- %

No performance fee was charged during the year ended 30.09.2023.

**Costs Related to Investments in Target Funds:**

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

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

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

**Depository Fee**

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

**"Taxe d'abonnement"**

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

This rate is however 0.01% per annum for:

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

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

A subscription tax exemption is available for:

- the portion of assets of a subfund invested in other UCIs which itself is subject to the subscription tax;
- subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;
- subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees;
- subfunds whose main objective is the investment in microfinance institutions; and
- subfunds whose: (i) securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) exclusive object is to replicate the performance of one or more indices.

#### Total Expense Ratio (TER)

(see detail at subfund level)

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

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

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

The Total Expense Ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculator 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: 01.10.2022-30.09.2023. No TER is disclosed for share classes launched less than 6 months before closing date nor for the 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 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 30.09.2023:

1 EUR = 0.968550 CHF  
1 USD = 0.914805 CHF  
1 HKD = 0.116806 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 01.01.2023 until 30.09.2023.

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 30.09.2023.

#### 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 30.09.2023, 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	150,167.76	CHF
White Fleet - OLZ Equity Emerging Market Optimized ESG	56,412.38	CHF
White Fleet - Casteel Euro Maximiser	699.39	EUR
White Fleet - VPM Global Select Opportunities	151,969.90	USD
White Fleet - Napa	815.02	EUR
White Fleet - Locker	291.98	EUR
White Fleet - OLZ Equity China Optimized ESG	841,959.32	HKD
White Fleet - Asset Allocation	9,877.75	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.

### War in Ukraine

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

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 30.09.2023 and the ability of the Company and its subfunds to continue as going concern.

No subfunds have been impacted by investments in Russia as at 30.09.2023 apart from White Fleet - OLZ Equity Emerging Market Optimized ES. For this subfund two securities (PHOSAGRO PJSC) have been valued to zero (see page 25 of the Annual Report).

### Significant event during the year

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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

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No events have occurred subsequent to the year-end which would have material impact on the accounts for the year ended 30.09.2023.

### White Fleet - OLZ Equity World Optimized ESG

The reporting period was characterized by growing and diminishing hopes of an end to interest rate hikes in the near future. However, central banks continued their fight against inflation and raised interest rates further. At first glance, the stock markets appeared unimpressed by the further rise in interest rates and made significant gains. Overall, however, it was only a few large-cap US technology stocks that drove the market higher. However, when it became clear towards the end of the reporting period that interest rates would probably remain high for longer than expected, the previous high-flyers also lost ground.

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 kept up relatively well with the benchmark until mid-May, but was then left behind during the summer months. These were characterized by extremely low market volatility, in which the risk-optimized strategy can deliver little added value. Both selection and attribution effects were clearly negative. The significant underweight in the US IT sector was a particular burden. Particularly painful was the underweighting of index heavyweights such as Apple, Microsoft and Amazon for diversification reasons.

### White Fleet - OLZ Equity Emerging Market Optimized ESG

Emerging markets as a whole posted solid gains in the period under review. However, the performance of the individual countries diverged significantly. The winners included South Korea and Taiwan, which benefited from the bull market in the technology sector. China, on the other hand, suffered from the crisis in the real estate market, geopolitical tensions and the global economic slowdown. In general, monetary policy was also less restrictive than in the emerging markets, which also benefited the stock markets.

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

When looking at relative performance, it should be noted that the fund no longer has exposure to China since the new implementation in April 2022, but is still measured against the benchmark including China.

The fund closed the reporting period with a significant plus. The weak performance of China, which has a large weight in the benchmark, provided a tailwind for the fund's relative performance. But it was not only the absence of China in the portfolio that was responsible for the outperformance. The risk-optimized stock selection also delivered added value. The overweight in the Taiwanese market also had a particularly positive impact.

### White Fleet - Casteel Euro Maximiser

At the end of the third quarter of 2023, the performances of the main equity indices year-to-date are as follows MSCI ACWI (USD) +10.5%; S&P 500 (USD) +13.1%; Euro STOXX 50 (EUR) +13.4%; FTSE 100 (GBP) +5.2%; Nikkei 225 (JPY) +24.3% and MSCI China All Shares (CNY) -2.5%.

July was a largely positive month for all assets. Oil stole the show, with limited supply putting upward pressure on prices. The enthusiasm helped the S&P 500 and NASDAQ extend their fifth consecutive month of positive returns. Bonds, on the other hand, suffered in July as central banks continued their rate hike cycle. Although the market likely to be the last rate hike for the Fed and ECB, the risks remain on the upside as the eurozone continues to face inflation well above its target level.

August was a difficult month for the financial markets. Several factors explain this situation: the prospect of interest rates remaining at high levels. Economic data continued to soften, particularly in Europe and China, which led to growing concerns about the short-term outlook. At the beginning of the month, the most striking event was the relentless fall in bonds, which took yields to their highest level ever. For example, the 10-year US Treasury yield reached an intraday peak of 4.36% on 22 August, something not seen since 2007. The 10-year real yield reached an intraday peak above 2%. There was no single catalyst behind this fall, but one of the events that made headline events was Fitch's decision to downgrade the US credit rating from AAA to AA+.

The information stated relates to the period under review and is not indicative of future returns.

In both September and the third quarter, markets performed poorly, with September being the worst month on record. These declines have several reasons, but one of the most important is the growing feeling that central banks are likely to keep interest rates higher for longer, while at the same time for longer, in tandem with a rise in oil prices of \$20 per barrel over the quarter. The highlight of the third quarter was the fall in the bond market, leading to a rise in yields worldwide. The 10-year US Treasury ended the quarter at 4.57%, and at its intraday peak on 28 September, it reached 4.686%, a level not seen since 2007.

We only made one change in the portfolio in Q3 2023: A total redemption in the Bon Yuan Fund as China has been consistently underperforming the market in the past years, the country's economy is slowing down and there is no sign of stability in the economic policy.

There is clearly risks to markets (valuation, concentration, top end of trading range) and we acknowledged the potential for market downside.

Medium term: we see sticky inflation (3%+) coming from aging demographic/re-domestication of supply chains & Beggar Thy Neighbor World of fracturing alliances as governments prioritise national security & domestic interests over global efficiency. Higher commodity (EIP), wages and input costs may result.

Companies will need to invest in automation. Generative AI will be a major theme in the years to come. GS believes it can improve labor productivity over next 10 years by 1.5%. Disruption pervasive: "knowledge workers," writers, accountants, architects, software engineers, media content, call centres

### White Fleet - VPM Global Select Opportunities

Geopolitical pressure has continued to grow over the year to 30 September 2023 with the conflict between Russia and Ukraine ongoing, and rising tension around Taiwan, China, and the Middle East. Despite increasing tensions, the ongoing inflationary conditions, and unsustainable global debt levels, the global markets experienced a recovery in late 2022 that was sustained into 2023. This recovery pushed markets further into overvaluation and increased the risk of market correction.

The VPM Global Select Opportunities Fund (the Fund) is focussed in productive and cash generative assets that provide capital growth and income from dividends. Exposure is predominantly held in the Internet of Things, Consumer Brands, and Resources spaces to take advantage of the growth prospects, income generation, and inflation hedging that these sectors offer.

In the 12 months to 30 September 2023 the Fund was restructured to exit from and reduce exposure to holdings that had become overvalued and offered lower growth prospects and to increase and add new exposure to holdings that offer higher growth prospects purchased at attractive valuations. At 30 September 2023 the Fund presented a good value proposition with a discount to Fair Value in contrast with the broad market overvaluation. The Fund remains biased to US Dollar based equities as the UK and EU markets hold lower growth potential.

The Fund is well diversified with 33 holdings spread over its investment themes that report strong financial fundamentals, active market presences, and provide the Fund with a composite dividend yield of higher than the broad market.

**White Fleet - Napa**

The returns for the year as of 30.09.2023 were positive for most of the risky assets. Global equity markets had a very good quarter in terms of performance with high single digit/double digit returns for the first quarter of the year in some markets. Global developed equities markets finished up to 30.09. 2023 on a very positive note, with equity markets rallying (MSCI World Local: +10.60% as of 30.09.2023). On the positive side, also inflation data slowed faster than expected, thereby easing the pressure on central banks to keep raising interest rates which was the driver of the Nasdaq's outperformance versus other develops markets. Corporate earnings were also supportive, were the negative impact in of inflation was less negative than feared. Fixed income markets performance was quite volatile and mixed with some indexes in euro in negative territory for the quarter as the increasing interest rates were jeopardizing the carry embedded in the asset class. Napa delivered a positive return of 4,23% with an exposure of 47% in equities and 52% in fixed income at the end of the periods. The macro environment is currently volatile and even though there are key uncertainties going forward we consider that opportunities for investors with longer term outlooks are improving. Corporate earnings could be a bigger driver of equity markets going forward in the long term as well as fixed income investments that have improve their appealing for the next years.

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

**White Fleet - Locker**

The returns for the year as of 30.09.2023 were positive for most of the risky assets. Global equity markets had a very good quarter in terms of performance with high single digit/double digit returns for the first quarter of the year in some markets. Global developed equities markets finished up to 30.09. 2023 on a very positive note, with equity markets rallying (MSCI World Local: +10.60% as of 30.09.2023). On the positive side, also inflation data slowed faster than expected, thereby easing the pressure on central banks to keep raising interest rates which was the driver of the Nasdaq's outperformance versus other develops markets. Corporate earnings were also supportive, were the negative impact in of inflation was less negative than feared. Fixed income markets performance was quite volatile and mixed with some indexes in euro in negative territory for the quarter as the increasing interest rates were jeopardizing the carry embedded in the asset class. Napa delivered a positive return of 5,21% with an exposure of 56% in equities and 43% in fixed income at the end of the periods. The macro environment is currently volatile and even though there are key uncertainties going forward we consider that opportunities for investors with longer term outlooks are improving. Corporate earnings could be a bigger driver of equity markets going forward in the long term as well as fixed income investments that have improve their appealing for the next years.

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

**White Fleet - GP Bullhound Global Esports Fund (until 24.02.2023)**

The Subfund White Fleet - GP Bullhound Global Esports Fund was liquidated as at 24.02.2023.

The information stated relates to the period under review and is not indicative of future returns.

**White Fleet - OLZ Equity China Optimized ESG**

In the first few months, the Chinese stock market made significant gains. This was due to the halt in the zero-covid strategy and the associated return of economic activity. From February 2023, however, the tide began to turn. It became apparent that China was also unable to escape the global economic slowdown and the geopolitical tensions. In addition, the real estate crisis also spread further: Meanwhile, the crisis is not only burdening the highly indebted real estate developers but also, for example, the financial sector and consumer sentiment. All factors that continue to weigh on the stock market.

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

The fund was slightly behind the benchmark over the reporting period. The shortfall arose primarily in the strong upward phase from November to January. In strongly positive markets, this is to be expected from the risk-optimized strategy. In the subsequent downward phase, however, the fund was able to reduce the drawdown and to make up the shortfall again significantly. At the sector level, relative performance suffered particularly from the underweight in communication services (which was one of the top performers) and the overweight in the weak staples.

**White Fleet - Asset Allocation**

Despite the very negative equity market consensus outlook from wall street at the beginning of the year, the fund maintained a large equity exposure during H2 2023. We increased the cash allocation at the beginning of Q3 as the risk reward in equity was no longer favorable and as Bonds were still pushed lower as rates kept climbing. After the recent strong interest rate hikes, we believe that buying bonds will be interesting again pretty soon. Our asset allocation strategy has allowed the fund to reach the top quartile in Bloomberg ratings ytd as of end of September. Overall the Fund benefited from the overweight in stocks in 2023, and from an underweight in Bonds.

We believe that the global economy is not out of the woods, and downside risks prevail. Odds are that the global downturn will be shallower than it was in 2008 and in 2020, but will last for longer. The primary reason for a more prolonged downturn is that policymakers in the US, Europe, and China will be reluctant to proactively and aggressively stimulate. The combination of rising oil prices, an appreciating US dollar, and mounting US bond yields constitutes a triple whammy for US share prices.

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	23245545	LU1013689630	1.10%	1.27%
I - Capitalisation	CHF	54607783	LU2168653595	0.55%	/
Z - Capitalisation	CHF	42905768	LU1860333456	0.10%	0.23%
E - Capitalisation	EUR	23245546	LU1012212459	1.10%	1.28%
IE - Capitalisation	EUR	48477524	LU2014379973	0.55%	0.79%

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 -I- CHF was liquidated on 23.02.2023.

