

# White Fleet III

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B184204

Unaudited Semi-Annual Report as at 31.03.2024

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## Management and Administration

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### The Company

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

### Board of Directors of the Company

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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 Independent Director  
Independent Director, Luxembourg

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

### Auditor of the Company

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

### Management Company

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

### Board of Directors of the Management Company

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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

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

### Depository

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

### Paying Agent in Luxembourg

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

### Paying Agent in Switzerland

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

### Representative in Switzerland

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ACOLIN Fund Services AG  
Leutschenbachstrasse 50, CH-8050 Zurich

### Distribution Agents

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For White Fleet III - Finreon Premium Stable Income (until 08.01.2024):

Finreon AG  
Oberer Graben 3, CH-9000 St Gallen

For White Fleet III - Globes Conviction Swiss Stocks:

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

### Investment Managers

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For White Fleet III - Finreon Premium Stable Income (until 08.01.2024):

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

For White Fleet III - Globes Conviction Swiss Stocks:

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

### Investment Advisor

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For White Fleet III - Finreon Premium Stable Income (until 08.01.2024):

Finreon AG  
Oberer Graben 3, CH-9000 St Gallen

### Central Administration

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

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

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

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

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

	<b>31.03.2024</b>
<b>Assets</b>	
Investments in securities at market value	182,770,860.17
Cash at banks and at brokers	4,383,953.38
Income receivable	32,540.71
	<b>187,187,354.26</b>
<b>Liabilities</b>	
Provisions for accrued expenses	1,016,204.13
Net unrealised loss on forward foreign exchange contracts	51,753.01
	<b>1,067,957.14</b>
<b>Net assets</b>	<b>186,119,397.12</b>

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

**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>162,462,490.88</b>
<b>Income</b>	
Dividends (net)	745,843.45
Bank Interest	62,329.88
	<b>808,173.33</b>
<b>Expenses</b>	
Management fee	473,031.75
Performance fee	364,936.22
Depository fee	82,271.27
Administration expenses	72,194.34
Printing and publication expenses	1,486.03
Interest and bank charges	7,157.24
Audit, control, legal, representative bank and other expenses	233,678.96
"Taxe d'abonnement"	33,888.97
Amortisation of formation expenses	1,692.21
	<b>1,270,336.99</b>
<b>Net income (loss)</b>	<b>-462,163.66</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	3,725,988.38
Net realised gain (loss) on financial futures contracts	3,202.69
Net realised gain (loss) on forward foreign exchange contracts	203,760.97
Net realised gain (loss) on foreign exchange	636,596.18
	<b>4,569,548.22</b>
<b>Net realised gain (loss)</b>	<b>4,107,384.56</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	14,836,479.21
Change in net unrealised appreciation (depreciation) on financial futures contracts	2,985.80
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-7,673.68
	<b>14,831,791.33</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18,939,175.89</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	29,118,576.61
Redemptions	-24,529,445.56
	<b>4,589,131.05</b>
<b>Distribution</b>	<b>-128,025.44</b>
<b>Currency translation adjustment</b>	<b>256,624.74</b>
<b>Net assets at the end of the period</b>	<b>186,119,397.12</b>

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

## General

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

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

As of 31.03.2024 the Company had 5 subfunds.

Change:

The Board of Directors of the Company has decided to put the subfund White Fleet III - Finreon Premium Stable Income into liquidation with effect as of 8 January 2024 (the "Effective Date"). A final NAV was calculated on 15 January 2024 (the "Final Valuation Date").

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

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

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

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

The net asset value of the shares of each subfund is calculated under the responsibility of the Board of Directors in Luxembourg as of each banking day (each such day being referred to as a "valuation day").

In case the valuation day is not a banking day, the net asset value of that valuation day will be calculated as of the next following banking day.

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

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

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

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

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

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

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

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

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

### d) Cash at banks and at brokers

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

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

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

### f) Foreign exchange conversion

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

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

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

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

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

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

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

### h) Formation expenses of each subfund

Formation expenses are amortised over a period of five years.

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

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

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

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

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

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

**l) Allocation of accrued expenses**

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

**m) Securities Lending**

The Company can practise lending of securities included in its portfolios of its subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations.

**n) Income recognition**

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

**o) Other income**

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

**Management fee and performance fee**

(see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a management fee, payable at the end of each month and calculated on the basis of the average of the daily Net Asset Value of each subfund during the relevant month. The Investment Manager and the Distributors will be paid out of this management fee.

