

# White Fleet

Investment Company with Variable Capital under Luxembourg Law

Luxembourg R.C.S. B111381

Unaudited Semi-Annual Report at 31.03.2024

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## Management and Administration

### The Company

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

### Board of Directors of the Company

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

Klaus Ebert, Member of the Board  
Independent Director, Luxembourg

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

### Auditor of the Company

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

### Management Company

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

### Board of Directors of the Management Company

Annemarie Arens, Member of the Board  
Independent Director, Luxembourg

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

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

Arnold Spruit, Member of the Board  
Independent Director, Luxembourg

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

### Auditor of the Management Company

PricewaterhouseCoopers, Société 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

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

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

### Distribution Agents

OLZ AG, Bern / Switzerland

- White Fleet - OLZ Equity Emerging Market ex China Optimized ESG (previously White Fleet - OLZ Equity Emerging Market Optimized ESG)
- White Fleet - OLZ Equity World Optimized ESG
- White Fleet - OLZ Equity China Optimized ESG

### Investment Managers

OLZ AG, Bern / Switzerland

- White Fleet - OLZ Equity Emerging Market ex China Optimized ESG (previously White Fleet - OLZ Equity Emerging Market Optimized ESG)
- White Fleet - OLZ Equity World Optimized ESG
- White Fleet - OLZ Equity China Optimized ESG

Casteel Capital LLP, London / United Kingdom

- White Fleet - Casteel Euro Maximiser

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

- White Fleet - VPM Global Select Opportunities

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

- White Fleet - Locker
- White Fleet - Napa

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

- White Fleet - Asset Allocation

### Central Administration

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

### Distribution of Shares in Germany

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

White Fleet – OLZ Equity World Optimized ESG  
White Fleet – OLZ Equity Emerging Market ex China Optimized ESG (previously White Fleet - OLZ Equity Emerging Market Optimized ESG)  
White Fleet – Casteel Euro Maximiser  
White Fleet – VPM Global Select Opportunities  
White Fleet – Napa  
White Fleet – Locker  
White Fleet – OLZ Equity China Optimized ESG

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.

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

	<b>31.03.2024</b>
<b>Assets</b>	
Investments in securities at market value	272,399,482.81
Cash at banks and at brokers	7,424,785.59
Income receivable	585,543.95
Formation expenses	24,702.72
Net unrealised gain on forward foreign exchange contracts	10,420.92
	<b>280,444,935.99</b>
<b>Liabilities</b>	
Provisions for accrued expenses	658,042.43
	<b>658,042.43</b>
<b>Net assets</b>	<b>279,786,893.56</b>

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.10.2023 to 31.03.2024

<b>Net assets at the beginning of the period</b>	<b>298,786,446.99</b>
<b>Income</b>	
Interest on investments in securities (net)	25,373.99
Dividends (net)	1,759,357.70
Bank Interest	131,026.16
Other income	3,880.45
	<b>1,919,638.30</b>
<b>Expenses</b>	
Management fee	1,450,627.02
Performance fee	1,166.74
Depository fee	74,712.15
Administration expenses	74,558.62
Printing and publication expenses	3,108.50
Interest and bank charges	1,915.06
Audit, control, legal, representative bank and other expenses	239,146.22
"Taxe d'abonnement"	48,914.88
Brokerage fee	18,578.07
Amortisation of formation expenses	4,284.52
	<b>1,917,011.78</b>
<b>Net income (loss)</b>	<b>2,626.52</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-486,425.29
Net realised gain (loss) on forward foreign exchange contracts	-407,281.16
Net realised gain (loss) on foreign exchange	108,772.39
	<b>-784,934.06</b>
<b>Net realised gain (loss)</b>	<b>-782,307.54</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	23,284,713.60
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-196,136.04
	<b>23,088,577.56</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>22,306,270.02</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	12,782,708.26
Redemptions	-53,855,075.84
	<b>-41,072,367.58</b>
<b>Currency translation adjustment</b>	<b>-233,455.87</b>
<b>Net assets at the end of the period</b>	<b>279,786,893.56</b>

## Notes

**General**

White Fleet (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the amended Law of 17 December 2010 on undertakings for collective investment. The Company was established on 17.10.2005.

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

As of 31.03.2024 the Company had 8 subfunds.

Change:

Effective as per 13.11.2023, White Fleet - OLZ Equity Emerging Market Optimized ESG was renamed to White Fleet - OLZ Equity Emerging Market ex China Optimized ESG.

**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 on each banking day on which banks are normally open all day for business in Luxembourg, except for:

- White Fleet - Casteel Euro Maximiser and White Fleet - Asset Allocation: the net asset value of the shares of the subfund is calculated on a weekly basis on each Wednesday or, where a Wednesday is not a banking day, the banking day following such Wednesday.
- White Fleet - VPM Global Select Opportunities: the net asset value of the shares of the subfund is calculated on a weekly basis on the first banking day of each week. It is calculated by using the prices of the previous banking day.

## c) Valuation of investment securities of each subfund

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

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

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

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

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

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

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

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

## d) Cash at banks and at brokers

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

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

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

## f) Foreign exchange conversion

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

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

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

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

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

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

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

## h) Formation expenses of each subfund

Formation expenses are amortised over a period of five years.

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

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

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

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

## k) Valuation of option contracts of each subfund

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

## l) Allocation of accrued expenses

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

## m) Income recognition

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

## n) Other income

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

**Management fee and performance fee**

(see detail at subfund level)

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

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

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

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

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

- White Fleet – Casteel Euro Maximiser

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

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

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

The performance reference period (i.e. the time horizon over which the performance is measured and compared with that of the reference indicator) for any Share Class corresponds to the whole life of the relevant Share Class and cannot be reset.

The Reference Value addressed in a) above is derived from the compounded Euro Short-Term Rate ('€STR') average rate, 3 months tenor<sup>1</sup> for the subfund's Reference Currency as calculated on a daily basis.

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

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

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

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

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
C	EUR	10%	-	- %
D	EUR	10%	1,199.42	0.00 %

The performance fee paid during the period ended 31.03.2024 amounted to 1,199.42 EUR for White Fleet – Casteel Euro Maximiser.

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

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

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

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

**Depository Fee**

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

**"Taxe d'abonnement"**

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

This rate is however 0.01% per annum for:

- individual subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;

- individual subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,

- individual subfunds as well as for individual Share Classes, provided that the Shares of such subfund or Share Class are reserved to one or more institutional investors (as referred to in Articles 174 and 175 of the Law of December 17, 2010 and defined by the administrative practice of the CSSF).



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

A subscription tax exemption is available for:

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

#### Total Expense Ratio (TER)

(see detail at subfund level)

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

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

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

The Total Expense Ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the 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: 01.04.2023-31.03.2024. No TER is disclosed for share classes/Subfunds liquidated during the reported period.

#### Changes in the composition of the securities portfolio

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

#### Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the subfunds are converted into CHF at the foreign exchange rates as of 31.03.2024:

1 EUR = 0.972750 CHF  
 1 USD = 0.900694 CHF  
 1 HKD = 0.115084 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 31.03.2024.

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.

#### 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 counterparts 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 31.03.2024.

#### Transaction costs

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

For the period ended on 31.03.2024, 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:

Subfund	CCY	Transaction cost
White Fleet - OLZ Equity World Optimized ESG	CHF	18,036.57
White Fleet - OLZ Equity Emerging Market ex China Optimized ESG (previously White Fleet - OLZ Equity Emerging Market Optimized ESG)	CHF	37,290.62
White Fleet - Casteel Euro Maximiser	EUR	894.57
White Fleet - VPM Global Select Opportunities	USD	15,236.43
White Fleet - Napa	EUR	3,390.86
White Fleet - Locker	EUR	731.34
White Fleet - OLZ Equity China Optimized ESG	HKD	367,053.13
White Fleet - Asset Allocation	EUR	9,244.64

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.

## Notes

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### Commissions on subscriptions and redemptions

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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.

### War in Ukraine

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

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31.03.2024 and the ability of the Company and its subfunds to continue as going concern.

No subfunds have been impacted by investments in Russia as at 31.03.2024 apart from White Fleet - OLZ Equity Emerging Market ex China Optimized ESG (previously White Fleet - OLZ Equity Emerging Market Optimized ESG). For this subfund two securities (PHOSAGRO PJSC) have been valued to zero (see page 20 of the Semi-Annual Report).

### Significant event

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

### Subsequent events

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No events have occurred subsequent to the period-end which would have material impact on the accounts for the period ended 31.03.2024.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	23245545	LU1013689630	1.10%	1.31%
Z - Capitalisation	CHF	42905768	LU1860333456	0.10%	0.26%
E - Capitalisation	EUR	23245546	LU1012212459	1.10%	1.32%
IE - Capitalisation	EUR	48477524	LU2014379973	0.55%	/

The Management Fee rates include the management services fee, the investment management fee, the distribution fee and the Management Company Fees. White Fleet – OLZ Equity World Optimized ESG -IE- EUR was liquidated on 03.11.2023.

