

# White Fleet

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B111381

Unaudited Semi-Annual Report as at 31.03.2025

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**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, UBS Fund Management (Switzerland) AG, Zurich

Klaus Ebert, Member of the Board  
Independent Director, Luxembourg

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

**Auditor of the Company**

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

**Management Company**

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

**Board of Directors of the Management Company**

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

Annemarie Arens, Member of the Board  
Independent Director, Luxembourg

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

Arnold Spruit, Member of the Board  
Independent Director, Luxembourg

**Auditor of the Management Company**

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

**Depository**

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

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

**Paying Agent in Luxembourg**

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

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

**Paying Agent in Switzerland**

UBS Switzerland AG  
Bahnhofstrasse 45, CH-8001 Zurich

**Representative in Switzerland**

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

**Distribution Agents**

OLZ AG, Bern / Switzerland

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

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

- White Fleet - Asset Allocation

**Investment Managers**

OLZ AG, Bern / Switzerland

- White Fleet - OLZ Equity Emerging Market ex China 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

UBS Wealth Management, 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

**UCI Administrator**

UBS Fund Administration Services Luxembourg S.A.  
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**  
**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>31.03.2025</b>
<b>Assets</b>	
Investments in securities at market value	280,345,071.21
Cash at banks and at brokers	11,972,114.79
Receivable for securities sold	238.94
Income receivable	690,641.74
Prepaid expenses	4,657.53
Formation expenses	15,766.77
Net unrealised gain on forward foreign exchange contracts	259,056.21
	<b>293,287,547.19</b>
<b>Liabilities</b>	
Payable for securities purchased	46,549.95
Redemptions payable	7,415.04
Provisions for accrued expenses	639,310.78
Net unrealised loss on forward foreign exchange contracts	60.12
Other liabilities	169.70
	<b>693,505.59</b>
<b>Net assets</b>	<b>292,594,041.60</b>

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.10.2024 to 31.03.2025

<b>Net assets at the beginning of the period</b>	<b>287,835,006.53</b>
<b>Income</b>	
Interest on investments in securities (net)	81,994.26
Dividends (net)	1,806,169.65
Bank Interest	125,587.80
Other income	719.64
	<b>2,014,471.35</b>
<b>Expenses</b>	
Management fee	1,455,266.00
Performance fee	911.63
Depository fee	71,337.03
Administration expenses	74,918.79
Printing and publication expenses	2,000.00
Interest and bank charges	9,923.31
Audit, control, legal, representative bank and other expenses	195,862.27
"Taxe d'abonnement"	52,149.71
Brokerage fee	3,520.37
Amortisation of formation expenses	4,178.83
	<b>1,870,067.94</b>
<b>Net income (loss)</b>	<b>144,403.41</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	4,505,502.07
Net realised gain (loss) on forward foreign exchange contracts	-93,683.82
Net realised gain (loss) on foreign exchange	-115,082.38
	<b>4,296,735.87</b>
<b>Net realised gain (loss)</b>	<b>4,441,139.28</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-6,595,011.99
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	478,540.39
	<b>-6,116,471.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,675,332.32</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	12,235,916.59
Redemptions	-10,540,354.96
	<b>1,695,561.63</b>
<b>Currency translation adjustment</b>	<b>4,738,805.76</b>
<b>Net assets at the end of the period</b>	<b>292,594,041.60</b>

## 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 31.03.2025 the Company had 8 subfunds.

## Summary of significant accounting policies

### a) Presentation of financial statements

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

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

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

The net asset value of the shares of each subfund is calculated 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 of 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%	953.84	0.13%

The performance fee paid during the period ended 31.03.2025 amounted to 953.84 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: 01.04.2024-31.03.2025. 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 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 31.03.2025:

1 EUR = 0.955750 CHF  
1 USD = 0.884789 CHF  
1 HKD = 0.113721 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 01.01.2025 until 31.03.2025.

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 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 31.03.2025.

### 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 31.03.2025, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

White Fleet - OLZ Equity World Optimized ESG	14,909.33	CHF
White Fleet - OLZ Equity Emerging Market ex China Optimized ESG	27,433.75	CHF
White Fleet - Casteel Euro Maximiser	120.00	EUR
White Fleet - VPM Global Select Opportunities	16,947.62	USD
White Fleet - Napa	1,285.20	EUR
White Fleet - Locker	2,087.77	EUR
White Fleet - OLZ Equity China Optimized ESG	225,734.76	HKD
White Fleet - Asset Allocation	7,788.70	EUR

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.

### Significant event during the the period

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

A new prospectus came into force as at November 2024.

### Subsequent events

A new prospectus came into force as at April 2025.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	23245545	LU1013689630	1.10%	1.27%
Z - Capitalisation	CHF	42905768	LU1860333456	0.10%	0.23%
E - Capitalisation	EUR	23245546	LU1012212459	1.10%	1.27%

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	2024	2023	2022
C - Capitalisation	CHF		4.11%	/	15.82%	-0.33%	-12.40%
Z - Capitalisation	CHF		4.38%	/	17.03%	0.70%	-11.49%
E - Capitalisation	EUR		2.22%	/	14.75%	5.86%	-8.08%

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

		<b>31.03.2025</b>			
<b>Assets</b>					
Investments in securities at market value		53,165,067.18			
Cash at banks and at brokers		205,408.31			
Income receivable		244,415.06			
		<b>53,614,890.55</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		65,462.57			
		<b>65,462.57</b>			
<b>Net assets</b>		<b>53,549,427.98</b>			
<b>Fund Evolution</b>		<b>31.03.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>	
<b>Total net assets</b>	<b>CHF</b>	<b>53,549,427.98</b>	<b>54,387,293.44</b>	<b>59,386,813.51</b>	
<b>Net asset value per share</b>					
C - Capitalisation	CHF	168.84	162.08	140.36	
Z - Capitalisation	CHF	1,206.37	1,152.06	987.42	
E - Capitalisation	EUR	216.12	210.59	177.27	
<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	135,079.862	140,303.461	126.027	5,349.626
Z - Capitalisation	CHF	11.000	11.000	0.000	0.000
E - Capitalisation	EUR	148,383.675	159,561.020	2,924.439	14,101.784

