

White Fleet

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B111381

Unaudited Semi-Annual Report as at 31.03.2026

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The Company

White Fleet
5, rue Jean Monnet, L-2180 Luxembourg (until 31.03.2026)
33A, avenue J.F. Kennedy, L-1855 Luxembourg (since 01.04.2026)
R.C.S. Luxembourg B111381

Board of Directors of the Company

Emil Stark, Member of the Board
Non-Executive Director, Switzerland

Klaus Ebert, Member of the Board
Independent Non-Executive Director, Luxembourg

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

Auditor of the Company

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

Management Company

MultiConcept Fund Management S.A. (until 31.03.2026)
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B98834

UBS Asset Management (Europe) S.A. (since 01.04.2026)
33A, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg N154210

Depositary

UBS Europe SE, Luxembourg
33A, avenue John F. Kennedy, L-1855 Luxembourg

Paying Agent in Luxembourg

UBS Europe SE, Luxembourg Branch
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

Cite Gestion SA, 15-17, rue de la Cite, 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

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

- White Fleet - Asset Allocation

UCI Administrator

UBS Fund Administration Services Luxembourg S.A.
5, rue Jean Monnet, L-2180 Luxembourg (until 31.03.2026)
33A, avenue John F.Kennedy, L-1855 Luxembourg (since 01.04.2026)

Distribution of Shares in Germany

No notification pursuant to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following subfunds 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 – Castel 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 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)**31.03.2026****Assets**

Investments in securities at market value	257,322,649.89
Cash at banks and at brokers	7,077,461.18
Income receivable	559,233.25
Formation expenses	6,928.17
	264,966,272.49

Liabilities

Due to banks and to brokers	465.90
Provisions for accrued expenses	671,835.64
Net unrealised loss on forward foreign exchange contracts	168,092.49
Other liabilities	1.09
	840,395.12

Net assets **264,125,877.37**

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2025 to 31.03.2026

Net assets at the beginning of the period	304,068,869.30
Income	
Dividends (net)	1,922,662.15
Interest on investments in securities (net)	123,528.89
Bank Interest	66,694.12
Other income	8,167.78
	2,121,052.94
Expenses	
Management fee	1,495,550.48
Depositary fee	76,518.20
Administration expenses	74,580.31
Interest and bank charges	5,685.49
Audit, control, legal, representative bank and other expenses	184,336.92
"Taxe d'abonnement"	52,074.58
Amortisation of formation expenses	3,937.01
	1,892,682.99
Net income (loss)	228,369.95
Realised gain (loss)	
Net realised gain (loss) on sales of investments	16,751,387.42
Net realised gain (loss) on forward foreign exchange contracts	606,121.62
Net realised gain (loss) on foreign exchange	-53,965.72
	17,303,543.32
Net realised gain (loss)	17,531,913.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-12,589,046.80
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-115,763.41
	-12,704,810.21
Net increase (decrease) in net assets as a result of operations	4,827,103.06
Subscriptions / Redemptions	
Subscriptions	11,869,821.61
Redemptions	-55,602,796.02
	-43,732,974.41
Currency translation adjustment	-1,037,120.58
Net assets at the end of the period	264,125,877.37

The notes are an integral part of the financial statements.

General

White Fleet ("the Company") is a Luxembourg investment company with variable capital (SICAV) and has been established on 17.10.2005. The Company has an umbrella structure and has been launched in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

As of 31.03.2026 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 under the going concern basis of accounting.

b) Computation of the net asset value of each subfund

The net asset value of the shares of each subfund is calculated under the responsibility of the Board of Directors in Luxembourg as of each banking day, 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 determined on basis of the average acquisition cost.

f) Formation expenses of each subfund

Formation expenses are amortised on a straight-line basis over a period of five years.

g) 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.

h) Transactions on investments in securities of each subfund

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

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 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 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 UCI Administrator, the Investment Manager(s) and the Distributors will be paid out of this fee. If the Management Company instructs the Company to pay the UCI Administrator, 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 UCI Administrator/ 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 tenor¹ 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.

¹The 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 %	-	-

No performance fee was charged during the period ended 31.03.2026.

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 4% per annum.

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

Depositary Fee

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

"Taxe d'abonnement"

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

This rate is however of 0.01% per annum for:

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

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

Are further exempt from the subscription tax:

- the value of the assets of a subfund represented by units or shares held in other UCIs, provided such units or shares have already been subject to the subscription tax;
- individual subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;
- 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's assets, taken retrospectively as a percentage of the average 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 period.

The Total Expense Ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculator 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: 01.04.2025-31.03.2026. 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 Rate

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 rate as of 31.03.2026:

- 1 CHF = 1.080089 EUR
- 1 CHF = 9.75698 HKD
- 1 CHF = 1.244478 USD

Fund performance (see detail at subfund level)

With effect from the 2026 financial year, the methodology for the calculation of performance has been revised. Thereafter, performance is calculated on the basis of the net asset values determined as of the last business day of the financial year, which reflect the market prices of the investments as of the last business day of the financial year Y-1 respectively Y.

The performance disclosed for the years Y-1, Y-2 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 01.01.2026 until 31.03.2026.

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 subfunds to reduce the counterparty risk as of 31.03.2026.

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 31.03.2026, 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 - Asset Allocation	24,745.94	EUR
White Fleet - Casteel Euro Maximiser	1,671.90	EUR
White Fleet - Locker	5,759.36	EUR
White Fleet - Napa	6,962.94	EUR
White Fleet - OLZ Equity China Optimized ESG	37,323.34	HKD
White Fleet - OLZ Equity Emerging Markets ex China Optimized ESG	33,530.61	CHF
White Fleet - OLZ Equity World Optimized ESG	9,684.95	CHF
White Fleet - VPM Global Select Opportunities	25,368.28	USD

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 period

No significant events occurred during the reporting period.

Subsequent events

MultiConcept Fund Management S.A. was merged into UBS Asset Management (Europe) S.A. as of 01.04.2026.

A new prospectus came into force as of 01.04.2026.

White Fleet – VPM Global Select Opportunities was merged out into Forum One – VPM Global Select Opportunities, with an effective date of 21.04.2026.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	23245545	LU1013689630	1.05%	1.27%
Z - Capitalisation	CHF	42905768	LU1860333456	0.11%	/
E - Capitalisation	EUR	23245546	LU1012212459	1.05%	1.27%

The Management Fee rates include the management services fee, the investment management fee, the distribution fee and the Management Company Fees. White Fleet - OLZ Equity World Optimized ESG - Z - CHF was liquidated on 05.11.2025.

Fund Performance

		YTD	Since Inception	2025	2024	2023
C - Capitalisation	CHF	3.88%	/	2.35%	15.82%	-0.33%
Z - Capitalisation	CHF	/	/	/	17.03%	0.70%
E - Capitalisation	EUR	4.40%	/	3.08%	14.75%	5.86%

Statement of Net Assets (in CHF) and Fund Evolution

		31.03.2026		
Assets				
Investments in securities at market value		51,301,040.69		
Cash at banks and at brokers		404,678.31		
Income receivable		196,170.84		
		51,901,889.84		
Liabilities				
Provisions for accrued expenses		101,446.98		
		101,446.98		
Net assets		51,800,442.86		
Fund Evolution				
		31.03.2026	30.09.2025	30.09.2024
Total net assets	CHF	51,800,442.86	51,190,916.75	54,387,293.44
Net assets per value share				
C - Capitalisation	CHF	176.56	165.88	162.08
Z - Capitalisation	CHF	/	1,191.44	1,152.06
E - Capitalisation	EUR	233.30	217.07	210.59
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
C - Capitalisation	CHF	120,504.303	133,033.402	8.686
Z - Capitalisation	CHF	0.000	11.000	0.000
E - Capitalisation	EUR	141,315.485	143,453.127	1,100.000

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2025 to 31.03.2026

Net assets at the beginning of the period	51,190,916.75
Income	
Dividends (net)	679,776.39
Bank Interest	1,883.04
	681,659.43
Expenses	
Management fee	234,951.50
Depositary fee	12,201.90
Administration expenses	15,043.27
Interest and bank charges	342.04
Audit, control, legal, representative bank and other expenses	54,060.69
"Taxe d'abonnement"	12,784.41
	329,383.81
Net income (loss)	352,275.62
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,389,189.47
Net realised gain (loss) on foreign exchange	-7,947.63
	1,381,241.84
Net realised gain (loss)	1,733,517.46
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,513,536.65
	1,513,536.65
Net increase (decrease) in net assets as a result of operations	3,247,054.11
Subscriptions / Redemptions	
Subscriptions	227,331.89
Redemptions	-2,864,859.89
	-2,637,528.00
Net assets at the end of the period	51,800,442.86

Statement of Investments in Securities

Breakdown by Country

USA	24.30
Canada	13.55
Japan	12.13
Australia	11.35
United Kingdom	8.95
Singapore	7.17
Switzerland	4.16
Germany	3.08
Netherlands	2.90
Hong Kong	2.76
France	2.43
Sweden	1.65
Norway	1.05
Finland	0.97
Spain	0.88
Cayman Islands	0.59
Denmark	0.45
Ireland	0.40
Luxembourg	0.25
Total	99.04

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	17.22
Banks and other credit institutions	12.58
Telecommunication	9.75
Financial, investment and other div. companies	7.84
Retailing, department stores	7.71
Insurance companies	6.96
Food and soft drinks	4.32
Traffic and transportation	3.07
Biotechnology	3.04
Energy and water supply	2.97
Internet, software and IT services	2.86
Vehicles	2.39
Real estate	1.98
Miscellaneous consumer goods	1.81
Lodging and catering industry, leisure facilities	1.68
Miscellaneous services	1.51
Building materials and building industry	1.30
Mechanical engineering and industrial equipment	1.16
Graphics publishing and printing media	1.09
Electrical appliances and components	0.99
Non-ferrous metals	0.97
Packaging industries	0.83
Computer hardware and networking	0.78
Chemicals	0.70
Precious metals and precious stones	0.64
Investment trusts/funds	0.59
Agriculture and fishery	0.51
Forestry, paper and forest products	0.46
Aeronautic and astronautic industry	0.33
Tobacco and alcoholic beverages	0.32
Mining, coal and steel industry	0.25
Non-classifiable/non-classified institutions	0.24
Electronics and semiconductors	0.18
Total	99.04

