

WHITE FLEET

Investment Company with variable Capital under Luxembourg law

Audited Annual Report as at 30.09.2019

Report of the Réviseur d'Entreprises Agréé	3
Management and Administration	5
Combined Report	6
Notes	8
Report by Subfund	
White Fleet - Calanda (closed on 25.01.2019)	11
White Fleet - Casteel Euro Maximiser	12
White Fleet - CS Equity Spain	16
White Fleet - Locker	20
White Fleet - Napa	24
White Fleet - OLZ Equity Emerging Market Optimized ESG	28
White Fleet - OLZ Equity World Optimized ESG	33
White Fleet - VPM Global Select Opportunities	38
Unaudited information	42

To the Shareholders of White Fleet
5, rue Jean Monnet
L- 2180 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of White Fleet ("the Company") and each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 30 September 2019 and the statement of operations / changes in net assets for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of White Fleet and each of its subfunds as of 30 September 2019, 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 of the financial statements.

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 those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé 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 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these 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 Company 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 Company is responsible for assessing the Company and each of its subfunds' 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 Company either intends to liquidate the Company or any of its subfunds or to cease operations, or has no realistic alternative but to do so.

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 a report of "Réviseur d'Entreprises agréé" 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 skepticism 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 Company'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 Company.

- Conclude on the appropriateness of the Board of Directors of the Company'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 Company or any of its subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" 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 report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Company or any of its subfunds (except for the subfunds White Fleet - CS Equity Spain and White Fleet - Calanda) 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, December 20, 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg



S. Smets
Réviseur d'Entreprises agréé

The Company

White Fleet
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 111.381

Board of Directors of the Company

Emil Stark, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Annemarie Nicole Arens, Member of the Board
Independent Director, Luxembourg

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

Cabinet de révision agréé of the Company

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 98.834

Board of Directors of the Management Company

Robert Gregory Archbold, Member of the Board (until 30.06.2019)
Director, Credit Suisse Fund Services (Ireland) Ltd., Dublin

Ruth Bültmann, Member of the Board
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board
Independent Director, Switzerland

Patrick Tschumper, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Cabinet de révision agréé of the Management Company

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

Depository

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

Distribution Agent in Switzerland

OLZ AG
24, Marktgasse, CH-3011 Bern

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

Paying Agents

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

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

Investment Managers

OLZ AG, Bern / Switzerland

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

Credit Suisse Gestión, S.G.I.I.C., S.A., Calle Ayala, Madrid / Spain

- White Fleet - CS Equity Spain
- White Fleet - Locker
- White Fleet - Napa

Credit Suisse AG, Zurich / Switzerland

- White Fleet - Calanda (closed on 25.01.2019)

Central Administration

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

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

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

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

Statement of Net Assets in CHF

	30.09.2019
Assets	
Investments in securities and options at market value	362,500,412.88
Cash at banks and at brokers	6,048,019.16
Income receivable	696,372.69
Other assets	1,720.83
	369,246,525.56
Liabilities	
Due to banks and to brokers	123,575.74
Provisions for accrued expenses	1,050,589.99
	1,174,165.73
Total net assets	368,072,359.83

Statement of Operations / Changes in Net Assets in CHFFor the year from
01.10.2018 to
30.09.2019

Net assets at the beginning of the year	417,574,197.70
Income	
Interest on investments in securities (net)	68,849.24
Dividends (net)	7,298,590.65
Bank interest	53,243.10
Other income	33,347.71
	7,454,030.70
Expenses	
Management fee	3,766,855.00
Brokerage fees	97,132.10
Performance fee	208,025.56
Depository fee	258,686.76
Administration expenses	39,270.91
Printing and publication expenses	4,581.33
Interest and bank charges	56,971.93
Audit, control, legal, representative bank and other expenses	215,831.06
"Taxe d'abonnement"	114,562.82
	4,761,917.47
Net income (loss)	2,692,113.23
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,333,113.96
Net realised gain (loss) on financial futures contracts	-183,266.93
Net realised gain (loss) on forward foreign exchange contracts	-329,511.54
Net realised gain (loss) on foreign exchange	-131,195.06
	5,689,140.43
Net realised gain (loss)	8,381,253.66
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,839,351.71
Change in net unrealised appreciation (depreciation) on financial futures contracts	32,482.55
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-6,748.99
	-1,813,618.15
Net increase (decrease) in net assets as a result of operations	6,567,635.51
Subscriptions / Redemptions	
Subscriptions	84,812,577.36
Redemptions	-133,332,410.70
	-48,519,833.34
Currency translation adjustment	-7,549,640.04
Net assets at the end of the year	368,072,359.83

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 Law of 17 December 2010 on undertakings for collective investment. The Company was established on 17.10.2005.

As of 30.09.2019 the Company had 7 subfunds.

Change:

White Fleet - Calanda was liquidated on 25.01.2019.

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.

As at 30.09.2019, the financial statements have been prepared on a going concern basis except for the subfunds White Fleet - CS Equity Spain and White Fleet - Calanda which have been liquidated on 04.12.2019 and 25.01.2019 respectively and for which the non-going concern basis has been applied.

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 - Calanda (until 25.01.2019): the net asset value of the shares of the subfund is valued on a weekly basis as of each Friday or, should such Friday not be a banking day, as of the banking day following such Friday.

- White Fleet - Casteel Euro Maximiser: 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) 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".

i) 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".

j) 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.

k) 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.

l) Income recognition

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

m) Other income

The trailer commissions received during the 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 monthly management fee, calculated on the average net asset value of the relevant class during that month and payable at the beginning of the next following month. The 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 subfund is entitled to a performance fee:

- White Fleet – Casteel Euro Maximiser

The calculation of the Performance Fee takes place on the basis of the shares of the relevant share class being currently in circulation.

For more details concerning the calculation of the performance fee, please refer to the prospectus.

The performance fee paid during the year ended 30.09.2019 amounted to 191,358.26 EUR.

Costs Related to Investments in Target Funds:

Investments in target funds generally incur the same costs both at subfund and target fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at target fund level shall not exceed 4% per annum.

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

Depositary Fee

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

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter. In the case of share classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

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 TER is calculated following the SFAMA guideline.

No TER is disclosed for share classes launched less than 6 months before closing date.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year 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 30.09.2019:

- 1 EUR = 1.087100 CHF
- 1 USD = 0.997156 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 01.01.2019 until 30.09.2019.

Historical performance is no indicator of current or future performance.

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

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

Financial Derivative Instruments

The subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 30.09.2019.

Transaction costs

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

For the year ended on 30.09.2019, 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 - Calanda (closed on 25.01.2019)	23,010.09	EUR
White Fleet - Casteel Euro Maximiser	0.49	EUR
White Fleet - CS Equity Spain	13,474.38	EUR
White Fleet - Locker	/	EUR
White Fleet - Napa	/	EUR
White Fleet - OLZ Equity Emerging Market Optimized ESG	243,716.37	CHF
White Fleet - OLZ Equity World Optimized ESG	210,566.10	CHF
White Fleet - VPM Global Select Opportunities	256,893.47	USD

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

Commissions on subscriptions and redemptions

The maximum sales and redemption charge for all classes is up to 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.

Subsequent events

White Fleet - 10AK RAlA will be launched on 04.12.2019.
White Fleet - CS Equity Spain has been liquidated on 04.12.2019.

Manager's Report, Technical Data and Notes

Manager's Report

On a global macro perspective, the growth has been robust, especially in the US where our equity allocation was the most significant, the markets have been less volatile than last year and strongly driven by the US. We have increased our allocation to Emerging Markets and remained cautious on European Markets. One of the near-term risk to the global economy is the potential for a further escalation in trade tariffs emanating from the US, and the subsequent retaliation from China. The year ahead will be driven by the US election in November and to a lesser extent Brexit. Germany is still suffering from structural industrial issues, Spain is struggling to form a government and Italy and France seem to have stabilised.

The restructuring of the portfolio has really paid off and is now very stable. The current structure is around 70% long only funds and 30% Alternative funds.

As expected the volatility of the fund has increased and Casteel Euro Max is now consistently outperforming its peers on a rolling 1 Year basis.

We are still avoiding Market Neutral funds and focusing on Equities, Event Driven and Trend Following strategies. The fund has had a US Equities bias for a while, and we added another manager to our already overweight allocation, it has proven to be the right choice this year again. We have also increased our allocation to Emerging Markets. Depending on the US election news cycle, we are looking at adding potentially to more European managers as the US might be more volatile.

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

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	13285910	LU0644367590	/	/
B -Capitalisation	EUR	11324972	LU0515714870	/	/
C -Capitalisation	EUR	41872703	LU1824244476	1.66%	3.18%
D -Capitalisation	EUR	41872712	LU1824244633	1.16%	3.32%
I -Capitalisation	EUR	11392026	LU0515715091	/	/
R -Capitalisation	GBP	13285946	LU0644373218	/	/
R -Capitalisation	SEK	19410757	LU0825870800	/	/
R -Capitalisation	USD	19410754	LU0825870636	/	/

The Management Fees disclosed in the above table include also the Management Company Fees.
The TER without performance fee is 2.84% for -C- shares and 2.84% for -D- shares.