### Fund Performance

		YTD	Since Inception	2023	2022	2021
C – Capitalisation	CHF	8.89%	/	-0.33%	-12.40%	10.67%
Z – Capitalisation	CHF	9.17%	/	0.70%	-11.49%	11.82%
E – Capitalisation	EUR	4.07%	/	5.86%	-8.08%	15.51%
IE - Capitalisation	EUR	/	/	/	-7.61%	16.12%

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

		<b>31.03.2024</b>		
<b>Assets</b>				
Investments in securities at market value		55,578,104.78		
Cash at banks and at brokers		278,685.36		
Income receivable		194,423.69		
		<b>56,051,213.83</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		62,761.84		
		<b>62,761.84</b>		
<b>Net assets</b>		<b>55,988,451.99</b>		
<b>Fund Evolution</b>				
		<b>31.03.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
<b>Total net assets</b>	<b>CHF</b>	<b>55,988,451.99</b>	<b>59,386,813.51</b>	<b>74,256,916.90</b>
<b>Net asset value per share</b>				
C - Capitalisation	CHF	152.71	140.36	135.00
Z - Capitalisation	CHF	1,079.80	987.42	939.93
E - Capitalisation	EUR	192.04	177.27	171.27
IE - Capitalisation	EUR	/	1,044.42	1,004.27
<b>Number of shares outstanding</b>				
		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>
		<b>Number of shares redeemed</b>		
C - Capitalisation	CHF	163,372.776	190,144.202	57.000
Z - Capitalisation	CHF	11.000	3,024.000	0.000
E - Capitalisation	EUR	166,097.319	164,716.604	8,321.153
IE - Capitalisation	EUR	0.000	1,415.723	0.000

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.10.2023 to 31.03.2024

<b>Net assets at the beginning of the period</b>	<b>59,386,813.51</b>
<b>Income</b>	
Dividends (net)	782,518.50
Bank Interest	2,492.11
	<b>785,010.61</b>
<b>Expenses</b>	
Management fee	245,455.26
Depository fee	10,975.72
Administration expenses	15,908.48
Printing and publication expenses	1,368.31
Interest and bank charges	50.55
Audit, control, legal, representative bank and other expenses	70,540.99
"Taxe d'abonnement"	13,521.32
	<b>357,820.63</b>
<b>Net income (loss)</b>	<b>427,189.98</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,065,622.33
Net realised gain (loss) on foreign exchange	-6,616.68
	<b>-1,072,239.01</b>
<b>Net realised gain (loss)</b>	<b>-645,049.03</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	5,180,386.65
	<b>5,180,386.65</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,535,337.62</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,419,941.49
Redemptions	-9,353,640.63
	<b>-7,933,699.14</b>
<b>Net assets at the end of the period</b>	<b>55,988,451.99</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	19.04
Japan	15.94
United Kingdom	11.99
Canada	11.67
Australia	8.70
Singapore	6.16
Switzerland	6.09
Hong Kong	4.44
Denmark	3.54
Netherlands	3.14
France	2.85
Jersey	1.56
Sweden	1.49
Finland	0.78
Norway	0.68
Belgium	0.53
Cayman Islands	0.32
Spain	0.25
Ireland	0.09
<b>Total</b>	<b>99.27</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	16.83
Banks and other credit institutions	9.18
Telecommunication	9.06
Retailing, department stores	8.07
Insurance companies	6.88
Food and soft drinks	5.41
Biotechnology	4.78
Miscellaneous consumer goods	4.33
Financial, investment and other div. companies	3.91
Internet, software and IT services	3.52
Traffic and transportation	3.49
Real estate	3.16
Building materials and building industry	3.09
Energy and water supply	2.95
Graphics publishing and printing media	2.15
Mechanical engineering and industrial equipment	1.85
Tobacco and alcoholic beverages	1.77
Precious metals and precious stones	1.74
Forestry, paper and forest products	0.79
Packaging industries	0.72
Non-ferrous metals	0.71
Electrical appliances and components	0.68
Lodging and catering industry, leisure facilities	0.58
Petroleum	0.53
Miscellaneous services	0.52
Photographic and optics	0.46
Agriculture and fishery	0.45
Investment trusts/funds	0.41
Computer hardware and networking	0.38
Vehicles	0.38
Non-classifiable/non-classified institutions	0.27
Mining, coal and steel industry	0.21
<b>Total</b>	<b>99.27</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>			
GBP ADMIRAL GROUP	5,426	175,145.77	0.31
CAD AGNICO EAGLE MINES	11,108	597,156.79	1.07
HKD AIA GROUP	129,000	780,146.06	1.39
USD AMGEN	1,047	268,121.46	0.48
AUD APA GROUP (STAPLED SECURITY)	29,434	145,455.60	0.26
GBP ASTRAZENECA	4,181	507,961.28	0.91
AUD ASX	4,369	170,516.37	0.30
CHF BARRY CALLEBAUT (REG. SHARES)	83	108,647.00	0.19
HKD BOC HONG KONG	90,000	216,990.15	0.39
AUD BRAMBLES	29,818	282,967.27	0.51
USD BRISTOL MYERS SQUIBB	11,423	557,952.55	1.00
GBP BT GROUP	158,162	197,320.09	0.35
GBP BUNZL	7,200	249,693.93	0.45
USD C. H. ROBINSON WORLDWIDE	2,625	189,019.55	0.32
USD CABOT OIL & GAS	5,963	149,738.05	0.27
USD CAMPBELL SOUP	4,666	186,807.36	0.33
CAD CANADIAN IMPERIAL BANK OF COMMERCE	8,748	399,832.64	0.71
SGD CAPITALAND ASCE	78,300	144,750.25	0.26
SGD CAPITALAND INVESTMENT LTD/SING	59,400	106,242.68	0.19
SGD CAPITAMALL TRUST	124,300	164,253.30	0.29
USD CBOE HOLDINGS	2,262	372,512.88	0.67
JPY CENTRAL JAPAN RAILWAY	5,000	111,645.76	0.20
CAD CGI INC -A-	4,109	408,700.74	0.73
JPY CHUGAI PHARMACEUTICAL	14,300	490,704.55	0.88
HKD CK ASSET HOLDINGS LTD	48,000	177,873.23	0.32
USD CLOROX	2,650	365,449.58	0.65
AUD COLES GROUP LTD	11,993	119,378.58	0.21
DKK COLOPLAST B	2,795	339,863.64	0.61
USD CONSOLIDATED EDISON	4,777	390,720.68	0.70
CAD CONSTELLATION SOFTWARE	394	970,287.34	1.73
AUD CONSTELLATION SOFTWARE INC WTS-310340	447	0.00	0.00
AUD CSL	6,657	1,126,251.97	2.01
JPY DAITO TRUST CONSTRUCTION	1,400	143,473.14	0.26
SGD DBS GROUP HOLDINGS	40,800	981,074.99	1.75
CAD DOLLARAMA	5,773	396,498.54	0.71
USD DOMINO'S PIZZA	779	348,631.37	0.62
JPY DON QUIJOTE	8,400	200,212.51	0.36
JPY EAST JAPAN RAILWAY	19,200	331,309.39	0.59
USD ELECTRONIC ARTS	4,975	594,488.28	1.06
EUR ELISA -A-	3,217	129,398.07	0.23
USD ERIE INDEMNITY -A-	560	202,547.45	0.36
EUR EURONEXT NV	1,928	165,415.75	0.30
USD FERGUSON PLC	4,452	875,880.64	1.56
CAD FORTIS	2,907	103,553.21	0.18
CAD FRANCO-NEVADA	1,079	115,911.73	0.21
JPY FUJIFILM HOLDINGS	12,900	260,101.30	0.46
USD GENERAL MILLS	6,803	428,735.88	0.77
USD GILEAD SCIENCES	16,450	1,085,303.03	1.94
CHF GIVAUDAN REG	187	750,992.00	1.34
AUD GOODMAN GROUP (STAPLED SECURITY)	11,747	233,376.60	0.42
GBP GSK PLC	62,570	1,216,373.86	2.17
HKD HANG SENG BANK	18,100	178,410.10	0.32
HKD HKEX	24,100	631,806.74	1.13
HKD HONG KONG & CHINA GAS	79,404	54,188.93	0.10
USD HORMEL FOODS	6,669	209,574.85	0.37
GBP HSBC HOLDINGS	76,092	536,907.91	0.96
CAD HYDRO ONE	7,474	196,495.50	0.35
GBP IMPERIAL BRANDS	16,290	328,061.20	0.59
AUD INSURANCE AUSTRALIA GROUP	55,115	207,269.29	0.37
CAD INTACT FINANCIAL	3,767	551,695.80	0.99
GBP J. SAINSBURY	40,099	123,367.50	0.22
JPY JAPAN POST HOLDINGS	41,600	376,929.42	0.67
JPY JAPAN TOBACCO	22,700	544,157.63	0.97
USD JM SMUCKER	2,269	257,237.46	0.46
USD JOHNSON & JOHNSON	5,272	751,159.06	1.34
JPY KDDI	34,800	925,341.02	1.65
USD KELLOGG	6,289	324,517.34	0.58
SGD KEPPEL	34,800	170,472.01	0.30
EUR KERRY GROUP A	674	52,063.53	0.09
EUR KONE B	7,371	309,319.85	0.55
EUR KONINKLIJKE AHOLD DELHAIZE	22,658	610,964.59	1.09
EUR KONINKLIJKE KPN	75,154	253,385.58	0.45
USD KROGER	14,544	748,385.86	1.34
CHF LINDT & SPRUENGLI	22	237,380.00	0.42
CAD LOBLAW COMPANIES	3,426	342,271.29	0.61
AUD LOTTERY CORP/THE	49,827	150,784.65	0.27
GBP LSE GROUP	5,246	566,441.44	1.01
AUD MEDIBANK PRIVATE	63,817	140,996.85	0.25
CAD METRO	4,963	240,215.24	0.43
AUD MIRVAC GROUP (STAPLED SECURITY)	44,682	61,962.62	0.11
NOK MOWI ASA	9,387	155,050.83	0.28
JPY MS&AD INSURANCE GROUP HOLDINGS	28,200	447,171.63	0.80
HKD MTR	35,500	105,405.08	0.19
GBP NATIONAL GRID PLC	35,621	432,039.88	0.77
CHF NESTLE REG	3,209	307,261.75	0.55
JPY NINTENDO	23,500	1,155,060.51	2.06
JPY NIPPON BUILDING FUND	34	122,417.55	0.22
JPY NISSIN FOOD HOLDINGS	4,200	104,230.48	0.19
JPY NITORI HOLDINGS	1,700	230,873.44	0.41
DKK NOVO NORDISK A/S B	12,259	1,408,962.54	2.52
DKK NOVOZYMES -B-	4,383	231,612.26	0.41
JPY NTT	642,200	687,942.61	1.23
EUR ORANGE	44,457	470,857.52	0.84