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ABBVIE	1,495	261,272.23	0.50
GBP ADMIRAL GROUP	4,583	152,981.43	0.30
HKD AIA GROUP	60,600	526,998.10	1.02
JPY AJINOMOTO	10,600	235,413.96	0.45
USD ALPHABET a	1,080	249,554.26	0.48
AUD ANZ BANKING GROUP	11,198	221,675.70	0.43
EUR ARGENX SE	245	140,818.08	0.27
JPY ASTELLAS PHARMA	28,600	363,884.93	0.70
AUD ASX	3,693	106,296.31	0.21
EUR BANKINTER reg	11,789	145,986.07	0.28
EUR BMW	2,746	198,305.96	0.38
HKD BOC HONG KONG	65,000	285,129.21	0.55
EUR BOUYGUES	3,195	146,159.26	0.28
AUD BRAMBLES	25,048	311,543.49	0.60
USD BRISTOL MYERS SQUIBB	11,562	563,477.44	1.09
GBP BUNZL	5,838	139,566.59	0.27
USD C.H. ROBINSON WORLDWIDE	2,036	271,695.05	0.52
CAD CANADIAN IMPERIAL BANK OF COMMERCE	5,153	391,178.91	0.76
JPY CANON	4,300	94,629.36	0.18
SGD CAPITALAND ASCENDAS REIT	71,500	109,996.46	0.21
SGD CAPITALANF INTEGRATED COMMERCIAL TRUST	106,100	151,330.54	0.29
AUD CAR GROUP	6,640	83,318.24	0.16
EUR CARREFOUR	9,411	138,583.04	0.27
USD CBOE HOLDINGS	1,772	400,212.80	0.77
CAD CCL INDUSTRIES b	2,408	120,848.65	0.23
USD CENCORA INC	766	193,359.17	0.37
JPY CENTRAL JAPAN RAILWAY	12,600	259,911.89	0.50
USD CF INDUSTRIES HOLDINGS	2,024	211,169.78	0.41
CAD CGI INC a	3,217	188,382.30	0.36
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI	2	228,400.00	0.44
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI-PC	18	202,140.00	0.39
HKD CK ASSET HOLDINGS LTD	33,000	150,372.35	0.29
USD CLOROX	2,117	176,286.52	0.34
USD CME GROUP a	2,979	707,001.34	1.36
AUD COCHLEAR	1,078	100,322.78	0.19
AUD COLES GROUP LTD	22,763	275,105.34	0.53
DKK COLOPLAST b	2,353	127,228.46	0.25
AUD COMPUTERSHARE	9,250	144,525.44	0.28
USD CONSOLIDATED EDISON	3,938	358,144.40	0.69
CAD CONSTELLATION SOFTWARE	143	201,070.34	0.39
CAD CONSTELLATION SOFTWARE INC wts-310340	447	0.02	-
AUD CSL	7,654	593,016.26	1.14
JPY DAIWA HOUSE INDUSTRY	6,700	166,430.61	0.32
SGD DBS GROUP HOLDINGS	29,180	1,034,125.56	2.00
EUR DEUTSCHE BOERSE reg	2,946	684,888.83	1.32
CAD DOLLARAMA	4,297	422,418.85	0.82
USD DOMINO'S PIZZA	509	146,747.55	0.28
JPY EAST JAPAN RAILWAY	15,100	276,474.34	0.53
USD EATON	726	208,656.49	0.40
JPY EISAI	4,300	105,792.88	0.20
USD ELECTRONIC ARTS	2,956	484,250.98	0.93
CAD ELEMENT FINANCIAL	6,708	116,529.65	0.22
EUR ELISA a	2,640	102,462.71	0.20
SEK ESSITY AB	9,323	191,017.78	0.37
EUR EURONEXT NV	1,294	165,929.91	0.32
CAD FAIRFAX FINANCIAL v	318	434,012.45	0.84
AUD FORTESCUE METALS	29,775	332,811.93	0.64
CAD FORTIS	2,558	114,310.55	0.22
USD FOX CORP a	2,965	139,139.46	0.27
EUR FRESENIUS MEDICAL CARE	3,406	121,628.38	0.23
USD GEN DIGITAL	4,120	62,339.07	0.12
USD GENERAL MILLS	5,983	178,940.29	0.35
CAD GEORGE WESTON	2,736	154,827.94	0.30
USD GILEAD SCIENCES	2,433	272,473.44	0.53

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Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF GIVAUDAN reg	39	104,676.00	0.20	GBP SEVERN TRENT	4,735	155,044.64	0.30
CAD GREAT WEST LIFE CO	4,903	183,926.54	0.36	JPY SHIONOGI & CO	12,800	224,276.69	0.43
GBP GSK PLC	25,602	559,966.29	1.08	AUD SIGMA PHARMACEUTICALS	82,408	120,186.60	0.23
EUR HENKEL	1,740	99,558.50	0.19	SGD SINGAPORE AIRLINES	27,500	113,045.26	0.22
EUR HENKEL pref	1,931	118,532.22	0.23	SGD SINGAPORE EXCHANGE	16,400	199,388.17	0.38
HKD HKEEX & CLEARING	3,000	119,483.69	0.23	SGD SINGAPORE TECH ENGINEERING	25,600	172,361.94	0.33
USD HOLOGIC	3,467	210,586.70	0.41	SGD SINGAPORE TELECOMMUNICATIONS	123,800	380,910.82	0.74
CAD HYDRO ONE	6,011	198,840.50	0.38	EUR SODEXO	1,513	61,775.77	0.12
USD IBM	438	85,310.32	0.16	JPY SOFTBANK CORP	465,900	496,764.80	0.96
USD INCYTE	1,547	116,999.77	0.23	AUD SONIC HEALTHCARE	8,712	98,050.17	0.19
AUD INSURANCE AUSTRALIA GROUP	44,121	178,229.09	0.34	CAD STANTEC	1,937	134,127.83	0.26
CAD INTACT FINANCIAL	2,886	418,892.72	0.81	HKD SUN HUNG KAI PROPERTIES	24,500	324,424.15	0.63
JPY JAPAN POST BANK	28,800	366,211.38	0.71	CAD SUN LIFE FINANCIAL	5,270	264,451.54	0.51
USD JOHNSON & JOHNSON	5,877	1,154,358.55	2.23	AUD SUNCORP GROUP LTD	19,041	169,238.62	0.33
JPY KAO	7,300	227,793.14	0.44	SEK SVENSKA CELLULOSEA b	10,690	98,106.37	0.19
JPY KDDI	46,000	632,783.41	1.22	SEK SVENSKA HANDELSBANKEN a	23,952	248,607.37	0.48
SGD KEPPEL LTD	25,000	183,270.34	0.35	CHF SWISS PRIME SITE	1,386	187,110.00	0.36
JPY KIRIN HOLDINGS	12,800	163,245.50	0.32	CHF SWISSCOM reg	464	309,488.00	0.60
EUR KONINKLIJKE AHOLD DELHAIZE	14,685	547,787.16	1.06	EUR SYMRISE	2,216	150,265.31	0.29
EUR KONINKLIJKE KPN	65,842	292,790.00	0.57	JPY TAKEDA PHARMACEUTICAL	26,000	743,817.63	1.44
USD KROGER	4,250	247,115.65	0.48	SEK TELE2 b	9,633	158,122.98	0.31
CHF KUEHNE & NAGEL INTERNATIONAL	600	108,180.00	0.21	EUR TELEFONICA	58,476	205,461.32	0.40
CAD LOBLAW COMPANIES	9,530	348,006.40	0.67	NOK TELENOR	11,227	157,720.72	0.30
AUD LOTTERY CORP/THE	42,309	125,271.48	0.24	SEK TELIA COMPANY	39,030	158,816.80	0.31
GBP LSE GROUP	6,886	646,807.52	1.25	EUR TENARIS SA	5,452	128,717.22	0.25
USD MCDONALD'S	1,249	311,919.29	0.60	GBP TESCO PLC	105,789	530,361.21	1.02
USD MCKESSON	358	248,938.81	0.48	CAD THE DESCARTES SYSTEMS GROUP	1,503	86,230.48	0.17
AUD MEDIBANK PRIVATE	43,690	104,834.86	0.20	HKD THE LINK REIT	47,400	174,987.34	0.34
EUR MERCEDES-BENZGr	3,395	164,675.43	0.32	CAD THOMSON REUTERS CORP	2,773	200,479.18	0.39
USD MERCK & CO	10,869	1,050,586.64	2.03	CAD TMX GROUP	4,700	133,498.71	0.26
CAD METRO	3,480	190,718.59	0.37	CAD TOROMONT INDUSTRIES	1,430	160,362.90	0.31
USD MICROSOFT	721	214,461.45	0.41	CAD TORONTO DOMINION BANK	9,369	700,869.79	1.35
NOK MOWI ASA	7,648	138,544.92	0.27	AUD TRANSURBAN GROUP stapled	56,033	432,035.26	0.83
AUD NATIONAL AUSTRALIA BANK	24,373	555,860.64	1.07	DKK TRYX A/S	5,568	106,311.31	0.21
CAD NATIONAL BANK OF CANADA	6,081	630,289.00	1.22	JPY UNI-CHARM	19,600	92,117.54	0.18
GBP NATIONAL GRID PLC	33,884	455,832.91	0.88	GBP UNILEVER PLC	18,270	812,947.91	1.57
USD NEUROCRINE BIOSCIENCES	1,597	169,057.85	0.33	SGD UNITED OVERSEAS BANK	22,800	520,456.63	1.00
JPY NIPPON BUILDING FUND	150	100,462.66	0.19	USD UNITED THERAPEUTICS	569	271,122.20	0.52
JPY NITORI HOLDINGS	6,500	82,651.87	0.16	GBP UNITED UTILITIES GROUP	10,815	150,706.01	0.29
JPY NTT	520,700	413,437.62	0.80	USD VERIZON COMMUNICATIONS	30,255	1,220,432.13	2.36
USD O'REILLY AUTOMOTIVE	11,829	877,424.07	1.69	USD WAL-MART STORES	10,884	1,086,932.41	2.10
JPY OBIC	5,500	107,008.64	0.21	AUD WESFARMERS	11,148	447,323.02	0.86
EUR ORANGE	31,857	521,320.66	1.01	JPY WEST JAPAN RAILWAY	8,200	129,553.89	0.25
JPY ORIENTAL LAND	18,100	246,838.11	0.48	AUD WESTPAC BANKING	15,549	337,758.88	0.65
EUR ORION CORP new b	1,907	123,062.04	0.24	HKD WH GROUP	146,500	154,052.79	0.30
NOK ORKLA	12,382	124,305.91	0.24	SGD WILMAR INTERNATIONAL	37,700	90,401.95	0.17
JPY OTSUKA HOLDINGS	6,700	372,590.69	0.72	EUR WOLTERS KLUWER	3,758	224,835.23	0.43
SGD OVERSEA-CHINESE BANKING reg	55,400	758,080.87	1.46	AUD WOOLWORTHS	20,048	401,725.05	0.78
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	32,100	156,978.43	0.30	CAD WSP GLOBAL	1,295.00	161,434.28	0.31
CAD POWER CORP OF CANADA	8,504	327,922.82	0.63	NOK YARA INTERNATIONAL	2,676.00	124,501.79	0.24
USD PROGRESSIVE	2,197	349,972.65	0.68	Total Shares	51,116,022.33	98.68	
AUD QBE INSURANCE GROUP	23,957	279,910.77	0.54	Total securities listed on a stock exchange or other organised markets	51,116,022.33	98.68	
EUR QIAGEN NV EUR	4,024	129,446.68	0.25	Securities not listed on a stock exchange			
USD QUEST DIAGNOSTICS	1,877	295,589.35	0.57	Shares			
CAD RB Global Rg	2,975	228,530.12	0.44	SGD CAPITALAND ASCENDAS REIT rts 2603926	2,002	149.63	-
GBP RECKITT BENCKISER GROUP PLC	10,034	541,002.78	1.04	AUD TELSTRA GROUP LIMITED	63,023.00	184,868.73	0.36
EUR REDEIA COPRORACION SA	7,744	104,392.03	0.20	Total Shares	185,018.36	0.36	
CAD RESTAURANT BRANDS INTERNATIONAL	5,271	312,424.63	0.60	Total securities not listed on a stock exchange	185,018.36	0.36	
AUD RIO TINTO	1,661	147,567.62	0.28	Total of Portfolio	51,301,040.69	99.04	
GBP RIO TINTO	4,792	352,618.28	0.68	Cash at banks and at brokers		404,678.31	0.78
CHF ROCHE HOLDING LTD	2,908	915,147.60	1.77	Other net assets		94,723.86	0.18
CAD ROGERS COMMUNICATIONS nv b	6,372	196,289.76	0.38	Total net assets	51,800,442.86	100.00	
GBP SAGE GROUP	15,307	135,896.65	0.26				
EUR SAMPO PLC a	32,718	278,746.62	0.54				
EUR SANOFI	5,116	391,815.57	0.76				
AUD SCENTRE GROUP stapled	71,031	129,784.61	0.25				
CHF SCHINDLER HOLDING part	384	99,993.60	0.19				
EUR SCOUT24 reg	976	59,639.55	0.12				
JPY SECOM	7,400	225,606.09	0.44				

