

# WHITE FLEET III

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B184204

Audited Annual Report as at 30.09.2023

Table of Contents

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<b>Management and Administration</b>	<b>3</b>
<b>Audit Report</b>	<b>4</b>
<b>Combined Report</b>	<b>7</b>
<b>Notes</b>	<b>9</b>
<b>Manager's Report (unaudited)</b>	<b>12</b>
<b>Report by Subfund</b>	
White Fleet III - Finreon Premium Stable Income	13
White Fleet III - Globes Conviction Swiss Stocks	20
<b>Unaudited information</b>	<b>24</b>

**The Company**

White Fleet III  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B184204

**Board of Directors of the Company**

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

Klaus Ebert Independent Director  
Independent Director, Luxembourg

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

**Auditor of the Company**

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

**Management Company**

MultiConcept Fund Management S.A.  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 98834

**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

**Depository**

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

**Paying Agent in Luxembourg**

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

**Paying Agent in Switzerland**

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

**Representative in Switzerland**

ACOLIN Fund Services AG  
Leutschenbachstrasse 50, CH-8050 Zurich

**Distribution Agents**

For White Fleet III - Finreon Premium Stable Income:

Finreon AG  
Oberer Graben 3, CH-9000 St Gallen

For White Fleet III - Globes Conviction Swiss Stocks:

Patrimony 1873 S.A.  
Via Peri 21b, CH-6901 Lugano

**Investment Managers**

For White Fleet III - Finreon Premium Stable Income:

Credit Suisse Asset Management (Schweiz) AG  
Kalandergerasse 4, CH-8045 Zurich

For White Fleet III - Globes Conviction Swiss Stocks:

Patrimony 1873 S.A.  
Via Peri 21b, CH-6901 Lugano

**Investment Advisor**

For White Fleet III - Finreon Premium Stable Income:

Finreon AG  
Oberer Graben 3, CH-9000 St Gallen

**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 III**

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### Our opinion

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

#### *What we have audited*

The Fund’s financial statements comprise:

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

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### Basis for opinion

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

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

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

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### Other information

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

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



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

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

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

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

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

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for White Fleet III - Finreon Premium Stable Income that was put into the liquidation process as of 08.01.2024) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 January 2024

Alain Maechling

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

Investments in securities at market value	160,094,508.77
Cash at banks and at brokers	3,716,988.97
Income receivable	48,301.24
Formation expenses	1,684.90
Net unrealised gain on forward foreign exchange contracts	6,205.34
	<b>163,867,689.22</b>

**Liabilities**

Provisions for accrued expenses	751,762.02
Net unrealised loss on financial futures contracts	3,032.58
Net unrealised loss on forward foreign exchange contracts	49,972.26
Other liabilities	600,431.48
	<b>1,405,198.34</b>

**Net assets** **162,462,490.88**

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

<b>Net assets at the beginning of the year</b>	<b>152,155,598.50</b>
<b>Income</b>	
Interest on investments in securities (net)	1,889.80
Dividends (net)	1,728,143.76
Bank Interest	82,887.16
	<b>1,812,920.72</b>
<b>Expenses</b>	
Management fee	987,680.71
Performance fee	480,468.65
Depository fee	167,087.58
Administration expenses	136,049.37
Printing and publication expenses	6,440.42
Interest and bank charges	5,913.74
Audit, control, legal, representative bank and other expenses	436,169.72
"Taxe d'abonnement"	63,444.40
Amortisation of formation expenses	5,204.51
	<b>2,288,459.10</b>
<b>Net income (loss)</b>	<b>-475,538.38</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	4,567,910.96
Net realised gain (loss) on financial futures contracts	-79,565.00
Net realised gain (loss) on forward foreign exchange contracts	909,557.52
Net realised gain (loss) on foreign exchange	-419,851.07
	<b>4,978,052.41</b>
<b>Net realised gain (loss)</b>	<b>4,502,514.03</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	7,748,674.67
Change in net unrealised appreciation (depreciation) on financial futures contracts	-708,164.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-49,242.97
	<b>6,991,267.28</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11,493,781.31</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	61,254,415.84
Redemptions	-61,569,226.48
	<b>-314,810.64</b>
<b>Distribution</b>	<b>-129,040.53</b>
<b>Currency translation adjustment</b>	<b>-743,037.76</b>
<b>Net assets at the end of the year</b>	<b>162,462,490.88</b>

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 III ("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 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.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the subfund White Fleet III - Finreon Premium Stable Income which has been put into liquidation as of 08.01.2024.

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

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

The net asset value of the shares of each subfund is calculated 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) Cash at banks and at brokers

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

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

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

### f) Foreign exchange conversion

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

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

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

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

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

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

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

### h) Formation expenses of each subfund

Formation expenses are amortised over a period of five years.

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

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

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

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

### k) Valuation of option contracts of each subfund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets under investments. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets and resulting unrealised gains or losses are recorded under investments in securities and options at market value in the statement of net assets. Realised and changes in unrealised gains or losses are recorded in the statement of operations and 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 management fee, payable at the end of each month and calculated on the basis of the average of the daily Net Asset Value of each subfund during the relevant 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).

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.

**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.

A subscription tax exemption is available for:

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

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

**Total Expense Ratio (TER)**

(see detail at subfund level)

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

If a subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows. The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

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

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

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

**Exchange Rates**

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

1 EUR = 0.968550 CHF  
1 USD = 0.914805 CHF

**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.

## Notes (Continued)

**Transaction costs**

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

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

White Fleet III - Finreon Premium Stable Income	9,222.30	USD
White Fleet III - Globes Conviction Swiss Stocks	10,948.83	CHF

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

**Commissions on subscriptions and redemptions**

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

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

**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.

**Changes in the composition of the securities portfolio**

Changes in the composition of the securities portfolio during the year to report 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.

**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.

**Subsequent events**

The subfund White Fleet III - Finreon Premium Stable Income was put into the liquidation process as of 08.01.2024.

### White Fleet III – Finreon Premium Stable Income

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In the last quarter of 2022, equity markets were able to recover some of the previously incurred losses. The recovery was supported by decreasing inflation numbers, which fuelled hopes that the Fed and the ECB might soon decelerate monetary tightening and achieve a soft landing. This trend continued in the following months such that equity markets started strong into 2023. However, the turmoil in the global banking sector in March as well as concerns about a slowdown of China's economy and a hawkish Fed in the third quarter of 2023 weighed on risk sentiment and sent equities lower.

Throughout the year, the fund continued to be invested in a defensive portfolio of high-dividend quality stocks. The portfolio's equity risk has been successfully managed with short positions in futures on global equities based on a state-of-the-art risk measurement. The risk measurements successfully captured the improving risk sentiment starting from the fourth quarter in 2022 and gradually increased the equity exposure from 25% to 100%. This allowed the fund to fully participate in the market during the strong start into the new year. Except for the turmoil in the banking sector in March, the portfolio's market exposure remained at 100% and is set at this level at the end of September. As intended by the strategy, the fund remained invested in dividend-paying stocks at all times, ensuring a stable income.

