

# White Fleet

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B111381

Audited Annual Report as at 30.09.2025

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**The Company**

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

**Board of Directors of the Company**

Emil Stark, Member of the Board  
Managing Director, UBS Fund Management (Switzerland) AG, Zurich

Klaus Ebert, Member of the Board  
Independent 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.  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B98834

**Board of Directors of the Management Company**

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

Annemarie Arens, Member of the Board  
Independent Non-Executive Director, Luxembourg

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

Arnold Spruit, Member of the Board  
Independent Non-Executive Director, Luxembourg

**Auditor of the Management Company**

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

**Depository**

UBS Europe SE, Luxembourg Branch  
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

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

- White Fleet - Asset Allocation

**Investment Managers**

OLZ AG, Bern / Switzerland

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

Casteel Capital LLP, London / United Kingdom

- White Fleet - Casteel Euro Maximiser

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

- White Fleet - VPM Global Select Opportunities

UBS Wealth Management, S.G.I.I.C., S.A., Calle Ayala, Madrid /Spain

- White Fleet - Locker
- White Fleet - Napa

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

- White Fleet - Asset Allocation

**UCI Administrator**

UBS Fund Administration Services Luxembourg S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

**Distribution of Shares in Germany**

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

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

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

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

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

# Audit report

To the Shareholders of  
**White Fleet**

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## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of White Fleet (the “Fund”) and of each of its sub-funds as at 30 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## What we have audited

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the sub-funds as at 30 September 2025;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 30 September 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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## Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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2 rue Gerhard Mercator, L-2182 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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## **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 26 January 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
*Maechling Alain*  
A0A5732272CB494...

Alain Maechling

**Statement of Net Assets (in CHF)****30.09.2025****Assets**

Investments in securities at market value	298,516,590.57
Cash at banks and at brokers	10,632,405.89
Income receivable	431,483.73
Formation expenses	10,940.91
	<b>309,591,421.10</b>

**Liabilities**

Due to banks and to brokers	520.52
Payable for securities purchased	4,752,749.07
Provisions for accrued expenses	716,444.43
Net unrealised loss on forward foreign exchange contracts	52,837.78
	<b>5,522,551.80</b>

**Net assets** **304,068,869.30**

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.10.2024 to 30.09.2025

<b>Net assets at the beginning of the year</b>	<b>287,835,006.53</b>
<b>Income</b>	
Interest on investments in securities (net)	216,826.51
Dividends (net)	4,531,392.44
Bank Interest	197,342.19
Other income	703.90
	<b>4,946,265.04</b>
<b>Expenses</b>	
Management fee	2,870,127.57
Performance fee	891.70
Depository fee	141,339.16
Administration expenses	145,685.18
Printing and publication expenses	5,005.16
Interest and bank charges	18,833.79
Audit, control, legal, representative bank and other expenses	372,667.63
"Taxe d'abonnement"	105,435.60
Brokerage fee	3,520.37
Amortisation of formation expenses	8,124.80
	<b>3,671,630.96</b>
<b>Net income (loss)</b>	<b>1,274,634.08</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	11,771,241.71
Net realised gain (loss) on forward foreign exchange contracts	-1,088,037.87
Net realised gain (loss) on foreign exchange	-244,190.63
	<b>10,439,013.21</b>
<b>Net realised gain (loss)</b>	<b>11,713,647.29</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	3,424,150.87
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	161,905.60
	<b>3,586,056.47</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>15,299,703.76</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	30,721,260.72
Redemptions	-25,541,256.59
	<b>5,180,004.13</b>
<b>Currency translation adjustment</b>	<b>-4,245,845.12</b>
<b>Net assets at the end of the year</b>	<b>304,068,869.30</b>

## General

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

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

As of 30.09.2025 the Company had 8 subfunds.

## Summary of significant accounting policies

### a) Presentation of financial statements

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

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

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

The net asset value of the shares of each subfund is calculated on each banking day on which banks are normally open all day for business in Luxembourg, except for:

- White Fleet - Casteel Euro Maximiser and White Fleet - Asset Allocation: the net asset value of the shares of the subfund is calculated on a weekly basis on each Wednesday or, where a Wednesday is not a banking day, the banking day following such Wednesday.

- White Fleet - VPM Global Select Opportunities: the net asset value of the shares of the subfund is calculated on a weekly basis on the first banking day of each week. It is calculated by using the prices of the previous banking day.

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

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

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

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

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

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

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

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

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

### d) Cash at banks and at brokers

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

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

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

### f) Foreign exchange conversion

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

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

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

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

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

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

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

### h) Formation expenses of each subfund

Formation expenses are amortised over a period of five years.

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

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

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

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

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

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

## l) Allocation of accrued expenses

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

## m) Income recognition

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

## n) Other income

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

**Management fee and performance fee**

(see detail at subfund level)

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

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

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

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

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

- White Fleet – Casteel Euro Maximiser

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

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

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

The performance reference period (i.e. the time horizon over which the performance is measured and compared with that of the reference indicator) for any Share Class of corresponds to the whole life of the relevant Share Class and cannot be reset. The Reference Value addressed in a) above is derived from the compounded

Euro Short-Term Rate ("€STR") average rate, 3 months tenor<sup>1</sup> for the subfund's Reference Currency as calculated on a daily basis.

The calculation of the Reference Value begins with the launch of the respective Share Class and continues throughout its life. The calculation of the performance fee and the necessary provisioning takes place with every Net Asset Value calculation.

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

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

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
C	EUR	10%	-	-
D	EUR	10%	953.84	0.20%

The performance fee paid during the year ended 30.09.2025 amounted to 953.84 EUR for White Fleet – Casteel Euro Maximiser.

## Costs Related to Investments in Target Funds:

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

The cumulative management fee at subfund and Target Fund level shall not exceed 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.

**Depository Fee**

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

**"Taxe d'abonnement"**

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

This rate is however 0.01% per annum for:

- individual subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual subfunds as well as for individual Share Classes, provided that the Shares of such subfund or Share Class are reserved to one or more institutional investors (as referred to in Articles 174 and 175 of the Law of December 17, 2010 and defined by the administrative practice of the CSSF).

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

A subscription tax exemption is available for:

- the portion of assets of a subfund invested in other UCIs which itself is subject to the subscription tax;

- subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;

- subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees;

#### Total Expense Ratio (TER)

(see detail at subfund level)

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

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

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

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

The TER has been calculated for the following period: 01.10.2024-30.09.2025. No TER is disclosed for share classes/Subfunds liquidated during the reported period.

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

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

#### Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the subfunds are converted into CHF at the foreign exchange rates as of 30.09.2025:

1 EUR = 0.934850 CHF  
1 USD = 0.795617 CHF  
1 HKD = 0.102259 CHF

#### Fund performance

(see detail at subfund level)

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

The YTD (Year-To-Date) Performance includes the period from 01.01.2025 until 30.09.2025.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Company's shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

#### Financial Derivative Instruments

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

No collateral was received by the Company to reduce the counterparty risk as of 30.09.2025.

#### Transaction costs

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

For the year ended on 30.09.2025, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

White Fleet - OLZ Equity World Optimized ESG	27,284.97	CHF
White Fleet - OLZ Equity Emerging Market ex China Optimized ESG	66,440.96	CHF
White Fleet - Casteel Euro Maximiser	1,027.15	EUR
White Fleet - VPM Global Select Opportunities	246,548.21	USD
White Fleet - Napa	1,405.13	EUR
White Fleet - Locker	2,137.77	EUR
White Fleet - OLZ Equity China Optimized ESG	474,671.34	HKD
White Fleet - Asset Allocation	15,224.48	EUR

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

#### Commissions on subscriptions and redemptions

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

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

#### Significant event during the the year

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

A new prospectus came into force as at April 2025.

#### Subsequent events

The subfund White Fleet - VPM Global Select Opportunities will merge out of White Fleet fund into Forum One fund in the first quarter of 2026.

### White Fleet - OLZ Equity World Optimized ESG

According to forecasts, the global economy is stable but lacking momentum, weighed down by factors such as trade uncertainties and geopolitical tensions.

In stark contrast to the robust development of the economy, the stock markets experienced a real rollercoaster ride, but closed the year at record levels. In particular, Donald Trump's trade policy and his "Liberation Day" caused uncertainty, but the continuing AI boom on the markets drove prices up and ultimately led to new record highs at the end of the fund year.

The ups and downs on the markets were also reflected in market volatility – mostly in inverse form. In spring 2025, volatility shot up following the announcement of tariffs, then fell back to relatively low levels at the end of the fund year.

Investments in the fund follow a disciplined and systematic process based on a proprietary quantitative model in which the weighting of each stock is derived from minimizing the expected risk (minimum variance).

The fund ended the year on a positive note but behind the benchmark. It outperformed the benchmark during the turbulent market phase in the spring in particular, but fell behind the benchmark at the end of the reporting period following gains in IT stocks. The overweighting in Australia, where both stock performance lagged the benchmark and the currency depreciated, was another reason for the lower price increase compared to the benchmark.

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

According to forecasts, the global economy is stable but lacking momentum, weighed down by factors such as trade uncertainties and geopolitical tensions.

In stark contrast to the robust development of the economy, the stock markets experienced a real rollercoaster ride, but closed the year at record levels. In particular, Donald Trump's trade policy and his "Liberation Day" caused uncertainty, but the continuing AI boom on the markets drove prices up and ultimately led to new record highs at the end of the fund year.

The emerging markets index also closed the fund year at a new high. While the stock markets in Taiwan and Korea skyrocketed, countries such as Brazil and India performed significantly worse, with the latter even losing ground compared to the previous year.

Investments in the fund follow a disciplined and systematic process based on a proprietary quantitative model in which the weighting of each stock is derived from minimizing the expected risk (minimum variance).

The fund closed the year negative and behind the benchmark. In particular, the high underweight in Korea and the high overweight in Malaysia contributed to the negative performance. The underweighting in traditionally more volatile tech companies also played a substantial role. While the fund kept pace with the benchmark during turbulent market periods, it participated significantly less in the subsequent rebound markets.

### White Fleet - Casteel Euro Maximiser

#### QUARTERLY REPORT: Q3 2025

Global equities rallied in the third quarter, powered by strength in AI and technology sectors and renewed optimism over monetary easing. In the U.S., the S&P 500 gained about 8% as the Federal Reserve delivered a 25-basis-point rate cut in September. Small-cap stocks outperformed, while mega-cap tech leaders continued to drive market momentum.

International markets also advanced, with emerging economies leading gains. China showed signs of recovery, and robust demand for AI components supported growth in Taiwan and South Korea.

In fixed income, bond prices rose as yields fell on expectations of a more dovish policy stance. Gold reached record highs amid persistent inflation concerns and increased demand for defensive assets.

Economic data remained mixed: GDP growth was resilient, but labour markets softened, and inflation stayed above central bank targets. While investor sentiment remains positive, elevated valuations—particularly in tech and AI—suggest that further gains may depend on sustained earnings growth and policy credibility.

#### ASSET ALLOCATION CHANGES:

No portfolio movement in Q3 2025, we are expecting gold mines to continue outperforming the market as well as Equities led by tech. We have kept a 5% cash pocket to re-invest if there is an opportunity arising.

The information stated relates to the period under review and is not indicative of future returns.

### White Fleet - VPM Global Select Opportunities

Global geopolitical instability, increasing trade tensions due to tariffs, as well as continued inflationary pressure and rising debt, have not shown improvement over the 12 months to 30 September 2025. Equity markets continued to trade above fundamental valuations, increasing the risk of correction.

The focus of the VPM Global Select Opportunities Fund (the Fund) is on diversified exposure to productive and cash generative equities trading at a discount to Fair Value. During the period many of the equities held in the Fund appreciated significantly and held high premiums to Fair Value. The Fund was realigned by taking profit on overvalued holdings and repositioning the Fund to hold alternative income instruments to protect the gains over the last 12 months, these instruments include US 2 Year Treasury Notes, and US Treasury Inflation Protected Securities (TIPS). These Notes and TIPS earn interest income that provides real returns against US Inflation.

This realignment reduced the Fund's exposure to overvalued equities and locked-in a higher yield with the exposure to the T-Notes and TIPS that also provide a cushion against market volatility.

At reporting date, the Fund held diversified exposure to 23 equities with focus in the Internet of Things, Brands, and Resources sectors as well as exposure to Treasury Notes and TIPS. The equity holdings maintain strong financial fundamentals and the Fund's income yield has been improved to provide income better than the broad market's dividend yield.

### White Fleet - Napa

#### Market commentary

In September, global equities extended their winning streak to a sixth consecutive month, bringing third-quarter gains to 8.1% and year-to-date returns to 16%. The S&P 500 continued to reach record highs, buoyed by the first Federal Reserve rate cut of the year and renewed enthusiasm around artificial intelligence (AI) investment. U.S. monetary policy was a central focus. The Fed initiated what investors interpret as a second wave of rate cuts, even as Jerome Powell warned that this path is not without risks, given inflation remains above the 2% target. Nevertheless, markets anticipate further easing, supported by signs of labor market weakness and the Fed's own dot plot.

AI investment was another key driver. Notable deals included NVIDIA's USD 100 billion agreement to supply OpenAI and Oracle's multi-billion-dollar contract with OpenAI for data center capacity. On 10 September, Oracle's stock surged 36% in a single day, the largest one-day gain ever for a company of its size in the S&P 500.

These positive forces helped offset headwinds from geopolitical tensions and political uncertainty. The war in Ukraine returned to the spotlight after Trump suggested Kyiv could reclaim all occupied territory. The European Commission pledged to end Russian energy imports, and NATO reaffirmed its commitment to protect alliance airspace. On trade, Trump announced 100% tariffs on branded pharmaceuticals and 25–50% tariffs on heavy trucks and furniture. Meanwhile, the U.S. government shut down after failing to pass a stopgap spending bill before midnight on 1 October.

Historically, shutdowns have caused only brief market volatility, with key operations like Treasury functions remaining unaffected. While official data releases will be delayed, the Fed is still expected to cut rates by another 25 basis points in October, and any economic drag—estimated at 0.1 percentage points of GDP per week—is typically reversed once the government reopens.

Investors are advised to look beyond short-term political risks and focus on key market drivers: strong corporate earnings, robust AI investment, and further Fed rate cuts. The Fed is expected to prioritize labor market weakness over what is likely to be a temporary inflation uptick, with an additional 75 basis points in rate cuts forecast between now and the end of Q1 2026.

In this environment, investors are encouraged to put cash to work. With rates already low across much of Europe and the Fed resuming its easing cycle, the case for deploying idle cash has strengthened.

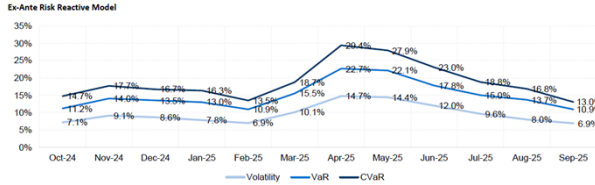
Fixed income markets also delivered positive returns:

- U.S. Treasuries: +1.5% for the quarter.
- U.S. credit: +2.6%.
- U.S. high yield: +2% in Q3, +7.1% YTD.
- Euro high yield: +0.9% in Q3, +4.6% YTD.
- Euro aggregate corporates: +0.9%.



**Main Risk Metrics**

Evolution Napa's risk metrics during the year was as follow:



**Reactive model:** Calculations based on Monte Carlo Simulations, 3 years of weekly return with 4 days of overlap and a decay of 0.99  
Main split risk contribution in the portfolio by asset class at the end of the period:

Risk Contribution by Asset Class (Medium)	Category Value	PV%*	Vol%	Ivol%	VaR 95%	IVaR 95%	CVaR 95%	Vol Reactive	Vol Suitability
Portfolio	100.0%	8.2%	100.0%	13.6%	100.0%	17.5%	6.9%	9.0%	
LI	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
BO	42.9%	3.5%	7.5%	6.0%	12.2%	7.4%	2.3%	3.5%	
EQ	56.9%	13.6%	92.5%	21.8%	87.8%	28.2%	11.7%	14.7%	

**Medium model:** Calculations based on Monte Carlo Simulations, 3 years of weekly return with 4 days of overlap and no decay

**White Fleet - Locker**

**Market commentary**

In September, global equities extended their winning streak to a sixth consecutive month, bringing third-quarter gains to 8.1% and year-to-date returns to 16%. The S&P 500 continued to reach record highs, buoyed by the first Federal Reserve rate cut of the year and renewed enthusiasm around artificial intelligence (AI) investment. U.S. monetary policy was a central focus. The Fed initiated what investors interpret as a second wave of rate cuts, even as Jerome Powell warned that this path is not without risks, given inflation remains above the 2% target. Nevertheless, markets anticipate further easing, supported by signs of labor market weakness and the Fed's own dot plot.

