

WHITE FLEET III

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B184204

Audited Annual Report as at 30.09.2024

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Management and Administration

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, UBS Fund Management (Switzerland) AG, Zurich

Klaus Ebert, Member of the Board
Independent Director, Luxembourg

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

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

Annemarie Arens, Member of the Board of Directors
Independent Director, Luxembourg

Arnold Spruit, Member of the Board of Directors
Independent Director, Luxembourg

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

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

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

Auditor of the Management Company

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

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

Depository

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

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

Paying Agent in Luxembourg

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

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

Paying Agent in Switzerland

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

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

Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50, CH-8050 Zurich

Investment Managers

EFG Asset Management (Switzerland) S.A.
Quai du Seujet 24, 1201 Geneva

Central Administration

UBS Fund Administration Services Luxembourg S.A. (previously: Credit Suisse
Fund Services (Luxembourg) S.A.)
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 period and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.



Audit report

To the Shareholders of
White Fleet III

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 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

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

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

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

Other information

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

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

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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 (except for White Fleet III - Finreon Premium Stable Income, which has been liquidated as at 08 January 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, 24 January 2025

Alain Maechling

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

Investments in securities at market value	178,948,099.86
Cash at banks and at brokers	3,770,596.68
Income receivable	5,792.85
Prepaid expenses	3,624.58
Net unrealised gain on forward foreign exchange contracts	43,475.90
	182,771,589.87

Liabilities

Due to banks and to brokers	170,779.93
Provisions for accrued expenses	246,590.24
Performance fee payable	704,899.97
Other liabilities	535.10
	1,122,805.24

Net assets	181,648,784.63
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Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2023 to 30.09.2024

Net assets at the beginning of the year	162,462,490.88
Income	
Dividends (net)	2,093,378.41
Bank Interest	116,262.08
	2,209,640.49
Expenses	
Management fee	892,785.55
Performance fee	237,874.83
Depository fee	166,323.58
Administration expenses	141,654.43
Printing and publication expenses	3,886.28
Interest and bank charges	7,230.91
Audit, control, legal, representative bank and other expenses	443,177.29
"Taxe d'abonnement"	70,122.41
Amortisation of formation expenses	1,637.76
	1,964,693.04
Net income (loss)	244,947.45
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,634,642.52
Net realised gain (loss) on financial futures contracts	2,999.51
Net realised gain (loss) on forward foreign exchange contracts	173,015.53
Net realised gain (loss) on foreign exchange	612,143.00
	8,422,800.56
Net realised gain (loss)	8,667,748.01
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	16,894,603.27
Change in net unrealised appreciation (depreciation) on financial futures contracts	2,796.39
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	86,327.90
	16,983,727.56
Net increase (decrease) in net assets as a result of operations	25,651,475.57
Subscriptions / Redemptions	
Subscriptions	29,156,092.99
Redemptions	-30,784,140.30
	-1,628,047.31
Distribution	-119,903.65
Currency translation adjustment	-4,717,230.86
Net assets at the end of the year	181,648,784.63

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

General

White Fleet 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 30.09.2024 the Company had 5 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.

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 period 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 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.

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at subfund and Target Fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at subfund and Target Fund level shall not exceed 3.5% 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.

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: 01.10.2023-30.09.2024.

No TER is disclosed 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 30.09.2024:

1 EUR = 0.941450 CHF
1 USD = 0.843555 CHF

Fund performance

(see detail at subfund level)

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

The YTD (Year-To-Date) Performance includes the period from 01.01.2024 until 30.09.2024.

Historical performance is no indicator of current or future performance.

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

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

Transaction costs

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

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

White Fleet III - Globes Conviction Swiss Stocks	15,527.27	CHF
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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 30.09.2024.

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 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.

Significant events

The new prospectus became effective in August 2024.

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

Subsequent events

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

A new prospectus came into force in November 2024.

White Fleet III – Globes Conviction Swiss Stocks

The period under observation was decisively characterized by expectations of rate cuts by the major central banks. The economic trend, particularly in the United States, was more benign than expected, even though concern about the risk of recession remained high among investors.

The FED, after having monitored inflationary and employment trends for a long time, decided to cut rates, leaving the door open for a series of rates in the coming months. Other central banks have been quite enterprising, such as the Swiss National Bank, which has already made several cuts in its key interest rates (thanks to more than moderate inflation).

Increasing geopolitical tensions have clearly increased volatility on the stock markets. However, the ups and downs recorded during these last 12 months have led several indices to show more than notable performances. The technology sector, thanks to the major stocks active in the field of artificial intelligence, once again dominated the scene. In recent months, the attention of those in the industry is clearly turning to the US political elections, the outcome of which is still uncertain.

During this observation period (September 2023 – September 2024) 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 2%) while efforts were made to focus positions on mid cap securities by valuing niche companies that maintain long-term growth potential.

After a period of favorable to more cyclical securities and partly less so for defensive securities, the fund has suffered from market volatility 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.