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 - OLZ Equity World Optimized ESG

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

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
JPY ORIENTAL LAND	11,300	325,284.93	0.58
SGD OVERSEA-CHINESE BANKING (REG. SHARES)	76,500	688,733.43	1.23
GBP PEARSON	14,415	170,900.33	0.31
USD PROCTER & GAMBLE	771	112,672.15	0.20
USD PROGRESSIVE	3,256	606,532.97	1.08
USD PUBLIC STORAGE	1,618	422,711.29	0.75
EUR OIAGEN NIV	5,049	194,663.93	0.35
CAD RB GLOBAL RG	3,857	264,853.36	0.47
GBP RECKITT BENCKISER GROUP	15,423	791,768.96	1.41
EUR RED ELECTRICA CORPORACION	9,172	141,013.21	0.25
AUD RIO TINTO	1,960	140,231.60	0.25
GBP RIO TINTO	4,542	259,269.69	0.45
CHF ROCHE HOLDING	656	161,838.00	0.29
CHF ROCHE HOLDING CERT	4,593	1,055,012.10	1.88
CAD ROGERS COMMUNICATIONS (NV) -B-	7,220	266,705.69	0.48
EUR SANOFI	12,728	1,126,190.50	2.01
CHF SCHINDLER HOLDING PART	903	205,070.30	0.37
JPY SECOM	4,500	233,516.47	0.52
JPY SEKISUI HOUSE	13,700	279,982.10	0.50
GBP SEVERN TRENT	5,477	153,921.83	0.27
JPY SHIMANO	1,600	215,245.41	0.38
CHF SIG COMBIBLOC SERVICES	6,130	122,600.00	0.22
SGD SINGAPORE AIRLINES	30,600	130,701.08	0.23
SGD SINGAPORE EXCHANGE	19,900	122,318.03	0.22
SGD SINGAPORE TELECOMMUNICATIONS	190,600	321,826.05	0.57
JPY SOFTBANK CORP	28,300	326,904.86	0.58
JPY SOMPO HOLDINGS	20,700	369,284.25	0.70
AUD SONIC HEALTHCARE	10,253	177,186.71	0.32
CAD STANTEC	2,244	167,966.76	0.30
HKD SUN HUNG KAI PROPERTIES	33,500	290,882.47	0.52
SEK SVENSKA CELLULOSA B	13,881	192,111.24	0.34
SEK SVENSKA HANDELSBANKEN -A-	33,380	304,374.81	0.54
SEK SWEDBANK	12,611	225,524.63	0.40
CHF SWISS PRIME SITE	1,745	148,412.25	0.27
CHF SWISSCOM (REG. SHARES)	563	310,438.20	0.55
JPY TAKEDA PHARMACEUTICAL	10,000	250,131.74	0.45
SEK TELEFON LM ERICSSON B	22,939	111,376.33	0.20
NOK TELENOR	12,600	126,316.77	0.23
AUD TELSTRA GROUP LIMITED	94,124	213,487.70	0.38
GBP TESCO PLC	160,819	542,711.50	0.97
HKD THE LINK REIT	58,800	227,706.74	0.41
CAD THOMSON REUTERS CORP	3,585	502,993.28	0.90
CAD TMX GROUP	6,190	147,206.19	0.26
JPY TOKIO MARINE HOLDINGS	12,400	348,684.71	0.62
JPY TOKYO GAS	8,800	179,947.26	0.32
CAD TOROMONT INDUSTRIES	1,756	152,348.42	0.27
CAD TORONTO DOMINION BANK	6,120	332,997.98	0.59
AUD TRANSURBAN GROUP (STAPLED SECURITY)	68,323	534,756.81	0.96
AUD TREASURY WINE ESTATES	15,977	116,882.57	0.21
EUR UCB	2,674	297,569.67	0.53
GBP UNILEVER	10,206	461,644.69	0.82
SGD UNITED OVERSEAS BANK	26,600	520,325.65	0.93
USD VERIZON COMMUNICATIONS	35,061	1,325,065.24	2.37
USD WAL-MART STORES	14,256	772,600.85	1.38
AUD WESFARMERS	13,489	542,151.95	0.97
JPY WEST JAPAN RAILWAY	9,800	183,715.60	0.33
CAD WHEATON PRECIOUS METALS CORP	8,818	374,449.45	0.67
SGD WILMAR INTERNATIONAL	43,700	100,035.31	0.18
EUR WOLTERS KLUWER	3,767	532,063.51	0.95
AUD WOOLWORTHS	26,101	508,730.52	0.91
NOK YARA INTERNATIONAL	3,495	99,498.84	0.18
<b>Total Shares</b>		<b>55,578,104.78</b>	<b>99.27</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>55,578,104.78</b>	<b>99.27</b>
<b>Total of Portfolio</b>		<b>55,578,104.78</b>	<b>99.27</b>
Cash at banks and at brokers		278,685.36	0.50
Other net assets		131,661.85	0.23
<b>Total net assets</b>		<b>55,988,451.99</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	18909337	LU0803003523	1.10%	1.43%
I - Capitalisation	CHF	18909340	LU0803003796	0.70%	0.94%
Z - Capitalisation	CHF	42905630	LU1860333373	0.10%	0.37%
U - Capitalisation	USD	18909342	LU0803005494	1.10%	1.55%

The Management Fee rates include the management services fee, the investment management fee, the distribution fee and the Management Company Fees.

### Fund Performance

		YTD	Since Inception	2023	2022	2021
C - Capitalisation	CHF	5.10%	/	7.33%	-13.35%	6.79%
I - Capitalisation	CHF	5.26%	/	7.80%	-12.97%	7.26%
Z - Capitalisation	CHF	5.37%	/	8.45%	-12.44%	7.90%
U - Capitalisation	USD	-1.80%	/	17.79%	-14.77%	3.50%



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

		<b>31.03.2024</b>			
<b>Assets</b>					
Investments in securities at market value		41,242,503.79			
Cash at banks and at brokers		367,424.29			
Income receivable		231,548.85			
		<b>41,841,476.93</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		291,109.41			
		<b>291,109.41</b>			
<b>Net assets</b>		<b>41,550,367.52</b>			
<b>Fund Evolution</b>		<b>31.03.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>	
<b>Total net assets</b>	<b>CHF</b>	<b>41,550,367.52</b>	<b>44,979,076.19</b>	<b>43,300,733.73</b>	
<b>Net asset value per share</b>					
C - Capitalisation	CHF	100.10	94.53	87.07	
I - Capitalisation	CHF	1,066.24	1,004.24	920.93	
Z - Capitalisation	CHF	1,057.61	993.52	905.67	
U - Capitalisation	USD	106.30	98.88	84.79	
<b>Number of shares outstanding</b>		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
C - Capitalisation	CHF	120,515,205	144,800,982	7,207,279	31,493,056
I - Capitalisation	CHF	25,607,532	27,467,928	692,793	2,553,189
Z - Capitalisation	CHF	11,000	1,632,000	0,000	1,621,000
U - Capitalisation	USD	22,678,086	23,046,079	880,000	1,247,993

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.10.2023 to 31.03.2024

<b>Net assets at the beginning of the period</b>	<b>44,979,076.19</b>
<b>Income</b>	
Dividends (net)	445,537.80
Bank Interest	5,093.15
	<b>450,630.95</b>
<b>Expenses</b>	
Management fee	144,272.34
Depository fee	14,115.41
Administration expenses	11,973.35
Printing and publication expenses	1,245.53
Interest and bank charges	698.24
Audit, control, legal, representative bank and other expenses	46,854.02
"Taxe d'abonnement"	4,849.02
Brokerage fee	18,578.07
	<b>242,585.98</b>
<b>Net income (loss)</b>	<b>208,044.97</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-276,101.80
Net realised gain (loss) on foreign exchange	-13,009.24
	<b>-289,111.04</b>
<b>Net realised gain (loss)</b>	<b>-81,066.07</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	2,405,445.80
	<b>2,405,445.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,324,379.73</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,453,928.56
Redemptions	-7,207,016.96
	<b>-5,753,088.40</b>
<b>Net assets at the end of the period</b>	<b>41,550,367.52</b>

## Statement of Investments in Securities

### Breakdown by Country

Taiwan	31.38
India	12.19
Malaysia	11.81
Thailand	11.34
Brazil	6.98
Mexico	6.38
Indonesia	6.10
South Korea	5.99
Greece	2.80
Chile	2.43
South Africa	1.85
Russia	0.00
<b>Total</b>	<b>99.26</b>

