

# White Fleet II

Investment Company with Variable Capital under Luxembourg Law

Luxembourg R.C.S. (blank)

Unaudited Semi-Annual Report at 31.03.2024

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## Management and Administration

### The Company

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

### Board of Directors of the Company

Emil Stark, Member of the Board  
Managing Director, Credit Suisse Funds AG, Zurich (until 29.04.2024)  
Managing Director, UBS Fund Management (Switzerland) AG, Zürich (since 30.04.2024)

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

ACOLIN Fund Services AG  
Leutschenbachstrasse 50, CH-8050 Zurich

### Distribution Agents

For White Fleet II – Energy Champions Fund:

Independent Capital Group AG  
Waldmannstrasse 8, CH-8001 Zürich, Switzerland

For White Fleet II – Centrica Global Bond Fund:

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

For White Fleet II – SGVP Japan Value Equity Fund (since 29.02.2024):

SG Value Partners AG  
Rämistrasse 50, CH-8001 Zürich, Switzerland

### Investment Managers

For White Fleet II - Energy Champions Fund:

Independent Capital Group AG  
Waldmannstrasse 8, CH-8001 Zürich, Switzerland

For White Fleet II – Centrica Global Bond Fund

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

For White Fleet II – SGVP Japan Value Equity Fund (since 29.02.2024):

SG Value Partners AG  
Rämistrasse 50, CH-8001 Zürich, Switzerland

### 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 II – Energy Champions Fund**  
**White Fleet II – CENTRICA Global BOND FUND**  
**White Fleet II – SGVP Japan Value EQUITY FUND**

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/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 USD)**

31.03.2024

**Assets**

Investments in securities at market value	103,252,886.98
Cash at banks and at brokers	2,034,255.18
Income receivable	709,443.51
Formation expenses	32,022.11
	<b>106,028,607.78</b>

**Liabilities**

Other payable	115.41
Provisions for accrued expenses	147,532.37
Net unrealised loss on forward foreign exchange contracts	27,125.71
	<b>174,773.49</b>

**Net assets** **105,853,834.29**

**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>63,277,148.84</b>
<b>Income</b>	
Interest on investments in securities (net)	317,616.31
Dividends (net)	969,328.23
Bank Interest	24,676.92
Other income	355.99
	<b>1,311,977.45</b>
<b>Expenses</b>	
Management fee	245,859.96
Depository fee	27,988.57
Administration expenses	34,909.19
Printing and publication expenses	1,259.53
Interest and bank charges	5,921.24
Audit, control, legal, representative bank and other expenses	118,862.26
"Taxe d'abonnement"	5,083.73
Amortisation of formation expenses	516.49
	<b>440,400.97</b>
<b>Net income (loss)</b>	<b>871,576.48</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-191,591.54
Net realised gain (loss) on forward foreign exchange contracts	-450,560.97
Net realised gain (loss) on foreign exchange	97,441.15
	<b>-544,711.36</b>
<b>Net realised gain (loss)</b>	<b>326,865.12</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	3,497,320.73
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,035.72
	<b>3,501,356.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,828,221.57</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	62,192,429.76
Redemptions	-24,141,871.01
	<b>38,050,558.75</b>
<b>Currency translation adjustment</b>	<b>697,905.13</b>
<b>Net assets at the end of the period</b>	<b>105,853,834.29</b>

## General

White Fleet II ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and is registered since 23.01.2014 in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

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

As of 31.03.2024 the Company had 3 subfunds.

### Changes:

The subfund White Fleet II - SGVP Japan Value Equity Fund was merged from CS Investment Funds 2 - Credit Suisse (Lux) Japan Value Equity Fund to White Fleet II - SGVP Japan Value Equity Fund with effective date as of 29.02.2024.

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments under the going concern basis of accounting.

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

The net asset value of the shares of each subfund is calculated under the responsibility of the Board of Directors in Luxembourg as of each banking day (each such day being referred to as a "valuation day"). In case the valuation day is not a banking day, the net asset value of that valuation day will be calculated as of the next following banking day.