Fund Performance

		YTD	Since Inception	2018	2017	2016
A -Capitalisation	EUR	/	/	/	/	-4.66%
B -Capitalisation	EUR	/	/	/	2.50%	-4.18%
C -Capitalisation	EUR	14.08%	5.58%	/	/	/
D -Capitalisation	EUR	13.92%	5.49%	/	/	/
I -Capitalisation	EUR	/	/	/	3.01%	-3.70%
R -Capitalisation	GBP	/	/	/	/	-4.90%
R -Capitalisation	SEK	/	/	/	/	-4.98%
R -Capitalisation	USD	/	/	/	/	-2.57%

Statement of Net Assets in EUR and Fund Evolution

	30.09.2019
Assets	
Investments in securities and options at market value	57,288,465.89
Cash at banks and at brokers	1,251,948.31
Income receivable	2,076.92
	58,542,491.12
Liabilities	
Provisions for accrued expenses	208,631.79
	208,631.79
Total net assets	58,333,859.33

Fund Evolution		30.09.2019	30.09.2018	30.09.2017
Total net assets	EUR	58,333,859.33	56,359,494.18	54,078,667.44
Net asset value per share				
A -Capitalisation	EUR	/	/	98.33
B -Capitalisation	EUR	/	/	100.05
C -Capitalisation	EUR	109.12	104.43	/
D -Capitalisation	EUR	113.66	108.92	/
I -Capitalisation	EUR	/	/	103.96
R -Capitalisation	GBP	/	/	98.78
R -Capitalisation	SEK	/	/	1,029.89
R -Capitalisation	USD	/	/	105.10

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	0.000	0.000	0.000	0.000
B -Capitalisation	EUR	0.000	0.000	0.000	0.000
C -Capitalisation	EUR	524,185.783	529,285.783	0.000	5,100.000
D -Capitalisation	EUR	9,978.755	9,978.755	0.000	0.000
I -Capitalisation	EUR	0.000	0.000	0.000	0.000
R -Capitalisation	GBP	0.000	0.000	0.000	0.000
R -Capitalisation	SEK	0.000	0.000	0.000	0.000
R -Capitalisation	USD	0.000	0.000	0.000	0.000

Statement of Operations / Changes in Net Assets in EURFor the year from
01.10.2018 to
30.09.2019

Net assets at the beginning of the year	56,359,494.18
Income	
Bank interest	5.47
Other income	10,296.16
	10,301.63
Expenses	
Management fee	915,584.14
Performance fee	191,358.26
Depositary fee	39,654.13
Printing and publication expenses	796.00
Interest and bank charges	10,299.92
Audit, control, legal, representative bank and other expenses	37,574.12
"Taxe d'abonnement"	12,139.66
	1,207,406.23
Net income (loss)	-1,197,104.60
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,568,422.24
Net realised gain (loss) on foreign exchange	82.83
	2,568,505.07
Net realised gain (loss)	1,371,400.47
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,146,724.68
	1,146,724.68
Net increase (decrease) in net assets as a result of operations	2,518,125.15
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-543,760.00
	-543,760.00
Net assets at the end of the year	58,333,859.33

Statement of Investments in Securities and other net assets**Breakdown by Country**

Luxembourg	54.00
Ireland	44.21
Total	98.21

Breakdown by Economic Sector

Investment trusts/funds	98.21
Total	98.21

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units and shares (Open-End)			
EUR BAILLIE GIFFORD WORLDWIDE FUNDS PLC - BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS LEADING COMPANIES FUND -B EUR ACC- EUR	89,131	1,277,370.47	2.19
EUR BAILLIE GIFFORD WORLDWIDE FUNDS PLC - BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND -B EUR ACC- EUR	72,203	1,163,502.64	1.99
EUR BLACKROCK GLOBAL FUNDS SICAV - CONTINENTAL EUROPEAN FLEXIBLE FUND - D2-	69,123	1,983,842.44	3.40
EUR FIRST STATE GLOBAL UMBRELLA FUND PLC - STEWART INVESTORS ASIA PACIFIC LEADERS FUND -VI- EUR	1,497,383	3,563,770.77	6.11
EUR ISHARES USD TIPS UCITS ETF	16,220	3,245,943.16	5.56
EUR JPMORGAN FUNDS SICAV - EMERGING MARKETS EQUITY FUND	25,357	2,997,745.09	5.14
EUR KL UCITS ICAV - KL EVENT DRIVEN UCITS FUND A EUR	26,906	2,885,682.11	4.95
EUR NATIXIS INTL FUNDS (LUX) I SICAV - LOOMIS SAYLES U.S. GE FD IA EUR	60,636	8,122,145.45	13.92
EUR NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND	25,756	2,895,975.41	4.96
EUR POLEN CAPITAL INVESTMENT FUNDS PLC - POLEN CAPITAL FOCUS U.S. GROWTH FUND - INST EUR UNHEDGED- EUR	234,952	2,873,468.71	4.93
EUR RWC FUNDS SICAV - RWC GLOBAL EMERGING MARKETS FUND	25,895	2,571,594.10	4.41
EUR SCHRODER GAIA EGERTON EUROPEAN EQUITY -C-	27,317	5,582,139.04	9.57
EUR SCHRODER GAIA SICAV - TWO SIGMA DIVERSIFIED -C- EUR HEDGED	49,214	5,890,939.74	10.10
EUR THE JUPITER GLOBAL FUND SICAV - JUPITER EUROPEAN GROWTH -D-	236,227	4,348,944.22	7.46
EUR VULCAN GLOBAL VALUE FUND PLC - VULCAN VALUE EQUITY FUND -EUR II ACC- EUR	47,041	7,885,402.54	13.52
Fund units and shares (Open-End)		57,288,465.89	98.21
Securities listed on a stock exchange or other organised markets: Investment funds		57,288,465.89	98.21
Total of Portfolio		57,288,465.89	98.21
Cash at banks and at brokers		1,251,948.31	2.15
Other net liabilities		-206,554.87	-0.36
Total net assets		58,333,859.33	100.00

Manager's Report, Technical Data and Notes

Manager's Report

During the start of the year, the market experienced one of its worst behaviors in many years, mainly explained by the trade war between China and the US. This factor has generated a risk of scenario, in which cyclical sectors have suffered in extreme. Once 2019 started, the Central Banks dovish messages and companies results reactivated the market, rebounding above its previous levels in September 2018.

The Ibx given its sector composition, suffered more the latest months of 2018 and lagged behind in 2019 were growth stocks, bond proxies and defensive names have been the real winners, growth has beaten value.

Having said that, the fund, always with a fundamental approach has performed poorly this year. The valuations of the fund holdings were ridiculously attractive, many of them discounting a recession, something we believe will not happen and therefore at some point in time, the sector rotation will happen. The trade war tension should disappear as US election campaign starts, the economy is starting to fade in the US and President Trump cannot allow this to happen if we want to be reelected.

Regarding the sector composition, our biggest underweight is utilities, whereas our biggest overweights are industrials and materials. Obviously, these decisions have penalized the fund performance in relative terms, while those quality names we included in December 2018-market collapse, have generated alpha, mostly sold along 2019 given their multiple expansion.

We are highly convinced that our portfolio offers a significant upside if the global recession finally is avoided.

We keep on focused on companies with a strong cash flow generation, solid balance sheets trading at attractive valuations.

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

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	20121553	LU0860367894	1.58%	1.92%

The Management Fee disclosed in the above table includes also the Management Company Fees.

