

WHITE FLEET III

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B184204

Unaudited Semi-Annual Report as at 31.03.2023

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Management and Administration

The Company

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

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

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

Ilias Georgopoulos, Member of the Board (until 31.12.2022)
Managing Director, MultiConcept Fund Management S.A., Luxembourg

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

Auditor of the Management Company

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

Depository

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

Paying Agent in Luxembourg

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

Paying Agent in Switzerland

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

Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50, CH-8050 Zurich

Distribution Agent

For White Fleet III - Finreon Premium Stable Income:

Finreon AG
Oberer Graben 3, CH-9000 St Gallen

For White Fleet III - Globes Conviction Swiss Stocks:

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

For White Fleet III - Haitong Aggressive Fund and
White Fleet III - Haitong Flexible Fund:

Haitong Bank S.A.
Rua Alexandre Herculano, 38, Parish of Coração de Jesus, Lisbon, Portugal

Investment Managers

For White Fleet III - Finreon Premium Stable Income:

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

For White Fleet III - Globes Conviction Swiss Stocks:

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

For White Fleet III - ALMA and
White Fleet III - Tarvos:

Stonehage Fleming Investment Management Limited
15 Suffolk Street SW1Y4 HG, London

For White Fleet III - Haitong Aggressive Fund and
White Fleet III - Haitong Flexible Fund:

Haitong Bank S.A.
Rua Alexandre Herculano, 38, Parish of Coração de Jesus, Lisbon, Portugal

Investment Advisor

For White Fleet III - Finreon Premium Stable Income:

Finreon AG
Oberer Graben 3, CH-9000 St Gallen

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
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 information documents or the Key Investor Information Documents, the latest audited annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.

Statement of Net Assets (in CHF)**31.03.2023****Assets**

Investments in securities at market value	162,547,580.32
Cash at banks and at brokers	4,302,077.57
Income receivable	91,560.39
Formation expenses	3,702.87
Net unrealised gain on forward foreign exchange contracts	6,308.87
Other assets	378,922.45
	167,330,152.47

Liabilities

Due to banks and to brokers	35,998.40
Provisions for accrued expenses	788,953.77
Net unrealised loss on financial futures contracts	107,110.89
	932,063.06

Net assets **166,398,089.41**

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	152,155,598.50
Income	
Interest on investments in securities (net)	1,872.46
Dividends (net)	651,379.12
Bank Interest	36,713.06
	689,964.64
Expenses	
Management fee	488,172.37
Performance fee	597,921.19
Depository fee	80,911.27
Administration expenses	63,370.79
Printing and publication expenses	1,047.89
Interest and bank charges	6,002.13
Audit, control, legal, representative bank and other expenses	188,600.44
"Taxe d'abonnement"	31,882.80
Amortisation of formation expenses	3,356.90
	1,461,265.78
Net income (loss)	-771,301.14
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,587,803.25
Net realised gain (loss) on financial futures contracts	62,418.11
Net realised gain (loss) on forward foreign exchange contracts	683,420.72
Net realised gain (loss) on foreign exchange	329,480.97
	4,663,123.05
Net realised gain (loss)	3,891,821.91
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,674,149.70
Change in net unrealised appreciation (depreciation) on financial futures contracts	-811,256.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	840.48
	8,863,733.68
Net increase (decrease) in net assets as a result of operations	12,755,555.59
Subscriptions / Redemptions	
Subscriptions	5,716,836.77
Redemptions	-6,162,979.43
	-446,142.66
Distribution	-128,860.04
Currency translation adjustment	2,061,938.02
Net assets at the end of the period	166,398,089.41

Notes

General

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

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

As of 31.03.2023 the Company had 6 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 under the responsibility of the Board of Directors in Luxembourg as of each banking day (each such day being referred to as a "valuation day").

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

c) Valuation of investment securities of each subfund

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

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

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

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

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

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

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

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

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each subfund

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

h) Formation expenses of each subfund

Formation expenses are amortised over a period of five years.

i) Valuation of forward foreign exchange contracts of each subfund

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

j) Valuation of financial futures contracts of each subfund

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

k) Valuation of option contracts of each subfund

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

l) Allocation of accrued expenses

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

m) Securities Lending

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

n) Income recognition

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

o) Other income

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

Management fee and performance fee

(see detail at subfund level)

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

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

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

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

- White Fleet III – Haitong Aggressive Fund
- White Fleet III – Haitong Flexible Fund

The performance fee, which may only be levied if the performance of the subfund, as calculated on each valuation day, is greater than that of its reference value described in further detail below ("reference value"), on a given valuation day.

The reference value addressed above is the previous net asset value adjusted by the average daily twelve months EURIBOR (being understood that the adjustment will be floored at zero and cannot be negative).

The calculation of the performance fee and the necessary provisioning takes place on every calculation day.

If, on a valuation day, the net asset value of a class is above its reference value, a performance fee of 10% (for White Fleet III - Haitong Flexible Fund) and 15% (for White Fleet III - Haitong Aggressive Fund) shall be deducted on the difference between the net asset value of the relevant class and the reference value. The performance fee is calculated on the basis of the shares of the relevant class that are currently in circulation.

Payment of the performance fee shall be made on a yearly basis within the month following the end of the respective financial year. At the end of each financial year the reference value shall be reset to the latest net asset value of the accounting year, irrespective of whether or not the net asset value exceeds the reference value. If a redemption order is placed at a time when the net asset value exceeds the reference value, the performance fee in relation to the redeemed Shares will be crystallised in the subfund and will be paid in the following financial year together with the performance fee the Investment Manager is entitled to receive at the end of the financial year.

This performance fee cannot be refunded if the net asset value falls again after deduction of the performance fee.

White Fleet III – Haitong Aggressive Fund

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
A	EUR	15%	57,298.35	6.37%
B	EUR	15%	456.01	5.90%
C	EUR	15%	391,188.11	6.57%

White Fleet III – Haitong Flexible Fund

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
A	EUR	10%	125,755.20	2.49%
B	EUR	10%	55.84	1.86%
C	EUR	10%	27,685.98	2.48%

The performance fee paid during the period ended 31.03.2023 amounted to 448,942.47 EUR for White Fleet III - Haitong Aggressive Fund and 153,497.02 EUR for White Fleet III - Haitong Flexible Fund.

Costs Related to Investments in Target Funds

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

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

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

Depositary Fee

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

"Taxe d'abonnement"

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

This rate is however of 0.01 % per annum for:

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

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

A subscription tax exemption is available for:

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

- subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees;
 - subfunds whose main objective is the investment in microfinance institutions; and
 - subfunds whose: (i) securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) exclusive object is to replicate the performance of one or more indices.

Total Expense Ratio (TER)

(see detail at subfund level)

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

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

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

The TER has been calculated for the following period: 01.04.2022-31.03.2023

Exchange Rates

The combined financial statements are kept in CHF. For this purpose, the financial statements of the subfunds are converted into CHF at the foreign exchange rates as of 31.03.2023:

1 EUR = 0.992500 CHF
 1 USD = 0.913526 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 01.01.2023 until 31.03.2023.

Historical performance is no indicator of current or future performance.

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

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

Transaction costs

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

For the period ended on 31.03.2023, 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 III - ALMA	346.94	EUR
White Fleet III - Finreon Premium Stable Income	4,288.29	USD
White Fleet III - Globes Conviction Swiss Stocks	4,403.82	CHF
White Fleet III - Haitong Aggressive Fund	14,596.25	EUR
White Fleet III - Haitong Flexible Fund	13,560.91	EUR
White Fleet III - Tarvos	346.94	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.

Financial Derivative Instruments

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

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

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2023.

Changes in the composition of the securities portfolio

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

Significant events during the period

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

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31.03.2023 and the ability of the Company and its subfunds to continue as going concern.

No subfund held any investments in Russian securities at reporting period end.

On March 19, 2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future.

Subsequent events

No significant event occurred after the period end.

