

WHITE FLEET III

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B184204

Unaudited Semi-Annual Report as at 31.03.2022

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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 B 98.834

Board of Directors of the Management Company

Annemarie Nicole Arens, 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

Ilias Georgopoulos, Member of the Board
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 coopérative
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 Agents

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
Kalandergrasse 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 - ASI Global Allocation Fund (until 12.11.2021):

Novacap Asset Management S.A.
1, rue du Potager, L-2347 Luxembourg

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., 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 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)**31.03.2022****Assets**

Investments in securities at market value	284,428,583.37
Cash at banks and at brokers	8,509,034.06
Income receivable	360,077.87
Formation expenses	11,385.45
Net unrealised gain on forward foreign exchange contracts	95,615.56
	293,404,696.31

Liabilities

Due to banks and to brokers	1,157,326.60
Other payable	49.57
Provisions for accrued expenses	246,027.63
Net unrealised loss on financial futures contracts	1,141.09
Net unrealised loss on forward foreign exchange contracts	1,274,827.01
Other liabilities	3,764.02
	2,683,135.92

Net assets	290,721,560.39
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Statement of Operations / Changes in Net Assets (in CHF)

For the period from
01.10.2021 to 31.03.2022

Net assets at the beginning of the period	360,074,329.76
Income	
Interest on investments in securities (net)	34,560.56
Dividends (net)	1,800,046.64
Bank Interest	102.69
	1,834,709.89
Expenses	
Management fee	696,633.59
Performance fee	26,507.89
Depository fee	105,573.95
Administration expenses	82,027.66
Printing and publication expenses	2,449.92
Interest and bank charges	21,787.67
Audit, control, legal, representative bank and other expenses	260,344.37
"Taxe d'abonnement"	39,051.90
Amortisation of formation expenses	4,079.91
	1,238,456.86
Net income (loss)	596,253.03
Realised gain (loss)	
Net realised gain (loss) on sales of investments	17,672,619.80
Net realised gain (loss) on financial futures contracts	-5,142,173.13
Net realised gain (loss) on forward foreign exchange contracts	-7,434,925.83
Net realised gain (loss) on foreign exchange	2,075,074.40
	7,170,595.24
Net realised gain (loss)	7,766,848.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-13,528,110.18
Change in net unrealised appreciation (depreciation) on financial futures contracts	11,213.07
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-897,555.72
	-14,414,452.83
Net increase (decrease) in net assets as a result of operations	-6,647,604.56
Subscriptions / Redemptions	
Subscriptions	1,971,418.71
Redemptions	-54,465,841.64
	-52,494,422.93
Distribution	-451,194.82
Currency translation adjustment	-9,759,547.06
Net assets at the end of the period	290,721,560.39

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.

As of 31.03.2022 the Company had 6 subfunds.

White Fleet III - ASI Global Allocation Fund entered into liquidation as of 29.10.2021 with a last NAV dated 12.11.2021.

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 except for the Subfund White Fleet III - ASI Global Allocation Fund which has been liquidated.

As such, the financial statements for this Subfund have been prepared on a non-going concern basis.

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%	3,387.26	0.50%
B	EUR	15%	196.91	2.23%
C	EUR	15%	21,523.20	0.34%

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%	781.77	0.02%
B	EUR	10%	0.00	0.00%
C	EUR	10%	0.00	0.00%

The performance fee paid during the period ended 31.03.2022 amounted to EUR 25,107.37 for White Fleet III – Haitong Aggressive Fund and EUR 781.77 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.

Depository Fee

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

"Taxe d'abonnement"

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

This rate is however 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 year.

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

The TER has been calculated for the following period: 01.04.2021-31.03.2022.

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 31.03.2022:

1 EUR = 1.023900 CHF
 1 USD = 0.920235 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 01.01.2022 until 31.03.2022.

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 31.03.2022, 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	295.24	EUR
White Fleet III - ASI Global Allocation Fund (until 12.11.2021)	42,146.26	USD
White Fleet III - Finreon Premium Stable Income	43,497.98	USD
White Fleet III - Globes Conviction Swiss Stocks	20,283.43	CHF
White Fleet III - Haitong Aggressive Fund	11,559.89	EUR
White Fleet III - Haitong Flexible Fund	8,433.05	EUR
White Fleet III - Tarvos	360.39	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 counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2022.

Changes in the composition of the securities portfolio

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

Significant event 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 March 2022 and the ability of the Company and its subfunds to continue as going concern.

Subsequent events

No events have occurred subsequent to the period-end which would have material impact on the accounts for the period ended 31.03.2022.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	45094347	LU1917355445	0.47%	1.36%

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

Fund Performance

		YTD	Since Inception	2021	2020
A - Capitalisation	EUR	-5.95%	12.94%	11.55%	0.78%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	3,270,370	USD	-3,600,000	19.04.2022	36,629.07
Credit Suisse (Luxembourg) S.A.					
Net unrealised gain on forward foreign exchange contracts					36,629.07

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2022		
Assets				
Investments in securities at market value		39,032,413.37		
Cash at banks and at brokers		1,409,220.40		
Formation expenses		7,724.29		
Net unrealised gain on forward foreign exchange contracts		36,629.07		
		40,485,987.13		
Liabilities				
Provisions for accrued expenses		31,533.27		
		31,533.27		
Net assets		40,454,453.86		
Fund Evolution		31.03.2022	30.09.2021	30.09.2020
Total net assets	EUR	40,454,453.86	41,511,384.19	36,089,409.24
Net asset value per share				
A - Capitalisation	EUR	112.94	115.89	100.76
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued
A - Capitalisation	EUR	358,187.207	358,187.207	0.000
				Number of shares redeemed
				0.000

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

For the period from
01.10.2021 to 31.03.2022

Net assets at the beginning of the period	41,511,384.19
Income	
Dividends (net)	57,363.13
Bank Interest	9.82
	57,372.95
Expenses	
Management fee	97,921.87
Depository fee	20,883.46
Administration expenses	14,958.91
Printing and publication expenses	389.04
Interest and bank charges	3,751.32
Audit, control, legal, representative bank and other expenses	19,353.23
"Taxe d'abonnement"	8,360.55
Amortisation of formation expenses	1,991.25
	167,609.63
Net income (loss)	-110,236.68
Realised gain (loss)	
Net realised gain (loss) on sales of investments	646,650.17
Net realised gain (loss) on forward foreign exchange contracts	-369,360.10
Net realised gain (loss) on foreign exchange	-101,308.53
	175,981.54
Net realised gain (loss)	65,744.86
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,269,714.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	147,039.23
	-1,122,675.19
Net increase (decrease) in net assets as a result of operations	-1,056,930.33
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the period	40,454,453.86