The more accommodative approach by the major central banks will be very important in revitalising the more cyclical stocks, and as a result, small-cap stocks will be monitored more closely with a view to increasing the fund's exposure to the more cyclical segment.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	CHF	23486007	LU1023367128	0.90%	1.47%
R - Capitalisation	CHF	23486010	LU1023367391	1.50%	2.11%

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

Fund Performance

		YTD	Since Inception	2023	2022	2021
I - Capitalisation	CHF	13.76%	/	10.62%	-23.14%	26.83%
R - Capitalisation	CHF	13.21%	/	9.92%	-23.63%	26.02%

Statement of Net Assets (in CHF) and Fund Evolution

		30.09.2024		
Assets				
Investments in securities at market value		19,116,795.40		
Cash at banks and at brokers		324,956.65		
		19,441,752.05		
Liabilities				
Provisions for accrued expenses		41,613.08		
		41,613.08		
Net assets		19,400,138.97		
Fund Evolution				
		30.09.2024	30.09.2023	30.09.2022
Total net assets	CHF	19,400,138.97	24,646,888.47	20,481,516.98
Net asset value per share				
I - Capitalisation	CHF	191.14	162.46	141.02
R - Capitalisation	CHF	168.27	143.94	125.74
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
I - Capitalisation	CHF	99,507.457	147,704.881	13,177.754
R - Capitalisation	CHF	2,262.000	4,518.000	350.000
		61,375.178	2,606.000	

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

Net assets at the beginning of the year	24,646,888.47
Income	
Dividends (net)	411,366.05
Bank Interest	6,201.16
	417,567.21
Expenses	
Management fee	206,920.12
Depositary fee	17,537.01
Administration expenses	23,961.09
Printing and publication expenses	798.69
Audit, control, legal, representative bank and other expenses	90,930.12
"Taxe d'abonnement"	2,487.02
	342,634.05
Net income (loss)	74,933.16
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,659,343.65
Net realised gain (loss) on foreign exchange	-7.25
	1,659,336.40
Net realised gain (loss)	1,734,269.56
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,042,656.07
	2,042,656.07
Net increase (decrease) in net assets as a result of operations	3,776,925.63
Subscriptions / Redemptions	
Subscriptions	2,252,089.33
Redemptions	-11,275,764.46
	-9,023,675.13
Net assets at the end of the year	19,400,138.97

Statement of Investments in Securities

Breakdown by Country

Switzerland	98.54
Total	98.54

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	17.11
Chemicals	11.42
Insurance companies	9.97
Electrical appliances and components	9.23
Mechanical engineering and industrial equipment	8.68
Food and soft drinks	7.67
Banks and other credit institutions	5.31
Financial, investment and other div. companies	4.68
Watch and clock industry, jewellery	3.66
Building materials and building industry	3.49
Healthcare and social services	3.35
Miscellaneous services	2.18
Internet, software and IT services	2.08
Electronics and semiconductors	1.94
Telecommunication	1.92
Vehicles	1.91
Traffic and transportation	1.56
Biotechnology	1.42
Packaging industries	0.97
Total	98.54

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CHF ABB REG	13,900	690,961.00	3.51
CHF ACCELLERON INDUSTRIES AG	9,400	412,096.00	2.12
CHF ALCON INC	7,700	649,264.00	3.35
CHF ALSO HOLDING	1,390	376,690.00	1.94
CHF ARYZTA	200,000	324,200.00	1.67
CHF BUCHER INDUSTRIES	965	370,077.50	1.91
CHF BURCKHARDT COMPRESSION	625	378,750.00	1.95
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	5,300	709,140.00	3.66
CHF CLARIANT (REG. SHARES)	25,000	320,000.00	1.65
CHF COMET HOLDING AG	1,125	375,187.50	1.93
CHF GEORG FISCHER LTD	5,000	319,250.00	1.65
CHF GVAUDAN REG	131	607,840.00	3.13
CHF HBM BIOVENTURES	1,450	274,630.00	1.42
CHF HELVETIA HOLDING LTD	2,500	365,000.00	1.88
CHF HUBER + SUHNER REG	3,675	321,930.00	1.66
CHF INFICON HOLDING REG	240	292,800.00	1.51
CHF KARDEX REG	1,175	325,475.00	1.68
CHF KUEHNE & NAGEL INTERNATIONAL	1,310	302,348.00	1.56
CHF LAFARGEHOLCIM REG	8,200	676,992.00	3.49
CHF LINDT & SPRUENGLI	28	305,480.00	1.57
CHF LONZA REG	1,330	711,018.00	3.67
CHF NESTLE REG	10,100	858,096.00	4.42
CHF NOVARTIS REG	9,700	942,355.00	4.86
CHF PARTNERS GROUP	485	615,950.00	3.17
CHF ROCHE HOLDING CERT	3,650	987,690.00	5.09
CHF SANDOZ GROUP LTD	11,400	402,078.00	2.07
CHF SGS LTD	4,485	423,114.90	2.18
CHF SIEGFRIED HOLDING (REG. SHARES)	340	386,920.00	1.99
CHF SIG COMBIBLOC SERVICES	10,000	188,600.00	0.97
CHF SIKA LTD	2,850	798,285.00	4.11
CHF SWISS LIFE REG	600	423,600.00	2.18
CHF SWISS REINSURANCE	4,250	495,975.00	2.56
CHF SWISSCOM (REG. SHARES)	675	372,937.50	1.92
CHF SWISSQUOTE GROUP HOLDING	1,325	403,330.00	2.08
CHF TECAN GROUP (REG. SHARES)	1,250	348,000.00	1.79
CHF UBS GROUP	39,500	1,029,370.00	5.31
CHF VAT GROUP	725	312,330.00	1.61
CHF YPSOMED	920	379,040.00	1.95
CHF ZURICH INSURANCE GROUP REG	1,275	649,995.00	3.35
Total Shares		19,116,795.40	98.54
Total securities listed on a stock exchange or other organised markets			
		19,116,795.40	98.54
Total of Portfolio			
		19,116,795.40	98.54
Cash at banks and at brokers		324,956.65	1.68
Other net liabilities		-41,613.08	-0.22
Total net assets		19,400,138.97	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 III was 13,026.55 CHF out of which 9,879.50 CHF are fixed and 3,147.06 CHF are variable for the financial period.

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

Risk management

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

Securities Financing Transaction Regulation

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

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

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

During the period ended 30.09.2024, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

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

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