White Fleet III - ALMA

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	45094347	LU1917355445	0.48%	1.28%

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

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	EUR	2.39%	/	-13.95%	11.55%	0.78%

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		37,822,122.16		
Cash at banks and at brokers		98,981.46		
Formation expenses		3,730.85		
		37,924,834.47		
Liabilities				
Provisions for accrued expenses		29,375.90		
		29,375.90		
Net assets		37,895,458.57		
Fund Evolution				
		31.03.2023	30.09.2022	30.09.2021
Total net assets	EUR	37,895,458.57	36,966,301.51	41,511,384.19
Net asset value per share				
A - Capitalisation	EUR	105.80	103.20	115.89
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
A - Capitalisation	EUR	358,187.207	358,187.207	0.000
				0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	36,966,301.51
Income	
Dividends (net)	87,467.99
Bank Interest	7,866.80
	95,334.79
Expenses	
Management fee	90,062.76
Depository fee	21,206.06
Administration expenses	14,958.91
Printing and publication expenses	93.62
Interest and bank charges	3,277.43
Audit, control, legal, representative bank and other expenses	19,347.16
"Taxe d'abonnement"	7,997.79
Amortisation of formation expenses	1,991.25
	158,934.98
Net income (loss)	-63,600.19
Realised gain (loss)	
Net realised gain (loss) on sales of investments	789,111.48
Net realised gain (loss) on foreign exchange	-7,442.41
	781,669.07
Net realised gain (loss)	718,068.88
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	211,088.18
	211,088.18
Net increase (decrease) in net assets as a result of operations	929,157.06
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the period	37,895,458.57

Statement of Investments in Securities

Breakdown by Country

Ireland	80.28
Luxembourg	12.94
United Kingdom	3.84
Germany	2.75
Total	99.81

Breakdown by Economic Sector

Investment trusts/funds	91.44
Mortgage and funding institutions (MBS, ABS)	5.62
Countries and central governments	2.75
Total	99.81

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Money market instruments			
EUR GERMAN TREASURY BILL 0%/22-190723	1,043,235	1,041,467.48	2.75
Total money market instruments		1,041,467.48	2.75
Investment funds			
Fund Units (Open-End)			
EUR ARTISAN US FOCUS FUND I ACC EUR	136,187	1,133,073.93	2.99
EUR BLACKROCK ICS EURO LIQ PREMIER DIS EUR	1,850,000	1,850,000.00	4.88
EUR BLUEBAY FUNDS SICAV - BLUEBAY GLOBAL INVESTMENT GRADE CORPORATE BOND FUND - Q- EUR	20,565	2,003,835.18	5.29
EUR COMGEST GROWTH PLC - COMGEST GROWTH JAPAN -EUR SI ACC- EUR	95,000	698,250.00	1.84
USD DBXT S&P 500 EQUAL WEIGHT UCITS ETF 1C	23,069	1,626,051.84	4.29
EUR DIMENSIONAL GLOBAL TARGETED VALUE FD EUR	84,412	1,986,218.43	5.24
EUR DRIEHAUS US SMALL CAP EQ.FD.XE3 EUR ACC	9,500	680,266.50	1.80
EUR FIDELITY FUNDS SICAV - EMERGING MARKETS FUND -Y-ACC- EUR	73,964	1,051,761.54	2.78
EUR GAM STAR CAT BOND INST ACC EUR	86,223	1,220,805.59	3.22
EUR ISHARES CORE FTSE 100 UCITS ET -GBP DIST- EUR	122,686	1,041,989.99	2.75
EUR ISHARES CORE MSCI EM IMI UCITS -USD ACC- EUR	40,696	1,115,469.63	2.94
EUR ISHARES CORE S&P 500 UCITS ETF -USD ACC- EUR	10,818	4,248,567.20	11.21
EUR ISHARES EURO CORPORATE BOND 1-3 UCITS	22,191	2,270,805.03	5.99
EUR ISHARES II PLC - ISHARES USD TREASURY BOND 7-10YR UCITS ETF	316,400	1,390,388.16	3.67
EUR ISHARES PHYSICAL METALS PLC	60,007	2,129,468.41	5.62
EUR ISHARES USD TREASURY 3-7Y HEDGED DIST EU	333,500	1,482,040.65	3.91
EUR LUMYNA - MW ESG TOPS FD A EUR ACC	15,614	1,849,132.85	4.88
EUR LYXOR NEWCITS IRL PLC - LYXOR/SANDLER US EQUITY FUND -O EUR- EUR	15,405	1,633,059.11	4.31
GBP MAN UK ICVC - MAN GLG UNDERVALUED ASSETS FUND -PROFESSIONAL C- GBP	721,976	1,455,125.63	3.84
EUR SECTOR CAPITAL FUNDS PLC - SECTOR HEALTHCARE VALUE FUND -Y- EUR	7,330	952,632.66	2.51
USD STONEHAGE FLEMING POOLED INVESTMENT (IRELAND) PLC - STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND -G- USD	17,963	3,187,774.92	8.41
EUR VANGUARD FTSE DEVELOPED EUROPE -EUR DIST- EUR	30,255	1,082,826.45	2.86
EUR VERITAS FUNDS PLC - VERITAS ASIAN FUND - C- EUR	1,149	691,110.98	1.82
Total Fund Units (Open-End)		36,780,654.68	97.06
Total investment funds		36,780,654.68	97.06
Total of Portfolio		37,822,122.16	99.81
Cash at banks and at brokers		98,981.46	0.26
Other net liabilities		-25,645.05	-0.07
Total net assets		37,895,458.57	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.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
S - Distribution	USD	48131526	LU2003575409	0.64%	0.97%
ST - Capitalisation	USD	48131172	LU2003575581	0.64%	0.97%
V - Distribution	USD	48131509	LU2003575235	0.40%	1.17%
AH - Distribution	CHF	48133194	LU2003577447	1.64%	1.95%
CFH - Distribution	CHF	48131249	LU2003577876	1.14%	1.47%
CH - Distribution	CHF	48131223	LU2003577793	1.44%	1.77%
SH - Distribution	CHF	48131173	LU2003578502	0.64%	0.97%
STH - Capitalisation	CHF	48131175	LU2003578684	0.64%	0.97%
VH - Distribution	CHF	48131166	LU2003578338	0.84%	1.16%
AFH - Distribution	EUR	48131319	LU2003575821	1.34%	1.67%
SH - Distribution	EUR	48132668	LU2003577108	0.64%	0.97%
STH - Capitalisation	EUR	48132677	LU2003577280	0.64%	0.97%
VH - Distribution	EUR	48131728	LU2003576985	0.84%	1.17%

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

Fund Performance

		YTD	Since Inception	2022	2021	2020
S - Distribution	USD	1.89%	/	-12.58%	17.63%	-7.19%
ST - Capitalisation	USD	1.89%	/	-12.58%	17.03%	-7.19%
V - Distribution	USD	1.84%	1.35%	-12.93%	/	/
AH - Distribution	CHF	0.55%	/	-15.88%	15.19%	-9.46%
CFH - Distribution	CHF	0.65%	/	-15.47%	15.77%	-9.01%
CH - Distribution	CHF	0.57%	/	-15.72%	15.42%	-9.47%
SH - Distribution	CHF	0.77%	/	-15.04%	16.29%	-8.56%
STH - Capitalisation	CHF	0.77%	/	-15.04%	16.25%	-8.58%
VH - Distribution	CHF	0.72%	/	-15.21%	16.07%	-8.58%
AFH - Distribution	EUR	0.92%	-4.26%	-15.34%	-11.26%	/
SH - Distribution	EUR	1.09%	/	-14.76%	16.45%	-8.53%
STH - Capitalisation	EUR	1.09%	/	-14.80%	16.45%	-8.54%
VH - Distribution	EUR	1.04%	-2.61%	-14.92%	16.22%	/

Distribution

		Ex-Date	Amount
S - Distribution	USD	26.10.2022	22.21
AH - Distribution	CHF	26.10.2022	20.52
CFH - Distribution	CHF	26.10.2022	20.18
CH - Distribution	CHF	26.10.2022	20.60
SH - Distribution	CHF	26.10.2022	21.15
AFH - Distribution	EUR	26.10.2022	20.45
VH - Distribution	EUR	26.10.2022	24.42
VH - Distribution	CHF	26.10.2022	21.06
SH - Distribution	EUR	26.10.2022	21.08

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In USD
MSCI WORLD NET TOTAL RETURN USD INDEX -1	USD	-35	-3,031,000.00	-117,250.00

Net unrealised loss on financial futures contracts

-117,250.00

Counterparty: Credit Suisse (Schweiz) AG

Technical Data and Notes (Continued)**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
CHF	13,445,659	USD	-14,765,000	03.05.2023	5,782.10
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	110,269	USD	-120,000	03.05.2023	27.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	334,206	USD	-367,000	03.05.2023	143.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,810,698	USD	-4,147,000	03.05.2023	952.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					6,906.07