AI investment was another key driver. Notable deals included NVIDIA's USD 100 billion agreement to supply OpenAI and Oracle's multi-billion-dollar contract with OpenAI for data center capacity. On 10 September, Oracle's stock surged 36% in a single day, the largest one-day gain ever for a company of its size in the S&P 500.

These positive forces helped offset headwinds from geopolitical tensions and political uncertainty. The war in Ukraine returned to the spotlight after Trump suggested Kyiv could reclaim all occupied territory. The European Commission pledged to end Russian energy imports, and NATO reaffirmed its commitment to protect alliance airspace. On trade, Trump announced 100% tariffs on branded pharmaceuticals and 25-50% tariffs on heavy trucks and furniture. Meanwhile, the U.S. government shut down after failing to pass a stopgap spending bill before midnight on 1 October.

Historically, shutdowns have caused only brief market volatility, with key operations like Treasury functions remaining unaffected. While official data releases will be delayed, the Fed is still expected to cut rates by another 25 basis points in October, and any economic drag—estimated at 0.1 percentage points of GDP per week—is typically reversed once the government reopens.

Investors are advised to look beyond short-term political risks and focus on key market drivers: strong corporate earnings, robust AI investment, and further Fed rate cuts. The Fed is expected to prioritize labor market weakness over what is likely to be a temporary inflation uptick, with an additional 75 basis points in rate cuts forecast between now and the end of Q1 2026.

In this environment, investors are encouraged to put cash to work. With rates already low across much of Europe and the Fed resuming its easing cycle, the case for deploying idle cash has strengthened.

Fixed income markets also delivered positive returns:

- U.S. Treasuries: +1.5% for the quarter.
- U.S. credit: +2.6%.
- U.S. high yield: +2% in Q3, +7.1% YTD.
- Euro high yield: +0.9% in Q3, +4.6% YTD.
- Euro aggregate corporates: +0.9%.
- Pan-European government bonds: nearly flat at +0.4%, impacted by fiscal uncertainty in France and the ECB holding rates steady.

**Equities**

- Global equities: +3.7% in September, +8.1% in Q3.
- U.S. (S&P 500): +3.6% in September, +8.1% in Q3.
- Eurozone: +2.9% in September, +18.5% YTD.
- UK: +1.6% in September, +17.5% YTD.
- Switzerland: -0.8% in September, +1.4% in Q3.
- Japan: +3.2% in September, +13.8% YTD, supported by structural reforms and a favorable U.S. trade deal.
- China: +9.6% in September, +41.4% YTD, driven by tech sector strength and supportive liquidity conditions.

**Commodities**

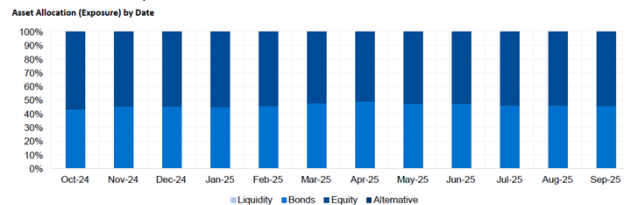
- Gold: +16.5% in Q3, +45.1% YTD, supported by Fed rate cuts, a weaker dollar outlook, and geopolitical uncertainty.
- Brent crude oil: +2.2% in Q3, but -1.0% in September due to concerns over increased OPEC+ supply and the potential impact of the U.S. government shutdown on fuel demand.

**Investment strategy**

Locker implements its investments objectives using ETFs and funds. In the period this investment philosophy has not changed and during the period all the investments were implemented using these vehicles. The WF Locker has not any specific objectives and adheres to the investment guidelines.

**Performance Analysis**

At the end of the period, the equity exposure was approximately 54,1% in equity investments and approximately 45,7% in fixed income. Evolution of the asset allocation over the period was as follow:



Locker had at the end of the period an exposure approximately of 47 % in investments in USD and 53% denominated in euros. Locker's underlying investments are well diversified in different fund and ETFs with most of the investments with daily NAVs. The percentage of assets consider "illiquid" are below 10% of the Locker's assets.

Find below Locker's performance in different periods:

Rentabilidades	Desde 30/06/2025	YTD	1 año	3 años*	TAE	5 años*	TAE	Desde inicio**	TAE
Cartera	4,40%	1,77%	5,48%	25,55%	7,87%	26,09%	4,74%	76,26%	4,97%

(\*) Rentabilidades acumuladas

The performance attribution of the different assets classes for the 3Q2025 was as follow:

Tipo de activo	Exceso Positivo	Exceso Neg.	Exceso Operacional	Exceso Capital	Exceso Total Sin Datos	Exceso Total	Exceso Total Sin Datos	Net & Cash	Exceso Total Operativo
Equity	3,7%	0,2%	0,1%	0,1%	3,9%	3,9%	3,9%	3,9%	
Fixed Income	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
Alternative	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
Liquidity	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
Commodities	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
Other	-0,3%	0,0%	0,0%	0,0%	-0,3%	-0,3%	-0,3%	-0,3%	
Total	3,4%	0,2%	0,1%	0,1%	3,6%	3,6%	3,6%	3,6%	

The main contributors to this performance were as follow:

Top 5 Contribuidores	Tipo de Activo	% Efecto
PART. ISHARES S&P 500 UCITS E (CSPX LN)	RENTA VARIABLE	1,30 %
PART. VANGUARD S&P 500 UCITS (VUSD LN)	RENTA VARIABLE	1,22 %
PART. CAPE ANN GBL DEVELOP MARKETS UCITS	RENTA VARIABLE	0,43 %
PART. BGF-FIXED INC GBL OP HED-EUR D2	RENTA FIJA	0,32 %
PART. ISHARES S&P SMALL CAP 600 (IDP6 LN)	RENTA VARIABLE	0,25 %

The main detractors to this performance were as follow:

Top 5 Detractores	Tipo de Activo	% Efecto
PART. ISHARES USD TRS 1-3Y EUR-H A (IBTE)	RENTA FIJA	0,01 %
PART. VAND USDCP1-3 USDA (VDCA LN)	RENTA FIJA	0,02 %
PART. ARTISAN DEVELOP WORLD-I USDA (ARTD)	RENTA VARIABLE	0,07 %
PART. PIMCO-US HYL BD-INSEURHEDACC (PIMH)	RENTA FIJA	0,09 %
PART. SISF GLOBAL BOND EUR CH-ACC	RENTA FIJA	0,11 %

**Performance Analysis equity investments**

The weighted average of the equity investments during the 3Q was approximately ~54% with a total return of around 4,40% including the currency effect which has been positive during the quarter.

WF Locker has neither a specific benchmark assigned nor specific investment profile as its profile is flexible, hence we have no specific reference to apply apart from the investment guidelines which we adhere to, and we have complied during the period.

**Performance Analysis fixed income investments**

The weighted average of the fixed income investments during the period was nearly 45,90% with a total return of 0,69% which have been positive during the quarter. Looking ahead, shifting central bank policies and still decent economic growth should continue to drive markets. Equity exposure, especially in innovative sectors and regions with structural tailwinds, may offer the best prospects. Beyond stocks, generating steady income and broadening sources of return are important as rates decline.

The coming months we expect the US dollar (USD) to weaken in the months ahead due to several factors, including the Federal Reserve's anticipated rate cuts, high levels of unhedged overseas investment in the US, and the country's current account and fiscal deficits. The path of least resistance for the USD is expected to be lower, although stronger US economic growth and leadership in AI could limit the extent of the dollar's weakness. The ongoing US government shutdown and political developments are also influencing markets. Our investment philosophy is based on the idea of capital preservation, so we tried to have investments with low volatility, a portfolio highly diversified and have position with a long-term perspective. We try to be less influenced by the short term even though we acknowledged that risks have risen to the downside in the short term also acknowledged that even with lower probabilities risks to the upside also remains. We invest in mutual funds looking for this higher diversification and lower volatility. We look for investment managers with a long track record and high consistency in their results. As a result, we usually have a low rotation in the portfolio and try to maintain more or less stable the level of investment. We focus on diversification, quality assets, and a long-term perspective to navigate potential market volatility.

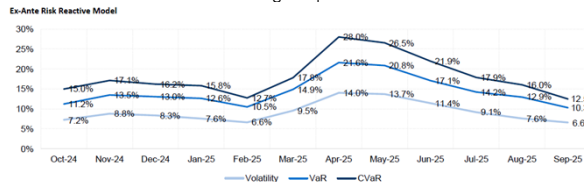
**Fund Flows**

Locker has been quite stable in regarding fund flows over its history. During the period, there were any fund flow.

The information stated relates to the period under review and is not indicative of future returns.

**Main Risk Metrics**

Evolution Locker's risk metrics during the period was as follow:



**Reactive model:** Calculations based on Monte Carlo Simulations, 3 years of weekly return with 4 days of overlap and a decay of 0.99

Main split risk contribution in the portfolio by asset class:

Risk Contribution by Asset Class (Medium)	Category Value	PV%	Vol%	IVol%	Var 95%	IVar 95%	CVaR 95%	Vol Reactive	Vol Suitability
Portfolio	100.0%	7.9%	100.0%	13.1%	100.0%	16.8%	6.0%	8.8%	
LI	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
BO	45.7%	3.7%	9.2%	6.2%	14.9%	7.8%	2.4%	3.7%	
EQ	54.1%	13.5%	90.8%	21.8%	85.1%	28.0%	13.0%	14.6%	

**Medium model:** Calculations based on Monte Carlo Simulations, 3 years of weekly return with 4 days of overlap and no decay

**White Fleet - OLZ Equity China Optimized ESG**

According to forecasts, the global economy is stable but lacking momentum, weighed down by factors such as trade uncertainties and geopolitical tensions. In stark contrast to the robust development of the economy, the stock markets experienced a real rollercoaster ride, but closed the year at record levels. In particular, Donald Trump's trade policy and his "Liberation Day" caused uncertainty, but the continuing AI boom on the markets drove prices up and ultimately led to new record highs at the end of the fund year.

In China, the central government is still struggling with overproduction and the resulting deflationary trend. Despite massive economic stimulus programs, economic development remains uncertain. In addition, the trade war with the US is weighing on the economic environment.

Investments in the fund follow a disciplined and systematic process based on a proprietary quantitative model in which the weighting of each stock is derived from minimizing the expected risk (minimum variance).

In the first quarter of the reporting period, the fund outperformed the benchmark in negative markets. Even during the turbulent phases when the trade war with the US came to a head, the fund was able to outperform the benchmark. Due to the large price gains of the tech giants in the last quarter, the fund's performance fell behind the reference index, but ended the year well into positive territory. Throughout the year, the funds volatility was significantly lower than that of the benchmark

**White Fleet - Asset Allocation**

The global equity markets delivered a robust performance in 2025, defying early-year volatility and macroeconomic uncertainty. U.S. indices posted double-digit

gains, underpinned by resilient corporate earnings, a dovish pivot by the Federal Reserve, and continued investor enthusiasm for artificial intelligence and automation themes.

The S&P 500 advanced approximately 16.3% year-to-date through October, while the Nasdaq Composite outperformed with a 22.9% gain, reflecting strong momentum in technology and AI-linked equities. Internationally, the MSCI EAFE Index surged 23.8%, driven by a rebound in European and Asian equities amid improving economic data and a weaker U.S. dollar. Regarding Sector and Style Rotation this year we have seen the following sectors outperforming: Technology, Industrials, and Communication Services. While underperformers were Energy (amid declining oil prices), Healthcare, and select Consumer Discretionary names.

The global bond markets in 2025 delivered a year of measured gains, heightened volatility, and strategic repositioning, as investors responded to shifting monetary policy, geopolitical uncertainty, and evolving inflation dynamics. Despite intermittent turbulence, fixed income assets broadly posted positive returns, supported by declining interest rates, strong demand for yield, and a recalibration of macroeconomic expectations. The Federal Reserve cut the federal funds rate by

2025, the WF Asset Allocation UCITS Fund has performed well year to date, experiencing limited drawdowns and lower volatility compared to its peers. Our overweight positions in gold mining stocks and performing European equities have driven our outperformance. Additionally, our substantial cash holdings have yielded attractive returns this year due to high overnight rates. We have maintained an underweight position in U.S. Equities as valuations were unappealing there and maintained a negative view on the USD all year round. The Long duration bond portfolio suffered during the beginning of the year but regained all the performance by the end of the last quarter.

The WF Asset Allocation UCITS Fund invests in a diverse range of asset classes, including stocks, government bonds, corporate bonds, real estate stocks, and alternatives. This balanced (50/50) diversified portfolio offers investors exposure to various asset classes, aiming to reduce risk and enhance returns through diversification across different regions and currencies. The fund regularly rebalances its asset classes to maintain a predefined risk profile, employing a Core/Satellite Strategy that combines cost-efficient ETF investing with dynamic, opportunistic stock and bond selection."

## Technical Data and Notes

### Technical Data

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

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

### Fund Performance

			YTD	Since Inception	2024	2023	2022
C - Capitalisation	CHF		2.13%	/	15.82%	-0.33%	-12.40%
Z - Capitalisation	CHF		2.93%	/	17.03%	0.70%	-11.49%
E - Capitalisation	EUR		2.52%	/	14.75%	5.86%	-8.08%

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

		<b>30.09.2025</b>		
<b>Assets</b>				
Investments in securities at market value		50,863,851.20		
Cash at banks and at brokers		295,205.98		
Income receivable		112,157.92		
		<b>51,271,215.10</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		80,298.35		
		<b>80,298.35</b>		
<b>Net assets</b>		<b>51,190,916.75</b>		
<b>Fund Evolution</b>				
		<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
<b>Total net assets</b>	<b>CHF</b>	<b>51,190,916.75</b>	<b>54,387,293.44</b>	<b>59,386,813.51</b>
<b>Net asset value per share</b>				
C - Capitalisation	CHF	165.88	162.08	140.36
Z - Capitalisation	CHF	1,191.44	1,152.06	987.42
E - Capitalisation	EUR	217.07	210.59	177.27
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
		<b>Number of shares redeemed</b>		
C - Capitalisation	CHF	133,033.402	140,303.461	277.027
Z - Capitalisation	CHF	11.000	11.000	0.000
E - Capitalisation	EUR	143,453.127	159,561.020	4,264.228
		20,372.121		