### White Fleet III – Globes Conviction Swiss Stocks

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The period under review showed a resurgent stock market with insiders taking a rather constructive approach as early as October 2022. The heavy corrections that had characterized the first 10 months of 2022 were gradually cancelled out by the strong rises on the world's major financial markets with the exception of the Chinese market, which showed a struggling economy with investors unconvinced by government stimuli.

As for the activity of the main central banks, there was still a series of rate rises, which however became less pressing in the last few months of this year, suggesting that the task may have been accomplished. Clearly, the central banks' focus on inflation developments and the labor market in particular remains high. Markets will be guided by the economic data to be published in the coming months in order to definitively confirm that we have entered an economic slowdown and not a recession. Unfortunately, the third quarter of this year proved rather indigestible for the equity markets with most investors rather reticent to build new positions.

During this observation period (September 2022 – September 2023) the Fund maintained a rather diversified and defensive positioning. The tracking error has moved, once again, within a narrow range.

In general, exposure to small cap securities remained limited (below 4%) while efforts were made to focus positions on mid cap securities by valuing niche companies that maintain long-term growth potential.

September and October 2022 proved to be two months of settling the fund against its benchmark, but then in the months that followed performance was decidedly favourable thanks to the recovery of most of the more cyclical mid-cap stocks that had suffered in 2022.

After this period favourable to more cyclical securities and partly less so for defensive securities, the fund has suffered from market volatility during July 2023 while showing an adequate diversification that has allowed to limit losses against its benchmark.

On the financial sector, the fund still maintains a neutral position on insurance companies while it continues to be slightly underweight on bank. Pharmaceutical diversification compensates for the current underweight on Roche and Novartis with medium and small cap exposures that helped balance the portfolio.

Clearly, the current economic situation, with central banks still keen to curb inflation, does not yet allow the full potential of the Fund's securities to be exploited. Portfolio preference for securities from companies with strong balance sheets and strong international market presence should contribute to a substantial recovery in the coming months.

## White Fleet III - Finreon Premium Stable Income

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
S - Distribution	USD	48131526	LU2003575409	0.64%	1.24%
ST - Capitalisation	USD	48131172	LU2003575581	0.64%	1.24%
V - Distribution	USD	48131509	LU2003575235	0.84%	1.42%
AH - Distribution	CHF	48133194	LU2003577447	1.64%	2.26%
CFH - Distribution	CHF	48131249	LU2003577876	1.14%	1.74%
CH - Distribution	CHF	48131223	LU2003577793	1.44%	2.04%
SH - Distribution	CHF	48131173	LU2003578502	0.64%	1.24%
STH - Capitalisation	CHF	48131175	LU2003578684	0.64%	1.24%
VH - Distribution	CHF	48131166	LU2003578338	0.84%	1.44%
AFH - Distribution	EUR	48131319	LU2003575821	1.34%	1.93%
SH - Distribution	EUR	48132668	LU2003577108	0.64%	1.23%
STH - Capitalisation	EUR	48132677	LU2003577280	0.64%	1.23%
VH - Distribution	EUR	48131728	LU2003576985	0.84%	1.43%

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

### Fund Performance

		YTD	Since Inception	2022	2021	2020
S - Distribution	USD	0.11%	/	-12.58%	17.63%	-7.19%
ST - Capitalisation	USD	0.10%	/	-12.58%	17.03%	-7.19%
V - Distribution	USD	-0.05%	-7.06%	/	/	/
AH - Distribution	CHF	-4.08%	/	-15.88%	15.19%	-9.46%
CFH - Distribution	CHF	-3.74%	/	-15.47%	15.77%	-9.01%
CH - Distribution	CHF	-3.96%	/	-15.72%	15.42%	-9.47%
SH - Distribution	CHF	-3.38%	/	-15.04%	16.29%	-8.56%
STH - Capitalisation	CHF	-3.38%	/	-15.04%	16.25%	-8.58%
VH - Distribution	CHF	-3.53%	/	-15.21%	16.07%	-8.58%
AFH - Distribution	EUR	-2.52%	-9.08%	-15.34%	-11.26%	/
SH - Distribution	EUR	-2.01%	/	-14.76%	16.45%	-8.53%
STH - Capitalisation	EUR	-2.01%	/	-14.80%	16.45%	-8.54%
VH - Distribution	EUR	-2.15%	9.13%	-14.92%	16.22%	/

### Distribution

		Ex-Date	Amount
S - Distribution	USD	26.10.2022	22.21
AH - Distribution	CHF	26.10.2022	20.52
CFH - Distribution	CHF	26.10.2022	20.18
CH - Distribution	CHF	26.10.2022	20.60
SH - Distribution	CHF	26.10.2022	21.15
VH - Distribution	CHF	26.10.2022	21.06
AFH - Distribution	EUR	26.10.2022	20.45
SH - Distribution	EUR	26.10.2022	21.08
VH - Distribution	EUR	26.10.2022	24.42

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (In USD)
Counterparty MSCI WORLD NET TOTAL RETURN USD Index -1- 15/12/23	USD	1	90,190.00	-3,315.00
<b>Net unrealised loss on financial futures contracts</b>				<b>-3,315.00</b>

Counterparty: Credit Suisse (Schweiz) AG - Zurich - Switzerland

#### Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation (In USD)
Counterparty EUR 3,876,137	USD -4,109,000	02.11.2023	825.61
Credit Suisse (Schweiz) AG - Zurich - Switzerland			
USD 105,000	EUR -99,055	02.11.2023	-27.21
Credit Suisse (Schweiz) AG - Zurich - Switzerland			

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(In USD)
CHF	12,895,432	USD	-14,141,000	02.11.2023	6,217.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	524,000	CHF	-477,848	02.11.2023	-233.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>6,783.24</b>