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.10.2024 to 31.03.2025

<b>Net assets at the beginning of the period</b>	<b>54,387,293.44</b>
<b>Income</b>	
Dividends (net)	696,505.19
Bank Interest	2,369.03
	<b>698,874.22</b>
<b>Expenses</b>	
Management fee	242,396.75
Depository fee	12,385.93
Administration expenses	15,515.25
Printing and publication expenses	1,000.00
Interest and bank charges	16.09
Audit, control, legal, representative bank and other expenses	57,581.94
"Taxe d'abonnement"	13,060.25
	<b>341,956.21</b>
<b>Net income (loss)</b>	<b>356,918.01</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	983,532.60
Net realised gain (loss) on forward foreign exchange contracts	226.56
Net realised gain (loss) on foreign exchange	-1,546.86
	<b>982,212.30</b>
<b>Net realised gain (loss)</b>	<b>1,339,130.31</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	944,324.79
	<b>944,324.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,283,455.10</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	617,009.06
Redemptions	-3,738,329.62
	<b>-3,121,320.56</b>
<b>Net assets at the end of the period</b>	<b>53,549,427.98</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	22.47
Japan	14.84
United Kingdom	12.06
Canada	11.69
Australia	8.14
Switzerland	7.47
Singapore	6.55
Hong Kong	3.63
France	3.21
Netherlands	3.06
Sweden	1.29
Denmark	1.27
Finland	1.24
Norway	0.68
Belgium	0.67
Germany	0.49
Spain	0.28
Cayman Islands	0.24
<b>Total</b>	<b>99.28</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	17.41
Telecommunication	9.44
Banks and other credit institutions	8.34
Retailing, department stores	7.76
Insurance companies	6.66
Food and soft drinks	5.79
Biotechnology	5.23
Financial, investment and other div. companies	4.80
Traffic and transportation	3.76
Miscellaneous consumer goods	3.76
Internet, software and IT services	3.75
Energy and water supply	3.62
Precious metals and precious stones	2.71
Graphics publishing and printing media	2.25
Miscellaneous services	1.97
Mechanical engineering and industrial equipment	1.72
Real estate	1.66
Building materials and building industry	1.44
Forestry, paper and forest products	1.00
Packaging industries	0.92
Computer hardware and networking	0.78
Investment trusts/funds	0.64
Lodging and catering industry, leisure facilities	0.58
Photographic and optics	0.48
Electrical appliances and components	0.45
Tobacco and alcoholic beverages	0.43
Miscellaneous trading companies	0.41
Agriculture and fishery	0.41
Mining, coal and steel industry	0.37
Vehicles	0.32
Non-ferrous metals	0.22
Non-classifiable/non-classified institutions	0.21
<b>Total</b>	<b>99.28</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	4,583	149,173.41	0.28
CAD AGNICO EAGLE MINES	9,637	923,682.98	1.72
HKD AIA GROUP	164,400	1,095,575.19	2.05
JPY AJINOMOTO	15,000	262,570.23	0.49
USD AMGEN	905	249,468.93	0.47
GBP ASTRAZENECA	3,645	468,490.87	0.87
AUD ASX	3,693	132,635.58	0.25
CHF BARRY CALLEBAUT (REG. SHARES)	65	76,180.00	0.14
USD BECTON DICKINSON	1,185	240,163.91	0.45
HKD BOC HONG KONG	60,500	216,036.82	0.40
USD BOOZ ALLEN HAMILTON HOLDINGS	2,111	195,333.62	0.36
AUD BRAMBLES	26,184	289,167.80	0.54
USD BRISTOL MYERS SQUIBB	12,192	657,920.96	1.23
GBP BUNZL	6,414	217,268.51	0.41
USD C. H. ROBINSON WORLDWIDE	2,316	209,835.35	0.39
USD CAMPBELL SOUP	3,202	113,097.24	0.21
SGD CAPITALAND ASCE	71,500	125,688.06	0.23
SGD CAPITAMALL TRUST	116,200	160,632.35	0.30
EUR CARREFOUR	8,974	113,386.62	0.21
USD CBOE HOLDINGS	1,940	388,425.05	0.73
CAD CCL INDUSTRIES -B-	2,678	115,718.24	0.22
JPY CENTRAL JAPAN RAILWAY	13,200	222,900.24	0.42
CAD CGI INC -A-	3,485	307,777.14	0.57
HKD CK ASSET HOLDINGS LTD	35,500	126,967.26	0.24
USD CLOROX	2,308	300,698.49	0.56
AUD COCHLEAR	1,078	155,901.41	0.29
AUD COLES GROUP LTD	22,763	245,112.09	0.46
DKK COLOPLAST B	2,514	232,913.27	0.43
USD CONSOLIDATED EDISON	4,098	400,984.83	0.75
CAD CONSTELLATION SOFTWARE	334	935,747.04	1.75
CAD CONSTELLATION SOFTWARE INC WTS-310340	447	0.00	0.00
AUD CSL	7,110	977,214.77	1.82
JPY DAITO TRUST CONSTRUCTION	1,200	108,737.89	0.20
SGD DBS GROUP HOLDINGS	39,980	1,222,990.44	2.28
CAD DOLLARAMA	4,897	463,244.20	0.87
USD DOMINO'S PIZZA	675	274,398.77	0.51
JPY DON QUIJOTE	6,900	166,935.56	0.31
JPY EAST JAPAN RAILWAY	16,700	291,685.92	0.54
JPY EISAI	4,300	105,457.05	0.20
USD ELECTRONIC ARTS	4,294	549,073.05	1.03
EUR ELISA -A-	2,964	127,704.56	0.24
USD ERIE INDEMNITY -A-	476	176,487.09	0.33
SEK ESSITY AB	8,786	220,867.45	0.41
EUR EURONEXT NV	1,294	165,352.20	0.31
CAD FAIRFAX FINANCIAL V	233	297,908.95	0.56
USD FERGUSON ENTERPRISES INC/DE	3,828	542,695.09	1.01
CAD FORTIS	2,558	103,079.18	0.19
EUR FRESenius MEDICAL CARE	3,406	148,571.18	0.28
JPY FUJIFILM HOLDINGS	15,200	255,818.63	0.48
USD GENERAL MILLS	5,983	316,510.19	0.59
USD GILEAD SCIENCES	12,834	1,272,371.78	2.38
CHF GIVAUDAN REG	160	607,680.00	1.13
GBP GSK PLC	62,654	1,046,147.36	1.95
HKD HANG SENG BANK	13,000	155,821.26	0.29
USD HORMEL FOODS	5,667	155,136.38	0.29
GBP HSBC HOLDINGS	102,163	1,019,652.21	1.90
CAD HYDRO ONE	6,456	192,051.12	0.36
AUD INSURANCE AUSTRALIA GROUP	47,950	203,833.69	0.38
CAD INTACT FINANCIAL	3,252	587,773.97	1.10
JPY JAPAN POST BANK	24,500	218,310.04	0.41
JPY JAPAN POST HOLDINGS	36,700	324,196.65	0.61
USD JM SMUCKER	2,017	211,316.99	0.39
USD JOHNSON & JOHNSON	4,636	680,256.73	1.27
JPY KDDI	61,000	851,593.74	1.59
USD KELLOGG	5,561	405,876.90	0.76
SGD KEPPEL	25,000	113,552.50	0.21
JPY KIRIN HOLDINGS	12,800	157,338.01	0.29
EUR KONE B	6,529	317,246.26	0.59
EUR KONINKLIJKE AHOLD DELHAIZE	15,687	518,152.90	0.97
EUR KONINKLIJKE KPN	65,842	246,490.90	0.46
USD KROGER	12,613	755,410.55	1.41
CHF KUEHNE & NAGEL INTERNATIONAL	809	164,631.50	0.31
CHF LINDT & SPRUENGLI	19	226,860.00	0.42
CAD LOBLAW COMPANIES	1,706	211,493.24	0.39
AUD LOTTERY CORP/THE	42,309	111,038.27	0.21
GBP LSE GROUP	5,806	759,903.31	1.42
AUD MEDIBANK PRIVATE	58,859	144,088.34	0.27
CAD METRO	3,480	214,082.34	0.40
JPY MITSUBISHI	14,200	220,672.59	0.41
NOK MOWI ASA	8,543	139,629.60	0.26
HKD MTR	32,000	92,614.83	0.17
GBP NATIONAL GRID PLC	34,690	399,836.19	0.75
CHF NESTLE REG	4,242	378,980.28	0.71
JPY NINTENDO	15,200	909,237.60	1.70
JPY NIPPON BUILDING FUND	150	113,068.94	0.21
JPY NISSIN FOOD HOLDINGS	3,700	66,836.11	0.12
JPY NITORI HOLDINGS	1,300	114,068.87	0.21
JPY NOMURA RESEARCH INSTITUTE	6,400	183,125.54	0.34
AUD NORTHERN STAR RESOURCES	19,660	198,582.96	0.37
USD NORTONLIFELOCK INC	9,224	216,600.94	0.40
CHF NOVARTIS REG	2,085	203,996.40	0.38
DKK NOVOZYMES -B-	6,135	315,158.84	0.59
JPY NTT	564,800	483,554.98	0.90