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.10.2024 to 30.09.2025

<b>Net assets at the beginning of the year</b>	<b>54,387,293.44</b>
<b>Income</b>	
Dividends (net)	1,495,547.02
Bank Interest	4,389.21
	<b>1,499,936.23</b>
<b>Expenses</b>	
Management fee	476,233.96
Depository fee	25,967.76
Administration expenses	30,464.98
Printing and publication expenses	1,779.85
Interest and bank charges	716.81
Audit, control, legal, representative bank and other expenses	109,038.25
"Taxe d'abonnement"	25,766.68
	<b>669,968.29</b>
<b>Net income (loss)</b>	<b>829,967.94</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,407,843.02
Net realised gain (loss) on forward foreign exchange contracts	226.56
Net realised gain (loss) on foreign exchange	-33,529.06
	<b>2,374,540.52</b>
<b>Net realised gain (loss)</b>	<b>3,204,508.46</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-1,947,388.30
	<b>-1,947,388.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,257,120.16</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	909,112.40
Redemptions	-5,362,609.25
	<b>-4,453,496.85</b>
<b>Net assets at the end of the year</b>	<b>51,190,916.75</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	24.13
Japan	13.60
Canada	13.29
Australia	11.81
United Kingdom	8.19
Singapore	7.12
Switzerland	4.38
Netherlands	3.19
Germany	2.95
Hong Kong	2.75
France	2.23
Sweden	1.60
Norway	0.94
Spain	0.90
Denmark	0.56
Cayman Islands	0.51
Belgium	0.48
Finland	0.47
Ireland	0.25
<b>Total</b>	<b>99.36</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	17.62
Banks and other credit institutions	11.52
Telecommunication	9.58
Retailing, department stores	7.76
Financial, investment and other div. companies	7.70
Insurance companies	5.42
Food and soft drinks	5.36
Traffic and transportation	3.39
Biotechnology	3.15
Internet, software and IT services	2.77
Vehicles	2.53
Precious metals and precious stones	2.50
Energy and water supply	2.47
Miscellaneous consumer goods	2.17
Graphics publishing and printing media	2.12
Real estate	1.82
Lodging and catering industry, leisure facilities	1.33
Building materials and building industry	1.28
Miscellaneous services	1.24
Mechanical engineering and industrial equipment	1.12
Packaging industries	0.99
Electrical appliances and components	0.89
Non-ferrous metals	0.74
Mining, coal and steel industry	0.58
Forestry, paper and forest products	0.53
Chemicals	0.52
Agriculture and fishery	0.45
Computer hardware and networking	0.40
Investment trusts/funds	0.38
Tobacco and alcoholic beverages	0.29
Aeronautic and astronautic industry	0.28
Non-classifiable/non-classified institutions	0.26
Electronics and semiconductors	0.20
<b>Total</b>	<b>99.36</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets	
<b>Securities listed on a stock exchange or other organised markets</b>				
<b>Shares</b>				
USD	ABBVIE	1,579	290,878.90	0.57
GBP	ADMIRAL GROUP	4,583	164,543.63	0.32
CAD	AGNICO EAGLE MINES	7,343	984,196.63	1.92
HKD	AIA GROUP	65,400	499,238.74	0.98
JPY	AJINOMOTO	11,100	253,904.61	0.50
USD	AMERISOURCEBERGEN	818	203,399.13	0.40
EUR	ARGENX SE	245	141,360.41	0.28
JPY	ASTELLAS PHARMA	29,200	251,771.26	0.49
AUD	ASX	3,683	114,080.18	0.22
AUD	AUSTRALIA & NEW ZEALAND BANKING GROUP	9,121	159,719.07	0.31
EUR	BANKINTER (REG. SHARES)	11,789	147,735.79	0.29
USD	BECTON DICKINSON	1,079	160,679.97	0.31
EUR	BMW	2,746	219,332.86	0.43
HKD	BOC HONG KONG	65,000	242,874.89	0.47
EUR	BOUYGUES	3,195	114,455.93	0.22
AUD	BRAMBLES	26,184	342,399.50	0.67
USD	BRISTOL MYERS SQUIBB	12,192	437,477.34	0.85
GBP	BUNZL	6,414	161,169.98	0.31
USD	C. H. ROBINSON WORLDWIDE	2,135	224,900.25	0.44
CAD	CANADIAN IMPERIAL BANK OF COMMERCE	5,450	346,570.09	0.68
JPY	CANON	4,300	100,467.48	0.20
SGD	CAPITALAND ASCE	71,500	123,111.01	0.24
SGD	CAPITAMALL TRUST	116,200	164,220.83	0.32
EUR	CARREFOUR	10,408	125,467.30	0.25
AUD	CARSALES.COM	6,640	128,773.13	0.25
USD	CB&I HOLDINGS	1,859	362,737.51	0.71
CAD	CCL INDUSTRIES -B-	2,678	120,115.46	0.23
JPY	CENTRAL JAPAN RAILWAY	13,200	301,727.28	0.59
USD	CF INDUSTRIES HOLDINGS	1,569	111,974.58	0.22
CAD	CGI INC -A-	3,485	247,021.69	0.48
CHF	CHOCOLADEFABRIKEN LINDT & SPRUENGLI	2	239,200.00	0.47
HKD	CK ASSET HOLDINGS LTD	35,500	136,930.68	0.27
USD	CLOROX	2,308	226,413.83	0.44
USD	CME GROUP A	2,500	537,419.41	1.05
AUD	COCHLEAR	1,078	158,729.40	0.31
AUD	COLES GROUP LTD	22,763	279,540.30	0.55
DKK	COLOPLAST B	2,353	160,014.76	0.31
AUD	COMPUTERSHARE	9,250	177,000.36	0.35
USD	CONSOLIDATED EDISON	4,096	327,739.28	0.64
CAD	CONSTELLATION SOFTWARE	161	347,805.36	0.68
CAD	CONSTELLATION SOFTWARE INC WTS-310340	447	0.00	0.00
AUD	CSL	8,073	843,692.23	1.65
JPY	DAITO TRUST CONSTRUCTION	6,000	104,889.87	0.20
SGD	DBS GROUP HOLDINGS	40,380	1,274,672.42	2.49
EUR	DEUTSCHE BOERSE REG	3,148	671,277.27	1.31
CAD	DOLLARAMA	4,764	499,980.68	0.98
USD	DOMINO'S PIZZA	675	231,846.18	0.45
JPY	DON QUIJOTE	34,500	181,213.82	0.35
JPY	EAST JAPAN RAILWAY	16,700	325,681.18	0.64
USD	EATON	437	130,120.98	0.25
JPY	EISAI	4,300	115,246.87	0.23
USD	ELECTRONIC ARTS	3,162	507,424.96	0.99
CAD	ELEMENT FINANCIAL	6,708	138,238.36	0.27
EUR	ELISA -A-	2,964	123,748.19	0.24
USD	ERIE INDEMNITY -A-	356	90,115.53	0.18
SEK	ESSITY AB	8,786	182,689.43	0.36
EUR	EURONEXT NV	1,294	154,115.26	0.30
CAD	FAIRFAX FINANCIAL V	223	310,469.47	0.61
AUD	FORTESCUE METALS GROUP	29,775	293,274.35	0.57
CAD	FORTIS	2,558	103,251.05	0.20
USD	FOX CORP A	2,965	148,758.82	0.29
EUR	FRESENIUS MEDICAL CARE	3,406	142,201.87	0.28
USD	GENERAL MILLS	5,983	240,008.11	0.47
USD	GILEAD SCIENCES	2,575	227,407.24	0.44
CHF	GIVAUDAN REG	39	126,048.00	0.25
CAD	GREAT WEST LIFE CO	4,903	158,346.08	0.31
GBP	GSK PLC	26,963	454,713.74	0.89
HKD	HANG SENG BANK	13,000	157,529.69	0.31
EUR	HENKEL	1,740	102,722.25	0.20
EUR	HENKEL PREF	1,931	124,016.92	0.24
USD	HOLOGIC	3,719	199,696.14	0.39
CAD	HYDRO ONE	6,456	183,287.78	0.36
USD	INCYTE	1,547	104,385.80	0.20
AUD	INSURANCE AUSTRALIA GROUP	47,950	207,323.20	0.40
CAD	INTACT FINANCIAL	3,178	492,045.40	0.96
JPY	JAPAN POST BANK	31,700	309,873.08	0.61
USD	JM SMUCKER	1,357	117,250.24	0.23
USD	JOHNSON & JOHNSON	8,067	1,190,070.53	2.32
JPY	KAO	7,700	267,599.55	0.52
JPY	KDDI	59,100	751,552.12	1.47
USD	KELLOGG	5,561	362,891.44	0.71
SGD	KEPPEL	25,000	137,623.15	0.27
JPY	KIRIN HOLDINGS	12,800	149,464.03	0.29
EUR	KONINKLIJKE AHOLD DELHAIZE	15,687	505,208.97	0.99
EUR	KONINKLIJKE KPN	65,842	251,564.63	0.49
USD	KROGER	4,514	242,097.30	0.47
CHF	KUEHNE & NAGEL INTERNATIONAL	809	119,853.35	0.23
CHF	LINDT & SPRUENGLI	19	231,040.00	0.45
CAD	LOBLAW COMPANIES	10,548	324,672.30	0.63
AUD	LOTTERY CORP/THE	42,309	131,176.35	0.26
GBP	LSE GROUP	5,648	515,178.27	1.01
USD	MCDONALD'S	1,316	318,182.55	0.62
AUD	MEDIBANK PRIVATE	58,859	149,590.96	0.29

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

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

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
USD MERCK & CO	15,298	1,021,541.34	2.00
CAD METRO	3,480	185,995.41	0.36
NOK MOWI ASA	8,543	143,598.81	0.28
HKD MTR	32,000	86,322.79	0.17
AUD NATIONAL AUSTRALIA BANK	16,472	383,462.14	0.75
CAD NATIONAL BANK OF CANADA	5,867	495,940.30	0.97
GBP NATIONAL GRID PLC	33,884	387,426.88	0.76
JPY NIPPON BUILDING FUND	150	112,728.33	0.22
JPY NISSIN FOOD HOLDINGS	3,700	55,532.91	0.11
JPY NITORI HOLDINGS	6,500	99,921.48	0.20
JPY NOMURA RESEARCH INSTITUTE	6,400	195,595.18	0.38
AUD NORTHERN STAR RESOURCES	23,879	298,785.36	0.58
USD NORTONLIFELOCK INC	4,120	93,060.78	0.18
JPY NTT	564,800	470,709.13	0.92
USD O REILLY AUTOMOTIVE	12,514	1,073,394.24	2.10
JPY OBIC	5,500	152,712.55	0.30
EUR ORANGE	32,773	423,108.56	0.83
JPY ORIENTAL LAND	19,000	365,110.50	0.71
EUR ORION CORPORATION (NEW) -B-	1,907	116,146.75	0.23
NOK ORKLA	12,382	102,879.38	0.20
JPY OTSUKA HOLDINGS	6,700	283,667.58	0.55
SGD OVERSEA-CHINESE BANKING (REG. SHARES)	60,000	608,751.02	1.19
GBP PEARSON	12,350	139,753.81	0.27
USD PFIZER	10,084	204,426.09	0.40
USD PROGRESSIVE	2,197	431,661.34	0.84
AUD OBE INSURANCE GROUP	13,256	143,917.73	0.28
EUR OIAGEN NV	4,236	149,273.13	0.29
USD OJEST DIAGNOSTICS	1,964	297,798.75	0.58
CAD RB GLOBAL RG	3,125	269,357.62	0.53
GBP RECKITT BENCKISER GROUP	10,765	659,303.50	1.29
EUR RED ELECTRICA CORPORACION	7,744	119,017.02	0.23
GBP RIO TINTO	4,962	259,759.07	0.51
AUD RIO TINTO	1,817	116,914.12	0.23
CHF ROCHE HOLDING CERT	3,482	904,971.80	1.77
CAD ROGERS COMMUNICATIONS (NV) -B-	6,372	174,563.19	0.34
JPY RYOHIN KEIKAKU	8,400	133,269.94	0.26
EUR SANOFI	5,481	402,483.35	0.79
CHF SCHINDLER HOLDING PART	384	115,660.80	0.23
EUR SCOUT24 REG	976	97,263.29	0.19
JPY SECOM	7,800	227,961.74	0.45
GBP SEVERN TRENT	5,109	141,620.91	0.28
JPY SHIONOGI & CO	13,500	188,474.50	0.37
CHF SIG COMBIBLOC SERVICES	5,354	43,929.57	0.09
SGD SINGAPORE AIRLINES	27,500	110,653.95	0.22
SGD SINGAPORE EXCHANGE	16,400	167,302.85	0.33
SGD SINGAPORE TECHNOLOGIES ENGINEERING	27,400	145,592.95	0.28
SGD SINGAPORE TELECOMMUNICATIONS	129,400	329,815.43	0.64
EUR SODEXO	1,513	75,742.62	0.15
JPY SOFTBANK CORP	493,600	578,896.86	1.13
AUD SONIC HEALTHCARE	8,712	98,489.08	0.19
CAD STANTEC	1,937	166,238.69	0.32
HKD SUN HUNG KAI PROPERTIES	24,000	228,732.50	0.45
AUD SUNCORP-METWAY	19,041	203,411.10	0.40
SEK SVENSKA CELLULOSA B	10,690	112,451.14	0.22
SEK SVENSKA HANDELSBANKEN -A-	26,425	273,613.02	0.53
CHF SWISS PRIME SITE	1,487	165,503.10	0.32
CHF SWISSCOM (REG. SHARES)	511	295,102.50	0.58
EUR SYMRICE	2,216	153,383.31	0.30
JPY TAKEDA PHARMACEUTICAL	27,600	641,589.87	1.25
SEK TELE2 -B-	9,633	130,831.47	0.26
EUR TELEFONICA	47,501	195,298.95	0.38
NOK TELENOR	11,227	148,070.67	0.29
SEK TELIA COMPANY	39,030	118,498.37	0.23
AUD TELSTRA GROUP LIMITED	80,658	204,993.43	0.40
GBP TESCO PLC	109,828	524,068.41	1.02
CAD THE DESCARTES SYSTEMS GROUP	1,503	112,619.50	0.22
HKD THE LINK REIT	47,400	193,882.70	0.38
CAD THOMSON REUTERS CORP	2,977	367,861.50	0.72
CAD TMX GROUP	5,174	157,512.57	0.31
CAD TOROMONT INDUSTRIES	1,569	138,630.37	0.27
CAD TORONTO DOMINION BANK	7,510	477,867.83	0.93
AUD TRANSURBAN GROUP (STAPLED SECURITY)	57,832	420,816.48	0.82
JPY TREND MICRO	2,200	96,000.90	0.19
DKK TRYG A/S	6,264	126,539.01	0.25
EUR UCB	1,122	246,491.90	0.48
JPY UNI-CHARM	19,600	101,303.26	0.20
GBP UNILEVER	16,665	785,389.68	1.53
SGD UNITED OVERSEAS BANK	24,300	518,582.55	1.01
USD UNITED THERAPEUTICS	750	250,147.96	0.49
USD VERIZON COMMUNICATIONS	31,096	1,087,345.28	2.12
USD WAL-MART STORES	12,578	1,031,349.34	2.01
AUD WESFARMERS	11,423	554,252.74	1.08
JPY WEST JAPAN RAILWAY	8,200	143,261.14	0.28
AUD WESTPAC BANKING	16,090	330,622.11	0.65
HKD WH GROUP	146,500	126,289.11	0.25
SGD WILMAR INTERNATIONAL	37,700	66,309.06	0.13
EUR WOLTERS KLUWER	3,970	431,073.83	0.84
AUD WOOLWORTHS	21,479	302,392.32	0.59
NOK YARA INTERNATIONAL	3,055	88,817.33	0.17
<b>Total Shares</b>		<b>50,863,851.20</b>	<b>99.36</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>50,863,851.20</b>	<b>99.36</b>
<b>Total of Portfolio</b>		<b>50,863,851.20</b>	<b>99.36</b>
Cash at banks and at brokers		295,205.98	0.58
Other net assets		31,859.57	0.06
<b>Total net assets</b>		<b>51,190,916.75</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	18909337	LU0803003523	1.10%	1.31%
I - Capitalisation	CHF	18909340	LU0803003796	0.55%	0.72%
Z - Capitalisation	CHF	42905630	LU1860333373	0.10%	0.27%
U - Capitalisation	USD	18909342	LU0803005494	1.10%	1.43%

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

### Fund Performance

		YTD	Since Inception	2024	2023	2022
C - Capitalisation	CHF	-6.04%	/	8.16%	7.33%	-13.35%
I - Capitalisation	CHF	-5.62%	/	8.81%	7.80%	-12.97%
Z - Capitalisation	CHF	-5.30%	/	9.29%	8.45%	-12.44%
U - Capitalisation	USD	6.96%	/	0.35%	17.79%	-14.77%