### c) Valuation of investment securities of each subfund

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

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

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

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

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

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

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

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

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

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

### e) Cash at banks and at brokers

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

### f) Foreign exchange conversion

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

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

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

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

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

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

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

### h) 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) 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 are accounted under "Other income".

**Management fee**

(see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, calculated on the average net asset value of the relevant class during that month and payable at the beginning of the next following month. The Investment Manager and the Distributors will be paid out of this management fee.

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

**Costs Related to Investments in Target Funds**

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

The cumulative management fee at subfund and Target Fund level shall not exceed 2.5% per annum.

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

**Depository Fee**

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

**"Taxe d'abonnement"**

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

This rate is however of 0.01% per annum for:

- individual subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual subfunds as well as for individual Classes, provided that the Shares of such subfund or Class are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17.12.2010 and meeting the conditions resulting from the Luxembourg regulator's administrative practice).

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

Are further exempt from the subscription tax:

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

- individual subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and
- subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

**Total Expense Ratio (TER)**

(see detail at subfund level)

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

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

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

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

The TER has been calculated for the following period: 01.04.2023-31.03.2024.

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

**Fund performance**

(see detail at subfund level)

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

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

**Exchange Rates**

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

1 EUR = 1.080000 USD

1 EUR = 163.452600 JPY

**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 31.03.2024.



## Notes

**Commissions on subscriptions and redemptions**

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

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

**Transaction costs**

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

For the period ended 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 II - Energy Champions Fund	USD	37,359.61
White Fleet II - Centrica Global Bond Fund	EUR	19,432.64
White Fleet II - SGVP Japan Value Equity Fund	JPY	0.00

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.

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

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

**War in Ukraine**

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

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

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

**Significant events**

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

The Subfund White Fleet II - SGVP Global Value Equity Fund has been created during the previous year but hasn't been launched yet.

The subfund White Fleet II - SGVP Japan Value Equity Fund was merged from CS Investment Funds 2 - Credit Suisse (Lux) Japan Value Equity Fund to White Fleet II - SGVP Japan Value Equity Fund with effective date as of 29.02.2024.

A new prospectus came into force in February 2024.

**Subsequent events**

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
A1 - Capitalisation	USD	23322792	LU1018863792	1.32%	1.99%
A2 - Distribution	USD	23322921	LU1018863875	1.32%	1.99%
I1 - Capitalisation	USD	25025471	LU1092312823	0.72%	1.26%
I2 - Distribution	USD	25025474	LU1092313045	0.72%	1.35%

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

### Fund Performance

		YTD	Since Inception	2023	2022	2021
A1 - Capitalisation	USD	7.40%	/	3.79%	25.22%	80.44%
A2 - Distribution	USD	7.37%	/	3.80%	25.20%	80.49%
I1 - Capitalisation	USD	7.56%	4.03%	4.45%	/	/
I2 - Distribution	USD	7.56%	/	4.46%	26.01%	81.62%

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

		<b>31.03.2024</b>		
<b>Assets</b>				
Investments in securities at market value		28,773,137.42		
Cash at banks and at brokers		938,485.42		
Income receivable		26,546.51		
		<b>29,738,169.35</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		40,713.22		
		<b>40,713.22</b>		
<b>Net assets</b>		<b>29,697,456.13</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>29,697,456.13</b>	<b>28,505,052.09</b>	<b>24,538,191.11</b>
<b>Net asset value per share</b>				
A1 - Capitalisation	USD	70.29	69.15	58.04
A2 - Distribution	USD	59.85	58.89	50.42
I1 - Capitalisation	USD	104.03	102.03	/
I2 - Distribution	USD	601.84	590.26	502.20
<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>		
A1 - Capitalisation	USD	39,987.596	39,987.596	0.000
A2 - Distribution	USD	7,178.502	7,418.502	0.000
I1 - Capitalisation	USD	7,147.265	300.000	6,847.265
I2 - Distribution	USD	42,725.208	42,815.208	10.000