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
JPY OBIC	5,500	140,223.83	0.26
EUR ORANGE	31,863	365,284.49	0.68
JPY ORIENTAL LAND	17,800	310,161.54	0.58
JPY OSAKA SECURITIES EXCHANGE	17,000	153,643.00	0.29
SGD OVERSEA-CHINESE BANKING (REG. SHARES)	55,200	628,626.64	1.17
GBP PEARSON	12,350	171,795.16	0.32
USD PFIZER	10,084	226,089.08	0.42
USD PROGRESSIVE	3,120	781,261.65	1.46
EUR QIAGEN NV	4,236	148,480.83	0.28
CAD RB GLOBAL RG	3,281	291,314.00	0.54
GBP RECKITT BENCKISER GROUP	13,497	806,186.69	1.51
EUR RED ELECTRICA CORPORACION	8,462	150,105.05	0.28
AUD RIO TINTO	1,817	115,699.72	0.22
CHF ROCHE HOLDING	574	175,879.60	0.33
CHF ROCHE HOLDING CERT	4,203	1,220,971.50	2.28
CAD ROGERS COMMUNICATIONS (NV) -B-	4,175	98,633.53	0.18
GBP SAGE GROUP	16,587	228,650.31	0.43
EUR SANOFI	11,824	1,151,776.31	2.15
AUD SCENTRE GROUP (STAPLED SECURITY)	86,035	159,384.99	0.30
CHF SCHINDLER HOLDING PART	773	213,193.40	0.40
EUR SCOUT24 REG	1,242	114,430.80	0.21
JPY SECOM	7,800	234,768.05	0.44
JPY SEKISUI HOUSE	11,600	229,238.26	0.43
GBP SEVERN TRENT	5,109	147,681.04	0.28
CHF SGS LTD	2,508	220,503.36	0.41
JPY SHIMANO	1,400	173,827.97	0.32
JPY SHIONOGI & CO	13,500	179,401.54	0.34
CHF SIG COMBIBLOC SERVICES	5,354	87,323.74	0.16
SGD SINGAPORE AIRLINES	27,500	122,916.47	0.23
SGD SINGAPORE EXCHANGE	17,900	157,540.43	0.29
SGD SINGAPORE TELECOMMUNICATIONS	129,400	292,170.25	0.55
EUR SODEXO	1,513	85,895.36	0.16
JPY SOFTBANK CORP	493,600	608,633.02	1.14
AUD SONIC HEALTHCARE	8,712	123,736.18	0.23
CAD STANTEC	1,937	142,034.86	0.27
HKD SUN HUNG KAI PROPERTIES	24,000	201,696.54	0.38
SEK SVENSKA CELLULOSA B	8,941	104,152.17	0.19
SEK SVENSKA HANDELSBANKEN -A-	24,365	242,832.90	0.45
CHF SWISS PRIME SITE	1,487	161,488.20	0.30
CHF SWISSCOM (REG. SHARES)	511	260,354.50	0.49
JPY TAKEDA PHARMACEUTICAL	27,600	720,652.10	1.35
NOK TELENOR	11,227	141,912.73	0.27
SEK TELIA COMPANY	39,030	124,759.05	0.23
AUD TELSTRA GROUP LIMITED	80,658	187,224.44	0.35
GBP TESCO PLC	112,818	428,159.34	0.80
CAD THE DESCARTES SYSTEMS GROUP	1,172	104,376.75	0.19
HKD THE LINK REIT	43,800	181,308.54	0.34
CAD THOMSON REUTERS CORP	3,078	469,889.25	0.88
CAD TMX GROUP	5,174	167,114.53	0.31
CAD TOROMONT INDUSTRIES	1,569	108,636.24	0.20
AUD TRANSURBAN GROUP (STAPLED SECURITY)	59,937	442,495.20	0.83
AUD TREASURY WINE ESTATES	14,034	75,443.02	0.14
DKK TRYG A/S	6,264	131,683.35	0.25
EUR UCB	2,314	359,938.80	0.67
GBP UNILEVER	11,688	615,372.12	1.15
SGD UNITED OVERSEAS BANK	24,000	601,769.01	1.12
USD UNITED THERAPEUTICS	564	153,833.35	0.29
EUR UPM-KYMMENE	9,174	216,570.85	0.40
USD VERIZON COMMUNICATIONS	31,584	1,267,594.40	2.37
USD WAL-MART STORES	12,985	1,008,618.98	1.88
AUD WESFARMERS	11,836	469,927.39	0.88
JPY WEST JAPAN RAILWAY	8,200	141,500.66	0.26
CAD WHEATON PRECIOUS METALS CORP	7,686	527,636.22	0.99
SGD WILMAR INTERNATIONAL	37,700	83,136.89	0.16
EUR WOLTERS KLUWER	4,092	561,413.86	1.05
AUD WOOLWORTHS	20,204	329,175.75	0.61
NOK YARA INTERNATIONAL	3,055	81,055.40	0.15
USD ZOOM VIDEO COMMUNICATIONS INC -A-	4,343	283,471.73	0.53
<b>Total Shares</b>		<b>53,165,067.18</b>	<b>99.28</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>53,165,067.18</b>	<b>99.28</b>
<b>Total of Portfolio</b>		<b>53,165,067.18</b>	<b>99.28</b>
Cash at banks and at brokers		205,408.31	0.38
Other net assets		178,952.49	0.34
<b>Total net assets</b>		<b>53,549,427.98</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%	1.40%
I - Capitalisation	CHF	18909340	LU0803003796	0.70%	0.81%
Z - Capitalisation	CHF	42905630	LU1860333373	0.10%	0.37%
U - Capitalisation	USD	18909342	LU0803005494	1.10%	1.52%

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	2024	2023	2022
C - Capitalisation	CHF	-4.78%	/	8.16%	7.33%	-13.35%
I - Capitalisation	CHF	-4.63%	/	8.81%	7.80%	-12.97%
Z - Capitalisation	CHF	-4.53%	/	9.29%	8.45%	-12.44%
U - Capitalisation	USD	-2.49%	/	0.35%	17.79%	-14.77%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In CHF)
Counterparty					
IDR	871,243,308	USD	-52,658	08.04.2025	-60.12
<i>PT BANK HSBC INDONESIA</i>					

**Net unrealised loss on forward foreign exchange contracts** **-60.12**

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

		<b>31.03.2025</b>			
<b>Assets</b>					
Investments in securities at market value		43,822,939.92			
Cash at banks and at brokers		898,721.59			
Income receivable		212,509.35			
		<b>44,934,170.86</b>			
<b>Liabilities</b>					
Payable for securities purchased		46,549.95			
Redemptions payable		358.96			
Provisions for accrued expenses		239,731.36			
Net unrealised loss on forward foreign exchange contracts		60.12			
		<b>286,700.39</b>			
<b>Net assets</b>		<b>44,647,470.47</b>			
<b>Fund Evolution</b>		<b>31.03.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>	
<b>Total net assets</b>	<b>CHF</b>	<b>44,647,470.47</b>	<b>46,467,916.66</b>	<b>44,979,076.19</b>	
<b>Net asset value per share</b>					
C - Capitalisation	CHF	97.75	106.14	94.53	
I - Capitalisation	CHF	1,047.39	1,133.93	1,004.24	
Z - Capitalisation	CHF	1,043.52	1,127.26	993.52	
U - Capitalisation	USD	105.56	120.29	98.88	
<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	117,866.382	113,702.675	5,633.107	1,469.400
I - Capitalisation	CHF	29,546.910	28,307.750	1,630.251	391.091
Z - Capitalisation	CHF	11.000	11.000	0.000	0.000
U - Capitalisation	USD	21,531.555	22,555.673	386.669	1,410.787

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.10.2024 to 31.03.2025

<b>Net assets at the beginning of the period</b>	<b>46,467,916.66</b>
<b>Income</b>	
Dividends (net)	418,467.05
Bank Interest	7,276.19
	<b>425,743.24</b>
<b>Expenses</b>	
Management fee	149,931.69
Depository fee	11,020.11
Administration expenses	13,263.27
Printing and publication expenses	1,000.00
Interest and bank charges	822.05
Audit, control, legal, representative bank and other expenses	26,544.10
"Taxe d'abonnement"	4,974.82
Brokerage fee	3,520.37
	<b>211,076.41</b>
<b>Net income (loss)</b>	<b>214,666.83</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,139,275.05
Net realised gain (loss) on foreign exchange	-5,308.08
	<b>1,133,966.97</b>
<b>Net realised gain (loss)</b>	<b>1,348,633.80</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-4,856,357.84
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-60.12
	<b>-4,856,417.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3,507,784.16</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,409,632.79
Redemptions	-722,294.82
	<b>1,687,337.97</b>
<b>Net assets at the end of the period</b>	<b>44,647,470.47</b>