### Fund Performance

		YTD	Since Inception	2022	2021	2020
C - Capitalisation	CHF	-0.25%	/	-12.40%	10.67%	-13.02%
I - Capitalisation	CHF	/	/	-23.54%	-0.83%	/
Z - Capitalisation	CHF	0.53%	/	-11.49%	11.82%	-12.10%
E - Capitalisation	EUR	1.69%	/	-8.08%	15.51%	-12.58%
IE - Capitalisation	EUR	2.06%	/	-7.61%	16.12%	-12.07%



**Statement of Net Assets (in CHF) and Fund Evolution**

		<b>30.09.2023</b>		
<b>Assets</b>				
Investments in securities at market value		59,019,932.70		
Cash at banks and at brokers		312,123.14		
Income receivable		131,969.98		
		<b>59,464,025.82</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		77,212.31		
		<b>77,212.31</b>		
<b>Net assets</b>		<b>59,386,813.51</b>		
<b>Fund Evolution</b>				
		<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
<b>Total net assets</b>	<b>CHF</b>	<b>59,386,813.51</b>	<b>74,256,916.90</b>	<b>78,086,887.85</b>
<b>Net asset value per share</b>				
C - Capitalisation	CHF	140.36	135.00	159.63
I - Capitalisation	CHF	/	780.71	1,048.99
Z - Capitalisation	CHF	987.42	939.93	1,099.95
E - Capitalisation	EUR	177.27	171.27	180.63
IE - Capitalisation	EUR	1,044.42	1,004.27	1,053.56
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
		<b>Number of shares redeemed</b>		
C - Capitalisation	CHF	190,144.202	318,952.649	5,580.947
I - Capitalisation	CHF	0.000	10.000	0.000
Z - Capitalisation	CHF	3,024.000	4,191.000	1,635.000
E - Capitalisation	EUR	164,716.604	156,721.792	15,650.337
IE - Capitalisation	EUR	1,415.723	1,415.723	0.000

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.10.2022 to 30.09.2023

<b>Net assets at the beginning of the year</b>	<b>74,256,916.90</b>
<b>Income</b>	
Dividends (net)	1,918,745.45
Bank Interest	7,514.28
	<b>1,926,259.73</b>
<b>Expenses</b>	
Management fee	570,416.74
Depositary fee	30,290.88
Administration expenses	32,495.18
Printing and publication expenses	3,058.05
Interest and bank charges	412.76
Audit, control, legal, representative bank and other expenses	120,250.58
"Taxe d'abonnement"	28,941.55
	<b>785,865.74</b>
<b>Net income (loss)</b>	<b>1,140,393.99</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-5,835,297.38
Net realised gain (loss) on forward foreign exchange contracts	-24,311.03
Net realised gain (loss) on foreign exchange	50,992.77
	<b>-5,808,615.64</b>
<b>Net realised gain (loss)</b>	<b>-4,668,221.65</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	7,833,213.17
	<b>7,833,213.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,164,991.52</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	5,205,201.11
Redemptions	-23,240,296.02
	<b>-18,035,094.91</b>
<b>Net assets at the end of the year</b>	<b>59,386,813.51</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	19.26
Japan	16.55
United Kingdom	12.63
Canada	11.56
Australia	9.01
Singapore	6.39
Switzerland	5.80
Hong Kong	3.35
France	3.25
Denmark	3.04
Netherlands	2.24
Sweden	1.94
Jersey	1.30
Norway	0.86
Finland	0.81
Cayman Islands	0.67
Belgium	0.40
Spain	0.25
Ireland	0.09
<b>Total</b>	<b>99.38</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	14.67
Banks and other credit institutions	9.05
Telecommunication	8.85
Retailing, department stores	7.79
Insurance companies	5.59
Food and soft drinks	5.57
Internet, software and IT services	4.93
Biotechnology	4.56
Miscellaneous consumer goods	4.48
Traffic and transportation	3.94
Real estate	3.91
Precious metals and precious stones	3.38
Financial, investment and other div. companies	3.37
Energy and water supply	3.27
Building materials and building industry	2.70
Tobacco and alcoholic beverages	1.84
Mechanical engineering and industrial equipment	1.73
Graphics publishing and printing media	1.05
Computer hardware and networking	0.85
Forestry, paper and forest products	0.81
Lodging and catering industry, leisure facilities	0.80
Electronics and semiconductors	0.78
Photographic and optics	0.78
Non-ferrous metals	0.76
Electrical appliances and components	0.70
Miscellaneous services	0.54
Agriculture and fishery	0.52
Investment trusts/funds	0.51
Packaging industries	0.50
Vehicles	0.37
Petroleum	0.27
Mining, coal and steel industry	0.27
Non-classifiable/non-classified institutions	0.26
<b>Total</b>	<b>99.38</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets	
<b>Securities listed on a stock exchange or other organised markets</b>				
<b>Shares</b>				
USD	ACTIVISION BLIZZARD	15,122	1,295,247.85	2.18
GBP	ADMIRAL GROUP	5,054	134,142.70	0.23
CAD	AGNICO EAGLE MINES	12,702	530,487.84	0.89
HKD	AIA GROUP	85,200	635,427.30	1.07
USD	AMGEN	1,241	305,116.04	0.51
AUD	APA GROUP (STAPLED SECURITY)	32,121	157,407.78	0.27
SGD	ASCENDAS REAL ESTATE INVESTMENT TRUST	90,800	167,356.54	0.28
GBP	ASTRAZENECA	4,852	601,484.78	1.01
AUD	ASX	4,826	162,755.08	0.27
CAD	BANK OF NOVA SCOTIA	2,554	105,209.89	0.18
CHF	BARRY CALLEBAUT (REG. SHARES)	90	131,220.00	0.22
HKD	BOC HONG KONG	101,500	254,307.23	0.43
AUD	BRAMBLES	34,849	294,640.46	0.50
USD	BRISTOL MYERS SQUIBB	8,070	428,479.02	0.72
GBP	BT GROUP	173,646	226,275.88	0.38
GBP	BUNZL	8,473	276,630.64	0.47
USD	C. H. ROBINSON WORLDWIDE	2,963	198,561.20	0.39
USD	CAMPBELL SOUP	5,284	198,573.76	0.33
CAD	CANADIAN IMPERIAL BANK OF COMMERCE	10,099	358,277.28	0.60
JPY	CANON	20,900	461,890.09	0.78
SGD	CAPITALAND INVESTMENT LTD/SING	66,400	137,960.23	0.23
SGD	CAPITAMALL TRUST	133,200	165,158.18	0.28
USD	CBOE HOLDINGS	2,587	370,302.06	0.62
JPY	CENTRAL JAPAN RAILWAY	6,000	133,703.49	0.23
CAD	CGI INC -A-	4,773	432,382.56	0.73
DKK	CHRISTIAN HANSEN HOLDING	2,649	148,773.49	0.25
JPY	CHUGAI PHARMACEUTICAL	16,300	462,053.77	0.78
HKD	CK ASSET HOLDINGS LTD	54,500	262,594.62	0.44
USD	CLOROX	3,019	361,961.10	0.61
DKK	COLOPLAST B	2,881	279,750.23	0.47
USD	CONSOLIDATED EDISON	5,477	428,538.49	0.72
CAD	CONSTELLATION SOFTWARE	442	838,633.40	1.41
CAD	CONSTELLATION SOFTWARE INC WTS-310340	447	0.00	0.00
AUD	CSL	7,484	1,108,205.65	1.87
JPY	DAITO TRUST CONSTRUCTION	1,500	144,830.12	0.24
SGD	DBS GROUP HOLDINGS	46,300	1,043,905.35	1.76
AUD	DEXUS PROPERTY TRUST STAPLED	26,978	116,276.42	0.20
USD	DOLLAR GENERAL	3,518	340,494.52	0.57
CAD	DOLLARAMA	6,767	428,489.56	0.72
USD	DOMINO'S PIZZA	909	314,985.83	0.53
JPY	DON QUIJOTE	9,500	182,752.63	0.31
JPY	EAST JAPAN RAILWAY	7,400	388,095.69	0.65
USD	ELECTRONIC ARTS	1,192	131,289.91	0.22
EUR	ELISA -A-	3,598	152,949.75	0.26
USD	ERIE INDEMNITY -A-	638	171,469.27	0.29
EUR	EURONEXT NV	2,152	137,565.09	0.23
USD	FERGUSON PLC	5,127	771,398.22	1.30
CAD	FIRSTSERVICE CORP	915	122,315.40	0.21
CAD	FORTIS	3,278	114,428.84	0.19
CAD	FRANCO-NEVADA	1,310	160,731.87	0.27
JPY	FUJIFILM HOLDINGS	8,700	461,768.09	0.78
USD	GENERAL MILLS	6,008	351,698.61	0.59
USD	GILEAD SCIENCES	15,746	1,079,474.92	1.82
CHF	GIVAUDAN REG	215	643,710.00	1.08
AUD	GOODMAN GROUP (STAPLED SECURITY)	13,286	168,259.89	0.28
GBP	GSK PLC	55,887	931,069.82	1.57
HKD	HANG SENG BANK	19,900	226,516.73	0.38
HKD	HONG KONG & CHINA GAS	79,404	50,640.78	0.09
USD	HORMEL FOODS	7,570	263,360.61	0.44
GBP	HSBC HOLDINGS	86,611	623,688.96	1.05
CAD	HYDRO ONE	8,672	202,910.86	0.34
GBP	IMPERIAL BRANDS	22,674	422,052.40	0.71
AUD	INSURANCE AUSTRALIA GROUP	61,777	207,173.50	0.35
CAD	INTACT FINANCIAL	4,329	580,039.64	0.98
GBP	J. SAINSBURY	44,122	124,547.47	0.21
JPY	JAPAN POST HOLDINGS	60,600	444,872.16	0.75
JPY	JAPAN TOBACCO	25,500	537,756.55	0.91
USD	JM SMUCKER	2,685	301,897.93	0.51
USD	JOHNSON & JOHNSON	2,751	391,964.98	0.66
JPY	KDDI	39,400	1,105,513.93	1.86
USD	KELLOGG	6,775	368,831.39	0.62
SGD	KEPPEL	38,600	175,922.08	0.30
EUR	KERRY GROUP A	674	51,688.92	0.09
EUR	KONE B	8,497	328,532.39	0.55
EUR	KONINKLIJKE AHOLD DELHAIZE	26,039	719,276.49	1.21
EUR	KONINKLIJKE KPN	85,065	256,973.50	0.43
USD	KROGER	16,687	683,124.60	1.15
CHF	LINDT & SPRUENGLI	26	264,940.00	0.45
CAD	LOBLAW COMPANIES	4,048	316,087.52	0.53
AUD	LOTTERY CORP/THE	55,688	155,189.62	0.26
GBP	LSE GROUP	6,099	560,753.67	0.94
AUD	MEDIBANK PRIVATE	69,077	140,297.83	0.24
CAD	METRO	5,857	279,557.86	0.47
AUD	MIRVAC GROUP (STAPLED SECURITY)	44,682	56,191.58	0.09
NOK	MOWI ASA	10,395	169,395.00	0.29
JPY	MS&AD INSURANCE GROUP HOLDINGS	10,700	360,444.63	0.61
HKD	MTR	42,000	152,081.49	0.26
GBP	NATIONAL GRID PLC	40,817	446,652.52	0.75
GBP	NATWEST GROUP PLC	44,076	116,001.71	0.20
CHF	NESTLE REG	3,699	383,734.26	0.65
AUD	NEWCREST MINING	22,775	329,714.39	0.56
USD	NEWMONT MINING	19,752	667,658.13	1.12
JPY	NINTENDO	27,100	1,035,009.71	1.74