White Fleet III - Finreon Premium Stable Income

Statement of Net Assets (in USD) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		18,829,782.02		
Cash at banks and at brokers		1,135,029.94		
Income receivable		68,726.65		
Net unrealised gain on forward foreign exchange contracts		6,906.07		
Other assets		414,791.23		
		20,455,235.91		
Liabilities				
Due to banks and to brokers		39,406.01		
Provisions for accrued expenses		27,341.49		
Net unrealised loss on financial futures contracts		117,250.00		
		183,997.50		
Net assets		20,271,238.41		
Fund Evolution				
		31.03.2023	30.09.2022	30.09.2021
Total net assets	USD	20,271,238.41	18,101,955.85	148,926,117.86
Net asset value per share				
S - Distribution	USD	936.60	888.23	1,063.49
ST - Capitalisation	USD	1,005.31	930.26	1,053.62
V - Distribution	USD	946.92	877.10	/
AH - Distribution	CHF	842.20	820.65	1,012.78
CFH - Distribution	CHF	830.05	807.04	991.37
CH - Distribution	CHF	846.29	824.08	1,015.10
SH - Distribution	CHF	872.47	846.18	1,033.41
STH - Capitalisation	CHF	969.50	917.35	1,061.33
VH - Distribution	CHF	867.76	842.44	1,031.45
AFH - Distribution	EUR	846.43	817.98	1,007.85
SH - Distribution	EUR	875.61	843.23	1,031.78
STH - Capitalisation	EUR	978.80	920.27	1,065.11
VH - Distribution	EUR	1,013.47	976.96	1,197.72
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
S - Distribution	USD	150.000	150.000	0.000
ST - Capitalisation	USD	250.000	250.000	0.000
V - Distribution	USD	402.000	402.000	0.000
AH - Distribution	CHF	25.000	45.000	0.000
CFH - Distribution	CHF	262.000	262.000	0.000
CH - Distribution	CHF	95.000	95.000	0.000
SH - Distribution	CHF	594.194	604.194	0.000
STH - Capitalisation	CHF	10,132.000	10,360.000	0.000
VH - Distribution	CHF	3,741.080	3,611.705	229.000
AFH - Distribution	EUR	50.000	50.000	0.000
SH - Distribution	EUR	1,330.000	1,330.000	0.000
STH - Capitalisation	EUR	2,270.000	2,404.191	0.000
VH - Distribution	EUR	500.000	500.000	0.000

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	18,101,955.85
Income	
Dividends (net)	238,524.35
Bank Interest	5,377.10
	243,901.45
Expenses	
Management fee	67,690.02
Depository fee	16,088.67
Administration expenses	3,893.09
Printing and publication expenses	92.29
Interest and bank charges	4.80
Audit, control, legal, representative bank and other expenses	37,002.20
"Taxe d'abonnement"	5,014.51
	129,785.58
Net income (loss)	114,115.87
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-206,865.32
Net realised gain (loss) on financial futures contracts	68,326.60
Net realised gain (loss) on forward foreign exchange contracts	748,113.29
Net realised gain (loss) on foreign exchange	395,160.28
	1,004,734.85
Net realised gain (loss)	1,118,850.72
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,352,646.71
Change in net unrealised appreciation (depreciation) on financial futures contracts	-888,050.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	920.04
	1,465,516.75
Net increase (decrease) in net assets as a result of operations	2,584,367.47
Subscriptions / Redemptions	
Subscriptions	213,257.84
Redemptions	-487,284.82
	-274,026.98
Distribution	-141,057.93
Net assets at the end of the period	20,271,238.41

Statement of Investments in Securities

Breakdown by Country

USA	56.13
Japan	8.66
United Kingdom	4.34
Canada	4.15
Switzerland	4.15
Australia	2.35
France	2.22
Germany	1.46
Hong Kong	1.04
Denmark	1.02
Netherlands	0.99
Guernsey	0.90
Ireland	0.77
Spain	0.76
Sweden	0.76
Italy	0.68
Bermuda	0.63
Finland	0.49
Singapore	0.44
Belgium	0.29
Norway	0.22
Jersey	0.21
Cayman Islands	0.11
Israel	0.11
Austria	0.02
Total	92.89

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	13.33
Internet, software and IT services	7.34
Food and soft drinks	7.02
Telecommunication	5.97
Banks and other credit institutions	5.15
Computer hardware and networking	4.75
Energy and water supply	4.40
Traffic and transportation	3.20
Retailing, department stores	3.13
Biotechnology	3.09
Insurance companies	3.01
Petroleum	2.99
Mechanical engineering and industrial equipment	2.51
Miscellaneous consumer goods	2.30
Packaging industries	2.26
Financial, investment and other div. companies	2.08
Miscellaneous services	1.90
Graphics publishing and printing media	1.77
Tobacco and alcoholic beverages	1.71
Electrical appliances and components	1.70
Environmental services and recycling	1.69
Electronics and semiconductors	1.53
Chemicals	1.47
Real estate	1.31
Precious metals and precious stones	1.04
Lodging and catering industry, leisure facilities	0.98
Forestry, paper and forest products	0.83
Building materials and building industry	0.74
Mining, coal and steel industry	0.67
Non-ferrous metals	0.62
Vehicles	0.58
Aeronautic and astronautic industry	0.54
Watch and clock industry, jewellery	0.47
Rubber and tires	0.38
Miscellaneous trading companies	0.34
Agriculture and fishery	0.05
Appliances and household durables	0.02
Investment trusts/funds	0.02
Total	92.89

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD 3M	1,026	107,842.86	0.53
USD A O SMITH	251	17,356.65	0.09
USD ABBVIE	362	57,691.94	0.28
USD ACTIVISION BLIZZARD	1,964	168,098.76	0.83
GBP ADMIRAL GROUP	1,604	40,418.26	0.20
CAD AGNICO EAGLE MINES	1,515	77,129.56	0.38
USD AIR PRODUCTS & CHEMICALS	107	30,731.47	0.15
USD AKAMAI TECHNOLOGIES	1,438	112,595.40	0.56
USD ALEXANDRIA REAL ESTATE EQUITIES	122	15,321.98	0.08
CAD ALGONQUIN POWER & UTILITIES	1,553	13,012.88	0.06
USD ALLSTATE	274	30,351.94	0.15
USD ALNYLAM PHARMACEUTICALS	295	59,094.40	0.29
USD ALTRIA GROUP	747	33,331.14	0.16
USD AMCOR PLC	3,739	43,549.82	0.21
USD AMDOCS	1,892	181,688.76	0.90
USD AMERICAN ELECTRIC POWER	104	9,462.96	0.05
USD AMERISOURCEBERGEN	558	89,341.38	0.44
USD AMGEN	991	239,574.25	1.18
USD ANALOG DEVICES	95	18,735.90	0.09
USD AON PLC/IRELAND	109	34,366.61	0.17
AUD APA GROUP (STAPLED SECURITY)	2,791	18,916.71	0.09
USD ARISTA NETWORKS	241	40,454.26	0.20
USD ARTHUR J.GALLAGHER	20	3,826.20	0.02
SEK ASSA ABLIFY -B-	157	3,759.38	0.02
EUR ASSICURAZIONI GENERALI	284	5,671.18	0.03
GBP ASTRAZENECA	86	11,943.31	0.06
AUD ASX	841	36,622.53	0.18
USD AT&T	3,631	69,896.75	0.34
USD ATMOS ENERGY	204	22,921.44	0.11
USD AUTODESK	81	16,860.96	0.08
USD AUTOZONE	8	19,665.20	0.10
EUR AXA	126	3,855.58	0.02
GBP BAE SYSTEMS	967	3,748.23	0.02
USD BAKER HUGHES A GE CO	144	4,155.84	0.02
USD BANK OF NEW YORK MELLON	953	43,304.32	0.21
CAD BARRICK GOLD	876	16,240.29	0.08
USD BAXTER INTERNATIONAL	2,517	102,089.52	0.50
EUR BAYER REG	484	30,877.43	0.15
EUR BEVA REG	516	3,683.76	0.02
CAD BCE	2,070	92,598.04	0.46
USD BECTON DICKINSON	158	39,111.32	0.19
USD BIOGEN	292	81,184.76	0.40
USD BIOMARIN PHARMACEUTICAL	459	44,633.16	0.22
EUR BOUYGUES	955	32,257.73	0.16
AUD BRAMBLES	28,174	253,413.57	1.25
JPY BRIDGESTONE	830	33,470.67	0.17
USD BRISTOL MYERS SQUIBB	1,515	105,004.65	0.52
GBP BRITISH AMERICAN TOBACCO	264	9,271.88	0.05
USD BROADRIDGE FINANCIAL SOLUTIONS	819	120,040.83	0.59
USD C. H. ROBINSON WORLDWIDE	2,007	199,435.59	0.98
USD CADENCE DESIGN SYSTEMS	451	94,750.59	0.47
EUR CAIXABANK	1,457	5,673.32	0.03
USD CAMPBELL SOUP	4,569	251,203.62	1.24
CAD CANADIAN NATIONAL RAILWAY	87	10,251.50	0.05
JPY CANON	5,155	114,475.97	0.56
USD CARDINAL HEALTH	992	74,896.00	0.37
EUR CARREFOUR	886	17,933.14	0.09
USD CATERPILLAR	14	3,203.76	0.02
USD CBOE HOLDINGS	1,394	186,565.99	0.92
JPY CENTRAL JAPAN RAILWAY	150	17,818.77	0.09
CAD CGI INC -A-	815	78,437.61	0.39
USD CHECK POINT SOFTWARE TECH	168	21,840.00	0.11
USD CHEVRON	94	15,337.04	0.08
DKK CHRISTIAN HANSEN HOLDING	839	63,752.02	0.31
USD CHUBB N	19	3,689.42	0.02
JPY CHUBU ELECTRIC POWER	5,600	58,865.44	0.29
JFY CHUGAI PHARMACEUTICAL	900	22,112.86	0.11
USD CHURCH & DWIGHT	817	72,230.97	0.36
EUR CIE GENERALE DES ETABLISSEMENTS MICHELIN	1,398	42,748.23	0.21
USD CINCINNATI FINANCIAL	262	29,364.96	0.14
USD CISCO SYSTEMS	3,126	163,411.65	0.81
HKD CK HUTCHINSON HOLDINGS	3,595	22,302.95	0.11
USD CLOROX	1,307	206,819.68	1.02
HKD CLP HOLDINGS	463	3,344.25	0.02
USD CME GROUP A	230	44,049.60	0.22
USD COGNIZANT TECHNOLOGY SOLUTIONS	1,283	78,173.19	0.39
AUD COLES GROUP LTD	1,248	15,061.73	0.07
USD COLGATE-PALMOLIVE	857	64,403.55	0.32
DKK COLOPLAST B	796	104,692.98	0.52
USD CONAGRA BRANDS	3,669	137,807.64	0.68
USD CONSOLIDATED EDISON	2,574	246,254.58	1.21
CAD CONSTELLATION SOFTWARE	54	101,384.62	0.50
EUR COVESTRO	2,656	110,028.36	0.54
EUR CREDIT AGRICOLE	4,740	53,547.34	0.26
USD CUMMINS	274	65,453.12	0.32
JFY DAITO TRUST CONSTRUCTION	708	70,166.97	0.35
JFY DAIWA SECURITIES GROUP	20,187	94,192.87	0.46
EUR DANONE	210	13,075.53	0.06
USD DEVON ENERGY	320	16,195.20	0.08
AUD DEXUS PROPERTY TRUST STAPLED	8,014	40,308.31	0.20
USD DOLLAR GENERAL	459	96,601.14	0.48
USD DOLLAR TREE	933	133,932.15	0.66
CAD DOLLARAMA	791	47,208.00	0.23