## Statement of Investments in Securities

### Breakdown by Country

Taiwan	35.95
India	21.50
Malaysia	12.15
Mexico	6.18
Thailand	4.88
Brazil	4.36
Indonesia	3.39
Turkey	3.34
Chile	3.17
South Africa	1.61
Greece	0.96
Poland	0.67
Russia	0.00
<b>Total</b>	<b>98.15</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	18.28
Telecommunication	15.19
Pharmaceuticals, cosmetics and medical products	13.88
Banks and other credit institutions	12.04
Computer hardware and networking	5.79
Food and soft drinks	4.97
Chemicals	3.47
Electronics and semiconductors	2.73
Energy and water supply	2.66
Retailing, department stores	2.60
Packaging industries	2.22
Building materials and building industry	2.03
Forestry, paper and forest products	1.97
Electrical appliances and components	1.79
Vehicles	1.46
Mechanical engineering and industrial equipment	1.18
Real estate	1.04
Healthcare and social services	1.04
Agriculture and fishery	0.89
Rubber and tires	0.82
Tobacco and alcoholic beverages	0.79
Traffic and transportation	0.57
Miscellaneous consumer goods	0.49
Non-classifiable/non-classified institutions	0.25
<b>Total</b>	<b>98.15</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	9,237	530,327.71	1.19
TWD ACER	492,000	464,783.36	1.04
MXN AMERICA MOVIL SAB DE CV	807,700	509,306.59	1.14
MYR AMMB HOLDINGS	438,700	489,847.42	1.10
MXN ARCA CONTINENTAL	107,200	992,063.92	2.22
TWD ASIA CEMENT	435,000	541,346.55	1.21
INR ASIAN PAINTS	57,651	1,396,874.10	3.13
TWD ASUSTEK COMPUTER	67,000	1,087,329.90	2.44
CLP BANCO DE CHILE	8,783,217	1,024,499.87	2.29
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	2,024,621	1,150,781.73	2.58
IDR BANK CENTRAL ASIA TBK PT	2,811,500	1,276,840.95	2.86
TRY BIM BIRLESIK MAGAZALAR	80,479	859,599.67	1.93
PLN BUDIMEX	2,308	297,734.69	0.67
THB BUMRUNGRAD HOSPITAL PUBLIC (NVDR)	118,200	506,962.80	1.14
TWD CATCHER TECHNOLOGY	16,000	89,325.04	0.20
TWD CATHAY FINANCIAL HOLDING	947,478	1,545,218.11	3.46
INR CG POWER AND INDUSTRIAL SOLUTI	27,311	180,514.64	0.40
TWD CHANG HWA COMMERCIAL BANK	962,379	455,212.03	1.02
TWD CHUNGHWA TELECOM	437,000	1,496,421.01	3.35
INR CIPLA (DEMAT. SHARES)	95,381	1,423,971.51	3.19
INR COLGATE-PALMOLIVE	14,306	353,910.71	0.79
TWD COMPAL ELECTRONICS	906,000	768,965.52	1.72
INR DABUR INDIA	88,006	461,429.83	1.03
MYR DIGI.COM	254,000	176,245.54	0.39
INR DR REDDY'S LABORATORIES LTD	95,570	1,131,828.25	2.54
TWD E.SUN FINANCIAL HOLDING	1,927,095	1,476,420.98	3.31
CLP ENERSIS	1,006,112	86,403.80	0.19
CLP ENERSIS CHILE	5,220,330	302,953.11	0.68
BRL ENGIE BRASIL ENERGIA SA	11,000	65,590.99	0.15
BRL EQUATORIAL ENERGIA	23,000	1,113,695.17	2.25
TWD FAR EASTONE TELECOM	349,633	857,174.96	1.92
TWD FIRST FINANCIAL HOLDING	1,701,659	1,226,617.17	2.75
MXN FOMENTO ECONOMICO MEXICANO (UNITS)	40,900	353,472.54	0.79
MXN GRUMA SA DE CV GRUMA	28,085	448,832.26	1.01
INR HCL TECHNOLOGIES (DEMAT. SHARES)	5,078	83,711.68	0.19
EUR HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	29,844	427,851.05	0.96
THB HOME PRODUCT CENTER PUBLIC	391,900	87,875.22	0.20
MYR HONG LEONG BANK	96,900	389,124.35	0.87
MYR IHH HEALTHCARE	336,100	463,745.57	1.04
THB INTOUCH HOLDINGS PUBLIC (NVDR)	172,900	367,405.22	0.82
IDR KALBE FARMA	3,880,100	235,298.18	0.53
BRL KLABE DAC (PREF. SHARES)	155,100	447,082.46	1.00
MYR KUALA LUMPUR KEPONG	88,900	366,924.97	0.82
TWD LITE-ON TECHNOLOGY	266,000	644,339.50	1.44
MYR MALAYAN BANKING	818,700	1,652,001.62	3.70
INR MARICO (DEMAT. SHARES)	96,867	653,437.70	1.46
MYR MAXIS BHD	124,000	83,815.93	0.19
TWD MEGA FINANCIAL HOLDING	1,291,113	1,372,797.19	3.07
MYR NESTLE	11,900	176,295.38	0.39
MYR PETRONAS CHEMICALS GROUP	96,000	69,292.30	0.16
INR PIDILITE INDUSTRIES LTD	2,831	83,501.06	0.19
INR POWER GRID INDIA	243,117	730,720.16	1.64
MYR PPB GROUP	78,400	179,770.77	0.40
TWD PRESIDENT CHAIN STORE	106,000	709,004.22	1.59
MYR PUBLIC BANK BHD	101,500	89,452.70	0.20
MYR QL RESOURCES BHD	236,050	219,799.17	0.49
BRL RAIADROGASIL	89,300	262,791.09	0.59
MYR RHB BANK BERHAD	325,700	444,200.48	0.99
THB SIAM CEMENT NVDR	16,500	67,112.16	0.15
MYR SIME DARBY BERHAD	565,900	249,365.94	0.56
TWD SINOPAC HOLDINGS	1,583,125	938,673.28	2.10
INR SUNDARAM FINANCE LTD	11,945	565,638.52	1.27
MYR SUNWAY BERHAD	414,400	375,129.11	0.84
INR SUPREME INDUSTRIES LTD	7,588	269,128.88	0.60
BRL SUZANO PAPEL E CELULOSE SA	53,100	434,252.82	0.97
TWD SYNEX TECHNOLOGY INTERNATIONAL	102,000	194,074.12	0.43
TWD TAIHIN FINANCIAL HOLDINGS	580,520	266,081.61	0.60
TWD TAIWAN HIGH SPEED RAIL CORP	356,000	253,297.26	0.57
TWD TAIWAN MOBILE	356,089	1,105,487.20	2.48
BRL TELEFONICA BRASIL	81,100	624,274.98	1.40
INR THERMAX LTD	6,822	258,051.32	0.58
INR TORRENT PHARMACEUTICALS LTD	19,966	668,537.22	1.50
INR TUBE INVESTMENTS OF INDIA	2,597	74,487.47	0.17
TRY TURKCELL ILETISIM HIZMET	185,761	414,792.84	0.93
TRY TURKIYE SISE VE CAM FABRIKALAR	241,177	216,874.91	0.49
INR TVS MOTOR CO LTD	26,010	651,704.04	1.46
INR VARUN BEVERAGES LTD	14,802	82,688.77	0.19
ZAR VODACOM GROUP	119,084	718,682.69	1.61
MXN WAL-MART DE MEXICO SAB	186,000	453,372.96	1.02
TWD WPG HOLDINGS	338,000	558,441.42	1.25
<b>Total Shares</b>		<b>43,822,939.92</b>	<b>98.15</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>43,822,939.92</b>	<b>98.15</b>
<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

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>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>43,822,939.92</b>	<b>98.15</b>
Cash at banks and at brokers		898,721.62	2.01
Due to banks and to brokers		-0.03	0.00
Other net liabilities		-74,191.04	-0.16
<b>Total net assets</b>		<b>44,647,470.47</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	EUR	41872703	LU1824244476	1.71%	2.69%
D - Capitalisation	EUR	41872712	LU1824244633	1.21%	2.43%

The Management Fees disclosed in the above table include also the Management Company Fees.  
TER without performance fee: White Fleet - Casteel Euro Maximiser - D- 2.19%.

### Fund Performance

		YTD	Since Inception	2024	2023	2022
C - Capitalisation	EUR	-3.73%	/	12.10%	10.79%	-24.83%
D - Capitalisation	EUR	-3.61%	3.12%	/	10.78%	-24.85%

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

		<b>31.03.2025</b>		
<b>Assets</b>				
Investments in securities at market value		24,062,976.43		
Cash at banks and at brokers		887,969.05		
		<b>24,950,945.48</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		45,989.71		
		<b>45,989.71</b>		
<b>Net assets</b>		<b>24,904,955.77</b>		
<b>Fund Evolution</b>				
		<b>31.03.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
<b>Total net assets</b>	<b>EUR</b>	<b>24,904,955.77</b>	<b>27,676,641.81</b>	<b>50,858,457.50</b>
<b>Net asset value per share</b>				
C - Capitalisation	EUR	126.80	128.95	111.02
D - Capitalisation	EUR	103.12	104.75	115.63
<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	191,160.000	209,385.000	0.000
D - Capitalisation	EUR	6,450.000	6,450.000	0.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2024 to 31.03.2025

<b>Net assets at the beginning of the period</b>	<b>27,676,641.81</b>
<b>Income</b>	
Bank Interest	5,867.20
Other income	752.96
	<b>6,620.16</b>
<b>Expenses</b>	
Management fee	234,745.21
Performance fee	953.84
Depositary fee	9,999.19
Audit, control, legal, representative bank and other expenses	23,213.97
"Taxe d'abonnement"	5,507.03
	<b>274,419.24</b>
<b>Net income (loss)</b>	<b>-267,799.08</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	841,142.10
Net realised gain (loss) on foreign exchange	9.94
	<b>841,152.04</b>
<b>Net realised gain (loss)</b>	<b>573,352.96</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-880,107.75
	<b>-880,107.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-306,754.79</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	-2,464,931.25
	<b>-2,464,931.25</b>
<b>Net assets at the end of the period</b>	<b>24,904,955.77</b>

