

WHITE FLEET IV

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B103768

Audited Annual Report as at 30.09.2024

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Management and Administration

The Company

White Fleet IV
Investment Company with Variable Capital
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B103768

Board of Directors of the Company

Emil Stark, Member of the Board
Managing Director, UBS Fund Management (Switzerland) AG, Zurich

Klaus Ebert, Member of The Board
Independent Director, Luxembourg

Claude Metz, Member of the Board
Director, UBS Fund Administration Services Luxembourg S.A., Luxembourg

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

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

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

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

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

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

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

Auditor of the Management Company

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

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

Depository and Paying Agent

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

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

Paying Agent in Switzerland

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

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

Representative in Switzerland

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

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

Distribution Agents

De Pury Pictet Turrettini & Cie S.A.
12, rue de la Corrairie, CH-1211 Geneva

- White Fleet IV - Secular Trends
- White Fleet IV - Rising Stars
- White Fleet IV - ENETIA Energy Infrastructure Fund

Divas Asset Management AG
Giessen 7, CH- 8820 Waedenswil

- White Fleet IV - DIVAS Eurozone Value
- White Fleet IV - Evolt Dynamic Beta Fund

Investment Managers

De Pury Pictet Turrettini & Cie S.A.
12, rue de la Corrairie, CH-1211 Geneva

- White Fleet IV - Secular Trends
- White Fleet IV - Rising Stars
- White Fleet IV - ENETIA Energy Infrastructure Fund

Divas Asset Management AG
Giessen 7, CH- 8820 Waedenswil

- White Fleet IV - DIVAS Eurozone Value
- White Fleet IV - Evolt Dynamic Beta Fund

Central Administration

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

Distribution of Shares in Germany

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

White Fleet IV – Secular Trends
White Fleet IV – Rising Stars

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 IV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of White Fleet IV (the “Fund”) and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the sub-funds as at 30 September 2024;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 30 September 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

Responsibilities of the Board of Directors of the Fund and those charged with governance 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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

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

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

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 January 2025

Alain Maechling

Statement of Net Assets (in EUR)

	30.09.2024
Assets	
Investments in securities at market value	1,122,280,868.43
Cash at banks and at brokers	18,257,298.04
Subscriptions receivable	2,472,499.14
Income receivable	529,859.79
Formation expenses	22,218.69
Net unrealised gain on financial futures contracts	94,809.41
Net unrealised gain on forward foreign exchange contracts	8,961,347.15
Other assets	182.76
	1,152,619,083.41
Liabilities	
Due to banks and to brokers	1,063,275.10
Redemptions payable	3,128,661.09
Provisions for accrued expenses	1,146,658.01
Net unrealised loss on forward foreign exchange contracts	2,707.36
Other liabilities	2,792.20
	5,344,093.76
Net assets	1,147,274,989.65

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

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

Net assets at the beginning of the year	858,733,217.04
Income	
Dividends (net)	14,937,591.94
Bank Interest	837,910.01
	15,775,501.95
Expenses	
Management fee	7,972,824.31
Performance fee	559.54
Depository fee	424,090.41
Administration expenses	403,110.66
Printing and publication expenses	15,534.16
Interest and bank charges	39,077.95
Audit, control, legal, representative bank and other expenses	1,598,308.08
"Taxe d'abonnement"	261,514.50
Amortisation of formation expenses	23,668.49
	10,738,688.10
Net income (loss)	5,036,813.85
Realised gain (loss)	
Net realised gain (loss) on sales of investments	135,880,314.95
Net realised gain (loss) on financial futures contracts	-233,422.62
Net realised gain (loss) on forward foreign exchange contracts	-7,009,219.24
Net realised gain (loss) on foreign exchange	730,353.22
	129,368,026.31
Net realised gain (loss)	134,404,840.16
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	101,548,951.82
Change in net unrealised appreciation (depreciation) on financial futures contracts	519,665.81
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	19,907,280.33
	121,975,897.96
Net increase (decrease) in net assets as a result of operations	256,380,738.12
Subscriptions / Redemptions	
Subscriptions	217,739,531.81
Redemptions	-159,117,953.17
	58,621,578.64
Distribution	-610,643.01
Currency translation adjustment	-25,849,901.14
Net assets at the end of the year	1,147,274,989.65

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

General

White Fleet IV ("the Company") is a Luxembourg investment company with variable capital (SICAV) and has been established on 01.10.2004. The Company has an umbrella structure and has been launched in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

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

As of 30.09.2024 the Company had 6 subfunds.

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.

b) Computation of the net asset value of each subfund

The net asset value of the shares of each subfund is calculated under the responsibility of the Board of Directors in Luxembourg as of each 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 determined on basis of the average acquisition cost.

f) Formation expenses of each subfund

Formation expenses are amortised on a straight-line basis over a period of five years.

g) Foreign exchange conversion

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

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.

h) Transactions on investments in securities of each subfund

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

i) Valuation of forward foreign exchange contracts of each subfund

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

j) Valuation of financial futures contracts of each subfund

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

k) Valuation of option contracts of each subfund

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

The Company can practise lending of securities included in its portfolios of its subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations.

n) Income recognition

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

o) Other income

The trailer commissions received during the 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 monthly management fee, calculated on the average net asset value of the relevant class during that month and payable at the beginning of the next following month. The Investment Manager and the Distributors will be paid out of this management fee.

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.

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

- White Fleet IV - DIVAS Eurozone Value:

The amount of the Performance Fee is calculated on each Valuation Day in accordance with the below described rates and conditions and it is deferred at the expense of the Net Asset Value per Share of the subfund. After the end of each accounting year of the Company, any Performance Fee then owed, will be paid out to the Investment Manager.

The Investment Manager shall be entitled to a Performance Fee, if at the end of the financial year the cumulative performance of the Net Asset Value of the subfund per Share (prior to deduction of the Performance Fee) is higher than the cumulative performance of the benchmark index (the MSCI EMU ND) for the subfund and issue currency.

The outperformance, which was taken as the basis for calculating the Performance Fee during the last accounting year-end payout, defines the new relative level of outperformance (principle of the relative high water mark). A performance fee may only be charged to the subfund at the end of the accounting year, if the cumulative, relative performance of the subfund exceeds the previously defined relative high water mark. Thus, in the event of a cumulative negative performance of the subfund, a performance fee may be charged, as long as the above conditions are met.

The Performance Fee amounts to 10% of the daily amount of which the cumulative performance of the respective Class (prior to the deduction of the Performance Fee) supersedes the cumulative performance of the benchmark on that same day ("daily outperformance").

When the cumulative performance of the respective Class exceeds the cumulative performance of the benchmark by 20% during the last reset, the Performance Fee calculation and the relative high water mark are automatically reset.

This means that the outperformance between the cumulative performances of the respective Class and the cumulative performance of the benchmark is reinitialized (i.e. the cumulative performance of the Net Asset Value per Share and the respective benchmark, as well as the relative outperformance level are reset to zero).

For Shares redeemed during an accounting year of the Company, a cumulative Performance Fee is accrued and deferred. At the end of the accounting year this is crystallized and paid out. In the event of high net inflows in relation to the subfund's assets (defined as net inflows greater than or equal to the number of outstanding Shares prior to subscription), the Performance Fee is deferred: this is only provided that a Performance Fee has been accumulated at that point in time. Hereby, the full Performance Fee cumulated before the net inflow is accrued and paid out at the end of the accounting year.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year In EUR	% on the Share Class NAV of performance fee charges for the year
I - Capitalisation	EUR	10%	357.77	0.00%
I - Distribution	EUR	10%	-	-
IR	EUR	10%	-	-
R	EUR	10%	5.24	0.00%
I	CHF	10%	26.91	0.00%
R	CHF	10%	-	-
I	USD	10%	-	-

The performance fee charged during the year ended 30.09.2024 amounted to 389.92 EUR.

- White Fleet IV - Evolt Dynamic Beta Fund:

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

The accrued performance fee shall be payable annually in arrears at the end of the calendar year, when the following two conditions are fulfilled:

a) The performance of the Net Asset Value of a Class, as calculated on any given Calculation Day, is greater than that of the reference value ("hurdle rate index value"). At the time of launch of the subfund, the hurdle rate index value is defined as 80% MSCI AC World Net EUR Hedged2 and 20% FTSE 3-Month Euro Eurodeposit LCL3, applicable on the relevant Calculation Day. The hurdle rate index value will be rebalanced and reassessed yearly in order to reflect the actual composition of the subfund's portfolio.

b) The Net Asset Value of the Classes I (EUR), I (CHF hedged), I (USD hedged), R (EUR) and R (USD hedged) used in the calculation of a performance fee must be greater than the highest Net Asset Value (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark").

The performance fee calculation, together with the necessary provisioning, takes place with every Net Asset Value calculation, however the performance fee is only crystallized at the end of the calendar year.

If, on the last calculation day of the Net Asset Value of the calendar year, the Net Asset Value (NAV) of a Class is greater than the hurdle rate index value and the high water mark (if applicable), a performance fee of 10% for the relevant Class shall be deducted on the difference between the Net Asset Value of the relevant Class and the highest of the hurdle rate index value and the high water mark (if applicable). The performance fee is calculated on the basis of the Shares of the relevant Class that are currently in circulation.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year In EUR	% on the Share Class NAV of performance fee charges for the year
R	EUR	10%	-	-
R CO2	EUR	10%	-	-
RR	EUR	10%	-	-
I	CHF	10%	-	-
R	CHF	10%	-	-

No performance fee was charged during the year ended 30.09.2024.

- White Fleet IV - Rising Stars

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

The accrued performance fee shall be payable annually in arrears within the thirtieth Business Day of the end of the calendar year, when the following two conditions are fulfilled:

a) The performance of the Net Asset Value of a Class, as calculated on any given Calculation Day, is greater than that of the reference value ("hurdle rate index value"). The hurdle rate index value is MSCI All Country World Index Growth (in USD), applicable on the relevant Calculation Day. At the time of launch, the hurdle rate index value is equal to the issue price of the respective Class;

b) The net asset value of the relevant Class used in the calculation of a performance fee must be greater than the highest Net Asset Value (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark").

The performance fee calculation, together with the necessary provisioning, takes place with every Net Asset Value calculation, however the performance fee is only paid within the thirtieth Business Day of the end of the calendar year. If, on the last calculation day of the Net Asset Value of the calendar year, the Net Asset Value (NAV) of a Class is greater than the hurdle rate index value and the high water mark, a performance fee of

- (i) Class S (USD): 10%;
- (ii) Class A (USD): 15%;
- (iii) Class B (USD): 10%;
- (iv) Class C (USD): 10%;
- (v) Class A (EUR hedged): 15%;
- (vi) Class B (EUR hedged): 10%;
- (vii) Class C (EUR hedged): 10%;

- (viii) Class A (CHF hedged): 15%; and
 (ix) Class B (CHF hedged): 10%,

for the relevant Class shall be deducted on the difference net of costs between the Net Asset Value of the relevant Class and the highest of the hurdle rate index value and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Class that are currently in circulation.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year In USD	% on the Share Class NAV of performance fee charges for the year
A	USD	15%	-	-
B	USD	10%	-	-
A	CHF	15%	-	-
B	CHF	10%	-	-
A	EUR	15%	-	-
B	EUR	10%	-	-

No performance fee was charged during the year ended 30.09.2024.

- White Fleet IV - Secular Trends:

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

The accrued performance fee shall be payable annually in arrears at the end of the calendar year, when the following two conditions are fulfilled:

a) The performance of the Net Asset Value of a Class, as calculated on any given Calculation Day, is greater than that of the reference value ("hurdle rate index value"). The hurdle rate index value is MSCI ACWI Net Total Return Index (in USD), applicable on the relevant Calculation Day. At the time of launch, the hurdle rate index value is equal to the issue price of the respective Class;

b) The net asset value of the relevant Class used in the calculation of a performance fee must be greater than the highest Net Asset Value (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark").

The performance fee calculation, together with the necessary provisioning, takes place with every Net Asset Value calculation, however the performance fee is only crystallized at the end of the calendar year.

If, on the last calculation day of the Net Asset Value of the calendar year, the Net Asset Value (NAV) of a Class is greater than the hurdle rate index value and the high water mark, a performance fee of

- (i) Class S (USD): 10%;
 (ii) Class A (USD): 15%;
 (iii) Class B (USD): 10%;
 (iv) Class C (USD): 10%;
 (v) Class X (USD): 10%;
 (vi) Class S (EUR hedged): 10%;
 (vii) Class A (EUR hedged): 15%;
 (viii) Class B (EUR hedged): 10%;
 (ix) Class C (EUR hedged): 10%;
 (x) Class X (EUR hedged): 10%;
 (xi) Class A (CHF hedged): 15%;
 (xii) Class B (CHF hedged): 10%; and
 (xiii) Class X (CHF hedged): 10%.

for the relevant Class shall be deducted on the difference between the Net Asset Value of the relevant Class and the highest of the hurdle rate index value and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Class that are currently in circulation.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year In USD	% on the Share Class NAV of performance fee charges for the year
A	USD	15%	-	-
B	USD	10%	-	-
S	USD	10%	-	-
X	USD	10%	-	-
A	CHF	15%	-	-
B	CHF	10%	-	-
X	CHF	10%	-	-
A	EUR	15%	-	-
B	EUR	10%	-	-

No performance fee was charged during the year ended 30.09.2024.

- White Fleet IV - ENETIA Energy Infrastructure Fund :

The Management Company is entitled to a performance-related fee in favour of the Investment Manager. The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation.

The accrued performance fee shall be payable annually in arrears within the thirtieth Business Day of the end of the calendar year, when the following two conditions are fulfilled:

a) The performance of the Net Asset Value of a Class, as calculated on any given Calculation Day, is greater than that of the reference value ("hurdle rate index value"). The hurdle rate index value is MSCI Daily TR World Net Utilities Sector (in respective share class currency), applicable on the relevant Calculation Day. At the time of launch, the hurdle rate index value is equal to the issue price of the respective Class;

b) The net asset value of the relevant Class used in the calculation of a performance fee must be greater than the highest Net Asset Value (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark").

The performance fee calculation, together with the necessary provisioning, takes place with every Net Asset Value calculation, however the performance fee is only paid within the thirtieth Business Day of the end of the calendar year.

If, on the last calculation day of the Net Asset Value of the financial year, the Net Asset Value (NAV t) of a Class is greater than the hurdle rate index value and the high water mark, a performance fee of

- (i.) A EUR (unhedged) 20%
 (ii.) I EUR (unhedged) 20%
 (vii.) Ah EUR (hedged) 20%
 viii.) Ih EUR (hedged) 20%
 (xiii.) A CHF (unhedged) 20%
 (xiv.) I CHF (unhedged) 20%
 (xix.) Ah CHF (hedged) 20%
 (xx.) Ih CHF (hedged) 20%
 (xxv.) A GBP (unhedged) 20%
 (xxvi.) I GBP (unhedged) 20%
 (xxxi.) Ah GBP (hedged) 20%
 (xxxii.) Ih GBP (hedged) 20%
 (xxxvii.) A USD (unhedged) 20%
 (xxxviii.) I USD (unhedged) 20%
 (xl.) Ah USD (hedged) 20%
 (xli.) Ih USD (hedged) 20%

for the relevant Class shall be deducted on the difference net of costs, between the Net Asset Value of the relevant Class and the highest of the hurdle rate index value and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Class that are currently in circulation.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year In EUR	% on the Share Class NAV of performance fee charges for the year
A	EUR	20%	-	-
C	EUR	20%	-	-
I	EUR	20%	-	-
S	EUR	20%	-	-
C	CHF	20%	-	-
I	CHF	20%	-	-
S	CHF	20%	-	-
C	USD	20%	169.62	0.03%
I	USD	20%	-	-
S	USD	20%	-	-

The performance fee charged during the year ended 30.09.2024 amounted to 169.62 EUR.

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at subfund and Target Fund level. 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 3 % p.a..

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

Depositary Fee

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

"Taxe d'abonnement"

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

This rate is however of 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 Classes, provided that the Shares of such subfund or Class are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17.12.2010 and meeting the conditions resulting from the Luxembourg regulator's administrative practice).

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

Are further exempt from the subscription tax:

- the value of the assets of a subfund represented by units or shares held in other UCIs, provided such units or shares have already been subject to the subscription tax;
- individual 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; and
- 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.