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

		<b>30.09.2025</b>		
<b>Assets</b>				
Investments in securities at market value		48,082,515.57		
Cash at banks and at brokers		672,934.19		
Income receivable		84,251.03		
		<b>48,839,700.79</b>		
<b>Liabilities</b>				
Due to banks and to brokers		0.02		
Provisions for accrued expenses		261,556.85		
		<b>261,556.87</b>		
<b>Net assets</b>		<b>48,578,143.92</b>		
<b>Fund Evolution</b>				
		<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
<b>Total net assets</b>	<b>CHF</b>	<b>48,578,143.92</b>	<b>46,467,916.66</b>	<b>44,979,076.19</b>
<b>Net asset value per share</b>				
C - Capitalisation	CHF	96.79	106.14	94.53
I - Capitalisation	CHF	1,040.17	1,133.93	1,004.24
Z - Capitalisation	CHF	1,038.71	1,127.26	993.52
U - Capitalisation	USD	116.19	120.29	98.88
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
		<b>Number of shares redeemed</b>		
C - Capitalisation	CHF	119,510.702	113,702.675	9,025.421
I - Capitalisation	CHF	33,797.249	28,307.750	6,418.035
Z - Capitalisation	CHF	11.000	11.000	0.000
U - Capitalisation	USD	19,955.962	22,555.673	648.669
		3,217.394		928.536
		0.000		0.000
		3,248.380		

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.10.2024 to 30.09.2025

<b>Net assets at the beginning of the year</b>	<b>46,467,916.66</b>
<b>Income</b>	
Dividends (net)	1,286,506.47
Bank Interest	16,421.77
	<b>1,302,928.24</b>
<b>Expenses</b>	
Management fee	298,313.83
Depository fee	20,187.10
Administration expenses	26,500.26
Printing and publication expenses	1,779.86
Interest and bank charges	1,043.75
Audit, control, legal, representative bank and other expenses	53,850.40
"Taxe d'abonnement"	9,963.19
Brokerage fee	3,520.37
	<b>415,158.76</b>
<b>Net income (loss)</b>	<b>887,769.48</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	209,213.95
Net realised gain (loss) on forward foreign exchange contracts	-40.40
Net realised gain (loss) on foreign exchange	-91,799.52
	<b>117,374.03</b>
<b>Net realised gain (loss)</b>	<b>1,005,143.51</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-4,949,641.81
	<b>-4,949,641.81</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3,944,498.30</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	7,672,789.55
Redemptions	-1,618,063.99
	<b>6,054,725.56</b>
<b>Net assets at the end of the year</b>	<b>48,578,143.92</b>

## Statement of Investments in Securities

### Breakdown by Country

Taiwan	30.31
India	25.82
Malaysia	12.73
Mexico	6.04
Brazil	5.18
Thailand	5.07
Indonesia	3.40
Chile	2.83
Greece	2.45
South Korea	1.52
Turkey	1.44
South Africa	1.28
Netherlands	0.69
Poland	0.22
Russia	0.00
<b>Total</b>	<b>98.98</b>

### Breakdown by Economic Sector

Telecommunication	14.88
Pharmaceuticals, cosmetics and medical products	14.51
Banks and other credit institutions	14.37
Financial, investment and other div. companies	13.10
Computer hardware and networking	5.73
Food and soft drinks	4.70
Chemicals	4.18
Energy and water supply	3.43
Real estate	2.29
Electronics and semiconductors	2.28
Retailing, department stores	2.15
Packaging industries	2.11
Insurance companies	1.91
Non-classifiable/non-classified institutions	1.62
Building materials and building industry	1.53
Lodging and catering industry, leisure facilities	1.34
Vehicles	1.26
Healthcare and social services	1.21
Agriculture and fishery	1.19
Forestry, paper and forest products	0.98
Traffic and transportation	0.90
Electrical appliances and components	0.80
Mechanical engineering and industrial equipment	0.65
Internet, software and IT services	0.58
Tobacco and alcoholic beverages	0.49
Miscellaneous consumer goods	0.41
Rubber and tires	0.40
<b>Total</b>	<b>98.98</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
INR ABB INDIA LTD	4,253	197,536.69	0.41
TWD ACER	348,000	281,162.57	0.58
INR ALKEM LABORATORIES LTD	6,154	299,159.83	0.62
MXN AMERICA MOVIL SAB DE CV	901,400	749,931.83	1.54
MYR AMMB HOLDINGS	532,100	568,357.68	1.17
MXN ARCA CONTINENTAL	122,800	1,023,356.50	2.11
TWD ASIA CEMENT	501,000	498,941.78	1.03
INR ASIAN PAINTS	66,136	1,371,623.72	2.82
INR BAJAJ AUTO LTD	3,629	282,213.44	0.58
BRL BANCO BRADESCO (PREF. SHARES)	38,400	101,483.79	0.21
CLP BANCO DE CHILE	6,494,874	784,563.63	1.60
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	2,347,121	1,180,355.53	2.43
IDR BANK CENTRAL ASIA TBK PT	3,429,300	1,248,372.13	2.57
TRY BIM BIRLESIK MAGAZALAR	23,035	238,451.32	0.49
PLN BUDIMEX	954	106,534.15	0.22
THB BUMRUNGRAD HOSPITAL PUBLIC (NVDR)	116,600	501,994.75	1.03
TWD CATCHER TECHNOLOGY	40,000	190,563.82	0.39
TWD CHANG HWA COMMERCIAL BANK	1,162,097	596,104.69	1.23
TWD CHUNG-HWA TELECOM	502,000	1,749,454.23	3.60
INR CIPLA (DEMAT. SHARES)	106,973	1,441,006.30	2.97
TRY COCA-COLA ICECEK SANAYI	170,738	150,280.37	0.31
INR COLGATE-PALMOLIVE	23,384	465,679.47	0.96
TWD COMPAL ELECTRONICS	1,038,000	877,930.15	1.81
INR COROMANDEL INTERNATIONAL LTD	15,470	314,009.59	0.65
BRL CPFL ENERGIA	49,800	293,131.96	0.60
INR DABUR INDIA	110,540	486,645.01	1.00
INR DR REDDY'S LABORATORIES LTD	110,313	1,209,616.49	2.49
TWD E-SUN FINANCIAL HOLDING	1,588,006	1,382,501.40	2.85
CLP ENERSIS	1,162,128	93,273.90	0.19
CLP ENERSIS CHILE	5,951,803	366,400.39	0.75
BRL ENGIE BRASIL ENERGIA SA	38,100	231,663.17	0.48
BRL EQUATORIAL ENERGIA	142,200	784,967.44	1.62
TWD FAR EASTONE TELECOM	401,633	926,828.23	1.91
TWD FIRST FINANCIAL HOLDING	2,140,875	1,668,219.71	3.43
MXN FOMENTO ECONOMICO MEXICANO (UNITS)	30,600	239,826.54	0.49
MYR GAMUDA	131,000	136,954.55	0.28
EUR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	35,014	650,401.49	1.34
MXN GRUMA SA DE CV GRUMA	26,680	393,660.02	0.81
INR HCL TECHNOLOGIES (DEMAT. SHARES)	26,578	329,875.06	0.68
INR HDFC BANK LTD	64,806	552,257.70	1.14
INR HDFC LIFE INSURANCE CO LTD	96,684	655,225.87	1.35
EUR HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	35,851	540,266.75	1.11
INR HINDUSTAN LEVER (DEMAT. SHARES)	22,298	502,396.17	1.03
THB HOME PRODUCT CENTER PUBLIC	1,250,300	228,504.11	0.47
MYR HONG LEONG BANK	116,700	452,718.50	0.93
MYR IHH HEALTHCARE	410,600	596,065.19	1.21
MYR IOI CORPORATION	213,500	159,431.82	0.33
IDR KALBE FARMA	4,444,800	239,789.08	0.49
THB KASIKORN BANK UNITS NVDR	133,800	549,786.94	1.13
BRL KLABIN DAC (PREF. SHARES)	177,500	478,379.43	0.98
INR KOTAK MAHINDRA BANK	4,364	77,924.26	0.16
MYR KUALA LUMPUR KEPONG	50,000	194,723.00	0.40
CLP LATAM AIR GROUP	7,174,946	129,719.28	0.27
KRW LG UPLUS	45,096	392,534.04	0.81
TWD LITE-ON TECHNOLOGY	350,000	1,576,067.25	3.24
MYR MALAYAN BANKING	932,100	1,746,289.29	3.59
INR MARICO (DEMAT. SHARES)	108,157	675,900.27	1.39
TWD MEGA FINANCIAL HOLDING	487,113	540,426.02	1.11
ZAR NEPI ROCKCASTLE N.V	52,877	337,216.91	0.69
MYR NESTLE	13,400	243,753.12	0.50
INR NESTLE INDIA LTD	40,366	417,016.66	0.86
INR ORACLE FINANCIAL SERVICES SOFT	3,718	279,956.01	0.58
INR PIDILITE INDUSTRIES LTD	26,088	343,172.82	0.71
INR POWER GRID INDIA	270,660	679,697.60	1.40
MYR PPB GROUP	86,900	167,571.43	0.34
TWD PRESIDENT CHAIN STORE	122,000	789,821.79	1.63
IDR PT INDOFOOD SUKSES MAKMUR	478,100	164,913.17	0.34
MYR PUBLIC BANK BHD	463,700	379,581.48	0.78
MYR QL RESOURCES BHD	305,950	251,026.87	0.52
MXN QUALITAS CONTROLADORA SAB DE C	37,400	271,793.38	0.56
MYR RHB BANK BERHAD	378,300	472,019.90	0.97
MYR SIME DARBY BERHAD	641,400	276,467.34	0.57
TWD SINOPAC HOLDINGS	1,856,167	1,211,363.98	2.49
KRW SK TELECOM	11,160	343,633.06	0.71
INR SUNDARAM FINANCE LTD	13,108	518,165.82	1.07
MYR SUNWAY BERHAD	512,500	547,422.12	1.13
INR SUPREME INDUSTRIES LTD	8,312	314,284.43	0.65
TWD SYNEX TECHNOLOGY INTERNATIONAL	87,000	143,533.72	0.30
TWD TAISHIN FINANCIAL HOLDINGS	291,520	136,980.41	0.28
TWD TAIWAN HIGH SPEED RAIL CORP	420,000	308,086.89	0.63
TWD TAIWAN MOBILE	409,089	1,164,023.91	2.40
BRL TELEFONICA BRASIL	123,160	626,872.79	1.29
INR TORRENT PHARMACEUTICALS LTD	22,372	721,824.73	1.49
INR TUBE INVESTMENTS OF INDIA	2,908	80,649.39	0.17
TRY TURKCELL ILETISIM HIZMET	60,167	112,650.58	0.23
TRY TURKIYE SISE VE CAM FABRIKALAR	280,038	199,973.69	0.41
INR TVS MOTOR CO LTD	10,520	324,185.77	0.67
INR TVS MOTOR CO LTD	42,080	3,770.70	0.01
ZAR VODACOM GROUP	101,110	621,503.30	1.28
MXN WAL-MART DE MEXICO SAB	103,800	254,838.86	0.52
TWD WPG HOLDINGS	396,000	683,304.45	1.41

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

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

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Total Shares</b>		<b>48,082,515.57</b>	<b>98.98</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>48,082,515.57</b>	<b>98.98</b>
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
RUB PHOSAGRO PJSC	5	0.00	0.00
RUB PHOSAGRO PJSC	721	0.00	0.00
<b>Total Shares</b>		<b>0.00</b>	<b>0.00</b>
<b>Total securities not listed on a stock exchange</b>		<b>0.00</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>48,082,515.57</b>	<b>98.98</b>
Cash at banks and at brokers		672,934.19	1.39
Due to banks and to brokers		-0.02	0.00
Other net liabilities		-177,305.82	-0.37
<b>Total net assets</b>		<b>48,578,143.92</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	EUR	41872703	LU1824244476	1.71%	1.98%
D - Capitalisation	EUR	41872712	LU1824244633	1.21%	/

The Management Fees disclosed in the above table include also the Management Company Fees.  
White Fleet – Casteel Euro Maximiser -D- EUR was liquidated on 17.06.2025.

### Fund Performance

		YTD	Since Inception	2024	2023	2022
C - Capitalisation	EUR	5.67%	/	12.10%	10.79%	-24.83%
D - Capitalisation	EUR	/	/	/	10.78%	-24.85%

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

		<b>30.09.2025</b>		
<b>Assets</b>				
Investments in securities at market value		25,332,900.16		
Cash at banks and at brokers		1,323,554.30		
		<b>26,656,454.46</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		51,083.07		
		<b>51,083.07</b>		
<b>Net assets</b>		<b>26,605,371.39</b>		
<b>Fund Evolution</b>				
		<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
<b>Total net assets</b>	<b>EUR</b>	<b>26,605,371.39</b>	<b>27,676,641.81</b>	<b>50,858,457.50</b>
<b>Net asset value per share</b>				
C - Capitalisation	EUR	139.18	128.95	111.02
D - Capitalisation	EUR	/	104.75	115.63
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
		<b>Number of shares redeemed</b>		
C - Capitalisation	EUR	191,160.000	209,385.000	0.000
D - Capitalisation	EUR	0.000	6,450.000	0.000
				18,225.000
				6,450.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2024 to 30.09.2025

<b>Net assets at the beginning of the year</b>	<b>27,676,641.81</b>
<b>Income</b>	
Bank Interest	12,677.51
Other income	752.96
	<b>13,430.47</b>
<b>Expenses</b>	
Management fee	450,291.43
Performance fee	953.84
Depositary fee	20,024.23
Printing and publication expenses	161.67
Audit, control, legal, representative bank and other expenses	42,540.09
"Taxe d'abonnement"	11,086.53
	<b>525,057.79</b>
<b>Net income (loss)</b>	<b>-511,627.32</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,629,666.39
Net realised gain (loss) on foreign exchange	-130.24
	<b>1,629,536.15</b>
<b>Net realised gain (loss)</b>	<b>1,117,908.83</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	962,005.42
	<b>962,005.42</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,079,914.25</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	26.58
Redemptions	-3,151,211.25
	<b>-3,151,184.67</b>
<b>Net assets at the end of the year</b>	<b>26,605,371.39</b>

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

Ireland	63.67
France	18.31
Luxembourg	13.24
<b>Total</b>	<b>95.22</b>

**Breakdown by Economic Sector**

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

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR BAILLIE GIFFORD WORLDWIDE FUNDS PLC - BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS LEADING COMPANIES FUND -B EUR ACC- EUR	51,362	1,045,735.07	3.93
EUR BAILLIE GIFFORD WORLDWIDE FUNDS PLC - BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND -B EUR ACC- EUR	44,419	1,891,391.22	7.11
EUR COMGEST GROWTH EUROPE FUND	65,799	2,793,834.80	10.50
EUR ISHARES S&P 500 EUR HEDGED ETF	29,344	4,077,565.95	15.33
EUR ISHARES USD TIPS UCITS ETF	8,134	1,762,312.44	6.62
EUR IXIOS FUNDS SICAV - IXIOS GOLD I EUR ACC	505	1,876,039.65	7.05
EUR NATIXIS INTL FUNDS (LUX) I SICAV - LOOMIS SAYLES U.S. GE FD IA EUR	10,219	3,521,392.24	13.24
EUR ROCE FUND SICAV H EUR INC EUR	1,680	2,994,751.20	11.26
EUR TROJAN FUNDS (IRELAND) PLC - TROJAN FUND (IRELAND) -X EUR ACC- EUR	2,459,871	3,156,015.10	11.86
EUR VERITAS FUNDS PLC - VERITAS ASIAN FUND - C- EUR	2,955	2,213,862.49	8.32
<b>Total Fund Units (Open-End)</b>		<b>25,332,900.16</b>	<b>95.22</b>
<b>Total investment funds</b>		<b>25,332,900.16</b>	<b>95.22</b>
<b>Total of Portfolio</b>		<b>25,332,900.16</b>	<b>95.22</b>
Cash at banks and at brokers		1,323,554.30	4.97
Other net liabilities		-51,083.07	-0.19
<b>Total net assets</b>		<b>26,605,371.39</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	14548540	LU0721514452	0.85%	1.25%

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

### Fund Performance

		YTD	Since Inception	2024	2023	2022
B - Capitalisation	USD	26.67%	/	11.90%	13.61%	-8.04%