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

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

**Costs Related to Investments in Target Funds**

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

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

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

**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.

A subscription tax exemption is available for:

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

**Total Expense Ratio (TER)**

(see detail at subfund level)

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

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

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

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

**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

**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.

#### Transaction costs

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

For the 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 III - Finreon Premium Stable Income (until 08.01.2024)	USD	8,306.69
White Fleet III - Globes Conviction Swiss Stocks	CHF	7,463.21

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

#### Commissions on subscriptions and redemptions

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

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

#### Financial Derivative Instruments

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

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2024.

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

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

#### War in Ukraine

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

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 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 event

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

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
S - Distribution	USD	48131526	LU2003575409	0.64%	/
ST - Capitalisation	USD	48131172	LU2003575581	0.64%	/
V - Distribution	USD	48131509	LU2003575235	0.40%	/
AH - Distribution	CHF	48133194	LU2003577447	1.64%	/
CFH - Distribution	CHF	48131249	LU2003577876	1.14%	/
CH - Distribution	CHF	48131223	LU2003577793	1.44%	/
SH - Distribution	CHF	48131173	LU2003578502	0.64%	/
STH - Capitalisation	CHF	48131175	LU2003578684	0.64%	/
VH - Distribution	CHF	48131166	LU2003578338	0.84%	/
AFH - Distribution	EUR	48131319	LU2003575821	1.34%	/
SH - Distribution	EUR	48132668	LU2003577108	0.64%	/
STH - Capitalisation	EUR	48132677	LU2003577280	0.64%	/
VH - Distribution	EUR	48131728	LU2003576985	0.84%	/

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

White Fleet III - Finreon Premium Stable Income -AH- CHF was liquidated as at 29.11.2023.

White Fleet III - Finreon Premium Stable Income has been put into liquidation with effect as of 08.01.2024. A final NAV was calculated on 15.01.2024.

### Fund Performance

		PTD	Since Inception	2023	2022	2021
S - Distribution	USD	-0.30%	/	8.45%	-12.58%	17.63%
ST - Capitalisation	USD	-0.30%	/	8.45%	-12.58%	17.03%
V - Distribution	USD	-0.31%	/	8.23%	-12.93%	/
AH - Distribution	CHF	/	/	/	-15.88%	15.19%
CFH - Distribution	CHF	-0.46%	/	3.06%	-15.47%	15.77%
CH - Distribution	CHF	-0.48%	/	2.75%	-15.72%	15.42%
SH - Distribution	CHF	-0.44%	/	3.57%	-15.04%	16.29%
STH - Capitalisation	CHF	-0.44%	/	3.57%	-15.04%	16.25%
VH - Distribution	CHF	-0.55%	/	3.37%	-15.21%	16.07%
AFH - Distribution	EUR	-0.37%	/	4.81%	-15.34%	-11.26%
SH - Distribution	EUR	-0.34%	/	5.54%	-14.76%	16.45%
STH - Capitalisation	EUR	-0.34%	/	5.55%	-14.80%	16.45%
VH - Distribution	EUR	-0.35%	/	5.34%	-14.92%	16.22%

PTD = Performance To Date (01.01.2024 - 15.01.2024)

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

Fund Evolution		15.01.2024*	30.09.2023	30.09.2022
<b>Total net assets</b>	<b>USD</b>	<b>16,340,144.41</b>	<b>18,862,803.11</b>	<b>18,101,955.85</b>
<b>Net asset value per share</b>				
S - Distribution	USD	968.46	920.17	888.23
ST - Capitalisation	USD	1,066.78	987.67	930.26
V - Distribution	USD	1,003.23	929.38	877.10
AH - Distribution	CHF	/	803.43	820.65
CFH - Distribution	CHF	824.30	793.83	807.04
CH - Distribution	CHF	838.42	808.16	824.08
SH - Distribution	CHF	869.88	836.50	846.18
STH - Capitalisation	CHF	992.01	929.52	917.35
VH - Distribution	CHF	862.90	831.15	842.44
AFH - Distribution	EUR	853.40	817.63	817.98
SH - Distribution	EUR	887.67	848.78	843.23
STH - Capitalisation	EUR	1,018.44	948.80	920.27
VH - Distribution	EUR	1,025.89	981.43	976.96