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: 01.10.2023-30.09.2024.

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

Changes in the composition of the securities portfolio

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

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 01.10.2024 until 30.09.2024.

Historical performance is no indicator of current or future performance.

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

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

Securities lending

As at 30.09.2024 no subfund participated in the securities lending system.

Transaction costs

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

For the year ended on 30.09.2024, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

White Fleet IV - DIVAS Eurozone Value	381,371.20	EUR
White Fleet IV - Evolt Dynamic Beta Fund	6,577.29	EUR
White Fleet IV - Rising Stars	37,503.31	USD
White Fleet IV - Secular Trends	3,365,667.76	USD
White Fleet IV - ENETIA Energy Infrastructure Fund	86,573.18	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.

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 subfunds to reduce the counterparty risk as of 30.09.2024.

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.

Exchange Rate

The combined financial statements are kept in EUR. For this purpose, the financial statements of the subfunds are converted into EUR at the foreign exchange rate as of 30.09.2024:

- 1 USD = 0.896017 EUR

Transparency of the promotion of environmental or social characteristics instruments

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

Significant event during the year

The new prospectus became effective in May 2024.

Subsequent events

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

A new prospectus came into force in October 2024.

White Fleet IV - DIVAS Eurozone Value

During the period from June 2024 to September 2024 eurozone equities wildly oscillated within a 13% band to close the quarter up 3.1%. During the Blitz crash into early August markets collapsed, only to subsequently gradually recover.

June 28, 2024, to September 30, 2024, the MSCI EMU index appreciated 3.1%. The fund's euro I-shares appreciated 2.04%, underperforming the benchmark by 1.05% (see attached chart). Over that period the fund reduced its exposure to Banks, Insurance and Utilities to increase its holdings in Auto. The other industry weightings remained roughly unchanged (see attached holdings matrix).
(The information stated relates to the period under review and is not indicative of future returns.)

White Fleet IV - Evolt Dynamic Beta Fund

Over the past year, global markets experienced a mix of optimism and volatility driven by macroeconomic and geopolitical factors. Early rallies, led by tech and growth stocks, were fueled by anticipation of rate cuts and advances in AI. Emerging markets gained momentum as Europe and the U.S. stagnated. Inflation concerns in mid-year caused declines in equities and bonds, but strong corporate earnings and tech-driven rebounds supported optimism. Geopolitical tensions, including a terrorist attack in Israel and rising energy costs, added volatility. Easing inflation and softer central bank policies drove a robust year-end rally, though gains began to moderate as markets awaited clearer guidance on rates and economic stability.

As we reduced equity allocations throughout the year due to a product redesign, our performance has lagged behind equity market benchmarks.

White Fleet IV - Rising Stars

Fiscal year 2024 was marked by a shift in investor sentiment from expectations of a no/soft landing scenario to concerns about a potential recession, as various data points sent mixed signals. Despite these concerns, the US economy and consumer proved more resilient than anticipated. The ongoing momentum in the AI sector further bolstered US equities, driving markets higher.

In Europe, the outlook was more varied. Northern Europe, particularly Germany, experienced economic weakness, notably among German auto OEMs, while Southern Europe demonstrated greater economic dynamism. The Federal Reserve delivered its much-anticipated rate cut in late September, which fueled another leg of growth for global equities.

Amid this backdrop, we maintained our focus on a growth investment style, focusing on the leaders of tomorrow. For the fiscal year, the fund returned 36.5%. Our investment decisions are guided by a bottom-up approach, meaning the fund's allocation was not significantly influenced by macroeconomic factors. The portfolio is constructed based on a risk/reward assessment.

White Fleet IV - Secular Trends

Fiscal year 2024 was marked by a shift in investor sentiment from expectations of a no/soft landing scenario to concerns about a potential recession, as various data points sent mixed signals. Despite these concerns, the US economy and consumer proved more resilient than anticipated. The ongoing momentum in the AI sector further bolstered US equities, driving markets higher.

In Europe, the outlook was more varied. Northern Europe, particularly Germany, experienced economic weakness, notably among German auto OEMs, while Southern Europe demonstrated greater economic dynamism. The Federal Reserve delivered its much-anticipated rate cut in late September, which fueled another leg of growth for global equities.

Amid this backdrop, we maintained our focus on a quality growth investment style, which tends to become more appealing in uncertain market environments. For the fiscal year, the fund returned 40.8%, outperforming the benchmark's 31.8% return. Our investment decisions are guided by a bottom-up approach, meaning the fund's allocation was not significantly influenced by macroeconomic factors. The portfolio is constructed based on a risk/reward assessment.

White Fleet IV - ENETIA Energy Infrastructure Fund

The energy transition companies performed well in Q4 2023. This solid start was reversed by a significant fall of power prices in Europe in Q1. Europe experienced one of the warmest winters on record. This led to a fall in natural gas prices, which are a key determinant of power prices. Thereafter, there were fears related to inflation, interest rate levels and hence value creation of renewable energy growth projects. These fears receded over the summer, power prices caught a bid and the emergence of data center power demand changed the industry outlook positively, leading to strong last quarter.

The fund kept its focus on companies focusing on renewable energies and increase the exposures during and after the sell-off in Q1 2024. Steering the course paid off into Q3 2024 and we expect this subsector to continue to outperform. The announcement of a large power supply agreement between Talen and Amazon Web Services in calendar Q1 2024 marked the arrival of a new era. The long-term power supply contract priced at a significant premium to prevailing market prices. After a thorough industry analysis, we concluded that this trend was going to continue and that the impact has not been fully discounted in power generation companies. We increased positions in generation stocks like Vistra and Constellation which did particularly well in calendar Q3 2024.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	47229643	LU1975716835	0.83%	1.05%
I - Distribution	EUR	47229670	LU1975717213	0.83%	1.05%
IR - Capitalisation	EUR	47229669	LU1975719268	0.00%	0.26%
R - Capitalisation	EUR	47229665	LU1975717056	1.53%	1.76%
I - Capitalisation	CHF	47229641	LU1975717569	0.83%	1.04%
R - Capitalisation	CHF	47229682	LU1975717999	1.53%	1.76%
I - Capitalisation	USD	47229733	LU1975718294	0.83%	1.10%
IR - Capitalisation	GBP	47229638	LU1975718880	0.63%	0.70%

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

The TER excluding performance fee is 1.04% for I- Capitalisation EUR shares.

White Fleet IV - DIVAS Eurozone Value -IR- GBP was launched as at 05.07.2024.

Fund Performance

		YTD	Since Inception	2023	2022	2021
I - Capitalisation	EUR	8.24%	/	22.06%	7.81%	36.29%
I - Distribution	EUR	8.25%	/	22.29%	9.16%	35.00%
IR - Capitalisation	EUR	8.89%	/	24.51%	11.63%	37.41%
R - Capitalisation	EUR	7.66%	/	21.51%	7.05%	35.36%
I - Capitalisation	CHF	9.62%	45.93%	15.17%	3.04%	/
R - Capitalisation	CHF	9.02%	/	14.19%	1.39%	29.70%
I - Capitalisation	USD	9.68%	30.90%	/	/	/
IR - Capitalisation	GBP	/	-2.93%	/	/	/

Distribution

		Ex-Date	Amount
I - Distribution	EUR	13.10.2023	6.67

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
USD	110,990	EUR	-99,236	09.10.2024	176.88
UBS Switzerland AG					
EUR	52,974	USD	-58,540	09.10.2024	540.25
UBS Switzerland AG					
USD	350,000	EUR	-313,704	09.10.2024	-211.58
UBS Switzerland AG					
EUR	61,462	USD	-68,440	09.10.2024	160.75
UBS Switzerland AG					
USD	1,393,540	EUR	-1,251,884	09.10.2024	-3,702.54
UBS Switzerland AG					
USD	67,160	EUR	-60,195	09.10.2024	-40.60
UBS Switzerland AG					
USD	104,850	EUR	-93,972	09.10.2024	-58.75
UBS Switzerland AG					
USD	31,360	EUR	-28,193	09.10.2024	-104.32
UBS Switzerland AG					
USD	1,387,200	EUR	-1,241,619	16.10.2024	532.55
UBS Switzerland AG					

Net unrealised loss on forward foreign exchange contracts

-2,707.36

Statement of Net Assets (in EUR) and Fund Evolution

	30.09.2024
Assets	
Investments in securities at market value	306,331,518.04
Subscriptions receivable	2,472,499.14
Income receivable	338,843.18
Other assets	182.76
	309,143,043.12
Liabilities	
Due to banks and to brokers	1,006,865.89
Redemptions payable	863,464.32
Provisions for accrued expenses	295,831.59
Net unrealised loss on forward foreign exchange contracts	2,707.36
	2,168,869.16
Net assets	306,974,173.96

Fund Evolution		30.09.2024	30.09.2023	30.09.2022
Total net assets	EUR	306,974,173.96	197,827,867.34	130,598,427.39
Net asset value per share				
I - Capitalisation	EUR	188.16	167.55	118.59
I - Distribution	EUR	170.41	158.68	117.99
IR - Capitalisation	EUR	196.92	173.96	119.88
R - Capitalisation	EUR	181.69	162.95	115.80
I - Capitalisation	CHF	145.93	133.68	94.05
R - Capitalisation	CHF	151.37	139.67	99.10
I - Capitalisation	USD	130.90	114.44	/
IR - Capitalisation	GBP	97.07	/	/

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
I - Capitalisation	EUR	925,754.317	715,337.660	325,835.116	115,418.459
I - Distribution	EUR	159,608.817	79,068.982	86,154.835	5,615.000
IR - Capitalisation	EUR	110,483.199	124,043.199	4,690.000	18,250.000
R - Capitalisation	EUR	148,088.586	108,183.085	52,504.050	12,598.549
I - Capitalisation	CHF	229,216.397	110,433.853	151,287.854	32,505.310
R - Capitalisation	CHF	31,196.607	39,244.476	3,383.604	11,431.473
I - Capitalisation	USD	22,233.958	49,207.315	7,795.901	34,769.258
IR - Capitalisation	GBP	118,000.000	0.000	118,000.000	0.000

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

Net assets at the beginning of the year	197,827,867.34
Income	
Dividends (net)	10,276,221.84
Bank Interest	25,461.13
	10,301,682.97
Expenses	
Management fee	2,017,891.72
Performance fee	389.92
Depository fee	93,386.29
Administration expenses	64,534.87
Printing and publication expenses	2,429.11
Interest and bank charges	5,050.81
Audit, control, legal, representative bank and other expenses	303,904.11
"Taxe d'abonnement"	35,511.81
Amortisation of formation expenses	1,870.90
	2,524,969.54
Net income (loss)	7,776,713.43
Realised gain (loss)	
Net realised gain (loss) on sales of investments	26,010,848.92
Net realised gain (loss) on forward foreign exchange contracts	-58,001.32
Net realised gain (loss) on foreign exchange	-38,293.71
	25,914,553.89
Net realised gain (loss)	33,691,267.32
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-8,248,263.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-56,149.90
	-8,304,413.46
Net increase (decrease) in net assets as a result of operations	25,386,853.86
Subscriptions / Redemptions	
Subscriptions	121,701,834.69
Redemptions	-37,398,284.12
	84,303,550.57
Distribution	-544,097.81
Net assets at the end of the year	306,974,173.96

Statement of Investments in Securities

Breakdown by Country

France	28.04
Germany	27.36
Netherlands	19.92
Italy	7.34
Spain	6.47
Luxembourg	5.44
Bermuda	5.23
Total	99.79

Breakdown by Economic Sector

Banks and other credit institutions	27.53
Vehicles	22.86
Chemicals	10.03
Insurance companies	7.76
Retailing, department stores	6.56
Mining, coal and steel industry	5.44
Financial, investment and other div. companies	4.61
Internet, software and IT services	4.16
Rubber and tires	3.51
Non-ferrous metals	3.38
Petroleum	2.93
Telecommunication	1.02
Total	99.79

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR ABN AMRO GROUP GDR	823,582	13,346,146.31	4.35
EUR AEEGON LTD	2,781,116	16,041,477.09	5.23
EUR ARCELORMITTAL	709,258	16,695,933.32	5.44
EUR AXA	225,575	7,789,104.75	2.54
EUR BANCO BPM	1,594,207	9,657,706.01	3.15
EUR BANCO SANTANDER REG	2,360,189	10,858,049.49	3.54
EUR BAYER REG	485,736	14,729,944.20	4.80
EUR BMW	144,606	11,449,903.08	3.73
EUR BNP PARIBAS A	242,446	14,922,551.30	4.86
EUR CONTINENTAL	185,321	10,774,562.94	3.51
EUR ERAMET	146,530	10,374,324.00	3.38
EUR FAURECIA	1,806,680	16,672,043.04	5.43
EUR ING GROUP	642,623	10,458,046.70	3.41
EUR KERING	37,754	9,697,114.90	3.16
EUR KONINKLIJKE AHOLD DELHAIZE	336,172	10,431,417.16	3.40
EUR LANXESS	565,456	16,047,641.28	5.23
EUR MERCEDES-BENZ REG	275,167	15,970,692.68	5.20
EUR PROSUS NV	325,192	12,767,037.92	4.16
EUR RANDSTAD HOLDING	317,415	14,156,709.00	4.61
EUR RENAULT	284,174	11,079,944.26	3.61
EUR REPSOL	759,425	8,995,389.13	2.93
EUR SOCIETE GENERALE PARIS -A-	694,950	15,532,132.50	5.06
EUR TELECOM ITALIA	12,555,336	3,132,556.33	1.02
EUR UNICREDIT (REG. SHARES)	247,338	9,736,460.37	3.17
EUR VW PREF	157,783	15,014,630.28	4.89
Total Shares		306,331,518.04	99.79
Total securities listed on a stock exchange or other organised markets			
		306,331,518.04	99.79
Total of Portfolio			
		306,331,518.04	99.79
Due to banks and to brokers		-1,006,865.89	-0.33
Other net assets		1,649,521.81	0.54
Total net assets		306,974,173.96	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
R - Capitalisation	EUR	47224676	LU1975715860	1.03%	1.90%
R CO2 - Capitalisation	EUR	47224625	LU1975715944	1.75%	2.15%
RR - Capitalisation	EUR	117217535	LU2455384300	0.13%	0.89%
I - Capitalisation	CHF	47224667	LU1975721918	0.68%	1.38%
R - Capitalisation	CHF	47224634	LU1975716165	1.13%	1.98%

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

Fund Performance

		YTD	Since Inception	2023	2022	2021
R - Capitalisation	EUR	5.15%	/	8.38%	-15.23%	17.40%
R CO2 - Capitalisation	EUR	4.97%	8.92%	8.03%	-15.49%	/
RR - Capitalisation	EUR	5.90%	5.35%	9.40%	/	/
I - Capitalisation	CHF	3.49%	-0.53%	6.45%	-15.30%	/
R - Capitalisation	CHF	3.13%	/	5.92%	-15.70%	16.84%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In EUR
EURO STOXX 50 INDEX -10- 20/12/24	EUR	17	855,100.00	23,800.00
NASDAQ 100 E-MINI INDEX -20- 20/12/24	USD	2	810,450.00	18,126.43
NIKKEI 225 INDEX -1000- 12/12/24	JPY	3	113,850,000.00	40,215.54
S&P E-MINI 500 INDEX -50- 20/12/24	USD	3	872,137.50	12,667.44

Net unrealised gain on financial futures contracts

94,809.41

Counterparty: Credit Suisse (Luxembourg) S.A.