Statement of Investments in Securities

Breakdown by Country

Ireland	68.14
Luxembourg	19.89
United Kingdom	8.45
Total	96.48

Breakdown by Economic Sector

Investment trusts/funds	96.48
Total	96.48

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR ARTISAN US FOCUS FUND I ACC EUR	136,186	1,312,840.46	3.25
EUR BLUEBAY FUNDS SICAV - BLUEBAY GLOBAL INVESTMENT GRADE CORPORATE BOND FUND - O- EUR	20,564	2,231,076.35	5.52
EUR COMGEST GROWTH PLC - COMGEST GROWTH JAPAN -EUR SI ACC- EUR	95,000	781,850.00	1.93
USD CONVENTUM SICAV - LYRICAL FUND -S-	7,151	1,295,837.19	3.20
EUR DRIEHAUS US SMALL CAP EQ FD XE3 EUR ACC	9,500	808,633.35	2.00
USD EDGEWOOD L SELECT SICAV - US SELECT GROWTH -I USD Z- USD	4,275	1,554,922.53	3.84
EUR FIDELITY FUNDS SICAV - EMERGING MARKETS FUND -Y-ACC- EUR	73,963	1,212,262.42	3.00
USD FINDLAY PARK - US SMALLER COMPANIES FUND	15,553	2,519,183.39	6.23
EUR GAM STAR CAT BOND INST ACC EUR	86,223	1,240,524.79	3.07
USD ISHARES CHINA CNY BOND UCITS E DIST USD	266,238	1,353,311.70	3.35
EUR ISHARES CORE MSCI EM IMI UCITS -USD ACC- EUR	60,932	1,819,920.33	4.50
EUR ISHARES CORE S&P 500 UCITS ETF -USD ACC- EUR	7,303	3,044,389.93	7.53
EUR ISHARES EURO CORPORATE BOND 1-3 UCITS	22,191	2,387,973.51	5.90
EUR ISHARES II PLC - ISHARES USD TREASURY BOND 7-10YR UCITS ETF	189,795	927,072.66	2.29
EUR ISHARES PHYSICAL METALS PLC	57,854	1,969,055.10	4.87
EUR LUMYNA - MW ESG TOPS FD A EUR ACC	15,613	1,752,805.08	4.33
EUR LYXOR NEWCITS IRL PLC - LYXOR/SANDLER US EQUITY FUND -O EUR- EUR	15,405	1,632,422.88	4.04
GBP MAN UK ICVC - MAN GLG UNDERVALUED ASSETS FUND -PROFESSIONAL C- GBP	823,834	1,637,822.59	4.05
EUR FIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - G- GLOBAL INVESTMENT GRADE CREDIT FUND EUR	101,767	1,895,928.53	4.69
EUR SECTOR CAPITAL FUNDS PLC - SECTOR HEALTHCARE VALUE FUND -Y- EUR	7,329	931,889.79	2.30
GBP STONEHAGE FLEMING GLOBAL EQUITIES UMBRELLA FUND - STONEHAGE FLEMING EUROPEAN ALL CAP EQUITY FUND	371,450	1,780,219.57	4.40
USD STONEHAGE FLEMING POOLED INVESTMENT (IRELAND) PLC - STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND -G- USD	17,963	3,455,269.27	8.54
EUR VANGUARD FTSE DEVELOPED EUROPE -EUR DIST- EUR	19,819	704,268.17	1.74
EUR VERITAS FUNDS PLC - VERITAS ASIAN FUND - C- EUR	1,148	782,933.78	1.94
Total Fund Units (Open-End)		39,032,413.37	96.48
Total investment funds		39,032,413.37	96.48
Total of Portfolio		39,032,413.37	96.48
Cash at banks and at brokers		1,409,220.40	3.48
Other net assets		12,820.09	0.04
Total net assets		40,454,453.86	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
I - Capitalisation	USD	23485995	LU1023366740	0.68%
R1 - Capitalisation	USD	23485998	LU1023366823	1.18%

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

White Fleet III - ASI Global Allocation Fund entered into liquidation as of 29.10.2021 with a last NAV dated 12.11.2021.

Fund Performance

		PTD	Since Inception	2020	2019	2018
I - Capitalisation	USD	3.68%	/	6.93%	6.45%	-6.77%
R1 - Capitalisation	USD	3.24%	/	6.38%	5.90%	-7.08%

PTD = Performance To Date (01.01.2021 – 12.11.2021)

Statement of Net Assets (in USD) and Fund Evolution

Fund Evolution		12.11.2021	30.09.2021	30.09.2020	
Total net assets	USD	27,697,567.79*	27,551,624.11	25,226,835.61	
Net asset value per share					
I - Capitalisation	USD	124.13	123.43	111.23	
R1 - Capitalisation	USD	121.09	120.45	109.12	
* TNA before liquidation					
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	USD	0.000	2,425.000	0.000	2,425.000
R1 - Capitalisation	USD	0.000	226,258.000	0.000	226,258.000

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

For the period from
01.10.2021 to 12.11.2021
(date of liquidation)

Net assets at the beginning of the period	27,551,624.11
Income	
Interest on investments in securities (net)	34,516.30
	34,516.30
Expenses	
Management fee	25,712.26
Depositary fee	2,780.32
Administration expenses	3,125.31
Interest and bank charges	36.15
Audit, control, legal, representative bank and other expenses	38,593.80
	70,247.84
Net income (loss)	-35,731.54
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,960,649.09
Net realised gain (loss) on foreign exchange	252.60
	2,960,901.69
Net realised gain (loss)	2,925,170.15
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,779,226.47
	-2,779,226.47
Net increase (decrease) in net assets as a result of operations	145,943.68
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-27,697,567.79
	-27,697,567.79
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
S - Distribution	USD	48131526	LU2003575409	0.64%	0.85%
ST - Capitalisation	USD	48131172	LU2003575581	0.64%	0.85%
AH - Distribution	CHF	48133194	LU2003577447	1.64%	1.85%
CFH - Distribution	CHF	48131249	LU2003577876	1.14%	1.35%
CH - Distribution	CHF	48131223	LU2003577793	1.44%	1.66%
SH - Distribution	CHF	48131173	LU2003578502	0.64%	0.86%
STH - Capitalisation	CHF	48131175	LU2003578684	0.64%	0.85%
VH - Distribution	CHF	48131166	LU2003578338	0.84%	1.06%
AFH - Distribution	EUR	48131319	LU2003575821	1.34%	1.56%
DH - Capitalisation	EUR	48133192	LU2003577363	0.19%	0.36%
SH - Distribution	EUR	48132668	LU2003577108	0.64%	0.85%
STH - Capitalisation	EUR	48132677	LU2003577280	0.64%	0.85%
VH - Distribution	EUR	48131728	LU2003576985	0.84%	1.05%

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

Fund Performance

		YTD	Since Inception	2021	2020
S - Distribution	USD	-5.96%	9.93%	17.63%	-7.19%
ST - Capitalisation	USD	-5.96%	6.13%	17.63%	-7.19%
AH - Distribution	CHF	-6.48%	3.53%	15.19%	-9.46%
CFH - Distribution	CHF	-6.38%	1.56%	15.77%	-9.01%
CH - Distribution	CHF	-6.45%	3.86%	15.43%	-9.47%
SH - Distribution	CHF	-6.26%	6.20%	16.29%	-8.56%
STH - Capitalisation	CHF	-6.26%	6.14%	16.25%	-8.58%
VH - Distribution	CHF	-6.31%	5.85%	16.07%	-8.58%
AFH - Distribution	EUR	-6.36%	3.16%	15.65%	/
DH - Capitalisation	EUR	-6.08%	8.02%	17.03%	-8.08%
SH - Distribution	EUR	-6.20%	5.97%	16.45%	-8.53%
STH - Capitalisation	EUR	-6.20%	6.60%	16.45%	-8.54%
VH - Distribution	EUR	-6.24%	22.90%	16.22%	/

Distribution

		Ex-Date	Amount
S - Distribution	USD	27.10.2021	58.49
AH - Distribution	CHF	27.10.2021	55.70
CFH - Distribution	CHF	27.10.2021	54.53
CH - Distribution	CHF	27.10.2021	55.83
SH - Distribution	CHF	27.10.2021	56.84
VH - Distribution	CHF	27.10.2021	56.73
AFH - Distribution	EUR	27.10.2021	55.43
VH - Distribution	EUR	27.10.2021	65.87
SH - Distribution	EUR	27.10.2021	56.75

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In USD
MSCI WORLD NET TOTAL RETURN USD Index -1	USD	2	187,040.00	-1,240.00
Net unrealised loss on financial futures contracts				-1,240.00