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

		<b>30.09.2023</b>			
<b>Assets</b>					
Investments in securities at market value		18,739,354.39			
Cash at banks and at brokers		763,247.41			
Income receivable		44,627.05			
Net unrealised gain on forward foreign exchange contracts		6,783.24			
		<b>19,554,012.09</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		31,544.97			
Net unrealised loss on financial futures contracts		3,315.00			
Other liabilities		656,349.01			
		<b>691,208.98</b>			
<b>Net assets</b>		<b>18,862,803.11</b>			
<b>Fund Evolution</b>		<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>	
<b>Total net assets</b>	<b>USD</b>	<b>18,862,803.11</b>	<b>18,101,955.85</b>	<b>148,926,117.86</b>	
<b>Net asset value per share</b>					
S - Distribution	USD	920.17	888.23	1,063.49	
ST - Capitalisation	USD	987.67	930.26	1,053.62	
V - Distribution	USD	929.38	877.10	/	
AH - Distribution	CHF	803.43	820.65	1,012.78	
CFH - Distribution	CHF	793.83	807.04	991.37	
CH - Distribution	CHF	808.16	824.08	1,015.10	
SH - Distribution	CHF	836.50	846.18	1,033.41	
STH - Capitalisation	CHF	929.52	917.35	1,061.33	
VH - Distribution	CHF	831.15	842.44	1,031.45	
AFH - Distribution	EUR	817.63	817.98	1,007.85	
SH - Distribution	EUR	848.78	843.23	1,031.78	
STH - Capitalisation	EUR	948.80	920.27	1,065.11	
VH - Distribution	EUR	981.43	976.96	1,197.72	
<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
S - Distribution	USD	150.000	150.000	0.000	0.000
ST - Capitalisation	USD	250.000	250.000	0.000	0.000
V - Distribution	USD	934.748	402.000	532.748	0.000
AH - Distribution	CHF	25.000	45.000	0.000	20.000
CFH - Distribution	CHF	262.000	262.000	0.000	0.000
CH - Distribution	CHF	95.000	95.000	0.000	0.000
SH - Distribution	CHF	545.194	604.194	0.000	59.000
STH - Capitalisation	CHF	9,631.000	10,360.000	0.000	729.000
VH - Distribution	CHF	3,289.080	3,611.705	229.000	551.625
AFH - Distribution	EUR	50.000	50.000	0.000	0.000
SH - Distribution	EUR	1,330.000	1,330.000	0.000	0.000
STH - Capitalisation	EUR	2,235.000	2,404.191	0.000	169.191
VH - Distribution	EUR	500.000	500.000	0.000	0.000

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

<b>Net assets at the beginning of the year</b>	<b>18,101,955.85</b>
<b>Income</b>	
Dividends (net)	471,529.71
Bank Interest	8,019.72
	<b>479,549.43</b>
<b>Expenses</b>	
Management fee	138,110.44
Depository fee	19,245.90
Administration expenses	7,931.56
Printing and publication expenses	3,235.28
Interest and bank charges	6.70
Audit, control, legal, representative bank and other expenses	77,848.52
"Taxe d'abonnement"	10,064.97
	<b>256,443.37</b>
<b>Net income (loss)</b>	<b>223,106.06</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-60,730.21
Net realised gain (loss) on financial futures contracts	-86,974.80
Net realised gain (loss) on forward foreign exchange contracts	1,103,253.64
Net realised gain (loss) on foreign exchange	-421,779.08
	<b>533,769.55</b>
<b>Net realised gain (loss)</b>	<b>756,875.61</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,741,328.30
Change in net unrealised appreciation (depreciation) on financial futures contracts	-774,115.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	797.21
	<b>968,010.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,724,886.12</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	725,706.76
Redemptions	-1,548,687.69
	<b>-822,980.93</b>
<b>Distribution</b>	<b>-141,057.93</b>
<b>Net assets at the end of the year</b>	<b>18,862,803.11</b>