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			(In EUR)
CHF 750	EUR -803	09.10.2024	-6.15
<i>UBS Switzerland AG</i>			
CHF 1,350,100	EUR -1,397,658	09.10.2024	37,357.50
<i>UBS Switzerland AG</i>			
CHF 14,000	EUR -14,995	09.10.2024	-114.81
<i>UBS Switzerland AG</i>			
CHF 7,500	EUR -7,963	09.10.2024	8.83
<i>UBS Switzerland AG</i>			
CHF 59,400	EUR -61,492	09.10.2024	1,643.61
<i>UBS Switzerland AG</i>			
CHF 66,900	EUR -71,186	08.11.2024	70.36
<i>UBS Switzerland AG</i>			
CHF 1,348,800	EUR -1,435,205	08.11.2024	1,418.59
<i>UBS Switzerland AG</i>			
CHF 1,309,100	EUR -1,407,948	10.12.2024	-10,672.75
<i>UBS Switzerland AG</i>			
CHF 66,460	EUR -71,478	10.12.2024	-541.84
<i>UBS Switzerland AG</i>			

Net unrealised gain on forward foreign exchange contracts

29,163.34

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2024		
Assets				
Investments in securities at market value		12,888,679.76		
Cash at banks and at brokers		1,828,878.70		
Net unrealised gain on financial futures contracts		94,809.41		
Net unrealised gain on forward foreign exchange contracts		29,163.34		
		14,841,531.21		
Liabilities				
Provisions for accrued expenses		39,504.85		
		39,504.85		
Net assets		14,802,026.36		
Fund Evolution				
		30.09.2024	30.09.2023	30.09.2022
Total net assets	EUR	14,802,026.36	28,269,957.18	32,335,858.87
Net asset value per share				
R - Capitalisation	EUR	128.66	117.65	111.91
R CO2 - Capitalisation	EUR	108.92	99.83	95.26
RR - Capitalisation	EUR	105.35	95.43	89.92
I - Capitalisation	CHF	99.47	93.02	89.73
R - Capitalisation	CHF	122.28	114.89	111.37
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	EUR	55,132.000	56,281.000	1,844.000
R CO2 - Capitalisation	EUR	10.000	10.000	0.000
RR - Capitalisation	EUR	30,300.000	64,000.000	0.000
I - Capitalisation	CHF	2,035.000	55,770.000	1,070.000
R - Capitalisation	CHF	33,110.000	85,849.000	487.000
				53,226.000

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

Net assets at the beginning of the year	28,269,957.18
Income	
Bank Interest	38,859.88
	38,859.88
Expenses	
Management fee	162,872.75
Depositary fee	30,607.92
Administration expenses	15,051.28
Printing and publication expenses	1,421.06
Interest and bank charges	198.77
Audit, control, legal, representative bank and other expenses	123,115.25
"Taxe d'abonnement"	7,187.95
Amortisation of formation expenses	2,275.47
	342,730.45
Net income (loss)	-303,870.57
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,263,249.04
Net realised gain (loss) on financial futures contracts	-233,422.62
Net realised gain (loss) on forward foreign exchange contracts	-203,181.78
Net realised gain (loss) on foreign exchange	-52,494.94
	1,774,149.70
Net realised gain (loss)	1,470,279.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	27,177.44
Change in net unrealised appreciation (depreciation) on financial futures contracts	519,665.81
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	159,487.52
	706,330.77
Net increase (decrease) in net assets as a result of operations	2,176,609.90
Subscriptions / Redemptions	
Subscriptions	392,848.34
Redemptions	-16,037,389.06
	-15,644,540.72
Net assets at the end of the year	14,802,026.36

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

Germany	62.28
France	18.79
USA	6.00
Total	87.07

Breakdown by Economic Sector

Countries and central governments	87.07
Total	87.07

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
EUR GERMAN TREASURY BILL 0%/24-160425	1,000,000	982,644.96	6.64
Total securities listed on a stock exchange or other organised markets		982,644.96	6.64
Money market instruments			
EUR FRENCH DISCOUNT T-BILL 0%/23-271124	1,700,000	1,691,120.30	11.42
EUR FRENCH DISCOUNT T-BILL 0%/24-020125	1,100,000	1,090,551.59	7.37
EUR GERMAN TREASURY BILL 0%/23-161024	2,000,000	1,996,915.84	13.49
EUR GERMAN TREASURY BILL 0%/23-201124	2,200,000	2,190,161.26	14.80
EUR GERMAN TREASURY BILL 0%/24-150125	1,100,000	1,089,029.83	7.36
EUR GERMAN TREASURY BILL 0%/24-190225	1,500,000	1,480,924.43	10.00
EUR GERMAN TREASURY BILL 0%/24-190325	1,500,000	1,478,616.98	9.99
USD TREASURY BILL 0%/23-291124	1,000,000	888,714.57	6.00
Total money market instruments		11,906,034.80	80.44
Total of Portfolio		12,888,679.76	87.07
Cash at banks and at brokers		1,828,878.70	12.36
Other net assets		84,467.90	0.57
Total net assets		14,802,026.36	100.00

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

White Fleet IV - Rising Stars

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	USD	58853287	LU2265835640	1.51%	2.65%
B - Capitalisation	USD	58853288	LU2265835723	1.21%	2.37%
A - Capitalisation	CHF	58853297	LU2265836457	1.51%	2.73%
B - Capitalisation	CHF	58853298	LU2265836531	1.21%	2.43%
A - Capitalisation	EUR	58853292	LU2265836028	1.51%	2.65%
B - Capitalisation	EUR	58853293	LU2265836291	1.21%	2.42%

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

Fund Performance

		YTD	Since Inception	2023	2022
A - Capitalisation	USD	-6.05%	-54.80%	34.35%	-59.71%
B - Capitalisation	USD	-5.84%	-54.35%	34.74%	-59.60%
A - Capitalisation	CHF	-8.63%	-60.29%	28.43%	-61.68%
B - Capitalisation	CHF	-8.41%	-59.94%	28.80%	-61.56%
A - Capitalisation	EUR	-7.22%	-58.88%	30.58%	-61.64%
B - Capitalisation	EUR	-7.02%	-58.57%	30.94%	-61.54%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	85,060	USD	-99,889	09.10.2024	1,049.63
UBS Switzerland AG					
CHF	16,750	USD	-19,670	09.10.2024	206.69
UBS Switzerland AG					
CHF	13,010	USD	-15,391	09.10.2024	47.48
UBS Switzerland AG					
CHF	67,180	USD	-79,476	09.10.2024	245.21
UBS Switzerland AG					
USD	4,055	EUR	-3,670	09.10.2024	-41.96
UBS Switzerland AG					
USD	9,185	CHF	-7,710	09.10.2024	35.50
UBS Switzerland AG					
EUR	685,830	USD	-763,424	09.10.2024	2,274.90
UBS Switzerland AG					
EUR	750	USD	-837	09.10.2024	0.52
UBS Switzerland AG					
CHF	92,850	USD	-109,440	09.10.2024	742.86
UBS Switzerland AG					
EUR	3,180	USD	-3,541	09.10.2024	9.73
UBS Switzerland AG					
CHF	14,500	USD	-17,164	09.10.2024	42.51
UBS Switzerland AG					
EUR	2,890	USD	-3,184	09.10.2024	42.17
UBS Switzerland AG					
EUR	29,280	USD	-32,263	09.10.2024	427.19
UBS Switzerland AG					
USD	62,038	CHF	-52,400	09.10.2024	-143.42
UBS Switzerland AG					
USD	19,760	CHF	-16,700	09.10.2024	-57.12
UBS Switzerland AG					
USD	1,858	EUR	-1,670	09.10.2024	-6.81
UBS Switzerland AG					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	18,655	EUR	-16,770	09.10.2024	-68.39
<i>UBS Switzerland AG</i>					
CHF	311,740	USD	-371,464	09.10.2024	-1,530.04
<i>UBS Switzerland AG</i>					
CHF	18,270	USD	-21,534	09.10.2024	146.17
<i>UBS Switzerland AG</i>					
EUR	40,340	USD	-45,010	09.10.2024	28.04
<i>UBS Switzerland AG</i>					
EUR	32,190	USD	-35,840	09.10.2024	98.47
<i>UBS Switzerland AG</i>					
CHF	73,810	USD	-87,372	09.10.2024	216.39
<i>UBS Switzerland AG</i>					
EUR	37,290	USD	-41,219	09.10.2024	413.54
<i>UBS Switzerland AG</i>					
EUR	3,690	USD	-4,079	09.10.2024	40.92
<i>UBS Switzerland AG</i>					
USD	102,020	CHF	-86,220	09.10.2024	-294.85
<i>UBS Switzerland AG</i>					
USD	41,029	EUR	-37,130	09.10.2024	-424.47
<i>UBS Switzerland AG</i>					
USD	47,306	CHF	-39,710	09.10.2024	182.88
<i>UBS Switzerland AG</i>					
EUR	67,860	USD	-75,538	09.10.2024	225.09
<i>UBS Switzerland AG</i>					
CHF	1,533,900	USD	-1,827,771	09.10.2024	-7,528.50
<i>UBS Switzerland AG</i>					
CHF	1,701,400	USD	-2,011,713	16.10.2024	8,900.55
<i>UBS Switzerland AG</i>					
CHF	314,600	USD	-371,979	16.10.2024	1,645.77
<i>UBS Switzerland AG</i>					
EUR	68,400	USD	-76,420	16.10.2024	-33.04
<i>UBS Switzerland AG</i>					
EUR	690,400	USD	-771,353	16.10.2024	-333.46
<i>UBS Switzerland AG</i>					
Net unrealised gain on forward foreign exchange contracts					6,560.15

Statement of Net Assets (in USD) and Fund Evolution

		30.09.2024			
Assets					
Investments in securities at market value		18,636,344.85			
Cash at banks and at brokers		67,591.18			
Formation expenses		4,371.51			
Net unrealised gain on forward foreign exchange contracts		6,560.15			
		18,714,867.69			
Liabilities					
Due to banks and to brokers		62,955.50			
Provisions for accrued expenses		55,281.91			
		118,237.41			
Net assets		18,596,630.28			
Fund Evolution		30.09.2024	30.09.2023	30.09.2022	
Total net assets	USD	18,596,630.28	21,344,173.61	28,767,792.98	
Net asset value per share					
A - Capitalisation	USD	45.20	40.66	38.98	
B - Capitalisation	USD	45.65	40.95	39.14	
A - Capitalisation	CHF	39.71	37.20	37.54	
B - Capitalisation	CHF	40.06	37.43	37.64	
A - Capitalisation	EUR	41.12	37.79	37.50	
B - Capitalisation	EUR	41.43	37.97	37.59	
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	38,156.227	55,553.931	14,890.000	32,287.704
B - Capitalisation	USD	227,183.899	302,404.040	12,200.000	87,420.141
A - Capitalisation	CHF	16,529.000	17,029.000	500.000	1,000.000
B - Capitalisation	CHF	83,256.983	93,720.176	2,140.000	12,603.193
A - Capitalisation	EUR	3,400.000	13,938.000	0.000	10,538.000
B - Capitalisation	EUR	34,874.011	40,209.011	3,500.000	8,835.000

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

Net assets at the beginning of the year	21,344,173.61
Income	
Dividends (net)	24,685.92
Bank Interest	21,546.16
	46,232.08
Expenses	
Management fee	260,442.45
Depository fee	35,976.07
Administration expenses	38,100.53
Printing and publication expenses	2,961.12
Interest and bank charges	3,947.10
Audit, control, legal, representative bank and other expenses	164,035.86
"Taxe d'abonnement"	10,827.67
Amortisation of formation expenses	2,600.24
	518,891.04
Net income (loss)	-472,658.96
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,288,980.07
Net realised gain (loss) on forward foreign exchange contracts	76.80
Net realised gain (loss) on foreign exchange	94,413.50
	-1,194,489.77
Net realised gain (loss)	-1,667,148.73
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,277,616.94
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	114,383.13
	4,392,000.07
Net increase (decrease) in net assets as a result of operations	2,724,851.34
Subscriptions / Redemptions	
Subscriptions	1,519,107.25
Redemptions	-6,991,501.92
	-5,472,394.67
Net assets at the end of the year	18,596,630.28

Statement of Investments in Securities

Breakdown by Country

USA	75.04
Switzerland	7.06
Luxembourg	4.16
Canada	4.11
United Kingdom	3.96
Israel	3.55
Netherlands	1.28
Cayman Islands	1.05
Total	100.21

Breakdown by Economic Sector

Internet, software and IT services	56.01
Financial, investment and other div. companies	9.63
Electronics and semiconductors	5.17
Pharmaceuticals, cosmetics and medical products	4.78
Vehicles	4.78
Miscellaneous services	4.06
Telecommunication	3.96
Textiles, garments and leather goods	3.81
Retailing, department stores	3.55
Biotechnology	2.91
Food and soft drinks	1.54
Total	100.21

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD AFFIRM HOLDINGS INC A	24,350	993,967.00	5.34
USD AIRBNB INC -A-	5,955	755,153.55	4.06
USD ARM HOLDINGS PLC ADR	5,150	736,501.50	3.96
USD CELSIUS HOLDINGS INC	9,155	287,100.80	1.54
USD CLOUDFLARE INC A	7,220	584,025.80	3.14
USD CONFLUENT INC A	11,690	238,242.20	1.28
USD CRISPR THERAPEUTICS	6,300	235,974.00	1.59
USD CROWDSTRIKE HOLDINGS INC -A-	2,675	750,257.25	4.03
USD DATADOG INC -A-	4,900	563,794.00	3.03
USD DECKERS OUTDOOR	4,440	707,958.00	3.81
USD DEXCOM	4,625	310,060.00	1.67
USD ELASTIC NV	3,100	237,956.00	1.28
USD ELF BEAUTY INC	2,600	263,478.00	1.52
USD EXACT SCIENCES	7,950	541,554.00	2.91
USD GLOBAL_E ONLINE LTD	17,190	660,783.60	3.55
USD GLOBALFOUNDRIES INC	4,850	195,212.50	1.05
USD HUBSPOT	1,400	744,240.00	4.00
USD MARVELL TECHNOLOGY INC	10,620	765,914.40	4.12
USD MERCADOLIBRE	390	800,264.40	4.30
USD MONGODB INC -A-	1,650	446,077.50	2.40
USD ON HOLDING AG	20,270	1,016,540.50	5.47
USD PALANTIR TECHNOLOGIES INC -A-	27,600	1,026,720.00	5.52
USD SENTIFLONE INC A	30,750	735,540.00	3.96
USD SHOPIFY INC	9,540	764,535.60	4.11
USD SNOWFLAKE INC -A-	3,010	345,728.60	1.86
USD SPOTIFY TECHNOLOGY SA	2,100	773,913.00	4.16
USD TESLA MOTORS	3,400	889,542.00	4.78
USD UBER TECHNOLOGIES INC	10,150	762,874.00	4.10
USD VEEVA SYSTEMS A	4,155	872,009.85	4.69
USD ZSCALER INC	3,220	550,426.80	2.96
Total Shares		18,636,344.85	100.21
Total securities listed on a stock exchange or other organised markets			
		18,636,344.85	100.21
Total of Portfolio			
Cash at banks and at brokers		67,591.18	0.36
Due to banks and to brokers		-62,965.50	-0.34
Other net liabilities		-44,350.25	-0.23
Total net assets		18,596,630.28	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	USD	43359487	LU1870288922	1.34%	1.55%
B - Capitalisation	USD	43359495	LU1870289060	1.04%	1.26%
S - Capitalisation	USD	43359485	LU1870288849	0.84%	1.06%
X - Capitalisation	USD	49001164	LU2029716367	0.79%	0.97%
A - Capitalisation	CHF	43359530	LU1870289730	1.34%	1.61%
B - Capitalisation	CHF	43359531	LU1870289813	1.04%	1.31%
X - Capitalisation	CHF	49001178	LU2029716524	0.79%	1.02%
A - Capitalisation	EUR	43359513	LU1870289490	1.34%	1.61%
B - Capitalisation	EUR	43359516	LU1870289573	1.04%	1.31%
X - Capitalisation	EUR	49001175	LU2029716441	0.79%	1.02%