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	18909337	LU0803003523	1.05%	1.31%
I - Capitalisation	CHF	18909340	LU0803003796	0.50%	0.72%
Z - Capitalisation	CHF	42905630	LU1860333373	0.11%	/
U - Capitalisation	USD	18909342	LU0803005494	1.05%	1.42%

The Management Fee rates include the management services fee, the investment management fee, the distribution fee and the Management Company Fees. White Fleet - OLZ Equity Emerging Markets ex China Optimized ESG - Z - CHF was liquidated on 05.11.2025.

Fund Performance

		YTD	Since Inception	2025	2024	2023
C - Capitalisation	CHF	-2.83%	/	-8.81%	8.16%	7.33%
I - Capitalisation	CHF	-2.69%	/	-8.27%	8.81%	7.80%
Z - Capitalisation	CHF	/	/	/	9.29%	8.45%
U - Capitalisation	USD	-4.22%	/	-3.41%	0.35%	17.79%

Statement of Net Assets (in CHF) and Fund Evolution

		31.03.2026			
Assets					
Investments in securities at market value		47,353,954.79			
Cash at banks and at brokers		706,385.33			
Income receivable		217,877.02			
		48,278,217.14			
Liabilities					
Due to banks and to brokers		0.02			
Provisions for accrued expenses		249,780.17			
		249,780.19			
Net assets		48,028,436.95			
Fund Evolution		31.03.2026	30.09.2025	30.09.2024	
Total net assets	CHF	48,028,436.95	48,578,143.92	46,467,916.66	
Net assets per value share					
C - Capitalisation	CHF	95.39	96.79	106.14	
I - Capitalisation	CHF	1,028.16	1,040.17	1,133.93	
Z - Capitalisation	CHF	/	1,038.71	1,127.26	
U - Capitalisation	USD	113.31	116.19	120.29	
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
C - Capitalisation	CHF	114,765.534	119,510.702	1,405.000	6,150.168
I - Capitalisation	CHF	34,272.663	33,797.249	1,055.417	580.003
Z - Capitalisation	CHF	0.000	11.000	0.000	11.000
U - Capitalisation	USD	20,243.962	19,955.962	840.000	552.000

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2025 to 31.03.2026

Net assets at the beginning of the period	48,578,143.92
Income	
Dividends (net)	573,422.28
Bank Interest	6,478.39
	579,900.67
Expenses	
Management fee	157,430.56
Depositary fee	17,192.75
Administration expenses	14,269.10
Interest and bank charges	269.99
Audit, control, legal, representative bank and other expenses	26,444.42
"Taxe d'abonnement"	4,994.51
	220,601.33
Net income (loss)	359,299.34
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-277,158.08
Net realised gain (loss) on foreign exchange	-18,577.16
	-295,735.24
Net realised gain (loss)	63,564.10
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-667,519.38
	-667,519.38
Net increase (decrease) in net assets as a result of operations	-603,955.28
Subscriptions / Redemptions	
Subscriptions	1,330,017.94
Redemptions	-1,275,769.63
	54,248.31
Net assets at the end of the period	48,028,436.95

Statement of Investments in Securities

Breakdown by Country

India	26.27
Taiwan	24.43
Malaysia	11.86
Brazil	8.54
Mexico	7.81
Thailand	4.11
Chile	3.85
Indonesia	3.11
South Korea	3.07
Netherlands	1.26
Turkey	1.18
South Africa	0.95
Switzerland	0.88
Greece	0.80
Poland	0.46
Russia	0.00
Total	98.60

Breakdown by Economic Sector

Banks and other credit institutions	17.37
Telecommunication	15.41
Financial, investment and other div. companies	13.68
Pharmaceuticals, cosmetics and medical products	12.90
Food and soft drinks	5.18
Chemicals	4.34
Energy and water supply	3.09
Forestry, paper and forest products	2.87
Real estate	2.32
Insurance companies	2.30
Computer hardware and networking	2.07
Non-classifiable/non-classified institutions	2.00
Retailing, department stores	1.95
Electrical appliances and components	1.73
Packaging industries	1.73
Vehicles	1.61
Healthcare and social services	1.58
Building materials and building industry	1.31
Rubber and tires	1.07
Tobacco and alcoholic beverages	1.03
Lodging and catering industry, leisure facilities	0.88
Agriculture and fishery	0.75
Traffic and transportation	0.64
Mechanical engineering and industrial equipment	0.55
Internet, software and IT services	0.24
Total	98.60

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
INR ABB INDIA LTD	2,855	143,708.84	0.30
INR ABB INDIA LTD	136	6,845.68	0.01
INR ABB INDIA LTD	345	17,365.87	0.04
INR ABB INDIA LTD	295	14,849.07	0.03
INR ABB INDIA LTD	240	12,080.60	0.03
INR ABB INDIA LTD	382	19,228.29	0.04
INR ALKEM LABORATORIES LTD	1,142	51,267.40	0.11
INR ALKEM LABORATORIES LTD	1,797	80,672.08	0.17
INR ALKEM LABORATORIES LTD	377	16,924.53	0.04
INR ALKEM LABORATORIES LTD	3,980	178,672.72	0.37
EUR ALLWYN AG	35,014	424,347.85	0.88
MXN AMERICA MOVIL SAB DE CV	1,575,300	1,598,296.88	3.33
MYR AMMB HOLDINGS	389,200	509,007.24	1.06
MXN ARCA CONTINENTAL	90,300	831,401.31	1.73
TWD ASIA CEMENT	361,000	314,852.11	0.66
INR ASIAN PAINTS	12,910	236,812.99	0.49
INR ASIAN PAINTS	616	11,299.52	0.02
INR ASIAN PAINTS	821	15,059.91	0.03
INR ASIAN PAINTS	6,362	116,700.56	0.24
INR ASIAN PAINTS	1,849	33,916.90	0.07
INR ASIAN PAINTS	1,895	34,760.70	0.07
INR ASIAN PAINTS	844	15,481.81	0.03
INR ASIAN PAINTS	490	8,988.25	0.02
INR ASIAN PAINTS	100	1,834.34	-
INR ASIAN PAINTS	3,151	57,799.98	0.12
INR ASIAN PAINTS	917.00	16,820.88	0.04
INR ASIAN PAINTS	903.00	16,564.07	0.03
INR ASIAN PAINTS	732.00	13,427.35	0.03
INR ASIAN PAINTS	653.00	11,978.23	0.02
INR ASIAN PAINTS	743.00	13,629.13	0.03
INR ASIAN PAINTS	734.00	13,464.04	0.03
INR ASIAN PAINTS	498.00	9,135.00	0.02
INR ASIAN PAINTS	833.00	15,280.03	0.03
INR ASIAN PAINTS	746.00	13,684.16	0.03
INR ASIAN PAINTS	20,027.00	367,362.81	0.76
INR ASIAN PAINTS	1,375.00	25,222.14	0.05
INR ASIAN PAINTS	1,045.00	19,168.83	0.04
INR ASIAN PAINTS	582.00	10,675.85	0.02
INR ASIAN PAINTS	4.00	73.37	-
INR ASIAN PAINTS	1,144.00	20,984.82	0.04
INR ASIAN PAINTS	1,242.00	22,782.47	0.05
INR ASIAN PAINTS	935.00	17,151.06	0.04
INR ASIAN PAINTS	1,732.00	31,770.73	0.07
INR BAJAJ AUTO LTD	210.00	15,623.17	0.03
INR BAJAJ AUTO LTD	3,273.00	243,498.32	0.51
INR BAJAJ AUTO LTD	2,673.00	198,860.68	0.41
INR BAJAJ AUTO LTD	146.00	10,861.83	0.02
BRL BANCO BRADESCO	117,400.00	301,874.77	0.63
BRL BANCO BRADESCO pref	38,400.00	113,275.40	0.24
CLP BANCO DE CHILE	7,438,032.00	1,076,163.20	2.24
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	104,100.00	48,053.55	0.10
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	45,100.00	20,818.59	0.04
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	32,100.00	14,817.67	0.03
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	15,800.00	7,293.43	0.02
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	68,300.00	31,527.93	0.07
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	108,600.00	50,130.80	0.10
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	46,100.00	21,280.20	0.04
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	61,400.00	28,342.83	0.06
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	52,800.00	24,372.98	0.05
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	27,100.00	12,509.62	0.03
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	96,200.00	44,406.84	0.09
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	239,900.00	110,740.13	0.23
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	64,700.00	29,866.14	0.06