Fund Performance

		YTD	Since Inception	2018	2017	2016
A -Capitalisation	EUR	-0.91%	/	-12.90%	14.58%	1.36%

Statement of Net Assets in EUR and Fund Evolution

	30.09.2019
Assets	
Investments in securities and options at market value	13,762,136.32
Cash at banks and at brokers	450,825.74
Income receivable	1,339.85
	14,214,301.91
Liabilities	
Provisions for accrued expenses	44,243.93
	44,243.93
Total net assets	14,170,057.98

Fund Evolution		30.09.2019	30.09.2018	30.09.2017
Total net assets	EUR	14,170,057.98	27,225,045.27	17,714,176.99
Net asset value per share				
A -Capitalisation	EUR	134.58	158.62	154.58

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	105,293.979	171,633.700	7,132.592	73,472.313

Statement of Operations / Changes in Net Assets in EURFor the year from
01.10.2018 to
30.09.2019

Net assets at the beginning of the year	27,225,045.27
Income	
Dividends (net)	536,282.89
Bank interest	7.66
	536,290.55
Expenses	
Management fee	316,710.46
Depository fee	28,252.14
Printing and publication expenses	782.70
Interest and bank charges	2,417.99
Audit, control, legal, representative bank and other expenses	29,679.55
"Taxe d'abonnement"	8,871.44
	386,714.28
Net income (loss)	149,576.27
Realised gain (loss)	
Net realised gain (loss) on sales of investments	279,409.84
Net realised gain (loss) on financial futures contracts	-168,576.90
Net realised gain (loss) on foreign exchange	17.84
	110,850.78
Net realised gain (loss)	260,427.05
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,734,932.57
Change in net unrealised appreciation (depreciation) on financial futures contracts	29,880.00
	-3,705,052.57
Net increase (decrease) in net assets as a result of operations	-3,444,625.52
Subscriptions / Redemptions	
Subscriptions	1,030,911.46
Redemptions	-10,641,273.23
	-9,610,361.77
Net assets at the end of the year	14,170,057.98

Statement of Investments in Securities and other net assets

Breakdown by Country

Spain	75.96
Portugal	14.41
Luxembourg	4.46
Netherlands	2.29
Total	97.12

Breakdown by Economic Sector

Forestry, paper and forest products	14.71
Banks and other credit institutions	12.92
Mining, coal and steel industry	9.42
Telecommunication	8.32
Mechanical engineering and industrial equipment	5.87
Lodging and catering industry, leisure facilities	5.45
Tobacco and alcoholic beverages	5.17
Traffic and transportation	4.67
Petroleum	4.48
Food and soft drinks	4.27
Financial, investment and other div. companies	4.23
Vehicles	3.89
Miscellaneous services	3.01
Building materials and building industry	2.98
Aeronautic and astronautic industry	2.29
Biotechnology	2.23
Retailing, department stores	1.44
Insurance companies	0.79
Real estate	0.54
Graphics publishing and printing media	0.44
Total	97.12

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ACERINOX (reg. shares)	51,109	401,103.43	2.83
EUR AIRBUS GROUP NV	2,725	324,820.00	2.29
EUR ALTRI SGPS	22,808	139,014.76	0.98
EUR APERAM (reg. shares)	12,914	288,498.76	2.04
EUR APPLUS SERVICES	28,800	342,720.00	2.42
EUR ARCELORMITTAL	26,545	342,589.77	2.42
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	54,303	259,595.49	1.83
EUR BANCO SANTANDER (reg. shares)	197,769	738,963.87	5.21
EUR BANKIA SA	234,960	407,068.20	2.87
EUR BANKINTER (reg. shares)	45,894	265,909.84	1.88
EUR CAIXABANK	248,711	599,393.51	4.23
EUR CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS	40,976	732,650.88	5.17
EUR CIE AUTOMOTIVE	13,105	301,415.00	2.13
EUR CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	10,029	417,707.85	2.95
EUR CORTICEIRA AMORIM	24,230	241,573.10	1.70
EUR DEOLEO SA	161,310	9,162.41	0.06
EUR EBRO FOODS	8,706	159,668.04	1.13
EUR FERROVIAL	16,600	440,066.00	3.11
EUR FLUIDRA	38,081	414,321.28	2.92
EUR GALP ENERGIA -B-	22,500	311,062.50	2.20
EUR GESTAMP AUTOMOCION SA	128,778	551,169.84	3.89
EUR GLOBAL DOMINION ACCESS	22,506	83,047.14	0.59
EUR GRIFOLS -B-	17,009	315,346.86	2.23
EUR GRUPO CATALANA OCCIDENTE	3,847	112,140.05	0.79
EUR GRUPO EMPRESARIAL ENCE	18,000	62,820.00	0.44
EUR IBERPAPEL GESTION	19,126	497,276.00	3.51
EUR IBERSOL SGPS (reg. shares)	38,814	313,617.12	2.21
EUR JERONIMO MARTINS	13,198	204,305.04	1.44
EUR LAR ESPANA	10,000	77,100.00	0.54
EUR MIQUEL Y COSTAS Y MIQUEL	48,828	795,896.40	5.62
EUR PROSEGUR CASH SA	167,690	221,015.42	1.56
EUR REPSOL	22,535	323,151.90	2.28
EUR SOCIEDADE DE INVESTIMENTO E GESTAO SGPS	15,485	181,174.50	1.28
EUR SOL MELIA	64,500	459,240.00	3.24
EUR TELEFONICA	168,311	1,178,345.31	8.32
EUR THE NAVIGATOR COMPANY	198,556	651,660.79	4.60
EUR UNICAJA BANCO	220,062	160,645.26	1.13
EUR VISCOFAN INDUSTRIA NAVARRA DE ENVOLTURAS	10,160	436,880.00	3.08
Shares (and equity-type securities)		13,762,136.32	97.12
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		13,762,136.32	97.12
Total of Portfolio		13,762,136.32	97.12
Cash at banks and at brokers		450,825.74	3.18
Other net liabilities		-42,904.08	-0.30
Total net assets		14,170,057.98	100.00

Manager's Report, Technical Data and Notes

Manager's Report

Last quarter of 2018 was a bad period for almost every assets. Fears of a recession impact the financial markets. But 2019 is being a very good year for every asset. I would divide 2019 in three periods: the first part of the year, when market realize that the recession was not possible, there were a strong recovery. In the middle of the year, recession fears came back as the macro data started to deteriorate and the negotiation between USA and China got worse. But, thanks to Central Banks lowering interest rates, markets started to recover at the end of the period.

For next months we still expect a good environment for risky assets. Growth is recovering, the geopolitical issues are reducing. The low level of interest rates will be a good support for risky assets.

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 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.

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

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	23245569	LU1012212707	1.00%	1.56%

Fund Performance

		YTD	Since Inception	2018	2017	2016
A -Capitalisation	EUR	13.70%	/	-5.13%	5.05%	6.22%

Statement of Net Assets in EUR and Fund Evolution

	30.09.2019
Assets	
Investments in securities and options at market value	14,008,001.47
Cash at banks and at brokers	14,259.06
Income receivable	10,266.83
Other assets	640.82
	14,033,168.18
Liabilities	
Provisions for accrued expenses	35,857.80
	35,857.80
Total net assets	13,997,310.38

Fund Evolution		30.09.2019	30.09.2018	30.09.2017
Total net assets	EUR	13,997,310.38	13,227,568.32	12,692,819.52
Net asset value per share				
A -Capitalisation	EUR	139.00	131.36	126.05

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	100,699.075	100,699.075	0.000	0.000

Statement of Operations / Changes in Net Assets in EURFor the year from
01.10.2018 to
30.09.2019

Net assets at the beginning of the year	13,227,568.32
Income	
Dividends (net)	45,985.08
Bank interest	413.14
Other income	9,495.34
	55,893.56
Expenses	
Management fee	133,727.39
Interest and bank charges	146.69
"Taxe d'abonnement"	3,280.63
	137,154.71
Net income (loss)	-81,261.15
Realised gain (loss)	
Net realised gain (loss) on foreign exchange	1,687.40
	1,687.40
Net realised gain (loss)	-79,573.75
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	849,315.81
	849,315.81
Net increase (decrease) in net assets as a result of operations	769,742.06
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the year	13,997,310.38

Statement of Investments in Securities and other net assets

Breakdown by Country

Luxembourg	50.06
Ireland	50.02
Total	100.08

Breakdown by Economic Sector

Investment trusts/funds	100.08
Total	100.08

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units and shares (Open-End)			
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -D2- EUR	157,815	1,668,100.43	11.92
EUR CARMIGNAC PORTFOLIO SICAV EMERGING DISCOVERY	637	964,598.27	6.89
EUR HENDERSON HORIZON FUND SICAV - EURO HIGH YIELD BOND FUND -I2-	9,852	1,561,474.80	11.16
EUR ISHARES MSCI EUROPE - UCITS ETF	40,513	2,152,642.94	15.37
USD ISHARES S&P 500 - B UCITS ETF	2,700	729,864.09	5.21
EUR JO HAMBRO CAPITAL MANAGEMENT GLOBAL SELECT FUND -A-	649,685	1,995,832.86	14.26
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	146,048	1,849,962.20	13.22
EUR SKY US SHORT DURATION HIGH YIELD FUND - A-	8,057	961,344.54	6.87
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	41,000	2,124,181.34	15.18
Fund units and shares (Open-End)		14,008,001.47	100.08
Securities listed on a stock exchange or other organised markets: Investment funds			
		14,008,001.47	100.08
Total of Portfolio		14,008,001.47	100.08
Cash at banks and at brokers		14,259.06	0.10
Other net liabilities		-24,950.15	-0.18
Total net assets		13,997,310.38	100.00

Manager's Report, Technical Data and Notes

Manager's Report

Last quarter of 2018 was a bad period for almost every assets. Fears of a recession impact the financial markets. But 2019 is being a very good year for every asset. I would divide 2019 in three periods: the first part of the year, when market realize that the recession was not possible, there were a strong recovery. In the middle of the year, recession fears came back as the macro data started to deteriorate and the negotiation between USA and China got worse. But, thanks to Central Banks lowering interest rates, markets started to recover at the end of the period.

