

WHITE FLEET II

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B184203

Audited Annual Report as at 30.09.2023

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Management and Administration

The Company

White Fleet II
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B184203

Board of Directors of the Company

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

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

Klaus Ebert, Member of the Board
Independent Director, Luxembourg

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

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

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

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

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

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

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

Auditor of the Management Company

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

Depositary

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

Paying Agent in Luxembourg

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

Paying Agent in Switzerland

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

Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50, CH-8050 Zurich

Distribution Agents

For White Fleet II - Energy Champions Fund:

Independent Capital Management AG
Gottfried Keller-Strasse 5
CH-8001 Zurich, Switzerland

For White Fleet II - Centrica Global Bond Fund:

Thalia Capital Advisors S.A.
Via al Forte 1, CH 6900 Lugano, Switzerland

Investment Managers

For White Fleet II - Energy Champions Fund:

Independent Capital Management AG
Gottfried Keller-Strasse 5
CH-8001 Zurich, Switzerland

For White Fleet II - Centrica Global Bond Fund

Copernicus Wealth Management S.A.
Via al Forte 1
CH-6900 Lugano, Switzerland

Central Administration

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

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

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

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



Audit report

To the Shareholders of
White Fleet II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of White Fleet II (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the sub-funds as at 30 September 2023;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 30 September 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 January 2024

Alain Maechling

Statement of Net Assets (in USD)

	30.09.2023
Assets	
Investments in securities at market value	61,501,899.99
Cash at banks and at brokers	1,440,483.49
Income receivable	465,993.16
	63,408,376.64
Liabilities	
Due to banks and to brokers	682.61
Provisions for accrued expenses	99,996.89
Net unrealised loss on forward foreign exchange contracts	30,548.30
	131,227.80
Net assets	63,277,148.84

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

Net assets at the beginning of the year	59,696,622.47
Income	
Interest on investments in securities (net)	447,509.52
Dividends (net)	1,743,087.08
Bank Interest	34,386.55
Other income	53,478.44
	2,278,461.59
Expenses	
Management fee	410,558.57
Depository fee	54,557.62
Administration expenses	61,133.85
Printing and publication expenses	5,103.12
Interest and bank charges	8,475.26
Audit, control, legal, representative bank and other expenses	206,195.64
"Taxe d'abonnement"	6,291.68
	752,315.74
Net income (loss)	1,526,145.85
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-147,725.58
Net realised gain (loss) on financial futures contracts	-54,474.10
Net realised gain (loss) on forward foreign exchange contracts	-786,373.20
Net realised gain (loss) on foreign exchange	377,004.97
	-611,567.91
Net realised gain (loss)	914,577.94
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,304,575.96
Change in net unrealised appreciation (depreciation) on financial futures contracts	351,371.02
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-784,298.62
	3,871,648.36
Net increase (decrease) in net assets as a result of operations	4,786,226.30
Subscriptions / Redemptions	
Subscriptions	145,704.25
Redemptions	-3,738,615.68
	-3,592,911.43
Distribution	-451,590.05
Currency translation adjustment	2,838,801.55
Net assets at the end of the year	63,277,148.84

General

White Fleet II ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and is registered since 23.01.2014 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 30.09.2023 the Company had 2 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 under the going concern basis of accounting.

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 (each such day being referred to as a "valuation day"). In case the valuation day is not a banking day, the net asset value of that valuation day will be calculated as of the next following 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) Net realised gain/loss on sales of investments of each subfund

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

e) 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.

f) Foreign exchange conversion

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

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.

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

g) Transactions on investments in securities of each subfund

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

h) 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".

i) 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".

j) Valuation of option contracts of each subfund

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

k) 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.

l) Income recognition

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

m) Other income

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

Management 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.

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

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 2.5% per annum.

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

Depository Fee

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

"Taxe d'abonnement"

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

This rate is however 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 calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the AMAS ("Asset Management Association Switzerland").

The TER has been calculated for the following period: 01.10.2022-30.09.2023.

No TER is disclosed for share classes less than 6 months before closing date nor for share classes / Subfunds liquidated during the reporting period.

Fund performance

(see detail at subfund level)

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

The YTD (Year-To-Date) Performance includes the period from 01.01.2023 until 30.09.2023.

Historical performance is no indicator of current or future performance.