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Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	32,000.00	14,771.51	0.03	INR COLGATE-PALMOLIVE	1,660.00	25,155.15	0.05
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	52,800.00	24,372.98	0.05	INR COLGATE-PALMOLIVE	559.00	8,470.92	0.02
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	28,100.00	12,971.23	0.03	INR COLGATE-PALMOLIVE	5,328.00	80,738.93	0.17
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	107,100.00	49,438.38	0.10	INR COLGATE-PALMOLIVE	283.00	4,288.50	0.01
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	89,900.00	41,498.70	0.09	INR COLGATE-PALMOLIVE	584.00	8,849.76	0.02
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	36,700.00	16,941.07	0.04	INR COLGATE-PALMOLIVE	80.00	1,212.30	-
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	38,100.00	17,587.32	0.04	TWD COMPAL ELECTRONICS	733,000.00	496,515.35	1.03
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	129,800.00	59,916.92	0.12	INR COROMANDEL INTERNATIONAL LTD	5,093.00	82,474.16	0.17
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	25,300.00	11,678.72	0.02	INR COROMANDEL INTERNATIONAL LTD	14,523.00	235,180.09	0.49
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	23,000.00	10,617.02	0.02	INR COROMANDEL INTERNATIONAL LTD	947.00	15,335.37	0.03
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	15,500.00	7,154.95	0.01	BRL CPFL ENERGIA	36,200.00	271,615.49	0.57
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	29,100.00	13,432.84	0.03	INR DABUR INDIA	60,769.00	211,311.74	0.44
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	40,500.00	18,695.19	0.04	INR DABUR INDIA	13,167.00	45,785.54	0.10
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	24,600.00	11,355.59	0.02	INR DABUR INDIA	9,367.00	32,571.82	0.07
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	9,521.00	4,394.98	0.01	KRW DB INSURANCE CO LTD	6,473.00	556,253.46	1.16
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	29,700.00	13,709.80	0.03	INR DR REDDY'S LABORATORIES LTD	1,070.00	11,373.33	0.02
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	41,900.00	19,341.44	0.04	INR DR REDDY'S LABORATORIES LTD	25,384.00	269,813.65	0.56
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	162,400.00	74,965.39	0.16	INR DR REDDY'S LABORATORIES LTD	5,720.00	60,799.48	0.13
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	78,200.00	36,097.87	0.08	INR DR REDDY'S LABORATORIES LTD	1,549.00	16,464.76	0.03
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	27,400.00	12,648.10	0.03	INR DR REDDY'S LABORATORIES LTD	3,288.00	34,949.07	0.07
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	69,800.00	32,220.35	0.07	INR DR REDDY'S LABORATORIES LTD	3,425.00	36,405.28	0.08
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	51,000.00	23,542.09	0.05	INR DR REDDY'S LABORATORIES LTD	1,875.00	19,929.90	0.04
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	77,700.00	35,867.06	0.07	INR DR REDDY'S LABORATORIES LTD	950.00	10,097.82	0.02
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	35,000.00	16,156.33	0.03	INR DR REDDY'S LABORATORIES LTD	1,152.00	12,244.93	0.03
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	48,600.00	22,434.22	0.05	INR DR REDDY'S LABORATORIES LTD	15,269.00	162,298.48	0.34
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	57,200.00	26,404.07	0.05	INR DR REDDY'S LABORATORIES LTD	37,525.00	398,863.74	0.83
IDR BANK CENTRAL ASIA TBK PT	4,145,400.00	1,264,242.88	2.63	INR DR REDDY'S LABORATORIES LTD	2,790.00	29,655.69	0.06
TRY BIM BIRLESIK MAGAZALAR	36,721.00	453,088.70	0.94	INR DR REDDY'S LABORATORIES LTD	1,561.00	16,592.31	0.03
PLN BUDIMEX	1,541.00	219,548.77	0.46	INR DR REDDY'S LABORATORIES LTD	1,199.00	12,744.51	0.03
THB BUMRUNGRAD HOSPITAL PUBLIC NVDR	2,300.00	9,205.18	0.02	INR DR REDDY'S LABORATORIES LTD	6,661.00	70,801.64	0.15
THB BUMRUNGRAD HOSPITAL PUBLIC NVDR	3,200.00	12,807.21	0.03	INR DR REDDY'S LABORATORIES LTD	895.00	9,513.21	0.02
THB BUMRUNGRAD HOSPITAL PUBLIC NVDR	4,000.00	16,009.01	0.03	TWD E.SUN FINANCIAL	1,774,006.00	1,415,691.91	2.95
THB BUMRUNGRAD HOSPITAL PUBLIC NVDR	4,100.00	16,409.24	0.03	CLP ENERSIS CHILE	4,326,184.00	266,165.03	0.55
THB BUMRUNGRAD HOSPITAL PUBLIC NVDR	3,100.00	12,406.98	0.03	BRL ENGIE BRASIL ENERGIA SA	53,340.00	269,467.36	0.56
THB BUMRUNGRAD HOSPITAL PUBLIC NVDR	42,500.00	170,095.75	0.35	BRL EQUATORIAL ENERGIA	153,400.00	962,383.89	2.00
THB BUMRUNGRAD HOSPITAL PUBLIC NVDR	3,400.00	13,607.66	0.03	TWD FAR EASTONE TELECOM	276,633.00	638,983.19	1.33
THB BUMRUNGRAD HOSPITAL PUBLIC NVDR	2,900.00	11,606.53	0.02	TWD FIRST FINANCIAL HOLDING	2,122,875.00	1,504,677.64	3.13
THB BUMRUNGRAD HOSPITAL PUBLIC NVDR	11,000.00	44,024.78	0.09	MXN FOMENTO ECONOMICO MEXICANO UNIT	56,100.00	494,455.45	1.03
THB BUMRUNGRAD HOSPITAL PUBLIC NVDR	10,500.00	42,023.66	0.09	MYR GAMUDA	131,000.00	96,971.88	0.20
THB BUMRUNGRAD HOSPITAL PUBLIC NVDR	9,400.00	37,621.18	0.08	MXN GRUMA SA DE CV GRUMA	26,680.00	390,534.96	0.81
THB BUMRUNGRAD HOSPITAL PUBLIC NVDR	20,200.00	80,845.51	0.17	INR HCL TECHNOLOGIES DEMAT	18,873.00	214,508.87	0.45
TWD CATCHER TECHNOLOGY	96,000.00	453,627.13	0.94	INR HCL TECHNOLOGIES DEMAT	953.00	10,831.71	0.02
TWD CHANG HWA COMMERCIAL BANK	1,162,097.00	595,857.60	1.24	INR HCL TECHNOLOGIES DEMAT	17,082.00	194,152.52	0.40
TWD CHUNGHWA TELECOM	492,000.00	1,644,699.95	3.42	INR HCL TECHNOLOGIES DEMAT	5,078.00	57,716.10	0.12
INR CIPLA DEMAT	2,097.00	21,748.64	0.05	INR HCL TECHNOLOGIES DEMAT	1,674.00	19,026.54	0.04
INR CIPLA DEMAT	3,128.00	32,441.46	0.07	INR HDFC BANK LTD	25,292.00	156,750.33	0.33
INR CIPLA DEMAT	6,535.00	67,776.51	0.14	INR HDFC BANK LTD	44,108.00	273,364.83	0.57
INR CIPLA DEMAT	3,529.00	36,600.36	0.08	INR HDFC BANK LTD	35,546.00	220,300.77	0.46
INR CIPLA DEMAT	1,483.00	15,380.65	0.03	INR HDFC BANK LTD	48,196.00	298,700.73	0.62
INR CIPLA DEMAT	3,232.00	33,520.08	0.07	INR HDFC BANK LTD	3,968.00	24,592.18	0.05
INR CIPLA DEMAT	1,162.00	12,051.46	0.03	INR HDFC LIFE INSURANCE CO LTD	12,618.00	63,134.28	0.13
INR CIPLA DEMAT	1,045.00	10,838.02	0.02	INR HDFC LIFE INSURANCE CO LTD	1,486.00	7,435.21	0.02
INR CIPLA DEMAT	2,026.00	21,012.28	0.04	INR HDFC LIFE INSURANCE CO LTD	5,762.00	28,830.22	0.06
INR CIPLA DEMAT	1,253.00	12,995.25	0.03	INR HDFC LIFE INSURANCE CO LTD	2,576.00	12,889.04	0.03
INR CIPLA DEMAT	956.00	9,914.97	0.02	INR HDFC LIFE INSURANCE CO LTD	18,773.00	93,930.88	0.20
INR CIPLA DEMAT	671.00	6,959.15	0.01	INR HDFC LIFE INSURANCE CO LTD	68,067.00	340,573.87	0.71
INR CIPLA DEMAT	65,924.00	683,718.28	1.42	EUR HELLENIC TELECOMMUNICATIONS	25,308.00	382,400.64	0.80
INR CIPLA DEMAT	3,923.00	40,686.65	0.08	INR HINDUSTAN LEVER DEMAT	494.00	8,601.26	0.02
INR CIPLA DEMAT	2,041.00	21,167.85	0.04	INR HINDUSTAN LEVER DEMAT	12,522.00	218,026.39	0.45
INR CIPLA DEMAT	1,377.00	14,281.29	0.03	INR HINDUSTAN LEVER DEMAT	1,365.00	23,766.65	0.05
INR CIPLA DEMAT	2,295.00	23,802.16	0.05	INR HINDUSTAN LEVER DEMAT	3,873.00	67,434.61	0.14
INR CIPLA DEMAT	100.00	1,037.13	-	INR HINDUSTAN LEVER DEMAT	1,060.00	18,456.15	0.04
INR CIPLA DEMAT	1,367.00	14,177.58	0.03	INR HINDUSTAN LEVER DEMAT	16,566.00	288,438.36	0.60
INR CIPLA DEMAT	609.00	6,316.13	0.01	MYR HONG LEONG BANK	122,200.00	531,105.78	1.11
MXN COCA-COLA FEMSA B SAB DE CV	21,600.00	168,068.81	0.35	MYR IHH HEALTHCARE	424,600.00	756,697.04	1.58
INR COLGATE-PALMOLIVE	5,812.00	88,073.32	0.18	TWD INVENTEC	164,000.00	165,088.30	0.34
INR COLGATE-PALMOLIVE	7,081.00	107,303.37	0.22	MYR IOI CORPORATION	213,500.00	178,803.51	0.37
INR COLGATE-PALMOLIVE	833.00	12,623.03	0.03	THB KASIKORNBANK UNITS NVDR	6,900.00	32,359.32	0.07
INR COLGATE-PALMOLIVE	1,164.00	17,638.91	0.04	THB KASIKORNBANK UNITS NVDR	4,300.00	20,165.95	0.04