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

		<b>30.09.2025</b>		
<b>Assets</b>				
Investments in securities at market value		35,188,844.19		
Cash at banks and at brokers		2,165,147.02		
Income receivable		78,315.51		
		<b>37,432,306.72</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		45,411.82		
		<b>45,411.82</b>		
<b>Net assets</b>		<b>37,386,894.90</b>		
<b>Fund Evolution</b>				
		<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
<b>Total net assets</b>	<b>USD</b>	<b>37,386,894.90</b>	<b>32,036,717.07</b>	<b>25,549,492.32</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	3,266.27	2,659.51	2,123.08
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
B - Capitalisation	USD	11,446.363	12,046.091	387.070
				<b>Number of shares redeemed</b>
				986.798

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.10.2024 to 30.09.2025

<b>Net assets at the beginning of the year</b>	<b>32,036,717.07</b>
<b>Income</b>	
Interest on investments in securities (net)	17,316.97
Dividends (net)	477,247.97
Bank Interest	87,601.33
	<b>582,166.27</b>
<b>Expenses</b>	
Management fee	277,109.56
Depository fee	32,846.26
Administration expenses	38,500.46
Printing and publication expenses	187.87
Interest and bank charges	48.01
Audit, control, legal, representative bank and other expenses	43,175.51
"Taxe d'abonnement"	16,841.31
	<b>408,708.98</b>
<b>Net income (loss)</b>	<b>173,457.29</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	5,347,218.29
Net realised gain (loss) on foreign exchange	14,627.07
	<b>5,361,845.36</b>
<b>Net realised gain (loss)</b>	<b>5,535,302.65</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,124,235.08
	<b>1,124,235.08</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6,659,537.73</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,209,954.07
Redemptions	-2,519,313.97
	<b>-1,309,359.90</b>
<b>Net assets at the end of the year</b>	<b>37,386,894.90</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	60.96
Spain	8.37
Australia	6.36
Canada	5.68
United Kingdom	5.01
France	4.40
Taiwan	2.86
Germany	0.49
<b>Total</b>	<b>94.12</b>

### Breakdown by Economic Sector

Countries and central governments	19.02
Mining, coal and steel industry	10.03
Retailing, department stores	9.68
Internet, software and IT services	9.62
Energy and water supply	8.37
Electronics and semiconductors	7.88
Mechanical engineering and industrial equipment	6.85
Insurance companies	6.12
Biotechnology	4.31
Computer hardware and networking	2.28
Chemicals	2.01
Petroleum	1.65
Photographic and optics	1.56
Tobacco and alcoholic beverages	1.49
Building materials and building industry	1.19
Forestry, paper and forest products	0.97
Pharmaceuticals, cosmetics and medical products	0.62
Vehicles	0.49
<b>Total</b>	<b>94.12</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
GBP ADMIRAL GROUP	16,050	724,272.80	1.94
USD AFLAC	14,000	1,563,800.00	4.18
USD ALPHABET A	10,720	2,606,032.00	6.97
USD AMAZON.COM	5,930	1,302,050.10	3.48
USD AMGEN	5,710	1,611,382.00	4.31
USD AMPHENOL -A-	15,170	1,877,287.50	5.02
USD APPLE	3,350	853,010.50	2.28
USD AUTOZONE	540	2,316,729.60	6.20
GBP BHP GROUP LTD	86,009	2,377,146.66	6.36
GBP BUNZL	11,453	361,718.23	0.97
USD DEERE & CO	3,350	1,531,821.00	4.10
EUR ESSILORLUXOTTICA	1,800	583,740.00	1.56
USD FRANCO-NEVADA	6,150	1,371,511.50	3.67
EUR IBERDROLA	165,277	3,127,538.66	8.37
GBP IMPERIAL BRANDS	13,100	556,937.61	1.49
USD NUTRIEN LTD	12,800	751,488.00	2.01
USD ORACLE	3,520	989,964.80	2.65
USD RELIANCE STEEL AND ALUMINIUM	3,660	1,027,837.80	2.75
GBP SMITH & NEPHEW	12,800	230,476.63	0.62
USD TAIWAN SEMICONDUCTOR ADR	3,830	1,069,680.70	2.86
EUR TOTAL ENERGIES	10,120	615,121.43	1.65
EUR VINCI	3,210	444,877.91	1.19
EUR VW	1,670	183,960.94	0.49
<b>Total Shares</b>		<b>28,078,426.37</b>	<b>75.10</b>
<b>Bonds</b>			
USD TSY INFL IX N/B I/L 1.875%/25-150735	1,769,000	1,794,456.62	4.80
USD TSY INFL IX N/B I/L 2.375%/25-150255	1,769,000	1,769,135.67	4.73
USD US TREASURY N/B BE-2027 3.875%/25-310727	3,532,200	3,546,825.53	9.49
<b>Total Bonds</b>		<b>7,110,417.82</b>	<b>19.02</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>35,188,844.19</b>	<b>94.12</b>
<b>Total of Portfolio</b>		<b>35,188,844.19</b>	<b>94.12</b>
Cash at banks and at brokers		2,165,147.02	5.79
Other net assets		32,903.69	0.09
<b>Total net assets</b>		<b>37,386,894.90</b>	<b>100.00</b>

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

**Technical Data and Notes**

**Technical Data**

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

**Fund Performance**

		<b>YTD</b>	<b>Since Inception</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
A - Capitalisation	EUR	1.92%	/	13.89%	8.96%	-17.12%

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

		<b>30.09.2025</b>		
<b>Assets</b>				
Investments in securities at market value		38,349,064.28		
Cash at banks and at brokers		90,406.78		
Income receivable		15,344.63		
		<b>38,454,815.69</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		97,895.65		
		<b>97,895.65</b>		
<b>Net assets</b>		<b>38,356,920.04</b>		
<b>Fund Evolution</b>				
		<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
<b>Total net assets</b>	<b>EUR</b>	<b>38,356,920.04</b>	<b>36,289,321.90</b>	<b>31,518,582.45</b>
<b>Net asset value per share</b>				
A - Capitalisation	EUR	184.26	174.33	151.41
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
		<b>Number of shares redeemed</b>		
A - Capitalisation	EUR	208,164.102	208,164.102	0.000
				0.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2024 to 30.09.2025

<b>Net assets at the beginning of the year</b>	<b>36,289,321.90</b>
<b>Income</b>	
Dividends (net)	106,025.58
Bank Interest	2,146.17
	<b>108,171.75</b>
<b>Expenses</b>	
Management fee	370,376.63
Interest and bank charges	220.13
"Taxe d'abonnement"	12,037.27
	<b>382,634.03</b>
<b>Net income (loss)</b>	<b>-274,462.28</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	507,096.53
Net realised gain (loss) on foreign exchange	-387.66
	<b>506,708.87</b>
<b>Net realised gain (loss)</b>	<b>232,246.59</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,835,351.55
	<b>1,835,351.55</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,067,598.14</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	0.00
	<b>0.00</b>
<b>Net assets at the end of the year</b>	<b>38,356,920.04</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	65.20
Luxembourg	34.78
<b>Total</b>	<b>99.98</b>

### Breakdown by Economic Sector

Investment trusts/funds	99.98
<b>Total</b>	<b>99.98</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN DEVELOPING WORLD FUND -I USD ACCUM- USD	67,126	1,432,778.14	3.74
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2- EUR	421,874	4,876,858.93	12.71
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2 EUR HEDGED- EUR	166,968	2,006,955.36	5.23
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	7,388	1,021,876.90	2.66
USD GLOBAL X US INFRASTRUCTURE DEV USD ACC	26,200	979,434.04	2.55
EUR ISHARES CORE MSCI JAPAN IM UCITS ETF USD	12,250	699,043.80	1.82
EUR ISHARES MSCI EUROPE - UCITS ETF	27,470	2,422,365.03	6.32
USD ISHARES S&P 500 - B UCITS ETF	10,887	6,622,940.14	17.27
USD ISHARES S&P SMALL CAP 600 UCITS ETF	13,900	1,140,820.91	2.97
EUR ISHARES TREASURY BOND1-3Y HEDGED ACC EUR	198,550	1,003,888.66	2.62
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	439,012	4,984,896.52	13.00
USD SPDR S&P 400 US MID CAP UCITS ETF	14,000	1,192,561.70	3.11
EUR US DOLLAR BOND FUND I2 EUR HEDGED EUR	150,540	1,472,281.20	3.84
EUR US HIGH YIELD BOND FUND INST EUR ACC EUR	52,319	1,762,643.89	4.60
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	59,639	6,395,204.17	16.67
USD VANGUARD USD CORPORATE 1-3 YEA USD ACC	6,500	334,514.89	0.87
<b>Total Fund Units (Open-End)</b>		<b>38,349,064.28</b>	<b>99.98</b>
<b>Total investment funds</b>		<b>38,349,064.28</b>	<b>99.98</b>
<b>Total of Portfolio</b>		<b>38,349,064.28</b>	<b>99.98</b>
Cash at banks and at brokers		90,406.78	0.24
Other net liabilities		-82,551.02	-0.22
<b>Total net assets</b>		<b>38,356,920.04</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

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

### Fund Performance

		YTD	Since Inception	2024	2023	2022
A - Capitalisation	EUR	1.98%	/	13.79%	9.80%	-17.76%

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

		<b>30.09.2025</b>			
<b>Assets</b>					
Investments in securities at market value		33,587,880.93			
Cash at banks and at brokers		76,885.58			
Income receivable		13,030.84			
		<b>33,677,797.35</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		85,640.39			
		<b>85,640.39</b>			
<b>Net assets</b>		<b>33,592,156.96</b>			
<b>Fund Evolution</b>					
		30.09.2025	30.09.2024	30.09.2023	
<b>Total net assets</b>	<b>EUR</b>	<b>33,592,156.96</b>	<b>31,795,282.99</b>	<b>27,648,689.22</b>	
<b>Net asset value per share</b>					
A - Capitalisation	EUR	176.41	166.98	145.20	
<b>Number of shares outstanding</b>					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	190,415.595	190,415.595	0.000	0.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2024 to 30.09.2025

<b>Net assets at the beginning of the year</b>	<b>31,795,282.99</b>
<b>Income</b>	
Dividends (net)	89,308.70
Bank Interest	2,445.78
	<b>91,754.48</b>
<b>Expenses</b>	
Management fee	324,478.29
Interest and bank charges	268.81
"Taxe d'abonnement"	10,089.68
	<b>334,836.78</b>
<b>Net income (loss)</b>	<b>-243,082.30</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	921,869.12
Net realised gain (loss) on foreign exchange	1,633.33
	<b>923,502.45</b>
<b>Net realised gain (loss)</b>	<b>680,420.15</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,116,453.82
	<b>1,116,453.82</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,796,873.97</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	0.00
	<b>0.00</b>
<b>Net assets at the end of the year</b>	<b>33,592,156.96</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	62.43
Luxembourg	37.56
<b>Total</b>	<b>99.99</b>

### Breakdown by Economic Sector

Investment trusts/funds	99.99
<b>Total</b>	<b>99.99</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN DEVELOPING WORLD FUND -I USD ACCUM- USD	41,158	878,509.07	2.62
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2- EUR	508,312	5,876,090.65	17.49
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	6,456	892,979.30	2.66
USD GLOBAL X US INFRASTRUCTURE DEV USD ACC	22,000	822,425.53	2.45
EUR ISHARES CORE MSCI JAPAN IM UCITS ETF USD	11,250	641,979.00	1.91
EUR ISHARES MSCI EUROPE - UCITS ETF	23,310	2,055,527.08	6.12
USD ISHARES S&P 500 - B UCITS ETF	9,211	5,603,371.14	16.68
USD ISHARES S&P SMALL CAP 600 UCITS ETF	12,500	1,025,918.09	3.05
EUR ISHARES TREASURY BOND1-3Y HEDGED ACC EUR	162,500	821,616.25	2.45
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	380,598	4,321,609.51	12.86
USD SPDR S&P 400 US MID CAP UCITS ETF	12,600	1,073,305.53	3.20
EUR US DOLLAR BOND FUND I2 EUR HEDGED EUR	247,315	2,418,740.70	7.20
EUR US HIGH YIELD BOND FUND INST EUR ACC EUR	48,713	1,641,127.36	4.89
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	48,788	5,231,630.66	15.57
USD VANGUARD USD CORPORATE 1-3 YEA USD ACC	5,500	283,051.06	0.84
<b>Total Fund Units (Open-End)</b>		<b>33,587,880.93</b>	<b>99.99</b>
<b>Total investment funds</b>		<b>33,587,880.93</b>	<b>99.99</b>
<b>Total of Portfolio</b>		<b>33,587,880.93</b>	<b>99.99</b>
Cash at banks and at brokers		76,885.58	0.23
Other net liabilities		-72,609.55	-0.22
<b>Total net assets</b>		<b>33,592,156.96</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
HD - Capitalisation	HKD	111853550	LU2344585158	0.80%	1.28%
IH - Capitalisation	HKD	111853541	LU2344584938	0.50%	0.73%
IC - Capitalisation	CHF	111853504	LU2344583880	0.50%	0.73%

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

### Fund Performance

		YTD	Since Inception	2024	2023	2022
HD - Capitalisation	HKD	25.22%	28.14%	9.15%	-9.89%	/
IH - Capitalisation	HKD	25.74%	/	9.76%	-9.39%	-13.38%
IC - Capitalisation	CHF	10.21%	/	18.81%	-17.62%	-12.14%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In HKD)
Counterparty					
CNH	4,663	USD	-655	09.10.2025	-0.78
<i>UBS Europe SE, Luxembourg - Luxembourg</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-0.78</b>

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

		<b>30.09.2025</b>			
<b>Assets</b>					
Investments in securities at market value		282,726,541.59			
Cash at banks and at brokers		2,229,398.90			
Income receivable		488,238.78			
Formation expenses		24,340.35			
		<b>285,468,519.62</b>			
<b>Liabilities</b>					
Due to banks and to brokers		5,090.03			
Provisions for accrued expenses		291,441.38			
Net unrealised loss on forward foreign exchange contracts		0.78			
		<b>296,532.19</b>			
<b>Net assets</b>		<b>285,171,987.43</b>			
<b>Fund Evolution</b>		<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>	
<b>Total net assets</b>	<b>HKD</b>	<b>285,171,987.43</b>	<b>284,686,350.66</b>	<b>275,761,400.36</b>	
<b>Net asset value per share</b>					
HD - Capitalisation	HKD	128.14	106.82	94.88	
IH - Capitalisation	HKD	2,176.00	1,804.04	1,593.51	
IC - Capitalisation	CHF	938.97	826.74	785.44	
<b>Number of shares outstanding</b>		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
HD - Capitalisation	HKD	52,083.727	60,356.000	1,070.727	9,343.000
IH - Capitalisation	HKD	205.237	205.237	0.000	0.000
IC - Capitalisation	CHF	30,281.260	36,500.911	1,531.784	7,751.435

**Statement of Operations / Changes in Net Assets (in HKD)**For the period from  
01.10.2024 to 30.09.2025

<b>Net assets at the beginning of the year</b>	<b>284,686,350.66</b>
<b>Income</b>	
Dividends (net)	8,492,163.05
Bank Interest	53,144.30
	<b>8,545,307.35</b>
<b>Expenses</b>	
Management fee	1,371,548.00
Depositary fee	170,253.83
Administration expenses	156,945.62
Printing and publication expenses	5,197.19
Interest and bank charges	62,026.76
Audit, control, legal, representative bank and other expenses	267,301.73
"Taxe d'abonnement"	27,309.13
Amortisation of formation expenses	25,096.68
	<b>2,085,678.94</b>
<b>Net income (loss)</b>	<b>6,459,628.41</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	17,325,075.07
Net realised gain (loss) on foreign exchange	-251,200.06
	<b>17,073,875.01</b>
<b>Net realised gain (loss)</b>	<b>23,533,503.42</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	26,217,653.48
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-0.78
	<b>26,217,652.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>49,751,156.12</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	12,315,694.44
Redemptions	-61,581,213.79
	<b>-49,265,519.35</b>
<b>Net assets at the end of the year</b>	<b>285,171,987.43</b>