**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>28,505,052.09</b>
<b>Income</b>	
Dividends (net)	551,900.53
Bank Interest	11,707.08
	<b>563,607.61</b>
<b>Expenses</b>	
Management fee	107,173.24
Depository fee	15,974.84
Administration expenses	17,465.62
Printing and publication expenses	563.58
Interest and bank charges	1,864.04
Audit, control, legal, representative bank and other expenses	39,810.90
"Taxe d'abonnement"	1,988.40
	<b>184,840.62</b>
<b>Net income (loss)</b>	<b>378,766.99</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,015,175.08
Net realised gain (loss) on foreign exchange	-11,561.64
	<b>1,003,613.44</b>
<b>Net realised gain (loss)</b>	<b>1,382,380.43</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-785,333.98
	<b>-785,333.98</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>597,046.45</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	667,818.79
Redemptions	-72,461.20
	<b>595,357.59</b>
<b>Net assets at the end of the period</b>	<b>29,697,456.13</b>

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

USA	55.28
Canada	11.07
Norway	9.78
United Kingdom	7.17
Hong Kong	6.07
France	4.22
Jersey	3.30
<b>Total</b>	<b>96.89</b>

**Breakdown by Economic Sector**

Petroleum	85.58
Energy and water supply	11.31
<b>Total</b>	<b>96.89</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>			
NOK AKER BP ASA	42,100	1,047,007.76	3.53
CAD BAYTEX ENERGY	215,000	776,912.76	2.62
USD BERRY PETROLEUM CORP	131,500	1,058,575.00	3.56
USD CHESAPEAKE ENERGY CORP	16,070	1,427,498.10	4.81
USD CIVITAS RESOURCES INC	17,500	1,328,425.00	4.47
HKD CNOOC	779,000	1,803,564.42	6.07
USD COMSTOCK RESOURCES INC	80,000	742,400.00	2.50
USD DEVON ENERGY	27,300	1,369,914.00	4.61
USD DIAMONDBACK ENERGY	7,865	1,558,607.05	5.25
NOK DNO ASA	915,000	822,340.29	2.77
USD EQT CORP	31,800	1,178,825.00	3.97
NOK EQUINOR ASA	39,200	1,034,867.96	3.48
GBP GENEL ENERGY	930,000	978,613.02	3.30
USD GULFPORT ENERGY OPERATING CORP	6,780	1,085,613.60	3.66
USD MURPHY OIL	28,800	1,316,160.00	4.43
USD NORTHERN OIL & GAS INC	32,000	1,269,760.00	4.28
USD OASIS PETROLEUM INC	7,680	1,368,883.20	4.61
CAD PAREX RESOURCES	48,600	777,174.36	2.62
CAD PETROLAL CORP	1,445,000	822,211.43	2.77
USD RILEY EXPLORATION PERMIAN INC	33,700	1,112,100.00	3.74
GBP SERICA ENERGY PLC	337,000	802,461.66	2.70
GBP SHELL PLC	40,000	1,326,393.36	4.47
USD SM ENERGY	32,100	1,600,185.00	5.39
CAD SPARTAN DELTA CORP	325,000	910,222.37	3.06
EUR TOTAL ENERGIES	18,300	1,254,421.08	4.22
<b>Total Shares</b>		<b>28,773,137.42</b>	<b>96.89</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>28,773,137.42</b>	<b>96.89</b>
<b>Total of Portfolio</b>			
		<b>28,773,137.42</b>	<b>96.89</b>
Cash at banks and at brokers		938,485.42	3.16
Other net liabilities		-14,166.71	-0.05
<b>Total net assets</b>		<b>29,697,456.13</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
I - Capitalisation	EUR	30186429	LU1311508904	0.55%	1.31%
I - Capitalisation	USD	30186615	LU1311509894	0.55%	1.32%

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

### Fund Performance

		YTD	Since Inception	2023	2022	2021
I - Capitalisation	EUR	-0.29%	/	6.41%	-16.56%	-1.76%
I - Capitalisation	USD	0.10%	-8.05%	8.56%	-14.77%	/