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

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

Exchange Rates

The combined financial statements are kept in USD. For this purpose, the financial statements of the subfunds are converted into USD at the foreign exchange rate as of 30.09.2023:

1 EUR = 1.05875 USD

Financial Derivative Instruments

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

No collateral was received by the Company to reduce the counterparty risk as of 30.09.2023.

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.

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 30.09.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

White Fleet II - Energy Champions Fund	140,807.62	USD
White Fleet II - Centrica Global Bond Fund	19,167.69	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.

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.

Changes in the composition of the securities portfolio

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

War in Ukraine

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

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

No subfund held any investments in Russian securities at year end.

Significant event during the year

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

The Subfunds White Fleet II - SGVP Global Value Equity Fund and White Fleet II - SGVP Japan Value Equity Fund have been created during the year but haven't been launched yet.

Subsequent events

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

White Fleet II – Energy Champions Fund

The world's thirst for energy is insatiable, even as the climate crisis accelerates. The digitalization of the world is especially dependent on electricity and raw materials as we still live in a material world. Today, 82% of primary energy demand is still satisfied by fossil fuels and this after the largest ever increase in renewables capacity of 266GW last year. This shows us that fossils are still too important to be ignored if we want to get a smooth energy transition. Indeed, world oil demand hit a record 103mboe/d in June and August and could see yet another peak according to the IEA.

The Energy Champions Fund continues to be concentrated on 25 companies selected by the ICG Alpha Scorecard. The scorecard is based on standardized fundamental data to rank and compare companies in the energy universe. This system makes it possible to find the relatively best companies ("champions") in the energy sector, comparing them on the basis of various financial, company-specific, but also operational key figures and factors. These energy companies have committed to returning their profits from high energy prices to investors through share buybacks and dividends, all while facing challenges from inflation and high interest rates. We are supportive for those companies as they have very economical locations, are among the lowest cost and most flexible producers.

White Fleet II – Centrica Global Bond Fund

March was characterized by a significant pick-up in volatility, triggered by turbulences in the banking sector. Consequently, the US yield curve moved lower across the board on recession-driven expectations of monetary policy pivot, whilst credit spreads widened sensibly. When markets realized that the banking turmoil was not leading to a near-term hard landing scenario, short- and mid-term yield started to move higher, reaching multi-year highs on prospect of a "higher for longer" rates environment. In Japan the BoJ maintained the YCC framework whilst allowing 10Y yields to rise to 1%.

In US govies, we continued to prefer the very short end of the yield curve where we could harvest an attractive yield without adding duration risk. On the low-side, rates should be supported by a higher probability of recession risk as the business cycle goes deeper in time. On the high-side, there is a risk of a potential repricing of the rate cuts priced-in at the front-end of the curve as/if the Fed re-affirms a high-for-longer rates scenario.

In Eurozone govies, we remained positive on duration to be expressed in the 10Y bucket on mounting recession risks and yield pick-up vs. the belly of the yield curve. In the IG segment we continued to prefer EUR over USD, focusing on higher-quality short-dated commercial paper to benefit from yield curve inversion.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A1 - Capitalisation	USD	23322792	LU1018863792	1.32%	1.98%
A2 - Distribution	USD	23322921	LU1018863875	1.32%	1.98%
I1 - Capitalisation	USD	25025471	LU1092312823	0.72%	1.31%
I2 - Distribution	USD	25025474	LU1092313045	0.72%	1.34%

The management fees disclosed in the above table include also the management company fees.
White Fleet II - Energy Champions Fund -I1- USD was launched as at 01.12.2022.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A1 - Capitalisation	USD	9.66%	/	25.22%	80.44%	-42.35%
A2 - Distribution	USD	9.66%	/	25.20%	80.49%	-42.36%
I1 - Capitalisation	USD	10.18%	2.03%	/	/	/
I2 - Distribution	USD	10.19%	/	26.01%	81.62%	-41.98%

Distribution

		Ex-Date	Amount
A2 - Distribution	USD	24.05.2023	1.03
I2 - Distribution	USD	24.05.2023	10.32