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 USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD DOMINO'S PIZZA	399	131,618.13	0.65	USD NEWMONT MINING	2,402	117,746.04	0.58
JPY DON QUIXOTE	700	13,459.92	0.07	JPY NINTENDO	400	15,421.15	0.08
JPY EAST JAPAN RAILWAY	200	11,022.62	0.05	EUR NN GROUP	698	25,374.13	0.13
USD ELECTRONIC ARTS	967	116,475.15	0.57	SEK NORDEA BANK ABP	1,078	11,501.94	0.06
USD ELI LILLY & CO	485	166,558.70	0.82	USD NORTHERN TRUST	239	21,063.07	0.10
EUR ELISA -A-	426	25,714.71	0.13	USD NORTHROP GRUMMAN	210	96,961.20	0.48
CAD EMERA	249	10,214.99	0.05	USD NORTONLIFELOCK INC	5,978	102,582.48	0.51
CAD ENBRIDGE	1,580	60,159.78	0.30	CHF NOVARTIS REG	1,279	117,269.87	0.58
EUR ENDESA	864	18,773.86	0.09	DKK NOVO-NORDISK B	239	37,847.92	0.19
EUR ENGIE	333	5,272.69	0.03	JPY NTT	4,128	122,887.82	0.61
EUR ENI	955	13,390.75	0.07	USD O REILLY AUTOMOTIVE	42	35,657.16	0.18
USD EOG RESOURCES	31	3,553.53	0.02	JPY OBIC	300	47,110.99	0.23
SEK EPIROC AB A	499	9,903.44	0.05	USD OMNICOM GROUP	1,352	127,547.68	0.63
USD EVEREST REINSURANCE GROUP	354	126,739.08	0.63	EUR OMV	84	3,856.72	0.02
USD EVERGY INC	66	4,033.92	0.02	CAD OPEN TEXT	479	18,450.67	0.09
USD EXPEDITORS INTERNATIONAL OF WASHINGTON	299	32,923.68	0.16	USD ORACLE	1,208	112,247.36	0.55
USD EXTRA SPACE STORAGE	352	57,351.36	0.28	EUR ORANGE	8,013	95,345.09	0.47
USD EXXON MOBIL	1,058	116,020.28	0.57	NOK OKRLA	568	4,027.43	0.02
USD FS NETWORKS	582	84,791.58	0.42	JPY OSAKA GAS	1,500	24,581.12	0.12
USD FASTENAL	2,353	126,920.82	0.63	SGD OVERSEA-CHINESE BANKING (REG. SHARES)	6,400	59,544.53	0.29
EUR FIRECOBANK	2,997	46,041.12	0.23	USD PACCAR	730	53,436.00	0.26
USD FIRSTENERGY	1,903	76,234.18	0.38	USD PACKAGING CORP OF AMERICA	1,172	162,708.76	0.80
USD FLEETCOR TECHNOLOGIES	75	15,813.75	0.08	USD PAYCHEX	1,010	115,735.90	0.57
EUR FLUTTER ENTERTAINMENT	44	7,959.14	0.04	GBP PEARSON	9,211	96,166.56	0.47
USD FOX CORP A	384	13,075.20	0.06	CAD PEMBINA PIPELINE	449	14,524.83	0.07
CAD FRANCO-NEVADA	672	97,883.84	0.48	USD PEPSICO	50	9,115.00	0.04
USD FRANKLIN RESOURCES	1,972	53,125.68	0.26	USD PFIZER	1,758	71,726.40	0.35
EUR FRESENIUS MEDICAL CARE	957	40,653.55	0.20	USD PHILIP MORRIS INTERNATIONAL	713	69,339.25	0.34
USD GARMIN REG	828	83,561.76	0.41	USD PHILLIPS 66	71	7,197.98	0.04
USD GENERAL MILLS	2,027	173,227.42	0.85	USD PINNACLE WEST CAPITAL	52	4,120.48	0.02
USD GENUINE PARTS	383	64,079.73	0.32	USD PIONEER NATURAL RESOURCES	572	116,825.28	0.58
CAD GEORGE WESTON	43	5,680.53	0.03	USD PROGRESSIVE	644	92,130.64	0.45
USD GILEAD SCIENCES	2,308	191,484.76	0.94	USD QORVO	179	18,181.03	0.09
GBP GSK PLC	8,943	158,010.00	0.78	USD QUEST DIAGNOSTICS	623	88,142.04	0.43
HKD HANG SENG BANK	5,400	76,838.96	0.38	EUR RANDSTAD HOLDING	160	9,491.23	0.05
JPY HANKYU HANSHIN HOLDINGS	700	20,643.93	0.10	USD REALTY INCOME	2,149	15,766.68	0.08
EUR HANNOVER RUECKVERSICHERUNG REG	21	4,114.77	0.02	EUR RED ELECTRICA CORPORACION	7,148	125,808.30	0.62
EUR HEINEKEN HOLDING	222	20,392.78	0.10	USD REGENERON PHARMACEUTICALS	140	115,033.80	0.57
USD HENRY SCHEIN	258	21,037.32	0.10	USD REPUBLIC SERVICES	326	44,081.72	0.22
USD HEWLETT-PACKARD	5,994	95,484.42	0.47	USD RESMED	18	3,941.82	0.02
USD HORIZON PHARMA	121	13,205.94	0.07	JPY RESONA HOLDINGS	6,200	29,791.13	0.15
USD HORMEL FOODS	3,467	138,263.96	0.68	GBP RIO TINTO	1,277	86,493.22	0.43
GBP HSBC HOLDINGS	25,107	170,643.47	0.84	AUD RIO TINTO	497	39,989.81	0.20
USD HUNTINGTON BANCSHARES	253	2,833.60	0.01	CHF ROCHE HOLDING CERT	399	113,974.95	0.56
USD IBM	1,140	149,442.60	0.74	CAD ROGERS COMMUNICATIONS (NV) -B-	737	34,112.08	0.17
USD ILLINOIS TOOL WORKS	171	41,629.95	0.21	USD ROLLINS	5,830	218,799.90	1.08
GBP IMPERIAL BRANDS	4,312	99,378.81	0.49	USD ROPER TECHNOLOGIES	103	45,391.07	0.22
USD INCYTE	2,453	177,278.31	0.87	CAD ROYAL BANK OF CANADA	65	6,207.73	0.03
EUR ING GROUP	359	4,263.09	0.02	USD S&P GLOBAL	126	43,441.02	0.21
AUD INSURANCE AUSTRALIA GROUP	1,171	3,678.20	0.02	GBP SAGE GROUP	13,145	125,959.64	0.62
CAD INTACT FINANCIAL	26	3,715.90	0.02	EUR SANOFI	1,225	133,409.54	0.66
USD IRON MOUNTAIN REIT	3,524	186,454.84	0.92	EUR SAP SE	243	30,640.69	0.15
USD J.B HUNT TRANSPORT SERVICES	34	5,965.64	0.03	CAD SAPUTO	143	3,695.05	0.02
JPY JAPAN POST HOLDINGS	5,900	47,722.23	0.24	CHF SCHINDLER HOLDING PART	375	82,961.54	0.41
JPY JAPAN TOBACCO	5,205	109,426.65	0.54	USD SEAGATE TECHNOLOGY HOLDINGS PL	617	40,796.04	0.20
USD JM SMUCKER	1,334	209,931.58	1.04	USD SEATTLE GENETICS INC	345	69,852.15	0.34
USD JOHNSON & JOHNSON	1,495	231,725.00	1.14	JPY SECOM	660	40,485.69	0.20
USD JP MORGAN CHASE	20	2,606.20	0.01	JPY SEKISUI HOUSE	1,867	37,847.83	0.19
JPY JX HOLDINGS	3,600	12,583.37	0.06	GBP SEVERN TRENT	587	20,895.31	0.10
JPY KAO	100	3,882.34	0.02	CHF SGS REG	40	88,054.45	0.43
EUR KBC GROUP	233	16,023.94	0.08	CAD SHAW COMMUNICATIONS (NV) -B-	166	4,960.30	0.02
USD KELLOGG	2,320	155,347.20	0.77	SGD SINGAPORE TELECOMMUNICATIONS	7,400	13,691.75	0.07
EUR KERRY GROUP A	54	5,388.10	0.03	USD SKYWORKS SOLUTIONS	218	25,719.64	0.13
USD KEURIG DR PEPPER INC	99	3,492.72	0.02	EUR SMURFIT KAPPA GROUP PLC	126	4,562.63	0.02
USD KEYSIGHT TECHNOLOGIES	804	129,829.92	0.64	EUR SNAM	13,746	73,013.99	0.36
USD KIMBERLY-CLARK	1,119	150,192.18	0.74	USD SNAP-ON	28	6,912.92	0.03
USD KINDER MORGAN	9,324	163,263.24	0.81	EUR SOLVAY	333	38,114.35	0.19
JPY KINTETSU GROUP HOLDINGS	4,100	131,388.56	0.65	USD STARBUCKS	139	14,474.07	0.07
EUR KONE B	961	50,115.77	0.25	JPY SUMITOMO	2,300	40,456.09	0.20
EUR KONINKLUKE AHOLD DELHAIZE	121	4,139.69	0.02	JPY SUMITOMO MITSUI FINANCIAL GROUP	100	3,980.77	0.02
EUR KONINKLUKE KPN	33,857	119,768.50	0.59	HKD SUN HUNG KAI PROPERTIES	9,000	126,115.87	0.62
USD KROGER	2,748	135,668.76	0.67	SEK SVENSKA HANDELSBANKEN -A-	1,458	12,631.86	0.06
JPY KUBOTA	400	6,007.97	0.03	SEK SWEDBANK -A-	6,799	111,562.18	0.55
CHF KUEHNE & NAGEL INTERNATIONAL	205	61,015.80	0.30	CHF SWISS REINSURANCE	131	13,456.70	0.07
JPY KYOCERA	400	20,701.79	0.10	CHF SWISSCOM (REG. SHARES)	257	164,070.26	0.81
USD L3HARRIS TECHNOLOGIES INC	51	10,008.24	0.05	EUR SYMRISE	740	80,558.09	0.40
CHF LAFARGEHOLCIM REG	143	9,219.99	0.05	USD TAKE-TWO INTERACTIVE SOFTWARE	321	38,295.30	0.19
CAD LOBLAW COMPANIES	50	4,550.55	0.02	CAD TC ENERGY CORP	837	32,512.66	0.16
USD LUMEN TECHNOLOGIES INC	3,405	9,023.25	0.04	NOK TELENOR	2,735	32,042.52	0.16
USD M&T BANK	105	12,554.85	0.06	SEK TELIA COMPANY	6,521	16,583.05	0.08
USD MARSH & MCLENNAN	247	41,137.85	0.20	CAD TELLUS NON-CANADIAN	4,263	84,513.29	0.42
USD MASTERCARD	28	10,175.48	0.05	USD TEXAS INSTRUMENTS	814	151,412.14	0.75
USD MC CORMICK (NON VOTING)	86	7,156.06	0.04	USD THE HERSHEY COMPANY	25	6,360.25	0.03
USD MCDONALD'S	680	190,134.80	0.94	USD THE KRAFT HEINZ COMPANY	387	14,965.29	0.07
JPY MEIJI HOLDINGS	1,572	37,265.47	0.18	HKD THE LINK REIT	600	3,859.91	0.02
USD MERCK & CO	2,191	233,100.49	1.15	CHF THE SWITCH GROUP	275	94,343.27	0.47
CAD METRO	258	14,172.00	0.07	CAD THOMSON REUTERS CORP	72	9,354.90	0.05
JPY MITSUBISHI	800	28,558.12	0.14	JPY TOKYO GAS	6,800	127,528.77	0.63
JPY MITSUBISHI ELECTRIC	900	10,674.36	0.05	JPY TOKYU	5,600	74,139.32	0.37
JPY MIZUHO FINANCIAL GROUP	11,772	166,111.81	0.82	USD TRACTOR SUPPLY	466	109,528.64	0.54
USD MOLSON COORS B	119	6,149.92	0.03	USD TRAVELERS COMPANIES	124	21,254.84	0.10
USD MOODY'S	71	21,727.42	0.11	EUR UCB	52	4,657.48	0.02
USD MOTOROLA SOLUTIONS	459	131,333.67	0.65	EUR UNILEVER	446	23,105.64	0.11
JPY MSA&D INSURANCE GROUP HOLDINGS	3,549	109,491.30	0.54	SGD UNITED OVERSEAS BANK	700	15,668.35	0.08
USD MSCI A	88	49,252.72	0.24	EUR UPM-KYMMENE	380	12,777.74	0.06
USD NASDAQ OMX GROUP	755	41,275.85	0.20	USD VERISIGN	1,122	237,112.26	1.17
GBP NATIONAL GRID PLC	1,928	26,138.75	0.13	USD VERISK ANALYTICS -A-	106	20,337.16	0.10
USD NETAPP	1,423	90,858.55	0.45	USD VERIZON COMMUNICATIONS	933	36,284.37	0.18
USD NETFLIX	50	17,274.00	0.09	USD VERTEX PHARMACEUTICALS	633	199,439.31	0.98
USD NEWELL BRANDS	3,117	38,775.48	0.19	USD VIATRIS INC	10,013	96,325.06	0.48