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
USD	1,805,400	EUR	-1,654,192	09.04.2024	16,660.93
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	22,100	EUR	-20,199	09.04.2024	254.32
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,191,077	USD	-1,300,000	19.04.2024	-11,553.45
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	1,805,400	EUR	-1,659,486	23.04.2024	10,386.76
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	400,000	EUR	-365,908	24.05.2024	3,583.81
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,189,392	USD	-1,300,000	24.05.2024	-11,482.04
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,668,190	USD	-2,900,000	21.06.2024	-7,374.57
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	2,461,662	USD	-2,700,000	26.07.2024	-25,592.16
<i>Credit Suisse (Luxembourg) S.A.</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-25,116.40</b>

## White Fleet II - Centrica Global Bond Fund

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

		<b>31.03.2024</b>		
<b>Assets</b>				
Investments in securities at market value		35,759,957.61		
Cash at banks and at brokers		651,218.23		
Income receivable		227,453.46		
		<b>36,638,629.30</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		41,593.17		
Net unrealised loss on forward foreign exchange contracts		25,116.40		
		<b>66,709.57</b>		
<b>Net assets</b>		<b>36,571,919.73</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>36,571,919.73</b>	<b>32,842,594.33</b>	<b>35,888,767.80</b>
<b>Net asset value per share</b>				
I - Capitalisation	EUR	93.18	88.31	84.80
I - Capitalisation	USD	91.95	86.42	81.08
<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>		
I - Capitalisation	EUR	356,285.967	108,135.000	252,050.967
I - Capitalisation	USD	39,600.000	285,350.000	12,850.000
				3,900.000
				258,600.000

**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>32,842,594.33</b>
<b>Income</b>	
Interest on investments in securities (net)	294,089.18
Dividends (net)	33,730.68
Bank Interest	12,008.88
Other income	329.62
	<b>340,158.36</b>
<b>Expenses</b>	
Management fee	97,348.14
Depository fee	8,338.53
Administration expenses	12,673.97
Printing and publication expenses	397.28
Interest and bank charges	3,649.58
Audit, control, legal, representative bank and other expenses	57,405.64
"Taxe d'abonnement"	1,340.80
	<b>181,153.94</b>
<b>Net income (loss)</b>	<b>159,004.42</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,126,974.00
Net realised gain (loss) on forward foreign exchange contracts	-417,186.08
Net realised gain (loss) on foreign exchange	100,927.38
	<b>-1,443,232.70</b>
<b>Net realised gain (loss)</b>	<b>-1,284,228.28</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	2,668,947.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,736.78
	<b>2,672,683.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,388,455.50</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	24,379,599.44
Redemptions	-22,038,729.54
	<b>2,340,869.90</b>
<b>Net assets at the end of the period</b>	<b>36,571,919.73</b>



## Statement of Investments in Securities

### Breakdown by Country

Luxembourg	31.24
Ireland	20.10
USA	15.93
France	8.10
Belgium	6.39
Austria	6.34
Finland	5.29
Romania	4.38
<b>Total</b>	<b>97.78</b>