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

Fund Performance

		YTD	Since Inception	2023	2022	2021
A - Capitalisation	USD	17.82%	/	32.66%	-39.49%	16.26%
B - Capitalisation	USD	18.09%	/	33.06%	-39.31%	16.61%
S - Capitalisation	USD	18.27%	/	33.32%	-39.19%	16.84%
X - Capitalisation	USD	18.36%	/	33.44%	-39.15%	16.90%
A - Capitalisation	CHF	14.43%	/	26.94%	-42.17%	14.13%
B - Capitalisation	CHF	14.70%	/	27.33%	-42.01%	14.78%
X - Capitalisation	CHF	14.94%	/	27.73%	-41.85%	15.07%
A - Capitalisation	EUR	16.32%	/	29.17%	-42.04%	14.70%
B - Capitalisation	EUR	16.59%	/	29.56%	-41.87%	15.14%
X - Capitalisation	EUR	16.84%	-11.74%	29.86%	-41.72%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	1,051,660	USD	-1,175,571	09.10.2024	-1,438.67
UBS Switzerland AG					
EUR	15,900	USD	-17,747	09.10.2024	4.82
UBS Switzerland AG					
CHF	6,175,660	USD	-7,296,419	09.10.2024	32,088.34
UBS Switzerland AG					
CHF	20,720	USD	-24,480	09.10.2024	107.66
UBS Switzerland AG					
EUR	167,990	USD	-187,082	09.10.2024	471.88
UBS Switzerland AG					
EUR	14,040	USD	-15,636	09.10.2024	39.44
UBS Switzerland AG					
EUR	39,080	USD	-43,569	09.10.2024	62.37
UBS Switzerland AG					
CHF	397,370	USD	-469,126	09.10.2024	2,423.32
UBS Switzerland AG					
EUR	2,025,400	USD	-2,247,975	09.10.2024	13,294.72
UBS Switzerland AG					
CHF	6,525,540	USD	-7,717,811	09.10.2024	25,891.19
UBS Switzerland AG					
USD	180,394	CHF	-151,500	09.10.2024	611.83
UBS Switzerland AG					
USD	2,599,124	CHF	-2,182,820	09.10.2024	8,815.19
UBS Switzerland AG					
USD	5,470	EUR	-4,920	09.10.2024	-22.73
UBS Switzerland AG					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	64,887	EUR	-58,360	09.10.2024	-269.65
<i>UBS Switzerland AG</i>					
CHF	7,399,900	USD	-8,329,234	09.10.2024	452,049.41
<i>UBS Switzerland AG</i>					
EUR	34,640	USD	-38,657	09.10.2024	16.70
<i>UBS Switzerland AG</i>					
USD	1,157,698	EUR	-1,035,040	09.10.2024	2,121.06
<i>UBS Switzerland AG</i>					
EUR	12,930	USD	-14,442	09.10.2024	-5.74
<i>UBS Switzerland AG</i>					
CHF	295,640	USD	-348,570	09.10.2024	2,258.88
<i>UBS Switzerland AG</i>					
EUR	587,960	USD	-654,365	09.10.2024	2,066.09
<i>UBS Switzerland AG</i>					
EUR	96,130	USD	-106,962	09.10.2024	362.90
<i>UBS Switzerland AG</i>					
CHF	34,900	USD	-41,304	09.10.2024	110.62
<i>UBS Switzerland AG</i>					
EUR	72,240	USD	-80,421	09.10.2024	231.82
<i>UBS Switzerland AG</i>					
EUR	177,390	USD	-196,884	09.10.2024	1,164.39
<i>UBS Switzerland AG</i>					
CHF	21,940	USD	-25,949	09.10.2024	87.05
<i>UBS Switzerland AG</i>					
EUR	20,520	USD	-22,610	09.10.2024	299.39
<i>UBS Switzerland AG</i>					
EUR	37,290	USD	-41,135	09.10.2024	498.00
<i>UBS Switzerland AG</i>					
EUR	2,663,700	USD	-2,896,966	09.10.2024	76,938.31
<i>UBS Switzerland AG</i>					
CHF	102,030	USD	-121,022	09.10.2024	54.57
<i>UBS Switzerland AG</i>					
EUR	64,220	USD	-71,470	09.10.2024	228.30
<i>UBS Switzerland AG</i>					
CHF	1,486,040	USD	-1,757,552	09.10.2024	5,896.11
<i>UBS Switzerland AG</i>					
EUR	14,840	USD	-16,471	09.10.2024	97.41
<i>UBS Switzerland AG</i>					
EUR	158,260	USD	-174,924	09.10.2024	1,766.19
<i>UBS Switzerland AG</i>					
USD	12,303	CHF	-10,400	09.10.2024	-38.12
<i>UBS Switzerland AG</i>					
USD	742,566	EUR	-667,990	09.10.2024	-3,214.54
<i>UBS Switzerland AG</i>					
USD	8,802	CHF	-7,390	09.10.2024	32.37
<i>UBS Switzerland AG</i>					
CHF	101,081,900	USD	-113,776,387	09.10.2024	6,175,078.21
<i>UBS Switzerland AG</i>					
EUR	29,902,000	USD	-32,520,578	09.10.2024	863,689.37
<i>UBS Switzerland AG</i>					
EUR	1,778,320	USD	-1,980,421	09.10.2024	4,995.30
<i>UBS Switzerland AG</i>					
CHF	452,700	USD	-534,856	09.10.2024	2,352.21
<i>UBS Switzerland AG</i>					
CHF	342,100	USD	-385,063	09.10.2024	20,898.41
<i>UBS Switzerland AG</i>					
EUR	224,500	USD	-244,160	09.10.2024	6,484.46
<i>UBS Switzerland AG</i>					

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
EUR	25,779,700	USD	-28,281,775	08.11.2024	537,455.19
<i>UBS Switzerland AG</i>					
EUR	204,400	USD	-224,238	08.11.2024	4,261.33
<i>UBS Switzerland AG</i>					
CHF	6,505,800	USD	-7,593,040	08.11.2024	153,370.75
<i>UBS Switzerland AG</i>					
CHF	88,260,900	USD	-103,010,932	08.11.2024	2,080,703.40
<i>UBS Switzerland AG</i>					
CHF	297,800	USD	-347,568	08.11.2024	7,020.48
<i>UBS Switzerland AG</i>					
EUR	2,342,000	USD	-2,569,305	08.11.2024	48,826.02
<i>UBS Switzerland AG</i>					
CHF	389,400	USD	-467,408	10.12.2024	-2,180.21
<i>UBS Switzerland AG</i>					
CHF	115,240,080	USD	-138,325,997	10.12.2024	-645,216.54
<i>UBS Switzerland AG</i>					
EUR	3,060,620	USD	-3,417,093	10.12.2024	8,771.74
<i>UBS Switzerland AG</i>					
EUR	36,522,140	USD	-40,775,910	10.12.2024	104,672.45
<i>UBS Switzerland AG</i>					
EUR	249,830	USD	-278,928	10.12.2024	716.01
<i>UBS Switzerland AG</i>					
CHF	7,244,890	USD	-8,696,251	10.12.2024	-40,563.34
<i>UBS Switzerland AG</i>					
Net unrealised gain on forward foreign exchange contracts					9,956,436.12

Statement of Net Assets (in USD) and Fund Evolution

		30.09.2024		
Assets				
Investments in securities at market value		749,901,575.41		
Cash at banks and at brokers		14,292,647.17		
Income receivable		169,534.16		
Net unrealised gain on forward foreign exchange contracts		9,956,436.12		
		774,320,192.86		
Liabilities				
Redemptions payable		2,528,072.85		
Provisions for accrued expenses		748,621.61		
Other liabilities		3,116.23		
		3,279,810.69		
Net assets		771,040,382.17		
Fund Evolution				
		30.09.2024	30.09.2023	30.09.2022
Total net assets	USD	771,040,382.17	511,722,263.41	375,434,798.64
Net asset value per share				
A - Capitalisation	USD	220.15	157.15	136.32
B - Capitalisation	USD	231.95	165.08	142.76
S - Capitalisation	USD	212.17	150.69	130.07
X - Capitalisation	USD	190.09	134.89	116.32
A - Capitalisation	CHF	100.39	74.62	68.10
B - Capitalisation	CHF	158.76	117.64	107.04
X - Capitalisation	CHF	99.39	73.44	66.61
A - Capitalisation	EUR	104.61	76.12	68.38
B - Capitalisation	EUR	164.49	119.32	106.88
X - Capitalisation	EUR	88.26	63.87	57.04
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
				Number of shares redeemed
A - Capitalisation	USD	30,153.861	51,125.918	3,650.000
B - Capitalisation	USD	415,178.260	433,953.064	52,975.703
S - Capitalisation	USD	386,353.942	508,218.942	0.000
X - Capitalisation	USD	313,375.000	221,870.000	91,695.000
A - Capitalisation	CHF	10,719.190	11,539.190	0.000
B - Capitalisation	CHF	151,334.645	108,400.261	72,300.672
X - Capitalisation	CHF	3,205,107.039	3,205,217.039	0.000
A - Capitalisation	EUR	6,796.719	5,591.719	1,850.000
B - Capitalisation	EUR	593,435.092	374,898.257	362,477.636
X - Capitalisation	EUR	95,772.155	81,815.686	16,193.476

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

Net assets at the beginning of the year	511,722,263.41
Income	
Dividends (net)	4,173,882.90
Bank Interest	690,977.30
	4,864,860.20
Expenses	
Management fee	5,831,789.91
Depository fee	217,599.60
Administration expenses	238,335.41
Printing and publication expenses	6,750.62
Interest and bank charges	32,491.04
Audit, control, legal, representative bank and other expenses	886,120.96
"Taxe d'abonnement"	192,666.33
	7,405,753.87
Net income (loss)	-2,540,893.67
Realised gain (loss)	
Net realised gain (loss) on sales of investments	122,361,053.99
Net realised gain (loss) on forward foreign exchange contracts	-7,454,906.15
Net realised gain (loss) on foreign exchange	919,435.59
	115,825,583.43
Net realised gain (loss)	113,284,689.76
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	97,639,584.73
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	22,052,302.59
	119,691,887.32
Net increase (decrease) in net assets as a result of operations	232,976,577.08
Subscriptions / Redemptions	
Subscriptions	93,092,528.23
Redemptions	-66,750,986.55
	26,341,541.68
Net assets at the end of the year	771,040,382.17

Statement of Investments in Securities

Breakdown by Country

USA	68.74
France	12.17
Switzerland	4.45
Netherlands	4.19
Ireland	2.79
Taiwan	2.72
Japan	2.21
Total	97.26

Breakdown by Economic Sector

Internet, software and IT services	22.93
Computer hardware and networking	10.48
Energy and water supply	9.70
Pharmaceuticals, cosmetics and medical products	8.57
Electronics and semiconductors	7.56
Retailing, department stores	5.89
Chemicals	4.92
Electrical appliances and components	4.70
Real estate	4.46
Textiles, garments and leather goods	4.16
Petroleum	2.79
Banks and other credit institutions	2.50
Environmental services and recycling	2.46
Photographic and optics	2.25
Miscellaneous services	2.01
Vehicles	1.87
Total	97.26

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD AIRBNB INC -A-	122,300	15,508,863.00	2.01
USD ALPHABET A	145,650	24,156,052.50	3.13
USD AMAZON.COM	134,650	25,089,334.50	3.25
USD AMERICAN TOWER	64,275	14,947,794.00	1.94
USD AMERICAN WATER WORKS	115,935	16,954,334.40	2.20
USD APPLE	87,631	20,418,023.00	2.65
EUR ASML HOLDING	21,500	17,890,727.92	2.32
USD BROADCOM INC	111,781	19,282,222.50	2.50
USD CONSTELLATION ENERGY CORP	72,900	18,955,458.00	2.46
USD ECOLAB	75,550	19,290,181.50	2.50
USD EQUINIX	21,900	19,439,087.00	2.52
EUR ESSILORLUXOTTICA	73,265	17,389,749.93	2.25
EUR FERRARI NV	30,800	14,406,910.50	1.87
CHF GIVAUDAN REG	2,845	15,649,001.90	2.03
EUR HERMES INTERNATIONAL	8,250	20,311,551.98	2.63
USD INTUIT	30,100	18,699,100.00	2.42
USD INTUITIVE SURGICAL	32,571	16,001,155.17	2.08
JPY KEYENCE	35,585	17,009,365.20	2.21
CHF LONZA REG	29,431	18,651,783.47	2.42
EUR L'OREAL	36,400	16,332,967.65	2.12
EUR LVMH	26,750	20,554,711.37	2.67
USD META PLATFORM INC	40,790	23,349,827.60	3.03
USD MICROSOFT	39,982	17,204,254.60	2.23
USD NETFLIX	20,610	14,618,054.70	1.90
USD NEW LINDE PLC	45,100	21,506,396.00	2.79
USD NEXTERA ENERGY	204,800	17,311,744.00	2.25
USD NIKE B	130,500	11,536,200.00	1.50
USD NVIDIA	184,757	22,436,890.08	2.91
USD PALO ALTO NETWORKS	40,770	13,935,186.00	1.81
USD SALESFORCE.COM	89,108	24,389,750.68	3.16
EUR SCHNEIDER ELECTRIC	73,002	19,244,130.95	2.50
USD SERVICENOW	22,120	19,783,906.80	2.57
USD STRYKER	50,000	18,063,000.00	2.34
USD SYNOPSIS	44,270	22,417,885.30	2.91
USD TAIWAN SEMICONDUCTOR ADR	120,600	20,944,602.00	2.72
USD THERMO FISHER SCIENTIFIC	31,490	19,478,769.30	2.53
USD UBER TECHNOLOGIES INC	225,000	16,911,000.00	2.19
USD VISA A	70,000	19,246,500.00	2.50
USD WASTE MANAGEMENT	91,475	18,990,210.00	2.46
USD XYLEM	159,897	21,590,891.91	2.80
Total Shares		749,901,575.41	97.26
Total securities listed on a stock exchange or other organised markets			
		749,901,575.41	97.26
Total of Portfolio		749,901,575.41	97.26
Cash at banks and at brokers		14,292,647.17	1.85
Other net assets		6,846,159.59	0.89
Total net assets		771,040,382.17	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	118438937	LU2473536311	1.50%	2.47%
C - Distribution	EUR	118224656	LU2469425792	0.85%	1.81%
I - Distribution	EUR	113556972	LU2385154757	0.85%	1.77%
S - Distribution	EUR	112877628	LU2370572443	0.70%	1.66%
C - Distribution	CHF	118224657	LU2469425875	0.85%	1.83%
I - Distribution	CHF	113556981	LU2385154831	0.85%	1.77%
S - Distribution	CHF	112877633	LU2370572526	0.70%	1.66%
C - Distribution	USD	120003436	LU2497155148	0.85%	1.85%
I - Distribution	USD	113557055	LU2385154914	0.85%	1.79%
S - Distribution	USD	113556465	LU2385155051	0.70%	1.66%

The Management Fees disclosed in the above table include also the Management Company Fees.
The TER excluding performance fee is 1.82% for -C- Distribution USD shares.