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

White Fleet III - Finreon Premium Stable Income

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD VISA A	12	2,705.52	0.01
EUR VIVENDI	5,233	52,874.15	0.26
USD VMWARE	120	14,982.00	0.07
USD W.P. CAREY	135	10,455.75	0.05
USD WALGREENS BOOTS ALLIANCE	521	18,016.18	0.09
USD WAL-MART STORES	221	32,586.45	0.16
USD WASTE MANAGEMENT	494	80,605.98	0.40
USD WATERS	27	8,360.01	0.04
USD WEC ENERGY GROUP	119	11,280.01	0.05
AUD WESTFARMERS	240	8,077.05	0.04
JPY WEST JAPAN RAILWAY	900	36,902.10	0.18
AUD WESTPAC BANKING	617	8,950.53	0.04
USD WILLIAMS COMPANIES	319	9,525.34	0.05
USD WILLIS TOWERS WATSON	212	49,264.56	0.24
EUR WOLTERS KLUWER	132	16,665.92	0.08
AUD WOODSIDE ENERGY GROUP LTD	627	14,000.34	0.07
USD XCEL ENERGY	57	3,844.08	0.02
JPY YAKULT HONSHA	200	14,471.41	0.07
NOK YARA INTERNATIONAL	219	9,491.37	0.05
USD YUM BRANDS	58	7,660.64	0.04
CHF ZURICH INSURANCE GROUP REG	20	9,562.65	0.05
Total Shares		18,792,850.80	92.71
Total securities listed on a stock exchange or other organised markets		18,792,850.80	92.71
Securities not listed on a stock exchange			
Shares			
AUD TELSTRA GROUP LIMITED	13,067	36,931.22	0.18
Total Shares		36,931.22	0.18
Total securities not listed on a stock exchange		36,931.22	0.18
Total of Portfolio		18,829,782.02	92.89
Cash at banks and at brokers		1,135,029.94	5.60
Due to banks and to brokers		-39,406.01	-0.19
Other net assets		345,832.46	1.70
Total net assets		20,271,238.41	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.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	CHF	23486007	LU1023367128	0.88%	1.46%
R - Capitalisation	CHF	23486010	LU1023367391	1.48%	2.10%

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

Fund Performance

			YTD	Since Inception	2022	2021	2020
I - Capitalisation	CHF		9.55%	/	-23.14%	26.83%	5.01%
R - Capitalisation	CHF		9.38%	/	-23.63%	26.02%	4.35%