### Breakdown by Economic Sector

Telecommunication	14.43
Financial, investment and other div. companies	14.08
Banks and other credit institutions	12.69
Pharmaceuticals, cosmetics and medical products	11.67
Computer hardware and networking	6.23
Electronics and semiconductors	4.46
Retailing, department stores	4.07
Forestry, paper and forest products	3.48
Food and soft drinks	3.48
Insurance companies	3.23
Tobacco and alcoholic beverages	2.95
Building materials and building industry	2.67
Energy and water supply	2.52
Chemicals	2.38
Packaging industries	2.30
Internet, software and IT services	1.28
Healthcare and social services	1.11
Electrical appliances and components	1.03
Traffic and transportation	0.97
Agriculture and fishery	0.94
Miscellaneous trading companies	0.90
Rubber and tires	0.84
Miscellaneous services	0.63
Lodging and catering industry, leisure facilities	0.33
Non-classifiable/non-classified institutions	0.32
Petroleum	0.26
<b>Total</b>	<b>99.26</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
INR ABB INDIA LTD	4.803	329,933.30	0.79
TWD ACER	319,000	418,815.47	1.01
THB ADVANCED INFO SERVICE PUBLIC (NV)	218,600	1,102,777.94	2.65
MYR AMMB HOLDINGS	271,200	215,211.70	0.52
MXN ARCA CONTINENTAL	97,300	956,687.96	2.30
TWD ASIA CEMENT	197,000	227,039.03	0.55
INR ASIAN PAINTS	32,135	987,929.72	2.38
ZAR ASPEN PHARMACARE	25,960	270,885.17	0.65
TWD ASUSTEK COMPUTER	125,000	1,489,854.35	3.59
CLP BANCO DE CHILE	7,992,102	799,949.19	1.93
MXN BANCO DEL BAJIO SA	28,000	98,318.11	0.24
CLP BANCO SANTANDER CHILE	997,595	44,704.27	0.11
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	1,757,021	1,227,448.12	2.95
IDR BANK CENTRAL ASIA TBK PT	2,468,800	1,413,000.09	3.40
BRL BB SEGURIDADE PARTICIPACOES	30,200	176,718.77	0.43
THB BTS GROUP HOLDINGS PUBLIC COMPANY	1,474,000	204,123.61	0.49
THB BUMRUNGRAD HOSPITAL PUBLIC (NVDR)	110,300	608,258.39	1.46
TWD CATCHER TECHNOLOGY	16,000	97,939.89	0.24
TWD CATHAY FINANCIAL HOLDING	651,478	884,662.17	2.13
TWD CHANG HWA COMMERCIAL BANK	465,484	237,772.58	0.57
TWD CHUNGHWA TELECOM	351,000	1,239,741.75	2.98
INR CIPLA (DEMAT. SHARES)	88,558	1,431,638.95	3.45
ZAR CLUCKS GROUP	5,350	75,351.23	0.18
MXN COCA-COLA FEMSA S. -B- SAB DE CV	32,080	278,795.05	0.67
INR COLGATE-PALMOLIVE	8,211	240,336.56	0.58
TWD COMPAL ELECTRONICS	821,000	884,957.30	2.13
THB CP ALL PUBLIC (NVDR)	195,000	262,808.16	0.63
INR DR REDDY'S LABORATORIES (DEMAT. SHARES)	3,736	248,449.38	0.60
TWD E.SUN FINANCIAL HOLDING	1,692,392	1,293,156.78	3.11
CLP ENERSIS	1,006,112	88,240.93	0.21
CLP ENERSIS CHILE	1,384,708	74,894.23	0.18
BRL ENGIE BRASIL ENERGIA SA	11,000	79,687.77	0.19
BRL EQUATORIAL ENERGIA	23,000	134,711.30	0.32
TWD FAR EASTONE TELECOM	320,633	730,023.98	1.76
TWD FIRST FINANCIAL HOLDING	1,295,048	1,005,947.54	2.42
MXN FOMENTO ECONOMICO MEXICANO (UNITS)	9,800	114,513.29	0.28
EUR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	8,521	138,257.23	0.33
MXN GRUMA SA DE CV GRUMA	33,895	570,623.21	1.37
EUR HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	37,627	500,344.75	1.20
MYR HONG LEONG BANK	89,400	329,369.21	0.79
MYR IHH HEALTHCARE	403,500	463,021.31	1.11
THB INTOUCH HOLDINGS PUBLIC (NVDR)	117,100	199,084.44	0.48
MYR IOI CORPORATION	122,100	91,781.02	0.22
BRL ITAU UNIBANCO HOLDING (PREF. SHARES)	28,600	178,266.24	0.43
IDR KALBE FARMA	3,485,600	292,065.86	0.70
KRW KT & G CORP	17,735	1,111,789.46	2.68
MYR KUALA LUMPUR KEPONG	82,500	350,105.51	0.84
MYR MALAYAN BANKING	711,700	1,306,966.36	3.15
MYR MALAYSIA INTERNATIONAL SHIPPING	135,500	197,260.83	0.47
TWD MEGA FINANCIAL HOLDING	808,343	915,676.25	2.20
TWD MOMO.COM	16,000	176,967.26	0.43
EUR MYTILINEOS HOLDINGS REG	15,144	526,792.22	1.27
MYR NESTLE	6,100	136,978.36	0.33
MYR PETRONAS DAGANGAN	26,000	106,378.03	0.26
MYR PETRONAS GAS	58,200	194,264.17	0.47
INR POWER GRID INDIA	204,211	610,661.45	1.47
MYR PPB GROUP	52,600	156,153.05	0.38
TWD PRESIDENT CHAIN STORE	78,000	582,826.80	1.40
IDR PT INDOFOOD CBP SUKSES MAKMUR	298,700	196,835.96	0.47
IDR PT INDOFOOD SUKSES MAKMUR	328,200	118,858.43	0.29
IDR PT SUMBER ALFARIA TRUJAYA	2,252,000	372,282.48	0.90
MYR PUBLIC BANK BHD	809,600	648,623.57	1.56
MYR QL RESOURCES BHD	127,900	143,115.94	0.34
MYR RHB BANK BERHAD	288,300	309,431.04	0.74
KRW SAMSUNG FIRE & MARINE INSURANCE	5,636	1,165,148.37	2.80
KRW SAMSUNG SDS	1,955	213,984.26	0.51
THB SIAM CEMENT NVDR	140,100	883,458.29	2.13
THB SIAM MAKRO PCL	291,100	224,957.23	0.54
MYR SIME DARBY BERHAD	519,500	257,039.00	0.62
TWD SINOPAC HOLDINGS	688,000	416,300.84	1.00
BRL SUZANO PAPEL E CELULOSE SA	125,600	1,445,969.30	3.48
TWD SYNnex TECHNOLOGY INTERNATIONAL	108,000	238,297.89	0.57
TWD TAIWAN COOPERATIVE FINANCIAL HOLDING	113,242	82,863.12	0.20
TWD TAIWAN MOBILE	320,089	918,864.15	2.21
INR TATA CONSULTANCY SERVICES (DEMAT. SHARES)	12,698	531,558.56	1.28
BRL TELEFONICA BRASIL	97,000	883,176.39	2.13
INR TORRENT PHARMACEUTICALS LTD	18,833	529,033.68	1.27
INR TUBE INVESTMENTS OF INDIA	3,909	157,515.85	0.38
IDR UNILEVER INDONESIA TBK PT	935,700	143,519.73	0.35
ZAR VODACOM GROUP	90,190	422,764.51	1.02
TWD VOLTRONIC POWER TECHNOLOGY	8,000	371,496.15	0.89
MXN WAL-MART DE MEXICO SAB	174,200	632,446.00	1.52
TWD WPG HOLDINGS	305,000	824,046.00	1.98
<b>Total Shares</b>		<b>41,242,503.79</b>	<b>99.26</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>41,242,503.79</b>	<b>99.26</b>

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

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

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
RUB PHOSAGRO PJSC	5	0.00	0.00
RUB PHOSAGRO PJSC	721	0.00	0.00
<b>Total Shares</b>		<b>0.00</b>	<b>0.00</b>
<b>Total securities not listed on a stock exchange</b>		<b>0.00</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>41,242,503.79</b>	<b>99.26</b>
Cash at banks and at brokers		367,424.29	0.88
Other net liabilities		-59,560.56	-0.14
<b>Total net assets</b>		<b>41,550,367.52</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	EUR	41872703	LU1824244476	1.70%	2.56%
D - Capitalisation	EUR	41872712	LU1824244633	1.20%	2.53%

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

White Fleet - Casteel Euro Maximiser - D- was fully redeemed as per 06.02.2024 and reopened on 27.02.2024.