Fund Performance

		YTD	Since Inception	2023	2022
A - Distribution	EUR	12.35%	4.72%	-4.19%	/
C - Distribution	EUR	12.88%	10.33%	-3.49%	/
I - Distribution	EUR	12.92%	25.97%	-3.53%	3.93%
S - Distribution	EUR	13.01%	26.68%	-3.42%	4.26%
C - Distribution	CHF	14.31%	0.05%	-9.21%	/
I - Distribution	CHF	14.35%	4.83%	-9.09%	-0.87%
S - Distribution	CHF	14.44%	10.32%	-9.06%	-0.64%
C - Distribution	USD	14.05%	19.01%	-0.11%	/
I - Distribution	USD	14.08%	21.49%	-0.13%	-2.30%
S - Distribution	USD	14.18%	21.99%	-0.04%	-2.15%

Distribution

		Ex-Date	Amount
I - Distribution	EUR	13.10.2023	14.16
S - Distribution	EUR	13.10.2023	43.92
I - Distribution	CHF	13.10.2023	18.06
S - Distribution	CHF	13.10.2023	39.35
I - Distribution	USD	13.10.2023	24.23
S - Distribution	USD	13.10.2023	40.11

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
USD	3,400,000	EUR	-3,039,196	17.10.2024	5,167.75
<i>Credit Suisse (Luxembourg) S.A.</i>					

Net unrealised gain on forward foreign exchange contracts

5,167.75

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2024			
Assets					
Investments in securities at market value		33,170,487.01			
Cash at banks and at brokers		675,872.95			
Income receivable		39,111.09			
Formation expenses		18,301.74			
Net unrealised gain on forward foreign exchange contracts		5,167.75			
		33,908,940.54			
Liabilities					
Provisions for accrued expenses		61,524.49			
		61,524.49			
Net assets		33,847,416.05			
Fund Evolution		30.09.2024	30.09.2023	30.09.2022	
Total net assets	EUR	33,847,416.05	29,431,568.00	26,689,852.44	
Net asset value per share					
A - Distribution	EUR	104.72	86.50	96.29	
C - Distribution	EUR	1,103.29	905.52	1,004.78	
I - Distribution	EUR	12,579.29	10,334.56	11,425.90	
S - Distribution	EUR	12,587.92	10,360.50	11,464.67	
C - Distribution	CHF	1,000.52	844.81	930.18	
I - Distribution	CHF	10,433.99	8,824.88	9,743.71	
S - Distribution	CHF	10,961.88	9,281.90	10,224.98	
C - Distribution	USD	1,188.90	926.24	951.92	
I - Distribution	USD	12,112.58	9,451.75	9,674.88	
S - Distribution	USD	12,121.97	9,464.76	9,690.98	
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Distribution	EUR	1,598.000	4,400.000	198.000	3,000.000
C - Distribution	EUR	3,996.548	3,800.548	276.000	80.000
I - Distribution	EUR	1,112.442	1,197.288	526.257	611.103
S - Distribution	EUR	210.335	442.355	0.000	232.020
C - Distribution	CHF	1,651.000	79.000	1,611.000	39.000
I - Distribution	CHF	229.741	204.441	60.300	35.000
S - Distribution	CHF	510.263	584.260	0.000	73.997
C - Distribution	USD	972.781	311.668	861.113	200.000
I - Distribution	USD	74.500	33.429	215.000	173.929
S - Distribution	USD	49.936	61.651	0.000	11.715

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

Net assets at the beginning of the year	29,431,568.00
Income	
Dividends (net)	656,617.17
Bank Interest	16,254.79
	672,871.96
Expenses	
Management fee	251,890.52
Performance fee	169.62
Depository fee	38,967.81
Administration expenses	35,120.03
Printing and publication expenses	2,331.83
Interest and bank charges	1,179.17
Audit, control, legal, representative bank and other expenses	186,017.75
"Taxe d'abonnement"	9,117.57
Amortisation of formation expenses	9,201.02
	533,995.32
Net income (loss)	138,876.64
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-533,793.87
Net realised gain (loss) on forward foreign exchange contracts	-68,380.79
Net realised gain (loss) on foreign exchange	-41,048.37
	-643,223.03
Net realised gain (loss)	-504,346.39
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,672,605.03
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-57,789.04
	6,614,815.99
Net increase (decrease) in net assets as a result of operations	6,110,469.60
Subscriptions / Redemptions	
Subscriptions	10,871,195.74
Redemptions	-12,499,272.09
	-1,628,076.35
Distribution	-66,545.20
Net assets at the end of the year	33,847,416.05

Statement of Investments in Securities

Breakdown by Country

USA	56.85
Germany	8.89
Canada	8.10
Spain	7.89
Switzerland	6.18
United Kingdom	5.26
Belgium	1.93
Italy	1.00
Finland	0.97
Denmark	0.94
Total	98.00

Breakdown by Economic Sector

Energy and water supply	86.90
Financial, investment and other div. companies	4.05
Environmental services and recycling	3.87
Petroleum	1.90
Appliances and household durables	1.27
Total	98.00

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR A2A	163,100	338,269.40	1.00
USD AES	114,800	2,063,427.27	6.10
USD ALLIANT ENERGY	8,800	478,537.70	1.41
CHF BKW	8,435	1,374,400.13	4.06
CAD BORALEX A	27,400	653,856.41	1.93
USD BROOKFIELD RENEWABLE CORP A	28,900	845,727.34	2.50
USD CENTERPOINT ENERGY	57,600	1,518,383.59	4.49
USD CLEARWAY	15,352	422,023.53	1.25
USD CMS ENERGY	18,200	1,151,799.65	3.40
USD CONSTELLATION ENERGY CORP	8,400	1,957,052.10	5.78
USD DOMINION RESOURCES	13,900	719,753.90	2.13
DKK DONG ENERGY	5,300	316,521.90	0.94
GBP DRAX GROUP	28,939	224,159.44	0.66
USD DTE ENERGY	5,600	644,322.39	1.90
EUR E.ON (REG.SHARES)	81,300	1,085,761.50	3.21
EUR EDP RENOVAVEIS	83,424	1,310,591.04	3.87
EUR ELIA SYSTEM OPERATOR	6,360	653,172.00	1.93
USD ENTERGY	9,100	1,073,115.90	3.17
EUR FORTUM	22,100	326,969.50	0.97
EUR IBERDROLA	58,200	808,398.00	2.39
USD NEXTERA ENERGY	27,700	2,098,007.26	6.20
CAD NORTHLAND POWER	80,300	1,242,513.02	3.67
USD PG&E	77,400	1,371,083.73	4.05
USD PNM RESOURCES	11,000	431,405.40	1.27
USD PUBLIC SERVICE ENTERPRISE	8,100	647,462.93	1.91
EUR RED ELECTRICA CORPORACION	31,600	552,052.00	1.63
CHF ROMANDE ENERGIE SA	13,803	718,409.90	2.12
EUR RWE A	58,800	1,321,584.00	3.87
USD SEMPRA ENERGY	19,700	1,476,198.20	4.36
GBP SSE	68,800	1,557,002.58	4.60
USD VISTRA ENERGY CORP	20,600	2,188,005.91	6.46
USD XCEL ENERGY	17,100	1,000,519.69	2.96
Total Shares		33,170,487.01	98.00
Total securities listed on a stock exchange or other organised markets		33,170,487.01	98.00
Total of Portfolio		33,170,487.01	98.00
Cash at banks and at brokers		675,872.95	2.00
Other net assets		1,056.09	0.00
Total net assets		33,847,416.05	100.00

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

Remuneration

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

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

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

The aggregate remuneration for these individuals in relation to White Fleet IV was 70,942.34 CHF out of which 53,803.52 CHF are fixed and 17,138.81 CHF are variable for the financial year.

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

Risk management

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

General information in relation to Securities Financing Transactions ("SFT")

Types of SFTs

As at 30.09.2024, the Company is not engaged in Securities Lending activities.

Re-use of collateral

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

Safekeeping of collateral

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "Depository Bank"). The collateral received from securities lending activities are held in a pool.

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity.

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

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

For Subfunds falling under Art. 8 or 9 of SFDR the respective information is 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

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

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

Product name: White Fleet IV – DIVAS Eurozone Value

Legal entity identifier: 549300D92SLLWVY20H54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

The Subfund invested in companies exhibiting superior ESG profiles by taking into account ESG ratings of industry-leading data providers (such as Morningstar Sustainalytics) in order to invest in “best-in-class companies” that have better social or environmental practices than their industry peers by targeting companies having a deeper involvement into social and environmental causes. The Investment Manager aimed not to invest into companies with a Sustainalytics Risk Score above 40, and made sure that if a target company moved above such threshold, an investment was not made. It was also

paramount for the Investment Manager that on a portfolio level, which entails the combined risk of all investments of the Subfund, the average Sustainalytics ESG Risk Score stayed at 25 or below. In addition to the external data, the Investment Manager of the Subfund applied its proprietary internal ratings framework, further to its own review and oversight of targeted companies.

Furthermore, the Subfund did not invest in certain sectors or companies on the basis of binding norm-based, value-based, and standard industry exclusions. Under the Investment Manager’s Exclusion policy, norm-based exclusion criteria are applied to all potential investments, first with reference to the UN’s Global Compact principles, and further to international norms concerning controversial weapons (i.e., chemical weapons, biological weapons, cluster munition, land mines, weapons utilizing non-detectable fragments, white phosphorus, blinding laser weapons, nuclear weapons, and depleted uranium). The Investment Manager also ensured that the investments in the Subfund’s portfolio did not breach fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption by excluding the issuers involved in severe controversies related to these topics. And finally, investments where the issuer or the sponsor of the security directly generated revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental or social activities, were excluded. The Investment Manager in particular excluded issuers generating over 10% of revenues from activities such as: the production of conventional weapons and firearms, generation of nuclear power, thermal coal power generation, and palm oil.

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

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

- 1) The share of investments into companies with a Sustainalytics Risk Score above 40: 0%
- 2) The average Sustainalytics Risk Score of the overall portfolio: 18.1
- 3) The share of investments in companies that fall under the scope of the exclusion criteria: 0%

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

	2024	2023	% change
Share of investments into companies with a Sustainalytics Risk Score above 40	0%	0%	0%
Average Sustainalytics Risk Score of the overall portfolio	18.1	23.12	-21.7%
Share of investments in companies that fall under the scope of the exclusion criteria	0%	0%	0%

- ***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 consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ArcelorMittal	Metals & Mining	5.44%	Netherlands
Faurecia	Automobiles	5.43%	France
Aegon	Insurance	5.23%	Netherlands
LANXESS	Chemicals	5.23%	Germany
Mercedes-Benz	Automobiles	5.20%	Germany
Société Générale	Banks	5.06%	France
Volkswagen pref.	Automobiles	4.89%	Germany
BNP Paribas	Banks	4.86%	France
Bayer	Pharma	4.80%	Germany
Randstad	Comm. Serv.	4.61%	Netherlands
Abn Amro Bank	Banks	4.35%	Netherlands
Prosus	Consumer	4.16%	Netherlands
Bayerische Motoren	Automobiles	3.73%	Germany
Renault	Automobiles	3.61%	France
Banco Santander	Banks	3.54%	Spain
Continental	Automobiles	3.51%	Germany
ING Groep	Banks	3.41%	Netherlands

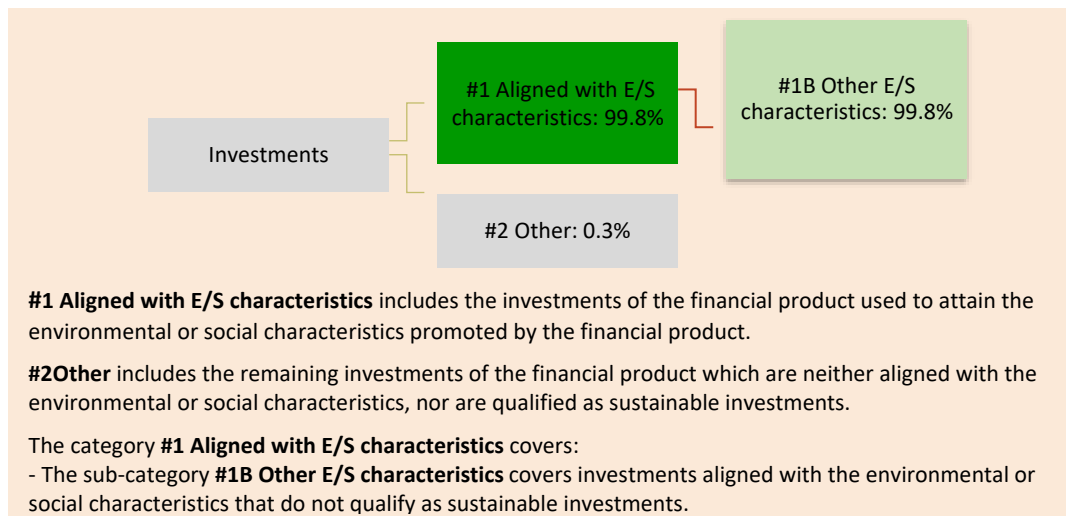
Asset allocation describes the share of investments in specific assets.



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 99.8% of its total assets. The Subfund invested 0.3% of its total assets in other investments (#2 Other).

● What was the asset allocation?



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

Sector	% Net assets
Banks	27.5%
Automobiles	26.4%
Metals and Mining	8.8%
Insurance	7.8%
Chemicals	5.2%
Pharma	4.8%
Commercial Services	4.6%
Consumer Services	4.2%
Food Retail	3.4%
Consumer Discretionary	3.2%
Energy	2.9%
Telecommunication Services	1.0%

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

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

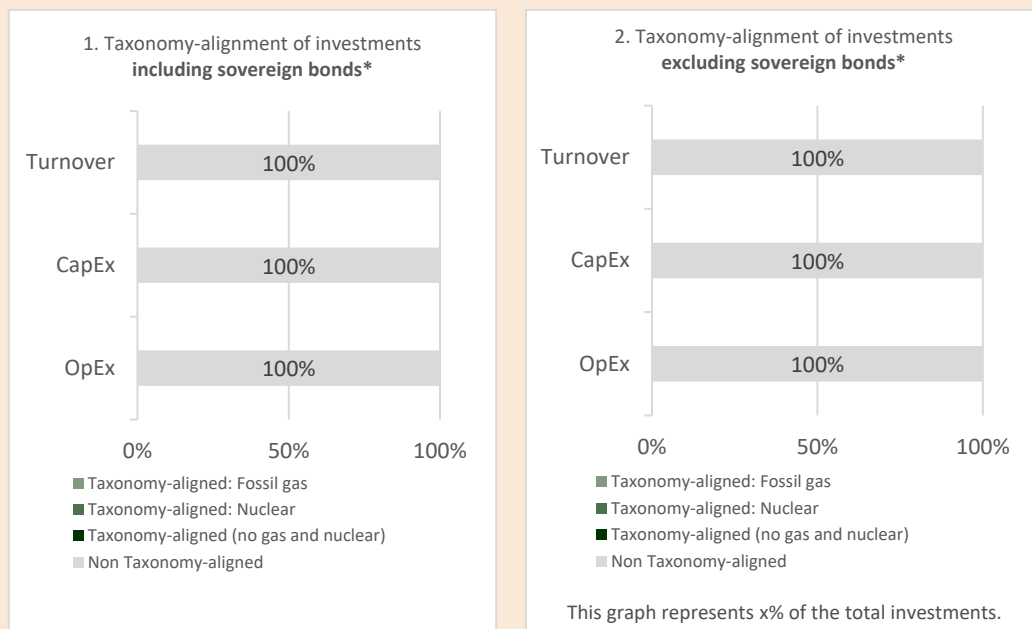
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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



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 category “#2 Other” included liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to day requirements of the Subfund. Given the intended use of this portion of the portfolio, liquid assets (cash and equivalents) are not monitored for minimum environmental or social safeguards.



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

Evaluating sustainability factors and sustainability risks was an integral part of the Subfund's investment process: from the security selection based on “Best-in-class” approach, through further individual analysis of specific issuers, and by applying additional norms-based, value-based, and standard industry exclusions criteria. All of the below mentioned characteristics were evaluated prior to investment, and the Investment Manager also regularly monitored compliance of its investments during the reporting period.

In a first step, the Investment Manager took into account ESG ratings of industry-leading data providers in order to identify “best-in-class companies” that have been assessed to have better social or environmental practices than their industry peers. The Investment Manager has defined certain thresholds of external ESG Risk Scores and once a target company moved above such threshold, an investment was excluded from further analysis.

Once a list of issuers with Sustainalytics ESG Risk Score below 40 was constructed, the Investment Manager considered specific sustainability factors as part of its broader analysis of individual issuers. The specific sustainability risks that were considered by the Investment Manager varied depending on the security in question, but typically included sustainability risks in the area of Environment, Social Capital, Human Capital, Business Model and Leadership & Governance. These factors were then incorporated in the investment process as part of the basic fundamental assessment of any company. In cases of the lower rated companies or sectors (e.g., energy), the Investment Manager reviewed the classification of individual issuers and made the investment only under the condition that those lower rated companies formulated quantifiable objectives to improve their respective ranking.

Finally, the Investment Manager worked with additional norms-based, value-based, and standard industry exclusions criteria. The Investment Manager excluded all remaining issuers that are deemed to be violating UN Global Compact principles, and were assessed to be involved in severe controversies in the areas of human rights, labour rights, environmental protection and corruption. Furthermore, the Subfund chose not to invest in issuers not complying with international norms concerning controversial weapons (i.e., chemical weapons, biological weapons, cluster munition, land mines, weapons utilizing non-detectable fragments, white phosphorus, blinding laser weapons, nuclear weapons,

and depleted uranium). Investments where the issuer or the sponsor of the security directly generated revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental or social activities, were also excluded. The Investment Manager in particular excluded issuers generating over 10% of revenues from activities such as: the production of conventional weapons and firearms, generation of nuclear power, thermal coal power generation, and palm oil.



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?***
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

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

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: White Fleet IV – Secular Trends

Legal entity identifier:
549300DXJBNG906WSM95

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 53.4%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 44.6%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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 was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Subfund was to contribute to a just transition, and a more sustainable future by investing in companies who were at the interplay of climate change, technology disruption or demographic changes as these challenges cannot be seen as independent of each other.

These objectives were attained by the implementation of the Buy & Care® strategy. The Investment Manager of the Subfund invested (Buy: Pre-investment) in profitable, sustainable, and impactful

companies which drove and benefited from major paradigm shifts, and then engaged (Care: Post-investment) directly and collectively to help them generate further progress, and to better integrate sustainability into their corporate strategy. As detailed below, this objective was achieved.