Counterparty: Credit Suisse (Schweiz) AG

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	500,000	EUR	-455,264	04.04.2022	-6,602.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	70,000	CHF	-65,171	04.04.2022	-828.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	32,712	USD	-36,000	04.04.2022	400.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,659	USD	-5,000	04.04.2022	63.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	737,000	EUR	-668,450	04.04.2022	-6,830.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	103,000	CHF	-96,017	04.04.2022	-1,351.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	676,000	EUR	-612,421	04.04.2022	-5,483.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	93,000	CHF	-86,545	04.04.2022	-1,058.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,327,000	EUR	-1,193,891	04.04.2022	-1,525.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	70,475	USD	-75,000	04.04.2022	1,592.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	494,291	USD	-544,000	04.04.2022	6,031.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	599,241	USD	-658,000	04.04.2022	8,817.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	83,729	USD	-89,000	04.04.2022	1,997.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,525,000	EUR	-1,388,071	04.04.2022	-19,601.61
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	200,000	CHF	-187,047	04.04.2022	-3,283.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,344,454	USD	-1,478,000	04.04.2022	18,068.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	189,925	USD	-204,000	04.04.2022	2,412.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	146,000	CHF	-135,306	04.04.2022	-1,051.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,062,000	EUR	-963,206	04.04.2022	-9,825.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	75,000	EUR	-67,855	04.04.2022	-506.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,000	CHF	-9,260	04.04.2022	-64.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	783,000	EUR	-719,277	04.04.2022	-17,388.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	110,000	CHF	-102,091	04.04.2022	-952.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,280,829	USD	-1,393,000	04.04.2022	32,267.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	221,013	USD	-239,000	04.04.2022	1,199.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	876,425	USD	-959,000	04.04.2022	16,259.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	98,293	USD	-107,000	04.04.2022	-173.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	487,794	USD	-540,100	04.04.2022	2,702.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
CHF	54,328	USD	-59,100	04.04.2022	-55.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	320,416	USD	-355,000	04.04.2022	1,549.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	35,306	USD	-38,300	04.04.2022	71.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	257,000	CHF	-236,068	04.04.2022	439.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	3,867,000	EUR	-3,461,499	04.04.2022	15,145.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	3,168,828	USD	-3,564,000	04.04.2022	-37,823.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	112,909,665	USD	-126,993,000	04.04.2022	-1,350,512.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	436,969	USD	-477,000	04.04.2022	-2,097.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	15,569,354	USD	-16,997,000	04.04.2022	-76,085.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	708,006	USD	-776,000	04.04.2022	11,847.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	99,985	USD	-107,000	04.04.2022	1,664.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	822,789	USD	-904,000	04.04.2022	11,574.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	127,501	USD	-137,000	04.04.2022	1,569.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	44,895	USD	-48,000	04.04.2022	792.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	312,580	USD	-345,000	04.04.2022	2,829.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	178,000	CHF	-166,365	04.04.2022	-2,806.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	114,486,200	USD	-127,490,000	03.05.2022	19,119.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	823,000	EUR	-739,063	03.05.2022	-132.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	106,000	CHF	-97,453	03.05.2022	-20.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	16,082,462	USD	-17,494,000	03.05.2022	2,319.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-1,385,326.96

Statement of Net Assets (in USD) and Fund Evolution

	31.03.2022
Assets	
Investments in securities at market value	142,520,136.73
Cash at banks and at brokers	2,685,528.73
Income receivable	371,278.11
	145,576,943.57
Liabilities	
Due to banks and to brokers	1,257,641.80
Other payable	53.87
Provisions for accrued expenses	59,979.69
Net unrealised loss on financial futures contracts	1,240.00
Net unrealised loss on forward foreign exchange contracts	1,385,326.96
Other liabilities	4,090.28
	2,708,332.60
Net assets	142,868,610.97

Fund Evolution		31.03.2022	30.09.2021	30.09.2020
Total net assets	USD	142,868,610.97	148,926,117.86	138,402,693.47
Net asset value per share				
S - Distribution	USD	1,013.37	1,063.49	919.44
ST - Capitalisation	USD	1,061.31	1,053.62	887.65
AH - Distribution	CHF	954.27	1,012.78	894.51
CFH - Distribution	CHF	936.10	991.37	871.01
CH - Distribution	CHF	957.31	1,015.10	894.68
SH - Distribution	CHF	979.04	1,033.41	904.55
STH - Capitalisation	CHF	1,061.39	1,061.33	904.56
VH - Distribution	CHF	975.70	1,031.45	903.97
AFH - Distribution	EUR	950.86	1,007.85	886.28
DH - Capitalisation	EUR	1,080.23	1,076.64	911.65
SH - Distribution	EUR	976.81	1,031.78	901.03
STH - Capitalisation	EUR	1,066.02	1,065.11	906.38
VH - Distribution	EUR	1,132.83	1,197.72	1,047.99

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	300.000	0.000	150.000
ST - Capitalisation	USD	250.000	250.000	0.000	0.000
AH - Distribution	CHF	45.000	55.000	0.000	10.000
CFH - Distribution	CHF	262.000	262.000	0.000	0.000
CH - Distribution	CHF	95.000	95.000	0.000	0.000
SH - Distribution	CHF	604.194	604.194	0.000	0.000
STH - Capitalisation	CHF	10,382.000	10,452.000	0.000	70.000
VH - Distribution	CHF	4,008.699	3,518.455	605.244	115.000
AFH - Distribution	EUR	50.000	50.000	0.000	0.000
DH - Capitalisation	EUR	100,000.000	100,000.000	0.000	0.000
SH - Distribution	EUR	1,330.000	2,330.000	0.000	1,000.000
STH - Capitalisation	EUR	2,404.191	2,494.191	0.000	90.000
VH - Distribution	EUR	500.000	540.000	0.000	40.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2021 to 31.03.2022

Net assets at the beginning of the period	148,926,117.86
Income	
Dividends (net)	1,621,574.82
Bank Interest	22.38
	1,621,597.20
Expenses	
Management fee	198,214.21
Depository fee	23,390.35
Administration expenses	29,788.69
Printing and publication expenses	543.38
Interest and bank charges	310.16
Audit, control, legal, representative bank and other expenses	64,562.00
"Taxe d'abonnement"	12,232.80
	329,041.59
Net income (loss)	1,292,555.61
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,482,726.82
Net realised gain (loss) on financial futures contracts	-5,587,888.40
Net realised gain (loss) on forward foreign exchange contracts	-7,010,830.52
Net realised gain (loss) on foreign exchange	2,556,769.83
	-5,559,222.27
Net realised gain (loss)	-4,266,666.66
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,055,159.52
Change in net unrealised appreciation (depreciation) on financial futures contracts	12,185.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,400,468.72
	-333,124.20
Net increase (decrease) in net assets as a result of operations	-4,599,790.86
Subscriptions / Redemptions	
Subscriptions	674,029.56
Redemptions	-1,641,441.93
	-967,412.37
Distribution	-490,303.66
Net assets at the end of the period	142,868,610.97

Statement of Investments in Securities

Breakdown by Country

USA	63.21
Japan	8.54
United Kingdom	5.25
Canada	4.76
Switzerland	3.49
France	2.15
Australia	1.92
Netherlands	1.47
Ireland	1.43
Germany	1.16
Sweden	1.15
Spain	1.02
Denmark	0.89
Hong Kong	0.83
Bermuda	0.64
Italy	0.63
Finland	0.38
Singapore	0.30
Norway	0.21
Cayman Islands	0.19
Belgium	0.12
Austria	0.02
Portugal	0.02
Total	99.76

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	13.09
Telecommunication	8.75
Computer hardware and networking	8.70
Internet, software and IT services	8.27
Financial, investment and other div. companies	5.63
Food and soft drinks	5.00
Banks and other credit institutions	4.97
Energy and water supply	4.71
Retailing, department stores	3.87
Insurance companies	3.56
Petroleum	3.33
Traffic and transportation	3.18
Miscellaneous services	2.28
Biotechnology	2.08
Tobacco and alcoholic beverages	1.98
Miscellaneous consumer goods	1.87
Vehicles	1.85
Environmental services and recycling	1.83
Electronics and semiconductors	1.70
Real estate	1.70
Graphics publishing and printing media	1.53
Mechanical engineering and industrial equipment	1.17
Electrical appliances and components	1.08
Chemicals	1.00
Rubber and tires	0.99
Packaging industries	0.94
Building materials and building industry	0.85
Lodging and catering industry, leisure facilities	0.74
Mining, coal and steel industry	0.72
Forestry, paper and forest products	0.54
Photographic and optics	0.50
Watch and clock industry, jewellery	0.38
Miscellaneous trading companies	0.29
Aeronautic and astronautic industry	0.27
Textiles, garments and leather goods	0.13
Precious metals and precious stones	0.12
Non-ferrous metals	0.07
Agriculture and fishery	0.07
Total	99.76