### Breakdown by Economic Sector

Investment trusts/funds	51.34
Countries and central governments	42.22
Public non profit institutions	1.64
Cities and municipal authorities	0.79
Real estate	0.77
Financial, investment and other div. companies	0.66
Cantons, federal states, provinces	0.36
<b>Total</b>	<b>97.78</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>Bonds</b>			
EUR BELGIUM KINGDOM 144A 3%/23-220633	2,300,000	2,337,329.00	6.39
USD CHRISTUS HEALTH S C 4.341%/18-010728	200,000	181,346.30	0.50
USD EQUINIX INC 1.55%/20-150328	350,000	281,156.94	0.77
EUR FINNISH GOV 144A 3%/23-150933	1,900,000	1,934,276.00	5.29
EUR FRANCE (GOVT OF) 3.5%/23-251133	2,800,000	2,963,072.00	8.10
USD NOVARTIS CAPITAL CORP 2.2%/20-140830	300,000	241,247.22	0.66
EUR REPUBLIC OF AUSTRIA 144A 2.9%/23-200233	2,300,000	2,319,734.00	6.34
EUR ROMANIA REG S 2.875%/16-260528	1,700,000	1,602,114.00	4.38
USD US TREASURY N/B S F-2033 4.5%/23-151133	3,000,000	2,840,711.81	7.77
USD WI TREASURY N/B S AH-2026 1.125%/311226	1,700,000	1,445,196.76	3.95
<b>Total Bonds</b>		<b>16,146,184.03</b>	<b>44.15</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>16,146,184.03</b>	<b>44.15</b>
<b>Securities not listed on a stock exchange</b>			
<b>Bonds</b>			
USD D-F WORTH TX INTER S C 2.896%/20-011136	200,000	150,895.93	0.41
USD HAWAII ST S FZ 2.293%/20-010840	200,000	130,499.63	0.36
USD SAN JOSE CA ARPT S C 3.29%/21-010341	200,000	138,945.56	0.38
USD SOUTH CAROLINA S 2019D 3.875%/19-010755	200,000	141,008.33	0.39
USD SOUTH CAROLINA ST PUB A S D 4.77%/011245	150,000	127,684.31	0.35
USD UTAH ST TRANSIT AUTH S B 2.97%/20-151239	200,000	148,477.59	0.41
<b>Total Bonds</b>		<b>837,511.35</b>	<b>2.29</b>
<b>Total securities not listed on a stock exchange</b>			
		<b>837,511.35</b>	<b>2.29</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR ARISTEA - FIM GEM DEBT I1 HDG ACC EUR	2,189	2,017,374.27	5.52
EUR CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS	2,216	400,042.88	1.09
EUR CROSSINGBRIDGE LOW D HIGH I FD I EUR ACC	20,619	2,134,477.12	5.84
EUR FISCH BOND GLOBAL CORPORATES FUND BE EUR	24,691	2,916,049.38	7.97
EUR ISHARES CORE GLOBAL AGGREGATE HDG AC EUR	650,000	3,065,465.00	8.38
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	170,000	884,816.00	2.42
USD ISHARES USD SHORT DURATION COR ACC USD	240,000	1,267,844.44	3.47
EUR PARETO NORDIC CROSS CREDIT A EUR	13,050	1,532,793.14	4.19
EUR ROBECO GLOBAL CREDITS IH EUR	30,000	3,445,800.00	9.42
EUR STORM BOND FUND IC EUR ACC	8,000	1,111,600.00	3.04
<b>Total Fund Units (Open-End)</b>		<b>18,776,262.23</b>	<b>51.34</b>
<b>Total investment funds</b>			
		<b>18,776,262.23</b>	<b>51.34</b>
<b>Total of Portfolio</b>			
		<b>35,759,957.61</b>	<b>97.78</b>
Cash at banks and at brokers		651,218.23	1.78
Other net assets		160,743.89	0.44
<b>Total net assets</b>		<b>36,571,919.73</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	JPY	11145891	LU0496466821	1.69%	1.86%
IB - Capitalisation	JPY	11145900	LU0496467043	0.99%	1.18%
UB - Capitalisation	JPY	26377226	LU1144416788	1.09%	1.28%

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

### Fund Performance

			YTD	Since Inception
B - Capitalisation	JPY		/	4.89%
IB - Capitalisation	JPY		/	4.97%
UB - Capitalisation	JPY		/	4.95%