The Buy & Care process is based on 3 interlinked steps: 1) Active Portfolio Management: 2) Active Voting & Stewardship: Exercising of voting rights, actively participating in general meetings and co-filing resolutions strengthens the governance of investee companies and helps direct investments towards better managed companies. 3) Active Engagement & Impact: Through a regular dialogue with investee companies, the Subfund advocates, where needed, for a better integration of sustainability in investee companies' business models. Special focus is given to creating tangible social impacts and making the SDGs a source of business value.

First, the Subfund aimed to make sustainable investments in companies that drove the shift to net zero CO2 emissions by 2050, in line with the long-term global warming objectives of the Paris Agreement. On average in the past four quarters, 83.7% of the Subfund's equity investments were deemed to contribute to a temperature increase of less than 2°C by 2050, in line with the long-term objectives of the Paris Agreement. From these companies, we selected the companies with the highest scores, who are in line with a 1.5°C scenario for this environmental objective, which represented 53.4% of the Subfund's equity investments.

Secondly, the Subfund aimed to invest in green and ICT technologies which can help solve climate change (environmental) and demographic (social) challenges by making sustainable investment in companies that contribute to industry, innovation and infrastructure (SDG 9) - as defined by the United Nations Sustainable Development Goals - which provide affordable and clean energy (SDG 7), that take action to combat climate change (SDG 13), or that address quality education as highlighted in SDG 4. We assessed that all the companies in the Subfund were helping to meet environmental, climate and social challenges by developing green technologies and making a positive contribution to either SDG 4, 7, 9, or 13, which represented 98.0% of the Subfund's equity investments over the past four quarters. We consider digitalization as an enabler and have hence not counted any of the portfolio companies matching these criteria to either the social or environmental objectives.

Finally, the Subfund aimed to address the demographic challenges posed by population growth which are threatening all 17 SDGs. The aim is to foster positive and empowering social solutions that contribute to address poverty, hunger, health & well-being, reduced inequalities, or sustainable cities as defined by SDG 1, 2, 3, 10, and 11. All of the companies in the Subfund were assessed to be helping meet demographic challenges by contributing to eradicating poverty and hunger, reducing inequality, promoting health and well-being or creating sustainable cities as defined by SDG 1, 2, 3, 10, and 11. We further selected the companies from the Subfund who deemed to have a particularly strong contribution to this social objective. This represented 44.6% of the Subfund's equity investments. All the companies in the Subfund hence either contributed to a social or environmental objective.

With the support of the Adviser, the Investment Manager exercised its voting rights in accordance with the Subfund's investment objectives and policy, taking into account corporate governance, and environmental and social concerns. In 2023, we exercised our voting rights on 100% of the portfolio companies we held prior to their General Meetings (40 companies).

Moreover, direct company engagement with a majority of portfolio firms (backed by collective engagement) to continuously foster constant progress in all relevant key ESG topics plays a key role within the Buy & Care® strategy as well. The internal engagement policy promotes continuous ESG progress and tangible SDG impacts. In 2023-24, we engaged in direct, interactive dialogue with 12 companies in the Subfund.

● *How did the sustainability indicators perform?*

Pre-Investment

Exclusions:

The share of investments in companies that comply with our exclusion criteria: 100%

- All companies within the Subfund were in line with our exclusion criteria.
- (1) Firms which were not compliant with international treaties on controversial weapons (Norms-based Exclusions)
- 100% of investee companies complied with above exclusion criteria.
- (2) Companies found to systematically violate international norms and where the breaches are particularly severe or where management is not open to implementing the necessary reforms (Business-conduct exclusions)
- 100% of investee companies complied with above exclusion criteria.
- (3) Companies that generate more than 5% of their revenues from the production of tobacco, operation of gambling activities, adult entertainment, manufacturers of conventional weapons and firearms (Values-based exclusions).
- 100% of investee companies complied with above exclusion criteria.

The share of investments in companies that comply with the environmental and social indicators set out in the “Pre-investment” process

- 1) Reduction of carbon emissions
 - a. Investing in companies whose economic activity drive the shift to net zero CO2 emissions, which have a net-zero CO2 strategy contributing to clearly less than 2-degree temperature increase according to the IEA SDS scenario
 - At the end of the period, only 5 companies in the Subfund were not contributing to a temperature increase of less than 2°C by 2050, in line with the long-term objectives of the Paris Agreement. Over the course of the past four quarters, 83.9% of the Subfund's equity investments were deemed to contribute to a temperature increase of less than 2°C by 2050.
 - b. Or have all of its power generation operations in jurisdictions, where a net-zero CO2 emissions target has been announced.
 - This factor wasn't given for any of the portfolio companies.
 - c. Or operate power generation fleets, which derive more than 80% of power generation from renewable energy sources.
 - This factor wasn't given for any of the portfolio companies.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

⇒ We selected the companies with the highest scores and who are in line with a 1.5°C scenario for this environmental objective. This represented 53.4% of the Subfund's equity investment.

2) Enabling green and ICT (Information and Communication Technologies) technologies which can contribute to solving climate change and demographic challenges.

a. Investing in companies whose economic activity have a net positive SDG 4 (quality education) score of at least 50% or

- At the end of the period, 2 companies representing 5.2% of the shares held by the Subfund meet this objective.

b. Or have a net positive SDG 7 (affordable and clean energy) score of at least 50%

- At the end of the period, 25 companies representing 63.8% of the shares held by the Subfund meet this objective.

c. Or have a net positive SDG 9 (industry, innovation and infrastructure) score of at least 50%

- At the end of the period, all 40 companies held by the Subfund meet this objective.

d. Or have a net positive SDG 13 (climate action) score of at least 50%.

- At the end of the period, 33 companies representing 82.9% of the shares held by the Subfund meet this objective.

⇒ We considered green and ICT (Information and Communication Technologies) technologies as enablers and have hence not counted any of the portfolio companies matching these criteria to either the social or environmental objectives.

3) Addressing the demographic challenges posed by human population growth.

a. Investing in companies whose economic activity are assessed with a net positive SDG 1 (alleviating poverty) score of at least 50%

- At the end of the period, 10 companies representing 23.1% of the shares held by the Subfund meet this objective.

b. Or have a net positive SDG 2 (no poverty) score of at least 50%

- At the end of the period, 2 companies representing 5.3% of the shares held by the Subfund meet this objective.

c. Or have a net positive SDG 3 (good health & wellbeing) score of at least 50%

- At the end of the period, 35 companies representing 85.3% of the shares held by the Subfund meet this objective.

d. Or have a net positive SDG 10 (Reduced inequalities) score of at least 50%

- At the end of the period, 37 companies representing 91.1 % of the shares held by the Subfund meet this objective.

e. Or have a net positive SDG 11 (sustainable cities and communities) score of at least 50%

- At the end of the period, 15 companies representing 38.8% of the shares held by the Subfund meet this objective.

⇒ We selected the companies from the Subfund who were deemed to have a particularly strong contribution to this social objective. Over the course of the past four quarters, this represented 44.6% of the Subfund's equity investments. All the companies in the Subfund hence either contribute to a social or environmental objective.

Post Investment:

The share of investee companies for which voting rights have been exercised in accordance with the investment objectives and policy of the sub-Fund taking into account corporate governance as well as environmental and social concerns: 100%

- In 2023, we exercised our voting rights on 100% of the portfolio companies we held, prior to their General Meetings (40 companies). Out of a total of 670 votes cast, we voted against management in 93 cases. This represented an opposition rate of 13.9% on all the items on the agenda. These votes had all been exercised in accordance with the investment objectives and policy of the Subfund taking into account corporate governance as well as environmental and social concerns. There were 28 companies for which at least one item was rejected by PPT (representing a rate of 67.5% of companies). Nevertheless, the companies in the Subfund did not present any significant governance problems. This objective has therefore been achieved.

The share of investee companies for which a direct active engagement process has been undertaken: 40%

- In 2023-24, we engaged in direct, interactive dialogue with 12 companies in the Subfund. We held productive engagement meetings with the management of these 12 companies, which were often followed-up with subsequent dedicated meetings with our impact specialists. From the 12 companies we engaged with, 11 were engaged for multiples years and had at least once in the past years implemented one or more of our recommendations.

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

Sustainability indicator		2023	2024	Delta
1. Reduction of carbon emissions - percentage of the portfolio deemed to contribute to a temperature increase of less than 2°C by 2050.		82.1%	83.9%	+1.8%
2. Enabling green and ICT technologies – percentage of the portfolio invested in companies whose economic activity were assessed with a net positive score of at least 50%	SDG 4	4.2%	5.2%	+1.0%
	SDG 7	58.4%	63.8%	+5.4%
	SDG 9	92.6%	98.0%	+5.4%
	SDG 13	76.2%	82.9%	+6.7%

3. Addressing the demographic challenges posed by human population growth – percentage of the portfolio invested in companies whose economic activity were assessed with a net positive score of at least 50%	SDG 1	20.9%	23.1%	+2.2%
	SDG 2	4.4%	5.3%	+0.9%
	SDG 3	63.2%	85.3%	+22.1%
	SDG 10	64.5%	91.1%	+26.6%
	SDG 11	N/A	38.8%	N/A

The impact of the changes made in 2023, as well as the changes in scores and ratings, are on the whole positive for the Subfund's sustainability. These changes are minor, however, and are partly explained by the sub-fund's Buy & Care philosophy, which invests with strong convictions. The Subfund's underlying company turnover is fundamentally low.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments that the Subfund did not cause significant harm to any environmental or social investment objective, the Subfund conducted sustainability assessments based on a Double Materiality approach. An ESG analysis considering all relevant and forward looking ESG factors including management processes and controversies was combined with an Impact analysis based on SDG scores and portfolio temperature scores.

As part of this analysis and over the course of the past four quarters, the Subfund obtained an impact score of 76.9 %, which is above the investment universe score of 69.2%.

To determine the share of sustainable investments, companies (1) with verified and severe controversies in any of the 17 SDGs (2) which did not have remediation measures were excluded. Dedicated norm-based exclusions, business-conduct exclusions and value-based exclusions were applied.

- Over the past four quarters, 100% of the companies in the Subfund complied with this indicator and hence were not in breach with our norm-based, business-conduct or value-based exclusions. At the end of the reporting period, 19 out of 40 companies have no known controversies. 21 companies have been confronted with public controversies, the vast majority of which are minor, or for which remediation is underway, or commitments had been made to avoid them in the future.

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

In the past year, the Subfund ensured that companies with significant adverse impact on selected sustainability factors were excluded. An assessment on indicators for Principal Adverse Impacts (PAI) on sustainability factors was performed on a regular basis. Given the sustainable investment objective of the Subfund, special emphasis was put on indicators related to greenhouse gas emissions.

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.

The 14 Key Negative Impact Indicators (KPIs) in Table 1 have been considered, with the additional exclusion of issuers associated with serious controversies. In addition, specific PAI indicators for which data is generally available and for which it is possible to set specific absolute thresholds were analysed:

- PAI 7: Issuers with a negative impact on biodiversity-sensitive areas were excluded.
- PAI 10: Issuers believed or known to be in breach of established standards and involved in serious controversies were excluded.
- PAI 14: Issuers who remained involved in controversial weapons were excluded.

Additional opt-in indicators for environmental and social factors:

- PAI 14: Issuers involved in serious controversies concerning endangered species were excluded.

Additional "opt-in" indicators for social and personnel issues, respect for human rights and the fight against corruption and bribery:

- PAI 16: Issuers involved in serious corruption controversies and who have not taken sufficient measures to prevent corruption were excluded.

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

Yes, as indicated in the PAI 10, 100% of investments were aligned with the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and hence also with the UN Guiding Principles of Business and Human Rights.



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

For greater transparency, the following table shows the exposure to all PAIs applicable to the Subfund.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	Indicator	Impact	Coverage (%)
1. GHG emissions	Scope 1 GHG emissions (tonnes)	9 274.5	100.0%
	Scope 2 GHG emissions (tonnes)	3 042.2	100.0%
	Scope 3 GHG emissions (tonnes)	78 990.6	100.0%
	Total GHG emissions	91 307.2	100.0%
2. Carbon footprint	Carbon footprint (tonnes per m. EUR invested)	129.7	100.0%

3. GHG intensity of investee companies	GHG intensity of investee companies (tonnes per m. EUR revenue)	804.1	100.0%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percent)	2.6%	100.0%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption (percent)	36.9%	79.5%
	Share of non-renewable energy production (percent)	2.0%	100.0%
6. Energy consumption intensity per high impact climate sector	Agriculture, forestry and fishing (GWh per m. EUR revenue)	0.00	86.5%
	Mining and quarrying (GWh per m. EUR revenue)	0.00	86.5%
	Manufacturing (GWh per m. EUR revenue)	0.18	86.5%
	Electricity, gas, steam and air conditioning supply (GWh per m. EUR revenue)	0.35	86.5%
	Water supply; Sewerage, Waste management, and remediation activities (GWh per m. EUR revenue)	0.29	86.5%
	Construction (GWh per m. EUR revenue)	0.00	86.5%
	Wholesale and retail trade; repair of motor vehicles and motorcycles (GWh per m. EUR revenue)	0.07	86.5%
	Transportation and storage (GWh per m. EUR revenue)	0.01	86.5%
	Real estate activities (GWh per m. EUR revenue)	0.76	86.5%
Biodiversity			
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percent)	0.0%	100.0%

Water			
8. Emissions to water	Emissions to water (tonnes per m. EUR invested)	0.09	8.3%

Waste			
9. Hazardous waste ratio	Hazardous waste generated (tonnes per m. EUR invested)	4.24	44.9%

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percent)	0.0%	100.0%
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11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percent)	25.6%	100.0%
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12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percent)	0.2%	9.3%
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13. Board gender diversity	Average ratio of female to male board members in investee companies	36.2%	97.7%
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14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percent)	0.0%	100.0%
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Water, waste and material emissions

14. Natural species and protected areas	Share of investments in investee companies whose operations affect threatened species (percent)	0.0%	100.0%
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Anti-corruption and anti-bribery

16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery (percent)	0.0%	100%
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The Subfund took into account the PAI's on the sustainability factors as defined in Annex 1 of the SFDR delegated acts. The main negative impacts on the sustainability factors, as defined by SFDR, have been taken into account by this Subfund in accordance with Annex 3 SFDR. In the past year, the Subfund mitigated PAI's through the Investment Manager's and Adviser's pre-investment and post-investment indicators as well as for the ongoing monitoring of portfolio exposure. Applicability depended on the nature of the indicator, the quality of the data, and the specific sector and industry context in which any negative impact may have occurred.

The indicator values are a snapshot at the end of the reporting period. Although the data is in principle static at a given fiscal year, it does not represent an average for the period under consideration and is not representative on any other day of the fiscal year.



What were the top investments of this financial product?

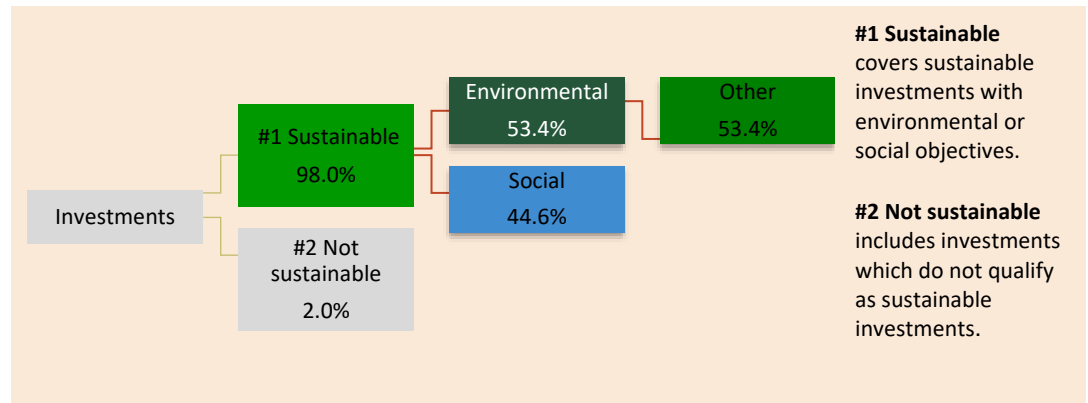
Largest investments	Sector	% Assets	Country
Amazon.com, Inc.	Consumer Discretionary	3.25%	USA
Salesforce, Inc.	Information Technology	3.16%	USA
Alphabet Inc.	Information Technology	3.13%	USA
Meta Platforms, Inc.	Communication Services	3.03%	USA
NVIDIA Corporation	Information Technology	2.91%	USA
Synopsys, Inc.	Information Technology	2.91%	USA
Xylem Inc.	Industrials	2.80%	USA
Linde Plc	Materials	2.79%	USA
Taiwan Semiconductor	Information Technology	2.72%	Taiwan
LVMH Moët Hennessy Louis	Consumer Discretionary	2.67%	France
Apple Inc.	Information Technology	2.65%	USA
Hermès International SCA	Consumer Discretionary	2.63%	France
ServiceNow, Inc.	Information Technology	2.57%	USA
Thermo Fisher Scientific Inc.	Health Care	2.53%	USA
Equinix, Inc.	Real Estate	2.52%	USA

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



What was the proportion of sustainability-related investments?