## Statement of Investments in Securities

### Breakdown by Country

USA	60.13
Japan	9.48
United Kingdom	4.51
Canada	4.41
Switzerland	4.40
France	3.42
Australia	1.67
Germany	1.62
Ireland	1.62
Netherlands	1.42
Spain	1.01
Sweden	0.98
Denmark	0.75
Italy	0.74
Guemsey	0.62
Hong Kong	0.61
Bermuda	0.55
Singapore	0.35
Finland	0.31
Belgium	0.22
Cayman Islands	0.20
Norway	0.18
Israel	0.12
Austria	0.02
<b>Total</b>	<b>99.35</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	13.15
Internet, software and IT services	8.85
Food and soft drinks	6.66
Banks and other credit institutions	6.27
Telecommunication	6.04
Computer hardware and networking	5.48
Insurance companies	4.67
Energy and water supply	4.06
Mechanical engineering and industrial equipment	3.50
Traffic and transportation	3.09
Miscellaneous consumer goods	2.94
Biotechnology	2.92
Financial, investment and other div. companies	2.80
Electronics and semiconductors	2.65
Packaging industries	2.18
Retailing, department stores	2.16
Electrical appliances and components	2.15
Miscellaneous services	2.14
Tobacco and alcoholic beverages	2.05
Petroleum	2.04
Graphics publishing and printing media	1.97
Lodging and catering industry, leisure facilities	1.65
Real estate	1.36
Environmental services and recycling	1.29
Chemicals	1.17
Building materials and building industry	1.17
Precious metals and precious stones	1.11
Aeronautic and astronautic industry	0.60
Miscellaneous trading companies	0.59
Forestry, paper and forest products	0.55
Mining, coal and steel industry	0.51
Vehicles	0.48
Rubber and tires	0.39
Watch and clock industry, jewellery	0.30
Appliances and household durables	0.18
Non-ferrous metals	0.10
Healthcare and social services	0.08
Photographic and optics	0.03
Investment trusts/funds	0.02
<b>Total</b>	<b>99.35</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
GBP 3I GROUP	859	21,735.34	0.12
USD 3M	1,537	143,893.94	0.76
USD A O SMITH	75	4,959.75	0.03
DKK A.P. MOELLER - MAERSK B	24	43,394.98	0.23
USD ABBVIE	488	72,741.28	0.39
USD ACTIVISION BLIZZARD	2,144	200,742.72	1.06
GBP ADMIRAL GROUP	1,864	54,081.55	0.29
USD ADOBE	7	3,569.30	0.02
USD ADVANCE AUTO PARTS	62	3,467.66	0.02
EUR AENA	26	3,925.42	0.02
USD AFLAC	129	9,900.75	0.05
EUR AGEAS	482	19,917.69	0.11
CAD AGNICO EAGLE MINES	2,364	107,920.96	0.57
USD AIR PRODUCTS & CHEMICALS	351	99,473.40	0.53
JPY AJINOMOTO	100	3,862.62	0.02
USD AKAMAI TECHNOLOGIES	1,493	159,064.22	0.84
EUR AKZO NOBEL NV	49	3,552.66	0.02
USD ALEXANDRIA REAL ESTATE EQUITIES	81	8,108.10	0.04
SEK ALFA LAVAL	127	4,393.00	0.02
CAD ALGONQUIN POWER & UTILITIES	1,940	11,536.93	0.06
USD ALLIANT ENERGY	159	7,703.55	0.04
EUR ALLIANZ SE REG RESTRICTED	148	35,366.06	0.19
USD ALLSTATE	973	108,401.93	0.57
USD ALNYLAM PHARMACEUTICALS	123	21,783.30	0.12
USD ALPHABET A	13	1,701.18	0.01
USD ALTRIA GROUP	1,752	73,671.60	0.39
USD AMDCOS	1,389	117,356.61	0.62
USD AMEREN	49	3,666.67	0.02
USD AMERICAN ELECTRIC POWER	172	12,937.84	0.07
USD AMGEN	592	159,105.92	0.84
JPY ANA HOLDINGS	200	4,199.03	0.02
USD ANALOG DEVICES	122	21,360.98	0.11
USD ANSYS	35	10,414.25	0.06
USD AON PLC/IRELAND	157	50,902.54	0.27
USD ARCH CAPITAL GROUP	52	4,144.92	0.02
USD ARISTA NETWORKS	200	36,786.00	0.20
JPY ASAHI GLASS	300	10,542.47	0.06
JPY ASAHI KASEI	600	3,779.13	0.02
EUR ASSICURAZIONI GENERALI	2,355	48,263.85	0.26
AUD ASX	642	23,667.57	0.13
USD AT&T	2,235	33,569.70	0.18
USD ATMOS ENERGY	50	5,296.50	0.03
USD AUTODESK	20	4,138.20	0.02
USD AUTOZONE	1	2,539.99	0.01
USD AVALONBAY COMMUNITIES	60	10,304.40	0.05
GBP BAE SYSTEMS	3,476	42,334.78	0.22
USD BAKER HUGHES A GE CO	628	22,180.96	0.12
USD BANK OF NEW YORK MELLON	1,019	43,460.35	0.23
CAD BARRICK GOLD	2,199	32,091.11	0.17
USD BAXTER INTERNATIONAL	3,331	126,711.94	0.67
CAD BCE	2,273	87,172.72	0.46
USD BECTON DICKINSON	400	103,412.00	0.55
USD BEST BUY	714	49,601.58	0.26
USD BIOGEN	196	50,373.96	0.27
USD BIOMARIN PHARMACEUTICAL	179	15,837.92	0.08
EUR BMW	259	26,426.96	0.14
USD BOSTON PROPERTIES	898	53,413.04	0.28
EUR BOUYGUES	1,583	55,542.68	0.29
AUD BRAMBLES	21,043	194,482.76	1.03
GBP BRITISH AMERICAN TOBACCO	782	24,597.74	0.13
USD BROADCOM INC	43	35,714.94	0.19
USD BROADRIDGE FINANCIAL SOLUTIONS	681	121,933.05	0.65
USD C.H. ROBINSON WORLDWIDE	2,125	183,026.25	0.97
USD CADENCE DESIGN SYSTEMS	346	81,067.80	0.43
EUR CAIXABANK	2,312	9,267.48	0.05
USD CAMPBELL SOUP	3,697	151,872.76	0.81
CAD CANADIAN TIRE (NV) -A-	35	3,780.96	0.02
JPY CANON	3,855	93,129.68	0.49
USD CARDINAL HEALTH	849	73,710.18	0.39
EUR CARREFOUR	286	4,931.14	0.03
USD CBOE HOLDINGS	1,350	211,234.50	1.12
CAD CCL INDUSTRIES -B-	124	5,228.84	0.03
JPY CENTRAL JAPAN RAILWAY	750	18,269.39	0.10
CAD CGI INC -A-	755	74,764.44	0.40
USD CHECK POINT SOFTWARE TECH	166	22,124.48	0.12
DKK CHRISTIAN HANSEN HOLDING	756	46,412.69	0.25
JPY CHUBU ELECTRIC POWER	900	11,501.43	0.06
USD CHURCH & DWIGHT	758	69,455.54	0.37
EUR CIE GENERALE DES ETABLISSEMENTS MICHELIN	2,397	73,774.54	0.39
USD CINCINNATI FINANCIAL	286	29,254.94	0.16
USD CISCO SYSTEMS	4,088	219,770.88	1.17
USD CITIGROUP	167	6,868.71	0.04
USD CITIZENS FINANCIAL GROUP	784	21,011.20	0.11
HKD CK HUTCHINSON HOLDINGS	7,095	37,957.99	0.20
USD CLOROX	1,088	142,593.28	0.76
HKD CLP HOLDINGS	2,463	18,224.46	0.10
USD CME GROUP A	696	139,353.12	0.74
USD CMS ENERGY	110	5,842.10	0.03
AUD COCHLEAR	23	3,790.03	0.02
USD COGNIZANT TECHNOLOGY SOLUTIONS	1,287	87,181.38	0.46
USD COLGATE-PALMOLIVE	1,162	82,629.82	0.44
DKK COLOPLAST B	434	46,066.83	0.24
USD COMCAST A	1,242	55,070.28	0.29

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 III - Finreon Premium Stable Income