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	4,737	705,244.56	0.49
USD A O SMITH	11,268	719,912.52	0.50
USD ABBVIE	2,870	465,255.70	0.33
USD ABIOMED	555	183,838.20	0.13
USD ACCENTURE A	1,854	625,224.42	0.44
USD ACTIVISION BLIZZARD	9,460	757,840.60	0.53
CHF ADECCO REG	598	27,299.51	0.02
GBP ADMIRAL GROUP	12,701	428,610.38	0.30
USD ADOBE	218	99,325.16	0.07
USD ADVANCE AUTO PARTS	485	100,375.60	0.07
EUR AGEAS	578	29,480.24	0.02
CAD AGNICO EAGLE MINES	1,229	79,272.30	0.05
USD AIR PRODUCTS & CHEMICALS	409	102,213.19	0.07
USD AKAMAI TECHNOLOGIES	3,806	454,398.34	0.32
USD ALEXANDRIA REAL ESTATE EQUITIES	616	123,970.00	0.09
USD ALLSTATE	1,637	226,740.87	0.16
USD ALTRIA GROUP	3,244	169,499.00	0.12
USD AMEREN	316	28,628.16	0.02
USD AMERISOURCEBERGEN	1,914	296,114.94	0.21
USD AMGEN	3,978	961,959.96	0.67
USD ARISTA NETWORKS	3,280	455,854.40	0.32
EUR ARKEMA FRANCE	326	38,446.22	0.03
EUR ASSICURAZIONI GENERALI	3,121	72,125.50	0.05
USD ASSURANT	400	72,732.00	0.05
AUD ASX	3,719	228,442.96	0.16
USD ATMOS ENERGY	2,358	281,757.42	0.20
EUR ATOS	8,404	231,617.10	0.16
AUD AURIZON HOLDINGS	201,863	559,347.09	0.39
AUD AUSTRALIA & NEW ZEALAND BANKING GROUP	5,179	1,107,337.95	0.88
USD AUTOZONE	173	353,712.34	0.25
GBP BAE SYSTEMS	19,818	187,196.34	0.13
USD BANK OF NEW YORK MELLON	7,510	372,721.30	0.26
CAD BANK OF NOVA SCOTIA	3,964	284,356.75	0.20
USD BAXTER INTERNATIONAL	9,890	766,870.60	0.54
EUR BAYER REG	4,117	284,466.44	0.20
CAD BCE	30,071	1,668,410.81	1.17
EUR BEIERSDORF	1,109	117,470.03	0.08
USD BIOGEN	2,377	500,596.20	0.35
USD BIO-RAD LABORATORIES -A-	771	434,250.33	0.30
EUR BMW	885	77,397.05	0.05
EUR BRENTAG REG	985	80,377.72	0.06
JPY BRIDGESTONE	29,730	1,165,440.44	0.82
GBP BRITISH AMERICAN TOBACCO	9,997	420,483.31	0.29
USD BROADRIDGE FINANCIAL SOLUTIONS	3,500	544,985.00	0.38
USD BROWN & BROWN	2,222	160,583.94	0.11
GBP BT GROUP	15,503	37,191.21	0.03
GBP BUNZL	1,775	69,364.69	0.05
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	2,365	68,258.96	0.05
USD C.H. ROBINSON WORLDWIDE	19,392	2,088,712.32	1.46
USD CABOT OIL & GAS	75,313	2,031,191.61	1.42
USD CADENCE DESIGN SYSTEMS	1,842	302,935.32	0.21
USD CAMPBELL SOUP	12,025	535,954.25	0.38
CAD CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	2,893	124,262.49	0.09
CAD CANADIAN IMPERIAL BANK OF COMMERCE	998	121,249.83	0.08
JPY CANON	59,055	1,456,243.93	1.02
EUR CARREFOUR	2,703	59,082.20	0.04
USD CBOE HOLDINGS	6,529	747,766.37	0.52
JPY CENTRAL JAPAN RAILWAY	1,000	131,534.49	0.09
USD CERNER	2,813	263,184.28	0.18
USD CF INDUSTRIES HOLDINGS	376	38,750.56	0.03
CAD CGI INC -A-	1,761	140,409.66	0.10
USD CHARLES SCHWAB	1,080	91,064.80	0.06
DKK CHRISTIAN HANSEN HOLDING	3,428	254,689.53	0.18
USD CHUBB N	345	73,795.50	0.05
JPY CHUBU ELECTRIC POWER	17,100	177,938.61	0.12
USD CHURCH & DWIGHT	5,911	587,435.18	0.41
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	196	25,132.70	0.02
USD CINCINNATI FINANCIAL	3,867	525,757.32	0.37
USD CISCO SYSTEMS	28,485	1,588,323.60	1.11
USD CITRIX SYSTEMS	11,552	1,165,596.80	0.82
HKD CK HUTCHINSON HOLDINGS	37,595	276,271.68	0.19
USD CLOROX	5,871	816,245.13	0.57
HKD CLP HOLDINGS	10,463	102,006.12	0.07
USD CME GROUP A	1,605	381,765.30	0.27
USD COGNIZANT TECHNOLOGY SOLUTIONS	8,395	752,779.65	0.53
USD COLGATE-PALMOLIVE	5,514	418,126.62	0.29
DKK COLOPLAST B	4,668	715,350.58	0.50
USD COMERICA	288	26,043.84	0.02
AUD COMPUTERSHARE	15,988	296,544.17	0.21
USD CONAGRA BRANDS	16,325	548,030.25	0.38
USD CONSOLIDATED EDISON	16,186	1,532,490.48	1.07
CAD CONSTELLATION SOFTWARE	103	176,223.42	0.12
EUR COVESTRO	541	27,593.10	0.02
EUR CREDIT AGRICOLE	17,584	212,982.82	0.15
GBP CRODA INTERNATIONAL PLC	805	83,521.50	0.06
USD CVS HEALTH	9,015	912,408.15	0.64
JPY DAITO TRUST CONSTRUCTION	4,008	428,950.92	0.30
JPY DAIWA SECURITIES GROUP	255,487	1,458,091.34	1.02
DKK DANSKE BANK	4,575	77,065.85	0.05
EUR DASSAULT SYSTEMES SE	3,273	162,838.78	0.11
USD DENTSPLY SIRONA	500	24,610.00	0.02