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

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
THB KASIKORNBANK units nvdr	10,700.00	50,180.39	0.10	TWD TAIWAN MOBILE	307,089.00	841,318.99	1.75
THB KASIKORNBANK units nvdr	71,100.00	333,441.68	0.69	BRL TELEFONICA BRASIL	126,960.00	805,494.39	1.68
BRL KLABIN dac pref	128,375.00	385,407.36	0.80	INR TORRENT PHARMACEUTICALS LTD	519.00	18,557.86	0.04
MYR KUALA LUMPUR KEPONG	50,000.00	213,340.92	0.44	INR TORRENT PHARMACEUTICALS LTD	1,409.00	50,381.56	0.10
INR KWALITY WALLS (INDIA) LIMITED	494.00	94.04	-	INR TORRENT PHARMACEUTICALS LTD	1,076.00	38,474.49	0.08
INR KWALITY WALLS (INDIA) LIMITED	12,522.00	2,383.74	-	INR TORRENT PHARMACEUTICALS LTD	464.00	16,591.23	0.03
INR KWALITY WALLS (INDIA) LIMITED	16,566.00	3,153.57	0.01	INR TORRENT PHARMACEUTICALS LTD	345.00	12,336.15	0.03
INR KWALITY WALLS (INDIA) LIMITED	1,365.00	259.85	-	INR TORRENT PHARMACEUTICALS LTD	596.00	21,311.15	0.04
INR KWALITY WALLS (INDIA) LIMITED	3,873.00	737.28	-	INR TORRENT PHARMACEUTICALS LTD	16,997.00	607,761.07	1.27
CLP LATAM AIR GROUP	5,166,045.00	101,410.79	0.21	INR TORRENT PHARMACEUTICALS LTD	565.00	20,202.68	0.04
KRW LG UPLUS	32,865.00	267,767.78	0.56	INR TORRENT PHARMACEUTICALS LTD	401.00	14,338.54	0.03
MYR MALAYAN BANKING	682,300.00	1,538,223.39	3.20	TWD TS FINANCIAL HOLDINGS	1,237,520.00	720,067.41	1.50
INR MARICO demat	1,515.00	9,445.88	0.02	INR TUBE INVESTMENTS OF INDIA	2,597.00	55,359.19	0.12
INR MARICO demat	2,446.00	15,250.57	0.03	INR TUBE INVESTMENTS OF INDIA	1,526.00	32,529.12	0.07
INR MARICO demat	2,559.00	15,955.11	0.03	INR TUBE INVESTMENTS OF INDIA	311.00	6,629.46	0.01
INR MARICO demat	1,623.00	10,119.24	0.02	TRY TURKCELL ILETISIM HIZMET	60,167.00	115,107.16	0.24
INR MARICO demat	7,216.00	44,991.05	0.09	INR TVS MOTOR CO LTD	6,770.00	193,044.86	0.40
INR MARICO demat	2,959.00	18,449.07	0.04	INR TVS MOTOR CO LTD	677.00	19,304.49	0.04
INR MARICO demat	45.00	280.57	-	INR TVS MOTOR CO LTD	450.00	12,831.64	0.03
INR MARICO demat	3,895.00	24,284.94	0.05	INR TVS MOTOR CO LTD	3,176.00	275.79	-
INR MARICO demat	83,221.00	518,874.71	1.08	INR TVS MOTOR CO LTD	1,800.00	156.31	-
INR MARICO demat	2,678.00	16,697.07	0.03	INR TVS MOTOR CO LTD	4,316.00	374.79	-
TWD MEGA FINANCIAL HOLDING	156,113.00	150,870.85	0.31	INR TVS MOTOR CO LTD	794.00	22,640.71	0.05
MYR MR DIY GROUP M BHD	519,200.00	157,649.22	0.33	INR TVS MOTOR CO LTD	27,080.00	2,351.55	-
INR MRF demat	277.00	301,541.62	0.63	INR TVS MOTOR CO LTD	735.00	20,968.34	0.04
ZAR NEPI ROCKCASTLE N.V	95,148.00	606,469.03	1.26	INR TVS MOTOR CO LTD	60.00	5.21	-
MYR NESTLE	8,200.00	161,302.41	0.34	INR TVS MOTOR CO LTD	2,940.00	255.30	-
INR NESTLE INDIA LTD	37,162.00	369,865.89	0.77	INR TVS MOTOR CO LTD	1,079.00	30,767.42	0.06
INR NESTLE INDIA LTD	3,204.00	31,888.77	0.07	INR TVS MOTOR CO LTD	15.00	427.72	-
INR ORACLE FINANCIAL SERVICES SOFT	193.00	11,005.71	0.02	INR TVS MOTOR CO LTD	2,708.00	235.15	-
INR ORACLE FINANCIAL SERVICES SOFT	196.00	11,176.79	0.02	ZAR VODACOM GROUP	67,084.00	454,484.03	0.95
INR ORACLE FINANCIAL SERVICES SOFT	1,636.00	93,291.95	0.19	MXN WAL-MART DE MEXICO SAB	103,800.00	269,067.22	0.56
INR PIDILITE INDUSTRIES LTD	27,126.00	295,304.56	0.61	Total Shares		47,353,954.79	98.60
INR PIDILITE INDUSTRIES LTD	18,292.00	199,134.08	0.41	Total securities listed on a stock exchange or other organised markets		47,353,954.79	98.60
INR PIDILITE INDUSTRIES LTD	2,134.00	23,231.58	0.05	Total of Portfolio		47,353,954.79	98.60
INR PIDILITE INDUSTRIES LTD	5,662.00	61,638.81	0.13	Cash at banks and at brokers		706,385.33	1.47
CLP PLAZA SA	119,856.00	406,609.12	0.85	Due to banks and to brokers		-0.02	-0.00
INR POWER GRID INDIA	14,971.00	37,555.24	0.08	Other net liabilities		-31,903.15	-0.07
INR POWER GRID INDIA	5,262.00	13,199.90	0.03	Total net assets		48,028,436.95	100.00
INR POWER GRID INDIA	9,865.00	24,746.67	0.05				
INR POWER GRID INDIA	8,041.00	20,171.11	0.04				
INR POWER GRID INDIA	3,215.00	8,064.93	0.02				
INR POWER GRID INDIA	4,955.00	12,429.78	0.03				
INR POWER GRID INDIA	5,869.00	14,722.58	0.03				
INR POWER GRID INDIA	179,373.00	449,962.94	0.94				
INR POWER GRID INDIA	11,286.00	28,311.29	0.06				
INR POWER GRID INDIA	11,104.00	27,854.74	0.06				
INR POWER GRID INDIA	16,719.00	41,940.15	0.09				
TWD PRESIDENT CHAIN STORE	90,000.00	507,842.20	1.06				
IDR PT INDOFOOD SUKSES MAKMUR	766,300.00	230,078.96	0.48				
MYR PUBLIC BANK Bhd	439,600.00	408,290.47	0.85				
MYR QL RESOURCES BHD	245,450.00	180,231.41	0.38				
MYR RHB BANK BERHAD	273,200.00	457,602.99	0.95				
TWD SHANGHAI COMMERCIAL & SAVINGS	607,000.00	595,008.59	1.24				
TWD SINOPAC HOLDINGS	1,925,167.00	1,485,513.90	3.09				
KRW SK TELECOM	16,241.00	650,967.56	1.36				
INR SUNDARAM FINANCE LTD	2,563.00	95,007.43	0.20				
INR SUNDARAM FINANCE LTD	313.00	11,602.55	0.02				
INR SUNDARAM FINANCE LTD	876.00	32,472.30	0.07				
INR SUNDARAM FINANCE LTD	3,951.00	146,458.97	0.30				
INR SUNDARAM FINANCE LTD	1,076.00	39,886.07	0.08				
INR SUNDARAM FINANCE LTD	287.00	10,638.76	0.02				
MYR SUNWAY BERHAD	512,500.00	488,203.42	1.02				
MYR SUNWAY HEALTHCARE HOLDINGS BHD	51,250.00	20,341.81	0.04				
INR SUPREME INDUSTRIES LTD	724.00	22,971.18	0.05				
INR SUPREME INDUSTRIES LTD	620.00	19,671.45	0.04				
INR SUPREME INDUSTRIES LTD	6,968.00	221,081.72	0.46				
BRL SUZANO PAPEL E CELULOSE SA	124,500.00	994,303.53	2.07				
TWD TAIWAN HIGH SPEED RAIL CORP	308,000.00	203,986.43	0.42				

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	EUR	41872703	LU1824244476	1.70%	2.82%

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

Fund Performance

			YTD	Since Inception	2025	2024	2023
C - Capitalisation	EUR		-6.11%	/	7.93%	12.10%	10.79%

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2026			
Assets					
Investments in securities at market value		25,224,014.51			
Cash at banks and at brokers		384,071.83			
		25,608,086.34			
Liabilities					
Provisions for accrued expenses		49,261.44			
		49,261.44			
Net assets		25,558,824.90			
Fund Evolution		31.03.2026	30.09.2025	30.09.2024	
Total net assets	EUR	25,558,824.90	26,605,371.39	27,676,641.81	
Net assets per value share					
C - Capitalisation	EUR	133.70	139.18	128.95	
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
C - Capitalisation	EUR	191,160.000	191,160.000	0.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2025 to 31.03.2026

Net assets at the beginning of the period	26,605,371.39
Income	
Bank Interest	6,966.75
	6,966.75
Expenses	
Management fee	229,280.33
Depositary fee	9,974.93
Audit, control, legal, representative bank and other expenses	21,372.15
"Taxe d'abonnement"	5,719.39
	266,346.80
Net income (loss)	-259,380.05
Realised gain (loss)	
Net realised gain (loss) on sales of investments	907,902.21
Net realised gain (loss) on foreign exchange	44.43
	907,946.64
Net realised gain (loss)	648,566.59
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,695,113.08
	-1,695,113.08
Net increase (decrease) in net assets as a result of operations	-1,046,546.49
Subscriptions / Redemptions	
Net assets at the end of the period	25,558,824.90

Statement of Investments in Securities

Breakdown by Country

Ireland	62.87
France	23.24
Luxembourg	12.58
Total	98.69

Breakdown by Economic Sector

Investment trusts/funds	98.69
Total	98.69

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investments funds			
Fund Units (Open-End)			
EUR ALGEBRIS UCITS FD - FIN CRED FUND I EUR	6,150	1,364,685.00	5.34
EUR BAILLIE GIFFORD WORLDWIDE FD PLC B EUR	44,419	1,467,426.85	5.74
EUR BAILLIE GIFFORD WORLDWIDE FD PLC B EUR	51,362	1,168,951.86	4.57
EUR COMGEST GROWTH EUROPE FUND	65,799	2,507,608.20	9.81
EUR ISHARES S&P 500 EUR HEDGED ETF	19,344	2,606,350.59	10.20
EUR IXIOS FUNDS SICAV - IXIOS GOLD I EUR ACC	505	2,095,931.80	8.20
EUR IXIOS FUNDS SICAV ENERGY METAL I EUR ACC	375	980,272.50	3.84
EUR NATIXIS INTL FUNDS (LUX) I SICAV - LOOMI	10,219	3,214,913.18	12.58
EUR PIMCO FUNDS GLOBAL INVESTOR INST EUR ACC	86,160	1,381,144.80	5.40
EUR ROCE FUND SICAV H EUR INC EUR	1,680	2,864,517.60	11.21
EUR TROJAN FUND (IRELAND) X EUR	2,459,871	3,153,801.21	12.34
EUR VERITAS ASIAN FUND C EUR	2,955	2,418,410.92	9.46
Total Fund Units (Open-End)		25,224,014.51	98.69
Total investment funds		25,224,014.51	98.69
Total of Portfolio		25,224,014.51	98.69
Cash at banks and at brokers		384,071.83	1.50
Other net liabilities		-49,261.44	-0.19
Total net assets		25,558,824.90	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	14548540	LU0721514452	0.85%	1.24%