For next months we still expect a good environment for risky assets. Growth is recovering, the geopolitical issues are reducing. The low level of interest rates will be a good support for risky assets.

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 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.

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

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	23245563	LU1012212616	1.00%	1.56%

Fund Performance

		YTD	Since Inception	2018	2017	2016
A -Capitalisation	EUR	12.75%	/	-4.90%	4.41%	4.55%

Statement of Net Assets in EUR and Fund Evolution

	30.09.2019
Assets	
Investments in securities and options at market value	17,286,693.83
Cash at banks and at brokers	124,858.49
Income receivable	12,607.58
Other assets	642.19
	17,424,802.09
Liabilities	
Provisions for accrued expenses	44,481.73
	44,481.73
Total net assets	17,380,320.36

Fund Evolution		30.09.2019	30.09.2018	30.09.2017
Total net assets	EUR	17,380,320.36	16,453,945.14	15,891,129.16
Net asset value per share				
A -Capitalisation	EUR	145.64	137.88	133.16

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	119,335.185	119,335.185	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the year from 01.10.2018 to 30.09.2019
Net assets at the beginning of the year	16,453,945.14
Income	
Dividends (net)	56,759.05
Bank interest	1,732.47
Other income	10,884.34
	69,375.86
Expenses	
Management fee	166,503.12
Interest and bank charges	498.26
"Taxe d'abonnement"	3,786.13
	170,787.51
Net income (loss)	-101,411.65
Realised gain (loss)	
Net realised gain (loss) on foreign exchange	6,030.56
	6,030.56
Net realised gain (loss)	-95,381.09
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,021,756.31
	1,021,756.31
Net increase (decrease) in net assets as a result of operations	926,375.22
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the year	17,380,320.36

Statement of Investments in Securities and other net assets

Breakdown by Country

Luxembourg	53.58
Ireland	45.88
Total	99.46

Breakdown by Economic Sector

Investment trusts/funds	99.46
Total	99.46

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units and shares (Open-End)			
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -D2- EUR	264,375	2,794,444.70	16.08
EUR CARMIGNAC PORTFOLIO SICAV EMERGING DISCOVERY	730	1,105,689.42	6.36
EUR HENDERSON HORIZON FUND SICAV - EURO HIGH YIELD BOND FUND -I2-	5,683	900,785.62	5.18
EUR ISHARES MSCI EUROPE - UCITS ETF	40,096	2,130,485.80	12.26
USD ISHARES S&P 500 - B UCITS ETF	3,350	905,572.12	5.21
USD JO HAMBRO CAPITAL MANAGEMENT GLOBAL - A-	1,455,065	2,295,645.22	13.21
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	233,072	2,952,277.04	16.99
EUR SKY US SHORT DURATION HIGH YIELD FUND - A-	13,070	1,559,519.56	8.97
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	51,000	2,642,274.35	15.20
Fund units and shares (Open-End)		17,286,693.83	99.46
Securities listed on a stock exchange or other organised markets: Investment funds			
		17,286,693.83	99.46
Total of Portfolio		17,286,693.83	99.46
Cash at banks and at brokers		124,858.49	0.72
Other net liabilities		-31,231.96	-0.18
Total net assets		17,380,320.36	100.00

Manager's Report, Technical Data and Notes

Manager's Report

After years of expansive and unorthodox monetary policy central banks have signaled a return to normalization. The FED raised interest rate throughout 2018 until December. Parallel to it a synchronous weakening of economic growth and a rise in confrontational politics ignited in Q4 2018 a substantial market correction. In this phase, the USD appreciated sensibly impacting negatively the USD dependent emerging markets.

The central banks have been quick to change course and return on the path of monetary and balance sheet expansion. The market has soon recovered during the first quarter 2019 reaching the highest level in April. Afterwards the persisting worsening economic outlook and the strengthening of the USD as well as mounting geopolitical risk induced investor to a more cautious stance. In particular, the threat of an economic war between USA and China has had a harmful impact on the Asian markets. This unfavorable dynamic has put pressure on the emerging market equities so that by the end of the reporting period the benchmark was back to the initial level.

The investments in the fund follows a disciplined and systematic process based on a proprietary quantitative model, where the weights of single stocks were derived from minimizing expected risk (Minimum Variance). Over the period under review, investments were characterized by an underweight in China while stocks in South Korea, Thailand and India have been overweighed. The fund benefited from the overweight in Thailand and favorable stock selection in materials and utilities, whereas the overweight in South Korea and an unfavorable stock selection in the financials and consumer discretionary contributed negatively to the performance. The currency exposure reflected country exposure and no hedging was undertaken. Over the reporting period, the benchmark has had a close to zero performance and the fund has performed in line with the benchmark.

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

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C -Capitalisation	CHF	18909337	LU0803003523	1.10%	1.32%
I -Capitalisation	CHF	18909340	LU0803003796	0.70%	0.99%
Z -Capitalisation	CHF	42905630	LU1860333373	0.10%	0.28%
U -Capitalisation	USD	18909342	LU0803005494	1.10%	1.41%

The Management Fee rates include the management services fee, the investment management fee, the distribution fee and the Management Company Fees. The investment management fee of -I- shares was reduced from 0.75% to 0.60% on 01.07.2019.

Fund Performance

		YTD	Since Inception	2018	2017	2016
C -Capitalisation	CHF	0.79%	/	-8.84%	17.06%	8.38%
I -Capitalisation	CHF	1.05%	/	-8.56%	17.83%	9.22%
Z -Capitalisation	CHF	1.58%	1.14%	/	/	/
U -Capitalisation	USD	-0.41%	/	-9.92%	21.99%	6.72%

Statement of Net Assets in CHF and Fund Evolution

	30.09.2019
Assets	
Investments in securities and options at market value	95,053,577.25
Cash at banks and at brokers	1,231,614.21
Income receivable	253,709.13
	96,538,900.59
Liabilities	
Due to banks and to brokers	369.77
Provisions for accrued expenses	535,982.50
	536,352.27
Total net assets	96,002,548.32

Fund Evolution		30.09.2019	30.09.2018	30.09.2017
Total net assets	CHF	96,002,548.32	98,899,564.08	94,338,190.55
Net asset value per share				
C -Capitalisation	CHF	100.39	100.53	101.50
I -Capitalisation	CHF	1,047.96	1,045.96	1,052.78
Z -Capitalisation	CHF	1,011.41	1,002.28	/
U -Capitalisation	USD	96.79	99.03	100.98

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
C -Capitalisation	CHF	236,047.712	205,759.644	40,299.663	10,011.595
I -Capitalisation	CHF	60,820.092	67,291.873	10,257.106	16,728.887
Z -Capitalisation	CHF	4,916.534	4,084.395	11,555.139	10,723.000
U -Capitalisation	USD	37,252.449	38,613.671	3,685.193	5,046.415

Statement of Operations / Changes in Net Assets in CHFFor the year from
01.10.2018 to
30.09.2019

Net assets at the beginning of the year	98,899,564.08
Income	
Dividends (net)	2,900,219.88
Bank interest	18,186.31
	2,918,406.19
Expenses	
Management fee	848,088.02
Brokerage fees	97,132.10
Depository fee	115,546.26
Printing and publication expenses	825.17
Interest and bank charges	16,495.82
Audit, control, legal, representative bank and other expenses	53,182.90
"Taxe d'abonnement"	20,916.08
	1,152,186.35
Net income (loss)	1,766,219.84
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,126,589.71
Net realised gain (loss) on foreign exchange	-158,224.44
	-3,284,814.15
Net realised gain (loss)	-1,518,594.31
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	466,621.26
	466,621.26
Net increase (decrease) in net assets as a result of operations	-1,051,973.05
Subscriptions / Redemptions	
Subscriptions	27,435,426.69
Redemptions	-29,280,469.40
	-1,845,042.71
Net assets at the end of the year	96,002,548.32

Statement of Investments in Securities and other net assets**Breakdown by Country**

People's Republic of China	18.87
South Korea	14.86
Taiwan	13.48
India	13.03
Thailand	7.34
Brazil	6.96
Malaysia	6.63
France	5.80
Indonesia	3.98
Russia	2.24
Cayman Islands	1.46
Hong Kong	1.40
Turkey	1.27
Bermuda	0.97
Jersey	0.40
Poland	0.32
Total	99.01