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CONIAGRA BRANDS	2,930	80,340.60	0.43	USD IRON MOUNTAIN REIT	2,469	146,782.05	0.78
USD CONSOLIDATED EDISON	1,793	153,355.29	0.81	JPY ISUZU MOTORS	300	3,780.53	0.02
CAD CONSTELLATION SOFTWARE	28	58,076.67	0.31	JPY ITOCHU	100	3,622.72	0.02
CAD CONSTELLATION SOFTWARE INC WTS-310340	40	0.00	0.00	USD J.B HUNT TRANSPORT SERVICES	21	3,958.92	0.02
EUR COVESTRO	140	7,568.37	0.04	JPY JAPAN POST HOLDINGS	5,000	40,123.98	0.21
EUR CREDIT AGRICOLE	11,210	138,767.53	0.74	JPY JAPAN TOBACCO	5,705	131,514.17	0.70
USD CSX	125	3,843.75	0.02	USD JM SMUCKER	1,418	174,286.38	0.92
USD CUMMINS	548	125,196.08	0.66	USD JOHNSON & JOHNSON	1,096	170,702.00	0.90
JPY DAITO TRUST CONSTRUCTION	308	32,507.96	0.17	USD JP MORGAN CHASE	167	24,218.34	0.13
JPY DAIWA HOUSE INDUSTRY	200	5,381.14	0.03	JPY JX HOLDINGS	15,300	60,482.30	0.32
JPY DAIWA SECURITIES GROUP	15,387	88,996.63	0.47	JPY KANSAI ELECTRIC POWER	400	5,568.77	0.03
EUR DANONE	672	37,181.94	0.20	EUR KBC GROUP	141	8,828.64	0.05
DKK DANSKE BANK	259	6,043.64	0.03	USD KELLOGG	2,602	154,845.02	0.82
USD DARDEN RESTAURANTS	241	34,518.02	0.18	EUR KERRY GROUP A	59	4,946.08	0.03
GBP DCC	61	3,431.71	0.02	USD KEURIG DR PEPPER INC	156	4,924.92	0.03
EUR DEUTSCHE BOERSE REG	28	4,852.89	0.03	USD KEYSIGHT TECHNOLOGIES.	533	70,521.23	0.37
EUR DEUTSCHE POST REG	186	7,588.60	0.04	USD KIMBERLY-CLARK	801	96,800.85	0.51
AUD DEXUS PROPERTY TRUST STAPLED	7,292	34,214.45	0.18	USD KINDER MORGAN	3,433	56,919.14	0.30
USD DIAMONDBACK ENERGY	177	27,413.76	0.15	JPY KINTETSU GROUP HOLDINGS	2,700	76,680.19	0.41
USD DOLLAR TREE	136	14,477.20	0.08	JPY KIRIN HOLDINGS	300	4,207.74	0.02
CAD DOLLARAMA	174	12,043.83	0.06	EUR KONE B	669	28,275.49	0.15
USD DOMINO'S PIZZA	469	177,652.51	0.94	EUR KONINKLUKE AHOLD DELHAIZE	1,565	47,256.04	0.25
JPY DON QUIJOTE	600	12,617.19	0.07	EUR KONINKLUKE KPN	41,824	138,112.94	0.73
USD DOWDUPONT INC	53	3,953.27	0.02	USD KROGER	2,051	91,782.25	0.49
USD DR HORTON	67	7,200.49	0.04	CHF KUEHNE & NAGEL INTERNATIONAL	188	53,637.65	0.28
USD DTE ENERGY	37	3,673.36	0.02	JPY KYOCERA	500	25,421.35	0.13
EUR E.ON (REG.SHARES)	325	3,853.85	0.02	USD L3HARRIS TECHNOLOGIES INC	94	16,367.28	0.09
JPY EAST JAPAN RAILWAY	100	5,732.95	0.03	USD LABORATORY CORP OF AMERICA	18	3,618.90	0.02
USD EDISON INTERNATIONAL	463	29,303.27	0.16	CHF LAFARGEHOLCIM REG	60	3,855.25	0.02
JPY EISAI	100	5,564.75	0.03	USD LAS VEGAS SANDS	73	3,346.32	0.02
USD ELECTRONIC ARTS	1,379	166,031.60	0.88	EUR LEGRAND	135	12,477.90	0.07
USD ELI LILLY & CO	290	155,767.70	0.83	USD LEIDOS HOLDINGS	254	23,408.64	0.12
EUR ELISA -A-	486	22,583.71	0.12	USD LENNAR A	54	6,060.42	0.03
CAD EMERA	308	10,803.01	0.06	USD LKQ	88	4,356.88	0.02
CAD ENBRIDGE	1,050	34,987.79	0.19	USD LYONDELLBASELL INDUSTRIES A	453	42,899.10	0.23
EUR ENDESA	3,718	75,874.74	0.40	CAD MANULIFE FINANCIAL	621	11,400.55	0.06
EUR ENEL	591	3,641.70	0.02	USD MARKEL GROUP INC	3	4,417.47	0.02
EUR ENGIE	1,892	29,105.84	0.15	USD MARSH & MCLENNAN	143	27,212.90	0.14
USD ENTERGY	53	4,902.50	0.03	JPY MARUBENI	200	3,125.48	0.02
SEK EPIROC AB A	209	4,001.39	0.02	USD MASCO	460	24,587.00	0.13
USD EQUITY RESIDENTIAL	76	4,461.96	0.02	USD MASTERCARD	115	45,529.65	0.24
EUR ERSTE GROUP BANK	130	4,517.26	0.02	USD MC CORMICK (NON VOTING)	356	26,927.84	0.14
USD ESSEX PROPERTY TRUST	51	10,816.59	0.06	USD McDONALD'S	704	185,461.76	0.98
SEK ESSITY AB	170	3,691.29	0.02	EUR MEDIOBANCA	2,049	27,182.32	0.14
USD EVEREST REINSURANCE GROUP	270	100,350.90	0.53	USD MEDTRONIC	863	67,624.68	0.36
USD EVERGY INC	682	34,577.40	0.18	JPY MEIJI HOLDINGS	572	14,243.94	0.08
USD EVERSOURCE ENERGY	109	6,338.35	0.03	USD MERCK & CO	2,152	221,548.40	1.17
USD EXPEDITORS INTERNATIONAL OF WASHINGTON	265	30,376.95	0.16	USD META PLATFORM INC	10	3,002.10	0.02
USD F5 NETWORKS	607	97,811.98	0.52	USD MICRON TECHNOLOGY	563	38,300.89	0.20
JPY FANUC	2,700	70,437.94	0.37	USD MICROSOFT	112	35,364.00	0.19