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

		<b>31.03.2024</b>			
<b>Assets</b>					
Investments in securities at market value		5,427,079,650.00			
Cash at banks and at brokers		59,395,962.00			
Income receivable		66,175,187.00			
Formation expenses		4,846,386.00			
		<b>5,557,497,185.00</b>			
<b>Liabilities</b>					
Other payable		17,466.00			
Provisions for accrued expenses		9,368,032.00			
		<b>9,385,498.00</b>			
<b>Net assets</b>		<b>5,548,111,687.00</b>			
<b>Fund Evolution</b>					
		<b>31.03.2024</b>			
<b>Total net assets</b>	<b>JPY</b>	<b>5,548,111,687.00</b>			
<b>Net asset value per share</b>					
B - Capitalisation	JPY	3,841.00			
IB - Capitalisation	JPY	4,544.00			
UB - Capitalisation	JPY	2,205.00			
<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	JPY	349,373.841	0.000	360,161.510	10,787.669
IB - Capitalisation	JPY	870,800.000	0.000	870,800.000	0.000
UB - Capitalisation	JPY	113,164.887	0.000	113,164.887	0.000

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

For the period from  
29.02.2024 (merger date)  
to 31.03.2024

<b>Net assets at the beginning of the period</b>	<b>0.00</b>
<b>Income</b>	
Dividends (net)	57,662,228.00
Bank Interest	38.00
	<b>57,662,266.00</b>
<b>Expenses</b>	
Management fee	5,077,735.00
Depository fee	455,263.00
Administration expenses	568,404.00
Printing and publication expenses	40,392.00
Interest and bank charges	17,504.00
Audit, control, legal, representative bank and other expenses	2,580,927.00
"Taxe d'abonnement"	249,306.00
Amortisation of formation expenses	78,168.00
	<b>9,067,699.00</b>
<b>Net income (loss)</b>	<b>48,594,567.00</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,568,737.00
Net realised gain (loss) on foreign exchange	184.00
	<b>1,568,921.00</b>
<b>Net realised gain (loss)</b>	<b>50,163,488.00</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	211,912,050.00
	<b>211,912,050.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>262,075,538.00</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	5,326,533,332.00
Redemptions	-40,497,183.00
	<b>5,286,036,149.00</b>
<b>Net assets at the end of the period</b>	<b>5,548,111,687.00</b>

## Statement of Investments in Securities

### Breakdown by Country

Japan	97.82
<b>Total</b>	<b>97.82</b>

### Breakdown by Economic Sector

Mechanical engineering and industrial equipment	25.14
Energy and water supply	7.00
Food and soft drinks	6.78
Packaging industries	6.44
Chemicals	5.27
Miscellaneous trading companies	4.92
Building materials and building industry	4.75
Petroleum	3.83
Non-ferrous metals	3.68
Banks and other credit institutions	3.67
Retailing, department stores	3.66
Electronics and semiconductors	3.46
Traffic and transportation	3.44
Financial, investment and other div. companies	2.72
Electrical appliances and components	1.87
Mining, coal and steel industry	1.72
Vehicles	1.71
Computer hardware and networking	1.70
Agriculture and fishery	1.62
Graphics publishing and printing media	1.59
Telecommunication	1.51
Precious metals and precious stones	1.36
<b>Total</b>	<b>97.82</b>