Statement of Net Assets (in USD) and Fund Evolution

		30.09.2023			
Assets					
Investments in securities at market value			28,099,995.98		
Cash at banks and at brokers			285,516.75		
Income receivable			165,961.51		
			28,551,474.24		
Liabilities					
Due to banks and to brokers			682.61		
Provisions for accrued expenses			45,739.54		
			46,422.15		
Net assets			28,505,052.09		
Fund Evolution					
		30.09.2023	30.09.2022	30.09.2021	
Total net assets	USD	28,505,052.09	24,538,191.11	21,820,766.70	
Net asset value per share					
A1 - Capitalisation	USD	69.15	58.04	48.89	
A2 - Distribution	USD	58.89	50.42	43.34	
I1 - Capitalisation	USD	102.03	/	/	
I2 - Distribution	USD	590.26	502.20	428.91	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A1 - Capitalisation	USD	39,987.596	40,202.596	0.000	215.000
A2 - Distribution	USD	7,418.502	7,418.504	0.000	0.002
I1 - Capitalisation	USD	300.000	0.000	300.000	0.000
I2 - Distribution	USD	42,815.208	43,470.208	45.000	700.000

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

Net assets at the beginning of the year	24,538,191.11
Income	
Dividends (net)	1,701,720.62
Bank Interest	23,323.88
Other income	47,618.09
	1,772,662.59
Expenses	
Management fee	208,593.26
Depository fee	37,640.69
Administration expenses	34,385.83
Printing and publication expenses	3,513.36
Interest and bank charges	5,118.52
Audit, control, legal, representative bank and other expenses	81,042.85
"Taxe d'abonnement"	3,847.74
	374,142.25
Net income (loss)	1,398,520.34
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,893,118.70
Net realised gain (loss) on foreign exchange	-28,493.44
	2,864,625.26
Net realised gain (loss)	4,263,145.60
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	503,470.70
	503,470.70
Net increase (decrease) in net assets as a result of operations	4,766,616.30
Subscriptions / Redemptions	
Subscriptions	53,671.35
Redemptions	-401,836.62
	-348,165.27
Distribution	-451,590.05
Net assets at the end of the year	28,505,052.09

Statement of Investments in Securities

Breakdown by Country

USA	38.08
Norway	12.60
Canada	11.64
United Kingdom	7.72
People's Republic of China	4.81
Hong Kong	4.69
Portugal	4.51
Brazil	4.49
Australia	4.35
Jersey	3.29
Sweden	2.39
Total	98.58

Breakdown by Economic Sector

Petroleum	94.23
Energy and water supply	4.35
Total	98.58

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			
NOK AKER BP ASA	45,500	1,265,688.35	4.44
GBP BP	198,500	1,287,526.17	4.52
USD CHESAPEAKE ENERGY CORP	14,520	1,252,059.60	4.39
USD CIVITAS RESOURCES INC	15,500	1,253,485.00	4.40
HKD CNOOC	760,000	1,337,209.82	4.69
USD DIAMONDBACK ENERGY	8,135	1,259,948.80	4.42
NOK DNO ASA	1,016,000	1,009,235.16	3.54
NOK EQUINOR ASA	39,900	1,316,707.30	4.62
EUR GALP ENERGIA -B-	86,400	1,284,323.04	4.51
GBP GENEL ENERGY	960,000	938,593.96	3.29
USD GULFPORT ENERGY OPERATING CORP	8,300	984,878.00	3.46
USD MURPHY OIL	28,800	1,305,080.00	4.58
USD NORTHERN OIL & GAS INC	30,800	1,239,084.00	4.35
USD OASIS PETROLEUM INC	8,080	1,309,525.60	4.59
CAD PAREX RESOURCES	52,000	960,405.16	3.44
HKD PETROCHINA -H-	1,820,000	1,371,071.64	4.81
USD PETROLEO BRASILEIRO ADR	85,400	1,280,146.00	4.49
CAD PETROTAL CORP	1,700,000	968,215.56	3.40
CAD PEYTO EXPLORATION & DEVELOPMENT	70,000	708,816.63	2.49
USD RILEY EXPLORATION PERMIAN INC	31,000	985,490.00	3.46
GBP SERICA ENERGY PLC	301,000	914,094.04	3.21
USD SM ENERGY	31,900	1,264,835.00	4.44
SEK TETHYS OIL AB	135,000	682,441.58	2.39
CAD VERMILION ENERGY INC	45,000	661,367.41	2.32
AUD WOODSIDE ENERGY GROUP LTD	52,600	1,238,768.16	4.35
Total Shares		28,099,995.98	98.58
Total securities listed on a stock exchange or other organised markets			
		28,099,995.98	98.58
Total of Portfolio			
		28,099,995.98	98.58
Cash at banks and at brokers		285,516.75	1.00
Due to banks and to brokers		-682.61	0.00
Other net assets		120,221.97	0.42
Total net assets		28,505,052.09	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
I - Capitalisation	EUR	30186429	LU1311508904	0.56%	1.33%
I - Capitalisation	USD	30186615	LU1311509894	0.56%	1.39%