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
AUD DEXUS PROPERTY TRUST STAPLED	27,525	226,328.76	0.16	JPY MITSUBISHI	6,800	257,769.71	0.18
USD DIGITAL REALTY	1,947	276,084.60	0.19	JPY MITSUBISHI CHEMICAL HOLDINGS	14,800	99,634.02	0.07
GBP DIRECT LINE INSURANCE GROUP	130,011	470,919.70	0.33	JPY MITSUI & CO	1,062	29,119.14	0.02
USD DOLLAR TREE	4,459	714,108.85	0.50	JPY MIZUHO FINANCIAL GROUP	58,472	754,896.97	0.53
CAD DOLLARAMA	1,835	104,160.77	0.07	USD MOTOROLA SOLUTIONS	2,418	585,639.60	0.41
USD DOMINO'S PIZZA	1,929	785,122.29	0.55	JPY MS&AD INSURANCE GROUP HOLDINGS	19,749	647,262.77	0.45
USD DUKE ENERGY	865	96,585.90	0.07	USD MSCIA	546	274,572.48	0.19
EUR E.ON (REG.SHARES)	3,848	45,135.34	0.03	USD NASDAQ OMX GROUP	2,141	381,526.20	0.27
USD ELECTRONIC ARTS	5,063	640,520.13	0.45	GBP NATIONAL GRID PLC	4,326	66,778.78	0.05
USD ELI LILLY & CO	3,423	960,244.51	0.69	EUR NATURGY ENERGY GROUP	10,370	313,376.98	0.22
EUR ELISA -A-	4,393	266,975.54	0.19	USD NETAPP	14,773	1,226,159.00	0.86
CAD EMERA	1,032	52,193.83	0.04	USD NEWELL BRANDS	7,178	153,680.98	0.11
EUR ENAGAS	32,447	727,458.41	0.51	USD NEWMONT MINING	1,209	96,055.05	0.07
CAD ENBRIDGE	15,954	735,083.72	0.51	USD NEWS NEWS CORP -A-	6,522	144,462.30	0.10
EUR ENDESA	1,776	39,076.71	0.03	USD NIELSEN HOLDINGS PLC	1,788	48,705.12	0.03
USD EQUITY RESIDENTIAL	631	56,739.52	0.04	USD NISOURCE	4,118	130,952.40	0.09
USD EVEREST REINSURANCE GROUP	3,013	906,057.94	0.64	EUR NN GROUP	8,256	421,271.72	0.29
USD EVERGY INC	4,314	294,618.76	0.21	EUR NOKIA	28,844	160,001.03	0.11
USD EXPEDITORS INTERNATIONAL OF WASHINGTON	4,897	505,174.52	0.35	USD NORTHERN TRUST	1,916	223,118.20	0.16
USD EXTRA SPACE STORAGE	5,232	1,075,699.20	0.75	USD NORTONLIFELOCK INC	28,685	760,726.20	0.53
USD EXXON MOBIL	9,825	811,446.75	0.57	DKK NOVO-NORDISK B	1,966	220,233.54	0.15
USD F5 NETWORKS	6,293	1,314,922.35	0.92	JPY NTT	30,228	882,869.25	0.62
USD FASTENAL	14,931	886,901.40	0.62	USD NUCOR	1,732	257,461.80	0.18
USD FIRSTENERGY	17,144	786,223.84	0.55	USD O REILLY AUTOMOTIVE	321	219,872.16	0.15
USD FMC	599	78,610.43	0.06	JPY OJI HOLDINGS	28,600	143,029.45	0.10
USD FORD MOTOR	2,075	35,088.25	0.02	USD OMNICOM GROUP	11,182	949,128.16	0.66
USD FORTINET	596	203,677.04	0.14	EUR OMV	560	27,035.61	0.02
CAD FRANCO-NEVADA	3,921	624,512.08	0.44	USD ONEOK NEW	3,021	213,373.23	0.15
USD FRANKLIN RESOURCES	35,593	993,756.56	0.70	USD ORACLE	16,012	1,324,672.76	0.93
JPY FUJIFILM HOLDINGS	11,543	713,454.85	0.50	EUR ORANGE	75,026	893,545.07	0.63
EUR GALP ENERGIA -B-	2,356	30,185.46	0.02	NOK ORKLA	3,157	28,291.72	0.02
USD GARMIN REG	3,411	404,578.71	0.28	JPY OSAKA GAS	2,500	43,089.60	0.03
USD GARTNER	849	252,543.54	0.17	JPY OSAKA SECURITIES EXCHANGE	8,700	163,857.46	0.11
EUR GEA GROUP	2,270	94,234.45	0.07	SGD OVERSEA-CHINESE BANKING (REG. SHARES)	26,200	239,669.75	0.17
CHF GEBERIT	47	29,224.48	0.02	USD PACKAGING CORP OF AMERICA	7,449	1,162,863.39	0.81
USD GENERAL DYNAMICS	561	135,301.98	0.09	USD PAYCHEX	14,099	1,924,090.53	1.35
USD GENERAL MILLS	12,936	876,025.92	0.61	GBP PEARSON	58,171	574,898.61	0.40
USD GENUINE PARTS	8,224	1,036,388.48	0.73	CAD PEMBINA PIPELINE	2,272	85,437.94	0.06
USD GILEAD SCIENCES	24,118	1,433,815.10	1.00	USD PEPSICO	159	26,613.42	0.02
CHF GIVAUDAN REG	16	66,539.49	0.05	USD PERKINELMER	855	149,163.30	0.10
GBP GLAXOSMITHKLINE	70,128	1,520,946.56	1.06	GBP PERSIMMON	9,514	269,450.95	0.19
EUR GROUPE BRUXELLES LAMBERT	487	50,999.92	0.04	USD PFIZER	36,874	1,908,966.98	1.34
HKD HANG SENG BANK	52,000	1,003,959.25	0.70	USD PHILIP MORRIS INTERNATIONAL	8,172	767,677.68	0.54
JPY HANKYU HANSHIN HOLDINGS	1,000	29,207.00	0.02	USD PINNACLE WEST CAPITAL	734	57,325.40	0.04
USD HANNESBRANDS	12,417	184,889.13	0.13	USD POOL	709	299,800.65	0.21
EUR HANNOVER RUECKVERSICHERUNG REG	260	44,651.76	0.03	CAD POWER CORP OF CANADA	2,487	77,066.39	0.05
USD HASBRO	331	27,115.52	0.02	USD PPL	1,425	40,698.00	0.03
USD HENRY JACK & ASSOCIATES	7,923	1,561,227.15	1.09	USD PROGRESSIVE	1,944	221,596.56	0.16
USD HENRY SCHEIN	3,106	270,612.14	0.19	USD PRUDENTIAL FINANCIAL	500	59,085.00	0.04
GBP HERGREAVERS LANSDOWN	27,311	362,471.86	0.25	USD PUBLIC STORAGE	4,205	1,641,127.40	1.15
EUR HERMES INTERNATIONAL	282	405,230.47	0.28	EUR PUBLICIS GROUPE	1,249	76,794.81	0.05
USD HEWLETT-PACKARD	41,292	689,989.32	0.48	EUR QIAGEN (REG. SHARES)	1,613	79,918.19	0.06
HKD HONG KONG & CHINA GAS	17,000	20,600.42	0.01	USD QUEST DIAGNOSTICS	4,444	608,205.84	0.43
USD HORMEL FOODS	20,664	1,065,022.56	0.75	EUR RANDSTAD HOLDING	1,475	89,672.91	0.06
GBP HSBC HOLDINGS	137,228	949,311.99	0.66	GBP RECKITT BENCKISER GROUP	314	24,111.45	0.02
USD HUNTINGTON	2,796	557,634.24	0.39	EUR RED ELECTRICA CORPORACION	17,947	371,618.06	0.26
USD HUNTINGTON BANCSHARES	3,245	47,441.90	0.03	USD REGENERON PHARMACEUTICALS	1,545	1,079,058.90	0.76
USD IBM	2,336	303,726.72	0.21	USD REPUBLIC SERVICES	5,836	773,270.00	0.54
GBP IMPERIAL BRANDS	33,731	715,263.59	0.50	JPY RESONA HOLDINGS	78,200	337,669.36	0.24
USD INCYTE	4,695	372,876.90	0.26	JPY RICOH	37,000	323,740.46	0.23
USD INTERCONTINENTAL EXCHANGE	2,326	307,311.12	0.22	USD ROBERT HALF INTERNATIONAL	229	26,147.22	0.02
USD INTERNATIONAL FLAVORS & FRAGRANCES	3,677	482,900.41	0.34	CHF ROCHE HOLDING CERT	3,862	1,537,899.74	1.08
USD INTERPUBLIC GROUP	4,114	145,841.30	0.10	CAD ROGERS COMMUNICATIONS (NV) -B-	11,132	630,642.03	0.44
USD INTUIT	277	133,192.68	0.09	USD ROLLINS	25,921	908,531.05	0.64
SEK INVESTOR AB B	1,673	37,007.56	0.03	USD S&P GLOBAL	219	89,829.42	0.06
USD IRON MOUNTAIN REIT	40,302	2,233,133.82	1.56	GBP SAGE GROUP	72,096	665,624.41	0.47
GBP J. SAINSBURY	82,013	272,875.22	0.19	EUR SAMPO -A-	611	30,170.82	0.02
USD J.B HUNT TRANSPORT SERVICES	405	81,319.95	0.06	EUR SANOFI	1,802	185,482.12	0.13
JPY JAPAN TOBACCO	40,705	700,075.67	0.49	CHF SCHINDLER HOLDING PART	455	98,393.29	0.07
USD JM SMUCKER	9,263	1,254,302.83	0.88	EUR SCOR REGPT	12,214	396,689.39	0.28
USD JOHNSON & JOHNSON	5,360	949,952.80	0.66	USD SEAGATE TECHNOLOGY HOLDINGS PL	12,668	1,138,853.20	0.80
USD JOHNSON CONTROLS INTERNATIONAL	1,355	88,847.35	0.06	USD SEALED AIR	2,775	185,814.00	0.13
USD JUNIPER NETWORKS	49,958	1,856,439.28	1.30	JPY SECOM	2,960	216,265.94	0.15
JPY KAJIMA	5,500	67,563.33	0.05	JPY SEKISUI HOUSE	19,367	378,324.65	0.26
USD KELLOGG	19,904	1,283,608.96	0.90	JPY SEVEN & I HOLDINGS	1,300	62,260.76	0.04
EUR KERRY GROUP A	265	29,809.56	0.02	GBP SEVERN TRENT	2,558	103,668.14	0.07
USD KEYSIGHT TECHNOLOGIES.	1,191	188,142.27	0.13	CHF SGS REG	144	403,096.83	0.28
USD KIMBERLY-CLARK	3,457	425,764.12	0.30	CAD SHAW COMMUNICATIONS (NV) -B-	11,256	349,653.35	0.24
USD KINDER MORGAN	52,366	990,241.06	0.69	JPY SHIMANO	2,010	466,253.74	0.33
JPY KIRIN HOLDINGS	3,700	55,755.30	0.04	EUR SIEMENS HEALTHINEERS AG	3,795	237,473.78	0.17
EUR KONINKLUKE AHOLD DELHAIZE	4,505	145,938.60	0.10	EUR SMURFIT KAPPA GROUP PLC	1,031	46,401.90	0.03
EUR KONINKLUKE KPN	353,461	1,236,073.95	0.87	EUR SNAM	97,174	565,687.25	0.40
USD KROGER	37,700	2,162,849.00	1.51	EUR SOLVAY	348	34,639.11	0.02
JPY KUBOTA	1,300	24,666.53	0.02	AUD SONIC HEALTHCARE	6,383	170,061.79	0.12
CHF KUEHNE & NAGEL INTERNATIONAL	910	260,173.63	0.18	GBP STANDARD LIFE ABERDEEN PLC	47,707	134,987.85	0.09
USD LEGGETT & PLATT	685	23,638.00	0.02	USD STERIS PLC	480	116,049.60	0.08
USD LOEWS	457	29,622.74	0.02	JPY SUMITOMO	6,900	120,462.20	0.08
CHF LOGITECH INTERNATIONAL REG	4,084	307,109.22	0.21	JPY SUMITOMO MITSUI FINANCIAL GROUP	700	22,532.65	0.02
USD LUMEN TECHNOLOGIES INC	119,149	1,342,809.23	0.94	HKD SUN HUNG KAI PROPERTIES	5,000	59,759.48	0.04
USD M&T BANK	314	53,223.00	0.04	SEK SVENSKA HANDELSBANKEN -A-	2,855	26,621.78	0.02
USD MARKETAXESS HOLDING	2,304	783,820.80	0.55	CHF SWISS PRIME SITE	412	40,853.67	0.03
USD MARSH & MCLENNAN	186	31,698.12	0.02	CHF SWISSCOM (REG. SHARES)	1,922	1,159,170.70	0.81
USD MC CORMICK (NON VOTING)	776	77,444.80	0.05	EUR SYMRISE	5,296	641,408.90	0.45
USD MCDONALD'S	2,747	679,278.16	0.48	JPY SYSMEX	3,700	272,009.05	0.19
USD MCKESSON	180	55,103.40	0.04	JPY TAISEI	1,200	34,949.53	0.02
AUD MEDIBANK PRIVATE	355,428	822,054.57	0.58	USD TAKE-TWO INTERACTIVE SOFTWARE	2,869	441,080.06	0.31
EUR MEDIOBANCA	4,456	45,712.47	0.03	USD TARGET	825	175,081.50	0.12
JPY MEIJI HOLDINGS	2,086	113,602.14	0.08	CAD TC ENERGY CORP	911	51,426.98	0.04
USD MERCK & CO	21,684	1,779,172.20	1.25	SEK TELE2 -B-	50,394	769,475.79	0.54
EUR MICHELIN REG	1,869	255,679.79	0.18	EUR TELECOM ITALIA	592,686	219,927.27	0.15