Breakdown by Economic Sector

Telecommunication	17.05
Banks and other credit institutions	16.80
Pharmaceuticals, cosmetics and medical products	5.97
Investment trusts/funds	5.80
Energy and water supply	5.51
Financial, investment and other div. companies	5.10
Food and soft drinks	4.51
Electrical appliances and components	3.74
Tobacco and alcoholic beverages	3.55
Internet, software and IT services	2.95
Computer hardware and networking	2.77
Electronics and semiconductors	2.47
Traffic and transportation	2.32
Petroleum	2.28
Retailing, department stores	2.24
Insurance companies	2.17
Lodging and catering industry, leisure facilities	1.70
Chemicals	1.66
Vehicles	1.47
Aeronautic and astronautic industry	1.24
Agriculture and fishery	0.99
Mechanical engineering and industrial equipment	0.97
Precious metals and precious stones	0.87
Non-ferrous metals	0.78
Textiles, garments and leather goods	0.77
Forestry, paper and forest products	0.75
Miscellaneous consumer goods	0.71
Rubber and tires	0.67
Non-classifiable/non-classified institutions	0.41
Miscellaneous services	0.40
Mining, coal and steel industry	0.32
Healthcare and social services	0.07
Total	99.01

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
THB ADVANCED INFO SERVICE PUBLIC (nv)	210,300	1,507,784.42	1.57
CNH AGRICULTURAL BANK OF CHINA -A-	2,897,700	1,370,988.88	1.43
BRL AMBEV	311,800	1,436,862.71	1.50
TRY ARCELIK AS	203,528	684,346.58	0.71
TRY ASELSAN ELEKTRONIK SANAYI VE T	151,187	537,189.38	0.56
INR ASIAN PAINTS	49,135	1,218,266.09	1.27
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	2,228,821	1,757,793.52	1.82
IDR BANK CENTRAL ASIA TBK PT	669,800	1,428,011.63	1.49
CNH BANK OF CHINA LTD -A-	2,760,400	1,379,896.14	1.44
CNH BANK OF COMMUNICATIONS CO LTD -A-	1,659,900	1,263,193.21	1.32
INR BHARTI INFRATEL	239,383	866,645.36	0.90
THB BTS GROUP HOLDINGS PUBLIC COMPANY	2,086,700	911,259.61	0.95
CNH BYD CO LTD -A-	146,952	1,000,941.40	1.04
KRW CHEIL WORLDWIDE	29,914	618,448.92	0.64
CNH CHINA CITIC BANK CORP LTD -A-	1,711,700	1,348,025.50	1.40
CNH CHINA EVERBRIGHT BANK CO LTD -A-	1,788,400	983,902.89	1.02
CNH CHINA MINSHENG BANKING CORP LT -A-	1,699,800	1,428,846.81	1.49
HKD CHINA MOBILE	163,000	1,344,555.65	1.40
HKD CHINA RESOURCES GAS GROUP	188,000	926,639.38	0.97
HKD CHINA TELECOM -H-	2,590,000	1,176,113.35	1.23
USD CHUNGHWA TELECOM ADR	47,399	1,686,860.02	1.75
INR CIPLA (demat. shares)	53,927	322,859.93	0.34
KRW CJ CHEILJEDANG	3,087	603,472.03	0.63
KRW CJ ENM CO LTD	7,526	1,062,809.16	1.11
INR DABUR INDIA	178,672	1,124,385.34	1.17
KRW DONGBU INSURANCE	10,729	461,515.84	0.48
TWD ECLAT TEXTILE	55,000	735,384.84	0.77
THB ELECTRICITY GENERATING PCL	79,800	933,629.68	0.97
BRL EMBRAER	277,181	1,188,413.22	1.24
BRL ENGIE BRASIL ENERGIA SA	148,182	1,574,668.09	1.64
BRL EQUATORIAL ENERGIA	16,202	388,986.64	0.41
TWD E.SUN FINANCIAL HOLDING	2,318,265	1,955,919.79	2.03
TWD EVA AIRWAYS	1,591,217	698,104.95	0.73
TWD FAR EASTONE TELECOM	351,633	819,381.75	0.85
TWD FIRST FINANCIAL HOLDING	1,189,049	833,134.08	0.87
MYR FRASER & NEAVE HOLDINGS BERHAD	36,400	302,540.88	0.32
TWD FUBON FINANCIAL HOLDING	838,000	1,199,914.72	1.25
HKD FULLSHARE HOLDINGS	18,910,000	613,356.41	0.64
INR GLENMARK PHARMACEUTICALS	77,946	356,494.10	0.37
KRW GS RETAIL CO	20,222	695,385.65	0.72
CNH GUANGZHOU AUTOMOBILE GROUP CO -A-	732,332	1,254,711.64	1.31
KRW HANMI SCIENCE	4,870	160,768.82	0.17
MYR HARTALEGA HOLDINGS	289,900	362,463.91	0.38
INR HCL TECHNOLOGIES (demat. shares)	75,211	1,143,548.66	1.19
INR HINDUSTAN LEVER (demat. shares)	41,869	1,167,598.72	1.22
CNH HUAXIA BANK CO LTD -A-	1,352,600	1,393,853.40	1.45
KRW HYUNDAI FIRE & MARINE INSURANCE	21,502	473,217.12	0.49
MYR IHH HEALTHCARE	49,500	66,959.28	0.07
INR INFOSYS TECHNOLOGIES (demat. shares)	105,895	1,200,411.62	1.25
USD INNER MONGOLIA YITAI COAL -B-	281,800	257,675.81	0.27
INR ITC (demat. shares)	116,510	425,984.95	0.44
KRW KANGWON LAND	60,301	1,485,455.57	1.55
THB KASIKORNBANK units (nvdr)	210,000	1,071,052.94	1.12
KRW KT&G CORP	17,622	1,549,834.50	1.61
MYR KUALA LUMPUR KEPONG	50,530	277,742.51	0.29
HKD LEE & MAN PAPER MANUFACTURING	188,000	101,392.28	0.11
KRW LG ELECTRONICS	24,444	1,373,440.46	1.43
INR LUPIN	6,370	64,147.36	0.07
MYR MALAYAN BANKING	802,333	1,626,078.36	1.69
INR MARIKO (demat. shares)	121,705	675,131.61	0.70
THB MINOR INTERNATIONAL PCL	120,500	147,263.68	0.15
KRW NCSOFT	3,755	1,630,892.48	1.70
MYR NESTLE	8,400	291,471.50	0.30
MYR PETRONAS DAGANGAN	49,522	278,334.75	0.29
INR PETRONET LNG LTD	164,080	599,679.95	0.62
PLN POLSKI KONCERN NAFTOWY	12,413	304,724.55	0.32
GBP POLYMETAL INTERNATIONAL	27,323	382,742.47	0.40
USD POLYUS PJSC	14,559	838,391.47	0.87
INR POWER GRID INDIA	402,965	1,128,594.26	1.18
MYR PPB GROUP	66,020	285,213.49	0.30
TWD PRESIDENT CHAIN STORE	157,000	1,463,377.27	1.52
IDR PT TELEKOMUNIKASI INDONESIA -B-	5,392,300	1,632,597.86	1.70
MYR PUBLIC BANK Bhd	269,868	1,290,542.63	1.34
THB RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC (nvdr)	29,500	68,739.34	0.07
KRW SAMSUNG CARD	9,346	273,860.11	0.29
KRW SAMSUNG FIRE & MARINE INSURANCE	6,215	1,155,376.85	1.20
CNH SH PHARMA -A-	397,504	1,010,192.75	1.05
CNH SHENERGY CO LTD -A-	913,431	707,880.72	0.74
KRW SHINHAN FINANCIAL GROUP	14,472	504,292.49	0.53
CNH SICHUAN CHUANTOU ENERGY CO LTD -A-	540,200	752,794.57	0.78
KRW SK TELECOM	7,434	1,496,640.04	1.56
CNH SUNING COMMERCE GROUP CO LTD -A-	738,900	1,068,899.26	1.11
USD SURGUTNEFTGAZ ADR	245,847	1,315,218.65	1.37
BRL SUZANO PAPEL E CELULOSE SA	89,020	717,102.26	0.75

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 and other net assets (Continued)

Description	Quantity / Nominal	Unrealised (in CHF)	% of net assets
KRW S-1 CORPORATION	8,838	722,770.92	0.75
TWD TAIWAN BUSINESS BANK	1,845,076	756,106.72	0.79
TWD TAIWAN COOPERATIVE FINANCIAL HOLDING	980,403	645,977.14	0.67
TWD TAIWAN HIGH SPEED RAIL CORP	544,000	617,209.01	0.64
TWD TAIWAN MOBILE	429,089	1,544,628.55	1.61
INR TATA CONSULTANCY SERVICES (demat. shares)	37,436	1,105,789.03	1.15
INR TECH MAHINDRA	9,678	97,296.26	0.10
BRL TELEFONICA BRASIL (pref. shares)	103,400	1,359,933.35	1.42
MYR TENAGA NASIONAL	487,269	1,582,852.36	1.65
THB THAI UNION GROUP (nvdr)	1,214,500	660,984.50	0.69
IDR UNILEVER INDONESIA TBK PT	233,000	761,091.34	0.79
HKD UNI-PRESIDENT CHINA	631,000	679,017.43	0.71
INR WIPRO (demat. shares)	301,889	1,018,602.64	1.06
CNH YONYOU -A-	350,906	1,513,561.45	1.58
HKD ZHAOJIN MINING INDUSTRY -H-	40,500	46,724.38	0.05
CNH ZHENGZHOU YUTONG BUS CO LTD -A-	78,500	152,361.70	0.16
Shares (and equity-type securities)		89,488,128.25	93.21
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		89,488,128.25	93.21
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units and shares (Open-End)			
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF MSCI INDIA -A-	302,448	5,565,449.00	5.80
Fund units and shares (Open-End)		5,565,449.00	5.80
Securities listed on a stock exchange or other organised markets:			
Investment funds		5,565,449.00	5.80
Total of Portfolio		95,053,577.25	99.01
Cash at banks and at brokers		1,231,614.21	1.28
Due to banks and to brokers		-369.77	/
Other net liabilities		-262,273.37	-0.29
Total net assets		96,002,548.32	100.00