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

Fund Performance

		YTD	Since Inception	2025	2024	2023
B - Capitalisation	USD	2.93%	/	22.81%	11.90%	13.61%

Statement of Net Assets (in USD) and Fund Evolution

		31.03.2026			
Assets					
Investments in securities at market value		35,279,810.97			
Cash at banks and at brokers		2,641,994.46			
Income receivable		65,816.38			
		37,987,621.81			
Liabilities					
Provisions for accrued expenses		43,906.80			
		43,906.80			
Net assets		37,943,715.01			
Fund Evolution		31.03.2026	30.09.2025	30.09.2024	
Total net assets	USD	37,943,715.01	37,386,894.90	32,036,717.07	
Net assets per value share					
B - Capitalisation	USD	3,470.45	3,266.27	2,659.51	
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	USD	10,933.363	11,446.363	0.000	513.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2025 to 31.03.2026

Net assets at the beginning of the period	37,386,894.90
Income	
Dividends (net)	181,496.74
Interest on investments in securities (net)	106,280.90
Bank Interest	27,444.87
	315,222.51
Expenses	
Management fee	162,234.06
Depositary fee	18,524.74
Administration expenses	21,062.25
Audit, control, legal, representative bank and other expenses	23,829.59
"Taxe d'abonnement"	9,163.02
	234,813.66
Net income (loss)	80,408.85
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,402,137.66
Net realised gain (loss) on foreign exchange	-27,841.81
	1,374,295.85
Net realised gain (loss)	1,454,704.70
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	836,830.71
	836,830.71
Net increase (decrease) in net assets as a result of operations	2,291,535.41
Subscriptions / Redemptions	
Redemptions	-1,734,715.30
	-1,734,715.30
Net assets at the end of the period	37,943,715.01

Statement of Investments in Securities

Statement of Investments in Securities

Breakdown by Country

USA	57.24
Spain	8.89
Australia	7.04
Canada	6.55
France	4.82
United Kingdom	4.57
Taiwan	3.41
Germany	0.45
Total	92.98

Breakdown by Economic Sector

Countries and central governments	18.47
Mining, coal and steel industry	11.05
Energy and water supply	8.89
Electronics and semiconductors	8.46
Retailing, department stores	8.06
Internet, software and IT services	7.19
Mechanical engineering and industrial equipment	6.88
Insurance companies	5.81
Biotechnology	5.29
Chemicals	2.55
Petroleum	2.49
Computer hardware and networking	2.24
Tobacco and alcoholic beverages	1.39
Building materials and building industry	1.25
Photographic and optics	1.08
Forestry, paper and forest products	0.90
Pharmaceuticals, cosmetics and medical products	0.53
Vehicles	0.45
Total	92.98

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
GBP ADMIRAL GROUP	16,050	666,731.73	1.76
USD AFLAC	14,000	1,535,940.00	4.05
USD ALPHABET a	9,490	2,728,944.40	7.19
USD AMAZON.COM	5,930	1,235,041.10	3.25
USD AMGEN	5,710	2,009,063.50	5.29
USD AMPHENOL a	15,170	1,916,729.50	5.05
USD APPLE	3,350	850,196.50	2.24
USD AUTOZONE	540	1,824,001.20	4.81
GBP BHP GROUP LTD gbp	75,000	2,672,465.72	7.04
GBP BUNZL	11,453	340,740.61	0.90
USD DEERE & CO	2,660	1,498,378.00	3.95
EUR ESSILORLUXOTTICA	1,800	411,473.66	1.08
USD FRANCO-NEVADA USD	6,150	1,519,849.50	4.01
EUR IBERDROLA	148,202	3,371,623.51	8.89
GBP IMPERIAL BRANDS	13,100	528,119.58	1.39
USD NUTRIEN LTD USD	12,800	965,888.00	2.55
USD RELIANCE INC	3,660	1,112,347.20	2.93
GBP SMITH & NEPHEW	12,800	200,029.41	0.53
USD TAIWAN SEMICONDUCTOR adr	3,830	1,294,348.50	3.41
EUR TOTAL ENERGIES	10,120	943,431.96	2.49
EUR VINCI	3,210	474,710.43	1.25
EUR VOLKSWAGEN AG	1,670	170,193.19	0.45
Total Shares		28,270,247.20	74.51
Bonds			
USD TSY INFL IX N/B i/1 1.875%/25-150735	1,200,000.00	1,209,686.89	3.19
USD TSY INFL IX N/B i/1 1.875%/25-150735	569,000.00	573,593.20	1.51
USD TSY INFL IX N/B i/1 2.375%/25-150255	1,200,000.00	1,148,057.41	3.03
USD TSY INFL IX N/B i/1 2.375%/25-150255	569,000.00	544,370.55	1.43
USD US TREASURY N/B be-2027 3.875%/25-310727	3,532,200.00	3,533,855.72	9.31
Total Bonds		7,009,563.77	18.47
Total securities listed on a stock exchange or other organised markets			
		35,279,810.97	92.98
Total of Portfolio			
		35,279,810.97	92.98
Cash at banks and at brokers		2,641,994.46	6.96
Other net assets		21,909.58	0.06
Total net assets		37,943,715.01	100.00

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	2025	2024	2023
A - Capitalisation	EUR	-1.09%	/	5.70%	13.89%	8.96%

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2026			
Assets					
Investments in securities at market value		13,566,507.55			
Cash at banks and at brokers		735,223.79			
Income receivable		20,447.37			
		14,322,178.71			
Liabilities					
Provisions for accrued expenses		67,091.97			
		67,091.97			
Net assets		14,255,086.74			
Fund Evolution					
		31.03.2026	30.09.2025	30.09.2024	
Total net assets	EUR	14,255,086.74	38,356,920.04	36,289,321.90	
Net assets per value share					
A - Capitalisation	EUR	185.31	184.26	174.33	
Number of shares outstanding					
		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	76,924.069	208,164.102	0.000	131,240.033

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2025 to 31.03.2026

Net assets at the beginning of the period	38,356,920.04
Income	
Dividends (net)	47,911.64
Bank Interest	3,318.52
	51,230.16
Expenses	
Management fee	159,252.32
Interest and bank charges	14.58
"Taxe d'abonnement"	4,153.92
	163,420.82
Net income (loss)	-112,190.66
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,902,145.31
Net realised gain (loss) on foreign exchange	42,875.67
	5,945,020.98
Net realised gain (loss)	5,832,830.32
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,934,663.83
	-4,934,663.83
Net increase (decrease) in net assets as a result of operations	898,166.49
Subscriptions / Redemptions	
Redemptions	-24,999,999.79
	-24,999,999.79
Net assets at the end of the period	14,255,086.74

Statement of Investments in Securities

Statement of Investments in Securities

Breakdown by Country

Ireland	63.16
Luxembourg	32.01
Total	95.17

Breakdown by Economic Sector

Investment trusts/funds	95.17
Total	95.17

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investments funds			
Fund Units (Open-End)			
EUR BLACKROCK FIXED INCOME GLOB OPP EUR D2	221,580	2,552,597.11	17.91
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	5,609	930,502.74	6.53
USD GLOBAL X US INFRASTRUCTURE DEV USD ACC	14,700	595,808.02	4.18
EUR ISHARES MSCI EUROPE - UCITS ETF	13,320	1,237,260.17	8.68
USD ISHARES S&P 500 - B UCITS ETF	2,892	1,759,786.77	12.34
USD ISHARES S&P SMALL CAP 600 UCITS ETF	4,960	433,666.81	3.04
EUR SISF - GLOBAL BOND C EUR	178,092	2,010,376.78	14.10
USD SPDR S&P 400 US MID CAP UCITS ETF	5,985	537,050.12	3.77
EUR US HIGH YIELD BOND FUND INST EUR ACC EUR	23,119	781,439.03	5.48
USD VANGUARD FUND PLC - S&P 500 ETF	22,524	2,382,203.30	16.71
USD VANGUARD USD CORPORATE 1-3 YEA USD ACC	6,500	345,816.70	2.43
Total Fund Units (Open-End)		13,566,507.55	95.17
Total investment funds		13,566,507.55	95.17
Total of Portfolio		13,566,507.55	95.17
Cash at banks and at brokers		735,223.79	5.16
Other net liabilities		-46,644.60	-0.33
Total net assets		14,255,086.74	100.00

Technical Data and Notes

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	23245569	LU1012212707	1.00%	1.42%

Fund Performance

		YTD	Since Inception	2025	2024	2023
A - Capitalisation	EUR	-0.94%	/	5.65%	13.79%	9.80%

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2026		
Assets				
Investments in securities at market value		11,062,368.54		
Cash at banks and at brokers		870,229.53		
Income receivable		18,935.30		
		11,951,533.37		
Liabilities				
Provisions for accrued expenses		61,045.46		
		61,045.46		
Net assets		11,890,487.91		
Fund Evolution				
		31.03.2026	30.09.2025	30.09.2024
Total net assets	EUR	11,890,487.91	33,592,156.96	31,795,282.99
Net assets per value share				
A - Capitalisation	EUR	177.83	176.41	166.98
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
A - Capitalisation	EUR	66,863.193	190,415.595	0.000
				Number of shares redeemed
				123,552.402

Statement of Operations / Changes in Net Assets (in EUR)**Statement of Operations / Changes in Net Assets (in EUR)**For the period from
01.10.2025 to 31.03.2026

Net assets at the beginning of the period	33,592,156.96
Income	
Dividends (net)	42,237.30
Bank Interest	2,294.65
	44,531.95
Expenses	
Management fee	145,860.93
Interest and bank charges	77.50
"Taxe d'abonnement"	3,679.39
	149,617.82
Net income (loss)	-105,085.87
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,112,564.41
Net realised gain (loss) on foreign exchange	41,901.07
	5,154,465.48
Net realised gain (loss)	5,049,379.61
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,164,434.05
	-4,164,434.05
Net increase (decrease) in net assets as a result of operations	884,945.56
Subscriptions / Redemptions	
Redemptions	-22,586,614.61
	-22,586,614.61
Net assets at the end of the period	11,890,487.91