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

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
JPY NIPPON BUILDING FUND	39	144,885.30	0.24
JPY NITORI HOLDINGS	2,000	204,877.15	0.34
USD NORTONLIFELOCK INC	14,165	229,101.25	0.39
DKK NOVO NORDISK A/S B	14,128	1,181,563.36	1.99
DKK NOVOZYMES -B-	5,206	192,508.33	0.32
JPY NTT	728,900	789,124.88	1.33
EUR ORANGE	50,543	531,634.17	0.90
JPY ORIENTAL LAND	15,800	475,485.42	0.80
SGD OVERSEA-CHINESE BANKING (REG. SHARES)	86,000	755,537.36	1.27
GBP PEARSON	16,215	157,231.44	0.26
USD PROCTER & GAMBLE	867	115,686.83	0.19
USD PROGRESSIVE	3,758	478,690.82	0.81
USD PUBLIC STORAGE	1,857	447,666.00	0.75
EUR QIAGEN (REG. SHARES)	5,769	213,836.11	0.36
CAD RB GLOBAL RG	4,326	248,926.31	0.42
GBP RECKITT BENCKISER GROUP	17,785	1,150,628.13	1.94
EUR RED ELECTRICA CORPORACION	10,192	147,035.42	0.25
GBP RIO TINTO	5,228	302,040.12	0.51
AUD RIO TINTO	2,215	148,497.76	0.25
CHF ROCHE HOLDING	707	190,465.80	0.32
CHF ROCHE HOLDING CERT	4,494	1,125,522.30	1.90
CAD ROGERS COMMUNICATIONS (NV) -B-	8,448	298,104.99	0.50
EUR SANOFI	14,248	1,400,413.89	2.36
CHF SCHINDLER HOLDING PART	1,010	184,630.00	0.31
JPY SECOM	5,200	323,242.45	0.54
JPY SEKISUI HOUSE	15,400	281,051.98	0.47
GBP SEVERN TRENT	6,311	166,660.22	0.28
JPY SHIMANO	1,800	222,514.24	0.37
SGD SINGAPORE AIRLINES	33,700	145,910.51	0.25
SGD SINGAPORE EXCHANGE	21,600	141,150.53	0.24
SGD SINGAPORE TELECOMMUNICATIONS	215,800	350,018.46	0.59
JPY SOMPO HOLDINGS	7,800	307,606.31	0.52
AUD SONIC HEALTHCARE	11,536	202,969.40	0.34
CAD STANTEC	2,642	157,549.71	0.27
HKD SUN HUNG KAI PROPERTIES	37,500	367,063.04	0.62
SEK SVENSKA CELLULOSA B	15,989	201,881.99	0.34
SEK SVENSKA HANDELSBANKEN -A-	38,800	318,737.62	0.54
SEK SWEDBANK -A-	23,127	392,006.15	0.66
CHF SWISS PRIME SITE	1,952	163,870.40	0.28
CHF SWISSCOM (REG. SHARES)	654	355,906.80	0.60
JPY TAKEDA PHARMACEUTICAL	11,400	324,342.24	0.55
SEK TELEFON LM ERICSSON B	25,659	115,223.51	0.19
NOK TELENOR	19,310	201,702.30	0.34
SEK TELIA COMPANY	66,874	127,092.13	0.21
AUD TELSTRA GROUP LIMITED	105,988	240,922.01	0.41
GBP TESCO PLC	185,081	546,005.83	0.92
HKD THE LINK REIT	67,000	300,518.63	0.51
CAD THOMSON REUTERS CORP	4,133	464,678.87	0.78
CAD TMX GROUP	6,985	137,962.65	0.23
JPY TOKIO MARINE HOLDINGS	14,200	301,632.87	0.51
JPY TOKYO GAS	9,900	205,802.23	0.35
JPY TOKYU	5,300	56,014.47	0.09
CAD TOROMONT INDUSTRIES	2,065	154,566.28	0.26
CAD TORONTO DOMINION BANK	8,157	451,652.11	0.76
JPY TOSHIBA	9,400	265,250.32	0.45
AUD TRANSURBAN GROUP (STAPLED SECURITY)	76,702	574,681.69	0.97
AUD TREASURY WINE ESTATES	18,105	131,801.59	0.22
EUR UCB	3,135	235,442.79	0.40
GBP UNILEVER	11,701	530,720.09	0.89
SGD UNITED OVERSEAS BANK	30,900	590,238.43	0.99
GBP UNITED UTILITIES GROUP	17,108	181,134.77	0.31
USD VERIZON COMMUNICATIONS	39,147	1,160,663.00	1.95
USD WAL-MART STORES	2,183	319,383.37	0.54
AUD WESFARMERS	15,814	493,546.35	0.83
JPY WEST JAPAN RAILWAY	5,500	208,540.05	0.35
HKD WHARF REAL ESTATE INVESTMENT C	39,000	137,801.95	0.23
CAD WHEATON PRECIOUS METALS CORP	12,919	481,835.88	0.81
SGD WILMAR INTERNATIONAL	48,200	120,498.05	0.20
AUD WOOLWORTHS	30,062	662,397.30	1.12
NOK YARA INTERNATIONAL	3,952	137,703.77	0.23
<b>Total Shares</b>		<b>59,019,932.70</b>	<b>99.38</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>59,019,932.70</b>	<b>99.38</b>
<b>Total of Portfolio</b>		<b>59,019,932.70</b>	<b>99.38</b>
Cash at banks and at brokers		312,123.14	0.53
Other net assets		54,757.67	0.09
<b>Total net assets</b>		<b>59,386,813.51</b>	<b>100.00</b>

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%	1.39%
I - Capitalisation	CHF	18909340	LU0803003796	0.70%	0.95%
Z - Capitalisation	CHF	42905630	LU1860333373	0.10%	0.35%
U - Capitalisation	USD	18909342	LU0803005494	1.10%	1.53%

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	2022	2021	2020
C - Capitalisation	CHF	6.53%	/	-13.35%	6.79%	-5.32%
I - Capitalisation	CHF	6.88%	/	-12.97%	7.26%	-4.90%
Z - Capitalisation	CHF	7.36%	/	-12.44%	7.90%	-4.26%
U - Capitalisation	USD	7.60%	/	-14.77%	3.50%	3.63%

**Statement of Net Assets (in CHF) and Fund Evolution**

		<b>30.09.2023</b>			
<b>Assets</b>					
Investments in securities at market value		44,339,248.01			
Cash at banks and at brokers		840,421.00			
Income receivable		46,179.03			
		<b>45,225,848.04</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		246,771.85			
		<b>246,771.85</b>			
<b>Net assets</b>		<b>44,979,076.19</b>			
<b>Fund Evolution</b>		<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>	
<b>Total net assets</b>	<b>CHF</b>	<b>44,979,076.19</b>	<b>43,300,733.73</b>	<b>74,264,056.15</b>	
<b>Net asset value per share</b>					
C - Capitalisation	CHF	94.53	87.07	101.84	
I - Capitalisation	CHF	1,004.24	920.93	1,072.42	
Z - Capitalisation	CHF	993.52	905.67	1,048.34	
U - Capitalisation	USD	98.88	84.79	104.75	
<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
C - Capitalisation	CHF	144,800.982	149,461.213	11,214.333	15,874.564
I - Capitalisation	CHF	27,467.928	29,306.995	3,938.655	5,777.722
Z - Capitalisation	CHF	1,632.000	2,032.000	1,256.000	1,656.000
U - Capitalisation	USD	23,046.079	17,457.079	7,961.000	2,372.000

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.10.2022 to 30.09.2023

<b>Net assets at the beginning of the year</b>	<b>43,300,733.73</b>
<b>Income</b>	
Dividends (net)	1,273,889.85
Bank Interest	13,510.04
Other income	112,609.76
	<b>1,400,009.65</b>
<b>Expenses</b>	
Management fee	333,736.26
Depository fee	30,015.59
Administration expenses	28,045.07
Printing and publication expenses	3,058.05
Interest and bank charges	3,602.96
Audit, control, legal, representative bank and other expenses	73,599.55
"Taxe d'abonnement"	10,596.46
Brokerage fee	39,698.03
	<b>522,351.97</b>
<b>Net income (loss)</b>	<b>877,657.68</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,429,168.48
Net realised gain (loss) on foreign exchange	-110,056.49
	<b>-1,539,224.97</b>
<b>Net realised gain (loss)</b>	<b>-661,567.29</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	4,383,912.22
	<b>4,383,912.22</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,722,344.93</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	6,818,130.44
Redemptions	-8,862,132.91
	<b>-2,044,002.47</b>
<b>Net assets at the end of the year</b>	<b>44,979,076.19</b>

## Statement of Investments in Securities

### Breakdown by Country

Taiwan	30.90
India	12.45
Thailand	12.29
Malaysia	11.91
Indonesia	7.43
Brazil	6.39
South Korea	5.99
Mexico	5.62
Chile	2.20
Greece	1.63
South Africa	1.50
Poland	0.26
Russia	0.00
<b>Total</b>	<b>98.58</b>

### Breakdown by Economic Sector

Telecommunication	15.11
Pharmaceuticals, cosmetics and medical products	12.81
Banks and other credit institutions	11.89
Financial, investment and other div. companies	10.63
Computer hardware and networking	9.01
Food and soft drinks	3.63
Building materials and building industry	3.27
Forestry, paper and forest products	3.13
Retailing, department stores	3.06
Chemicals	2.86
Tobacco and alcoholic beverages	2.79
Electrical appliances and components	2.40
Energy and water supply	2.26
Insurance companies	2.24
Electronics and semiconductors	2.13
Packaging industries	2.00
Internet, software and IT services	1.78
Traffic and transportation	1.31
Healthcare and social services	1.15
Agriculture and fishery	1.00
Miscellaneous trading companies	0.97
Mining, coal and steel industry	0.94
Rubber and tires	0.86
Miscellaneous services	0.73
Non-classifiable/non-classified institutions	0.34
Petroleum	0.28
<b>Total</b>	<b>98.58</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
INR ABB INDIA LTD	5,499	248,265.87	0.55
TWD ACER	128,000	131,675.42	0.29
THB ADVANCED INFO SERVICE PUBLIC (NV)	247,200	1,411,922.75	3.14
MYR AMMB HOLDINGS	393,600	283,743.79	0.63
MXN ARCA CONTINENTAL	107,900	899,007.90	2.00
INR ASIAN PAINTS	36,927	1,285,309.03	2.86
ZAR ASPEN PHARMACARE	31,853	265,757.08	0.59
TWD ASUSTEK COMPUTER	144,000	1,497,671.84	3.33
CLP BANCO DE CHILE	9,205,946	853,052.92	1.90
CLP BANCO SANTANDER CHILE	1,381,039	58,194.61	0.13
IDR BANGKOK DUSIT MEDICAL SERVICES PUBLIC	1,806,921	1,210,850.92	2.69
THB BANK CENTRAL ASIA TBK PT	2,826,700	1,476,569.95	3.28
BRL BB SEGURIDADE PARTICIPACOES	34,600	197,368.35	0.44
THB BTS GROUP HOLDINGS PUBLIC COMPANY	1,619,000	307,368.55	0.68
THB BUMRUNGRAD HOSPITAL PUBLIC (NVDR)	124,900	898,542.06	1.86
TWD CATCHER TECHNOLOGY	18,000	93,034.38	0.21
TWD CATHAY FINANCIAL HOLDING	751,478	948,750.65	2.11
TWD CHANG HWA COMMERCIAL BANK	511,484	250,039.87	0.56
TWD CHUNGHWA TELECOM	401,000	1,318,227.81	2.93
INR CIPLA (DEMAT. SHARES)	101,938	1,332,019.50	2.96
ZAR CLICKS GROUP	6,117	76,826.62	0.17
MXN COCA-COLA FEMSA S. -B- SAB DE CV	35,980	259,059.65	0.58
INR COLGATE-PALMOLIVE	17,217	380,387.15	0.85
TWD COMPAL ELECTRONICS	947,000	823,903.72	1.83
THB CP ALL PUBLIC (NVDR)	217,400	329,490.22	0.73
PLN CYFROWY POLSAT	46,426	117,583.67	0.26
INR DR REDDY'S LABORATORIES (DEMAT. SHARES)	6,692	411,878.82	0.92
TWD E-SUN FINANCIAL HOLDING	1,848,392	1,270,263.82	2.82
CLP ENERSIS CHILE	1,384,708	85,570.05	0.17
BRL ENGIE BRASIL ENERGIA SA	11,000	83,294.29	0.19
BRL EQUATORIAL ENERGIA	26,000	152,350.72	0.34
TWD FAR EASTONE TELECOM	311,633	642,045.72	1.43
TWD FIRST FINANCIAL HOLDING	1,008,048	758,462.03	1.69
MXN FOMENTO ECONOMICO MEXICANO (UNITS)	11,600	111,620.10	0.26
MXN GRUMA SA DE CV GRUMA	38,190	600,040.99	1.33
EUR HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	42,672	571,180.12	1.27
MYR HONG LEONG BANK	132,800	504,547.70	1.12
MYR IHH HEALTHCARE	453,600	517,009.42	1.15
THB INTOUCH HOLDINGS PUBLIC (NVDR)	201,700	372,645.21	0.83
TWD INVENTEC	531,000	737,358.53	1.64
MYR IOI CORPORATION	180,900	140,278.52	0.31
BRL ITAU UNIBANCO HOLDING (PREF. SHARES)	33,000	164,115.70	0.36
IDR KALBE FARMA	3,115,700	323,662.47	0.72
KRW KT&G CORP	19,458	1,138,405.31	2.53
MYR KUALA LUMPUR KEPONG	92,800	386,929.01	0.86
TWD LITE-ON TECHNOLOGY	433,000	1,490,912.93	3.31
MYR MALAYAN BANKING	802,600	1,374,540.61	3.06
MYR MALAYSIA INTERNATIONAL SHIPPING	207,200	285,819.96	0.64
MYR MAXIS BHD	146,200	115,079.58	0.26
TWD MEGA FINANCIAL HOLDING	918,056	980,841.04	2.18
IDR MERDEKA COPPER GOLD TBK PT	2,483,300	423,332.17	0.94
INR MPHASIS BFL (DEMAT. SHARES)	1,596	41,785.33	0.09
MYR NESTLE	6,000	147,880.64	0.33
MYR PETRONAS DAGANGAN	29,000	126,452.56	0.28
MYR PETRONAS GAS	59,400	194,893.82	0.43
INR POWER GRID INDIA	226,527	498,472.98	1.11
MYR PPB GROUP	52,600	158,644.95	0.35
TWD PRESIDENT CHAIN STORE	87,000	647,197.26	1.44
IDR PT INDOFOOD CBP SUKSES MAKMUR	327,700	214,822.50	0.48
IDR PT INDOFOOD SUKSES MAKMUR	458,200	179,680.34	0.40
IDR PT SUMBER ALFARIA TRIJAYA	2,489,300	436,142.63	0.97
IDR PT TELEKOMUNIKASI INDONESIA -B-	255,400	56,690.69	0.13
MYR PUBLIC BANK BHD	481,900	381,199.66	0.85
MYR QL RESOURCES BHD	140,400	149,358.28	0.33
MYR RHB BANK BERHAD	317,400	335,796.60	0.75
KRW SAMSUNG FIRE & MARINE INSURANCE	4,596	811,662.84	1.80
KRW SAMSUNG SDS	2,150	197,062.08	0.44
THB SIAM CEMENT NVDR	140,700	1,060,933.63	2.36
MYR SIME DARBY BERHAD	595,000	256,199.80	0.57
BRL SUZANO PAPEL E CELULOSE SA	141,900	1,407,764.05	3.13
TWD SYNEX TECHNOLOGY INTERNATIONAL	122,000	221,618.48	0.49
TWD TAIWAN CEMENT	433,464	408,444.25	0.91
TWD TAIWAN COOPERATIVE FINANCIAL HOLDING	113,242	82,155.30	0.18
TWD TAIWAN MOBILE	369,089	989,487.58	2.20
INR TATA CONSULTANCY SERVICES (DEMAT. SHARES)	20,604	800,919.42	1.78
BRL TELEFONICA BRASIL	110,400	871,283.22	1.94
EUR TERNA ENERGY	11,511	163,332.54	0.36
INR TORRENT PHARMACEUTICALS LTD	21,116	448,572.22	1.00
INR TUBE INVESTMENTS OF INDIA	4,587	150,839.54	0.34
IDR UNILEVER INDONESIA TBK PT	1,046,500	231,670.34	0.52
ZAR VODACOM GROUP	64,650	332,009.69	0.74
MXN WAL-MART DE MEXICO SAB	189,000	652,651.39	1.45
TWD WPG HOLDINGS	352,000	604,509.87	1.34
KRW YUHAN	10,688	549,229.13	1.22
<b>Total Shares</b>		<b>44,339,248.01</b>	<b>98.58</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>44,339,248.01</b>	<b>98.58</b>