TER without performance fee: White Fleet - Casteel Euro Maximiser - D- 2.42%

### Fund Performance

		YTD	Since Inception	2023	2022	2021
C - Capitalisation	EUR	7.26%	/	10.79%	-24.83%	10.82%
D - Capitalisation	EUR	/	2.22%	10.78%	-24.85%	10.83%

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

		<b>31.03.2024</b>		
<b>Assets</b>				
Investments in securities at market value		26,168,182.41		
Cash at banks and at brokers		1,357,940.09		
		<b>27,526,122.50</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		44,853.96		
		<b>44,853.96</b>		
<b>Net assets</b>		<b>27,481,268.54</b>		
<b>Fund Evolution</b>				
		<b>31.03.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
<b>Total net assets</b>	<b>EUR</b>	<b>27,481,268.54</b>	<b>50,858,457.50</b>	<b>54,793,046.98</b>
<b>Net asset value per share</b>				
C - Capitalisation	EUR	126.02	111.02	107.58
D - Capitalisation	EUR	102.22	115.63	112.05
<b>Number of shares outstanding</b>				
		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>
		<b>Number of shares redeemed</b>		
C - Capitalisation	EUR	211,623.806	447,716.589	0.000
D - Capitalisation	EUR	7,950.000	9,978.755	7,950.000
				9,978.755

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2023 to 31.03.2024

<b>Net assets at the beginning of the period</b>	<b>50,858,457.50</b>
<b>Income</b>	
Other income	3,289.15
	<b>3,289.15</b>
<b>Expenses</b>	
Management fee	333,168.74
Performance fee	1,199.42
Depository fee	14,315.92
Printing and publication expenses	129.18
Audit, control, legal, representative bank and other expenses	23,588.69
"Taxe d'abonnement"	6,243.25
	<b>378,645.20</b>
<b>Net income (loss)</b>	<b>-375,356.05</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	4,556,611.83
Net realised gain (loss) on foreign exchange	-26.81
	<b>4,556,585.02</b>
<b>Net realised gain (loss)</b>	<b>4,181,228.97</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	715,155.16
	<b>715,155.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,896,384.13</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	795,006.68
Redemptions	-29,068,579.77
	<b>-28,273,573.09</b>
<b>Net assets at the end of the period</b>	<b>27,481,268.54</b>

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

Ireland	67.84
Luxembourg	27.38
<b>Total</b>	<b>95.22</b>

**Breakdown by Economic Sector**

Investment trusts/funds	95.22
<b>Total</b>	<b>95.22</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR BAILLIE GIFFORD WORLDWIDE FUNDS PLC - BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS LEADING COMPANIES FUND -B EUR ACC- EUR	51,362	893,519.44	3.25
EUR BAILLIE GIFFORD WORLDWIDE FUNDS PLC - BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND -B EUR ACC- EUR	44,419	1,444,928.48	5.26
EUR BLACKROCK GLOBAL FUNDS SICAV - CONTINENTAL EUROPEAN FLEXIBLE FUND - I2- EUR	50,589	1,806,539.62	6.57
EUR COMGEST GROWTH EUROPE FUND	65,799	3,331,414.41	12.12
EUR ISHARES S&P 500 EUR HEDGED ETF	41,344	4,574,134.78	16.64
EUR ISHARES USD TIPS UCITS ETF	8,134	1,765,579.87	6.42
EUR JPMORGAN FUNDS SICAV - EMERGING MARKETS EQUITY FUND	8,499	1,099,641.50	4.00
EUR MONTLAKE OREL LATITUDE HORIZON FD I EUR	1,635,615	1,972,061.22	7.18
EUR NATIXIS INTL FUNDS (LUX) I SICAV - LOOMIS SAYLES U.S. GE FD IA EUR	10,219	2,851,410.01	10.38
EUR TROJAN FUNDS (IRELAND) PLC - TROJAN FUND (IRELAND) -X EUR ACC- EUR	2,459,871	2,951,845.76	10.74
EUR VERITAS FUNDS PLC - VERITAS ASIAN FUND - C- EUR	2,955	1,710,322.82	6.22
EUR WILLIAM BLAIR SICAV - U.S. SMALL-MID CAP GROWTH FUND -J EUR- EUR	13,039	1,766,784.50	6.43
<b>Total Fund Units (Open-End)</b>		<b>26,168,182.41</b>	<b>95.22</b>
<b>Total investment funds</b>		<b>26,168,182.41</b>	<b>95.22</b>
<b>Total of Portfolio</b>		<b>26,168,182.41</b>	<b>95.22</b>
Cash at banks and at brokers		1,357,940.09	4.94
Other net liabilities		-44,853.96	-0.16
<b>Total net assets</b>		<b>27,481,268.54</b>	<b>100.00</b>

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



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	14548540	LU0721514452	0.86%	1.30%

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

### Fund Performance

		YTD	Since Inception	2023	2022	2021
B - Capitalisation	USD	5.32%	/	13.61%	-8.04%	16.94%

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

		<b>31.03.2024</b>		
<b>Assets</b>				
Investments in securities at market value		26,862,220.82		
Cash at banks and at brokers		2,195,081.61		
Income receivable		48,943.24		
		<b>29,106,245.67</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		31,405.41		
		<b>31,405.41</b>		
<b>Net assets</b>		<b>29,074,840.26</b>		
<b>Fund Evolution</b>				
		<b>31.03.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
<b>Total net assets</b>	<b>USD</b>	<b>29,074,840.26</b>	<b>25,549,492.32</b>	<b>22,081,081.24</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	2,426.87	2,123.08	1,794.43
<b>Number of shares outstanding</b>				
		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>
		<b>Number of shares redeemed</b>		
B - Capitalisation	USD	11,980.389	12,034.162	0.000
				53.773

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.10.2023 to 31.03.2024

<b>Net assets at the beginning of the period</b>	<b>25,549,492.32</b>
<b>Income</b>	
Dividends (net)	190,607.88
Bank Interest	50,946.54
	<b>241,554.42</b>
<b>Expenses</b>	
Management fee	114,816.95
Depository fee	13,085.19
Administration expenses	18,744.87
Printing and publication expenses	68.25
Audit, control, legal, representative bank and other expenses	18,843.61
"Taxe d'abonnement"	6,877.59
	<b>172,436.46</b>
<b>Net income (loss)</b>	<b>69,117.96</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	170,424.53
Net realised gain (loss) on foreign exchange	6,113.95
	<b>176,538.48</b>
<b>Net realised gain (loss)</b>	<b>245,656.44</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	3,399,240.10
	<b>3,399,240.10</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,644,896.54</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	-119,548.60
	<b>-119,548.60</b>
<b>Net assets at the end of the period</b>	<b>29,074,840.26</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	57.45
United Kingdom	7.89
Spain	6.57
France	5.20
Australia	4.42
Taiwan	3.59
Canada	3.31
South Korea	3.07
Germany	0.88
<b>Total</b>	<b>92.39</b>

### Breakdown by Economic Sector

Electronics and semiconductors	15.65
Retailing, department stores	12.32
Mechanical engineering and industrial equipment	9.43
Internet, software and IT services	6.87
Energy and water supply	6.57
Insurance companies	6.36
Building materials and building industry	5.39
Mining, coal and steel industry	5.00
Computer hardware and networking	4.50
Petroleum	3.56
Electrical appliances and components	3.07
Miscellaneous consumer goods	2.75
Pharmaceuticals, cosmetics and medical products	2.33
Biotechnology	1.96
Chemicals	1.56
Photographic and optics	1.40
Tobacco and alcoholic beverages	1.01
Forestry, paper and forest products	0.97
Vehicles	0.88
Precious metals and precious stones	0.82
Financial, investment and other div. companies	0.00
<b>Total</b>	<b>92.39</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD 3M	5,380	570,656.60	1.96
GBP ADMIRAL GROUP	16,050	575,198.06	1.98
USD AFLAC	14,825	1,272,874.50	4.38
USD ALPHABET A	3,620	546,366.60	1.88
USD AMAZON.COM	3,290	593,450.20	2.04
USD AMGEN	2,000	568,640.00	1.96
USD AMPHENOL -A-	22,200	2,560,770.00	8.81
USD APPLE	7,630	1,308,392.40	4.50
USD AUTOZONE	800	2,521,320.00	8.67
GBP BHP GROUP LTD	32,900	945,497.40	3.25
GBP BUNZL	7,350	282,999.29	0.97
USD DEERE & CO	3,700	1,519,738.00	5.23
EUR ESSILORLUXOTTICA	1,800	407,656.80	1.40
USD FRANCO-NEVADA	4,265	508,217.40	1.75
GBP GSK PLC	24,000	518,005.87	1.78
USD HOME DEPOT	3,015	1,156,554.00	3.98
EUR IBERDROLA	163,889	1,910,470.38	6.57
GBP IMPERIAL BRANDS	13,100	292,905.55	1.01
GBP INTU PROPERTIES PLC	142,700	0.18	0.00
GBP JOHNSON MATTHEY	10,490	237,065.78	0.82
USD NUTRIEN LTD	8,340	452,945.40	1.56
USD ORACLE	11,550	1,450,795.50	4.99
GBP RECKITT BENCKISER GROUP	4,000	227,988.07	0.78
USD RELIANCE STEEL AND ALUMINIUM	3,660	1,223,098.80	4.21
USD SAMSUNG ELECTRONICS 144A GDR	600	892,200.00	3.07
GBP SMITH & NEPHEW	12,800	160,335.44	0.55
USD TAIWAN SEMICONDUCTOR ADR	7,680	1,044,864.00	3.59
USD TEXAS INSTRUMENTS	5,420	944,218.20	3.25
EUR TOTAL ENERGIES	10,120	693,701.71	2.39
EUR VINCI	3,210	411,717.17	1.42
EUR VW	1,670	255,389.76	0.88
USD WALGREENS BOOTS ALLIANCE	21,550	467,419.50	1.61
GBP WOODSIDE ENERGY GROUP LTD GBP	17,095	340,768.26	1.17
<b>Total Shares</b>		<b>26,862,220.82</b>	<b>92.39</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>26,862,220.82</b>	<b>92.39</b>
<b>Total of Portfolio</b>		<b>26,862,220.82</b>	<b>92.39</b>
Cash at banks and at brokers		2,195,081.61	7.55
Other net assets		17,537.83	0.06
<b>Total net assets</b>		<b>29,074,840.26</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	23245563	LU1012212616	1.00%	1.43%

### Fund Performance

		YTD	Since Inception	2023	2022	2021
A - Capitalisation	EUR	5.66%	/	8.96%	-17.12%	13.34%