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

Ireland	76.90
Luxembourg	12.39
France	7.33
<b>Total</b>	<b>96.62</b>

**Breakdown by Economic Sector**

Investment trusts/funds	96.62
<b>Total</b>	<b>96.62</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	939,123.53	3.77
EUR BAILLIE GIFFORD WORLDWIDE FUNDS PLC - BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND -B EUR ACC- EUR	44,419	1,561,489.14	6.27
EUR COMGEST GROWTH EUROPE FUND	65,799	2,994,522.41	12.02
EUR ISHARES S&P 500 EUR HEDGED ETF	41,344	4,856,836.79	19.50
EUR ISHARES USD TIPS UCITS ETF	8,134	1,872,655.03	7.52
EUR MONTLAKE ORIEL LATITUDE HORIZON FD I EUR	1,635,615	2,109,943.58	8.47
EUR NATIXIS INTL FUNDS (LUX) I SICAV - LOOMIS SAYLES U.S. GE FD IA EUR	10,219	3,086,149.06	12.39
EUR ROCE FUND SICAV H EUR INC EUR	1,100	1,824,658.00	7.33
EUR TROJAN FUNDS (IRELAND) PLC - TROJAN FUND (IRELAND) -X EUR ACC- EUR	2,459,871	3,081,726.98	12.37
EUR VERITAS FUNDS PLC - VERITAS ASIAN FUND - C- EUR	2,955	1,735,871.91	6.97
<b>Total Fund Units (Open-End)</b>		<b>24,062,976.43</b>	<b>96.62</b>
<b>Total investment funds</b>		<b>24,062,976.43</b>	<b>96.62</b>
<b>Total of Portfolio</b>		<b>24,062,976.43</b>	<b>96.62</b>
Cash at banks and at brokers		887,969.05	3.57
Other net liabilities		-45,989.71	-0.19
<b>Total net assets</b>		<b>24,904,955.77</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**

		<b>Valoren</b>	<b>ISIN</b>	<b>Management Fee</b>	<b>Total Expense Ratio</b>
B - Capitalisation	USD	14548540	LU0721514452	0.85%	1.27%

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

**Fund Performance**

			<b>YTD</b>	<b>Since Inception</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
B - Capitalisation	USD		3.23%	/	11.90%	13.61%	-8.04%

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

		<b>31.03.2025</b>			
<b>Assets</b>					
Investments in securities at market value		28,897,750.09			
Cash at banks and at brokers		3,019,640.79			
Income receivable		42,130.93			
		<b>31,959,521.81</b>			
<b>Liabilities</b>					
Redemptions payable		7,974.87			
Provisions for accrued expenses		37,078.60			
		<b>45,053.47</b>			
<b>Net assets</b>		<b>31,914,468.34</b>			
<b>Fund Evolution</b>					
		<b>31.03.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>	
<b>Total net assets</b>	<b>USD</b>	<b>31,914,468.34</b>	<b>32,036,717.07</b>	<b>25,549,492.32</b>	
<b>Net asset value per share</b>					
B - Capitalisation	USD	2,661.63	2,659.51	2,123.08	
<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>
B - Capitalisation	USD	11,990.576	12,046.091	87.070	142.585

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.10.2024 to 31.03.2025

<b>Net assets at the beginning of the period</b>	<b>32,036,717.07</b>
<b>Income</b>	
Dividends (net)	183,913.40
Bank Interest	57,240.88
	<b>241,154.28</b>
<b>Expenses</b>	
Management fee	134,720.25
Depository fee	15,475.88
Administration expenses	18,508.86
Interest and bank charges	12.00
Audit, control, legal, representative bank and other expenses	22,672.33
"Taxe d'abonnement"	7,665.79
	<b>199,055.11</b>
<b>Net income (loss)</b>	<b>42,099.17</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-15,319.86
Net realised gain (loss) on foreign exchange	-16,016.79
	<b>-31,336.65</b>
<b>Net realised gain (loss)</b>	<b>10,762.52</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	15,046.52
	<b>15,046.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>25,809.04</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	233,910.07
Redemptions	-381,967.84
	<b>-148,057.77</b>
<b>Net assets at the end of the period</b>	<b>31,914,468.34</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	56.14
Spain	8.15
United Kingdom	7.64
France	4.92
Canada	4.10
Taiwan	3.99
Australia	3.23
South Korea	1.83
Germany	0.54
<b>Total</b>	<b>90.55</b>

### Breakdown by Economic Sector

Electronics and semiconductors	14.67
Retailing, department stores	12.27
Mechanical engineering and industrial equipment	8.24
Energy and water supply	8.15
Insurance companies	6.73
Internet, software and IT services	6.05
Computer hardware and networking	5.31
Building materials and building industry	4.73
Mining, coal and steel industry	4.57
Miscellaneous consumer goods	4.15
Petroleum	2.82
Chemicals	1.99
Pharmaceuticals, cosmetics and medical products	1.98
Biotechnology	1.95
Electrical appliances and components	1.83
Photographic and optics	1.62
Tobacco and alcoholic beverages	1.52
Forestry, paper and forest products	0.88
Precious metals and precious stones	0.56
Vehicles	0.54
<b>Total</b>	<b>90.55</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	7,180	1,054,454.80	3.30
GBP ADMIRAL GROUP	16,050	590,440.92	1.85
USD AFLAC	14,000	1,556,680.00	4.88
USD ALPHABET A	3,620	559,796.80	1.75
USD AMAZON.COM	3,290	625,955.40	1.96
USD AMGEN	2,000	623,100.00	1.95
USD AMPHENOL -A-	37,100	2,433,389.00	7.62
USD APPLE	7,630	1,694,851.90	5.31
USD AUTOZONE	800	3,050,224.00	9.56
GBP BHP GROUP LTD	32,900	785,004.06	2.46
GBP BUNZL	7,350	281,394.13	0.88
USD DEERE & CO	3,350	1,572,322.50	4.93
EUR ESSILORLUXOTTICA	1,800	516,033.14	1.62
USD FRANCO-NEVADA	4,265	671,950.75	2.11
GBP GSK PLC	24,000	452,913.40	1.42
USD HOME DEPOT	3,015	1,104,967.35	3.46
EUR IBERDROLA	161,146	2,600,604.44	8.15
GBP IMPERIAL BRANDS	13,100	484,453.92	1.52
GBP JOHNSON MATTHEY	10,490	179,275.12	0.56
USD NUTRIEN LTD	12,800	635,776.00	1.99
USD ORACLE	9,800	1,370,138.00	4.29
GBP RECKITT BENCKISER GROUP	4,000	270,033.87	0.85
USD RELIANCE STEEL AND ALUMINIUM	3,660	1,056,825.00	3.31
USD SAMSUNG ELECTRONICS 144A GDR	600	583,800.00	1.83
GBP SMITH & NEPHEW	12,800	179,265.31	0.56
USD TAIWAN SEMICONDUCTOR ADR	7,680	1,274,880.00	3.99
USD TEXAS INSTRUMENTS	5,420	973,974.00	3.05
EUR TOTAL ENERGIES	10,120	652,180.69	2.04
EUR VINCI	3,210	403,263.50	1.26
EUR VW	1,670	172,816.88	0.54
USD WALGREENS BOOTS ALLIANCE	21,550	240,713.50	0.75
AUD WOODSIDE ENERGY GROUP LTD	17,095	246,291.71	0.77
<b>Total Shares</b>		<b>28,897,750.09</b>	<b>90.55</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>28,897,750.09</b>	<b>90.55</b>
<b>Total of Portfolio</b>			
		<b>28,897,750.09</b>	<b>90.55</b>
Cash at banks and at brokers		3,019,640.79	9.46
Other net liabilities		-2,922.54	-0.01
<b>Total net assets</b>		<b>31,914,468.34</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%	1.44%

### Fund Performance

		YTD	Since Inception	2024	2023	2022
A - Capitalisation	EUR	-3.84%	/	13.89%	8.96%	-17.12%

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

		<b>31.03.2025</b>			
<b>Assets</b>					
Investments in securities at market value		36,179,709.02			
Cash at banks and at brokers		72,670.62			
Income receivable		33,333.57			
		<b>36,285,713.21</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		95,522.26			
		<b>95,522.26</b>			
<b>Net assets</b>		<b>36,190,190.95</b>			
<b>Fund Evolution</b>		<b>31.03.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>	
<b>Total net assets</b>	<b>EUR</b>	<b>36,190,190.95</b>	<b>36,289,321.90</b>	<b>31,518,582.45</b>	
<b>Net asset value per share</b>					
A - Capitalisation	EUR	173.85	174.33	151.41	
<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  
01.10.2024 to 31.03.2025

<b>Net assets at the beginning of the period</b>	<b>36,289,321.90</b>
<b>Income</b>	
Dividends (net)	67,576.19
Bank Interest	1,517.53
	<b>69,093.72</b>
<b>Expenses</b>	
Management fee	186,537.84
Interest and bank charges	151.92
"Taxe d'abonnement"	5,920.22
	<b>192,609.98</b>
<b>Net income (loss)</b>	<b>-123,516.26</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	514,914.35
Net realised gain (loss) on foreign exchange	990.57
	<b>515,904.92</b>
<b>Net realised gain (loss)</b>	<b>392,388.66</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-491,519.61
	<b>-491,519.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-99,130.95</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>36,190,190.95</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	63.88
Luxembourg	36.09
<b>Total</b>	<b>99.97</b>