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

Manager's Report, Technical Data and Notes

Manager's Report

Over the reporting period we witnessed a worldwide, synchronous weakening of economic growth and a rise in confrontational politics. After years of expansive and unorthodox monetary policy central banks have signaled a return to normalization. The FED kept raising rate till December signaling more to come in 2019. Parallel to it in Q4 2018 investors experienced a painful reality check, risk awareness and risk indicators increased. Years of central banks volatility repression had fostered high historical valuations, which were no longer justifiable. On top of it the USA - China trade war was adding uncertainty. Equity correction over the quarter was significant and brought the 2018 performance of most indexes and regions into negative territory. This hefty correction was followed by a surprising and very pleasing development in the first quarter which clearly bears the signature of the central banks. The FED and ECB have returned back in easing modus, pushing equity markets to new highs. The short-term calming of the market came at the expense of the normalization of monetary policy and thus also the recovery of future monetary degrees of freedom and flexibility. Nevertheless political, geopolitical and trade war risks have continued to weigh on global economy and markets.

The investments in the fund follow a disciplined and systematic process based on a proprietary quantitative model, where the weights of single stocks are derived from minimizing expected risk (Minimum Variance). Over the period under review, investments were characterized by a strong underweight in US stocks and an overweight in Australia, Canada and Singapore, compared to the benchmark. Currency exposure reflected country exposure and no hedging was undertaken. Over the reporting period the fund realized a positive return outperforming the benchmark. Notwithstanding very market friendly central banks investors have become more risk aware preferring a defensive positioning of the investments, this has clearly favored our investment strategy.

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

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C -Capitalisation	CHF	23245545	LU1013689630	1.10%	1.22%
Z -Capitalisation	CHF	42905768	LU1860333456	0.10%	0.17%
E -Capitalisation	EUR	23245546	LU1012212459	1.10%	1.23%
IE -Capitalisation	EUR	48477524	LU2014379973	0.55%	/

The Management Fee rates include the management services fee, the investment management fee, the distribution fee and the Management Company Fees. White Fleet - OLZ Equity World Optimized ESG - IE (EUR) was launched on 26.06.2019. No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2018	2017	2016
C -Capitalisation	CHF	16.83%	/	-5.02%	10.90%	6.00%
Z -Capitalisation	CHF	17.74%	11.71%	/	/	/
E -Capitalisation	EUR	21.10%	/	-1.39%	1.57%	7.52%
IE -Capitalisation	EUR	/	7.44%	/	/	/

Statement of Net Assets in CHF and Fund Evolution

	30.09.2019
Assets	
Investments in securities and options at market value	137,306,196.36
Cash at banks and at brokers	1,030,544.57
Income receivable	383,843.61
Other assets	326.07
	138,720,910.61
Liabilities	
Due to banks and to brokers	123,205.97
Provisions for accrued expenses	122,511.14
	245,717.11
Total net assets	138,475,193.50

Fund Evolution		30.09.2019	30.09.2018	30.09.2017
Total net assets	CHF	138,475,193.50	96,402,100.38	87,737,528.28
Net asset value per share				
C -Capitalisation	CHF	165.53	149.07	141.26
Z -Capitalisation	CHF	1,117.05	995.49	/
E -Capitalisation	EUR	186.29	160.76	151.13
IE -Capitalisation	EUR	1,074.38	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
C -Capitalisation	CHF	324,975.569	356,288.481	60,247.243	91,560.155
Z -Capitalisation	CHF	16,048.444	10,804.939	14,491.505	9,248.000
E -Capitalisation	EUR	178,869.053	178,381.222	7,668.262	7,180.431
IE -Capitalisation	EUR	26,140.874	0.000	26,266.994	126.120

Statement of Operations / Changes in Net Assets in CHF

	For the year from 01.10.2018 to 30.09.2019
Net assets at the beginning of the year	96,402,100.38
Income	
Dividends (net)	3,031,402.94
Bank interest	6,667.24
	3,038,070.18
Expenses	
Management fee	962,197.29
Depository fee	40,292.38
Printing and publication expenses	820.23
Interest and bank charges	4,353.22
Audit, control, legal, representative bank and other expenses	23,552.98
"Taxe d'abonnement"	44,421.32
	1,075,637.42
Net income (loss)	1,962,432.76
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,245,563.26
Net realised gain (loss) on foreign exchange	20,013.69
	5,265,576.95
Net realised gain (loss)	7,228,009.71
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,456,677.15
	3,456,677.15
Net increase (decrease) in net assets as a result of operations	10,684,686.86
Subscriptions / Redemptions	
Subscriptions	56,240,395.22
Redemptions	-24,851,988.96
	31,388,406.26
Net assets at the end of the year	138,475,193.50

Statement of Investments in Securities and other net assets

Breakdown by Country

USA	30.32
Canada	14.11
Australia	12.33
Japan	8.88
Singapore	7.41
Switzerland	5.20
Hong Kong	3.99
Bermuda	3.88
United Kingdom	3.42
Israel	2.88
Norway	2.51
New Zealand	0.84
Sweden	0.74
Italy	0.72
Denmark	0.67
Finland	0.60
Belgium	0.56
Germany	0.05
Ireland	0.05
Total	99.16

Breakdown by Economic Sector

Energy and water supply	10.09
Food and soft drinks	9.38
Insurance companies	8.90
Financial, investment and other div. companies	8.90
Telecommunication	8.40
Real estate	7.32
Retailing, department stores	6.37
Traffic and transportation	5.57
Pharmaceuticals, cosmetics and medical products	5.25
Banks and other credit institutions	4.56
Lodging and catering industry, leisure facilities	2.69
Investment trusts/funds	2.66
Miscellaneous consumer goods	2.26
Electrical appliances and components	1.50
Environmental services and recycling	1.41
Precious metals and precious stones	1.38
Non-ferrous metals	1.24
Petroleum	1.23
Miscellaneous services	1.11
Building materials and building industry	0.88
Internet, software and IT services	0.81
Miscellaneous trading companies	0.81
Chemicals	0.80
Agriculture and fishery	0.79
Forestry, paper and forest products	0.74
Graphics publishing and printing media	0.72
Aeronautic and astronautic industry	0.71
Mining, coal and steel industry	0.70
Biotechnology	0.54
Healthcare and social services	0.52
Textiles, garments and leather goods	0.47
Tobacco and alcoholic beverages	0.45
Total	99.16