USD FASTENAL	2,803	153,155.92	0.81	USD MID-AMERICA APARTMENT COMMUNITIES	30	3,859.50	0.02
USD FEDEX	92	24,372.64	0.13	AUD MIRVAC GROUP (STAPLED SECURITY)	4,080	5,608.80	0.03
USD FIRSTENERGY	317	10,835.06	0.06	JPY MITSUBISHI	900	42,990.12	0.23
USD FISERV	463	52,300.48	0.28	JPY MITSUBISHI CHEMICAL HOLDINGS	1,200	7,580.77	0.04
USD FLEETCOR TECHNOLOGIES	56	14,299.04	0.08	JPY MITSUBISHI ELECTRIC	1,000	12,390.69	0.07
EUR FLUTTER ENTERTAINMENT	19	3,116.01	0.02	JPY MITSUBISHI HEAVY INDUSTRIES	100	5,592.90	0.03
USD FMC	141	9,442.77	0.05	JPY MIZUHO FINANCIAL GROUP	10,772	183,425.40	0.97
CAD FORTIS	100	3,815.91	0.02	USD MOLSON COORS B	524	33,321.16	0.18
EUR FORTUM	598	6,961.29	0.04	USD MONDELEZ INTERNATIONAL	426	29,564.40	0.16
USD FOX CORP A	1,971	61,495.20	0.33	USD MONSTER BEVERAGE	180	9,531.00	0.05
CAD FRANCO-NEVADA	455	61,025.80	0.32	USD MOODY'S	124	39,205.08	0.21
USD FRANKLIN RESOURCES	1,081	26,570.98	0.14	USD MOTOROLA SOLUTIONS	455	123,869.20	0.66
EUR FRESENIUS	125	3,898.85	0.02	JPY MS&AD INSURANCE GROUP HOLDINGS	3,549	130,686.93	0.69
EUR FRESENIUS MEDICAL CARE	2,121	91,710.66	0.49	USD MSCI A	85	43,611.80	0.23
JPY FUJII HEAVY INDUSTRIES	200	3,894.79	0.02	EUR MUENCHENER RUECKVERB RESTRICTED	46	17,976.09	0.10
JPY FUJIFILM HOLDINGS	100	5,801.98	0.03	GBP NATIONAL GRID PLC	550	6,579.04	0.03
USD GARMIN REG	1,290	135,708.00	0.72	JPY NEC	500	27,679.68	0.15
USD GENERAL MILLS	1,120	71,668.80	0.38	USD NETAPP	1,440	109,267.20	0.58
USD GILEAD SCIENCES	2,664	199,640.16	1.06	AUD NEWCREST MINING	248	3,924.66	0.02
USD GLOBE LIFE INC	56	6,088.88	0.03	USD NEWELL BRANDS	3,859	34,846.77	0.18
GBP GSK PLC	10,547	192,075.41	1.02	USD NEWMONT MINING	1,767	65,290.65	0.35
GBP HALMA	153	3,620.20	0.02	JPY NINTENDO	1,200	50,098.85	0.27
HKD HANG SENG BANK	5,000	62,214.07	0.33	USD NISOURCE	149	3,677.32	0.02
JPY HANKYU HANSHIN HOLDINGS	500	17,091.64	0.09	USD NORTHROP GRUMMAN	153	67,349.07	0.36
EUR HANNOVER RUECKVERSICHERUNG REG	159	34,998.15	0.19	USD NORTONLIFELOCK INC	7,447	131,662.96	0.70
USD HARTFORD FINANCIAL SERVICES GROUP	197	13,969.27	0.07	CHF NOVARTIS REG	1,088	111,641.87	0.59
USD HASBRO	757	50,067.98	0.27	JPY NTT	60,900	72,071.98	0.38
EUR HEIDELBERGCEMENT	71	5,526.59	0.03	USD NVR	1	5,963.30	0.03
SEK HENNES & MAURITZ STOCKHOLM -B-	1,452	20,777.17	0.11	USD NXP SEMICONDUCTORS	20	3,998.40	0.02
USD HENRY SCHEIN	53	3,935.25	0.02	USD O REILLY AUTOMOTIVE	47	42,716.42	0.23
EUR HERMES INTERNATIONAL	3	5,494.28	0.03	JPY OBIC	200	30,403.76	0.16
USD HEWLETT-PACKARD	1,957	33,993.09	0.18	USD OMNICOM GROUP	772	57,498.56	0.30
USD HOLOGIC	674	46,775.60	0.25	JPY ONO PHARMACEUTICAL	400	7,687.72	0.04
HKD HONG KONG & CHINA GAS	5,000	3,485.78	0.02	CAD OPEN TEXT	786	27,714.06	0.15
USD HORIZON PHARMA	596	68,951.24	0.37	USD ORACLE	1,227	129,963.84	0.69
USD HORMEL FOODS	3,931	149,495.93	0.79	EUR ORANGE	12,989	149,347.85	0.79
GBP HSBC HOLDINGS	21,583	169,894.06	0.90	NOK ORKLA	1,203	9,042.13	0.05
USD HUMANA	24	11,676.48	0.06	JPY OSAKA GAS	500	8,249.29	0.04
USD HUNTINGTON BANCSHARES	3,593	37,367.20	0.20	JPY OSAKA SECURITIES EXCHANGE	200	3,717.88	0.02
USD IBM	279	39,143.70	0.21	USD OTIS WORLDWIDE CORP	432	34,693.92	0.18
USD ILLINOIS TOOL WORKS	274	63,104.94	0.33	JPY OTSUKA HOLDINGS	100	3,560.40	0.02
GBP IMPERIAL BRANDS	3,774	76,791.21	0.41	SGD OVERSEA-CHINESE BANKING (REG. SHARES)	4,700	44,110.55	0.23
CAD IMPERIAL OIL	668	41,335.84	0.22	USD PACCAR	983	83,574.66	0.44
USD INCYTE	2,249	129,924.73	0.69	USD PACKAGING CORP OF AMERICA	1,380	211,899.00	1.12
EUR INDITEX	106	3,960.51	0.02	JPY PANASONIC	500	6,635.79	0.03
AUD INSURANCE AUSTRALIA GROUP	4,750	17,412.95	0.09	USD PARAMOUNT GLOBAL	1,304	16,821.60	0.09
CAD INTACT FINANCIAL	29	4,247.56	0.02	USD PAYCHEX	1,110	128,016.30	0.68
USD INTEL	2,328	82,760.40	0.44	GBP PEARSON	6,843	72,533.79	0.38
GBP INTERTEK GROUP	77	3,864.72	0.02	CAD PEMBINA PIPELINE	1,303	39,360.68	0.21
EUR INTESA SANPAOLO	1,713	4,425.28	0.02	USD PEPSICO	191	32,363.04	0.17