### Breakdown by Economic Sector

Investment trusts/funds	99.97
<b>Total</b>	<b>99.97</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	1,342,266.83	3.71
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2- EUR	421,874	4,699,672.02	12.99
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2 EUR HEDGED- EUR	166,968	1,933,489.44	5.34
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	7,388	885,264.53	2.45
USD GLOBAL X US INFRASTRUCTURE DEV USD ACC	26,200	839,275.60	2.32
EUR ISHARES CORE MSCI JAPAN IM UCITS ETF USD	12,250	629,540.98	1.74
EUR ISHARES MSCI EUROPE - UCITS ETF	27,470	2,278,342.57	6.30
USD ISHARES S&P 500 - B UCITS ETF	10,887	6,013,330.94	16.62
USD ISHARES S&P SMALL CAP 600 UCITS ETF	13,900	1,093,302.81	3.02
EUR ISHARES TREASURY BOND1-3Y HEDGED ACC EUR	208,500	1,042,687.65	2.88
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	447,893	4,993,427.70	13.80
USD SPDR S&P 400 US MID CAP UCITS ETF	14,000	1,157,767.08	3.20
EUR US DOLLAR BOND FUND I2 EUR HEDGED EUR	150,540	1,433,140.80	3.96
EUR US HIGH YIELD BOND FUND INST EUR ACC EUR	52,319	1,685,211.03	4.66
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	59,639	5,799,647.07	16.03
USD VANGUARD USD CORPORATE 1-3 YEA USD ACC	6,500	353,341.97	0.98
<b>Total Fund Units (Open-End)</b>		<b>36,179,709.02</b>	<b>99.97</b>
<b>Total investment funds</b>		<b>36,179,709.02</b>	<b>99.97</b>
<b>Total of Portfolio</b>		<b>36,179,709.02</b>	<b>99.97</b>
Cash at banks and at brokers		72,670.62	0.20
Other net liabilities		-62,188.69	-0.17
<b>Total net assets</b>		<b>36,190,190.95</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	2024	2023	2022
A - Capitalisation	EUR	-3.62%	/	13.79%	9.80%	-17.76%

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

		<b>31.03.2025</b>			
<b>Assets</b>					
Investments in securities at market value		31,708,871.33			
Cash at banks and at brokers		92,813.47			
Receivable for securities sold		250.00			
Income receivable		29,862.73			
		<b>31,831,797.53</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		83,508.63			
		<b>83,508.63</b>			
<b>Net assets</b>		<b>31,748,288.90</b>			
<b>Fund Evolution</b>		<b>31.03.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>	
<b>Total net assets</b>	<b>EUR</b>	<b>31,748,288.90</b>	<b>31,795,282.99</b>	<b>27,648,689.22</b>	
<b>Net asset value per share</b>					
A - Capitalisation	EUR	166.73	166.98	145.20	
<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>
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  
01.10.2024 to 31.03.2025

<b>Net assets at the beginning of the period</b>	<b>31,795,282.99</b>
<b>Income</b>	
Dividends (net)	57,292.58
Bank Interest	1,904.58
	<b>59,197.16</b>
<b>Expenses</b>	
Management fee	163,319.96
Interest and bank charges	231.96
"Taxe d'abonnement"	4,962.35
	<b>168,514.27</b>
<b>Net income (loss)</b>	<b>-109,317.11</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	917,973.49
Net realised gain (loss) on foreign exchange	2,958.83
	<b>920,932.32</b>
<b>Net realised gain (loss)</b>	<b>811,615.21</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-858,609.30
	<b>-858,609.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-46,994.09</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>31,748,288.90</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	60.95
Luxembourg	38.93
<b>Total</b>	<b>99.88</b>

### Breakdown by Economic Sector

Investment trusts/funds	99.88
<b>Total</b>	<b>99.88</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	823,011.99	2.59
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2- EUR	517,107	5,760,575.77	18.14
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	6,456	773,598.95	2.44
USD GLOBAL X US INFRASTRUCTURE DEV USD ACC	22,000	704,735.23	2.22
EUR ISHARES CORE MSCI JAPAN IM UCITS ETF USD	11,250	578,149.88	1.82
EUR ISHARES MSCI EUROPE - UCITS ETF	23,310	1,933,315.08	6.09
USD ISHARES S&P 500 - B UCITS ETF	9,211	5,087,608.28	16.02
USD ISHARES S&P SMALL CAP 600 UCITS ETF	12,500	983,185.98	3.10
EUR ISHARES TREASURY BOND1-3Y HEDGED ACC EUR	162,500	812,646.25	2.56
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	380,598	4,243,168.35	13.37
USD SPDR S&P 400 US MID CAP UCITS ETF	12,600	1,041,990.37	3.28
EUR US DOLLAR BOND FUND I2 EUR HEDGED EUR	247,315	2,354,438.80	7.42
EUR US HIGH YIELD BOND FUND INST EUR ACC EUR	48,713	1,569,032.72	4.94
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	48,788	4,744,432.01	14.94
USD VANGUARD USD CORPORATE 1-3 YEA USD ACC	5,500	298,981.67	0.94
<b>Total Fund Units (Open-End)</b>		<b>31,708,871.33</b>	<b>99.88</b>
<b>Total investment funds</b>		<b>31,708,871.33</b>	<b>99.88</b>
<b>Total of Portfolio</b>		<b>31,708,871.33</b>	<b>99.88</b>
Cash at banks and at brokers		92,813.47	0.29
Other net liabilities		-53,395.90	-0.17
<b>Total net assets</b>		<b>31,748,288.90</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%	1.26%
IH - Capitalisation	HKD	111853541	LU2344584938	0.50%	0.71%
IC - Capitalisation	CHF	111853504	LU2344583880	0.50%	0.71%

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

### Fund Performance

			YTD	Since Inception	2024	2023	2022
HD - Capitalisation	HKD		4.89%	7.17%	9.15%	-9.89%	/
IH - Capitalisation	HKD		5.03%	/	9.76%	-9.39%	-13.38%
IC - Capitalisation	CHF		2.37%	/	18.81%	-17.62%	-12.14%

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

		<b>31.03.2025</b>			
<b>Assets</b>					
Investments in securities at market value		277,985,081.79			
Cash at banks and at brokers		2,283,040.53			
Formation expenses		36,923.07			
		<b>280,305,045.39</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		188,372.63			
Other liabilities		1,492.25			
		<b>189,864.88</b>			
<b>Net assets</b>		<b>280,115,180.51</b>			
<b>Fund Evolution</b>					
		<b>31.03.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>	
<b>Total net assets</b>	<b>HKD</b>	<b>280,115,180.51</b>	<b>284,686,350.66</b>	<b>275,761,400.36</b>	
<b>Net asset value per share</b>					
HD - Capitalisation	HKD	107.17	106.82	94.88	
IH - Capitalisation	HKD	1,814.83	1,804.04	1,593.51	
IC - Capitalisation	CHF	870.91	826.74	785.44	
<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	54,316.727	60,356.000	1,070.727	7,110.000
IH - Capitalisation	HKD	205.237	205.237	0.000	0.000
IC - Capitalisation	CHF	35,713.340	36,500.911	476.960	1,264.531

**Statement of Operations / Changes in Net Assets (in HKD)**For the period from  
01.10.2024 to 31.03.2025

<b>Net assets at the beginning of the period</b>	<b>284,686,350.66</b>
<b>Income</b>	
Dividends (net)	2,586,156.34
Bank Interest	31,094.77
	<b>2,617,251.11</b>
<b>Expenses</b>	
Management fee	687,028.42
Depositary fee	72,575.61
Administration expenses	78,588.52
Interest and bank charges	30,969.71
Audit, control, legal, representative bank and other expenses	145,117.86
"Taxe d'abonnement"	13,266.27
Amortisation of formation expenses	12,513.96
	<b>1,040,060.35</b>
<b>Net income (loss)</b>	<b>1,577,190.76</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-570,951.70
Net realised gain (loss) on foreign exchange	-154,825.53
	<b>-725,777.23</b>
<b>Net realised gain (loss)</b>	<b>851,413.53</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	733,894.32
	<b>733,894.32</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,585,307.85</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	3,660,377.33
Redemptions	-9,816,855.33
	<b>-6,156,478.00</b>
<b>Net assets at the end of the period</b>	<b>280,115,180.51</b>

## Statement of Investments in Securities

### Breakdown by Country

People's Republic of China	60.11
Cayman Islands	29.90
USA	4.42
Hong Kong	3.94
Bermuda	0.87
<b>Total</b>	<b>99.24</b>