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
JPY ABC-MART	10,200	646,539.46	0.47
GBP ADMIRAL GROUP	39,979	1,040,474.19	0.75
AUD AGL ENERGY LTD	57,361	739,150.50	0.53
USD AGNC INVESTMENT	65,171	1,045,619.68	0.76
CAD AGNICO EAGLE MINES	17,054	911,910.80	0.66
EUR AIB GROUP PLC	21,267	62,977.13	0.05
USD ALTRIA GROUP	15,436	629,537.20	0.45
USD AMERICAN WATER WORKS	8,721	1,080,329.14	0.78
USD ANNALY CAPITAL MANAGEMENT	115,666	1,014,966.50	0.73
USD ARCH CAPITAL GROUP	10,601	443,764.53	0.32
GBP ASTRAZENCA	1,055	94,128.76	0.07
CAD ATCO (nv)	2,400	87,627.74	0.06
USD AT&T	30,234	1,140,801.42	0.82
AUD AUSNET SERVICES	762,789	931,111.53	0.67
ILS BANK LEUMI LE-ISRAEL	172,993	1,227,831.39	0.89
CHF BARRY CALLEBAUT (reg. shares)	559	1,150,422.00	0.83
CAD BCE	17,853	861,591.61	0.62
GBP BERKELEY GROUP HOLDINGS	6,619	339,889.84	0.25
USD BRISTOL MYERS SQUIBB	21,302	1,077,152.79	0.78
USD BUNGE	18,458	1,042,120.23	0.75
AUD CALTEX AUSTRALIA	49,134	869,738.43	0.63
USD CAMPBELL SOUP	15,676	733,426.46	0.53
CAD CANADIAN UTILITIES (nv)	32,349	951,370.43	0.69
SGD CAPITACOMMERCIAL TRUST (units)	797,400	1,190,187.93	0.86
SGD CAPITAMALL TRUST	652,400	1,237,196.45	0.89
USD CBOE HOLDINGS	10,005	1,146,505.20	0.83
USD C.H. ROBINSON WORLDWIDE	12,074	1,020,723.00	0.74
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI	11	908,600.00	0.66
HKD CK INFRASTRUCTURE HOLDINGS LTD	116,921	784,505.85	0.57
HKD CLP HOLDINGS	99,364	1,040,815.78	0.75
USD CME GROUP -A-	5,432	1,144,734.53	0.83
USD COCA-COLA	21,651	1,175,328.84	0.85
AUD COCA-COLA AMATIL	167,787	1,201,789.96	0.87
AUD COCHLEAR	2,391	334,716.13	0.24
EUR COLRUYT	14,250	778,896.28	0.56
SGD COMFORTDELGRO CORPORATION	243,600	421,558.15	0.30
USD CONSOLIDATED EDISON	14,858	1,399,644.00	1.01
AUD CROWN RESORTS	70,258	569,381.67	0.41
AUD CSL	4,727	742,927.42	0.54
SGD DBS GROUP HOLDINGS	24,200	436,238.85	0.32
GBP DIRECT LINE INSURANCE GROUP	133,051	490,797.40	0.35
USD DOLLAR GENERAL	6,707	1,062,979.36	0.77
USD DOMINION RESOURCES	8,020	648,092.68	0.47
USD DTE ENERGY	7,924	1,050,579.18	0.76
USD DUKE ENERGY	12,778	1,221,416.06	0.88
USD EBAY	27,442	1,066,647.48	0.77
USD ELI LILLY & CO	9,127	1,017,770.11	0.73
EUR ELISA -A-	16,203	833,155.51	0.60
CAD EMPIRE (nv) -A-	49,518	1,337,710.77	0.97
USD EVERGY INC	19,618	1,302,061.09	0.94
JPY FAMILYMART UNY HOLDINGS	6,700	162,766.04	0.12
CAD FIRST CAPITAL REALTY	62,517	1,039,126.00	0.75
USD FIRST REPUBLIC BANK	717	69,136.75	0.05
AUD FLIGHT CENTRE TRAVEL GROUP	32,897	1,053,134.65	0.76
CAD FRANCO-NEVADA	10,703	973,088.87	0.70
USD GAP	58,852	1,018,765.58	0.74
CAD GEORGE WESTON	10,141	851,270.48	0.61
NOK GJENSIDIGE FORSIKRING ASA	56,075	1,109,886.38	0.80
GBP GLAXOSMITHKLINE	25,336	543,134.45	0.39
CAD GREAT WEST LIFE CO	43,662	1,046,008.09	0.76
USD H & R BLOCK	41,115	968,374.86	0.70
DKK H. LUNDBECK	27,878	922,225.04	0.67
USD HASBRO	8,819	1,043,750.73	0.75
HKD HKT (stapled security)	679,000	1,074,413.24	0.78
HKD HONG KONG & CHINA GAS	499,120	970,084.41	0.70
USD HORMEL FOODS	24,832	1,082,815.58	0.78
GBP HSBC HOLDINGS	118,337	908,230.25	0.66
USD HUMANA	2,848	726,077.66	0.52
CAD INTACT FINANCIAL	13,249	1,330,489.04	0.96
USD INTERCONTINENTAL EXCHANGE	13,317	1,225,265.59	0.88
ILS ISRAEL DISCOUNT BANK -A-	255,939	1,122,676.06	0.81
JPY JAPAN AIRLINES	34,100	1,010,573.82	0.73
JPY JAPAN PRIME REALTY INVESTMENT	246	1,164,368.91	0.84
JPY JAPAN REAL ESTATE INVESTMENT	186	1,244,196.80	0.90
JPY JAPAN RETAIL FUND INVESTMENT	28	59,057.14	0.04
USD JARDINE MATHESON HOLDINGS	19,300	1,029,613.93	0.74
USD JARDINE STRATEGIC HOLDINGS	23,200	691,244.83	0.50
USD JM SMUCKER	9,043	992,081.82	0.72
USD KELLOGG	13,023	835,647.10	0.60
USD KIMBERLY-CLARK	7,203	1,020,276.70	0.74
CAD KINROSS GOLD CORP	216,106	992,806.04	0.72
JPY LAWSON	21,600	1,102,089.87	0.80
CAD LOBLAW COMPANIES	18,221	1,035,515.87	0.75
USD MARKE	869	1,024,150.61	0.74

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 and other net assets (Continued)

Description	Quantity / Nominal	Unrealised (in CHF)	% of net assets
USD MCDONALD'S	5,987	1,281,813.52	0.93
JPY MCDONALD'S HOLDINGS JAPAN	21,500	1,037,476.52	0.75
CAD METRO	31,474	1,382,648.12	1.00
JPY MITSUBISHI TANABE PHARMA	53,800	588,218.60	0.42
ILS MIZRAHI TEFAHOT BANK	43,234	1,071,641.85	0.77
NOK MOWI ASA	47,256	1,088,585.36	0.79
HKD MTR	170,567	954,616.39	0.69
CHF NESTLE (reg. shares)	1,958	212,012.24	0.15
AUD NEWCREST MINING	42,772	999,620.19	0.72
USD NEXTERA ENERGY	5,232	1,215,537.42	0.88
ILS NICE	3,883	569,244.44	0.41
JPY NIPPON BUILDING FUND	155	1,186,992.35	0.86
JPY NIPPON PROLOGIS REIT	238	650,209.77	0.47
CAD ONEX (subord. voting)	16,160	999,564.75	0.72
CAD OPEN TEXT	27,454	1,117,348.68	0.81
AUD ORICA	72,767	1,103,085.15	0.80
JPY ORIENTAL LAND	9,300	1,410,661.75	1.01
NOK ORKLA	84,415	766,713.66	0.55
HKD POWER ASSETS HOLDINGS	85,067	569,692.75	0.41
USD PROCTER & GAMBLE	9,104	1,129,135.65	0.82
USD PUBLIC SERVICE ENTERPRISE	1,296	80,226.90	0.06
CAD QUEBECOR (v) -B-	44,002	996,822.88	0.72
USD RENAISSANCE HOLDINGS	7,196	1,388,107.84	1.00
USD REPUBLIC SERVICES	11,392	983,173.96	0.71
AUD RIO TINTO	11,624	724,461.68	0.52
CHF ROCHE HOLDINGS (cert. shares)	1,650	479,242.50	0.35
CAD ROGERS COMMUNICATIONS (nv) -B-	20,477	995,166.50	0.72
GBP ROYAL BANK OF SCOTLAND GROUP	166,767	425,413.13	0.31
GBP RSA INSURANCE GROUP	134,799	884,838.44	0.64
JPY SANKYO	27,700	949,460.09	0.69
CAD SAPUTO	2,905	89,088.50	0.06
CAD SHAW COMMUNICATIONS (nv) -B-	52,884	1,036,731.31	0.75
SGD SINGAPORE AIRLINES	157,400	1,037,337.04	0.75
SGD SINGAPORE EXCHANGE	169,500	1,035,194.79	0.75
SGD SINGAPORE PRESS HOLDINGS	555,400	832,986.90	0.60
SGD SINGAPORE TECHNOLOGIES ENGINEERING	353,600	979,067.07	0.71
SGD SINGAPORE TELECOMMUNICATIONS	441,200	986,202.64	0.71
CAD SMART REAL ESTATE INVESTMENT TRUST	14,714	360,148.71	0.26
EUR SNAM	198,171	998,310.47	0.72
AUD SONIC HEALTHCARE	61,776	1,165,395.41	0.84
USD SOUTHERN	22,611	1,392,709.99	1.01
NZD SPARK NEW ZEALAND	423,505	1,167,762.33	0.84
CHF SWISS PRIME SITE	11,839	1,156,078.35	0.83
CHF SWISS REINSURANCE	10,250	1,067,025.00	0.77
CHF SWISSCOM (reg. shares)	2,178	1,072,229.40	0.77
AUD SYDNEY AIRPORT (stapled security)	181,560	980,519.81	0.71
USD SYSCO	14,081	1,114,852.26	0.81
AUD TABCORP HOLDINGS	285,835	932,347.47	0.67
EUR TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	23,573	65,551.84	0.05
NOK TELENOR	25,868	518,248.18	0.37
SEK TELIA COMPANY	229,601	1,026,200.10	0.74
AUD TELSTRA	127,978	302,108.60	0.22
USD THE HERSHEY COMPANY	6,440	995,297.39	0.72
HKD THE LINK REAL ESTATE INVESTMENT TRUST	83,389	916,969.65	0.66
CAD THOMSON REUTERS CORP	2,530	168,723.99	0.12
AUD TRANSURBAN GROUP	125,069	1,235,541.68	0.89
USD TYSON FOODS -A-	11,331	973,276.92	0.70
USD WASTE CONNECTIONS	10,640	976,096.54	0.70
USD WEC ENERGY GROUP	10,971	1,040,375.34	0.75
USD WELLTOWER	5,619	507,913.97	0.37
AUD WESFARMERS	43,927	1,175,804.91	0.85
SGD WILMAR INTERNATIONAL	392,200	1,054,837.07	0.76
AUD WOODSIDE PETROLEUM	38,181	831,466.58	0.60
AUD WOOLWORTHS	47,744	1,197,058.46	0.86
USD XCEL ENERGY	19,517	1,262,856.94	0.91
JPY YAMADA DENKI	222,500	1,073,667.56	0.78
CHF ZURICH INSURANCE GROUP (reg. shares)	3,034	1,158,988.00	0.84
Shares (and equity-type securities)		136,256,488.88	98.40
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		136,256,488.88	98.40
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units and shares (Open-End)			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	466,600	1,049,707.48	0.76
Fund units and shares (Open-End)		1,049,707.48	0.76
Securities listed on a stock exchange or other organised markets:			
Investment funds		1,049,707.48	0.76
Total of Portfolio		137,306,196.36	99.16
Cash at banks and at brokers		1,030,544.57	0.74
Due to banks and to brokers		-123,205.97	-0.09
Other net assets		261,658.54	0.19
Total net assets		138,475,193.50	100.00