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 USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD PHILIP MORRIS INTERNATIONAL	466	43,142.28	0.23	USD WASTE MANAGEMENT	243	37,042.92	0.20
USD PHILLIPS 66	35	4,206.25	0.02	USD WEC ENERGY GROUP	277	22,312.35	0.12
USD PINNACLE WEST CAPITAL	746	54,965.28	0.29	AUD WESFARMERS	279	9,518.35	0.05
USD PINTEREST INC -A-	145	3,919.35	0.02	JPY WEST JAPAN RAILWAY	900	37,302.74	0.20
CAD POWER CORP OF CANADA	637	16,292.84	0.09	USD WESTERN DIGITAL	198	9,034.74	0.05
USD PPL	157	3,698.92	0.02	USD WEYERHAEUSER	118	3,617.88	0.02
USD QORVO	381	36,374.07	0.19	USD WILLIAMS COMPANIES	622	20,955.18	0.11
USD QIEST DIAGNOSTICS	1,001	121,981.86	0.65	USD WILLIS TOWERS WATSON	248	51,822.08	0.27
EUR RANDSTAD HOLDING	424	23,513.91	0.12	EUR WOLTERS KLUWER	46	5,583.74	0.03
USD REALTY INCOME	222	11,086.68	0.06	USD WORKDAY -A-	84	18,047.40	0.10
EUR RED ELECTRICA CORPORACION	6,167	97,254.10	0.52	EUR WORLDLINE	120	3,385.88	0.02
USD REGENERON PHARMACEUTICALS	133	109,453.68	0.58	USD WR BERKLEY	65	4,126.85	0.02
USD REPUBLIC SERVICES	53	7,553.03	0.04	USD WW GRAINGER	6	4,151.04	0.02
USD RESMED	93	13,751.91	0.07	USD XCEL ENERGY	125	7,152.50	0.04
JPY RESONA HOLDINGS	7,100	39,409.82	0.21	USD XYLEM	39	3,550.17	0.02
CAD RESTAURANT BRANDS INTERNATIONAL	162	10,839.17	0.06	USD YUM BRANDS	615	76,838.10	0.41
GBP RIO TINTO	120	7,578.47	0.04	USD ZIMMER BIOMET HOLDINGS	34	3,815.48	0.02
AUD RIO TINTO	152	11,139.38	0.06	USD ZOETIS A	45	7,829.10	0.04
CHF ROCHE HOLDING CERT	376	102,939.07	0.55	USD ZOOM VIDEO COMMUNICATIONS INC -A-	67	4,685.98	0.02
USD ROCKWELL AUTOMATION	13	3,716.31	0.02				
CAD ROGERS COMMUNICATIONS (NV) -B-	325	12,536.32	0.07	<b>Total Shares</b>		<b>18,739,354.39</b>	<b>99.35</b>
USD ROLLINS	5,312	198,296.96	1.05				
USD ROPER TECHNOLOGIES	55	26,635.40	0.14	<b>Total securities listed on a stock exchange or other organised markets</b>		<b>18,739,354.39</b>	<b>99.35</b>
EUR ROYAL PHILIPS	180	3,614.45	0.02	<b>Total of Portfolio</b>		<b>18,739,354.39</b>	<b>99.35</b>
EUR RYANAIR HOLDINGS	269	4,532.66	0.02				
USD S&P GLOBAL	127	46,407.07	0.25	Cash at banks and at brokers		763,247.41	4.05
GBP SAGE GROUP	12,032	145,247.32	0.77	Other net liabilities		-639,798.69	-3.40
EUR SANOFI	667	71,663.78	0.38	<b>Total net assets</b>		<b>18,862,803.11</b>	<b>100.00</b>
EUR SAP SE	171	22,236.10	0.12				
CHF SCHINDLER HOLDING PART	203	40,608.65	0.22				
USD SEAGATE TECHNOLOGY HOLDINGS PL	702	46,296.90	0.25				
USD SEATTLE GENETICS INC	591	125,380.65	0.66				
JPY SECOM	560	38,052.61	0.20				
JPY SEKISUI HOUSE	3,267	65,175.81	0.35				
CHF SGS LTD	1,034	87,055.34	0.46				
USD SHERWIN-WILLIAMS	25	6,376.25	0.03				
SGD SINGAPORE TELECOMMUNICATIONS	10,800	19,148.49	0.10				
USD SKYWORKS SOLUTIONS	1,259	124,124.81	0.66				
GBP SMITH & NEPHEW	292	3,646.13	0.02				
GBP SMITHS GROUP	199	3,933.77	0.02				
EUR SMURFIT KAPPA GROUP PLC	107	3,575.31	0.02				
EUR SNAM	11,059	52,092.08	0.28				
USD SNAP-ON	218	55,603.08	0.29				
EUR SODEXO	77	7,950.20	0.04				
JPY SOFTBANK CORP	4,500	50,978.39	0.27				
EUR SOLVAY	40	4,440.40	0.02				
JPY SOMPO HOLDINGS	400	17,243.76	0.09				
AUD SONIC HEALTHCARE	259	4,981.34	0.03				
USD SS&C TECHNOLOGIES HOLDINGS	305	16,024.70	0.08				
USD STANLEY BLACK & DECKER	189	15,796.62	0.08				
USD STARBUCKS	510	46,547.70	0.25				
JPY SUMITOMO	2,900	57,990.29	0.31				
JPY SUMITOMO MITSUI FINANCIAL GROUP	100	4,923.44	0.03				
JPY SUMITOMO MITSUI TRUST BANK	400	15,093.99	0.08				
HKD SUN HUNG KAI PROPERTIES	2,500	26,749.81	0.14				
CAD SUN LIFE FINANCIAL	394	19,312.82	0.10				
CAD SUNCOR ENERGY	548	18,933.15	0.10				
AUD SUNCORP-METWAY	599	5,400.74	0.03				
SEK SVENSKA HANDELSBANKEN -A-	7,874	70,707.97	0.37				
SEK SVENSKA KULLAGERFABRIKEN -B-	612	10,260.81	0.05				
SEK SWEDBANK -A-	3,069	56,864.58	0.30				
CHF SWISS REINSURANCE	828	85,370.04	0.45				
CHF SWISSCOM (REG. SHARES)	265	151,694.59	0.80				
EUR SYMRISE	446	42,649.33	0.23				
USD SYNOPSIS	9	4,130.73	0.02				
USD T ROWE PRICE GROUP	36	3,775.32	0.02				
JPY TAKEDA PHARMACEUTICAL	500	15,550.35	0.08				
USD TAKE-TWO INTERACTIVE SOFTWARE	456	64,017.84	0.34				
CAD TC ENERGY CORP	1,290	44,568.91	0.24				
NOK TELENOR	2,215	25,291.45	0.13				
SEK TELIA COMPANY	7,263	15,088.59	0.08				
CAD TELUS NON-CANADIAN	2,066	33,894.11	0.18				
GBP TESCO PLC	2,463	7,942.76	0.04				
USD TEXAS INSTRUMENTS	711	113,056.11	0.60				
USD THE KRAFT HEINZ COMPANY	370	12,446.80	0.07				
HKD THE LINK REIT	800	3,922.45	0.02				
CHF THE SWATCH GROUP	220	56,610.96	0.30				
CAD THOMSON REUTERS CORP	138	16,960.47	0.09				
USD TJX COS	50	4,444.00	0.02				
JPY TOKYO GAS	3,000	68,172.23	0.36				
JPY TOKYU	2,100	24,261.35	0.13				
CAD TOURMALINE OIL	621	31,395.15	0.17				
USD TRACTOR SUPPLY	488	99,088.40	0.53				
USD TRAVELERS COMPANIES	25	4,082.75	0.02				
USD TYSON FOODS -A-	74	3,736.26	0.02				
EUR UCB	109	8,948.41	0.05				
EUR UNICREDIT (REG. SHARES)	164	3,946.72	0.02				
GBP UNILEVER	300	14,874.25	0.08				
SGD UNITED OVERSEAS BANK	100	2,088.05	0.01				
USD VERISIGN	1,187	240,403.11	1.27				
USD VERISK ANALYTICS -A-	68	16,064.32	0.09				
USD VERIZON COMMUNICATIONS	1,901	61,611.41	0.33				
USD VERTEX PHARMACEUTICALS	540	187,779.60	1.00				
USD VIATRIS INC	9,745	96,085.70	0.51				
USD VISA A	46	10,580.46	0.06				
EUR VIVENDI	6,387	56,099.51	0.30				
USD VMWARE	204	33,961.92	0.18				
USD W.P. CAREY	1,503	81,282.24	0.43				
USD WALGREENS BOOTS ALLIANCE	149	3,313.76	0.02				
USD WAL-MART STORES	222	35,504.46	0.19				