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
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
RUB PHOSAGRO PJSC	721	0.00	0.00
RUB PHOSAGRO PJSC	5	0.00	0.00
<b>Total Shares</b>		<b>0.00</b>	<b>0.00</b>
<b>Total securities not listed on a stock exchange</b>		<b>0.00</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>44,339,248.01</b>	<b>98.58</b>
Cash at banks and at brokers		840,421.00	1.87
Other net liabilities		-200,592.82	-0.45
<b>Total net assets</b>		<b>44,979,076.19</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	EUR	41872703	LU1824244476	1.67%	2.61%
D - Capitalisation	EUR	41872712	LU1824244633	1.17%	2.61%

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

### Fund Performance

		YTD	Since Inception	2022	2021	2020
C - Capitalisation	EUR	4.69%	/	-24.83%	10.82%	11.56%
D - Capitalisation	EUR	4.69%	/	-24.85%	10.83%	11.56%

**Statement of Net Assets (in EUR) and Fund Evolution**

		<b>30.09.2023</b>		
<b>Assets</b>				
Investments in securities at market value		50,494,232.00		
Cash at banks and at brokers		449,573.93		
Income receivable		685.29		
		<b>50,944,491.22</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		86,033.72		
		<b>86,033.72</b>		
<b>Net assets</b>		<b>50,858,457.50</b>		
<b>Fund Evolution</b>				
		<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
<b>Total net assets</b>	<b>EUR</b>	<b>50,858,457.50</b>	<b>54,793,046.98</b>	<b>71,761,504.10</b>
<b>Net asset value per share</b>				
C - Capitalisation	EUR	111.02	107.58	136.53
D - Capitalisation	EUR	115.63	112.05	142.23
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
		<b>Number of shares redeemed</b>		
C - Capitalisation	EUR	447,716.589	498,941.589	0.000
D - Capitalisation	EUR	9,978.755	9,978.755	0.000
				51,225.000
				0.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2022 to 30.09.2023

<b>Net assets at the beginning of the year</b>	<b>54,793,046.98</b>
<b>Income</b>	
Bank Interest	19,701.84
Other income	8,345.50
	<b>28,047.34</b>
<b>Expenses</b>	
Management fee	842,943.65
Depository fee	37,011.36
Printing and publication expenses	515.29
Audit, control, legal, representative bank and other expenses	44,852.38
"Taxe d'abonnement"	16,935.17
	<b>942,257.85</b>
<b>Net income (loss)</b>	<b>-914,210.51</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	3,424,213.16
Net realised gain (loss) on foreign exchange	-106.42
	<b>3,424,106.74</b>
<b>Net realised gain (loss)</b>	<b>2,509,896.23</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-832,057.91
	<b>-832,057.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,677,838.32</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	-5,612,427.80
	<b>-5,612,427.80</b>
<b>Net assets at the end of the year</b>	<b>50,858,457.50</b>

**Statement of Investments in Securities****Breakdown by Country**

Ireland	69.43
Luxembourg	29.85
<b>Total</b>	<b>99.28</b>

**Breakdown by Economic Sector**

Investment trusts/funds	99.28
<b>Total</b>	<b>99.28</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR BAILLIE GIFFORD WORLDWIDE FUNDS PLC - BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS LEADING COMPANIES FUND -B EUR ACC- EUR	102,416	1,660,559.17	3.27
EUR BAILLIE GIFFORD WORLDWIDE FUNDS PLC - BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND -B EUR ACC- EUR	158,573	4,056,596.97	7.98
EUR BLACKROCK GLOBAL FUNDS SICAV - CONTINENTAL EUROPEAN FLEXIBLE FUND - I2- EUR	100,875	2,960,692.11	5.82
EUR COMGEST GROWTH EUROPE FUND	149,810	6,031,354.59	11.86
EUR HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND AI EUR	30,648	1,944,592.00	3.82
EUR ISHARES S&P 500 EUR HEDGED ETF	82,442	7,479,078.55	14.71
EUR ISHARES USD TIPS UCITS ETF	16,220	3,433,050.59	6.75
EUR JPMORGAN FUNDS SICAV - EMERGING MARKETS EQUITY FUND	16,948	2,031,680.81	3.99
EUR MONTLAKE OREL LATITUDE HORIZON FD I EUR	3,261,446	3,714,134.83	7.30
EUR NATIXIS INTL FUNDS (LUX) I SICAV - LOOMIS SAYLES U.S. GE FD IA EUR	23,796	5,294,366.48	10.41
EUR TROJAN FUNDS (IRELAND) PLC - TROJAN FUND (IRELAND) -X EUR ACC- EUR	4,905,028	5,661,382.94	11.13
EUR VERITAS FUNDS PLC - VERITAS ASIAN FUND - C- EUR	5,892	3,277,042.96	6.44
EUR WILLIAM BLAIR SICAV - U.S. SMALL-MID CAP GROWTH FUND -J EUR- EUR	26,000	2,949,700.00	5.80
<b>Total Fund Units (Open-End)</b>		<b>50,494,232.00</b>	<b>99.28</b>
<b>Total investment funds</b>		<b>50,494,232.00</b>	<b>99.28</b>
<b>Total of Portfolio</b>		<b>50,494,232.00</b>	<b>99.28</b>
Cash at banks and at brokers		449,573.93	0.88
Other net liabilities		-85,348.43	-0.16
<b>Total net assets</b>		<b>50,858,457.50</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	14548540	LU0721514452	0.86%	1.32%

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

### Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	4.68%	/	-8.04%	16.94%	8.14%

**Statement of Net Assets (in USD) and Fund Evolution**

		<b>30.09.2023</b>		
<b>Assets</b>				
Investments in securities at market value		23,273,996.51		
Cash at banks and at brokers		2,275,786.41		
Income receivable		34,954.57		
		<b>25,584,737.49</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		35,245.17		
		<b>35,245.17</b>		
<b>Net assets</b>		<b>25,549,492.32</b>		
<b>Fund Evolution</b>				
		<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
<b>Total net assets</b>	<b>USD</b>	<b>25,549,492.32</b>	<b>22,081,081.24</b>	<b>25,562,514.59</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	2,123.08	1,794.43	2,019.89
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
		<b>Number of shares redeemed</b>		
B - Capitalisation	USD	12,034.162	12,305.334	318.052
				589.224

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.10.2022 to 30.09.2023

<b>Net assets at the beginning of the year</b>	<b>22,081,081.24</b>
<b>Income</b>	
Dividends (net)	497,233.65
Bank Interest	67,809.40
	<b>565,043.05</b>
<b>Expenses</b>	
Management fee	219,833.43
Depository fee	25,093.56
Administration expenses	37,081.53
Printing and publication expenses	508.36
Interest and bank charges	117.54
Audit, control, legal, representative bank and other expenses	41,622.80
"Taxe d'abonnement"	13,084.12
	<b>337,341.34</b>
<b>Net income (loss)</b>	<b>227,701.71</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	3,083,439.06
Net realised gain (loss) on foreign exchange	70,646.29
	<b>3,154,085.35</b>
<b>Net realised gain (loss)</b>	<b>3,381,787.06</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	687,938.18
	<b>687,938.18</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,069,725.24</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	600,307.05
Redemptions	-1,201,621.21
	<b>-601,314.16</b>
<b>Net assets at the end of the year</b>	<b>25,549,492.32</b>



**Statement of Investments in Securities****Breakdown by Country**

USA	58.11
United Kingdom	8.15
Spain	6.64
France	5.24
Australia	5.23
Canada	4.24
Taiwan	2.61
Germany	0.86
<b>Total</b>	<b>91.09</b>

**Breakdown by Economic Sector**

Electronics and semiconductors	16.18
Retailing, department stores	11.47
Mechanical engineering and industrial equipment	9.22
Energy and water supply	6.64
Internet, software and IT services	6.64
Insurance companies	6.28
Mining, coal and steel industry	5.91
Computer hardware and networking	5.11
Building materials and building industry	4.96
Petroleum	4.17
Miscellaneous consumer goods	3.08
Pharmaceuticals, cosmetics and medical products	2.34
Biotechnology	2.10
Chemicals	2.02
Photographic and optics	1.23
Tobacco and alcoholic beverages	1.04
Forestry, paper and forest products	1.03
Vehicles	0.86
Precious metals and precious stones	0.82
Financial, investment and other div. companies	0.00
<b>Total</b>	<b>91.09</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD 3M	5,380	503,675.60	1.97
GBP ADMIRAL GROUP	16,050	465,669.96	1.82
USD AFLAC	14,825	1,137,818.75	4.45
USD ALPHABET A	3,620	473,713.20	1.85
USD AMAZON.COM	3,290	418,224.80	1.64
USD AMGEN	2,000	537,520.00	2.10
USD AMPHENOL -A-	22,200	1,864,578.00	7.30
USD APPLE	7,630	1,306,332.30	5.11
USD AUTOZONE	800	2,031,992.00	7.95
GBP BHP GROUP LTD	32,900	939,491.71	3.68
GBP BUNZL	7,350	262,503.84	1.03
USD DEERE & CO	3,700	1,396,306.00	5.47
EUR ESSILORLUXOTTICA	1,800	314,753.67	1.23
USD FRANCO-NEVADA	4,265	569,292.20	2.23
GBP GSK PLC	24,000	437,073.09	1.71
USD HOME DEPOT	3,015	911,012.40	3.57
EUR IBERDROLA	151,281	1,696,988.00	6.64
GBP IMPERIAL BRANDS	13,100	266,551.36	1.04
USD INTEL	20,830	740,506.50	2.90
GBP INTU PROPERTIES PLC	142,700	0.17	0.00
GBP JOHNSON MATTHEY	10,490	208,450.96	0.82
USD NUTRIEN LTD	8,340	515,078.40	2.02
USD ORACLE	11,550	1,223,376.00	4.79
GBP RECKITT BENCKISER GROUP	4,000	282,896.67	1.11
USD RELIANCE STEEL AND ALUMINIUM	3,660	959,761.80	3.76
GBP SMITH & NEPHEW	12,800	159,830.48	0.63
USD TAIWAN SEMICONDUCTOR ADR	7,680	667,392.00	2.61
USD TEXAS INSTRUMENTS	5,420	861,834.20	3.37
EUR TOTAL	10,120	667,623.61	2.61
EUR VINCI	3,210	356,919.66	1.40
EUR VW	1,670	220,483.63	0.86
USD WALGREENS BOOTS ALLIANCE	21,550	479,272.00	1.88
GBP WOODSIDE ENERGY GROUP LTD GBP	17,095	397,083.55	1.55
<b>Total Shares</b>		<b>23,273,996.51</b>	<b>91.09</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>23,273,996.51</b>	<b>91.09</b>
<b>Total of Portfolio</b>			
		<b>23,273,996.51</b>	<b>91.09</b>
Cash at banks and at brokers		2,275,786.41	8.91
Other net liabilities		-290.60	0.00
<b>Total net assets</b>		<b>25,549,492.32</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	23245563	LU1012212616	1.00%	1.48%

### Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	EUR	3.93%	/	-17.12%	13.34%	4.30%