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
NOK TELENOR	11,834	171,541.78	0.12
SEK TELIA COMPANY	198,656	804,479.18	0.56
AUD TELSTRA	70,629	210,027.68	0.15
CAD TELUS CORP	632	16,525.52	0.01
CAD TELUS NON-CANADIAN	56,680	1,482,067.25	1.04
GBP TESCO PLC	18,922	68,762.60	0.05
USD TEXAS INSTRUMENTS	5,265	966,022.20	0.68
USD THE HERSHEY COMPANY	162	35,094.06	0.02
USD THE KRAFT HEINZ COMPANY	5,105	201,085.95	0.14
CHF THE SWATCH GROUP	1,908	546,750.93	0.38
JPY TOKIO MARINE HOLDINGS	400	23,490.83	0.02
JPY TOKYO GAS	11,400	209,637.89	0.15
JPY TOKYU	7,100	93,125.26	0.07
JPY TOYOTA MOTOR	5,000	91,555.09	0.06
USD TRACTOR SUPPLY	3,279	765,220.23	0.54
USD TRAVELERS COMPANIES	848	154,950.04	0.11
USD TYLER TECHNOLOGIES	747	332,335.83	0.23
USD TYSON FOODS -A-	290	25,392.70	0.02
EUR UCB	509	61,419.45	0.04
SGD UNITED OVERSEAS BANK	8,000	189,279.07	0.13
USD UNITED PARCEL SERVICE -B-	3,733	800,579.18	0.56
GBP UNITED UTILITIES GROUP	1,913	28,323.75	0.02
EUR UPM-KYMMENE	2,423	79,961.91	0.06
USD US BANCORP	3,847	204,468.06	0.14
USD VERISIGN	4,963	1,104,068.98	0.77
USD VERIZON COMMUNICATIONS	4,892	249,198.48	0.17
USD VERTEX PHARMACEUTICALS	1,727	450,695.19	0.32
USD VIATRIS INC	64,493	701,683.84	0.49
EUR VIVENDI	6,191	81,558.85	0.06
USD WALGREENS BOOTS ALLIANCE	4,568	204,509.36	0.14
USD WASTE MANAGEMENT	5,902	935,467.00	0.65
USD WATERS	886	275,005.54	0.19
AUD WESFARMERS	3,115	117,916.08	0.08
USD WEST PHARMACEUTICAL SERVICES	1,322	542,958.62	0.38
USD WESTERN UNION	28,419	532,572.06	0.37
USD WILLIAMS COMPANIES	21,634	722,791.94	0.51
EUR WOLTERS KLUWER	1,150	123,578.70	0.09
USD WW GRAINGER	274	141,326.46	0.10
NOK YARA INTERNATIONAL	2,078	105,040.84	0.07
USD YUM BRANDS	441	52,271.73	0.04
Total Shares		142,520,136.73	99.76
Total securities listed on a stock exchange or other organised markets			
		142,520,136.73	99.76
Total of Portfolio		142,520,136.73	99.76
Cash at banks and at brokers		2,685,528.73	1.88
Due to banks and to brokers		-1,257,641.80	-0.88
Other net liabilities		-1,079,412.69	-0.76
Total net assets		142,868,610.97	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%	1.20%
I2 - Distribution	CHF	43124903	LU1864841934	1.25%	/
R - Capitalisation	CHF	23486010	LU1023367391	1.48%	1.86%

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

White Fleet III - Globes Conviction Swiss Stocks -I2- CHF was closed as at 03.11.2021.