\* Last TNA before liquidation

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
S - Distribution	USD	0.000	150.000	0.000	150.000
ST - Capitalisation	USD	0.000	250.000	0.000	250.000
V - Distribution	USD	0.000	934.748	442.212	1,376.960
AH - Distribution	CHF	0.000	25.000	0.000	25.000
CFH - Distribution	CHF	0.000	262.000	0.000	262.000
CH - Distribution	CHF	0.000	95.000	0.000	95.000
SH - Distribution	CHF	0.000	545.194	0.000	545.194
STH - Capitalisation	CHF	0.000	9,631.000	0.000	9,631.000
VH - Distribution	CHF	0.000	3,289.080	75.000	3,364.080
AFH - Distribution	EUR	0.000	50.000	0.000	50.000
SH - Distribution	EUR	0.000	1,330.000	0.000	1,330.000
STH - Capitalisation	EUR	0.000	2,235.000	0.000	2,235.000
VH - Distribution	EUR	0.000	500.000	0.000	500.000

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

For the period from  
01.10.2023 to 15.01.2024  
(the date of last NAV)

<b>Net assets at the beginning of the period</b>	<b>18,862,803.11</b>
<b>Income</b>	
Dividends (net)	79,620.41
Bank Interest	10,847.50
	<b>90,467.91</b>
<b>Expenses</b>	
Management fee	38,707.97
Depository fee	1,723.40
Administration expenses	2,201.21
Printing and publication expenses	955.51
Interest and bank charges	82.99
Audit, control, legal, representative bank and other expenses	56,149.35
	<b>99,820.43</b>
<b>Net income (loss)</b>	<b>-9,352.52</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,523,289.06
Net realised gain (loss) on financial futures contracts	3,555.80
Net realised gain (loss) on forward foreign exchange contracts	135,908.85
Net realised gain (loss) on foreign exchange	763,627.04
	<b>2,426,380.75</b>
<b>Net realised gain (loss)</b>	<b>2,417,028.23</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-22,537.24
Change in net unrealised appreciation (depreciation) on financial futures contracts	3,315.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-6,783.24
	<b>-26,005.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,391,022.75</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	483,097.17
Redemptions	-21,594,782.22
	<b>-21,111,685.05</b>
<b>Distribution</b>	<b>-142,140.81</b>
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	CHF	23486007	LU1023367128	0.88%	1.40%
R - Capitalisation	CHF	23486010	LU1023367391	1.48%	2.05%

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

### Fund Performance

		YTD	Since Inception	2023	2022	2021
I - Capitalisation	CHF	8.07%	/	10.62%	-23.14%	26.83%
R - Capitalisation	CHF	7.90%	/	9.92%	-23.63%	26.02%

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

		<b>31.03.2024</b>		
<b>Assets</b>				
Investments in securities at market value		24,132,965.00		
Cash at banks and at brokers		770,540.22		
Income receivable		16,538.06		
		<b>24,920,043.28</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		34,811.61		
		<b>34,811.61</b>		
<b>Net assets</b>		<b>24,885,231.67</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>24,885,231.67</b>	<b>24,646,888.47</b>	<b>20,481,516.98</b>
<b>Net asset value per share</b>				
I - Capitalisation	CHF	181.57	162.46	141.02
R - Capitalisation	CHF	160.37	143.94	125.74
<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	CHF	133,724.635	147,704.881	10,639.754
R - Capitalisation	CHF	3,768.000	4,518.000	350.000
				1,100.000

**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>24,646,888.47</b>
<b>Income</b>	
Dividends (net)	86,993.37
Bank Interest	4,141.33
	<b>91,134.70</b>
<b>Expenses</b>	
Management fee	108,675.03
Depository fee	7,729.79
Administration expenses	11,762.22
Printing and publication expenses	122.77
Interest and bank charges	0.47
Audit, control, legal, representative bank and other expenses	47,673.86
"Taxe d'abonnement"	1,384.16
	<b>177,348.30</b>
<b>Net income (loss)</b>	<b>-86,213.60</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	199,668.39
Net realised gain (loss) on foreign exchange	-4.65
	<b>199,663.74</b>
<b>Net realised gain (loss)</b>	<b>113,450.14</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	2,611,492.70
	<b>2,611,492.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,724,942.84</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,785,670.91
Redemptions	-4,272,270.55
	<b>-2,486,599.64</b>
<b>Net assets at the end of the period</b>	<b>24,885,231.67</b>