White Fleet III - Globes Conviction Swiss Stocks

Statement of Net Assets (in CHF) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		23,074,395.56		
Cash at banks and at brokers		974,655.06		
Income receivable		23,747.75		
		24,072,798.37		
Liabilities				
Provisions for accrued expenses		37,975.74		
		37,975.74		
Net assets		24,034,822.63		
Fund Evolution				
		31.03.2023	30.09.2022	30.09.2021
Total net assets	CHF	24,034,822.63	20,481,516.98	52,991,602.26
Net asset value per share				
I - Capitalisation	CHF	166.40	141.02	183.05
R - Capitalisation	CHF	147.90	125.74	164.27
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
I - Capitalisation	CHF	140,423.071	141,213.071	10,841.000
R - Capitalisation	CHF	4,518.000	4,518.000	0.000
				11,631.000
				0.000

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	20,481,516.98
Income	
Dividends (net)	113,266.45
Bank Interest	2,362.58
	115,629.03
Expenses	
Management fee	104,630.49
Depository fee	8,171.97
Administration expenses	12,340.96
Printing and publication expenses	591.91
Interest and bank charges	120.18
Audit, control, legal, representative bank and other expenses	49,525.16
"Taxe d'abonnement"	1,317.69
	176,698.36
Net income (loss)	-61,069.33
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-11,121.64
Net realised gain (loss) on foreign exchange	-0.02
	-11,121.66
Net realised gain (loss)	-72,190.99
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,787,264.30
	3,787,264.30
Net increase (decrease) in net assets as a result of operations	3,715,073.31
Subscriptions / Redemptions	
Subscriptions	1,714,468.34
Redemptions	-1,876,236.00
	-161,767.66
Net assets at the end of the period	24,034,822.63

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

Switzerland	95.18
Netherlands	0.83
Total	96.00

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	13.45
Electrical appliances and components	10.65
Mechanical engineering and industrial equipment	9.25
Chemicals	9.01
Food and soft drinks	7.93
Insurance companies	6.86
Building materials and building industry	6.05
Banks and other credit institutions	5.17
Watch and clock industry, jewellery	4.55
Financial, investment and other div. companies	3.78
Healthcare and social services	3.43
Miscellaneous services	3.35
Internet, software and IT services	1.85
Traffic and transportation	1.70
Miscellaneous trading companies	1.67
Energy and water supply	1.65
Telecommunication	1.64
Biotechnology	1.38
Electronics and semiconductors	1.35
Computer hardware and networking	1.27
Total	96.00

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CHF ABB REG	30,750	964,627.50	4.01
CHF ACCELLERON INDUSTRIES AG	22,212	490,445.56	2.00
CHF ALCON INC	12,750	824,925.00	3.43
CHF ALSO HOLDING	1,750	324,800.00	1.35
CHF ASCOM HOLDING REG	49,000	394,940.00	1.64
CHF BARRY CALLEBAUT (REG. SHARES)	200	387,800.00	1.61
CHF BKW	2,750	395,450.00	1.65
CHF BURCKHARDT COMPRESSION	825	468,600.00	1.95
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	7,500	1,094,250.00	4.55
CHF COMET HOLDING AG	1,600	404,800.00	1.68
CHF COSMO PHARMACEUTICALS	3,500	198,800.00	0.83
CHF DAETWYLER HOLDING	1,375	258,775.00	1.08
CHF DKSH HOLDING REG	5,750	423,487.50	1.76
CHF EMMI (REG. SHARES)	500	459,000.00	1.91
CHF GEBERIT	775	394,630.00	1.64
CHF GEORG FISCHER LTD	7,500	531,750.00	2.21
CHF GVAUDAN REG	170	505,410.00	2.10
CHF HBM BIOVENTURES	1,550	331,700.00	1.38
CHF HUBER + SUHNER REG	4,750	371,925.00	1.55
CHF JULIUS BAER GRUPPE	6,000	373,920.00	1.56
CHF KOMAX HOLDING (REG. SHARES)	1,450	370,175.00	1.54
CHF KUEHNE & NAGEL INTERNATIONAL	1,500	407,850.00	1.70
CHF LAFARGEHOLCIM REG	18,000	1,060,200.00	4.41
CHF LOGITECH INTERNATIONAL REG	5,750	305,325.00	1.27
CHF LONZA REG	1,625	889,525.00	3.70
CHF MOBILEZONE HOLDING REG	26,500	395,380.00	1.65
CHF NESTLE REG	9,500	1,058,870.00	4.41
CHF NOVARTIS REG	11,250	942,300.00	3.92
CHF PARTNERS GROUP	500	428,400.00	1.78
CHF ROCHE HOLDING CERT	3,250	848,087.50	3.53
CHF SCHINDLER HOLDING PART	750	151,575.00	0.63
CHF SFS GROUP (REG. SHARES)	3,400	402,560.00	1.67
CHF SGS REG	190	382,090.00	1.59
CHF SIEGFRIED HOLDING (REG. SHARES)	550	369,325.00	1.54
CHF SIKA LTD	3,550	907,025.00	3.77
CHF SONOVA HOLDING REG	1,575	423,045.00	1.76
CHF STRAUMANN HOLDING LTD	3,150	429,502.50	1.79
CHF SWISS LIFE REG	1,100	619,520.00	2.58
CHF SWISSQUOTE GROUP HOLDING	2,500	445,750.00	1.85
CHF UBS GROUP	45,000	868,050.00	3.61
CHF VAT GROUP	1,350	443,070.00	1.84
CHF YPSOMED	1,600	307,840.00	1.28
CHF ZURICH INSURANCE GROUP REG	2,350	1,028,595.00	4.28
Total Shares		23,074,395.56	96.00
Total securities listed on a stock exchange or other organised markets			
		23,074,395.56	96.00
Total of Portfolio			
		23,074,395.56	96.00
Cash at banks and at brokers		974,655.06	4.06
Other net liabilities		-14,227.99	-0.06
Total net assets		24,034,822.63	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.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	35308760	LU1549408398	0.51%	4.37%
B - Capitalisation	EUR	35308761	LU1549409875	0.51%	5.22%
C - Capitalisation	EUR	38179374	LU1679670437	1.16%	4.91%

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

The TER without performance fees is 1.19% for -A- shares, 2.19% for -B-shares and 1.81% for -C- shares.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	EUR	10.55%	/	-3.61%	19.15%	-2.13%
B - Capitalisation	EUR	10.33%	/	-4.56%	15.87%	-2.78%
C - Capitalisation	EUR	10.40%	/	-4.22%	18.43%	-2.45%

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		13,622,175.86		
Cash at banks and at brokers		1,295,464.74		
Income receivable		3,043.59		
		14,920,684.19		
Liabilities				
Provisions for accrued expenses		482,169.49		
		482,169.49		
Net assets		14,438,514.70		
Fund Evolution				
		31.03.2023	30.09.2022	30.09.2021
Total net assets	EUR	14,438,514.70	12,357,005.70	13,761,957.46
Net asset value per share				
A - Capitalisation	EUR	128.49	104.81	115.87
B - Capitalisation	EUR	129.72	106.25	118.63
C - Capitalisation	EUR	125.32	102.50	114.04
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
A - Capitalisation	EUR	17,178.108	14,094.502	3,579.834
B - Capitalisation	EUR	98.357	143.029	39.311
C - Capitalisation	EUR	97,499.811	105,999.811	0.000
				8,500.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	12,357,005.70
Income	
Dividends (net)	56,063.23
Bank Interest	7,329.36
	63,392.59
Expenses	
Management fee	68,329.84
Performance fee	448,942.47
Depository fee	7,182.03
Administration expenses	9,068.94
Printing and publication expenses	93.62
Interest and bank charges	61.11
Audit, control, legal, representative bank and other expenses	33,822.04
"Taxe d'abonnement"	2,858.62
	570,358.67
Net income (loss)	-506,966.08
Realised gain (loss)	
Net realised gain (loss) on sales of investments	890,915.71
Net realised gain (loss) on foreign exchange	-8,377.73
	882,537.98
Net realised gain (loss)	375,571.90
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,359,198.31
	2,359,198.31
Net increase (decrease) in net assets as a result of operations	2,734,770.21
Subscriptions / Redemptions	
Subscriptions	437,855.93
Redemptions	-1,091,117.14
	-653,261.21
Net assets at the end of the period	14,438,514.70

Statement of Investments in Securities

Breakdown by Country

Luxembourg	32.79
Germany	18.48
France	14.61
Ireland	10.27
Spain	6.88
Netherlands	6.08
Switzerland	3.59
Italy	1.64
Total	94.35

Breakdown by Economic Sector

Investment trusts/funds	56.01
Textiles, garments and leather goods	4.23
Pharmaceuticals, cosmetics and medical products	3.75
Electrical appliances and components	3.37
Electronics and semiconductors	3.27
Financial, investment and other div. companies	3.14
Banks and other credit institutions	3.04
Retailing, department stores	2.64
Vehicles	2.31
Food and soft drinks	2.02
Telecommunication	1.92
Environmental services and recycling	1.88
Petroleum	1.66
Energy and water supply	1.64
Internet, software and IT services	1.50
Chemicals	1.09
Insurance companies	0.87
Total	94.35