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

		<b>31.03.2024</b>			
<b>Assets</b>					
Investments in securities at market value		34,861,201.08			
Cash at banks and at brokers		115,489.43			
Income receivable		19,651.60			
		<b>34,996,342.11</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		84,020.54			
		<b>84,020.54</b>			
<b>Net assets</b>		<b>34,912,321.57</b>			
<b>Fund Evolution</b>		<b>31.03.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>	
<b>Total net assets</b>	<b>EUR</b>	<b>34,912,321.57</b>	<b>31,518,582.45</b>	<b>37,832,890.30</b>	
<b>Net asset value per share</b>					
A - Capitalisation	EUR	167.72	151.41	146.72	
<b>Number of shares outstanding</b>		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A - Capitalisation	EUR	208,164.102	208,164.102	0.000	0.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2023 to 31.03.2024

<b>Net assets at the beginning of the period</b>	<b>31,518,582.45</b>
<b>Income</b>	
Dividends (net)	66,257.17
Bank Interest	13,537.11
	<b>79,794.28</b>
<b>Expenses</b>	
Management fee	162,476.09
Interest and bank charges	79.13
"Taxe d'abonnement"	5,180.26
	<b>167,735.48</b>
<b>Net income (loss)</b>	<b>-87,941.20</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-38,174.13
Net realised gain (loss) on foreign exchange	-679.15
	<b>-38,853.28</b>
<b>Net realised gain (loss)</b>	<b>-126,794.48</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	3,520,533.60
	<b>3,520,533.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,393,739.12</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	0.00
	<b>0.00</b>
<b>Net assets at the end of the period</b>	<b>34,912,321.57</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	62.93
Luxembourg	36.92
<b>Total</b>	<b>99.85</b>

### Breakdown by Economic Sector

Investment trusts/funds	99.85
<b>Total</b>	<b>99.85</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN DEVELOPING WORLD FUND -I USD ACCUM- USD	67,126	1,125,599.71	3.22
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2- EUR	429,343	4,585,386.12	13.13
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2 EUR HEDGED- EUR	166,968	1,850,005.44	5.30
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	7,388	846,796.80	2.43
EUR ISHARES CORE MSCI JAPAN IM UCITS ETF USD	12,250	633,018.75	1.81
EUR ISHARES MSCI EUROPE - UCITS ETF	27,470	2,127,337.23	6.09
USD ISHARES S&P 500 - B UCITS ETF	10,887	5,570,669.23	15.96
USD ISHARES S&P SMALL CAP 600 UCITS ETF	13,900	1,156,724.54	3.31
EUR ISHARES TREASURY BOND1-3Y HEDGED ACC EUR	279,500	1,347,665.15	3.86
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	461,317	5,059,543.29	14.49
USD SPDR S&P 400 US MID CAP UCITS ETF	14,000	1,203,720.00	3.45
EUR US DOLLAR BOND FUND I2 EUR HEDGED EUR	150,540	1,395,505.80	4.00
EUR US HIGH YIELD BOND FUND INST EUR ACC EUR	52,319	1,591,559.13	4.56
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	69,139	6,367,669.89	18.24
<b>Total Fund Units (Open-End)</b>		<b>34,861,201.08</b>	<b>99.85</b>
<b>Total investment funds</b>		<b>34,861,201.08</b>	<b>99.85</b>
<b>Total of Portfolio</b>		<b>34,861,201.08</b>	<b>99.85</b>
Cash at banks and at brokers		115,489.43	0.33
Other net liabilities		-64,368.94	-0.18
<b>Total net assets</b>		<b>34,912,321.57</b>	<b>100.00</b>

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



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	23245569	LU1012212707	1.00%	1.44%

### Fund Performance

		YTD	Since Inception	2023	2022	2021
A - Capitalisation	EUR	5.66%	/	9.80%	-17.76%	13.50%

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

		<b>31.03.2024</b>		
<b>Assets</b>				
Investments in securities at market value		30,535,331.27		
Cash at banks and at brokers		104,472.11		
Income receivable		19,497.40		
		<b>30,659,300.78</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		73,470.03		
		<b>73,470.03</b>		
<b>Net assets</b>		<b>30,585,830.75</b>		
<b>Fund Evolution</b>				
		<b>31.03.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
<b>Total net assets</b>	<b>EUR</b>	<b>30,585,830.75</b>	<b>27,648,689.22</b>	<b>28,366,442.92</b>
<b>Net asset value per share</b>				
A - Capitalisation	EUR	160.63	145.20	140.05
<b>Number of shares outstanding</b>				
		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>
		<b>Number of shares redeemed</b>		
A - Capitalisation	EUR	190,415.595	190,415.595	0.000
				0.000

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

	For the period from 01.10.2023 to 31.03.2024
<b>Net assets at the beginning of the period</b>	<b>27,648,689.22</b>
<b>Income</b>	
Dividends (net)	57,445.13
Bank Interest	11,907.31
	<b>69,352.44</b>
<b>Expenses</b>	
Management fee	142,373.00
"Taxe d'abonnement"	4,261.04
	<b>146,634.04</b>
<b>Net income (loss)</b>	<b>-77,281.60</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-303,990.96
Net realised gain (loss) on foreign exchange	-1,734.58
	<b>-305,725.54</b>
<b>Net realised gain (loss)</b>	<b>-383,007.14</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	3,320,148.67
	<b>3,320,148.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,937,141.53</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	0.00
	<b>0.00</b>
<b>Net assets at the end of the period</b>	<b>30,585,830.75</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	59.93
Luxembourg	39.91
<b>Total</b>	<b>99.83</b>

### Breakdown by Economic Sector

Investment trusts/funds	99.83
<b>Total</b>	<b>99.83</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	
<b>Investment funds</b>				
<b>Fund Units (Open-End)</b>				
USD	ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN DEVELOPING WORLD FUND -I USD ACCUM- USD	41,158	690,162.37	2.26
EUR	BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2- EUR	523,643	5,592,510.34	18.28
USD	CAPE ANN GLOBAL DEV MARKETS (IRELAND)	6,456	739,983.35	2.42
EUR	ISHARES CORE MSCI JAPAN IM UCITS ETF USD	11,250	581,343.75	1.90
EUR	ISHARES MSCI EUROPE - UCITS ETF	23,310	1,805,177.68	5.90
USD	ISHARES S&P 500 - B UCITS ETF	10,076	5,155,696.07	16.86
USD	ISHARES S&P SMALL CAP 600 UCITS ETF	12,500	1,040,219.91	3.40
EUR	SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	394,022	4,321,471.19	14.13
USD	SPDR S&P 400 US MID CAP UCITS ETF	12,600	1,063,348.00	3.54
EUR	US DOLLAR BOND FUND I2 EUR HEDGED EUR	247,315	2,292,610.05	7.50
EUR	US HIGH YIELD BOND FUND INST EUR ACC EUR	48,713	1,481,837.17	4.84
USD	VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	62,443	5,750,971.39	18.80
<b>Total Fund Units (Open-End)</b>		<b>30,535,331.27</b>		<b>99.83</b>
<b>Total investment funds</b>		<b>30,535,331.27</b>		<b>99.83</b>
<b>Total of Portfolio</b>		<b>30,535,331.27</b>		<b>99.83</b>
Cash at banks and at brokers			104,472.11	0.34
Other net liabilities			-53,972.63	-0.17
<b>Total net assets</b>		<b>30,585,830.75</b>		<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
HD - Capitalisation	HKD	111853550	LU2344585158	0.80%	1.39%
IH - Capitalisation	HKD	111853541	LU2344584938	0.50%	0.84%
IC - Capitalisation	CHF	111853504	LU2344583880	0.50%	0.84%

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

### Fund Performance

		YTD	Since Inception	2023	2022
HD - Capitalisation	HKD	-1.31%	-7.48%	-9.89%	/
IH - Capitalisation	HKD	-1.17%	-22.09%	-9.39%	-13.38%
IC - Capitalisation	CHF	5.52%	-24.33%	-17.62%	-12.14%

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

		<b>31.03.2024</b>			
<b>Assets</b>					
Investments in securities at market value		227,944,890.33			
Cash at banks and at brokers		1,013,486.75			
Income receivable		370,456.46			
Formation expenses		62,226.03			
		<b>229,391,059.57</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		164,542.22			
		<b>164,542.22</b>			
<b>Net assets</b>		<b>229,226,517.35</b>			
<b>Fund Evolution</b>					
		<b>31.03.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>	
<b>Total net assets</b>	<b>HKD</b>	<b>229,226,517.35</b>	<b>275,761,400.36</b>	<b>251,137,997.65</b>	
<b>Net asset value per share</b>					
HD - Capitalisation	HKD	92.52	94.88	92.64	
IH - Capitalisation	HKD	1,558.26	1,593.51	1,547.53	
IC - Capitalisation	CHF	756.73	785.44	818.77	
<b>Number of shares outstanding</b>					
		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
HD - Capitalisation	HKD	62,905.000	69,250.000	0.000	6,345.000
IH - Capitalisation	HKD	205.237	205.237	0.000	0.000
IC - Capitalisation	CHF	33,926.833	39,984.023	2,161.404	8,218.594