**Statement of Net Assets (in EUR) and Fund Evolution**

		<b>30.09.2023</b>		
<b>Assets</b>				
Investments in securities at market value		31,090,002.27		
Cash at banks and at brokers		506,060.67		
Income receivable		4,089.39		
		<b>31,600,152.33</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		81,569.88		
		<b>81,569.88</b>		
<b>Net assets</b>		<b>31,518,582.45</b>		
<b>Fund Evolution</b>				
		<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
<b>Total net assets</b>	<b>EUR</b>	<b>31,518,582.45</b>	<b>37,832,890.30</b>	<b>45,848,895.93</b>
<b>Net asset value per share</b>				
A - Capitalisation	EUR	151.41	146.72	168.97
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
A - Capitalisation	EUR	208,164.102	257,864.899	0.000
				<b>Number of shares redeemed</b>
				49,700.797

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2022 to 30.09.2023

<b>Net assets at the beginning of the year</b>	<b>37,832,890.30</b>
<b>Income</b>	
Dividends (net)	175,589.28
Bank Interest	8,495.45
	<b>184,084.73</b>
<b>Expenses</b>	
Management fee	360,635.08
Interest and bank charges	169.85
"Taxe d'abonnement"	9,638.89
	<b>370,443.82</b>
<b>Net income (loss)</b>	<b>-186,359.09</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	882,696.54
Net realised gain (loss) on foreign exchange	19,885.86
	<b>902,582.40</b>
<b>Net realised gain (loss)</b>	<b>716,223.31</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	444,468.71
	<b>444,468.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,160,692.02</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	-7,474,999.87
	<b>-7,474,999.87</b>
<b>Net assets at the end of the year</b>	<b>31,518,582.45</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	54.84
Luxembourg	43.80
<b>Total</b>	<b>98.64</b>

### Breakdown by Economic Sector

Investment trusts/funds	98.64
<b>Total</b>	<b>98.64</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR ABERDEEN MONEY MARKET FD - EURO FUND I2	399	484,675.33	1.54
USD ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN DEVELOPING WORLD FUND -I USD ACCUM- USD	85,132	1,161,892.87	3.69
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2- EUR	429,343	4,357,834.19	13.83
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2 EUR HEDGED- EUR	166,968	1,756,503.36	5.57
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	12,414	1,357,183.87	4.31
EUR EURO HIGH YIELD BOND FUND GU2 EUR	13,153	1,925,579.58	6.11
EUR ISHARES MSCI EUROPE - UCITS ETF	59,120	3,589,403.39	11.39
USD ISHARES S&P 500 - B UCITS ETF	6,390	2,704,974.06	8.58
EUR ISHARES TREASURY BOND1-3Y HEDGED ACC EUR	279,500	1,321,559.85	4.19
EUR MONTLAKE UCITS PLATFORM ICAV - ANGEL OAK MULTI-STRATEGY INCOME UCITS FUND -EUR INST ACC- EUR	14,440	1,224,542.30	3.89
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	509,081	5,279,376.40	16.75
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	76,820	5,926,477.07	18.80
<b>Total Fund Units (Open-End)</b>		<b>31,090,002.27</b>	<b>98.64</b>
<b>Total investment funds</b>		<b>31,090,002.27</b>	<b>98.64</b>
<b>Total of Portfolio</b>		<b>31,090,002.27</b>	<b>98.64</b>
Cash at banks and at brokers		506,060.67	1.61
Other net liabilities		-77,480.49	-0.25
<b>Total net assets</b>		<b>31,518,582.45</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	23245569	LU1012212707	1.00%	1.50%

### Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	EUR	4.88%	/	-17.76%	13.50%	4.24%

**Statement of Net Assets (in EUR) and Fund Evolution**

		<b>30.09.2023</b>			
<b>Assets</b>					
Investments in securities at market value		27,323,237.76			
Cash at banks and at brokers		393,192.19			
Income receivable		3,894.30			
		<b>27,720,324.25</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		71,635.03			
		<b>71,635.03</b>			
<b>Net assets</b>		<b>27,648,689.22</b>			
<b>Fund Evolution</b>		<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>	
<b>Total net assets</b>	<b>EUR</b>	<b>27,648,689.22</b>	<b>28,366,442.92</b>	<b>40,486,001.71</b>	
<b>Net asset value per share</b>					
A - Capitalisation	EUR	145.20	140.05	162.08	
<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A - Capitalisation	EUR	190,415.595	202,549.486	0.000	12,133.891

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2022 to 30.09.2023

<b>Net assets at the beginning of the year</b>	<b>28,366,442.92</b>
<b>Income</b>	
Dividends (net)	130,356.27
Bank Interest	5,343.66
	<b>135,699.93</b>
<b>Expenses</b>	
Management fee	283,230.14
Interest and bank charges	77.50
"Taxe d'abonnement"	8,597.73
	<b>291,905.37</b>
<b>Net income (loss)</b>	<b>-156,205.44</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	267,300.36
Net realised gain (loss) on foreign exchange	-4,096.13
	<b>263,204.23</b>
<b>Net realised gain (loss)</b>	<b>106,998.79</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	915,247.48
	<b>915,247.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,022,246.27</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	-1,739,999.97
	<b>-1,739,999.97</b>
<b>Net assets at the end of the year</b>	<b>27,648,689.22</b>



## Statement of Investments in Securities

### Breakdown by Country

Ireland	60.17
Luxembourg	38.66
<b>Total</b>	<b>98.82</b>

### Breakdown by Economic Sector

Investment trusts/funds	98.82
<b>Total</b>	<b>98.82</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR ABERDEEN MONEY MARKET FD - EURO FUND I2	305	370,318.21	1.34
USD ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN DEVELOPING WORLD FUND -I USD ACCUM- USD	41,158	561,734.38	2.03
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2- EUR	523,643	5,314,979.39	19.22
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	6,456	705,805.81	2.55
EUR EURO HIGH YIELD BOND FUND GU2 EUR	18,347	2,685,963.91	9.71
EUR ISHARES MSCI EUROPE - UCITS ETF	23,310	1,575,094.00	5.70
USD ISHARES S&P 500 - B UCITS ETF	10,076	4,265,308.08	15.43
EUR JO HAMBRO CAPITAL MANAGEMENT GLOBAL SELECT FUND -A-	763,614	2,817,734.14	10.19
EUR MONTLAKE UCITS PLATFORM ICAV - ANGEL OAK MULTI-STRATEGY INCOME UCITS FUND -EUR INST ACC- EUR	15,402	1,306,178.44	4.72
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	223,374	2,316,473.48	8.38
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	70,043	5,403,647.92	19.54
<b>Total Fund Units (Open-End)</b>		<b>27,323,237.76</b>	<b>98.82</b>
<b>Total investment funds</b>		<b>27,323,237.76</b>	<b>98.82</b>
<b>Total of Portfolio</b>		<b>27,323,237.76</b>	<b>98.82</b>
Cash at banks and at brokers		393,192.19	1.42
Other net liabilities		-67,740.73	-0.24
<b>Total net assets</b>		<b>27,648,689.22</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

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

White Fleet - GP Bullhound Global Esports Fund has been liquidated as at 24.02.2023.

### Fund Performance

		PTD	Since Inception	2022	2021	2020
R - Capitalisation	SEK	4.25%	-8.45%	-30.22%	16.63%	/

PTD = Portfolio to date from 01.01.2023 to 24.02.2023.

**Statement of Net Assets (in USD) and Fund Evolution**

Fund Evolution		24.02.2023	30.09.2022	30.09.2021	
<b>Total net assets</b>	<b>USD</b>	<b>3,006,391.15*</b>	<b>3,233,238.50</b>	<b>6,372,438.37</b>	
<b>Net asset value per share</b>					
R - Capitalisation	SEK	91.55	93.25	118.18	
* Last TNA before liquidation					
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
R - Capitalisation	SEK	0.000	384,764.148	9,595.737	394,359.885

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

For the period from  
01.10.2022 to 24.02.2023  
(liquidation date)

<b>Net assets at the beginning of the year</b>	<b>3,233,238.50</b>
<b>Income</b>	
Dividends (net)	7,982.85
Bank Interest	4,642.77
	<b>12,625.62</b>
<b>Expenses</b>	
Management fee	12,630.48
Depository fee	16,684.44
Administration expenses	12,630.48
Printing and publication expenses	53.51
Interest and bank charges	445.38
Audit, control, legal, representative bank and other expenses	41,897.43
"Taxe d'abonnement"	383.89
Amortisation of formation expenses	29,245.77
	<b>113,971.38</b>
<b>Net income (loss)</b>	<b>-101,345.76</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,144,648.90
Net realised gain (loss) on foreign exchange	-20,053.70
	<b>-1,164,702.60</b>
<b>Net realised gain (loss)</b>	<b>-1,266,048.36</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,392,354.70
	<b>1,392,354.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>126,306.34</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	83,165.20
Redemptions	-3,442,710.04
	<b>-3,359,544.84</b>
<b>Net assets at the end of the year</b>	<b>0.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
HD - Capitalisation	HKD	111853550	LU2344585158	0.80%	1.36%
IH - Capitalisation	HKD	111853541	LU2344584938	0.50%	0.81%
IC - Capitalisation	CHF	111853504	LU2344583880	0.50%	0.81%

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

### Fund Performance

			YTD	Since Inception	2022
HD - Capitalisation	HKD		-8.80%	-5.12%	/
IH - Capitalisation	HKD		-8.43%	-20.33%	-13.38%
IC - Capitalisation	CHF		-9.77%	-21.46%	-12.14%

**Statement of Net Assets (in HKD) and Fund Evolution**

		<b>30.09.2023</b>			
<b>Assets</b>					
Investments in securities at market value		272,543,276.53			
Cash at banks and at brokers		3,019,501.81			
Income receivable		363,088.26			
Formation expenses		74,671.23			
		<b>276,000,537.83</b>			
<b>Liabilities</b>					
Due to banks and to brokers		28.35			
Provisions for accrued expenses		239,109.12			
		<b>239,137.47</b>			
<b>Net assets</b>		<b>275,761,400.36</b>			
<b>Fund Evolution</b>					
		<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>	
<b>Total net assets</b>	<b>HKD</b>	<b>275,761,400.36</b>	<b>251,137,997.65</b>	<b>42,628,409.93</b>	
<b>Net asset value per share</b>					
HD - Capitalisation	HKD	94.88	92.64	/	
IH - Capitalisation	HKD	1,593.51	1,547.53	2,000.93	
IC - Capitalisation	CHF	785.44	818.77	1,011.78	
<b>Number of shares outstanding</b>					
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
HD - Capitalisation	HKD	69,250.000	74,000.000	6,951.000	11,701.000
IH - Capitalisation	HKD	205.237	205.237	0.000	0.000
IC - Capitalisation	CHF	39,984.023	37,359.159	8,757.167	6,132.303

**Statement of Operations / Changes in Net Assets (in HKD)**For the period from  
01.10.2022 to 30.09.2023

<b>Net assets at the beginning of the year</b>	<b>251,137,997.65</b>
<b>Income</b>	
Dividends (net)	11,318,084.00
Bank Interest	125,621.65
Other income	23,533.42
	<b>11,467,239.07</b>
<b>Expenses</b>	
Management fee	1,497,068.77
Depository fee	187,646.31
Administration expenses	224,290.33
Printing and publication expenses	3,599.84
Interest and bank charges	170.75
Audit, control, legal, representative bank and other expenses	443,439.51
"Taxe d'abonnement"	28,592.43
Amortisation of formation expenses	23,652.77
	<b>2,408,460.71</b>
<b>Net income (loss)</b>	<b>9,058,778.36</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	7,139,294.04
Net realised gain (loss) on foreign exchange	137,621.52
	<b>7,276,915.56</b>
<b>Net realised gain (loss)</b>	<b>16,335,693.92</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-10,141,115.99
	<b>-10,141,115.99</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6,194,577.93</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	66,007,017.16
Redemptions	-47,578,192.38
	<b>18,428,824.78</b>
<b>Net assets at the end of the year</b>	<b>275,761,400.36</b>

## Statement of Investments in Securities

### Breakdown by Country

People's Republic of China	69.29
Cayman Islands	18.04
Hong Kong	6.10
USA	4.59
Bermuda	0.81
<b>Total</b>	<b>98.83</b>