● What was the asset allocation?



The proportion of sustainable investments with environmental objectives (#1 Sustainable) was 53.4% of its total assets, and the proportion of sustainable investments with social objectives (#1 Sustainable) was 44.6% of its total assets. The Subfund invested 2.0% of its total assets in other investments (#2 Other).

● In which economic sectors were the investments made?

Sector (GICS)	% Assets
Information Technology	33.8%
Consumer Discretionary	12.2%
Health Care	11.7%
Industrials	10.0%
Materials	7.4%
Utilities	7.0%
Communication Services	5.0%
Real Estate	4.1%
Financials	2.5%
Consumer Staples	2.1%
Energy	0.0%

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

Taxonomy-aligned activities are expressed as a share of:

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



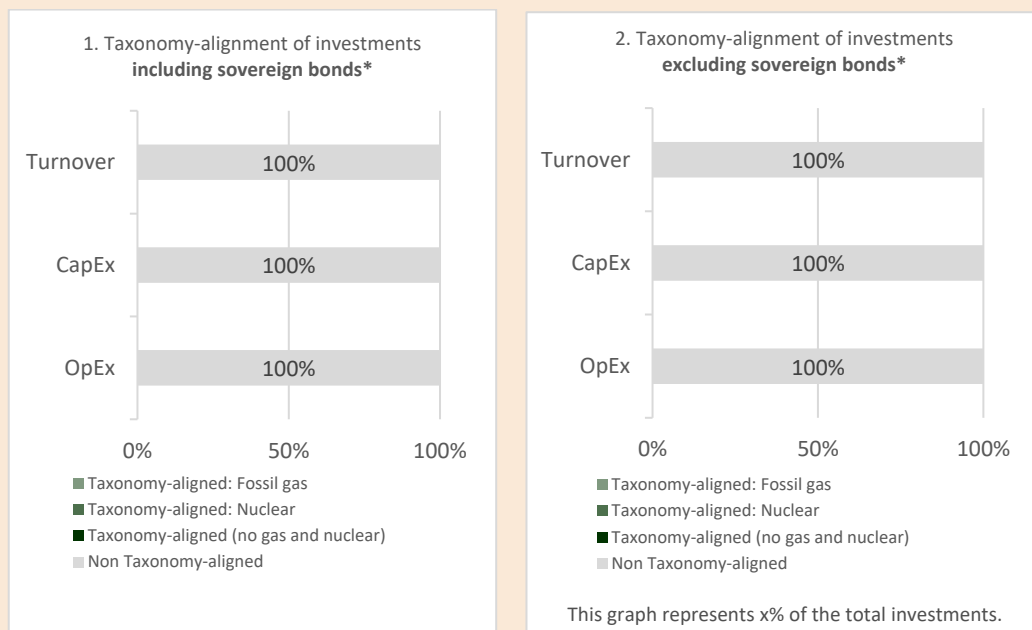
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Subfund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, it did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

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

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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

As the Subfund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, it did not make investments in transitional and enabling economic activities (0%).

● **How did the percentage of investments 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 the EU Taxonomy.



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

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 53.4%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 44.6%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The instruments included in the category “not sustainable” are cash, and cash equivalents, which represented 2.0%.



What actions have been taken to attain the sustainable investment objective during the reference period?

With growing emphasis on sustainability in the luxury sector and consumer preferences shifting towards more socially and environmentally conscious brands, we added Hermès, LVMH, L’Oréal, and Ferrari to our portfolio. These companies not only exemplify responsible sourcing practices but have demonstrated strong commitment to preserving artisanal craftsmanship and promoting inclusivity within their workforces. Additionally, they actively work on reducing their carbon footprints through innovative, sustainable manufacturing processes.

In the tech and payments sectors, we added Visa and Uber Technologies. Visa has championed financial inclusion, making strides in providing accessible financial services worldwide. Uber has responded to regulatory and social expectations by setting ambitious emissions reduction targets and improving conditions for its drivers, aligning with a future of sustainable urban mobility. Both companies have strong governance structures that enhance their compliance and social impact measures.

The healthcare and technology spaces also saw strategic additions with Stryker and Synopsys. Stryker's focus on innovative medical technologies directly advances public health, supported by robust governance. Synopsys, a leader in software for chip design, has strengthened its cybersecurity offerings, essential in today’s digital landscape, and its carbon-reduction initiatives position it favorably as a low-impact tech company.

Lastly, we initiated positions in Constellation Energy Corp and Taiwan Semiconductor. Constellation leads in renewable energy solutions, with nuclear and other low-carbon initiatives central to its strategy. Taiwan Semiconductor, although resource-intensive, is addressing sustainability by enhancing water and energy efficiency in its operations, vital steps given the high environmental cost of semiconductor production.

During this period, we closed certain positions for the following reasons. Despite Adobe's leadership in creative software, concerns about the disruptive potential of generative AI on its core business, alongside its premium valuation, suggest limited near-term upside. Similarly, while Advanced Micro Devices (AMD) has made strides in the semiconductor industry, doubts persist about its ability to effectively compete with Nvidia, particularly in AI and high-performance computing. In the competitive payments sector, Adyen's high valuation and intensifying competition raise concerns about its growth trajectory. Fortinet also faces challenges, as its late transition from traditional firewall solutions to cloud-based offerings may impact its ability to compete effectively in the evolving cybersecurity landscape. In the athletic apparel sector, Lululemon Athletica encounters rising competitive pressures and shifting market dynamics, leading us to reallocate toward investments with more favorable risk-reward profiles. MercadoLibre, despite its strong presence in Latin America, has seen its valuation reach levels that may limit upside potential in the near term. Nike, too, faces competitive pressures and recent management changes, prompting us to take a step back from our position. Sika, operating in the global construction and automotive markets, has a premium valuation that, amid challenges in these sectors, suggests constrained growth potential. Finally, while Tesla continues to lead in the electric vehicle market, its high valuation, along with uncertainties around the launch of a potential low-cost model and the robotaxi initiative, influenced our decision to exit our position.

In addition to changing our positions in certain companies, we also actively engaged with companies in the portfolio. In 2023, we exercised our voting rights on 100% of the portfolio companies we held, prior to their General Meetings (35 companies). Out of a total of 670 votes cast, we voted against management in 93 cases. This represents an opposition rate of 13.9% on all the items on the agenda. These votes have all been exercised in accordance with the investment objectives and policy of the Subfund taking into account corporate governance as well as environmental and social concerns. There were 28 companies for which at least one item was rejected by PPT (representing a rate of 67.5% of companies). Nevertheless, the companies in the Subfund did not present any significant governance problems.

In 2023-24, we also engaged in direct, interactive dialogue with 12 companies in the Subfund out of a total of 40 companies on average over the course of the past 4 quarters. We held one or more productive engagement meetings with the management of these 12 companies, which were often followed-up with subsequent dedicated meetings with our impact specialists. From the 12 companies we engaged with, 11 were engaged for multiple years and had at least once in the past years implemented one or more of our recommendations.



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

The Subfund does not use a reference benchmark for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did 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 sustainable investment objective?***

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 V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: White Fleet IV – ENETIA Energy Infrastructure Fund

Legal entity identifier: 254900TEPV9DK0BIIQ71

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 98.61% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> 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 was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Subfund was to make sustainable investments in energy infrastructure companies that drive the shift to net zero CO2 emissions by 2050 in line with the long-term global warming objectives of the Paris Agreement.

As a Subfund active in the energy infrastructure sector, the Subfund aimed to invest in companies which were actively increasing the share of renewable energy generation. In case of companies

with exposure to coal power generation, the Investment Manager was looking for companies with clear phase out targets for their coal assets.

With the aim to focus on companies that helped solve global challenges, the Subfund especially targeted climate related issues and the SDG 13 Climate Action.

As there is no net-zero by 2050-aligned MSCI World Utilities Index available, the Investment Manager used IEA World Energy Outlook (IEA WEO) scenarios, which are in line with the long-term global warming objectives of the Paris Agreement as a guideline for the Subfund's power generation scenario. Specifically, the Subfund used the Sustainable Development Scenario (SDS) for reference year 2025 and the net-zero by 2050 scenario (NZE2050) for reference years 2030, 2040 and 2050 respectively.

These objectives were attained by the implementation of the Buy & Care® strategy. The Investment Manager of the Subfund invested (Buy: Pre-investment) in profitable, sustainable and impactful companies which drive and benefit from the shift to net-zero and then selectively engaged (Care: Post-investment) directly and collectively to help them generate further progress and to better integrate sustainability into their corporate strategy.

The Buy & Care process is based on 3 interlinked steps: 1) Active Portfolio Management: 2) Active Voting & Stewardship: Exercising of voting rights, actively participating in general meetings and co-filing resolutions allows strengthening the governance of investee companies and helps to direct investments towards better managed companies. 3) Active Engagement & Impact: Through a regular dialogue with investee companies, the Subfund advocates, where needed, for a better integration of sustainability in investee companies' business models. Special focus is given to creating tangible social impacts and making the SDGs a source of business value.

Over the past four quarters, all companies within the Subfund were in line with the long-term global warming objectives of the Paris Agreement. This represented 98.61% of the equity investments of the portfolio, the rest being cash 1.39%.

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

Pre-Investment:

Exclusions:

The share of investments in companies that comply with our exclusion criteria: 100%

- All companies within the Subfund were in line with our exclusion criteria.

(1) Firms which were not compliant with international treaties on controversial weapons (Norms-based Exclusions)

- 100% of investee companies complied with above exclusion criteria.

(2) Companies found to systematically violate international norms and where the breaches are particularly severe or where management is not open to implementing the necessary reforms (Business-conduct exclusions)

- 100% of investee companies complied with above exclusion criteria.

(3) Companies that generate more than 5% of their revenues from the production of tobacco, operation of gambling activities, adult entertainment, manufacturers of conventional weapons and firearms (Values-based exclusions).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- 100% of investee companies complied with above exclusion criteria.

The share of investments in companies that comply with our net-zero CO2 emissions indicators: 100%

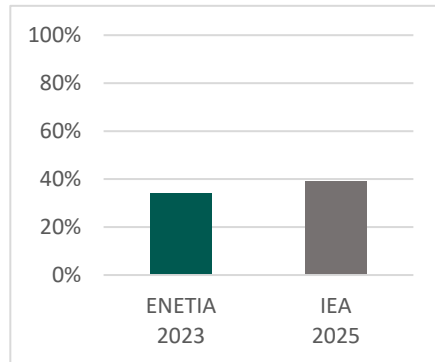
	Number of companies	% of Assets (excl. cash)
Total Subfund	31.50	100.0%
(1) companies with net-zero target by 2050	28.25	93.4%
(2) companies, which do not meet criteria (1), that have all power generation operations in jurisdictions, where a net-zero CO2 emissions target by 2050 has been announced	1.75	5.0%
(3) companies, which do not meet criteria (1) or (2), that operate power generation fleets, which derive more than 80% of power generation from renewable energy sources	1.50	1.6%
(4) companies, which do not meet criteria (1), (2) or (3), that operate power generation fleets, which derive more than 50% of power generation from renewable energy sources and with which the Subfund has decided to start the engagement process in order to encourage management to commit to alignment with net-zero CO2 emissions by 2050.	-	0.0%

- From the 42 companies that were invested in the fiscal year, 38 had a clear ambitious Net-Zero target. Over the course of the past quarters the Subfund held an average of 31.5 companies, 28.25 had a clear and ambitious Net-Zero target set at 2050 or before. This represented 93.4% of our portfolio companies.
- 2 companies (BKW and Romande Energie) did not meet criteria (1), as the companies have stated net-zero target for parts of their businesses, but not for the entirety of the company. However, both companies had all its power generation operations in jurisdictions, where a net-zero CO2 emissions target by 2050 has been announced.
- 3 companies (Energias Renovables, Neoen and Verbund) which had not yet defined a clear and ambitious Net-Zero target by 2050 have already today a proportion of renewable energy generation above 80%.
- 100% of our portfolio companies (98.6% of investments) were hence in line with the long-term global warming objectives of the Paris Agreement. We nevertheless met and engaged with all the portfolio companies and conducted a dedicated "Climate Change" engagement meeting with 5 of them (AES Corp, Fortum, Iberdrola, Orsted and RWE).

Additional sustainability indicators compared against the Paris aligned IEA scenario:

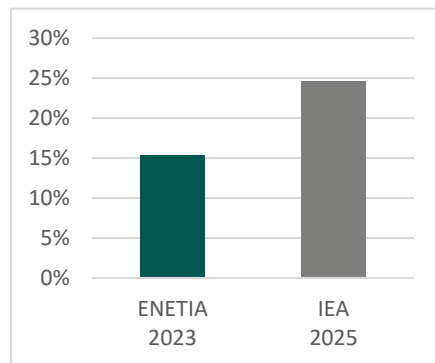
Sustainability Indicator #	(2)	(3)	(4)
Sustainability Indicators	Share of Renewable Power Generation	Share of Coal Generation	Weighted Average Carbon Intensity (gCO2/kWh, Scope 1)
ENETIA			
2023	34.2%	15.3%	299
IEA			
2025	39.2%	24.6%	333
IEA			
2030	61.2%	8.7%	138
IEA			
2040	84.0%	1.7%	-
IEA			
2050	87.6%	0.9%	-

Share of renewable power generation



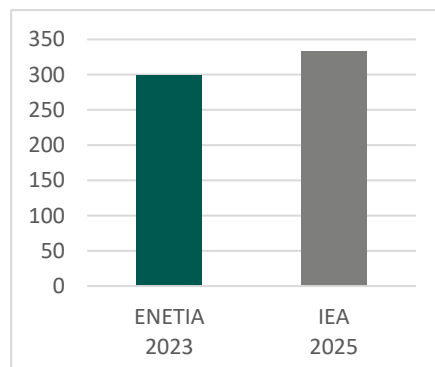
Over the past four quarters, the share of renewable power generation across the companies in the Subfund was 34.2%. The subfund is on track to reach its next milestone of min. 39.2% by 2025 as per IEA Sustainable Development Scenario published in 2020.

Share of coal generation



Over the past four quarters, the share of coal power generation across the companies in the Subfund was 15.3%. The subfund is therefore already below its next milestone of max. 24.6% by 2025 as per IEA Sustainable Development Scenario published in 2020.

Weighted average carbon intensity (g CO₂/kWh, Scope 1)



Over the past four quarters, the weighted average carbon intensity (Scope 1) across the companies in the Subfund was at 299g CO₂/kWh. The Subfund is therefore already below its next milestone of max. 333g CO₂/kWh by 2025 as per IEA Sustainable Development Scenario published in 2020.

Post-Investment:

The share of investee companies for which voting rights have been exercised in accordance with the investment objectives and policy of the Subfund taking into account corporate governance as well as environmental and social concerns: 100%

- In 2023, we exercised our voting rights on 100% of the portfolio companies we held prior to their General Meetings (32 companies). Out of a total of 491 votes cast, we voted against Management in 47 cases. This represents an opposition rate of 9.6% on all the items on the agenda. There were 16 companies for which at least one item was rejected by PPT (representing a rate of 50% of companies). However, the companies in the Subfund were assessed to not have any significant governance problems. This objective has therefore been achieved.