**Statement of Operations / Changes in Net Assets (in HKD)**For the period from  
01.10.2023 to 31.03.2024

<b>Net assets at the beginning of the period</b>	<b>275,761,400.36</b>
<b>Income</b>	
Dividends (net)	1,207,854.30
Bank Interest	22,464.76
	<b>1,230,319.06</b>
<b>Expenses</b>	
Management fee	625,584.67
Depository fee	55,717.24
Administration expenses	71,495.40
Printing and publication expenses	2,672.25
Interest and bank charges	1,355.47
Audit, control, legal, representative bank and other expenses	259,792.28
"Taxe d'abonnement"	11,650.95
Amortisation of formation expenses	12,445.20
	<b>1,040,713.46</b>
<b>Net income (loss)</b>	<b>189,605.60</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-32,763,165.37
Net realised gain (loss) on foreign exchange	-95,943.83
	<b>-32,859,109.20</b>
<b>Net realised gain (loss)</b>	<b>-32,669,503.60</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	25,541,535.20
	<b>25,541,535.20</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7,127,968.40</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	13,924,643.58
Redemptions	-53,331,558.19
	<b>-39,406,914.61</b>
<b>Net assets at the end of the period</b>	<b>229,226,517.35</b>

## Statement of Investments in Securities

### Breakdown by Country

People's Republic of China	65.62
Cayman Islands	25.44
USA	4.20
Hong Kong	3.88
Bermuda	0.31
<b>Total</b>	<b>99.44</b>

### Breakdown by Economic Sector

Banks and other credit institutions	21.17
Energy and water supply	8.12
Pharmaceuticals, cosmetics and medical products	7.90
Lodging and catering industry, leisure facilities	6.43
Computer hardware and networking	6.42
Food and soft drinks	5.23
Retailing, department stores	4.82
Vehicles	4.75
Telecommunication	4.74
Internet, software and IT services	4.47
Textiles, garments and leather goods	4.43
Miscellaneous trading companies	3.30
Miscellaneous consumer goods	2.63
Electrical appliances and components	2.46
Watch and clock industry, jewellery	2.08
Electronics and semiconductors	1.82
Rubber and tires	1.74
Traffic and transportation	1.34
Graphics publishing and printing media	1.11
Building materials and building industry	1.07
Miscellaneous services	0.76
Various capital goods	0.74
Biotechnology	0.65
Mechanical engineering and industrial equipment	0.51
Financial, investment and other div. companies	0.40
Packaging industries	0.20
Real estate	0.16
<b>Total</b>	<b>99.44</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in HKD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
HKD AGRICULTURAL BANK OF CHINA -H-	2,696,000	8,986,800.00	3.88
USD AUTOHOME ADR A	11,411	2,341,641.39	1.02
HKD BANK OF CHINA -H-	2,363,000	7,632,490.00	3.33
HKD BOSIDENG INTERNATIONAL HOLDINGS	1,218,000	4,762,380.00	2.08
HKD BYD COMPANY LTD -H-	7,500	1,512,000.00	0.66
CNH CATL -A-	2,300	468,043.55	0.20
HKD CHINA CONSTRUCTION BANK -H-	2,315,000	10,926,800.00	4.77
CNH CHINA FILM CO LTD -A-	86,100	1,133,238.35	0.49
CNH CHINA MEHECO CO LTD A	40,700	475,582.80	0.21
CNH CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE -A-	35,900	373,829.89	0.16
HKD CHINA MINSHENG BANKING -H-	1,131,500	3,066,365.00	1.34
HKD CHINA RESOURCES GAS GROUP	28,200	703,590.00	0.31
HKD CHINA TOWER CORP LTD -H-	3,972,000	3,574,800.00	1.56
CNH CHINA UNICOM A	1,467,700	7,293,578.60	3.18
CNH CHINA YANGTZE POWER CO LTD	368,900	9,983,632.68	4.31
HKD CHOW TAI FOOK	412,200	4,756,788.00	2.08
CNH ENERGY TECHNOLOGY -A-	10,200	448,163.82	0.20
HKD ENN ENERGY HOLDINGS	110,600	6,668,180.00	2.91
HKD FAR EAST HORIZON	157,000	910,600.00	0.40
CNH FOCUS MEDIA	441,100	3,090,671.61	1.35
CNH G-BITS NETWORK TECHNOLOGY (XIAMEN) CO LTD -A-	3,500	742,762.61	0.32
CNH GIANT NETWORK GROUP CO. LTD.	97,259	1,283,257.07	0.56
CNH GUANGZHOU KINGMED DIAGNOSTICS GROUP CO., LTD. -A-	24,500	1,494,806.45	0.65
CNH HAINAN AIRLINES HOLDING CO LTD A	2,079,800	3,071,458.06	1.34
CNH HANGZHOU FIRST APPLIED MATERIAL CO LTD -A-	90,460	2,749,844.52	1.20
CNH HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD. A	61,420	1,657,193.07	0.72
HKD HEANGAN INTERNATIONAL GROUP	107,500	2,649,875.00	1.16
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	2,072,000	8,163,680.00	3.56
CNH JUJIZHOU PHARMACEUTICAL A	42,700	830,821.12	0.36
CNH JOINCARE -A-	99,600	1,162,760.43	0.51
CNH KEDALI A	13,100	1,148,059.22	0.50
HKD LENOVO GROUP	880,000	7,981,600.00	3.48
CNH LIVZON GROUP -A-	33,500	1,355,992.22	0.59
CNH NANSHAN ALUMINIUM -A-	560,600	2,036,504.82	0.89
HKD NETEASE INC	53,000	6,628,400.00	3.76
CNH OFFCN EDU	298,900	963,384.27	0.42
CNH OPPEIN HOME GROUP INC -A-	24,634	1,703,733.80	0.74
CNH PERFECT WORLD CO LTD	94,100	1,080,293.29	0.47
CNH PHOENIX MEDIA A	123,400	1,471,203.45	0.64
CNH ROBAM APPLIANCES -A-	46,000	1,187,587.99	0.52
CNH SAILUN GROUP CO LTD A	151,200	2,374,727.55	1.04
CNH SEES A	90,400	734,754.45	0.32
CNH SF HOLDING CO LTD -A-	68,000	2,663,767.30	1.16
CNH SHANDONG BUCHANG PHARMACEUTICALS CO LTD -A-	57,600	1,030,701.76	0.45
CNH SHANDONG LINGLONG TYRE CO LTD -A-	71,500	1,607,765.83	0.70
HKD SHANDONG WEIGAO GROUP MEDICAL POLYMER H	434,800	2,121,824.00	0.93
CNH SHANGHAI PUDONG DEVELOPMENT BANK -A-	1,273,650	9,844,002.23	4.29
CNH SHANGHAI ORIENTAL -A-	157,300	1,229,331.97	0.54
HKD SHANGHAI PHARMACEUTICALS HOLDING -H-	41,100	464,430.00	0.20
CNH SHANGHAI PUTAILAI NEW ENERGY T -A-	69,260	1,423,756.20	0.62
CNH SHENZHEN MINDRAY BIO-MEDICAL E -A-	16,520	4,984,250.64	2.17
HKD SHENZHOU INTERNATIONAL GROUP	45,300	3,356,730.00	1.46
CNH SHUIJIAHUANG YILING PHARMACEUTICAL CO LTD	81,000	1,762,884.20	0.77
CNH SHUANGHUI -A-	120,622	3,352,060.79	1.46
CNH SICHUAN KELUN PHARMACEUTICAL CO LTD	53,800	1,753,745.26	0.77
CNH SONGCHENG-A-	126,800	1,391,456.01	0.61
HKD TENCENT HOLDINGS	2,900	881,020.00	0.38
HKD TINGYI (CAYMAN ISLANDS) HOLDING	452,000	3,878,160.00	1.69
HKD UNI-PRESIDENT CHINA	274,000	1,526,180.00	0.67
HKD VINDA INTERNATIONAL HOLDINGS	79,000	1,852,550.00	0.81
USD VIPSHOP HOLDINGS ADR	77,775	10,074,001.49	4.39
CNH WANDA FILM HOLDING CO. LTD.	105,700	1,735,311.08	0.76
HKD WANT WANT CHINA HOLDINGS	343,000	1,584,660.00	0.69
CNH WEIXIN NBM -A-	84,300	1,417,602.99	0.62
CNH WUCHAN ZHONGDA GROUP CO LTD -A-	251,700	1,188,392.15	0.52
CNH WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD	107,500	2,044,134.62	0.89
CNH XINGYU CO. LTD -A-	13,900	2,118,386.62	0.92
HKD YADEA GROUP HOLDINGS LTD	422,000	5,350,960.00	2.33
CNH YILI	196,500	5,890,687.60	2.57
CNH YINTAI RESOURCES CO LTD -A-	112,600	2,053,719.83	0.90
CNH YONYOU -A-	75,500	981,514.47	0.43
USD YUM CHINA HOLDINGS	30,908	9,625,179.46	4.20
CNH YYTM -A-	202,800	1,311,661.13	0.57
CNH ZANGGE MINING CO LTD A	76,200	2,443,680.31	1.07
CNH ZHEJIANG SUPOR CO LTD -A-	26,100	1,609,307.31	0.70
<b>Total Shares</b>		<b>227,944,890.33</b>	<b>99.44</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>227,944,890.33</b>	<b>99.44</b>
<b>Total of Portfolio</b>			
		<b>227,944,890.33</b>	<b>99.44</b>
Cash at banks and at brokers		1,013,486.75	0.44

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 HKD)	% of net assets
Other net assets		268,140.27	0.12
<b>Total net assets</b>		<b>229,226,517.35</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	114745504	LU2407912935	1.47%	2.50%
AH - Capitalisation	CHF	114745510	LU2407913073	1.47%	2.52%
AH - Capitalisation	USD	114745514	LU2407913156	1.47%	2.44%