The management fees disclosed in the above table include also the management company fees.

Fund Performance

		YTD	Since Inception	2022	2021	2020
I - Capitalisation	EUR	0.56%	/	-16.56%	-1.76%	3.17%
I - Capitalisation	USD	2.13%	-13.58%	-14.77%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
EUR	6,569,781	USD	-7,200,000	06.10.2023	-228,767.98
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	1,000,000	EUR	-886,585	06.10.2023	57,648.23
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	500,000	USD	-558,754	06.10.2023	-27,601.89
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	52,800	EUR	-49,514	10.10.2023	333.38
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	12,516,900	EUR	-11,665,690	10.10.2023	151,179.07
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	98,501	USD	-105,600	10.10.2023	-1,193.55
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	12,464,100	EUR	-11,681,662	24.10.2023	78,331.63
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	5,964,113	USD	-6,400,000	15.12.2023	-58,782.07
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised loss on forward foreign exchange contracts					-28,853.18

White Fleet II - Centrica Global Bond Fund

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2023		
Assets				
Investments in securities at market value		31,548,433.54		
Cash at banks and at brokers		1,090,877.68		
Income receivable		283,382.90		
		32,922,694.12		
Liabilities				
Provisions for accrued expenses		51,246.61		
Net unrealised loss on forward foreign exchange contracts		28,853.18		
		80,099.79		
Net assets		32,842,594.33		
Fund Evolution				
		30.09.2023	30.09.2022	30.09.2021
Total net assets	EUR	32,842,594.33	35,888,767.80	39,649,512.86
Net asset value per share				
I - Capitalisation	EUR	88.31	84.80	107.47
I - Capitalisation	USD	86.42	81.08	101.18
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
I - Capitalisation	EUR	108,135.000	115,350.000	980.000
I - Capitalisation	USD	285,350.000	315,450.000	0.000
				Number of shares redeemed
				8,195.000
				30,100.000

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

Net assets at the beginning of the year	35,888,767.80
Income	
Interest on investments in securities (net)	422,677.23
Dividends (net)	39,071.04
Bank Interest	10,448.80
Other income	5,535.16
	477,732.23
Expenses	
Management fee	190,758.26
Depository fee	15,978.21
Administration expenses	25,263.77
Printing and publication expenses	1,501.54
Interest and bank charges	3,170.47
Audit, control, legal, representative bank and other expenses	118,208.07
"Taxe d'abonnement"	2,308.33
	357,188.65
Net income (loss)	120,543.58
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,872,107.94
Net realised gain (loss) on financial futures contracts	-51,451.33
Net realised gain (loss) on forward foreign exchange contracts	-742,737.38
Net realised gain (loss) on foreign exchange	382,997.32
	-3,283,299.33
Net realised gain (loss)	-3,162,755.75
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,590,182.06
Change in net unrealised appreciation (depreciation) on financial futures contracts	331,873.45
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-740,777.92
	3,181,277.59
Net increase (decrease) in net assets as a result of operations	18,521.84
Subscriptions / Redemptions	
Subscriptions	86,926.00
Redemptions	-3,151,621.31
	-3,064,695.31
Net assets at the end of the year	32,842,594.33

Statement of Investments in Securities

Breakdown by Country

Luxembourg	22.41
USA	14.95
Ireland	8.09
Italy	7.84
Belgium	5.46
Austria	5.19
Spain	5.10
Netherlands	4.78
United Arab Emirates	3.63
France	3.56
Romania	3.27
Portugal	3.14
Finland	2.94
Cayman Islands	1.41
Australia	1.23
Germany	0.86
Mexico	0.58
South Africa	0.58
Sweden	0.56
Jersey	0.49
Total	96.06