### Breakdown by Economic Sector

Banks and other credit institutions	28.94
Food and soft drinks	10.86
Pharmaceuticals, cosmetics and medical products	8.96
Energy and water supply	8.10
Computer hardware and networking	7.10
Lodging and catering industry, leisure facilities	5.28
Insurance companies	3.45
Electrical appliances and components	3.01
Miscellaneous consumer goods	3.00
Vehicles	2.52
Miscellaneous trading companies	2.43
Watch and clock industry, jewellery	2.43
Electronics and semiconductors	2.35
Financial, investment and other div. companies	2.31
Mechanical engineering and industrial equipment	1.44
Traffic and transportation	1.40
Miscellaneous services	1.40
Textiles, garments and leather goods	0.80
Biotechnology	0.70
Environmental services and recycling	0.69
Graphics publishing and printing media	0.55
Agriculture and fishery	0.54
Chemicals	0.31
Packaging industries	0.26
<b>Total</b>	<b>98.83</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in HKD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
HKD 3SBIO (REG. SHARES)	363,500	2,360,925.00	0.86
HKD AGRICULTURAL BANK OF CHINA -H-	3,203,000	9,352,760.00	3.39
CNH APELOA PHARMACEUTICAL CO LTD -A-	58,568	1,132,608.61	0.41
CNH ASYMCHEM LABORATORIES (TIANJIN) CO LTD -A-	10,476	1,708,320.57	0.62
CNH BANK OF BEIJING CO LTD -A-	1,297,722	6,458,786.94	2.34
HKD BANK OF CHINA -H-	3,692,000	10,116,080.00	3.67
HKD BANK OF COMMUNICATIONS -H-	957,000	4,536,180.00	1.64
CNH CATL -A-	2,300	901,968.37	0.18
CNH CHINA CONCH VENTURE HOLDINGS	421,000	2,812,280.00	1.02
HKD CHINA CONSTRUCTION BANK -H-	2,755,000	12,177,100.00	4.40
CNH CHINA MINSHENG BANKING CORP LT -A-	1,965,200	8,111,968.96	2.94
HKD CHINA MINSHENG BANKING -H-	1,322,500	3,544,300.00	1.29
HKD CHINA PHARMACEUTICAL	356,000	2,043,440.00	0.74
HKD CHINA RESOURCES GAS GROUP	96,900	2,223,855.00	0.81
CNH CHINA YANGTZE POWER CO LTD	555,800	13,267,449.46	4.82
CNH CHONGQING BREWERY CO LTD	29,800	2,731,177.29	0.99
HKD CHOW TAI FOOK	567,000	6,690,600.00	2.43
CNH ENERGY TECHNOLOGY -A-	11,200	721,162.52	0.26
HKD ENN ENERGY HOLDINGS	130,600	8,489,900.00	3.08
HKD FAR EAST HORIZON	172,000	970,080.00	0.35
CNH GDHEC CO. LTD -A-	174,500	1,245,523.17	0.45
CNH GEM CO LTD -A-	288,900	1,891,268.26	0.69
CNH GOLDWIND -A-	193,500	1,919,866.23	0.70
CNH GUANGDONG HAID GROUP CO LTD -A-	79,200	3,852,406.13	1.40
HKD GUANGDONG INVESTMENT	238,000	1,423,240.00	0.52
CNH GUANGZHOU KINGMED DIAGNOSTICS GROUP CO., LTD -A-	28,600	1,917,169.18	0.70
CNH GUANGZHOU SHIYUAN ELECTRONIC T -A-	38,269	2,085,247.96	0.76
CNH HANGZHOU FIRST APPLIED MATERIAL CO LTD -A-	108,260	3,323,644.20	1.21
CNH HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD. A	70,120	1,842,177.23	0.67
HKD HENGAN INTERNATIONAL GROUP	173,000	4,316,350.00	1.57
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	2,806,000	10,578,620.00	3.84
CNH INDUSTRIAL BANK CO LTD -A-	67,200	1,176,734.96	0.43
CNH JAFRON BIOMEDICAL CO LTD -A-	46,600	1,127,586.10	0.41
CNH JUZHOU PHARMACEUTICAL A	49,900	1,554,487.47	0.56
CNH JOINCARE -A-	116,400	1,550,288.72	0.56
CNH JOINTOWN -A-	167,127	1,945,643.98	0.71
HKD LENOVO GROUP	1,536,000	12,395,520.00	4.50
CNH LIVZON GROUP -A-	39,100	1,552,608.46	0.56
CNH NANSHAN ALUMINIUM -A-	655,200	2,211,524.92	0.80
CNH PERFECT WORLD CO LTD	107,600	1,526,773.11	0.55
HKD PING AN INSURANCE H	212,000	9,508,200.00	3.45
CNH PORTON PHARMA SOLUTIONS LTD A	28,500	866,388.27	0.31
HKD POSTAL SAVINGS BANK OF CHINA S. -H- -144A-(REG. -S-)	847,000	3,354,120.00	1.22
CNH SEES A	103,700	1,178,262.47	0.43
CNH SF HOLDING CO LTD -A-	79,400	3,482,322.31	1.26
CNH SHANDONG BUCHANG PHARMACEUTICALS CO LTD -A-	65,000	1,252,101.86	0.45
HKD SHANDONG WEIGAO GROUP MEDICAL POLYMER H	518,400	3,566,592.00	1.29
CNH SHANGHAI PUDONG DEVELOPMENT BANK -A-	1,515,850	11,569,187.96	4.20
HKD SHANGHAI PHARMACEUTICALS HOLDING -H-	47,900	585,338.00	0.21
CNH SHANGHAI PUTAILAI NEW ENERGY T -A-	78,260	2,464,038.65	0.89
CNH SHUANGHUI -A-	200,822	5,696,905.01	2.07
CNH SUNNER -A-	72,700	1,500,458.33	0.54
CNH TCL CORP -A-	1,040,740	4,564,473.71	1.66
HKD TINGYI (CAYMAN ISLANDS) HOLDING	738,000	8,073,720.00	2.93
HKD UNI-PRESIDENT CHINA	320,000	1,760,000.00	0.64
HKD VINDA INTERNATIONAL HOLDINGS	91,000	1,712,620.00	0.62
HKD WANT WANT CHINA HOLDINGS	526,000	2,687,860.00	0.97
CNH WEIXING NBM -A-	98,500	1,932,357.15	0.70
CNH WENS FOODSTUFFS GROUP CO LTD -A-	383,414	7,163,182.88	2.60
CNH XINGYU CO. LTD -A-	15,600	2,548,921.65	0.92
HKD YADEA GROUP HOLDINGS LTD	478,000	6,950,120.00	2.52
CNH YILI	234,600	6,690,422.71	2.43
CNH YINTAI RESOURCES CO LTD -A-	37,200	569,031.28	0.21
CNH YONYOU -A-	206,600	3,691,047.52	1.34
USD YUM CHINA HOLDINGS	29,032	12,669,261.91	4.59
CNH YYTM -A-	237,100	1,896,237.76	0.69
CNH ZHEFU HOLDING GROUP CO LTD A	315,500	1,315,889.40	0.48
USD ZTO EXPRESS CAYMAN ADR -A-	20,431	3,867,492.90	1.40
<b>Total Shares</b>		<b>272,543,276.53</b>	<b>98.83</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>272,543,276.53</b>	<b>98.83</b>
<b>Total of Portfolio</b>			
		<b>272,543,276.53</b>	<b>98.83</b>
Cash at banks and at brokers		3,019,501.81	1.09
Due to banks and to brokers		-28.35	0.00
Other net assets		198,650.37	0.08
<b>Total net assets</b>		<b>275,761,400.36</b>	<b>100.00</b>

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	1.49%	2.57%
AH - Capitalisation	CHF	114745510	LU2407913073	1.49%	2.55%
AH - Capitalisation	USD	114745514	LU2407913156	1.49%	2.56%

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

### Fund Performance

		YTD	Since Inception
A - Capitalisation	EUR	3.69%	-5.71%
AH - Capitalisation	CHF	2.37%	-7.15%
AH - Capitalisation	USD	4.70%	-3.04%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
EUR	218,288	CHF	-210,000	15.12.2023	403.42
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	300,000	EUR	-278,440	15.12.2023	3,872.99
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	9,700,000	EUR	-8,882,459	15.12.2023	245,664.57
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	250,000	EUR	-259,649	15.12.2023	-265.89
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	930,000	EUR	-863,564	15.12.2023	11,606.29
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	2,050,000	EUR	-1,906,361	15.12.2023	22,778.03
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	1,700,000	EUR	-1,608,482	15.12.2023	-8,708.04
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	350,000	EUR	-327,944	15.12.2023	1,421.46
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	5,530,000	EUR	-5,801,992	15.12.2023	-64,429.52
<i>Credit Suisse (Luxembourg) S.A.</i>					

**Net unrealised gain on forward foreign exchange contracts**

**212,343.31**

**Statement of Net Assets (in EUR) and Fund Evolution**

		<b>30.09.2023</b>	
<b>Assets</b>			
Investments in securities at market value		29,559,602.30	
Cash at banks and at brokers		3,925,439.67	
Income receivable		30,973.35	
Formation expenses		20,965.10	
Net unrealised gain on forward foreign exchange contracts		212,343.31	
		<b>33,749,323.73</b>	
<b>Liabilities</b>			
Due to banks and to brokers		366,268.96	
Provisions for accrued expenses		63,425.81	
		<b>429,694.77</b>	
<b>Net assets</b>		<b>33,319,628.96</b>	
<b>Fund Evolution</b>			
		<b>30.09.2023</b>	<b>30.09.2022</b>
<b>Total net assets</b>	<b>EUR</b>	<b>33,319,628.96</b>	<b>21,866,913.54</b>
<b>Net asset value per share</b>			
A - Capitalisation	EUR	1,023.18	963.27
AH - Capitalisation	CHF	974.01	934.04
AH - Capitalisation	USD	1,146.14	1,060.38
<b>Number of shares outstanding</b>			
		<b>At the end of the year</b>	<b>At the beginning of the year</b>
		<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A - Capitalisation	EUR	13,171.794	10,289.972
AH - Capitalisation	CHF	5,508.505	6,606.432
AH - Capitalisation	USD	13,212.388	5,132.144
		4,777.030	1,895.208
		1,223.073	2,321.000
		9,972.244	1,892.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2022 to 30.09.2023

<b>Net assets at the beginning of the year</b>	<b>21,866,913.54</b>
<b>Income</b>	
Interest on investments in securities (net)	8,913.82
Dividends (net)	160,744.68
Bank Interest	68,202.44
	<b>237,860.94</b>
<b>Expenses</b>	
Management fee	348,222.01
Depository fee	28,968.82
Administration expenses	31,651.80
Printing and publication expenses	488.49
Interest and bank charges	23,125.48
Audit, control, legal, representative bank and other expenses	97,047.52
"Taxe d'abonnement"	9,742.60
Amortisation of formation expenses	5,929.53
	<b>545,176.25</b>
<b>Net income (loss)</b>	<b>-307,315.31</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	243,638.63
Net realised gain (loss) on forward foreign exchange contracts	-55,782.18
Net realised gain (loss) on foreign exchange	102,382.64
	<b>290,239.09</b>
<b>Net realised gain (loss)</b>	<b>-17,076.22</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	953,089.26
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-84,421.83
	<b>868,667.43</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>851,591.21</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	16,817,916.80
Redemptions	-6,216,792.59
	<b>10,601,124.21</b>
<b>Net assets at the end of the year</b>	<b>33,319,628.96</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	38.65
Luxembourg	20.53
USA	13.74
Switzerland	3.23
Jersey	2.25
Germany	1.62
France	1.57
People's Republic of China	1.20
Greece	0.94
United Kingdom	0.86
Spain	0.83
Romania	0.82
Serbia	0.70
Hungary	0.61
Canada	0.60
South Korea	0.57
<b>Total</b>	<b>88.72</b>