### Statement of Investments in Securities

Description	Quantity / Nominal Valuation (in JPY)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>		
<b>Shares</b>		
JPY ARE HOLDINGS INC	39,000 75,426,000.00	1.36
JPY ARIAKE JAPAN	16,500 86,130,000.00	1.55
JPY ASAHI DIAMOND INDUSTRIAL	104,000 100,360,000.00	1.81
JPY CHIYODA	240,000 97,200,000.00	1.75
JPY COCA-COLA WEST	48,000 107,328,000.00	1.93
JPY DAICHI JITSUGYO	48,000 102,288,000.00	1.84
JPY FUJI SEAL	46,000 90,850,000.00	1.64
JPY FUKUOKA FINANCIAL	25,500 102,841,500.00	1.85
JPY FURUKAWA ELECTRIC	32,000 102,048,000.00	1.84
JPY FURUNO ELECTRONIC	42,000 103,698,000.00	1.87
JPY GAKKEN	94,000 87,984,000.00	1.59
JPY HI-LEX	56,000 94,752,000.00	1.71
JPY HOKKAIDO GAS	40,000 101,240,000.00	1.82
JPY HOKUTO	49,000 90,062,000.00	1.62
JPY INPEX	47,500 109,463,750.00	1.97
JPY IWATANI	12,500 103,700,000.00	1.87
JPY JAPAN POST HOLDINGS	65,000 98,962,500.00	1.78
JPY JX HOLDINGS	142,000 102,907,400.00	1.85
JPY KAMEI	47,500 97,565,000.00	1.76
JPY KANSAI ELECTRIC POWER	47,000 100,298,000.00	1.81
JPY KATA WORKS	60,000 92,040,000.00	1.66
JPY KATO SANGYO	17,500 79,537,500.00	1.43
JPY KOMORI	67,000 83,013,000.00	1.50
JPY LAWSON	11,000 113,685,000.00	2.05
JPY LIXIL GROUP CORPORATION	46,000 85,905,000.00	1.55
JPY MAKINO MILLING MACHINE	14,000 87,920,000.00	1.58
JPY MARIYAMA MFG	34,000 83,640,000.00	1.51
JPY MITSUBISHI CHEMICAL HOLDINGS	105,000 96,547,500.00	1.74
JPY MITSUBISHI GAS CHEMICAL	35,000 89,407,500.00	1.61
JPY MITSUBISHI MATERIALS	36,000 102,330,000.00	1.81
JPY MITSUBISHI SHOKUJIN	18,000 99,000,000.00	1.84
JPY MITSUBISHI STEEL	65,000 95,225,000.00	1.78
JPY NAGOYA RAILROAD	43,000 91,626,500.00	1.72
JPY NIPPON SHARYO	52,000 87,100,000.00	1.66
JPY NIPPON VALQUA INDUSTRIES	59,000 89,440,000.00	1.57
JPY NORITZ	80,000 99,440,000.00	1.79
JPY OENON HOLDINGS	37,500 89,100,000.00	1.61
JPY OKINAWA FINANCIAL GROUP INC	21,000 106,680,000.00	1.92
JPY RENGU	55,000 95,095,000.00	1.71
JPY RYODEN TRADING	200,000 72,200,000.00	1.30
JPY SAIBU GAS	30,000 78,570,000.00	1.42
JPY SATO HOLDINGS	85,000 98,387,500.00	1.77
JPY SHIBUYA KOGYO	33,000 88,176,000.00	1.59
JPY SHINMAYWA INDUSTRIES	44,000 82,940,000.00	1.49
JPY SKY PERFECT JSAT	41,000 94,505,000.00	1.70
JPY SOJITZ	30,000 104,550,000.00	1.88
JPY SUMITOMO WAREHOUSE	80,000 98,880,000.00	1.78
JPY TAISEI LAMICK	100,000 103,500,000.00	1.87
JPY TBS HOLDINGS	24,000 95,832,000.00	1.73
JPY TECHNO RYOWA	35,000 89,250,000.00	1.61
JPY TEIKOKU ELECTRIC MFG	31,000 92,969,000.00	1.68
JPY TOKYO TY FINANCIAL GROUP	20,000 84,000,000.00	1.51
JPY TORISHIMA PUMP MFG	40,000 82,400,000.00	1.49
JPY TOYO SEIKAN GROUP HOLDINGS	29,000 73,370,000.00	1.32
JPY YAMAZAKI BAKING	21,500 100,512,500.00	1.81
JPY YUSHIN PRECISION	34,000 96,628,000.00	1.74
JPY YAMAZAKI BAKING	33,000 80,800,500.00	1.46
JPY YAMAZAKI BAKING	21,000 83,853,000.00	1.51
JPY YUSHIN PRECISION	136,000 93,160,000.00	1.68
<b>Total Shares</b>	<b>5,427,079,650.00</b>	<b>97.82</b>
<b>Total securities listed on a stock exchange or other organised markets</b>	<b>5,427,079,650.00</b>	<b>97.82</b>
<b>Total of Portfolio</b>	<b>5,427,079,650.00</b>	<b>97.82</b>
Cash at banks and at brokers	59,395,962.00	1.07
Other net assets	61,636,075.00	1.11
<b>Total net assets</b>	<b>5,548,111,687.00</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.