Breakdown by Economic Sector

Countries and central governments	36.52
Investment trusts/funds	28.58
Financial, investment and other div. companies	9.32
Banks and other credit institutions	7.85
Petroleum	2.30
Public non profit institutions	1.72
Vehicles	1.60
Insurance companies	1.56
Telecommunication	1.37
Traffic and transportation	1.10
Pharmaceuticals, cosmetics and medical products	1.04
Cities and municipal authorities	0.85
Real estate	0.84
Energy and water supply	0.56
Aeronautic and astronautic industry	0.49
Cantons, federal states, provinces	0.36
Total	96.06

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
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Securities listed on a stock exchange or other organised markets

Bonds				
EUR	ABERTIS INFRAESTRUCTURAS 1.125%/19-26.03.2028	200,000	173,640.00	0.53
USD	AEGON NV FF 5.5%/18-110448	250,000	218,528.93	0.67
EUR	AGEAS SUB FF FRN/19-020749	300,000	257,352.00	0.78
USD	AT&T INC 2.3%/20-010627	250,000	209,102.72	0.64
EUR	BANCO SANTANDER SA SUB 1.625%/20-221030	300,000	236,763.00	0.72
USD	BEVA GLOBAL FINANCE LTD. SUB 7%/011225	250,000	237,251.48	0.72
EUR	BELGIUM KINGDOM 144A 3%/23-220633	1,600,000	1,535,712.00	4.68
EUR	BHP BILLITON FIN FF 5.625%/15-221079	200,000	201,102.00	0.61
EUR	BNP PARIBAS (SUBORDINATED) FIX-TO-FRN FRN/20-15.01.2032	300,000	259,050.00	0.79
EUR	BONOS Y OBLIG 2.55%/22-311032	1,400,000	1,265,208.00	3.85
EUR	BUONI POLIENNALI DEL TES 0.9%/20-010431	1,700,000	1,319,744.00	4.02
USD	CHRISTUS HEALTH S C 4.341%/18-010728	200,000	178,665.41	0.54
EUR	DEUTSCHE BANK AG SUB FF FRN/21-PERPET	400,000	283,796.00	0.86
EUR	DP WORLD LTD 2.375%/18-25.09.2026	200,000	187,546.00	0.57
EUR	EASYJET FINCO BV 1.875%/21-030328	200,000	175,352.00	0.53
EUR	ENI SPA SUB FF FRN/20-PERPET	450,000	379,107.00	1.15
USD	EQUINIX INC 1.55%/20-150328	350,000	275,080.99	0.84
EUR	EUROCLEAR INVESTMENTS S.A. SUB FF FRN/18-110448	300,000	270,216.00	0.82
EUR	FIAT CHRYSLER AUTOMOBILE 4.5%/20-070728	300,000	301,653.00	0.92
EUR	FINNISH GOV 144A 3%/23-150933	1,000,000	964,420.00	2.94
USD	GEELY AUTOMOBILE FF FRN/19-PERPET	250,000	225,362.46	0.69
EUR	HEATHROW FUNDING LTD 1.125%/21-081030	200,000	160,034.00	0.49
EUR	HEIDELBERGCEMENT FIN LUX 1.125%/19-01.12.2027	200,000	177,652.00	0.54
EUR	INTESA SANPAOLO SPA 1.625%/19-210425	300,000	287,748.00	0.88
EUR	INTESA SANPAOLO SPA SUB FF FRN/20-PERPET	400,000	346,352.00	1.05
EUR	LA BANQUE POSTALE SUB FF FRN/20-260131	300,000	269,187.00	0.82
USD	NATIONAL AUSTRALIA BANK SUB FF FRN/19-020634	250,000	201,721.37	0.61
USD	NOVARTIS CAPITAL CORP 2.2%/20-140830	300,000	234,842.98	0.72
EUR	OBRIGACOES DO TESOURO -144A- 3.875%/14-15.02.2030	1,000,000	1,032,120.00	3.14
EUR	RAIFFEISEN BANK INTERNATIONAL (SUBORDINATED) FIX-TO-FRN 6.125%/17-PERPETUAL	200,000	173,094.00	0.53
EUR	REP SOL INTERNATIONAL FINANCE FIX-TO-FRN (REG. -S-) (SUBORDINATED) 15-25.03.2075	200,000	196,552.00	0.60
EUR	REPUBLIC OF AUSTRIA 144A 2.9%/23-200233	1,600,000	1,530,816.00	4.66
EUR	ROMANIA REG S 2.875%/16-260528	1,200,000	1,072,752.00	3.27
EUR	SIKA CAPITAL BV 3.75%/23-030530	200,000	195,614.00	0.60
EUR	SOCIETE GENERALE SUB FF FRN/21-300631	300,000	264,375.00	0.80
EUR	SOUTH AFRICA 3.75%/14-240726	200,000	192,040.00	0.58
EUR	SWISS LIFE RENT FF 4.375%/15-PERPET	300,000	292,236.00	0.89
EUR	TELECOM ITALIA 5.25%/05-170355	300,000	241,443.00	0.74
EUR	TOTAL SE SUB FF FRN/21-PERPET	450,000	376,312.50	1.15
EUR	UNITED MEXICAN STATES S. -A- 3.625%/14-09.04.2029	200,000	190,526.00	0.58
USD	US TREASURY N/B BE-2025 4.75%/23-310725	2,900,000	2,720,675.92	8.28
EUR	VATTENFALL AB FF 15-190377	200,000	184,840.00	0.56
EUR	VOLKSWAGEN FIN NV SUB FF FRN/20-PERPET	200,000	188,744.00	0.57
USD	WI TREASURY N/B S AH-2026 1.125%/311226	200,000	169,200.12	0.52
USD	ZOETIS INC 2%/20-15.05.2030	450,000	340,129.87	1.04
USD	ZURICH FINANCE IRELAND (SUBORDINATED) FIX-TO-FRN FRN/21-19.04.2051	250,000	180,713.11	0.55
Total Bonds		20,374,373.86	62.04	