Fund Performance

		YTD	Since Inception	2021	2020	2019
I - Capitalisation	CHF	-9.34%	/	26.83%	5.01%	26.76%
I2 - Distribution	CHF	/	/	/	/	/
R - Capitalisation	CHF	-9.48%	/	26.02%	4.35%	25.94%

Statement of Net Assets (in CHF) and Fund Evolution

	31.03.2022
Assets	
Investments in securities at market value	25,918,993.75
Cash at banks and at brokers	735,514.98
Income receivable	13,000.00
	26,667,508.73
Liabilities	
Provisions for accrued expenses	40,423.08
	40,423.08
Net assets	26,627,085.65

Fund Evolution		31.03.2022	30.09.2021	30.09.2020
Total net assets	CHF	26,627,085.65	52,991,602.26	62,993,847.42
Net asset value per share				
I - Capitalisation	CHF	179.17	183.05	143.41
I2 - Distribution	CHF	/	121.21	96.10
R - Capitalisation	CHF	160.27	164.27	129.53

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	CHF	144,419.516	202,509.516	1,554.000	59,644.000
I2 - Distribution	CHF	0.000	125,000.000	0.000	125,000.000
R - Capitalisation	CHF	4,688.000	4,688.000	0.000	0.000

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

For the period from
01.10.2021 to 31.03.2022

Net assets at the beginning of the period	52,991,602.26
Income	
Dividends (net)	106,263.25
Bank Interest	48.84
	106,312.09
Expenses	
Management fee	147,296.88
Depository fee	21,747.43
Administration expenses	13,262.37
Printing and publication expenses	394.08
Interest and bank charges	2,708.90
Audit, control, legal, representative bank and other expenses	54,365.51
"Taxe d'abonnement"	1,582.67
	241,357.84
Net income (loss)	-135,045.75
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,292,594.31
	8,292,594.31
Net realised gain (loss)	8,157,548.56
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-7,902,936.16
	-7,902,936.16
Net increase (decrease) in net assets as a result of operations	254,612.40
Subscriptions / Redemptions	
Subscriptions	294,796.66
Redemptions	-26,913,925.67
	-26,619,129.01
Net assets at the end of the period	26,627,085.65

Statement of Investments in Securities

Breakdown by Country

Switzerland	97.34
Total	97.34

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	12.97
Mechanical engineering and industrial equipment	12.28
Chemicals	10.37
Financial, investment and other div. companies	10.37
Electrical appliances and components	9.44
Insurance companies	8.57
Food and soft drinks	6.14
Building materials and building industry	5.47
Miscellaneous services	4.32
Banks and other credit institutions	3.95
Healthcare and social services	3.53
Traffic and transportation	1.88
Computer hardware and networking	1.75
Miscellaneous trading companies	1.64
Biotechnology	1.61
Internet, software and IT services	1.58
Electronics and semiconductors	1.48
Total	97.34

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	33,000	995,610.00	3.74
CHF ALCON INC	12,750	939,675.00	3.53
CHF ALSO HOLDING	1,750	394,625.00	1.48
CHF ASCOM HOLDING REG	41,500	430,770.00	1.62
CHF BARRY CALLEBAUT (REG. SHARES)	200	434,000.00	1.63
CHF BURCKHARDT COMPRESSION	900	440,100.00	1.65
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	8,000	944,000.00	3.55
CHF COMET HOLDING AG	1,600	429,600.00	1.61
CHF CONZETA (REG. SHARES)	400	382,000.00	1.43
CHF DAETWYLER HOLDING	1,375	420,750.00	1.58
CHF DKSH HOLDING REG	6,500	505,375.00	1.90
CHF GEBERIT	350	387,800.00	1.46
CHF GEORG FISCHER (REG. SHARES)	1,000	572,200.00	2.15
CHF GVAUDAN REG	130	497,510.00	1.87
CHF HBM BIOVENTURES	1,550	427,800.00	1.61
CHF HUBER + SUHNER REG	5,500	477,850.00	1.79
CHF KOMAX HOLDING (REG. SHARES)	1,700	442,000.00	1.66
CHF KUEHNE & NAGEL INTERNATIONAL	1,900	499,890.00	1.88
CHF LAFARGEHOLCIM REG	19,500	883,155.00	3.32
CHF LOGITECH INTERNATIONAL REG	6,750	467,100.00	1.75
CHF LONZA REG	1,750	1,176,350.00	4.42
CHF MOBILEZONE HOLDING REG	32,500	531,700.00	2.00
CHF NESTLE REG	10,000	1,202,000.00	4.51
CHF NOVARTIS REG	16,500	1,340,625.00	5.03
CHF PARTNERS GROUP	740	853,590.00	3.21
CHF ROCHE HOLDING CERT	2,925	1,071,866.25	4.03
CHF SCHINDLER HOLDING PART	1,500	298,500.00	1.12
CHF SFS GROUP (REG. SHARES)	3,400	437,920.00	1.64
CHF SGS REG	250	644,000.00	2.42
CHF SIEGFRIED HOLDING (REG. SHARES)	625	478,125.00	1.80
CHF SIKA LTD	3,600	1,106,640.00	4.16
CHF SONOVA HOLDING REG	1,575	610,470.00	2.29
CHF STRAUMANN HOLDING (REG. SHARES)	365	542,572.50	2.04
CHF SWISS LIFE REG	975	579,345.00	2.18
CHF SWISSQUOTE GROUP HOLDING	2,500	421,000.00	1.58
CHF UBS GROUP	58,000	1,052,410.00	3.95
CHF VAT GROUP	1,350	478,440.00	1.80
CHF ZEHNDER GROUP REG A	5,250	421,050.00	1.58
CHF ZURICH INSURANCE GROUP REG	3,725	1,701,580.00	6.39
Total Shares		25,918,993.75	97.34
Total securities listed on a stock exchange or other organised markets			
		25,918,993.75	97.34
Total of Portfolio		25,918,993.75	97.34
Cash at banks and at brokers		735,514.98	2.76
Other net liabilities		-27,423.08	-0.10
Total net assets		26,627,085.65	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	0.35%	2.21%
B - Capitalisation	EUR	35308761	LU1549409875	0.35%	6.76%
C - Capitalisation	EUR	38179374	LU1679670437	1.00%	2.77%

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

The TER without performance fees is 1.07% for -A- shares, 2.09% for -B-shares and 1.71% for -C- shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Capitalisation	EUR	-2.75%	/	19.15%	-2.13%	20.00%
B - Capitalisation	EUR	-2.96%	19.56%	15.87%	-2.78%	/
C - Capitalisation	EUR	-2.89%	/	18.43%	-2.45%	19.43%

Statement of Net Assets (in EUR) and Fund Evolution

	31.03.2022
Assets	
Investments in securities at market value	13,205,758.11
Cash at banks and at brokers	952,429.64
Income receivable	2,843.28
	14,161,031.03
Liabilities	
Provisions for accrued expenses	52,925.72
	52,925.72
Net assets	14,108,105.31

Fund Evolution		31.03.2022	30.09.2021	30.09.2020
Total net assets	EUR	14,108,105.31	13,761,957.46	10,714,852.08
Net asset value per share				
A - Capitalisation	EUR	117.26	115.87	91.78
B - Capitalisation	EUR	119.56	118.63	96.34
C - Capitalisation	EUR	115.09	114.04	90.60