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

Manager's Report, Technical Data and Notes

Manager's Report

Markets experienced one of the toughest 5 year periods for equities in the past 50 years with only the Dow riding high with average performance. With the continued global political and socio-economic instability global markets have continued to experience uncertainty and volatility offering few opportunities for value investing. Over the last 12 months to 30 September 2019 only the US markets have had a positive performance while the other major indices struggled to keep up in US Dollar terms and posted negative performances.

Due to an outflow of 28% the investment manager took the opportunity to re-align the Fund during the period. Liquidity was raised by reducing exposure to holdings that had advanced well beyond our fair valuation while others were sold due to changing prospects and potential. The reduction in exposure to UK stocks lowered the risk to the Fund posed by Brexit and doubts concerning the economic and political conditions in Europe. At 30 September 2019 the Fund had an exposure of 12.55% (2018: 12.76%) to European stocks, 21.34% (2018: 32.16%) to UK stocks, 57.50% (2018: 47.83%) to US stocks and 8.61% (2018: 7.25%) to cash. At the end of the period the Fund remains well diversified across sectors and individual companies.

The Fund's objective is to provide long-term, sustainable wealth creation while seeking to preserve capital and maximize income. To accomplish this the investment manager follows a value approach by investing in good quality stocks and annuities at attractive discounts. The VPM GSO Fund continues to be an attractive investment. It has a vested 3.12% discount to Fair Value and holdings that generate dividends yielding 2.97% for the Fund, a yield better than the 1.99% average dividend yield of the S&P 500.

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

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	14548540	LU0721514452	0.88%	1.27%

The Management Fee disclosed in the above table includes also the Management Company Fees.

Fund Performance

		YTD	Since Inception	2018	2017	2016
B -Capitalisation	USD	11.74%	/	-7.73%	16.84%	-1.05%

Statement of Net Assets in USD and Fund Evolution

	30.09.2019
Assets	
Investments in securities and options at market value	18,934,908.04
Cash at banks and at brokers	1,788,626.01
Income receivable	30,325.04
	20,753,859.09
Liabilities	
Provisions for accrued expenses	29,943.20
	29,943.20
Total net assets	20,723,915.89

Fund Evolution		30.09.2019	30.09.2018	30.09.2017
Total net assets	USD	20,723,915.89	28,530,682.81	30,287,952.48
Net asset value per share				
B -Capitalisation	USD	1,607.76	1,561.93	1,478.10

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	12,889.895	18,266.302	10.328	5,386.735

Statement of Operations / Changes in Net Assets in USDFor the year from
01.10.2018 to
30.09.2019

Net assets at the beginning of the year	28,530,682.81
Income	
Dividends (net)	589,266.32
Bank interest	14,228.11
	603,494.43
Expenses	
Management fee	218,899.65
Depository fee	26,275.47
Administration expenses	39,382.90
Printing and publication expenses	847.08
Interest and bank charges	2,514.65
Audit, control, legal, representative bank and other expenses	23,610.01
"Taxe d'abonnement"	12,064.29
	323,594.05
Net income (loss)	279,900.38
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,588,449.03
Net realised gain (loss) on foreign exchange	-83,046.07
	2,505,402.96
Net realised gain (loss)	2,785,303.34
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,469,516.85
	-2,469,516.85
Net increase (decrease) in net assets as a result of operations	315,786.49
Subscriptions / Redemptions	
Subscriptions	16,097.37
Redemptions	-8,138,650.78
	-8,122,553.41
Net assets at the end of the year	20,723,915.89

Statement of Investments in Securities and other net assets**Breakdown by Country**

USA	56.05
United Kingdom	20.37
Spain	6.42
France	4.74
Canada	1.43
Germany	1.39
Jersey	0.97
Total	91.37

Breakdown by Economic Sector

Electronics and semiconductors	14.13
Computer hardware and networking	11.40
Financial, investment and other div. companies	8.18
Retailing, department stores	8.03
Energy and water supply	7.89
Pharmaceuticals, cosmetics and medical products	6.74
Telecommunication	4.66
Insurance companies	4.62
Internet, software and IT services	4.08
Mechanical engineering and industrial equipment	3.15
Aeronautic and astronautic industry	1.85
Lodging and catering industry, leisure facilities	1.84
Petroleum	1.82
Building materials and building industry	1.67
Miscellaneous consumer goods	1.51
Chemicals	1.43
Tobacco and alcoholic beverages	1.42
Vehicles	1.39
Photographic and optics	1.25
Food and soft drinks	1.23
Textiles, garments and leather goods	1.18
Graphics publishing and printing media	0.97
Forestry, paper and forest products	0.93
Total	91.37

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
GBP ADMIRAL GROUP	16,050	418,900.71	2.02
USD AFLAC	10,300	538,896.00	2.60
USD AMPHENOL -A-	9,000	868,500.00	4.19
USD APPLE	8,000	1,791,760.00	8.64
USD AUTOZONE	800	867,696.00	4.19
GBP BAE SYSTEMS	54,600	383,510.80	1.85
GBP BUNZL	7,350	192,467.04	0.93
USD DEERE & CO	3,870	652,791.60	3.15
EUR ESSILORLUXOTTICA	1,800	259,522.11	1.25
GBP GLAXOSMITHKLINE	30,000	644,951.75	3.11
EUR IBERDROLA	128,040	1,331,122.69	6.42
USD IBM	1,570	228,309.40	1.10
GBP IMPERIAL BRANDS	13,100	295,124.39	1.42
USD INTEL	40,000	2,061,200.00	9.94
GBP INTU PROPERTIES PLC	142,700	77,970.40	0.38
USD JOHNSON & JOHNSON	3,420	442,479.60	2.14
GBP KINGFISHER	65,000	165,643.35	0.80
USD MCDONALD'S	1,780	382,183.80	1.84
GBP MICRO FOCUS INTERNATIONAL PLC	15,000	210,128.73	1.01
GBP NEXT	3,210	244,694.98	1.18
USD NUTRIEN LTD	5,940	296,287.20	1.43
USD ORACLE	11,550	635,596.50	3.07
USD PEPSICO	1,860	255,006.00	1.23
GBP RECKITT BENCKISER GROUP	4,000	312,703.88	1.51
GBP SAGE GROUP	40,310	343,441.11	1.66
GBP SMITH & NEPHEW	12,800	308,997.18	1.49
GBP SSE	19,840	304,505.75	1.47
EUR TOTAL	7,230	377,436.56	1.82
USD VERIZON COMMUNICATIONS	10,700	645,852.00	3.12
EUR VINCI	3,210	345,824.74	1.67
GBP VODAFONE GROUP	159,540	318,489.20	1.54
EUR VW	1,670	287,113.98	1.39
USD WALGREENS BOOTS ALLIANCE	21,550	1,191,930.50	5.75
USD WAL-MART STORES	5,300	629,004.00	3.04
GBP WPP 2012	16,000	200,714.09	0.97
USD 3M	2,580	424,152.00	2.05
Shares (and equity-type securities)		18,934,908.04	91.37
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		18,934,908.04	91.37
Total of Portfolio		18,934,908.04	91.37
Cash at banks and at brokers		1,788,626.01	8.63
Other net assets		381.84	/
Total net assets		20,723,915.89	100.00

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 remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to White Fleet was 14,932.33 CHF out of which 13,142.44 CHF are fixed and 1,789.89 CHF are variable for the financial year.

Under the methodology the number of staff considered is 8, and 4 persons with function of Conducting Officer.

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.

The Company did not hold any total return swaps or enter in security financing transactions during the year ended 30.09.2019.