## Statement of Investments in Securities

### Breakdown by Country

Switzerland	96.98
<b>Total</b>	<b>96.98</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	15.84
Electrical appliances and components	10.92
Mechanical engineering and industrial equipment	10.43
Chemicals	8.27
Insurance companies	7.89
Food and soft drinks	6.17
Watch and clock industry, jewellery	4.83
Building materials and building industry	3.86
Financial, investment and other div. companies	3.83
Miscellaneous services	3.20
Banks and other credit institutions	3.12
Healthcare and social services	3.00
Real estate	2.14
Internet, software and IT services	2.03
Electronics and semiconductors	1.93
Vehicles	1.75
Telecommunication	1.66
Traffic and transportation	1.64
Packaging industries	1.53
Energy and water supply	1.53
Biotechnology	1.40
<b>Total</b>	<b>96.98</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
CHF ABB REG	20,000	837,800.00	3.37
CHF ACCELLERON INDUSTRIES AG	16,500	557,370.00	2.24
CHF ALCON INC	10,000	747,400.00	3.00
CHF ALSO HOLDING	2,050	479,700.00	1.93
CHF BKW	2,750	380,600.00	1.53
CHF BUCHER INDUSTRIES	1,100	436,480.00	1.75
CHF BURCKHARDT COMPRESSION	845	477,425.00	1.92
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	8,750	1,203,125.00	4.83
CHF COMET HOLDING AG	1,500	471,300.00	1.89
CHF DKSH HOLDING REG	5,500	337,425.00	1.36
CHF EMMI (REG. SHARES)	490	438,550.00	1.76
CHF GALDERMA GROUP AG	800	50,680.00	0.20
CHF GEORG FISCHER LTD	6,500	430,480.00	1.75
CHF GVAUDAN REG	155	624,480.00	2.50
CHF HBM BIOVENTURES	1,800	348,480.00	1.40
CHF HUBER + SUHNER REG	6,000	457,200.00	1.84
CHF INFICON HOLDING REG	175	230,650.00	0.93
CHF KARDEX REG	1,950	493,350.00	1.98
CHF KUEHNE & NAGEL INTERNATIONAL	1,625	407,375.00	1.64
CHF LAFARGEHOLCIM REG	11,750	959,505.00	3.86
CHF LINDT & SPRUENGLI	35	377,650.00	1.52
CHF LONZA REG	1,500	810,300.00	3.26
CHF MEDACTA GROUP SA	2,250	275,400.00	1.11
CHF MOBILEZONE HOLDING REG	26,500	393,790.00	1.58
CHF NESTLE REG	7,500	718,125.00	2.89
CHF NOVARTIS REG	10,000	873,700.00	3.51
CHF PARTNERS GROUP	560	721,280.00	2.90
CHF PSP SWISS PROPERTY (REG. SHARES)	4,500	531,900.00	2.14
CHF ROCHE HOLDING CERT	3,750	861,375.00	3.46
CHF SANDOZ GROUP LTD	15,000	408,150.00	1.64
CHF SGS LTD	5,250	459,375.00	1.85
CHF SIEGFRIED HOLDING (REG. SHARES)	495	455,895.00	1.83
CHF SIG COMBIBLOC SERVICES	19,000	380,000.00	1.53
CHF SIKA LTD	2,950	792,370.00	3.18
CHF STADLER RAIL AG	11,750	337,460.00	1.36
CHF STRAUMANN HOLDING LTD	2,900	417,600.00	1.68
CHF SWISS LIFE REG	875	553,175.00	2.22
CHF SWISS REINSURANCE	5,250	608,737.50	2.45
CHF SWISSCOM (REG. SHARES)	750	413,550.00	1.66
CHF SWISSQUOTE GROUP HOLDING	2,000	506,400.00	2.03
CHF TECAN GROUP (REG. SHARES)	1,250	467,250.00	1.88
CHF UBS GROUP	28,000	776,720.00	3.12
CHF VAT GROUP	825	385,522.50	1.55
CHF YPSOMED	1,200	432,600.00	1.74
CHF ZURICH INSURANCE GROUP REG	1,650	802,395.00	3.22
<b>Total Shares</b>		<b>24,132,965.00</b>	<b>96.98</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>24,132,965.00</b>	<b>96.98</b>
<b>Total of Portfolio</b>			
		<b>24,132,965.00</b>	<b>96.98</b>
Cash at banks and at brokers		770,540.22	3.10
Other net liabilities		-18,273.55	-0.08
<b>Total net assets</b>		<b>24,885,231.67</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.