Engagement

The share of investee companies for which a direct active engagement process has been undertaken: 16.4%

- We regularly meet and engage with the management of the Subfund’s portfolio companies. Moreover, an in-depth ESG and Climate Change dedicated engagement meeting has been conducted with 5 portfolio companies which represents 16.4% of the portfolio. For all these companies we stressed the importance to accelerate the energy transition, to provide further tangible information (CapEx) on their capacity to reach their near-term and set net-zero targets.

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

	2023	2024	Delta
Share of renewable power generation	40.3%	34.2%	-6.1%
Share of coal generation	16.8%	15.3%	+1.5%
Weighted average carbon intensity (g CO2/kWh, Scope 1)	299g	299g	0%

The impact of the changes made in 2023-2024, as well as the changes in underlying company data, are on the whole positive for the Subfund’s sustainability. Inflation and rising long-term interest rates, which set pressure on valuations of capital-intensive renewable energy generators led us to reduce somewhat the exposure to renewable power generation. These changes are minor, however, and are partly explained by the sub-fund's Buy & Care philosophy, which invests with strong convictions. The Subfund’s underlying company turnover is fundamentally low and the subfund is on track to reach its next milestone.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

In order to ensure that the sustainable investments that the Subfund did not cause significant harm to any environmental or social investment objective, the Subfund conducted sustainability assessments based on a Double Materiality approach. An ESG analysis considering all relevant and forward looking ESG factors including management processes and controversies was combined with an Impact analysis based on SDG scores and portfolio temperature scores.

In particular, to determine the share of sustainable investments, companies (1) with verified and severe controversies in any of the 17 SDG’s (2) which do not have remediation measures

were excluded. Dedicated norms-based exclusions, business-conduct exclusions and values-based exclusions were applied.

- 100% of the companies in the Subfund complied with this indicator and hence were not in breach with our norms-based, business-conduct or values-based exclusions.

Concerning the DNSH principle, this means that the investments of the Subfund did not significantly harm any of the environmental or social objectives specified in Article 2 (17) of the SFDR. Companies showcasing systematic breaches or who are in a laggard situation, who lack acknowledgments of the situation, which lack openness to address it and to progress on it, were excluded from the Subfund's investable universe. The Investment Manager relied on a wide array of data providers in the traditional ESG/sustainability area but also on innovative providers linked to impact-related data. These data providers complement the in-house research the Investment Manager was conducting.

- Over the past four quarters, 100% of the companies in the Subfund complied with this indicator. At the end of the reporting period, 17 out of 32 companies have no known controversies. 15 companies have been confronted with public controversies, the vast majority of which were assessed to be minor or for which commitments had been made to avoid them in the future. The most significant controversy in the Subfund concerned AES Corporation and SDG - 1 (No Poverty) and SDG -16 (Peace Justice and Strong Institutions). The company had been criticized by local and international NGO's for the Alto Maipo hydroelectric project in Chile. The concerns were linked to water supply for local communities. We engaged with AES corporation in 2022 and 2023 again. AES acknowledged the issue and committed to constructing complementary infrastructure to ensure the continued availability of water for irrigation and other uses. This includes the development of a bypass system designed to return water to the Maipo River after it has been used for power generation, thereby maintaining downstream water flows for irrigation and other needs. The complementary water outlet for irrigation is soon to be operational, allowing the project to generate electricity while mitigating its impact on local water resources.

Within these analyses, the Subfund was ensuring that the sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering all the Principle Adverse Impact (PAI) indicators.

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

In the past year, the Subfund ensured that companies with significant adverse impact on selected sustainability factors were excluded. An assessment on indicators for Principal Adverse Impacts (PAI) on sustainability factors was performed on a regular basis. Given the sustainable investment objective of the Subfund, special emphasis was put on indicators related to greenhouse gas emissions.

The 14 Key Negative Impact Indicators (KPIs) in Table 1 have been considered, with the additional exclusion of issuers associated with serious controversies. In addition, specific PAI indicators for which data is generally available and for which it is possible to set specific absolute thresholds were analysed:

- PAI 7: Issuers with a negative impact on biodiversity-sensitive areas were excluded

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.

- PAI 10: Issuers believed or known to be in breach of established standards and involved in serious controversies were excluded.

- PAI 14: Issuers who remained definitely involved in controversial weapons were excluded.

Additional opt-in indicators for environmental and social factors:

- PAI 14: Issuers involved in serious controversies concerning endangered species were excluded

Additional opt-in indicators for social and personnel issues, respect for human rights and the fight against corruption and bribery:

- PAI 16: Issuers involved in serious corruption controversies and who have not taken sufficient measures to prevent corruption were excluded.

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

Yes, as indicated in the PAI 10, 100% of investments were aligned with the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and hence also with the UN Guiding Principles of Business and Human Rights.



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

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	Indicator	Impact	Coverage (%)
1. GHG emissions	Scope 1 GHG emissions (tonnes)	14 253.9	100.0%
	Scope 2 GHG emissions (tonnes)	442.1	100.0%
	Scope 3 GHG emissions (tonnes)	19 806.6	100.0%
	Total GHG emissions	34 502.6	100.0%
2. Carbon footprint	Carbon footprint (tonnes per m. EUR invested)	1 112.7	100.0%
3. GHG intensity of investee companies	GHG intensity of investee companies (tonnes per m. EUR revenue)	3 070.2	100.0%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percent)	70.3%	100.0%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption (percent)	53.7%	61.7%
	Share of non-renewable energy production (percent)	59.1%	96.2%
6. Energy consumption intensity per high impact climate sector	Agriculture, forestry and fishing (GWh per m. EUR revenue)	0.00	69.7%

	Mining and quarrying (GWh per m. EUR revenue)	0.00	69.7%
	Manufacturing (GWh per m. EUR revenue)	0.00	69.7%
	Electricity, gas, steam and air conditioning supply (GWh per m. EUR revenue)	2.88	69.7%
	Water supply; Sewerage, Waste management, and remediation activities (GWh per m. EUR revenue)	0.00	69.7%
	Construction (GWh per m. EUR revenue)	0.02	69.7%
	Wholesale and retail trade; repair of motor vehicles and motorcycles (GWh per m. EUR revenue)	0.00	69.7%
	Transportation and storage (GWh per m. EUR revenue)	0.00	69.7%
	Real estate activities (GWh per m. EUR revenue)	0.00	69.7%
Biodiversity			
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percent)	0.0%	100.0%
Water			
8. Emissions to water	Emissions to water (tonnes per m. EUR invested)	0.00	0.0%
Waste			
9. Hazardous waste ratio	Hazardous waste generated (tonnes per m. EUR invested)	12.29	79.3%
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percent)	0.0%	100.0%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percent)	23.3%	97.5%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percent)	0.1%	7.0%
13. Board gender diversity	Average ratio of female to male board members in investee companies	35.4%	100.0%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percent)	0.0%	100.0%

TABLE 2 - ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Water, waste and material emissions

14. Natural species and protected areas	Share of investments in investee companies whose operations affect threatened species (percent)	0.0%	100.0%
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Anti-corruption and anti-bribery

16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery (percent)	0.0%	100.0%
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The Subfund took into account the PAI's on the sustainability factors as defined in Annex 1 of the SFDR delegated acts. The main negative impacts on the sustainability factors, as defined by SFDR, have been taken into account by this Subfund in accordance with Annex 3 SFDR. In the past year, the Subfund mitigated PAI's through the Investment Manager's and Adviser's pre-investment and post-investment indicators as well as for the ongoing monitoring of portfolio exposure. Applicability depended on the nature of the indicator, the quality of the data, and the specific sector and industry context in which any negative impact may have occurred.

The indicator values are a snapshot at the end of the reporting period. Although the data is in principle static at a given fiscal year, it does not represent an average for the period under consideration and is not representative on any other day of the fiscal year.



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: 30.09.2024

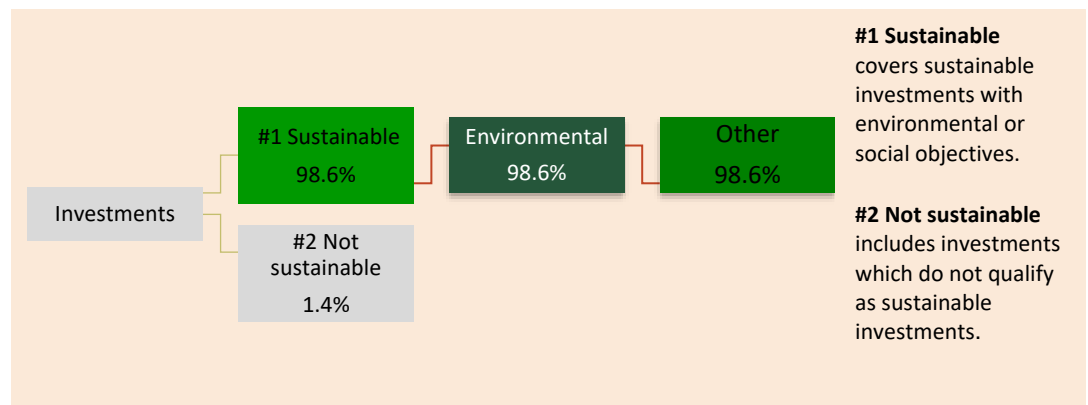
Largest investments	Sector	% Assets	Country
Vistra Corp.	Utilities	6.46%	USA
NextEra Energy, Inc.	Utilities	6.20%	USA
The AES Corporation	Utilities	6.10%	USA
Constellation Energy	Utilities	5.78%	USA
RWE AG	Utilities	5.68%	Germany
SSE Plc	Utilities	4.60%	United Kingdom
CenterPoint Energy, Inc.	Utilities	4.49%	USA
Sempra Energy	Utilities	4.36%	USA
BKW AG	Utilities	4.06%	Switzerland
PG&E Corporation	Utilities	4.05%	USA
EDP Renovaveis SA	Utilities	3.87%	Spain
Northland Power Inc.	Utilities	3.67%	Canada
CMS Energy Corporation	Utilities	3.40%	USA
E.ON SE	Utilities	3.21%	Germany
Entergy Corporation	Utilities	3.17%	USA



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



The proportion of sustainable investments with environmental objectives (#1 Sustainable) was 98.9% of its total assets. The Subfund invested 1.1% of its total assets in other investments (#2 Other).

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

All of the investments were in the Utilities sector.

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



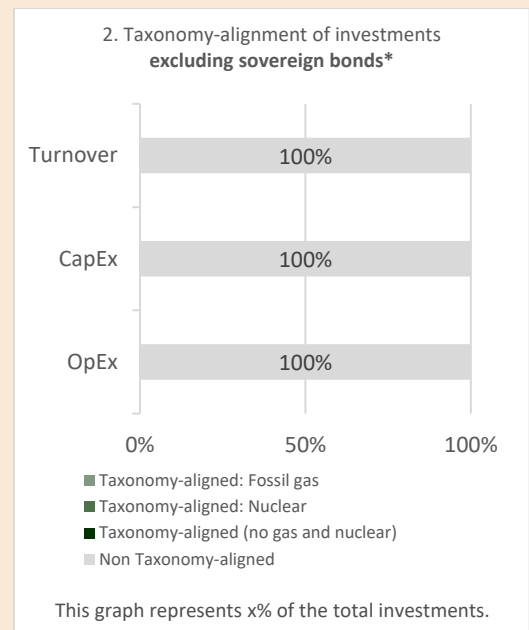
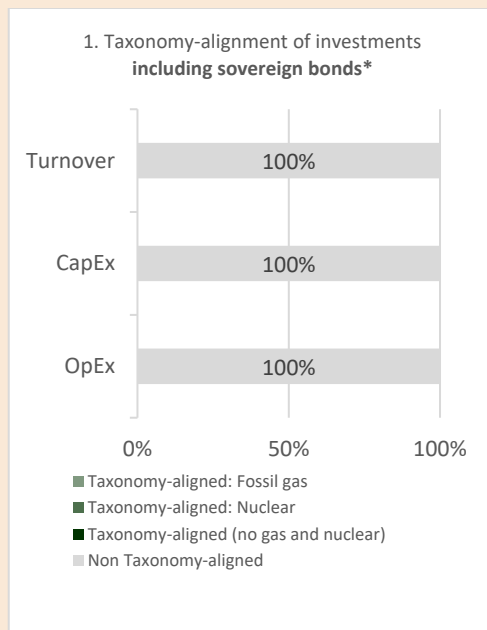
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Subfund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, it did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

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

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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

As the Subfund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, it did not make investments in transitional and enabling economic activities (0%)

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

N/A



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 98.6%.



What was the share of socially sustainable investments?

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



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The instruments included in category “not sustainable” are cash and cash equivalents, which represents 1.4% of assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The reporting year ended September 30, 2024 was characterized by the following main drivers: First, inflation and rising long-term interest rates, which set pressure on valuations of capital-intensive renewable energy generators. Second, high political uncertainty in the US and a risk of a repeal of climate-friendly regulations (e.g. Inflation Reduction Act, IRA). Third, the return of power demand growth in the US driven by electrification of transport, heating and industrial sectors as well as the advent of large data centers enabling artificial intelligence applications. Fourth, a difficult economic environment in Europe keeping energy demand low and raising affordability concerns.

Against this backdrop, the fund moved its focus more and more to the US. Given power demand rising 5-6% p.a. on our estimates out to 2030, the outlook for competitive generators improved substantially. Having exited nuclear power last year, we decided to re-enter the sector as it currently is the only available source of power able to provide stable, CO2-free power in large quantities to data centers. In addition, hyperscalers expressed willingness to enter long-term contracts at premium prices with nuclear generators with significant positive effects on valuation of the related companies. The fund took substantial positions in nuclear generators Constellation, Vistra and Public Service Enterprise Group. These companies have a solid track record of nuclear power plant operations. Nevertheless, risks of operating the plants in extreme circumstances and

radioactive fuel disposal remain key sustainability concerns. Apart from nuclear, offshore wind is well suited to serve power-hungry data centers. After several months of restructuring, we re-entered Dominion Resources, which is building the largest US offshore windfarm with over 2 GW of capacity.

Europe is still lacking the demand recovery, which is currently unfolding in the US. With coal-fired and nuclear power plants being closed, the value of system stabilization is rising. Hydro power plants are structurally well positioned to benefit from high intra-day power price volatility. We used a pull-back in Swiss hydro power generator BKW to build a position. The Swiss population voted in favour of a significant hydro power expansion in the country in June 2024. The fund also invested in Italian hydro champion A2A based in Milan and took a position in Brookfield Renewables, which has a substantial hydro presence in the Northeast of the US.

Renewable power generator shares had a tough time last year due to rising rates and political uncertainty. Several private equity funds took the opportunity to take out pure-play renewable power generators. We sold French renewable leader Neoen into strength. In Europe, we strived to get ahead of affordability concerns and political risks especially in Italy, which has among the highest power prices in Europe. The fund exited Enel and ERG. Instead, the fund invested in grid operators Elia and Redeia. Both are growing power networks substantially driven by the expansion of renewable energies in the North Sea and Spain. In the US, the fund exited grid-focused company Ameren on negative regulatory developments in Indiana.

Weakness in stock prices of renewable power generators is offering an opportunity in the coming months. Regulatory noise in the US will subside, and growth in solar and battery storage as well as wind power will return. Renewable power remains the cheapest way to generate electricity, and technological improvements will make stabilization cheaper and more efficient. The availability of nuclear power is limited and new plants, if built at all, will only come online after 2035 or even 2040. Hence, there is no alternative to the expansion of renewable energy sources.

In addition to changing our positions in certain companies, we also actively engaged with companies in the portfolio. We exercised our voting rights on all of the portfolio companies we held prior to their General Meetings (32 companies). Out of a total of 491 votes cast, we voted against Management in 47 cases. This represents an opposition rate of 9.6% on all the items on the agenda. There were 16 companies for which at least one item was rejected by PPT (representing a rate of 50% of companies). Nevertheless, the companies in the Subfund were assessed to not have any significant governance problems.

We also regularly met and engaged with the management of the Subfund's portfolio companies. Moreover, an in-depth ESG and Climate Change dedicated engagement meeting has been conducted with 5 portfolio companies (which represents 16.4% of the portfolio). For all these companies we stressed the importance to accelerate the energy transition, to provide further tangible information (CapEx) on their capacity to reach their near-term and set net-zero targets.



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

The Subfund does not use a reference benchmark for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did 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 sustainable investment objective?***

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