Statement of Investments in Securities

Statement of Investments in Securities

Breakdown by Country

Ireland	63.69
Luxembourg	29.35
Total	93.04

Breakdown by Economic Sector

Investment trusts/funds	93.04
Total	93.04

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investments funds			
Fund Units (Open-End)			
EUR BLACKROCK FIXED INCOME GLOB OPP EUR D2	164,119.34	1,890,654.80	15.90
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	4,375.68	725,962.53	6.11
USD GLOBAL X US INFRASTRUCTURE DEV USD ACC	12,850.00	520,825.38	4.38
EUR ISHARES MSCI EUROPE - UCITS ETF	10,210.00	948,380.35	7.98
USD ISHARES S&P 500 - B UCITS ETF	2,836.00	1,725,710.68	14.51
USD ISHARES S&P SMALL CAP 600 UCITS ETF	4,690.00	410,059.95	3.45
EUR SISF - GLOBAL BOND C EUR	141,639.59	1,598,884.35	13.45
USD SPDR S&P 400 US MID CAP UCITS ETF	5,200.00	466,609.96	3.92
EUR US HIGH YIELD BOND FUND INST EUR ACC EUR	19,512.60	659,525.74	5.55
USD VANGUARD FUND PLC - S&P 500 ETF	17,238.00	1,823,140.67	15.33
USD VANGUARD USD CORPORATE 1-3 YEA USD ACC	5,500.00	292,614.13	2.46
Total Fund Units (Open-End)		11,062,368.54	93.04
Total investment funds		11,062,368.54	93.04
Total of Portfolio		11,062,368.54	93.04
Cash at banks and at brokers		870,229.53	7.32
Other net liabilities		(42,110.16)	-0.35
Total net assets		11,890,487.91	100.00

Statement of Investments in Securities

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
HD - Capitalisation	HKD	111853550	LU2344585158	1.05%	1.31%
IH - Capitalisation	HKD	111853541	LU2344584938	0.50%	0.74%
IC - Capitalisation	CHF	111853504	LU2344583880	0.50%	0.74%

The Management Fee rates disclosed in the above table also include the management company fee and distribution fee.

Fund Performance

		YTD	Since Inception	2025	2024	2023
HD - Capitalisation	HKD	-5.54%	/	19.96%	9.15%	-9.89%
IH - Capitalisation	HKD	-5.39%	/	20.62%	9.76%	-9.39%
IC - Capitalisation	CHF	-4.74%	/	13.58%	18.81%	-17.62%

Statement of Net Assets (in HKD) and Fund Evolution

		31.03.2026			
Assets					
Investments in securities at market value		258,522,673.20			
Cash at banks and at brokers		2,099,029.10			
Formation expenses		11,826.38			
		260,633,528.68			
Liabilities					
Due to banks and to brokers		4,545.55			
Provisions for accrued expenses		410,018.45			
Other liabilities		10.64			
		414,574.64			
Net assets		260,218,954.04			
Fund Evolution		31.03.2026	30.09.2025	30.09.2024	
Total net assets	HKD	260,218,954.04	285,171,987.43	284,686,350.66	
Net assets per value share					
HD - Capitalisation	HKD	117.43	128.14	106.82	
IH - Capitalisation	HKD	1,999.90	2,176.00	1,804.04	
IC - Capitalisation	CHF	864.94	938.97	826.74	
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
HD - Capitalisation	HKD	51,867.727	52,083.727	2,560.000	2,776.000
IH - Capitalisation	HKD	205.237	205.237	0.000	0.000
IC - Capitalisation	CHF	30,064.236	30,281.260	533.828	750.852

Statement of Operations / Changes in Net Assets (in HKD)**Statement of Operations / Changes in Net Assets (in EUR)**For the period from
01.10.2025 to 31.03.2026

Net assets at the beginning of the period	285,171,987.43
Income	
Dividends (net)	2,738,381.54
Bank Interest	24,909.67
	2,763,291.21
Expenses	
Management fee	703,854.48
Depository fee	71,980.77
Administration expenses	80,530.94
Interest and bank charges	27,667.46
Audit, control, legal, representative bank and other expenses	152,553.24
"Taxe d'abonnement"	14,545.77
Amortisation of formation expenses	12,513.97
	1,063,646.63
Net income (loss)	1,699,644.58
Realised gain (loss)	
Net realised gain (loss) on sales of investments	407,314.38
Net realised gain (loss) on forward foreign exchange contracts	-4.28
Net realised gain (loss) on foreign exchange	-41,300.37
	366,009.73
Net realised gain (loss)	2,065,654.31
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-25,044,187.23
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	0.78
	-25,044,186.45
Net increase (decrease) in net assets as a result of operations	-22,978,532.14
Subscriptions / Redemptions	
Subscriptions	5,068,445.81
Redemptions	-7,042,947.06
	-1,974,501.25
Net assets at the end of the period	260,218,954.04

Statement of Investments in Securities

Statement of Investments in Securities

Breakdown by Country

People's Republic of China	73.68
Cayman Islands	20.32
USA	3.80
Bermuda	1.55
Total	99.35

Breakdown by Economic Sector

Banks and other credit institutions	24.42
Pharmaceuticals, cosmetics and medical products	12.43
Internet, software and IT services	10.93
Energy and water supply	7.96
Vehicles	6.30
Lodging and catering industry, leisure facilities	4.81
Electrical appliances and components	4.06
Food and soft drinks	3.43
Textiles, garments and leather goods	3.42
Miscellaneous trading companies	2.80
Retailing, department stores	2.61
Electronics and semiconductors	2.17
Photographic and optics	2.10
Computer hardware and networking	1.74
Traffic and transportation	1.73
Watch and clock industry, jewellery	1.67
Biotechnology	1.27
Non-ferrous metals	1.19
Financial, investment and other div. companies	1.17
Building materials and building industry	1.08
Rubber and tires	0.77
Miscellaneous consumer goods	0.70
Graphics publishing and printing media	0.58
Total	99.35

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in HKD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CNH 37 INTERACTIVE ENTER NET TECH GRP CO LTD	83,500.00	2,029,367.56	0.78
HKD AGRICULTURAL BANK OF CHINA H	2,081,000.00	11,591,170.00	4.45
CNH BANK OF BEIJING CO LTD A	875,400.00	5,475,398.25	2.10
CNH BANK OF SHANGHAI CO LTD A	563,666.00	6,340,931.55	2.44
CNH BEIJING ROBOROCK TECHNOLOGY CO A	9,724.00	1,324,376.24	0.51
HKD BOSIDENG INTERNATIONAL HOLDINGS	2,224,000.00	8,896,000.00	3.42
CNH CHIFENG GOLD A	62,700.00	3,071,184.54	1.18
HKD CHINA CONSTRUCTION BANK H	1,600,000.00	13,424,000.00	5.16
CNH CHINA EVERBRIGHT BANK CO LTD A	1,738,900.00	6,336,321.59	2.43
CNH CHINA MERCHANTS EXPRESSWAY NET A	212,100.00	2,373,969.61	0.91
HKD CHINA MINGSHENG BANKING H	2,750,500.00	10,094,335.00	3.88
HKD CHINA RUYI HOLDINGS	2,628,000.00	4,020,840.00	1.55
CNH CHINA YANGTZE POWER CO LTD	361,700.00	11,102,295.12	4.27
CNH CHINA ZHESHANG BANK CO LTD A	891,500.00	3,035,988.86	1.17
HKD CHOW TAI FOOK	400,200.00	4,354,176.00	1.67
CNH CNNP A	198,300.00	2,037,177.47	0.78
CNH CR SANJIU A	53,100.00	1,684,141.18	0.65
CNH ECOVACS ROBOTICS CO LTD A	20,300.00	1,406,131.10	0.54
CNH FOCUS MEDIA	609,800.00	4,534,049.86	1.74
CNH FOSUN PHARMA A	79,700.00	2,409,278.80	0.93
CNH FOXCONN INDUSTRIAL INTERNET CO A	104,000.00	6,075,201.58	2.33
CNH GIANT NETWORK GROUP CO. LTD.	73,000.00	2,613,618.05	1.00
CNH GONEO GROUP CO LTD-A	34,100.00	1,619,971.64	0.62
CNH GREE	105,700.00	4,537,891.24	1.74
CNH GUANGZHOU AUTOMOBILE GROUP CO A	231,400.00	1,888,642.75	0.73
HKD HENGAN INTERNATIONAL GROUP	200,500.00	5,513,750.00	2.12
CNH HENGTONG OPTIC-ELECTRIC CO LTD	24,000.00	1,434,662.24	0.55
HKD INDUSTRIAL & COMMERCIAL BANK OF CHINA H	566,000.00	3,882,760.00	1.49
CNH INNER MONGOLIA YILI INDUS-A	243,400.00	7,280,459.07	2.80
HKD JIANGSU EXPRESSWAY H	212,000.00	2,139,080.00	0.82
CNH JIANGSU HENGRUI PHARMACEUT-A	53,400.00	3,347,304.57	1.29
HKD KINGSOFT CORPORATION	117,200.00	2,634,656.00	1.01
CNH KUANG-CHI TECHNOLOGIES CO. LTD. A	29,700.00	1,293,954.46	0.50
HKD NETEASE INC	29,800.00	5,080,900.00	1.95
CNH SAIC MOTOR CORPORATION LTD	188,200.00	3,116,969.00	1.20
CNH SAILUN GROUP CO LTD A	137,800.00	2,013,192.65	0.77
CNH SALUBRIS A	10,000.00	695,967.38	0.27
CNH SANXING MEDICAL A	22,300.00	663,735.62	0.26
CNH SH PHARMA A	105,200.00	2,036,093.39	0.78
CNH SHANGHAI PUDONG DEVELOPMENT BANK A	290,950.00	3,362,201.29	1.29
CNH SHANGHAI PUTAILAI NEW ENERGY T A	90,160.00	3,273,029.61	1.26
CNH SHANGHAI RAAS	250,500.00	1,654,962.99	0.64
CNH SHENZHEN MINDRAY BIO-MEDICAL E A	42,220.00	7,891,579.06	3.03
CNH SHENZHEN NEW INDUSTRIES BIOMED A	29,600.00	1,648,789.98	0.63
CNH SHUANGHUI A	115,222.00	3,714,593.73	1.43
CNH SICHUAN CHUANTOU ENERGY CO LTD A	183,800.00	3,106,688.98	1.19
CNH SICHUAN KELUN PHARMACEUTICAL CO LTD	66,500.00	2,618,686.54	1.01
CNH SUNGROW POWER SUPPLY CO LTD A	33,600.00	5,750,200.36	2.21
CNH SUPCON TECHNOLOGY CO LTD	23,313.00	1,705,605.77	0.66
HKD TENCENT HOLDINGS	19,300.00	9,341,200.00	3.59
USD TENCENT MUSIC ENTERTAINMENT GR ADR A	20,683.00	1,504,837.78	0.58
HKD TINGYI (CLS)	224,000.00	2,907,520.00	1.12
HKD TONGCHENG TRAVEL HOLDINGS LTD	196,800.00	3,542,400.00	1.36
USD VIPSHOP HOLDINGS ADR	55,124.00	6,793,935.88	2.61
HKD WANT WANT CHINA HOLDINGS	502,000.00	2,314,220.00	0.89
CNH WEIMING A	64,200.00	1,828,492.83	0.70
CNH XINGYU CO. LTD A	12,100.00	1,675,862.45	0.64
CNH YEALINK NETWORK A	47,600.00	1,769,062.59	0.68
USD YUM CHINA HOLDINGS	25,879.00	9,897,316.64	3.80
CNH YUYUE MEDICAL A	41,200.00	1,585,457.07	0.61
CNH ZANGGE MINING CO LTD A	31,200.00	2,807,508.14	1.08