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR ADIDAS REG	1,061	172,709.58	1.20
EUR ADYEN NV	93	135,705.60	0.94
EUR AIR LIQUIDE	1,019	157,129.80	1.09
EUR ALLIANZ SE REG RESTRICTED	593	126,190.40	0.87
EUR ASML HOLDING	508	317,601.60	2.20
EUR BANCO SANTANDER REG	65,163	223,248.44	1.55
EUR BNP PARIBAS A	1,444	79,723.24	0.55
EUR CELLNEX TELECOM	7,764	277,640.64	1.92
EUR DAIMLER REG	2,125	150,407.50	1.04
EUR EDP RENOVAVEIS	12,880	271,639.20	1.88
EUR ENEL	42,002	236,345.25	1.64
EUR INDITEX	3,821	113,068.90	0.82
EUR INFINEON TECHNOLOGIES (REG. SHARES)	4,098	154,412.64	1.07
EUR KONINKLIJKE AHOLD DELHAIZE	8,340	263,626.60	1.82
EUR LVMH	519	433,243.60	3.04
CHF NESTLE REG	2,599	291,873.59	2.02
EUR NEW LINDE PLC	581	188,302.10	1.30
EUR OPDENERGY HOLDINGS SA	27,261	103,319.19	0.72
CHF ROCHE HOLDING CERT	864	227,164.53	1.57
EUR SANOFI	3,138	314,553.12	2.18
EUR SAP SE	1,872	217,264.32	1.50
EUR SCHNEIDER ELECTRIC	1,349	207,314.32	1.44
EUR SIEMENS REG	1,868	278,817.68	1.93
EUR TOTAL	4,411	239,781.96	1.66
EUR UNIVERSAL MUSIC GROUP INC	6,920	161,270.60	1.12
EUR VW PREF	1,461	183,560.04	1.27
Total Shares		5,534,914.44	38.33
Total securities listed on a stock exchange or other organised markets			
		5,534,914.44	38.33
Investment funds			
Fund Units (Open-End)			
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	35,836	2,481,643.00	17.19
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	4,565	620,305.90	4.30
EUR ISHARES CORE DAX UCITS ETF (DE) CAP	2,279	300,053.14	2.08
EUR ISHARES IV PLC - ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	63,698	476,512.00	3.30
EUR ISHARES MSCI EUROPE CONSUMER DISCRETIONARY SECTOR UCITS ETF EUR ACC	40,899	264,902.82	1.83
EUR ISHARES MSCI EUROPE SRI UCITS -EUR ACC- EUR	9,126	553,340.41	3.83
EUR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE	4,343	344,139.32	2.38
EUR ISHARES STOXX EUROPE 600 REAL	30,159	357,927.01	2.48
EUR ISHARES STOXX EUROPE 600 UCITS ETF	8,463	383,289.27	2.65
EUR LYXOR ETF WORLD WATER EUR D	4,186	221,703.12	1.54
EUR LYXOR MSCI EUROPE ESG LEADERS -ACC- EUR	17,576	506,979.72	3.51
EUR LYXOR STOXX EUROPE 600 HEALTHC ACC EUR	1,916	252,078.54	1.75
EUR LYXOR STOXX EUROPE 600 TECHNOL - ACC- EUR	6,469	510,947.50	3.54
EUR LYXOR UCITS ETF EURO CASH FCP	4,345	450,619.95	3.12
USD XTRACKERS MSCI CHINA INDEX UCITS ETF 1 CAP	25,584	362,819.72	2.51
Total Fund Units (Open-End)		8,087,261.42	56.01
Total investment funds			
		8,087,261.42	56.01
Total of Portfolio			
		13,622,175.86	94.35
Cash at banks and at brokers			
		1,295,464.74	8.97
Other net liabilities			
		-479,125.90	-3.32
Total net assets			
		14,438,514.70	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.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	35308712	LU1549407663	0.53%	2.56%
B - Capitalisation	EUR	35308759	LU1549407820	0.53%	3.25%
C - Capitalisation	EUR	38179358	LU1679668027	1.03%	3.00%

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

The TER without performance fees is 1.26% for -A- shares, 2.28% for -B-shares and 1.74% for -C- shares.

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	EUR	6.63%	/	-3.61%	11.11%	-0.26%
B - Capitalisation	EUR	6.37%	/	-4.57%	10.10%	-1.27%
C - Capitalisation	EUR	6.50%	/	-4.09%	10.63%	-0.75%

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		12,466,551.11		
Cash at banks and at brokers		694,434.92		
Income receivable		2,023.49		
		13,163,009.52		
Liabilities				
Provisions for accrued expenses		180,023.27		
		180,023.27		
Net assets		12,982,986.25		
Fund Evolution				
		31.03.2023	30.09.2022	30.09.2021
Total net assets	EUR	12,982,986.25	10,798,020.71	11,267,888.93
Net asset value per share				
A - Capitalisation	EUR	117.09	102.75	111.38
B - Capitalisation	EUR	116.69	102.88	112.63
C - Capitalisation	EUR	114.53	100.74	109.74
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
A - Capitalisation	EUR	90,897.669	85,039.604	30,259.507
B - Capitalisation	EUR	30.986	50.000	30.986
C - Capitalisation	EUR	20,400.000	20,400.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)

	For the period from 01.10.2022 to 31.03.2023
Net assets at the beginning of the period	10,798,020.71
Income	
Interest on investments in securities (net)	1,886.61
Dividends (net)	44,509.80
Bank Interest	4,449.55
	50,845.96
Expenses	
Management fee	32,939.72
Performance fee	153,497.02
Depositary fee	8,840.57
Administration expenses	8,859.07
Printing and publication expenses	93.62
Interest and bank charges	85.28
Audit, control, legal, representative bank and other expenses	32,904.75
"Taxe d'abonnement"	2,897.41
	240,117.44
Net income (loss)	-189,271.48
Realised gain (loss)	
Net realised gain (loss) on sales of investments	517,043.07
Net realised gain (loss) on foreign exchange	-4,746.39
	512,296.68
Net realised gain (loss)	323,025.20
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,242,980.71
	1,242,980.71
Net increase (decrease) in net assets as a result of operations	1,566,005.91
Subscriptions / Redemptions	
Subscriptions	3,398,468.41
Redemptions	-2,779,508.78
	618,959.63
Net assets at the end of the period	12,982,986.25

Statement of Investments in Securities

Breakdown by Country

Ireland	39.43
Luxembourg	21.38
Germany	11.15
France	9.08
Italy	4.76
Spain	4.19
Netherlands	3.78
Switzerland	2.24
Total	96.02

Breakdown by Economic Sector

Investment trusts/funds	67.78
Countries and central governments	3.85
Textiles, garments and leather goods	2.57
Pharmaceuticals, cosmetics and medical products	2.33
Electronics and semiconductors	2.14
Financial, investment and other div. companies	2.12
Electrical appliances and components	2.09
Banks and other credit institutions	1.86
Retailing, department stores	1.59
Vehicles	1.43
Food and soft drinks	1.35
Telecommunication	1.23
Environmental services and recycling	1.13
Petroleum	1.09
Internet, software and IT services	1.09
Energy and water supply	0.92
Chemicals	0.81
Insurance companies	0.65
Total	96.02