## Statement of Investments in Securities

### Breakdown by Country

People's Republic of China	65.78
Cayman Islands	28.36
USA	3.77
Bermuda	1.22
<b>Total</b>	<b>99.14</b>

### Breakdown by Economic Sector

Banks and other credit institutions	20.64
Internet, software and IT services	14.42
Pharmaceuticals, cosmetics and medical products	12.09
Vehicles	8.90
Energy and water supply	5.93
Textiles, garments and leather goods	4.62
Lodging and catering industry, leisure facilities	4.21
Food and soft drinks	3.39
Electrical appliances and components	2.96
Watch and clock industry, jewellery	2.84
Retailing, department stores	2.84
Miscellaneous trading companies	2.54
Computer hardware and networking	1.87
Graphics publishing and printing media	1.62
Photographic and optics	1.44
Building materials and building industry	1.37
Traffic and transportation	1.25
Electronics and semiconductors	1.10
Non-ferrous metals	1.00
Biotechnology	0.77
Rubber and tires	0.76
Financial, investment and other div. companies	0.63
Mechanical engineering and industrial equipment	0.55
Miscellaneous services	0.52
Miscellaneous consumer goods	0.47
Various capital goods	0.42
<b>Total</b>	<b>99.14</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in HKD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
HKD AGRICULTURAL BANK OF CHINA -H-	2,049,000	10,757,250.00	3.77
USD AUTOHOME ADR A	39,184	8,703,986.94	3.05
CNH BANK OF BEIJING CO LTD -A-	875,400	5,265,416.04	1.85
HKD BANK OF CHINA -H-	933,000	3,974,580.00	1.39
CNH BANK OF SHANGHAI CO LTD -A-	552,266	5,401,705.06	1.89
CNH BEIJING ROBOROCK TECHNOLOGY CO A	9,724	2,226,812.15	0.78
HKD BOSIDENG INTERNATIONAL HOLDINGS	2,210,000	10,254,400.00	3.60
CNH CHIFENG GOLD -A-	62,700	2,024,604.80	0.71
HKD CHINA CONSTRUCTION BANK -H-	1,571,000	11,751,080.00	4.12
CNH CHINA CRSC A	291,954	1,714,633.31	0.60
CNH CHINA MERCHANTS EXPRESSWAY NET A	33,600	367,250.45	0.13
HKD CHINA MINSHENG BANKING -H-	2,641,500	10,856,565.00	3.81
CNH CHINA YANGTZE POWER CO LTD	354,500	10,842,728.68	3.80
CNH CHINA ZHESHANG BANK CO LTD -A-	891,500	2,900,094.59	1.02
HKD CHOW TAI FOOK	520,600	6,100,536.00	2.84
CNH CNRP -A-	198,300	1,885,451.74	0.66
CNH CSPC INNOVATION PHARMACEUTICAL A	25,800	1,295,290.65	0.45
CNH ECOVACS ROBOTICS CO LTD -A-	22,900	2,687,314.51	0.94
CNH FOCUS MEDIA	604,600	5,319,584.79	1.87
CNH FOSUN PHARMA -A-	79,700	2,596,161.42	0.91
CNH FOXCONN INDUSTRIAL INTERNET CO -A-	112,400	8,099,357.99	2.84
CNH GONGNIU GROUP CO LTD A	34,100	1,662,446.39	0.58
CNH GUANGZHOU AUTOMOBILE GROUP CO A	231,400	1,924,832.21	0.67
CNH HAISCO PHARMA A	15,200	887,047.94	0.31
CNH HEILIAN HOME CO LTD	208,500	1,472,600.32	0.52
HKD HENGAN INTERNATIONAL GROUP	204,000	5,181,600.00	1.82
HKD HENGTEN NETWORKS GROUP	1,176,000	3,492,720.00	1.22
CNH HENGTONG OPTIC-ELECTRIC CO LTD	24,000	601,792.52	0.21
CNH HUAXIA BANK CO LTD -A-	137,200	985,495.30	0.35
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	970,000	5,567,800.00	1.95
HKD JIANGSU EXPRESSWAY S -H-	164,000	1,479,280.00	0.52
CNH JIANGSU HENGRUI MEDICINE -A-	45,600	3,561,631.90	1.25
HKD KINGSOFT CORPORATION	90,600	3,136,572.00	1.10
CNH KUANG-CHI TECHNOLOGIES CO. LTD. -A-	29,700	1,627,551.42	0.57
CNH MANGO EXCELLENT MEDIA CO. LTD. -A-	37,700	1,471,680.08	0.52
CNH MEIYU HOLDINGS GROUP CO LTD A	107,500	1,245,063.28	0.44
HKD NETEASE INC	46,300	10,963,840.00	3.84
CNH NINESTAR CORPORATION	61,100	1,565,412.69	0.55
CNH OPPEIN HOME GROUP INC -A-	20,400	1,186,948.64	0.42
CNH PHOENIX MEDIA A	115,100	1,321,799.60	0.46
CNH SAILUN GROUP CO LTD A	137,800	2,163,130.17	0.76
CNH SALUBRIS -A-	12,400	816,908.68	0.29
CNH SERES GROUP CO LTD A	45,900	8,596,636.99	3.01
CNH SHI PHARMA -A-	42,500	832,775.49	0.29
CNH SHANGHAI PUJONG DEVELOPMENT BANK -A-	108,650	1,411,403.67	0.49
CNH SHANGHAI PUTAILAI NEW ENERGY T -A-	93,060	3,141,066.17	1.10
CNH SHENZHEN MINDRAY BIO-MEDICAL E -A-	39,720	10,652,963.92	3.74
CNH SHENZHEN NEW INDUSTRIES BIOMED A	29,600	2,206,921.91	0.77
HKD SHENZHOU INTERNATIONAL GROUP	23,300	1,436,445.00	0.50
CNH SHUANGHUI -A-	115,222	3,111,785.52	1.09
CNH SICHUAN CHUANTOU ENERGY CO LTD -A-	183,800	2,865,155.95	1.00
CNH SICHUAN KELUN PHARMACEUTICAL CO LTD	66,500	2,666,349.80	0.93
CNH SUNGROW POWER SUPPLY CO LTD -A-	15,800	2,793,785.33	0.98
HKD TENCENT HOLDINGS	17,800	11,801,400.00	4.14
USD TENCENT MUSIC ENTERTAINMENT GR ADR -A-	18,141	3,294,317.29	1.16
HKD TINGYI (CAYMAN ISLANDS) HOLDING	248,000	2,584,160.00	0.91
HKD TONGCHENG-ELONG HOLDINGS LTD	226,000	5,198,000.00	1.82
USD VIPSHOP HOLDINGS ADR	53,060	8,107,969.00	2.84
HKD WANT WANT CHINA HOLDINGS	399,000	2,110,710.00	0.74
CNH WEIHING A	64,200	1,382,026.88	0.48
CNH WENS FOODSTUFFS GROUP CO LTD -A-	91,700	1,862,903.08	0.65
CNH WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD	106,100	2,514,489.11	0.88
CNH XINGYU CO. LTD -A-	12,600	1,855,208.19	0.65
CNH YEALINK NETWORK -A-	47,600	1,922,574.72	0.67
CNH YIFENG PHARMACY CHAIN CO LTD	45,700	1,229,724.07	0.43
CNH YILI	243,400	7,248,355.60	2.54
CNH YIWU CCC A	88,600	1,794,122.89	0.63
USD YUM CHINA HOLDINGS	32,235	10,764,422.57	3.77
CNH YUYUE MEDICAL -A-	41,200	1,754,477.15	0.62
CNH ZANGGE MINING CO LTD A	61,400	3,909,623.16	1.37
CNH ZHEJIANG LONGSHENG -A-	122,700	1,335,408.92	0.47
CNH ZHEJIANG NHU CO LTD -A-	115,800	3,012,361.95	1.06
<b>Total Shares</b>		<b>282,726,541.59</b>	<b>99.14</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>282,726,541.59</b>	<b>99.14</b>
<b>Total of Portfolio</b>			
		<b>282,726,541.59</b>	<b>99.14</b>
Cash at banks and at brokers		2,229,398.90	0.78
Due to banks and to brokers		-5,090.03	0.00
Other net assets		221,136.97	0.08
<b>Total net assets</b>		<b>285,171,987.43</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	114745504	LU2407912935	1.45%	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 include also the Management Company Fees.

### Fund Performance

		YTD	Since Inception	2024	2023	2022
A - Capitalisation	EUR	7.94%	12.46%	6.10%	7.47%	/
AH - Capitalisation	CHF	5.40%	4.15%	3.11%	5.42%	/
AH - Capitalisation	USD	8.98%	18.22%	7.26%	8.92%	/

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
USD	190,000	EUR	-161,275	12.12.2025	-262.10
<i>UBS Europe SE, Luxembourg Branch - Luxembourg</i>					
CHF	270,000	EUR	-290,886	12.12.2025	-836.93
<i>UBS Europe SE, Luxembourg Branch - Luxembourg</i>					
USD	430,000	EUR	-361,253	12.12.2025	3,144.14
<i>UBS Europe SE, Luxembourg Branch - Luxembourg</i>					
CHF	80,000	EUR	-86,358	12.12.2025	-417.16
<i>UBS Europe SE, Luxembourg Branch - Luxembourg</i>					
CHF	8,700,000	EUR	-9,367,553	12.12.2025	-21,528.09
<i>UBS Europe SE, Luxembourg Branch - Luxembourg</i>					
USD	21,410,000	EUR	-18,180,211	12.12.2025	-36,619.84
<i>UBS Europe SE, Luxembourg Branch - Luxembourg</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-56,519.98</b>

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

		<b>30.09.2025</b>		
<b>Assets</b>				
Investments in securities at market value		55,334,366.79		
Cash at banks and at brokers		6,760,382.78		
Income receivable		103,024.03		
Formation expenses		9,040.90		
		<b>62,206,814.50</b>		
<b>Liabilities</b>				
Payable for securities purchased		5,083,969.70		
Provisions for accrued expenses		95,547.56		
Net unrealised loss on forward foreign exchange contracts		56,519.98		
		<b>5,236,037.24</b>		
<b>Net assets</b>		<b>56,970,777.26</b>		
<b>Fund Evolution</b>				
		<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
<b>Total net assets</b>	<b>EUR</b>	<b>56,970,777.26</b>	<b>41,301,654.36</b>	<b>33,319,628.96</b>
<b>Net asset value per share</b>				
A - Capitalisation	EUR	1,214.54	1,145.54	1,023.18
AH - Capitalisation	CHF	1,089.99	1,059.99	974.01
AH - Capitalisation	USD	1,393.92	1,298.59	1,146.14
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
A - Capitalisation	EUR	23,197.572	17,371.677	8,573.134
AH - Capitalisation	CHF	8,403.629	6,929.508	2,392.121
AH - Capitalisation	USD	16,014.394	11,688.052	7,478.009
				<b>Number of shares redeemed</b>
				2,747.239
				918.000
				3,151.667

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2024 to 30.09.2025

<b>Net assets at the beginning of the year</b>	<b>41,301,654.36</b>
<b>Income</b>	
Interest on investments in securities (net)	217,199.37
Dividends (net)	340,829.01
Bank Interest	91,196.73
	<b>649,225.11</b>
<b>Expenses</b>	
Management fee	710,609.73
Depository fee	35,215.94
Administration expenses	44,968.94
Printing and publication expenses	656.13
Interest and bank charges	10,948.44
Audit, control, legal, representative bank and other expenses	115,874.42
"Taxe d'abonnement"	24,029.81
Amortisation of formation expenses	5,945.81
	<b>948,249.22</b>
<b>Net income (loss)</b>	<b>-299,024.11</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	287,575.49
Net realised gain (loss) on forward foreign exchange contracts	-1,164,062.72
Net realised gain (loss) on foreign exchange	-113,231.97
	<b>-989,719.20</b>
<b>Net realised gain (loss)</b>	<b>-1,288,743.31</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	3,302,030.69
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	173,188.94
	<b>3,475,219.63</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,186,476.32</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	21,305,325.24
Redemptions	-7,822,678.66
	<b>13,482,646.58</b>
<b>Net assets at the end of the year</b>	<b>56,970,777.26</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	58.98
Luxembourg	10.00
USA	5.67
Jersey	3.04
Spain	2.94
United Kingdom	2.62
France	2.33
Romania	2.23
Portugal	1.73
Brazil	1.65
Belgium	1.06
South Korea	1.03
Switzerland	0.69
Netherlands	0.62
Finland	0.55
Japan	0.52
Canada	0.49
Hungary	0.43
Germany	0.33
South Africa	0.22
<b>Total</b>	<b>97.13</b>

### Breakdown by Economic Sector

Investment trusts/funds	72.02
Countries and central governments	12.31
Precious metals and precious stones	3.14
Non-ferrous metals	2.05
Tobacco and alcoholic beverages	1.45
Banks and other credit institutions	1.27
Miscellaneous consumer goods	1.15
Electrical appliances and components	1.03
Chemicals	0.69
Retailing, department stores	0.61
Petroleum	0.55
Mechanical engineering and industrial equipment	0.52
Traffic and transportation	0.33
<b>Total</b>	<b>97.13</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD AMBEV ADR	250,000	474,468.09	0.83
GBP ANGLO AMERICAN PLC	17,614	562,041.59	0.99
CAD BARRICK MINING CORPORATION	10,000	279,588.97	0.49
EUR CARREFOUR	27,000	348,165.00	0.61
CHF CLARIANT (REG. SHARES)	50,000	393,111.19	0.69
JPY DAIKIN INDUSTRIES	3,000	295,280.53	0.52
EUR DEUTSCHE POST REG	5,000	169,700.00	0.33
CAD ENDEAVOUR MINING	7,700	275,333.05	0.48
EUR HEINEKEN	5,300	352,026.00	0.62
EUR NESTE OYJ	20,000	311,700.00	0.55
USD NEWMONT MINING	15,500	1,112,174.47	1.95
GBP RECKITT BENCKISER GROUP	10,000	655,132.91	1.15
USD SAMSUNG ELECTRONICS 144A GDR	460	584,885.11	1.03
EUR UMICORE SA	40,000	604,400.00	1.06
GBP VALTERRA PLATINUM LIMITED	2,046	124,241.52	0.22
<b>Total Shares</b>		<b>6,562,248.43</b>	<b>11.52</b>
<b>Bonds</b>			
EUR BANCO DE SABADELL SA FF FRN/20-110327	300,000	298,404.00	0.52
EUR BANCO SANTANDER SA SUB FF FRN/23-230833	400,000	426,436.00	0.75
EUR BONOS Y OBLIG DEL ESTADO 0%/21-310128	1,000,000	951,430.00	1.67
USD BRAZIL 7.125%/06-20.01.2037	500,000	468,204.26	0.82
EUR FRANCE OAT 0.25%/15-251126	1,000,000	979,690.00	1.72
EUR HUNGARY 1.75%/20-050635	300,000	243,375.00	0.43
EUR OBRIGACOES DO TESOURO 2.875%/24-201034	1,000,000	987,590.00	1.73
EUR ROMANIA 2.375%/17-190427	300,000	297,678.00	0.52
EUR ROMANIA 5.625%/24-220236	1,000,000	971,190.00	1.70
USD US TREASURY N/B B-2035 4.625%/25-150235	1,000,000	884,574.47	1.55
USD US TREASURY N/B S 2044 4.125%/24-150844	500,000	395,013.30	0.69
USD US TREASURY N/B S 2054 4.625%/24-150554	1,000,000	836,170.21	1.47
<b>Total Bonds</b>		<b>7,739,755.24</b>	<b>13.59</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>14,302,003.67</b>	<b>25.10</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR Amundi Stoxx Europe 600 - UCITS ETF Acc - EUR	5,420	1,452,614.20	2.55
EUR DB X-TRACKER - MSCI EUROPE SMALL CAP ETF	18,910	1,240,306.90	2.18
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	15,050	1,445,703.00	2.54
USD ETFs METAL SECURITIES PHYSICAL GOLD	5,700	1,732,363.40	3.04
EUR INVESCO S&P 500 UCITS ETF EUR HEDGED	80,270	4,096,499.18	7.19
EUR ISHARES CORE EUR CORP BOND UCI	847,920	4,521,957.36	7.94
EUR ISHARES CORE MSCI JAPAN IM UCITS ETF USD	21,750	1,241,159.40	2.18
USD ISHARES DEVELOPED MARKETS PROP USD ACC	239,770	1,237,600.91	2.17
USD ISHARES EDGE MSCI USA VALUE FACTOR USD	122,730	1,232,021.19	2.16
EUR ISHARES EURO GOVERNMENT 7-10 UCITS	28,320	4,316,857.25	7.58
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR DIST	20,050	1,848,620.03	3.24
EUR ISHARES GLOBAL CLEAN ENERGY UC -USD DIST- EUR	100,000	758,800.00	1.33
EUR ISHARES JP MORGAN USD EM BON EUR HDG ACC	320,170	1,638,053.75	2.88
USD ISHARES MSCI EM MARKETS LOCAL GOV BOND	41,950	1,650,255.88	2.90
EUR ISHARES USD TREA BD 20+Y HEDGED DIST EUR	485,190	1,439,316.14	2.53
EUR PICTET SICAV SHORT TERM MONEY MARKET EUR -I-	10,455	1,558,260.34	2.74
EUR SPDR REFINITIV GLOBAL Convertible Bond -EUR HEDGED ACC UCITS ETF- EUR	45,250	2,057,562.75	3.61
USD SPDR RUSSELL 2000 US SMALL CAP UCITS ETF USD CAP	41,120	2,454,601.53	4.31
EUR VANECK GOLD MINERS UCITS ETF A EUR	25,000	1,821,250.00	3.20
USD XTRACKERS MSCI EMERGING M 1C -UHDGD USD	53,290	3,288,559.91	5.77
<b>Total Fund Units (Open-End)</b>		<b>41,032,363.12</b>	<b>72.02</b>
<b>Total investment funds</b>			
		<b>41,032,363.12</b>	<b>72.02</b>
<b>Total of Portfolio</b>			
		<b>55,334,366.79</b>	<b>97.13</b>
Cash at banks and at brokers		6,760,382.78	11.87
Other net liabilities		-5,123,972.31	-9.00
<b>Total net assets</b>		<b>56,970,777.26</b>	<b>100.00</b>