### Breakdown by Economic Sector

Banks and other credit institutions	22.02
Internet, software and IT services	13.27
Pharmaceuticals, cosmetics and medical products	10.00
Vehicles	7.25
Energy and water supply	6.32
Computer hardware and networking	5.82
Electrical appliances and components	4.47
Lodging and catering industry, leisure facilities	4.42
Textiles, garments and leather goods	4.27
Food and soft drinks	4.27
Miscellaneous trading companies	3.24
Retailing, department stores	3.19
Watch and clock industry, jewellery	2.43
Traffic and transportation	1.55
Rubber and tires	1.36
Graphics publishing and printing media	1.15
Photographic and optics	0.87
Electronics and semiconductors	0.76
Building materials and building industry	0.73
Mechanical engineering and industrial equipment	0.66
Miscellaneous services	0.62
Various capital goods	0.57
<b>Total</b>	<b>99.24</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-	2,359,000	11,040,120.00	3.94
USD AUTOHOME ADR A	37,089	7,999,000.49	2.86
CNH BAIYUNSHAN PH -A-	66,000	1,869,994.63	0.67
CNH BANK OF BEIJING CO LTD -A-	1,009,300	6,527,754.24	2.33
CNH BANK OF SHANGHAI CO LTD -A-	242,966	2,562,644.23	0.91
CNH BANK OF SUZHOU CO LTD A	172,100	1,452,157.33	0.52
CNH BELKING ROBOROCK TECHNOLOGY CO A	8,060	2,098,792.39	0.75
HKD BOSIDENG INTERNATIONAL HOLDINGS	2,490,000	9,935,100.00	3.55
HKD CHINA CONSTRUCTION BANK -H-	1,792,000	12,329,960.00	4.40
CNH CHINA CRSC A	342,960	2,067,561.56	0.74
CNH CHINA MERCHANTS EXPRESSWAY NET A	35,900	4,509,966.29	1.18
HKD CHINA MINSHENG BANKING -H-	1,383,500	4,842,250.00	1.73
CNH CHINA YANGTZE POWER CO LTD	379,900	11,312,976.01	4.04
CNH CHINA ZHESHANG BANK CO LTD -A-	1,028,400	3,232,546.26	1.16
HKD CHOW TAI FOOK	773,800	6,817,178.00	2.43
CNH CNRP -A-	232,900	2,298,866.23	0.82
CNH CORC BANK -A-	422,100	2,748,055.60	0.98
CNH CSPC INNOVATION PHARMACEUTICAL A	38,800	1,552,606.53	0.55
CNH ECOVACS ROBOTICS CO LTD -A-	27,000	1,778,056.12	0.63
CNH FOCUS MEDIA	702,700	5,282,185.51	1.89
CNH FOSUN PHARMA -A-	92,400	2,456,717.81	0.88
CNH FOXCONN INDUSTRIAL INTERNET CO -A-	193,200	4,108,591.37	1.47
CNH GREE	132,800	6,464,487.35	2.31
CNH GUANGZHOU AUTOMOBILE GROUP CO A	268,400	2,437,165.08	0.87
CNH HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD. A	69,220	1,668,451.83	0.60
CNH HEILIAN HOME CO LTD	238,400	2,019,246.41	0.72
HKD HENGAN INTERNATIONAL GROUP	164,500	3,569,650.00	1.27
HKD HENGTEN NETWORKS GROUP	1,016,000	2,428,240.00	0.87
CNH HUAXIA BANK CO LTD -A-	122,700	1,028,757.25	0.37
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	1,630,000	9,030,200.00	3.22
HKD JIANGSU EXPRESSWAY S. -H-	192,000	1,774,080.00	0.63
CNH JIANGSU HENGRUI MEDICINE -A-	11,400	600,587.84	0.21
HKD KINGSOFT CORPORATION	31,200	1,174,680.00	0.42
HKD LENOVO GROUP	1,052,000	11,024,960.00	3.94
CNH MANGO EXCELLENT MEDIA CO. LTD. -A-	58,400	1,729,077.93	0.62
HKD NETEASE INC	77,600	12,260,800.00	4.38
CNH NINESTAR CORPORATION	70,900	1,838,008.89	0.66
CNH OPPEIN HOME GROUP INC -A-	23,800	1,592,298.78	0.57
CNH PHOENIX MEDIA A	136,800	1,606,938.70	0.57
CNH SAILUN GROUP CO LTD A	162,100	2,504,701.23	0.89
CNH SERES GROUP CO LTD A	19,700	2,655,608.46	0.95
CNH SHANDONG LINGLONG TYRE CO LTD -A-	69,010	1,310,908.04	0.47
CNH SHANGHAI PUJING DEVELOPMENT BANK -A-	617,050	6,891,460.15	2.46
CNH SHANGHAI PUTAILAI NEW ENERGY T -A-	107,960	2,122,472.82	0.76
CNH SHENZHEN MINDRAY BIO-MEDICAL E -A-	42,820	10,729,243.56	3.83
CNH SHUIJIAHUANG YILING PHARMACEUTICAL CO LTD	87,300	1,312,465.62	0.47
CNH SHUANGHUI -A-	130,422	3,766,503.59	1.34
CNH SICHUAN KELUN PHARMACEUTICAL CO LTD	78,700	2,716,074.15	0.97
CNH SUNGROW POWER SUPPLY CO LTD -A-	55,000	4,087,815.80	1.46
HKD TENCENT HOLDINGS	20,900	10,387,300.00	3.71
USD TENCENT MUSIC ENTERTAINMENT GR ADR -A-	14,480	1,623,416.35	0.58
HKD TINGYI (CAYMAN ISLANDS) HOLDING	334,000	4,362,040.00	1.56
HKD TONGCHENG-ELONG HOLDINGS LTD	440,800	9,234,760.00	3.30
USD VIPSHOP HOLDINGS ADR	73,247	8,935,796.58	3.19
HKD WANT WANT CHINA HOLDINGS	443,000	2,170,700.00	0.77
CNH WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD	121,000	1,930,537.41	0.69
CNH XINGYU CO. LTD -A-	14,700	2,167,966.00	0.77
HKD YADEA GROUP HOLDINGS LTD	350,000	5,285,000.00	1.89
CNH YILI	301,500	9,065,484.17	3.24
USD YUM CHINA HOLDINGS	30,589	12,389,871.92	4.42
CNH YUYUE MEDICAL -A-	47,000	1,755,419.50	0.63
CNH ZANGGE MINING CO LTD A	53,500	2,053,186.34	0.73
CNH ZHEJIANG NHU CO LTD -A-	60,700	1,454,639.44	0.52
<b>Total Shares</b>		<b>277,985,081.79</b>	<b>99.24</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>277,985,081.79</b>	<b>99.24</b>
<b>Total of Portfolio</b>			
		<b>277,985,081.79</b>	<b>99.24</b>
Cash at banks and at brokers		2,283,040.53	0.82
Other net liabilities		-152,941.81	-0.06
<b>Total net assets</b>		<b>280,115,180.51</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	1.46%	2.15%
AH - Capitalisation	CHF	114745510	LU2407913073	1.46%	2.15%
AH - Capitalisation	USD	114745514	LU2407913156	1.46%	2.14%

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

### Fund Performance

		YTD	Since Inception	2024	2023
A - Capitalisation	EUR	0.72%	4.93%	6.10%	7.47%
AH - Capitalisation	CHF	-0.15%	-1.34%	3.11%	5.42%
AH - Capitalisation	USD	0.71%	9.24%	7.26%	8.92%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
USD	530,000	EUR	-485,237	13.06.2025	4,132.30
<i>UBS Europe SE, Luxembourg - Luxembourg</i>					
USD	16,640,000	EUR	-15,179,363	13.06.2025	184,995.97
<i>UBS Europe SE, Luxembourg - Luxembourg</i>					
USD	860,000	EUR	-794,671	13.06.2025	-599.54
<i>UBS Europe SE, Luxembourg - Luxembourg</i>					
EUR	125,698	CHF	-120,000	13.06.2025	-824.98
<i>UBS Europe SE, Luxembourg - Luxembourg</i>					
CHF	130,000	EUR	-137,176	13.06.2025	-104.44
<i>UBS Europe SE, Luxembourg - Luxembourg</i>					
CHF	7,860,000	EUR	-8,204,095	13.06.2025	83,450.87
<i>UBS Europe SE, Luxembourg - Luxembourg</i>					