### Breakdown by Economic Sector

Investment trusts/funds	59.35
Countries and central governments	11.52
Banks and other credit institutions	7.51
Financial, investment and other div. companies	3.69
Lodging and catering industry, leisure facilities	2.53
Food and soft drinks	1.57
Precious metals and precious stones	1.21
Traffic and transportation	0.58
Electrical appliances and components	0.57
Mining, coal and steel industry	0.19
<b>Total</b>	<b>88.72</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD ANGLGOLD ASHANTI PLC	9,500	141,770.96	0.43
CAD BARRICK GOLD	10,000	137,837.08	0.41
HKD CHINA INTERNATIONAL CAPITAL CORPORATION -H-	230,000	398,314.03	1.20
USD CITIGROUP	21,500	835,225.50	2.51
EUR DANONE	10,000	522,600.00	1.57
EUR DEUTSCHE POST REG	5,000	192,675.00	0.58
CAD ENDEAVOUR MINING	7,700	143,198.27	0.43
USD NEWMONT MINING	3,500	122,148.76	0.37
CAD PAN AMERICAN SILVER	4,600	63,180.10	0.19
USD SAMSUNG ELECTRONICS 144A GDR	160	190,413.22	0.57
USD WALT DISNEY	11,000	842,077.92	2.53
<b>Total Shares</b>		<b>3,589,440.84</b>	<b>10.77</b>
<b>Bonds</b>			
EUR BANCO DE SABADELL SA FF FRN/20-110327	300,000	275,688.00	0.83
EUR BUNDESSCHA 0%/21-151223	350,000	347,399.50	1.04
EUR HUNGARY 1.75%/20-050635	300,000	202,017.00	0.61
EUR NATIONL BK GREECE SA 11 FF FRN/22-221127	300,000	313,914.00	0.94
EUR REPUBLIC OF SERBIA 1%/21-230928	300,000	233,364.00	0.70
EUR ROMANIA 2.375%/17-190427	300,000	273,813.00	0.82
<b>Total Bonds</b>		<b>1,646,195.50</b>	<b>4.94</b>
<b>Certificates</b>			
EUR ETFS METAL SECURITIES PHYSICAL GOLD	960	157,862.40	0.47
<b>Total Structured products</b>		<b>157,862.40</b>	<b>0.47</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>5,393,498.74</b>	<b>16.19</b>
<b>Securities not listed on a stock exchange</b>			
<b>Certificates</b>			
USD OPUS CHRT ISSUANCES 0%/21-PERPET	800	690,059.79	2.07
USD UBS AG 0%/20-241230	11,000	1,077,714.29	3.23
<b>Total Structured products</b>		<b>1,767,774.08</b>	<b>5.31</b>
<b>Total securities not listed on a stock exchange</b>		<b>1,767,774.08</b>	<b>5.31</b>
<b>Money market instruments</b>			
USD TREASURY BILL 0%/23-140324	1,000,000	921,581.48	2.77
USD TREASURY BILL 0%/23-180124	2,000,000	1,858,703.77	5.58
<b>Total money market instruments</b>		<b>2,780,285.25</b>	<b>8.34</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR CLARTAN ETHOS ESG EUR SML&MID CAP I EUR	200	215,052.00	0.65
EUR COHEN & STEERS GL PREF SECUR LX HDG EUR	74,200	794,214.54	2.38
EUR DB X-TRACKER - MSCI EUROPE SMALL CAP ETF	11,230	564,869.00	1.70
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	7,100	486,208.00	1.46
USD ETFS METAL SECURITIES PHYSICAL GOLD	3,600	591,267.06	1.77
EUR INVESCO S&P 500 UCITS ETF EUR HEDGED	68,100	2,294,765.70	6.89
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	12,850	2,012,310.00	6.04
EUR ISHARES CORE EUR CORP BOND UCI	402,480	1,896,888.24	5.69
EUR ISHARES CORE MSCI JAPAN IM UCITS ETF USD	13,750	614,642.75	1.84
USD ISHARES DEVELOPED MARKETS PROP USD ACC	99,700	447,616.51	1.34
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR DIST	8,700	772,725.30	2.32
EUR ISHARES JP MORGAN USD EM BON EUR HDG ACC	166,860	693,520.22	2.08
USD ISHARES MSCI EM MARKETS LOCAL GOV BOND	18,600	752,954.35	2.26
EUR LANDOLT BEST SEL IN FOOD IND S46060 EUR	2,800	261,856.00	0.79
EUR LOMBARD ODIER FUNDS - CONV BOND I	44,900	828,476.84	2.49
EUR LYXOR CORE STOXX EUROPE 600 DR -UCITS ETF ACC- EUR	3,850	786,093.00	2.36
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO I EUR	2,600	241,622.94	0.73
USD MFM GLOBAL THEMATIC LONG/SHORT I USD	8,000	845,298.70	2.54
EUR PROTEA GAMA GLB BD OPPORTUNITIES I EUR	15,000	1,367,250.00	4.10
USD SPDR RUSSELL 2000 US SMALL CAP UCITS ETF USD CAP	21,100	1,016,187.96	3.05
EUR VANECK GOLD MINERS UCITS ETF A EUR	25,000	696,125.00	2.09
USD XTRACKERS MSCI EMERGING M 1C - UHDGD USD	31,300	1,438,100.12	4.32
<b>Total Fund Units (Open-End)</b>		<b>19,618,044.23</b>	<b>58.88</b>
<b>Total investment funds</b>		<b>19,618,044.23</b>	<b>58.88</b>
<b>Total of Portfolio</b>		<b>29,559,602.30</b>	<b>88.72</b>

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 EUR)	% of net assets
Cash at banks and at brokers		3,925,439.67	11.78
Due to banks and to brokers		-366,268.96	-1.10
Other net assets		200,855.95	0.60
<b>Total net assets</b>		<b>33,319,628.96</b>	<b>100.00</b>

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

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### Remuneration

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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 13,349.02 CHF out of which 10,718.11 CHF are fixed and 2,630.91 CHF are variable for the financial year.

Under the methodology the number of staff considered is 9, and 4 persons with function of Conducting Officer.

### Risk management

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

### Securities Financing Transaction Regulation

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

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

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

During the year ended 30.09.2023, 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

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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.

ANNEX IV

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

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

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**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.



### 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.

The investment manager determined and evaluated his own ESG criteria and relied on the research of external specialists such as MSCI ESG Research Inc. Based on an ESG analysis, securities that were assessed to be violating key sustainability criteria (ESG) were excluded from the investment universe. Based on recommendation lists from external organizations, we did not consider companies for our investment universe that:

- do not comply with the UN Global Compact Principles,
- are recommended for exclusion by SVVK-ASIR (Swiss Association for Responsible Investment),
- are involved in very severe controversies according to MSCI ESG,
- violate the minimum standards of the International Labour Organization,
- violate the UN Guiding Principles for Business and Human Rights, as defined by the United Nations.

In addition to normative criteria, exclusions were based on MSCI ESG rating score or business activity. These include companies that:

- have an MSCI ESG rating of CCC (lowest rating),
- produce nuclear or controversial weapons (e.g. cluster munitions, anti-personnel mines),
- generate a significant proportion of their sales from firearms ("significant" means more than 5% for producers and 10% for retailers),
- generate more than 10% of their sales from thermal coal or oil sands.

At the same time, a so-called positive selection applied, prioritising companies with higher MSCI ESG score, so that the MSCI ESG score of the portfolio of the Subfund has a minimum level which was higher than the one of the market average. Within the portfolio optimization, ESG criteria were addressed by taking care of an "Absolute Minimum Score" (minimum weighted ESG score of the optimized portfolio) and a "Relative Minimum score" (at least as high an ESG score as the benchmark) approach.

In terms of increasing the ESG score, the Subfund was able to reach the score of 7.70, higher than last year and higher than the benchmark.

In addition, the Investment Manager aimed to have lower carbon footprint and intensity (Scope 1 and Scope 2) of the Subfund's portfolio compared to the capital-weighted benchmark.

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

Share of investments 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 50 tCO2e/mCHF (54% lower than the benchmark), and the portfolio's carbon footprint was 20 tCO2e/mCHF (54% lower than the benchmark)

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

N/A

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



- **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.

- **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.*

**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 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?

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

Largest investments	Sector	% Assets	Country
SANOFI	Health Care	2.36%	France
ACTIVISION BLIZZARD	Communication Services	2.18%	United States
NOVO NORDISK A/S B	Health Care	1.99%	Denmark
VERIZON COMMUNICATIONS	Communication Services	1.95%	United States
RECKITT BENCKISER GROUP	Consumer Staples	1.94%	United Kingdom
ROCHE HOLDING CERT	Health Care	1.90%	Switzerland
CSL	Health Care	1.87%	Australia
KDDI	Communication Services	1.86%	Japan
GILEAD SCIENCES	Health Care	1.82%	United States
DBS GROUP HOLDINGS	Financials	1.76%	Singapore
NINTENDO	Communication Services	1.74%	Japan
GSK PLC	Health Care	1.57%	United Kingdom
CONSTELLATION SOFTWARE	Information Technology	1.41%	Canada
NTT	Communication Services	1.33%	Japan
FERGUSON PLC	Industrials	1.30%	Jersey

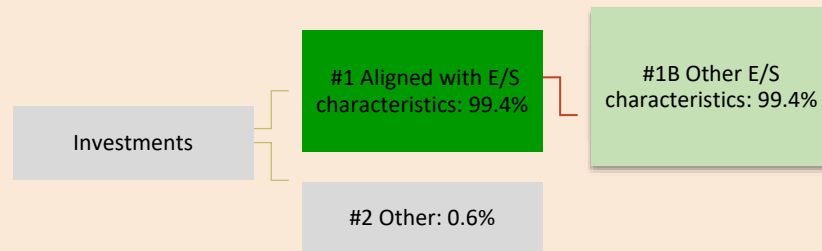


## What was the proportion of sustainability-related investments?

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 99.4% of its total assets. The Subfund invested 0.6% of its total assets in other investments (#2 Other).

### ● What was the asset allocation?

**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	17.70%
Health Care	17.62%
Consumer Staples	16.58%
Communication Services	13.91%
Industrials	9.33%
Materials	6.64%
Consumer Discretionary	4.91%
Real Estate	4.89%
Information Technology	4.28%
Utilities	3.54%



**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 Taxonomy<sup>1</sup>?**

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

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.

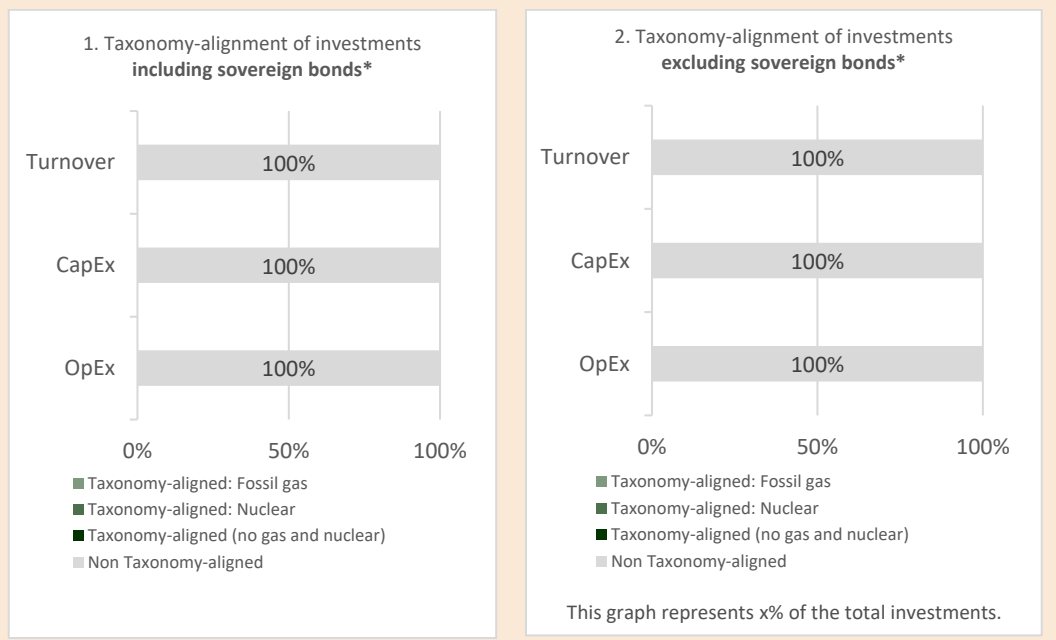
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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.

*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.

● **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

 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 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.



### **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. At the same time, 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.

The risk forecast formed the key input parameter for the subsequent portfolio optimisation, on the basis of which the investment manager determined the optimum security weighting. 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.

We also address global warming and greenhouse gas emissions in the optimization process by enforcing a reduction of the weighted average carbon footprint and carbon intensity, each by 30%, relative to the benchmark.



### **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?***  
N/A
- ***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?***

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

N/A

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

N/A

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

N/A

ANNEX IV

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

**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?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**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.



### 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.

The investment manager determined and evaluated his own ESG criteria and relied on the research of external specialists such as MSCI ESG Research Inc. Based on an ESG analysis, securities that were assessed to be violating key sustainability criteria (ESG) were excluded from the investment universe. Based on recommendation lists from external organizations, we did not consider companies for our investment universe that:

- do not comply with the UN Global Compact Principles,
- are recommended for exclusion by SVVK-ASIR (Swiss Association for Responsible Investment),
- are involved in very severe controversies according to MSCI ESG,
- violate the minimum standards of the International Labour Organization,
- violate the UN Guiding Principles for Business and Human Rights, as defined by the United Nations.

In addition to normative criteria, exclusions were based on MSCI ESG rating score or business activity. These include companies that:

- have an MSCI ESG rating of CCC (lowest rating),
- produce nuclear or controversial weapons (e.g. cluster munitions, anti-personnel mines),
- generate a significant proportion of their sales from firearms ("significant" means more than 5% for producers and 10% for retailers),
- generate more than 10% of their sales from thermal coal or oil sands.

At the same time, a so-called positive selection applied, prioritising companies with higher MSCI ESG score, so that the MSCI ESG score of the portfolio of the Subfund has a minimum level which was higher than the one of the market average. Within the portfolio optimization, ESG criteria were addressed by taking care of an "Absolute Minimum Score" (minimum weighted ESG score of the optimized portfolio) and a "Relative Minimum score" (at least as high an ESG score as the benchmark) approach.

In terms of increasing the ESG score, the Subfund was able to reach the score of 6.82, higher than the benchmark.

In addition, the Investment Manager aimed to have the carbon footprint and intensity (Scope 1 and Scope 2) of the Subfund's portfolio compared to the capital-weighted benchmark.

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

Share of investments 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 152 tCO2e/mCHF (58% lower than the benchmark), and the portfolio's carbon footprint was 70 tCO2e/mCHF (58% lower than the benchmark)

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

N/A

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



- **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.