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

## Unaudited information

**Remuneration**

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers. The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31.12.2024 and remunerated board members of the Management Company:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration <sup>1</sup>	No of beneficiaries
All staff	1,369	281	1,650	12
- whereof Identified Staff	993	237	1,230	9
- thereof Senior Management <sup>2</sup>	694	170	864	6
- thereof Other Identified Staff	299	67	366	3

<sup>1</sup> As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data.

<sup>2</sup> Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, and Board of Director members.

**Risk management**

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

**Securities Financing Transaction Regulation**

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

During the year ended 30.09.2025, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

**Transparency of the promotion of environmental or social characteristics and of sustainable investments**

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below.

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
White Fleet - OLZ Equity World Optimized ESG

**Legal entity identifier:**  
529900XTH6MNLIRU0M40

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Subfund promoted environmental or social characteristics by incorporating sustainability considerations in the investment process to enhance risk adjusted returns and assess good corporate governance practices, as described below.

The characteristics promoted by the Subfund are:

- norms-based and value-based exclusion criteria which are applied to all potential investments, across the areas of human rights, labour, environment and anti-corruption;
- an increase of the MSCI ESG Score compared to the general market index; and
- and a reduction of the CO2 compared to the general market index.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted, however the Investment Manager takes into consideration the MSCI ESG Score as a criteria of its ESG integration methodology.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

- Share of investments that do not breach the Investment Manager’s ESG integration methodology: 100%
- Share of investments selected in consideration of ESG Score indicators and ESG Rating, as defined within the Investment Manager’s ESG integration methodology: 100%
- Share of investments assessed against the CO2 Footprint and the CO2 Intensity (Scope 1 and Scope 2): 100%

The Subfund’s carbon intensity was 49 tCO2e/mCHF (48% lower than the general market index), and the portfolio’s carbon footprint was 21 tCO2e/mCHF (34% lower than the general market index)

● **...and compared to previous periods?**

	2025	2024	% change
Share of investments do not breach the Investment Manager’s ESG integration methodology	100%	100%	0%
Share of investments selected in consideration of ESG Score indicators and ESG Rating, as defined within the Investment Manager’s ESG integration methodology	100%	100%	0%
Share of investments assessed against the CO2 Footprint and the CO2 Intensity (Scope 1 and Scope 2):	100%	100%	0%
Carbon Intensity	49 tCO2e/mCHF	42 tCO2e/mCHF	+17%
Carbon Footprint	21 tCO2e/mCHF	18 tCO2e/mCHF	+15%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Subfund did not commit to make any sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Subfund did not commit to make any sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Subfund did not commit to make any sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Subfund did not commit to make any sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Subfund did not commit to make any sustainable investments.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2025

Largest investments	Sector	% Assets	Country
DBS GROUP HOLDINGS	Financials	2.49%	Singapore
JOHNSON & JOHNSON	Health Care	2.32%	USA
VERIZON COMMUNICATIONS	Communication Services	2.12%	USA
O'REILLY AUTOMOTIVE	Consumer Discretionary	2.10%	USA
WAL-MART STORES	Consumer Staples	2.01%	USA
MERCK & CO. INC.	Health Care	2.00%	USA
AGNICO EAGLE MINES	Materials	1.92%	Canada
ROCHE HOLDING CERT	Health Care	1.77%	Switzerland
CSL	Health Care	1.65%	Australia
UNILEVER	Consumer Staples	1.53%	United Kingdom
KDDI	Communication Services	1.47%	Japan
DEUTSCHE BOERSE REG	Financials	1.31%	Germany
RECKITT BENCKISER GROUP	Consumer Staples	1.29%	United Kingdom
TAKEDA PHARMACEUTICAL	Health Care	1.25%	Japan
OVERSEA-CHINESE BANKING	Financials	1.19%	Singapore

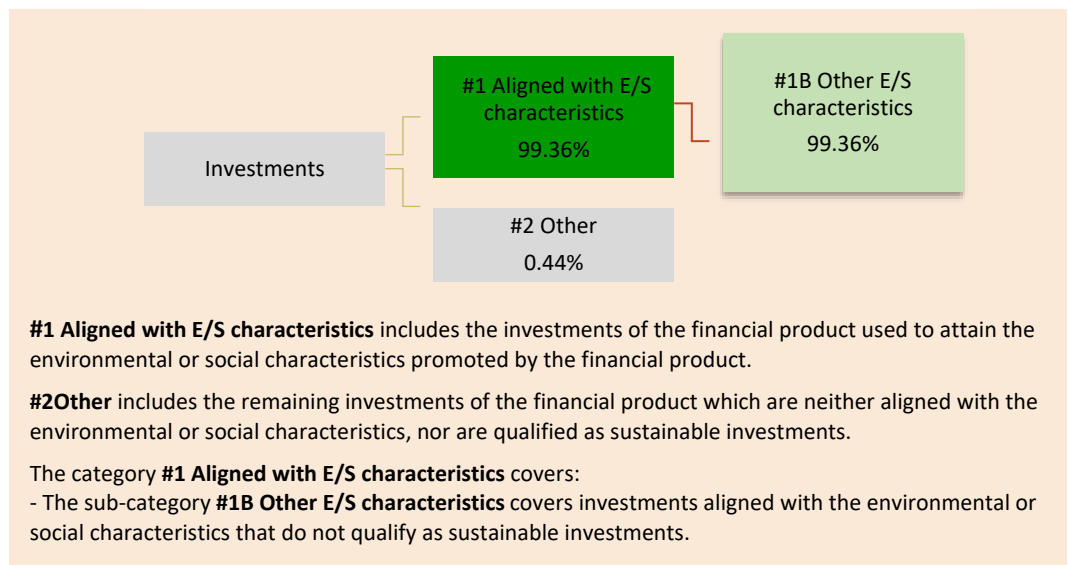


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

The proportion of investments used to meet the environmental and/or social characteristics promoted by the Subfund described below (#1 Aligned with E/S characteristics) was 99.36% of its total assets. The Subfund invested 0.44% of its total assets in other investments (#2 Other).



● In which economic sectors were the investments made?

Sector (GICS)	% Assets
Financials	22.24%
Health Care	19.31%
Consumer Staples	15.74%
Communication Services	12.05%
Industrials	9.37%
Consumer Discretionary	7.86%
Materials	5.29%
Information Technology	2.63%
Utilities	2.47%
Real Estate	2.40%



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

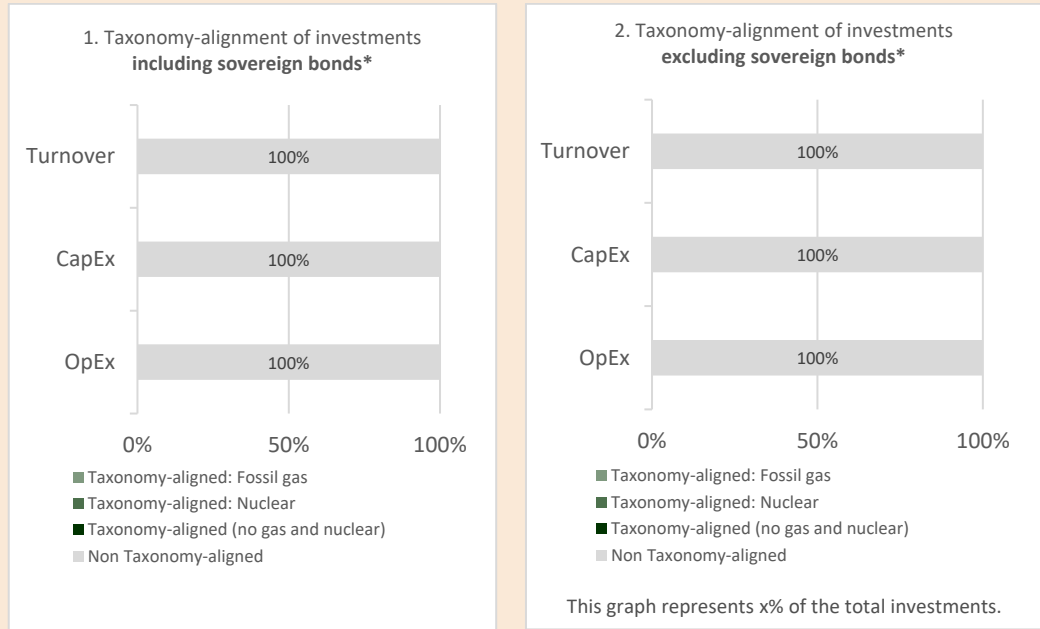
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Subfund did not make investments in transitional and enabling economic activities (0%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



**What was the share of socially sustainable investments?**

The Subfund did not make any socially sustainable investment (0%).



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Subfund or for hedging purposes.

Due to the neutral nature of these assets or due to lack of data to ascertain their alignment with the promoted E/S characteristics, along with the intended use of this portion of the portfolio, the existence of any E/S safeguards from being in place was precluded.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Subfund was subject to the investment manager’s ESG integration methodology, which consists of an initial negative screening of the investment universe followed by an Absolute Minimum ESG score approach. The Investment Manager determined and evaluated his own ESG criteria and relied on the research of external specialists such as MSCI ESG Research Inc.

Consequently, securities that were assessed to be violating key sustainability criteria (ESG) were excluded. Exclusion criteria were applied to all investments, first with reference to the UN’s Global Compact and SVVK / ASIR exclusion recommendations. These ensured that the investments do not breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. In addition to normative criteria, exclusions were based on MSCI ESG rating score (e.g., low ESG rating) or business activity (e.g., producers of nuclear or controversial weapons, companies generating a significant proportion of their sales from firearms, and companies generating a significant proportion of their sales from thermal coal or oil sands). Furthermore, the sub-fund also excluded investments in companies that were subject to the EU Paris-aligned Benchmarks exclusion criteria (Article 12(1)(a) to (g) of CDR (EU) 2020/1818). The Investment Manager conducted the periodical review of these ethical criteria in relation to the single investments in the portfolio and ensured that no securities non-compliant with the said criteria were part of the portfolio.

Subsequently, the risk forecast formed the key input parameter for the portfolio optimisation, on the basis of which the investment manager determined the optimum security weighting. A so-called positive selection was applied, prioritising companies with higher MSCI ESG score, so that the MSCI ESG score of the portfolio of the Subfund had a minimum level which was higher than the one of the market average. No return estimates were required to determine the optimal portfolio weighting. Equities with a high risk and

which did not achieve a suitable diversification effect were excluded from the optimization. Furthermore, in the optimization process, the sub-fund aimed to address global warming by applying criteria intended to reduce the portfolio's weighted average carbon footprint and carbon intensity by approximately 30% compared to the general market index.



### **How did this financial product perform compared to the reference benchmark?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **How does the reference benchmark differ from a broad market index?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **How did this financial product perform compared with the reference benchmark?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **How did this financial product perform compared with the broad market index?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
White Fleet - OLZ Equity Emerging Market  
ex China Optimized ESG

**Legal Legal entity identifier:**  
5299005OB0Y7OHHKML88

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental or social characteristics by incorporating sustainability considerations in the investment process to enhance risk adjusted returns and assess good corporate governance practices, as described below.

The characteristics promoted by the Subfund are:

- norms-based and value-based exclusion criteria which are applied to all potential investments, across the areas of human rights, labour, environment and anti-corruption;
- an increase of the MSCI ESG Score compared to the general market index; and
- and a reduction of the CO2 compared to the general market index.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted, however the Investment Manager takes into consideration the MSCI ESG Score as a criteria of its ESG integration methodology.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

- Share of investments that do not breach the Investment Manager’s ESG integration methodology: 100%
- Share of investments selected in consideration of ESG Score indicators and ESG Rating, as defined within the Investment Manager’s ESG integration methodology: 100%
- Share of investments assessed against the CO2 Footprint and the CO2 Intensity (Scope 1 and Scope 2): 100%

The Subfund’s carbon intensity was 88 tCO2e/mCHF (60% lower than the general market index), and the portfolio’s carbon footprint was 36 tCO2e/mCHF (63% lower than the general market index).