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

**271,050.18**

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

		<b>31.03.2025</b>		
<b>Assets</b>				
Investments in securities at market value		40,065,952.41		
Cash at banks and at brokers		7,250,608.02		
Income receivable		142,338.95		
Prepaid expenses		4,873.17		
Formation expenses		12,103.40		
Net unrealised gain on forward foreign exchange contracts		271,050.18		
		<b>47,746,926.13</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		67,825.91		
		<b>67,825.91</b>		
<b>Net assets</b>		<b>47,679,100.22</b>		
<b>Fund Evolution</b>				
		<b>31.03.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
<b>Total net assets</b>	<b>EUR</b>	<b>47,679,100.22</b>	<b>41,301,654.36</b>	<b>33,319,628.96</b>
<b>Net asset value per share</b>				
A - Capitalisation	EUR	1,133.21	1,145.54	1,023.18
AH - Capitalisation	CHF	1,032.60	1,059.99	974.01
AH - Capitalisation	USD	1,288.06	1,298.59	1,146.14
<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	20,038.046	17,371.677	3,693.040
AH - Capitalisation	CHF	7,618.528	6,929.508	882.020
AH - Capitalisation	USD	13,993.609	11,688.052	3,106.577
				801.020

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2024 to 31.03.2025

<b>Net assets at the beginning of the period</b>	<b>41,301,654.36</b>
<b>Income</b>	
Interest on investments in securities (net)	85,790.49
Dividends (net)	120,353.31
Bank Interest	55,330.40
	<b>261,474.20</b>
<b>Expenses</b>	
Management fee	321,082.07
Depository fee	17,188.54
Administration expenses	21,790.86
Interest and bank charges	5,425.83
Audit, control, legal, representative bank and other expenses	55,439.40
"Taxe d'abonnement"	10,629.35
Amortisation of formation expenses	2,883.31
	<b>434,439.36</b>
<b>Net income (loss)</b>	<b>-172,965.16</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	301,098.27
Net realised gain (loss) on forward foreign exchange contracts	-98,258.31
Net realised gain (loss) on foreign exchange	-83,947.78
	<b>118,892.18</b>
<b>Net realised gain (loss)</b>	<b>-54,072.98</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-678,213.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	500,759.10
	<b>-177,454.72</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-231,527.70</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	8,983,572.81
Redemptions	-2,374,599.25
	<b>6,608,973.56</b>
<b>Net assets at the end of the period</b>	<b>47,679,100.22</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	42.43
Luxembourg	8.81
USA	6.23
United Kingdom	3.67
Spain	3.47
France	2.76
Jersey	2.57
Romania	2.56
Brazil	2.14
Portugal	2.04
Switzerland	1.94
South Korea	0.92
Netherlands	0.83
Belgium	0.77
Japan	0.67
Cayman Islands	0.57
Hungary	0.48
Germany	0.43
Canada	0.38
Finland	0.36
<b>Total</b>	<b>84.03</b>

### Breakdown by Economic Sector

Investment trusts/funds	53.81
Countries and central governments	14.89
Banks and other credit institutions	3.19
Precious metals and precious stones	2.15
Non-ferrous metals	1.97
Tobacco and alcoholic beverages	1.95
Miscellaneous consumer goods	1.30
Chemicals	1.10
Electrical appliances and components	0.92
Retailing, department stores	0.73
Mechanical engineering and industrial equipment	0.67
Internet, software and IT services	0.57
Traffic and transportation	0.43
Petroleum	0.36
<b>Total</b>	<b>84.03</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	250,000	535,614.91	1.12
GBP ANGLO AMERICAN	20,000	568,816.11	1.19
USD BAIDU.COM ADR	3,000	271,285.48	0.57
CAD BARRICK GOLD	10,000	179,488.01	0.38
EUR CARREFOUR	27,000	349,650.00	0.73
CHF CLARIANT (REG. SHARES)	50,000	526,205.34	1.10
JPY DAIKIN INDUSTRIES	3,000	317,386.05	0.67
EUR DEUTSCHE POST REG	5,000	202,750.00	0.43
CAD ENDEAVOUR MINING	7,700	163,402.40	0.34
EUR HEINEKEN	5,300	396,016.00	0.83
EUR NESTE OYJ	20,000	173,960.00	0.36
USD NEWMONT MINING	15,500	681,269.71	1.43
GBP RECKITT BENCKISER GROUP	10,000	617,940.60	1.30
USD SAMSUNG ELECTRONICS 144A GDR	460	440,289.37	0.92
EUR UMICORE SA	40,000	368,600.00	0.77
<b>Total Shares</b>		<b>5,792,673.98</b>	<b>12.15</b>
<b>Bonds</b>			
EUR BANCO DE SABADELL SA FF FRN/20-110327	300,000	295,377.00	0.62
EUR BANCO SANTANDER SA SUB FF FRN/23-230833	400,000	423,884.00	0.89
EUR BONOS Y OBLIG DEL ESTADO 0%/21-310128	1,000,000	934,810.00	1.96
USD BRAZIL 7.125%/06-20.01.2037	500,000	486,403.26	1.02
EUR CREDIT SUISSE GROUP AG FRN/20-02.04.2026	400,000	400,024.00	0.84
EUR FRANCE OAT 0.25%/15-251126	1,000,000	968,380.00	2.03
EUR HUNGARY 1.75%/20-050635	300,000	228,723.00	0.48
EUR LLOYD'S BANKING GROUP PLC FRN/20-010426	400,000	400,036.00	0.84
EUR OBRIGACOES DO TESOURO 2.875%/24-201034	1,000,000	971,800.00	2.04
EUR ROMANIA 2.375%/17-190427	300,000	294,051.00	0.62
EUR ROMANIA 5.625%/24-220236	1,000,000	924,830.00	1.94
USD US TREASURY N/B B-2035 4.625%/25-150235	1,000,000	947,905.07	1.99
USD US TREASURY N/B S 2044 4.125%/24-150844	500,000	428,013.71	0.90
USD US TREASURY N/B S 2054 4.625%/24-150554	1,000,000	913,559.64	1.92
<b>Total Bonds</b>		<b>8,617,796.68</b>	<b>18.07</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>14,410,470.66</b>	<b>30.22</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR DB X-TRACKER - MSCI EUROPE SMALL CAP ETF	13,170	805,740.60	1.69
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	8,340	768,364.20	1.61
USD ETFS METAL SECURITIES PHYSICAL GOLD	4,690	1,224,524.11	2.57
EUR INVESCO S&P 500 UCITS ETF EUR HEDGED	55,240	2,450,391.16	5.14
EUR ISHARES CORE EUR CORP BOND UCI	524,956	2,724,521.64	5.71
EUR ISHARES CORE MSCI JAPAN IM UCITS ETF USD	14,320	767,559.16	1.61
USD ISHARES DEVELOPED MARKETS PROP USD ACC	130,670	685,199.45	1.44
USD ISHARES EDGE MSCI USA VALUE FACTOR USD	73,070	684,202.75	1.44
EUR ISHARES EURO GOVERNMENT 7-10 UCITS	17,600	2,611,231.04	5.48
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR DIST	11,640	1,069,648.49	2.24
EUR ISHARES GLOBAL CLEAN ENERGY UC -USD DIST- EUR	100,000	616,450.00	1.29
EUR ISHARES JP MORGAN USD EM BON EUR HDG ACC	205,250	986,082.58	2.07
USD ISHARES MSCI EM MARKETS LOCAL GOV BOND	22,930	915,611.36	1.92
EUR ISHARES USD TREA BD 20+Y HEDGED DIST EUR	253,980	759,247.81	1.59
EUR LYXOR CORE STOXX EUROPE 600 DR -UCITS ETF ACC- EUR	4,210	1,084,874.90	2.28
EUR PICTET SICAV SHORT TERM MONEY MARKET EUR -I-	10,455	1,541,491.30	3.23
EUR SPDR REFINITIV GLOBAL CONVERTI -EUR HEDGED ACC- EUR	32,380	1,309,188.16	2.75
USD SPDR RUSSELL 2000 US SMALL CAP UCITS ETF USD CAP	26,000	1,447,820.44	3.04
EUR VANECK GOLD MINERS UCITS ETF A EUR	25,000	1,170,375.00	2.45
USD XTRACKERS MSCI EMERGING M 1C - UHDDG USD	5,900	327,066.41	0.69
CHF XTRACKERS MSCI EMERGING MARKET -1C - UNHEDGED- CHF	30,780	1,705,891.19	3.58
<b>Total Fund Units (Open-End)</b>		<b>25,655,481.75</b>	<b>53.81</b>
<b>Total investment funds</b>		<b>25,655,481.75</b>	<b>53.81</b>
<b>Total of Portfolio</b>		<b>40,065,952.41</b>	<b>84.03</b>
Cash at banks and at brokers		7,250,608.02	15.21
Other net assets		362,539.79	0.76
<b>Total net assets</b>		<b>47,679,100.22</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 31.03.2025, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