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

### Fund Performance

		YTD	Since Inception	2023
A - Capitalisation	EUR	3.17%	1.31%	7.47%
AH - Capitalisation	CHF	2.53%	-1.74%	5.42%
AH - Capitalisation	USD	3.45%	4.63%	8.92%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
EUR	184,225	USD	-200,000	14.06.2024	4.60
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	15,950,000	EUR	-14,526,094	14.06.2024	165,497.56
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	10,252	CHF	-10,000	14.06.2024	-7.03
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	40,000	EUR	-41,560	14.06.2024	-522.70
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	160,000	EUR	-146,843	14.06.2024	533.59
<i>Credit Suisse (Luxembourg) S.A.</i>					
CHF	6,740,000	EUR	-7,069,614	14.06.2024	-154,793.18
<i>Credit Suisse (Luxembourg) S.A.</i>					

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

**10,712.84**

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

		<b>31.03.2024</b>			
<b>Assets</b>					
Investments in securities at market value		37,092,699.22			
Cash at banks and at brokers		3,238,281.78			
Income receivable		35,746.95			
Formation expenses		18,032.92			
Net unrealised gain on forward foreign exchange contracts		10,712.84			
		<b>40,395,473.71</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		61,801.85			
		<b>61,801.85</b>			
<b>Net assets</b>		<b>40,333,671.86</b>			
<b>Fund Evolution</b>		<b>31.03.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>	
<b>Total net assets</b>	<b>EUR</b>	<b>40,333,671.86</b>	<b>33,319,628.96</b>	<b>21,866,913.54</b>	
<b>Net asset value per share</b>					
A - Capitalisation	EUR	1,094.13	1,023.18	963.27	
AH - Capitalisation	CHF	1,028.33	974.01	934.04	
AH - Capitalisation	USD	1,233.63	1,146.14	1,060.38	
<b>Number of shares outstanding</b>		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A - Capitalisation	EUR	16,927.201	13,171.794	4,123.050	367.643
AH - Capitalisation	CHF	6,642.279	5,508.505	1,582.774	449.000
AH - Capitalisation	USD	13,019.418	13,212.388	1,623.133	1,816.103

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2023 to 31.03.2024

<b>Net assets at the beginning of the period</b>	<b>33,319,628.96</b>
<b>Income</b>	
Interest on investments in securities (net)	26,084.80
Dividends (net)	103,095.65
Bank Interest	51,624.00
Other income	700.00
	<b>181,504.45</b>
<b>Expenses</b>	
Management fee	272,277.61
Depository fee	17,987.47
Administration expenses	22,169.56
Interest and bank charges	959.45
Audit, control, legal, representative bank and other expenses	53,390.02
"Taxe d'abonnement"	7,969.11
Amortisation of formation expenses	2,932.18
	<b>377,685.40</b>
<b>Net income (loss)</b>	<b>-196,180.95</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	383,139.36
Net realised gain (loss) on forward foreign exchange contracts	-418,690.48
Net realised gain (loss) on foreign exchange	140,125.53
	<b>104,574.41</b>
<b>Net realised gain (loss)</b>	<b>-91,606.54</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	2,413,622.66
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-201,630.47
	<b>2,211,992.19</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,120,385.65</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	7,744,021.75
Redemptions	-2,850,364.50
	<b>4,893,657.25</b>
<b>Net assets at the end of the period</b>	<b>40,333,671.86</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	48.85
Luxembourg	15.11
USA	4.82
Switzerland	4.32
Spain	2.94
Portugal	2.46
Jersey	2.20
Cayman Islands	2.00
France	1.48
Hong Kong	1.20
Brazil	0.85
United Kingdom	0.84
Greece	0.80
Romania	0.71
Serbia	0.63
People's Republic of China	0.62
Hungary	0.57
South Korea	0.54
Canada	0.52
Germany	0.50
<b>Total</b>	<b>91.96</b>

### Breakdown by Economic Sector

Investment trusts/funds	66.16
Countries and central governments	11.14
Banks and other credit institutions	4.29
Food and soft drinks	2.76
Chemicals	1.54
Textiles, garments and leather goods	1.20
Financial, investment and other div. companies	1.09
Precious metals and precious stones	1.01
Tobacco and alcoholic beverages	0.85
Internet, software and IT services	0.72
Electrical appliances and components	0.54
Traffic and transportation	0.50
Mining, coal and steel industry	0.15
<b>Total</b>	<b>91.96</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD AMBEV ADR	150,000	343,791.88	0.85
USD ANGLOGOLD ASHANTI PLC	9,500	193,064.09	0.48
HKD ANTA SPORTS PRODUCTS	50,000	484,304.40	1.20
USD BAIDU.COM ADR	3,000	291,086.36	0.72
CAD BARRICK GOLD	10,000	149,556.23	0.37
HKD CHINA INTERNATIONAL CAPITAL CORPORATION -H-	230,000	248,318.22	0.62
CHF CLARIANT (REG. SHARES)	50,000	622,448.98	1.54
EUR DANONE	10,000	597,300.00	1.48
EUR DEUTSCHE POST REG	5,000	202,450.00	0.50
CAD ENDEAVOUR MINING	7,700	143,803.86	0.36
USD NEWMONT MINING	3,500	114,019.68	0.28
CAD PAN AMERICAN SILVER	4,600	61,975.72	0.15
USD SAMSUNG ELECTRONICS 144A GDR	160	218,104.52	0.54
HKD TINGYI (CAYMAN ISLANDS) HOLDING	500,000	515,016.39	1.28
<b>Total Shares</b>		<b>4,185,240.33</b>	<b>10.38</b>
<b>Bonds</b>			
EUR BANCO DE SABADELL SA FF FRN/20-110327	300,000	285,837.00	0.71
EUR BONOS Y OBLIG DEL ESTADO 0%/21-310128	1,000,000	899,660.00	2.23
EUR HUNGARY 1.75%/20-050635	300,000	228,857.00	0.57
EUR NATIONL BK GREECE SA 11 FF FRN/22-221127	300,000	321,800.00	0.80
EUR OBRIGACOES DO TESOURO 2.875%/24-201034	1,000,000	994,330.00	2.46
EUR REPUBLIC OF SERBIA 1%/21-230928	300,000	254,844.00	0.63
EUR ROMANIA 2.375%/17-190427	300,000	285,726.00	0.71
<b>Total Bonds</b>		<b>3,272,054.00</b>	<b>8.11</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>7,457,294.33</b>	<b>18.49</b>
<b>Securities not listed on a stock exchange</b>			
<b>Certificates</b>			
USD UBS AG 0%/20-241230	11,000	1,118,451.09	2.77
<b>Total Structured products</b>		<b>1,118,451.09</b>	<b>2.77</b>
<b>Total securities not listed on a stock exchange</b>			
		<b>1,118,451.09</b>	<b>2.77</b>
<b>Money market instruments</b>			
USD TREASURY BILL 0%/23-300524	2,000,000	1,831,292.99	4.54
<b>Total money market instruments</b>		<b>1,831,292.99</b>	<b>4.54</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR CLARTAN ETHOS ESG EUR SML&MID CAP I EUR	200	247,640.00	0.61
EUR DB X-TRACKER - MSCI EUROPE SMALL CAP ETF	13,810	787,722.40	1.95
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	8,670	729,233.70	1.81
USD EFTS METAL SECURITIES PHYSICAL GOLD	4,690	889,021.67	2.20
USD GOLDMAN SACHS - USD TREASURY LIQ RES FD	2,000,000	1,848,343.42	4.58
EUR INVESCO S&P 500 UCITS ETF EUR HEDGED	77,090	3,135,635.75	7.77
EUR ISHARES CORE EUR CORP BOND UCI	524,956	2,621,105.31	6.50
EUR ISHARES CORE MSCI JAPAN IM UCITS ETF USD	14,320	745,463.40	1.85
USD ISHARES DEVELOPED MARKETS PROP USD ACC	148,400	732,488.85	1.82
EUR ISHARES EURO GOVERNMENT 7-10 UCITS	22,820	3,374,318.39	8.37
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR DIST	10,690	973,721.10	2.41
EUR ISHARES JP MORGAN USD EM BON EUR HDG ACC	205,250	942,754.30	2.34
USD ISHARES MSCI EM MARKETS LOCAL GOV BOND	22,930	937,579.63	2.32
EUR JSS SUSTAINABLE BD - TOTAL RETURN I USD	10,000	1,093,387.55	2.71
EUR LOMBARD ODIER FUNDS - CONV BOND I	55,240	1,083,234.30	2.69
EUR LYXOR CORE STOXX EUROPE 600 DR -UCITS ETF ACC- EUR	4,210	984,298.00	2.44
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO I EUR	2,600	257,959.52	0.64
USD MFM GLOBAL THEMATIC LONG/SHORT I USD	11,600	1,167,665.08	2.90
USD SPDR RUSSELL 2000 US SMALL CAP UCITS ETF USD CAP	26,000	1,443,630.15	3.58
EUR VANECK GOLD MINERS UCITS ETF A EUR	25,000	786,750.00	1.95
USD XTRACKERS MSCI EMERGING M 1C - UHGDG USD	34,900	1,726,534.82	4.28
CHF XTRACKERS MSCI EMERGING MARKET -1C - UNHEDGED- CHF	3,580	177,173.47	0.44
<b>Total Fund Units (Open-End)</b>		<b>26,685,660.81</b>	<b>66.16</b>
<b>Total investment funds</b>			
		<b>26,685,660.81</b>	<b>66.16</b>
<b>Total of Portfolio</b>			
		<b>37,092,699.22</b>	<b>91.96</b>
Cash at banks and at brokers			
		3,238,281.78	8.03
Other net assets			
		2,690.86	0.01
<b>Total net assets</b>		<b>40,333,671.86</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.

### **Remuneration**

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Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

### **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 period ended 31.03.2024, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