- **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.*

**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 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?

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

Largest investments	Sector	% Assets	Country
ASUSTEK COMPUTER INCORPORATION	Information Technology	3.33%	Taiwan
LITE-ON TECHNOLOGY CORPORATION	Information Technology	3.31%	Taiwan
BANK CENTRAL ASIA TBK PT	Financials	3.28%	Indonesia
ADVANCED INFO SERVICE PUBLIC (NV)	Communication	3.14%	Thailand
SUZANO PAPEL E CELULOSE SA	Materials	3.13%	Brazil
MALAYAN BANKING	Financials	3.06%	Malaysia
CIPLA LIMITED	Health Care	2.96%	India
CHUNGHWA TELECOM	Communication	2.93%	Taiwan
ASIAN PAINTS	Materials	2.86%	India
E.SUN FINANCIAL HOLDING	Financials	2.82%	Taiwan
BANGKOK DUSIT MEDICAL SERVICES	Health Care	2.69%	Thailand
KT& G CORP	Consumer Staples	2.53%	South Korea
SIAM CEMENT NVDR	Materials	2.36%	Thailand
TAIWAN MOBILE	Communication	2.20%	Taiwan
MEGA FINANCIAL HOLDING	Financials	2.18%	Taiwan

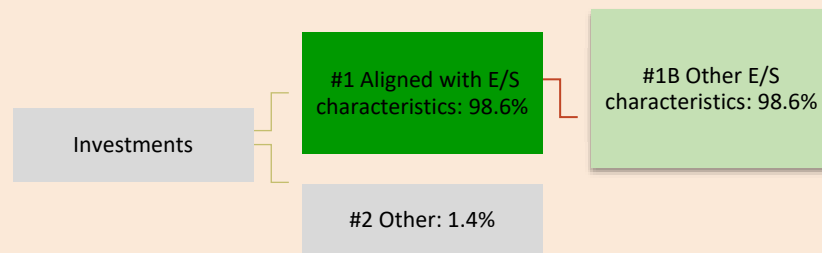


## What was the proportion of sustainability-related investments?

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 98.6% of its total assets. The Subfund invested 1.4% of its total assets in other investments (#2 Other).

### ● What was the asset allocation?

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	23.86%
Consumer Staples	15.88%
Communication Services	15.11%
Information Technology	14.76%
Health Care	13.11%
Materials	10.20%
Utilities	2.60%
Industrials	2.43%
Consumer Discretionary	0.34%
Energy	0.28%



**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 Taxonomy<sup>1</sup>?**

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

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.

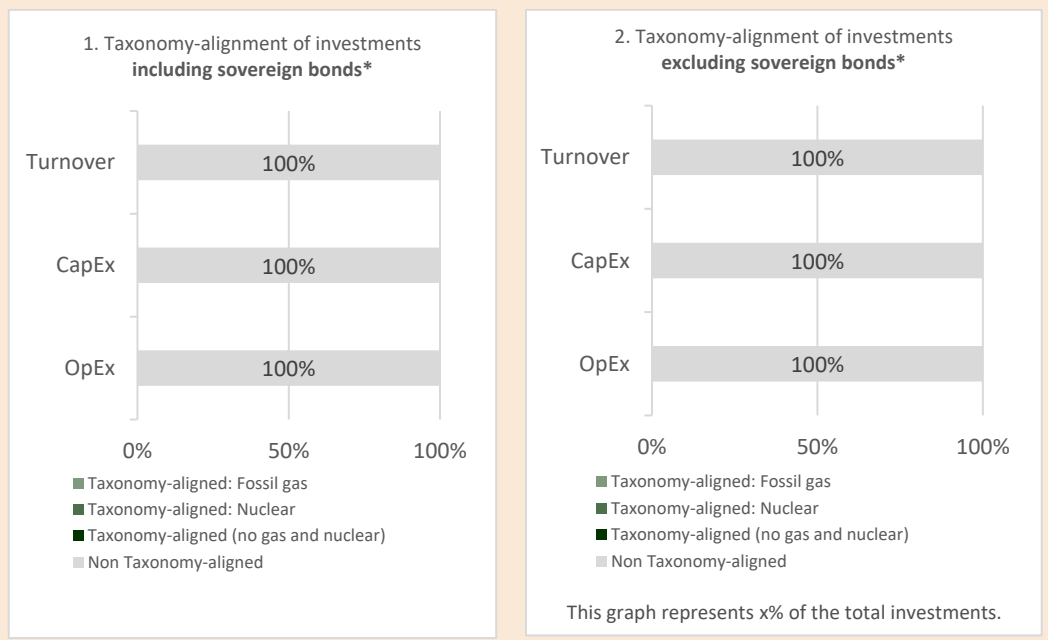
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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.

*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.

● **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

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 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.



### **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. At the same time, 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.

The risk forecast formed the key input parameter for the subsequent portfolio optimisation, on the basis of which the investment manager determined the optimum security weighting. 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.

We also address global warming and greenhouse gas emissions in the optimization process by enforcing a reduction of the weighted average carbon footprint and carbon intensity, each by 30%, relative to the benchmark.



### **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?***  
N/A
- ***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?***

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

N/A

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

N/A

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

N/A

ANNEX IV

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

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

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**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.



### 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.

The investment manager determined and evaluated his own ESG criteria and relied on the research of external specialists such as MSCI ESG Research Inc. Based on an ESG analysis, securities that were assessed to be violating key sustainability criteria (ESG) were excluded from the investment universe. Based on recommendation lists from external organizations, we did not consider companies for our investment universe that:

- do not comply with the UN Global Compact Principles,
- are recommended for exclusion by SVVK-ASIR (Swiss Association for Responsible Investment),
- are involved in very severe controversies according to MSCI ESG,
- violate the minimum standards of the International Labour Organization,
- violate the UN Guiding Principles for Business and Human Rights, as defined by the United Nations.

In addition to normative criteria, exclusions were based on MSCI ESG rating score or business activity. These include companies that:

- have an MSCI ESG rating of CCC (lowest rating),
- produce nuclear or controversial weapons (e.g. cluster munitions, anti-personnel mines),
- generate a significant proportion of their sales from firearms ("significant" means more than 5% for producers and 10% for retailers),
- generate more than 10% of their sales from thermal coal or oil sands.

At the same time, a so-called positive selection applied, prioritising companies with higher MSCI ESG score, so that the MSCI ESG score of the portfolio of the Subfund has a minimum level which was higher than the one of the market average. Within the portfolio optimization, ESG criteria were addressed by taking care of an "Absolute Minimum Score" (minimum weighted ESG score of the optimized portfolio) and a "Relative Minimum score" (at least as high an ESG score as the benchmark) approach.

In terms of increasing the ESG score, the Subfund was able to reach the score of 5.93, higher than the benchmark.

In addition, the Investment Manager aimed to have the carbon footprint and intensity (Scope 1 and Scope 2) of the Subfund's portfolio compared to the capital-weighted benchmark.

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

Share of investments 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 98 tCO2e/mCHF (56% lower than the benchmark), and the portfolio's carbon footprint was 46 tCO2e/mCHF (61% lower than the benchmark)

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

N/A

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



- ***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.

- ***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.*

**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 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?

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

Largest investments	Sector	% Assets	Country
CHINA YANGTZE POWER CO LTD	Utilities	4.82%	China
YUM CHINA HOLDINGS	Consumer Discretionary	4.59%	United States
LENOVO GROUP	Information Technology	4.50%	Hong Kong
CHINA CONSTRUCTION BANK - SHANGAI PUDONG	Financials	4.42%	China
INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	Financials	4.20%	China
BANK OF CHINA -H-	Financials	3.84%	China
PING AN INSURANCE H	Financials	3.67%	China
AGRICULTURAL BANK OF CHINA	Financials	3.45%	China
ENN ENERGY HOLDINGS	Utilities	3.39%	China
CHINA MINSHENG BANKING	Utilities	3.08%	Cayman Islands
TINGYI (CAYMAN ISLANDS)	Financials	2.94%	China
WENS FOODSTUFFS GROUP CO	Consumer Staples	2.93%	Cayman Islands
YADEA GROUP HOLDINGS LTD	Consumer Staples	2.60%	China
CHOW TAI FOOK	Consumer Discretionary	2.52%	Cayman Islands
	Consumer Discretionary	2.43%	Cayman Islands

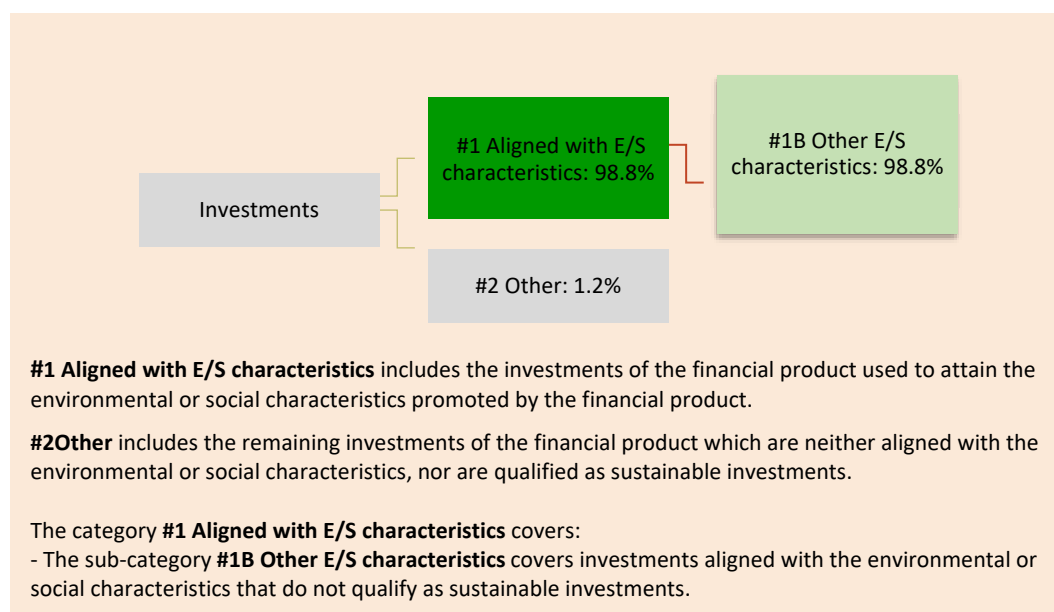


## What was the proportion of sustainability-related investments?

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 98.8% of its total assets. The Subfund invested 1.2% of its total assets in other investments (#2 Other).

### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector (GICS)	% Assets
Financials	33.16%
Consumer Staples	17.42%
Consumer Discretionary	11.15%
Information Technology	9.45%
Utilities	9.22%
Health Care	8.41%
Industrials	6.17%
Materials	3.30%
Communication Services	0.55%



**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 Taxonomy<sup>1</sup>?**

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

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.

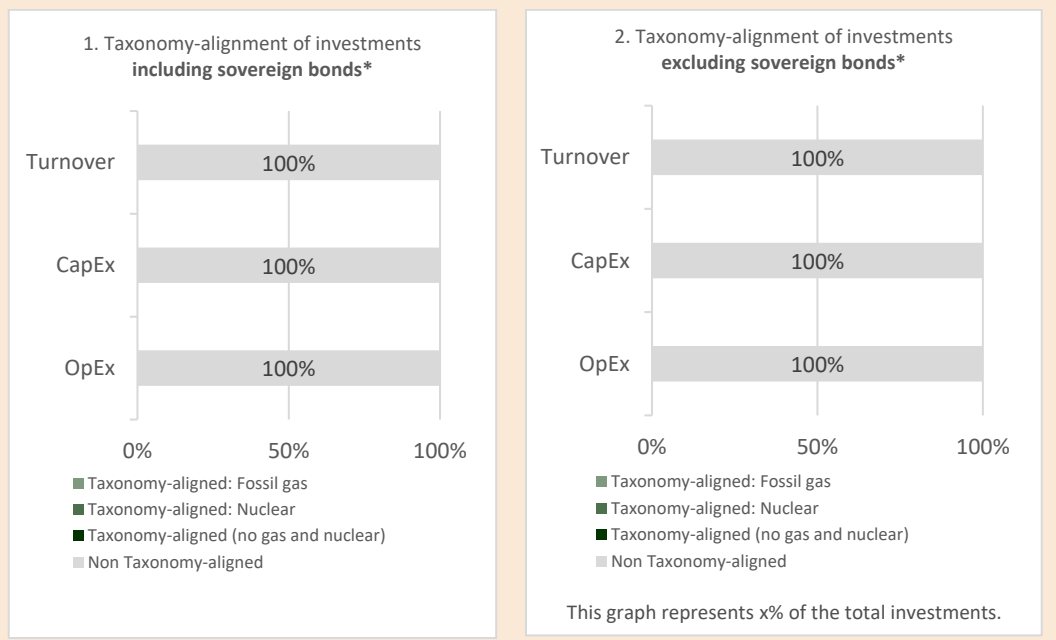
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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.

*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.

● **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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N/A

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

N/A

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

N/A