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR ADIDAS REG	603	98,156.34	0.76
EUR ADYEN NV	46	67,123.20	0.52
EUR AIR LIQUIDE	682	105,164.40	0.81
EUR ALLIANZ SE REG RESTRICTED	395	84,056.00	0.65
EUR ASML HOLDING	312	195,062.40	1.50
EUR BANCO SANTANDER REG	32,748	112,194.65	0.86
EUR BNP PARIBAS A	1,133	62,552.93	0.48
EUR CELLNEX TELECOM	4,483	160,312.08	1.23
EUR DAIMLER REG	1,147	81,184.66	0.63
EUR EDP RENOVAVEIS	6,982	147,250.38	1.13
EUR ENEL	21,159	119,061.69	0.92
EUR INDITEX	2,234	69,030.60	0.53
EUR INFINEON TECHNOLOGIES (REG. SHARES)	2,200	82,896.00	0.64
EUR KONINKLIJKE AHOLD DELHAIZE	4,355	137,453.85	1.05
EUR LVMH	279	235,587.60	1.81
CHF NESTLE REG	1,556	174,742.33	1.35
EUR NEW LINDE PLC	394	127,695.40	0.98
EUR OPDENERGY HOLDINGS SA	14,712	55,758.48	0.43
CHF ROCHE HOLDING CERT	441	115,948.56	0.89
EUR SANOFI	1,864	186,847.36	1.44
EUR SAP SE	1,219	141,477.14	1.09
EUR SCHNEIDER ELECTRIC	743	114,184.24	0.88
EUR SIEMENS REG	1,049	156,573.74	1.21
EUR TOTAL	2,604	141,553.44	1.09
EUR UNIVERSAL MUSIC GROUP INC	3,928	91,542.04	0.71
EUR VW PREF	829	104,155.56	0.80
Total Shares		3,167,565.07	24.40
Bonds			
EUR ITALY BTP I/L 0.1%/18-150523	420,000	499,338.85	3.85
Total Bonds		499,338.85	3.85
Total securities listed on a stock exchange or other organised markets			
		3,666,903.92	28.24
Investment funds			
Fund Units (Open-End)			
EUR AMUNDI INDEX EURO CORPORATE SR C EUR	12,580	610,406.76	4.70
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	15,526	1,075,175.50	8.28
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	1,693	230,049.92	1.77
EUR ISHARES CORE DAX UCITS ETF (DE) CAP	862	113,490.92	0.87
EUR ISHARES EUR CORP BOND 0-3YR ES EUR DIST	175,909	848,461.88	6.54
EUR ISHARES EUR CORP BOND ESG UCIT DIST EUR	93,519	424,220.89	3.27
EUR ISHARES EURO GOVERNMENT BOND 1-3 UCITS	2,962	407,905.02	3.14
EUR ISHARES II PLC - ISHARES USD TREASURY BOND 7-10YR UCITS ETF	132,149	580,715.57	4.47
EUR ISHARES IV PLC - ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	37,327	279,235.82	2.15
EUR ISHARES IV PLC -ISHARES EURO ULTRASHORT BOND UCITS ERF EUR	9,575	958,984.13	7.39
EUR ISHARES MSCI EUROPE CONSUMER DISCRETIONARY SECTOR UCITS ETF EUR ACC	22,653	146,723.48	1.13
EUR ISHARES MSCI EUROPE SRI UCITS -EUR ACC- EUR	4,766	288,978.78	2.23
EUR ISHARES STOXX EUROPE 600 FOOD & BEVERAGE	2,302	182,410.48	1.40
EUR ISHARES STOXX EUROPE 600 REAL	16,674	197,887.03	1.52
EUR ISHARES STOXX EUROPE 600 UCITS ETF	4,524	204,891.96	1.58
EUR ISHARES TREASURY BOND1-3Y HEDGED ACC EUR	158,675	757,165.37	5.83
EUR ISHARES USD TREASURY 3-7Y HEDGED DIST EU	67,323	299,176.68	2.30
EUR LYXOR ETF WORLD WATER EUR D	2,100	111,222.30	0.86
EUR LYXOR MSCI EUROPE ESG LEADERS -ACC- EUR	9,175	264,652.88	2.04
EUR LYXOR STOXX EUROPE 600 HEALTHC ACC EUR	972	127,881.18	0.98
EUR LYXOR STOXX EUROPE 600 TECHNOL -ACC- EUR	3,389	267,676.78	2.06
EUR LYXOR UCITS ETF EURO CASH FCP	2,139	221,835.69	1.71
USD XTRACKERS MSCI CHINA INDEX UCITS ETF 1 CAP	14,138	200,498.17	1.54
Total Fund Units (Open-End)		8,799,647.19	67.78
Total investment funds			
		8,799,647.19	67.78
Total of Portfolio			
		12,466,551.11	96.02
Cash at banks and at brokers		694,434.92	5.35
Other net liabilities		-177,999.78	-1.37
Total net assets		12,982,986.25	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.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	39571965	LU1738385738	0.45%	1.16%

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

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	EUR	2.42%	/	-13.97%	11.44%	3.53%

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		59,284,813.24		
Cash at banks and at brokers		218,971.26		
		59,503,784.50		
Liabilities				
Provisions for accrued expenses		39,918.37		
		39,918.37		
Net assets		59,463,866.13		
Fund Evolution				
		31.03.2023	30.09.2022	30.09.2021
Total net assets	EUR	59,463,866.13	57,963,727.59	65,231,503.02
Net asset value per share				
A - Capitalisation	EUR	108.05	105.32	118.53
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
A - Capitalisation	EUR	550,354.996	550,354.996	0.000
				0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	57,963,727.59
Income	
Dividends (net)	134,593.28
Bank Interest	10,015.11
	144,608.39
Expenses	
Management fee	132,804.01
Depository fee	21,251.83
Administration expenses	14,945.21
Printing and publication expenses	93.62
Interest and bank charges	2,498.16
Audit, control, legal, representative bank and other expenses	19,994.38
"Taxe d'abonnement"	12,426.76
Amortisation of formation expenses	1,391.02
	205,404.99
Net income (loss)	-60,796.60
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,619,455.36
Net realised gain (loss) on foreign exchange	-11,179.63
	1,608,275.73
Net realised gain (loss)	1,547,479.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-47,340.59
	-47,340.59
Net increase (decrease) in net assets as a result of operations	1,500,138.54
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the period	59,463,866.13

Statement of Investments in Securities

Breakdown by Country

Ireland	79.08
Luxembourg	13.82
United Kingdom	4.05
Germany	2.75
Total	99.70

Breakdown by Economic Sector

Investment trusts/funds	91.19
Mortgage and funding institutions (MBS, ABS)	5.76
Countries and central governments	2.75
Total	99.70

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Money market instruments			
EUR GERMAN TREASURY BILL 0%/22-190723	1,638,086	1,635,605.58	2.75
Total money market instruments		1,635,605.58	2.75
Investment funds			
Fund Units (Open-End)			
EUR ARTISAN US FOCUS FUND I ACC EUR	218,872	1,821,011.71	3.06
EUR BLACKROCK ICS EURO LIQ PREMIER DIS EUR	2,630,000	2,630,000.00	4.42
EUR BLUEBAY FUNDS SICAV - BLUEBAY GLOBAL INVESTMENT GRADE CORPORATE BOND FUND - Q- EUR	32,504	3,167,236.24	5.33
EUR COMGEST GROWTH PLC - COMGEST GROWTH JAPAN -EUR SI ACC- EUR	158,000	1,161,300.00	1.95
USD DBXT S&P 500 EQUAL WEIGHT UCITS ETF 1C	36,187	2,550,693.05	4.29
EUR DIMENSIONAL GLOBAL TARGETED VALUE FD EUR	131,066	3,083,985.66	5.19
EUR DRIEHAUS US SMALL CAP EQ.FD.XE3 EUR ACC	15,000	1,074,105.00	1.81
EUR FIDELITY FUNDS SICAV - EMERGING MARKETS FUND -Y-ACC- EUR	146,433	2,082,273.56	3.50
EUR GAM STAR CAT BOND INST ACC EUR	136,520	1,932,942.18	3.25
EUR ISHARES CORE FTSE 100 UCITS ET -GBP DIST- EUR	206,491	1,753,758.00	2.95
EUR ISHARES CORE MSCI EM IMI UCITS -USD ACC- EUR	49,301	1,351,331.04	2.27
EUR ISHARES CORE S&P 500 UCITS ETF -USD ACC- EUR	16,969	6,664,257.43	11.21
EUR ISHARES EURO CORPORATE BOND 1-3 UCITS	34,085	3,487,918.05	5.87
EUR ISHARES II PLC - ISHARES USD TREASURY BOND 7-10YR UCITS ETF	496,362	2,181,213.17	3.67
EUR ISHARES PHYSICAL METALS PLC	96,550	3,426,269.85	5.76
EUR ISHARES USD TREASURY 3-7Y HEDGED DIST EU	523,174	2,324,932.94	3.91
EUR LUMYNA - MW ESG TOPS FD A EUR ACC	25,069	2,968,933.28	4.99
EUR LYXOR NEWCITS IRL PLC - LYXOR/SANDLER US EQUITY FUND -O EUR- EUR	25,307	2,682,718.42	4.51
GBP MAN UK ICVC - MAN GLG UNDERVALUED ASSETS FUND -PROFESSIONAL C- GBP	1,195,530	2,409,564.57	4.05
EUR SECTOR CAPITAL FUNDS PLC - SECTOR HEALTHCARE VALUE FUND -Y- EUR	11,886	1,544,809.77	2.60
USD STONEHAGE FLEMING POOLED INVESTMENT (IRELAND) PLC - STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND -G- USD	25,369	4,501,969.83	7.57
EUR VANGUARD FTSE DEVELOPED EUROPE -EUR DIST- EUR	47,459	1,698,557.61	2.86
EUR VERITAS FUNDS PLC - VERITAS ASIAN FUND - C- EUR	1,911	1,149,426.30	1.93
Total Fund Units (Open-End)		57,649,207.66	96.95
Total investment funds		57,649,207.66	96.95
Total of Portfolio		59,284,813.24	99.70
Cash at banks and at brokers		218,971.26	0.37
Other net liabilities		-39,918.37	-0.07
Total net assets		59,463,866.13	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.

Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

Risk management

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

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 period ended 31.03.2023, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