● **...and compared to previous periods?**

	2025	2024	% change
Share of investments do not breach the Investment Manager’s ESG integration methodology	100%	100%	0%
Share of investments selected in consideration of ESG Score indicators and ESG Rating, as defined within the Investment Manager’s ESG integration methodology	100%	100%	0%
Share of investments assessed against the CO2 Footprint and the CO2 Intensity (Scope 1 and Scope 2):	100%	100%	0%
Carbon Intensity	88 tCO2e/mCHF	127 tCO2e/mCHF	-31%
Carbon Footprint	36 tCO2e/mCHF	45 tCO2e/mCHF	-21%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Subfund did not commit to make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Subfund did not commit to make any sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Subfund did not commit to make any sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Subfund did not commit to make any sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Subfund did not commit to make any sustainable investments.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2025

Largest investments	Sector	% Assets	Country
CHUNGHWA TELECOM	Communication Services	3.60%	Taiwan
MALAYAN BANKING	Financials	3.59%	Malaysia
FIRST FINANCIAL HOLDING	Financials	3.43%	Taiwan
LITE-ON TECHNOLOGY	Information Technology	3.24%	Taiwan
CIPLA (DEMAT. SHARES)	Health Care	2.97%	India
E.SUN FINANCIAL HOLDING	Financials	2.85%	Taiwan
ASIAN PAINTS	Materials	2.82%	India
BANK CENTRAL ASIA TBK PT	Financials	2.57%	Indonesia
SINOPAC FINANCIAL HOLDINGS	Financials	2.49%	Taiwan
DR. REDDY'S LABORATORIES LTD	Health Care	2.49%	India
BANGKOK DUSIT MEDICAL SERVICES	Health Care	2.43%	Thailand
TAIWAN MOBILE	Communication Services	2.40%	Taiwan
ARCA CONTINENTAL	Consumer Staples	2.11%	Mexico
FAR EASTONE TELECOM	Communication Services	1.91%	Taiwan
COMPAL ELECTRONICS	Information Technology	1.81%	Taiwan

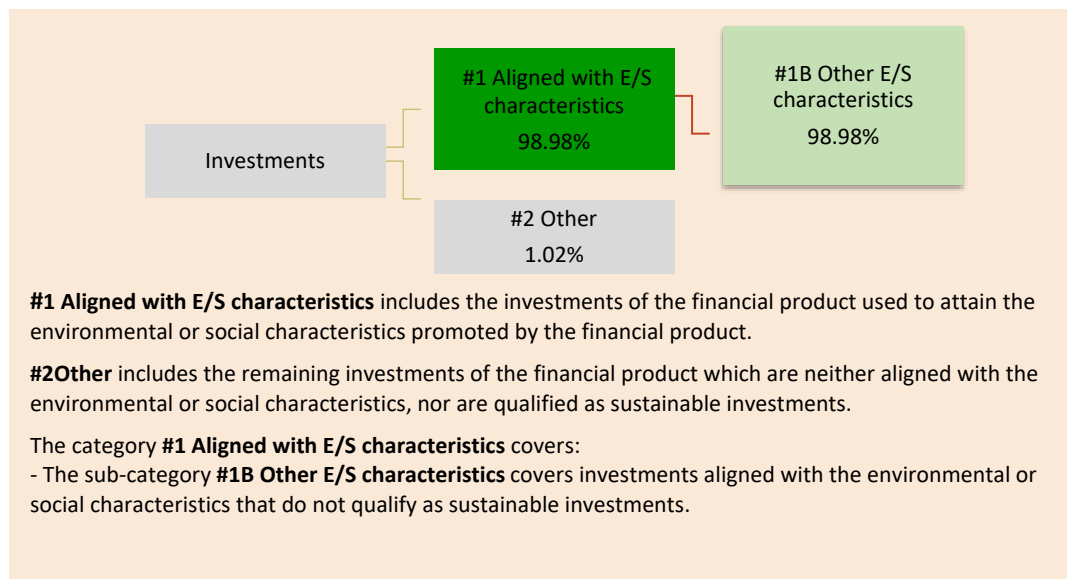


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

The proportion of investments used to meet the environmental and/or social characteristics promoted by the Subfund described below (#1 Aligned with E/S characteristics) was 98.98% of its total assets. The Subfund invested 1.02% of its total assets in other investments (#2 Other).



● **In which economic sectors were the investments made?**

Sector (GICS)	% Assets
Financials	28.64%
Communication Services	14.88%
Consumer Staples	14.04%
Health Care	12.72%
Information Technology	8.98%
Materials	6.84%
Utilities	5.04%
Industrials	3.92%
Consumer Discretionary	3.22%
Real Estate	0.69%



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

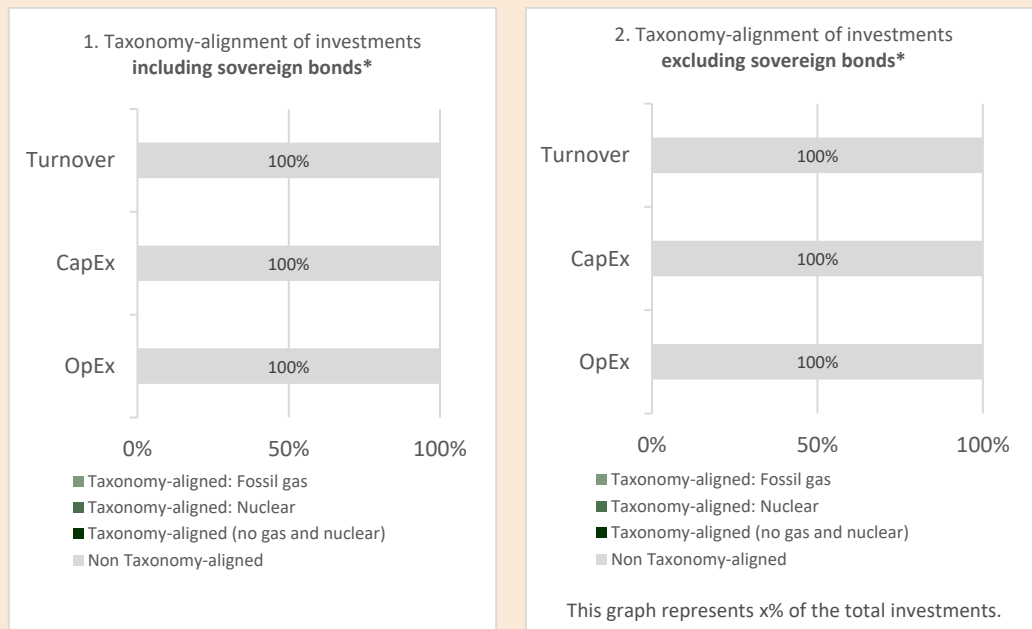
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Subfund did not make investments in transitional and enabling economic activities (0%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



**What was the share of socially sustainable investments?**

The Subfund did not make any socially sustainable investment (0%).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Subfund or for hedging purposes.

Due to the neutral nature of these assets or due to lack of data to ascertain their alignment with the promoted E/S characteristics, along with the intended use of this portion of the portfolio, the existence of any E/S safeguards from being in place was precluded.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Subfund was subject to the investment manager’s ESG integration methodology, which consists of an initial negative screening of the investment universe followed by an Absolute Minimum ESG score approach. The Investment Manager determined and evaluated his own ESG criteria and relied on the research of external specialists such as MSCI ESG Research Inc.

Consequently, securities that were assessed to be violating key sustainability criteria (ESG) were excluded. Exclusion criteria were applied to all investments, first with reference to the UN’s Global Compact and SVVK / ASIR exclusion recommendations. These ensured that the investments do not breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. In addition to normative criteria, exclusions were based on MSCI ESG rating score (e.g., low ESG rating) or business activity (e.g., producers of nuclear or controversial weapons, companies generating a significant proportion of their sales from firearms, and companies generating a significant proportion of their sales from thermal coal or oil sands). Furthermore, the sub-fund also excluded investments in companies that were subject to the EU Paris-aligned Benchmarks exclusion criteria (Article 12(1)(a) to (g) of CDR (EU) 2020/1818). The Investment Manager conducted the periodical review of these ethical criteria in relation to the single investments in the portfolio and ensured that no securities non-compliant with the said criteria were part of the portfolio.

Subsequently, the risk forecast formed the key input parameter for the portfolio optimisation, on the basis of which the investment manager determined the optimum security weighting. A so-called positive selection was applied, prioritising companies with higher MSCI ESG score, so that the MSCI ESG score of the portfolio of the Subfund had a minimum level which was higher than the one of the market average. No return estimates were required to determine the optimal portfolio weighting. Equities with a high risk and

which did not achieve a suitable diversification effect were excluded from the optimization. Furthermore, in the optimization process, the sub-fund aimed to address global warming by applying criteria intended to reduce the portfolio's weighted average carbon footprint and carbon intensity by approximately 50% compared to the general market index.



### How did this financial product perform compared to the reference benchmark?

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **How does the reference benchmark differ from a broad market index?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **How did this financial product perform compared with the reference benchmark?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **How did this financial product perform compared with the broad market index?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
White Fleet - OLZ Equity China Optimized ESG

**Legal entity identifier:**  
54930098U53VXC7N4B03

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental or social characteristics by incorporating sustainability considerations in the investment process to enhance risk adjusted returns and assess good corporate governance practices, as described below.

The characteristics promoted by the Subfund are:

- norms-based and value-based exclusion criteria which are applied to all potential investments, across the areas of human rights, labour, environment and anti-corruption;
- an increase of the MSCI ESG Score compared to the general market index; and
- and a reduction of the CO2 compared to the general market index.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted, however the Investment Manager takes into consideration the MSCI ESG Score as a criteria of its ESG integration methodology.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

- Share of investments that do not breach the Investment Manager’s ESG integration methodology: 100%
- Share of investments selected in consideration of ESG Score indicators and ESG Rating, as defined within the Investment Manager’s ESG integration methodology: 100%
- Share of investments assessed against the CO2 Footprint and the CO2 Intensity (Scope 1 and Scope 2): 100%

The Subfund’s carbon intensity was 81 tCO2e/mCHF (61% lower than the general market index), and the portfolio’s carbon footprint was 37 tCO2e/mCHF (64% lower than the general market index).

● **...and compared to previous periods?**

	2025	2024	% change
Share of investments do not breach the Investment Manager’s ESG integration methodology	100%	100%	0%
Share of investments selected in consideration of ESG Score indicators and ESG Rating, as defined within the Investment Manager’s ESG integration methodology	100%	100%	0%
Share of investments assessed against the CO2 Footprint and the CO2 Intensity (Scope 1 and Scope 2):	100%	100%	0%
Carbon Intensity	81 tCO2e/mCHF	69 tCO2e/mCHF	+18%
Carbon Footprint	37 tCO2e/mCHF	28 tCO2e/mCHF	+33%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Subfund did not commit to make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Subfund did not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Subfund did not commit to make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Subfund did not commit to make any sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Subfund did not commit to make any sustainable investments.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2025

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS	Communication Services	4.14%	Cayman Islands
CHINA CONSTRUCTION BANK -H-	Financials	4.12%	China
NETEASE INC	Communication Services	3.84%	Cayman Islands
CHINA MINSHENG BANKING -H-	Financials	3.81%	China
CHINA YANGTZE POWER CO LTD-A	Utilities	3.80%	China
YUM CHINA HOLDINGS	Consumer Discretionary	3.77%	USA
AGRICULTURAL BANK OF CHINA -H-	Financials	3.77%	China
SHENZHEN MINDRAY BIO-MEDICAL E -A-	Health Care	3.74%	China
BOSIDENG INTERNATIONAL HOLDINGS	Consumer Discretionary	3.60%	Cayman Islands
AUTOHOME ADR A	Communication Services	3.05%	Cayman Islands
SERES GROUP CO LTD A	Consumer Discretionary	3.01%	China
VIPSHOP HOLDINGS ADR	Consumer Discretionary	2.84%	Cayman Islands
CHOW TAI FOOK	Consumer Discretionary	2.84%	Cayman Islands
FOXCONN INDUSTRIAL INTERNET CO -A-	Information Technology	2.84%	China
YILI	Consumer Staples	2.54%	China

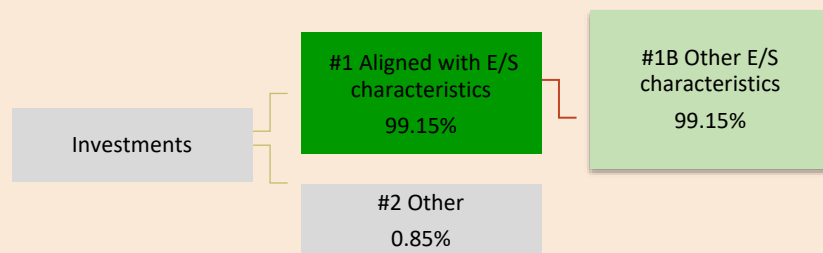


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

The proportion of investments used to meet the environmental and/or social characteristics promoted by the Subfund described below (#1 Aligned with E/S characteristics) was 99.15% of its total assets. The Subfund invested 0.85% of its total assets in other investments (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector (GICS)	% Assets
Consumer Discretionary	23.77%
Financials	20.65%
Communication Services	18.24%
Health Care	9.56%
Consumer Staples	8.18%
Utilities	5.47%
Materials	5.14%
Information Technology	4.88%
Industrials	3.26%



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

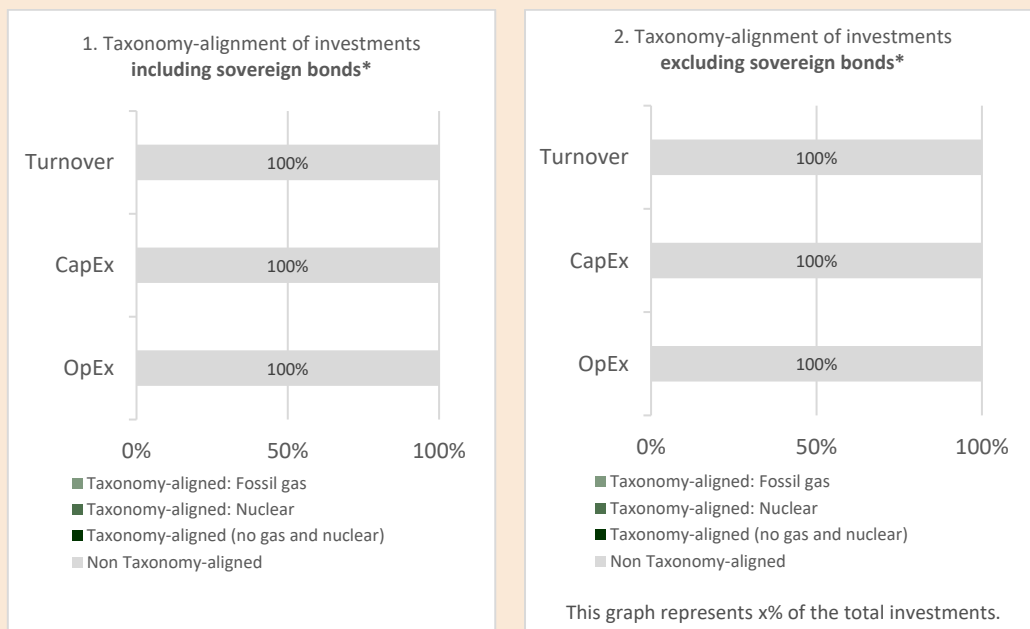
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Subfund did not make investments in transitional and enabling economic activities (0%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



**What was the share of socially sustainable investments?**

The Subfund did not make any socially sustainable investment (0%).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “Other” investments included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Subfund or for hedging purposes.

Due to the neutral nature of these assets or due to lack of data to ascertain their alignment with the promoted E/S characteristics, along with the intended use of this portion of the portfolio, the existence of any E/S safeguards from being in place was precluded.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Subfund was subject to the investment manager’s ESG integration methodology, which consists of an initial negative screening of the investment universe followed by an Absolute Minimum ESG score approach. The Investment Manager determined and evaluated his own ESG criteria and relied on the research of external specialists such as MSCI ESG Research Inc.

Consequently, securities that were assessed to be violating key sustainability criteria (ESG) were excluded. Exclusion criteria were applied to all investments, first with reference to the UN’s Global Compact and SVVK / ASIR exclusion recommendations. These ensured that the investments do not breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. In addition to normative criteria, exclusions were based on MSCI ESG rating score (e.g., low ESG rating) or business activity (e.g., producers of nuclear or controversial weapons, companies generating a significant proportion of their sales from firearms, and companies generating a significant proportion of their sales from thermal coal or oil sands). Furthermore, the sub-fund also excluded investments in companies that were subject to the EU Paris-aligned Benchmarks exclusion criteria (Article 12(1)(a) to (g) of CDR (EU) 2020/1818). The Investment Manager conducted the periodical review of these ethical criteria in relation to the single investments in the portfolio and ensured that no securities non-compliant with the said criteria were part of the portfolio.

Subsequently, the risk forecast formed the key input parameter for the portfolio optimisation, on the basis of which the investment manager determined the optimum security weighting. A so-called positive selection was applied, prioritising companies with higher MSCI ESG score, so that the MSCI ESG score of the portfolio of the Subfund had a minimum level which was higher than the one of the market average. No return estimates were required to determine the optimal portfolio weighting. Equities with

a high risk and which did not achieve a suitable diversification effect were excluded from the optimization. Furthermore, in the optimization process, the sub-fund aimed to address global warming by applying criteria intended to reduce the portfolio's weighted average carbon footprint and carbon intensity by approximately 50% compared to the general market index.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **How does the reference benchmark differ from a broad market index?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **How did this financial product perform compared with the reference benchmark?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **How did this financial product perform compared with the broad market index?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