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	CHF	23486007	LU1023367128	0.88%	1.43%
R - Capitalisation	CHF	23486010	LU1023367391	1.48%	2.07%

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

### Fund Performance

			YTD	Since Inception	2022	2021	2020
I - Capitalisation	CHF		6.96%	/	-23.14%	26.83%	5.01%
R - Capitalisation	CHF		6.45%	/	-23.63%	26.02%	4.35%

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

		<b>30.09.2023</b>			
<b>Assets</b>					
Investments in securities at market value		23,888,340.50			
Cash at banks and at brokers		803,119.50			
		<b>24,691,460.00</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		44,571.53			
		<b>44,571.53</b>			
<b>Net assets</b>		<b>24,646,888.47</b>			
<b>Fund Evolution</b>		<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>	
<b>Total net assets</b>	<b>CHF</b>	<b>24,646,888.47</b>	<b>20,481,516.98</b>	<b>52,991,602.26</b>	
<b>Net asset value per share</b>					
I - Capitalisation	CHF	162.46	141.02	183.05	
R - Capitalisation	CHF	143.94	125.74	164.27	
<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I - Capitalisation	CHF	147,704.881	141,213.071	23,095.810	16,604.000
R - Capitalisation	CHF	4,518.000	4,518.000	0.000	0.000

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

<b>Net assets at the beginning of the year</b>	<b>20,481,516.98</b>
<b>Income</b>	
Dividends (net)	427,225.98
Bank Interest	10,375.53
	<b>437,601.51</b>
<b>Expenses</b>	
Management fee	215,285.92
Depository fee	16,529.12
Administration expenses	24,409.44
Printing and publication expenses	1,493.87
Interest and bank charges	120.18
Audit, control, legal, representative bank and other expenses	87,470.92
"Taxe d'abonnement"	2,680.76
	<b>347,990.21</b>
<b>Net income (loss)</b>	<b>89,611.30</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	308,982.35
Net realised gain (loss) on foreign exchange	-62.84
	<b>308,919.51</b>
<b>Net realised gain (loss)</b>	<b>398,530.81</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	2,741,045.69
	<b>2,741,045.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,139,576.50</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	3,736,268.65
Redemptions	-2,710,473.66
	<b>1,025,794.99</b>
<b>Net assets at the end of the year</b>	<b>24,646,888.47</b>

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

Switzerland	96.92
<b>Total</b>	<b>96.92</b>

**Breakdown by Economic Sector**

Pharmaceuticals, cosmetics and medical products	13.26
Electrical appliances and components	12.14
Mechanical engineering and industrial equipment	9.92
Insurance companies	7.98
Chemicals	7.63
Food and soft drinks	6.91
Watch and clock industry, jewellery	5.68
Banks and other credit institutions	5.59
Building materials and building industry	4.94
Healthcare and social services	3.67
Miscellaneous services	3.21
Financial, investment and other div. companies	2.52
Electronics and semiconductors	2.24
Energy and water supply	1.80
Packaging industries	1.75
Telecommunication	1.73
Traffic and transportation	1.72
Miscellaneous trading companies	1.59
Internet, software and IT services	1.53
Biotechnology	1.11
<b>Total</b>	<b>96.92</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
CHF ABB REG	27,000	885,600.00	3.59
CHF ACCELLERON INDUSTRIES AG	22,500	535,950.00	2.17
CHF ALCON INC	12,750	904,485.00	3.67
CHF ALSO HOLDING	2,400	553,200.00	2.24
CHF ASCOM HOLDING REG	41,000	426,400.00	1.73
CHF BKW	2,750	444,125.00	1.80
CHF BURCKHARDT COMPRESSION	845	422,077.50	1.71
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	12,500	1,400,000.00	5.68
CHF COMET HOLDING AG	2,000	408,800.00	1.66
CHF DKSH HOLDING REG	6,250	387,612.50	1.57
CHF EMMI (REG. SHARES)	490	423,350.00	1.72
CHF GEBERIT	650	298,350.00	1.21
CHF GEORG FISCHER LTD	6,850	358,802.50	1.44
CHF GVAUDAN REG	170	508,980.00	2.07
CHF HBM BIOVENTURES	1,550	272,490.00	1.11
CHF HUBER + SUHNER REG	5,250	347,550.00	1.41
CHF JULIUS BAER GRUPPE	8,000	470,880.00	1.91
CHF KARDEX REG	1,600	320,800.00	1.30
CHF KOMAX HOLDING (REG. SHARES)	1,850	390,350.00	1.58
CHF KUEHNE & NAGEL INTERNATIONAL	1,625	424,125.00	1.72
CHF LAFARGEHOLCIM REG	15,650	919,907.00	3.73
CHF LINDT & SPRUENGLI	35	356,650.00	1.45
CHF LONZA REG	1,350	574,560.00	2.33
CHF MEYER BURGER TECHNO REG	350,000	129,850.00	0.53
CHF MOBILEZONE HOLDING REG	26,500	362,520.00	1.47
CHF NESTLE REG	8,900	923,286.00	3.75
CHF NOVARTIS REG	11,250	1,056,037.50	4.28
CHF PARTNERS GROUP	600	620,700.00	2.52
CHF ROCHE HOLDING CERT	3,500	876,575.00	3.56
CHF SCHINDLER HOLDING PART	1,700	311,100.00	1.26
CHF SFS GROUP (REG. SHARES)	3,900	390,780.00	1.59
CHF SGS LTD	5,250	404,355.00	1.64
CHF SIEGFRIED HOLDING (REG. SHARES)	550	431,475.00	1.75
CHF SIG COMBIBLOC SERVICES	19,000	430,160.00	1.75
CHF SIKA LTD	3,750	874,125.00	3.55
CHF SONOVA HOLDING REG	1,475	321,107.50	1.30
CHF STADLER RAIL AG	8,000	286,080.00	1.16
CHF STRAUMANN HOLDING LTD	3,150	369,180.00	1.50
CHF SWISS LIFE REG	975	557,310.00	2.26
CHF SWISS REINSURANCE	6,250	589,500.00	2.39
CHF SWISSQUOTE GROUP HOLDING	2,250	377,100.00	1.53
CHF UBS GROUP	40,000	907,600.00	3.68
CHF VAT GROUP	1,100	361,900.00	1.47
CHF YPSOMED	1,700	458,150.00	1.86
CHF ZURICH INSURANCE GROUP REG	1,950	819,195.00	3.32
<b>Total Shares</b>		<b>23,888,340.50</b>	<b>96.92</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>23,888,340.50</b>	<b>96.92</b>
<b>Total of Portfolio</b>		<b>23,888,340.50</b>	<b>96.92</b>
Cash at banks and at brokers		803,119.50	3.26
Other net liabilities		-44,571.53	-0.18
<b>Total net assets</b>		<b>24,646,888.47</b>	<b>100.00</b>

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

## Unaudited information

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### Remuneration

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

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

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

The aggregate remuneration for these individuals in relation to White Fleet III was CHF 9,498.50 out of which CHF 7,626.47 are fixed and CHF 1,872.03 are variable for the financial year.

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

### Risk management

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

### Securities Financing Transaction Regulation

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

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

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

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

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

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As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), 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 Subfunds by means of relevant sustainability indicators.

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