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in HKD)	% of net assets
CNH ZHEJIANG CENTURY HUATONG GROUP CO LTD	276,100.00	5,002,151.78	1.92
CNH ZHEJIANG CHINA COMMODITIES-A	206,900.00	3,039,151.42	1.17
CNH ZHEJIANG LONGSHENG A	122,700.00	1,812,088.61	0.70
CNH ZHEJIANG NHU CO LTD A	116,400.00	4,565,187.33	1.75
Total Shares		258,522,673.20	99.35
Total securities listed on a stock exchange or other organised markets		258,522,673.20	99.35
Total of Portfolio		258,522,673.20	99.35
Cash at banks and at brokers		2,099,029.10	0.81
Due to banks and to brokers		-4,545.55	-0.00
Other net liabilities		-398,202.71	-0.15
Total net assets		260,218,954.04	100.00

Technical Data and Notes

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	114745504	LU2407912935	1.45%	2.15%
AH - Capitalisation	CHF	114745510	LU2407913073	1.45%	2.15%
AH - Capitalisation	USD	114745514	LU2407913156	1.45%	2.16%

The Management Fees disclosed in the above table also include the management company fee and the investment management fee.

Fund Performance

		YTD	Since Inception	2025	2024	2023
A - Capitalisation	EUR	0.25%	/	6.02%	6.10%	7.47%
AH - Capitalisation	CHF	-0.56%	/	2.83%	3.11%	5.42%
AH - Capitalisation	USD	0.51%	/	7.34%	7.26%	8.92%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
EUR	98,615	CHF	-90,000	10.06.2026	-107.95
<i>UBS EUROPE SE, LUXEMBOURG BRANCH</i>					
EUR	4,800,000	USD	-5,580,466	10.06.2026	-5,654.62
<i>UBS EUROPE SE, LUXEMBOURG BRANCH</i>					
CHF	11,270,000	EUR	-12,570,410	10.06.2026	-208,087.74
<i>UBS EUROPE SE, LUXEMBOURG BRANCH</i>					
EUR	55,328	CHF	-50,000	10.06.2026	479.35
<i>UBS EUROPE SE, LUXEMBOURG BRANCH</i>					
EUR	345,861	USD	-400,000	10.06.2026	1,405.26
<i>UBS EUROPE SE, LUXEMBOURG BRANCH</i>					
USD	26,780,000	EUR	-23,030,846	10.06.2026	30,828.54
<i>UBS EUROPE SE, LUXEMBOURG BRANCH</i>					
EUR	189,037	USD	-220,000	10.06.2026	-417.69
<i>UBS EUROPE SE, LUXEMBOURG BRANCH</i>					
Net unrealised loss on forward foreign exchange contracts					-181,554.85

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2026			
Assets					
Investments in securities at market value		62,284,534.36			
Cash at banks and at brokers		1,929,353.67			
Income receivable		60,308.09			
Formation expenses		6,173.87			
		64,280,369.99			
Liabilities					
Provisions for accrued expenses		85,391.20			
Net unrealised loss on forward foreign exchange contracts		181,554.85			
		266,946.05			
Net assets		64,013,423.94			
Fund Evolution		31.03.2026	30.09.2025	30.09.2024	
Total net assets	EUR	64,013,423.94	56,970,777.26	41,301,654.36	
Net assets per value share					
A - Capitalisation	EUR	1,250.55	1,214.54	1,145.54	
AH - Capitalisation	CHF	1,104.80	1,089.99	1,059.99	
AH - Capitalisation	USD	1,444.01	1,393.92	1,298.59	
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	23,684.673	23,197.572	2,777.196	2,290.095
AH - Capitalisation	CHF	9,960.629	8,403.629	2,732.420	1,175.420
AH - Capitalisation	USD	17,932.502	16,014.394	3,049.096	1,130.988

Statement of Operations / Changes in Net Assets (in EUR)**Statement of Operations / Changes in Net Assets (in EUR)**For the period from
01.10.2025 to 31.03.2026

Net assets at the beginning of the period	56,970,777.26
Income	
Dividends (net)	172,272.83
Interest on investments in securities (net)	41,180.44
Bank Interest	23,847.55
Other income	8,821.93
	246,122.75
Expenses	
Management fee	438,406.63
Depository fee	16,876.77
Administration expenses	21,698.66
Interest and bank charges	2,324.95
Audit, control, legal, representative bank and other expenses	53,206.11
"Taxe d'abonnement"	13,926.82
Amortisation of formation expenses	2,867.03
	549,306.97
Net income (loss)	-303,184.22
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,707,272.50
Net realised gain (loss) on forward foreign exchange contracts	654,665.77
Net realised gain (loss) on foreign exchange	-85,723.84
	4,276,214.43
Net realised gain (loss)	3,973,030.21
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,670,774.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-125,034.87
	-1,795,809.37
Net increase (decrease) in net assets as a result of operations	2,177,220.84
Subscriptions / Redemptions	
Subscriptions	10,577,314.89
Redemptions	-5,711,889.05
	4,865,425.84
Net assets at the end of the period	64,013,423.94

Statement of Investments in Securities

Statement of Investments in Securities

Breakdown by Country

Ireland	56.23
Luxembourg	41.08
Total	97.31

Breakdown by Economic Sector

Investment trusts/funds	93.35
Financial, investment and other div. companies	3.96
Total	97.31

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investments funds			
Fund Units (Open-End)			
EUR AMUNDI INDEX MSCI EMERG MAR u etfdr eur	29,140.00	2,510,090.46	3.92
EUR AMUNDI S&P 500 SWAP UCITS eur hedged acc	30,160.00	5,525,915.20	8.63
EUR AMUNDI STOXX 600DR ucits eff acc eur	600.00	170,706.00	0.27
EUR AMUNDI STOXX 600DR ucits eff acc eur	6,840.00	1,946,048.40	3.04
EUR AQR ALTERNATIVE TRENDS FUND ide3 eur acc	4,190.54	600,001.52	0.94
EUR CAMPBELL ABSOLUTE RETURN UCITS b eur acc	4,382.71	614,879.33	0.96
EUR DB X-TRACKERS II IBOX EUR LIQ CORP 1c	21,270.00	3,432,127.20	5.36
EUR DB X-TRACKERS II IBOX GBL INF-LKD 1c	10,050.00	2,193,010.50	3.43
EUR INVESCO PHYSICAL MARKETS PLC acc eur	6,700.00	2,537,223.00	3.96
EUR INVESCO S&P 500 UCITS ETF eur hedged	10,100.00	508,858.20	0.79
EUR INVESCO S&P 500 UCITS ETF eur hedged	44,990.00	2,266,686.18	3.54
EUR ISHARES CORE EUR CORP BOND UCI	101,980.00	542,176.67	0.85
EUR ISHARES CORE EUR CORP BOND UCI	599,550.00	3,187,507.58	4.98
EUR ISHARES CORE MSCI JAPAN IM UCITS ETF usd	1,900.00	119,264.14	0.19
EUR ISHARES CORE MSCI JAPAN IM UCITS ETF usd	28,030.00	1,759,459.92	2.75
USD ISHARES DEVELOPED MARKETS PROP usd acc	336,120.00	1,760,403.08	2.75
EUR ISHARES EURO GOVERNMENT 7-10 UCITS	17,920.00	2,726,105.09	4.26
EUR ISHARES EURO HIGH YIELD CORPORATE BOND	1,200.00	107,326.68	0.17
EUR ISHARES EURO HIGH YIELD CORPORATE BOND	25,850.00	2,311,995.57	3.61
EUR ISHARES JP MORGAN USD EM BON eur hdg acc	24,900.00	128,232.51	0.20
EUR ISHARES JP MORGAN USD EM BON eur hdg acc	478,000.00	2,461,652.20	3.85
USD ISHARES MSCI EM MARKETS LOCAL GOV BOND	65,000.00	2,563,893.26	4.01
USD ISHARES MSCI USA SMALL CAP UCITS ETF	2,423.00	1,271,482.55	1.99
EUR ISHARES USD TREA BD 20+Y hedged dist eur	785,370.00	2,243,645.02	3.50
EUR PICTET SHORT TERM MONEY MARKET eur i	25,179.71	3,786,943.07	5.92
EUR PRIVILEGE SICAV JANUS HENDERS m acc eur	50,679.53	590,360.75	0.92
EUR SPDR REFINITIV GLB CONVERTI hgd acc eur	75,300.00	3,731,717.40	5.83
USD SPDR RUSSELL 2000 US SMALL CAP usd	41,120.00	2,623,576.84	4.10
EUR X-TRACKER - MSCI EUROPE SMALL CAP ETF	1,600.00	106,496.00	0.17
EUR X-TRACKER - MSCI EUROPE SMALL CAP ETF	25,280.00	1,682,636.80	2.63
EUR X-TRACKERS - DJ EURO STOXX 50 ETF ic	19,720.00	1,948,336.00	3.04
EUR X-TRACKERS - DJ EURO STOXX 50 ETF ic	1,000.00	98,800.00	0.15
EUR XTRACKERS II EUROZONE GOVERNME 1c eur	6,800.00	1,705,610.00	2.66
USD XTRACKERS MSCI EMERGING M 1c - uhdgd usd	36,690.00	2,521,367.24	3.94
Total Fund Units (Open-End)		62,284,534.36	97.31
Total investment funds		62,284,534.36	97.31
Total of Portfolio		62,284,534.36	97.31
Cash at banks and at brokers		1,929,353.67	3.00
Other net liabilities		-200,464.09	-0.31
Total net assets		64,013,423.94	100.00

Remuneration

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

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

General information in relation to Securities Financing Transactions ("SFT")

Types of SFTs

As at 31.03.2026, the Company is not engaged in Securities Lending activities.

Re-use of collateral

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

Safekeeping of collateral

The safekeeping of collateral is done by UBS Europe SE, Luxembourg Branch (the "Depository Bank"). The collateral received from securities lending activities are held in a pool.

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity.