Total securities listed on a stock exchange or other organised markets

20,374,373.86 **62.04**

Securities not listed on a stock exchange

Bonds				
USD	D-F WORTH TX INTER S C 2.896%/20-011136	200,000	142,804.82	0.43
USD	HAWAII ST S FZ 2.293%/20-010840	200,000	118,954.62	0.36
USD	SAN JOSE CA ARPT S C 3.29%/21-010341	200,000	135,607.65	0.41
USD	SOUTH CAROLINA S 2019D 3.875%/19-010755	200,000	131,426.87	0.40
USD	SOUTH CAROLINA ST PUB A S D 4.77%/011245	150,000	118,984.18	0.36
USD	UTAH ST TRANSIT AUTH S B 2.97%/20-151239	200,000	135,849.63	0.41
Total Bonds		783,627.77	2.39	

Certificates

EUR	VONTOBEL DIFC DUBAI 0%/23-PERPET	10,000	1,003,600.00	3.06
Total Structured products			1,003,600.00	3.06

Total securities not listed on a stock exchange

1,787,227.77 **5.44**

Investment funds

Fund Units (Open-End)				
EUR	ARISTEA - FIM GEM DEBT I1 HDG ACC EUR	2,789	2,340,515.58	7.13
EUR	AZ FUND 1 GLOBAL MACRO A INST INC EUR	400,000	2,035,200.00	6.20
EUR	CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS	9,216	1,511,393.33	4.60
EUR	ISHARES EUR HIGH YIELD CORP BO EUR ACC	300,000	1,460,820.00	4.45
EUR	LAZARD CONVERT REC FUND A ACC HGD EUR	10,000	1,013,803.00	3.09

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	6,700	1,025,100.00	3.12
Total Fund Units (Open-End)		9,386,831.91	28.58
Total investment funds		9,386,831.91	28.58
Total of Portfolio		31,548,433.54	96.06
Cash at banks and at brokers		1,090,877.68	3.32
Other net assets		203,283.11	0.62
Total net assets		32,842,594.33	100.00

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

Unaudited information

Remuneration

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

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

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

The aggregate remuneration for these individuals in relation to White Fleet II was 3,341.93 CHF out of which 2,683.28 CHF are fixed and 658.65 CHF are variable for the financial year.

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

Risk management

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

Securities Financing Transaction Regulation

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

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

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

During the year ended 30.09.2023, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

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

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfund 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.

The Subfunds (of this Company) are not falling under Art. 8 or 9 of SFDR. The investments underlying these Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