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	14,051.458	10,779.225	3,481.066	208.833
B - Capitalisation	EUR	109.045	316.755	0.000	207.710
C - Capitalisation	EUR	108,149.811	109,399.811	0.000	1,250.000

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

For the period from
01.10.2021 to 31.03.2022

Net assets at the beginning of the period	13,761,957.46
Income	
Dividends (net)	31,380.83
	31,380.83
Expenses	
Management fee	65,154.88
Performance fee	25,107.37
Depositary fee	8,756.87
Administration expenses	3,483.99
Printing and publication expenses	359.32
Interest and bank charges	4,776.72
Audit, control, legal, representative bank and other expenses	37,620.10
"Taxe d'abonnement"	2,321.88
	147,581.13
Net income (loss)	-116,200.30
Realised gain (loss)	
Net realised gain (loss) on sales of investments	712,011.12
Net realised gain (loss) on foreign exchange	-4,626.78
	707,384.34
Net realised gain (loss)	591,184.04
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-449,549.91
	-449,549.91
Net increase (decrease) in net assets as a result of operations	141,634.13
Subscriptions / Redemptions	
Subscriptions	405,002.17
Redemptions	-200,488.45
	204,513.72
Net assets at the end of the period	14,108,105.31

Statement of Investments in Securities

Breakdown by Country

Luxembourg	33.49
Ireland	14.65
France	12.44
Germany	9.94
Netherlands	6.66
Spain	5.42
Italy	3.97
Portugal	3.83
Switzerland	1.80
Guernsey	1.42
Total	93.60

Breakdown by Economic Sector

Investment trusts/funds	51.90
Banks and other credit institutions	7.57
Petroleum	6.86
Electronics and semiconductors	3.49
Textiles, garments and leather goods	3.03
Food and soft drinks	2.80
Telecommunication	2.07
Mechanical engineering and industrial equipment	1.67
Electrical appliances and components	1.58
Environmental services and recycling	1.50
Energy and water supply	1.45
Internet, software and IT services	1.39
Traffic and transportation	1.35
Retailing, department stores	1.24
Chemicals	1.22
Financial, investment and other div. companies	1.21
Insurance companies	0.87
Pharmaceuticals, cosmetics and medical products	0.84
Vehicles	0.80
Forestry, paper and forest products	0.77
Total	93.60

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	389	82,429.10	0.58
EUR ADYEN NV	117	211,653.00	1.50
EUR AIR LIQUIDE	1,079	171,474.68	1.22
EUR ALLIANZ SE REG RESTRICTED	564	122,134.20	0.87
EUR ASML HOLDING	594	362,340.00	2.57
EUR ATLANTIA	10,075	190,417.50	1.35
EUR BANCO COMERCIAL PORTUGUES	905,332	156,712.97	1.11
EUR BNP PARIBAS A	3,352	174,069.36	1.23
EUR DANONE	2,825	141,334.75	1.00
EUR DEUTSCHE BANK REG	14,504	166,941.04	1.18
EUR DEUTSCHE TELEKOM REG	9,770	165,425.64	1.17
EUR EDP RENOVAVEIS	9,064	211,553.76	1.50
EUR ENEL	33,655	204,218.54	1.45
EUR GALP ENERGIA -B-	23,925	275,496.38	1.95
EUR INDITEX	8,859	175,231.02	1.24
EUR INFINEON TECHNOLOGIES (REG. SHARES)	4,175	129,362.38	0.92
EUR ING GROUP	20,425	194,262.18	1.38
EUR LINDE PLC	813	236,175.50	1.67
EUR LVMH	531	344,631.40	2.44
CHF NESTLE REG	2,165	254,158.61	1.80
EUR ORANGE	11,769	125,975.38	0.89
EUR REPSOL	31,689	377,859.64	2.68
EUR SANOFI	1,275	117,950.25	0.84
EUR SAP SE	1,942	196,375.04	1.39
EUR SCHNEIDER ELECTRIC	794	120,815.04	0.86
EUR SIEMENS REG	816	102,538.56	0.73
EUR THE NAVIGATOR COMPANY	32,075	108,413.50	0.77
EUR TOTAL	6,835	314,615.05	2.23
EUR UNICREDIT (REG. SHARES)	16,721	164,785.46	1.17
EUR UNIVERSAL MUSIC GROUP INC	7,056	170,719.92	1.21
EUR VW PREF	722	113,354.00	0.80
Total Shares		5,883,624.85	41.70
Total securities listed on a stock exchange or other organised markets			
		5,883,624.85	41.70
Investment funds			
Fund Units (Open-End)			
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	38,348	2,327,340.12	16.50
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -IC-	4,330	584,394.12	4.14
EUR DBXT IBEX 35 UCITS ETF 1C	18,559	441,054.64	3.13
GBP HIPGNOSIS SONGS FUND LTD	139,759	199,785.66	1.42
EUR ISHARES CORE DAX UCITS ETF (DE) CAP	2,650	323,671.00	2.29
EUR ISHARES CORE FTSE 100 UCITS ET -GBP DIST- EUR	23,388	203,817.06	1.44
EUR ISHARES IV PLC - ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	123,375	891,680.48	6.32
EUR ISHARES MSCI EUROPE SRI UCITS -EUR	12,340	735,199.92	5.21
ACC- EUR			
EUR LYXOR ETF WORLD WATER EUR D	4,333	243,384.61	1.73
EUR LYXOR MSCI EUROPE ESG LEADERS -ACC- EUR	22,116	613,320.91	4.35
EUR LYXOR STOXX EUROPE 600 INSURAN -ACC- EUR	6,071	292,865.04	2.08
EUR LYXOR STOXX EUROPE 600 TECHNOL -ACC- EUR	6,175	465,619.70	3.30
Total Fund Units (Open-End)		7,322,133.26	51.90
Total investment funds		7,322,133.26	51.90
Total of Portfolio		13,205,758.11	93.60
Cash at banks and at brokers		952,429.64	6.75
Other net liabilities		-50,082.44	-0.35
Total net assets		14,108,105.31	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	0.35%	1.48%
B - Capitalisation	EUR	35308759	LU1549407820	0.35%	2.43%
C - Capitalisation	EUR	38179358	LU1679668027	0.85%	1.94%

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

The TER without performance fees is 1.11% for -A- shares, 2.13% for -B-shares and 1.61% for -C- shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Capitalisation	EUR	-2.12%	/	11.11%	-0.26%	12.26%
B - Capitalisation	EUR	-2.38%	12.22%	10.10%	-1.27%	/
C - Capitalisation	EUR	-2.24%	/	10.63%	-0.75%	11.81%

Statement of Net Assets (in EUR) and Fund Evolution

	31.03.2022
Assets	
Investments in securities at market value	11,226,045.71
Cash at banks and at brokers	350,692.21
Income receivable	2,444.91
	11,579,182.83
Liabilities	
Provisions for accrued expenses	19,969.60
	19,969.60
Net assets	11,559,213.23

Fund Evolution		31.03.2022	30.09.2021	30.09.2020
Total net assets	EUR	11,559,213.23	11,267,888.93	10,136,045.84
Net asset value per share				
A - Capitalisation	EUR	111.51	111.38	96.27
B - Capitalisation	EUR	112.22	112.63	98.24
C - Capitalisation	EUR	109.61	109.74	95.26

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	83,561.327	81,018.179	5,578.227	3,035.079
B - Capitalisation	EUR	50.000	50.000	0.000	0.000
C - Capitalisation	EUR	20,400.000	20,400.000	0.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2021 to 31.03.2022

Net assets at the beginning of the period	11,267,888.93
Income	
Interest on investments in securities (net)	2,732.14
Dividends (net)	18,343.62
	21,075.76
Expenses	
Management fee	25,661.94
Performance fee	781.77
Depositary fee	6,386.23
Administration expenses	2,863.75
Printing and publication expenses	357.02
Interest and bank charges	3,739.29
Audit, control, legal, representative bank and other expenses	31,625.19
"Taxe d'abonnement"	2,076.21
	73,491.40
Net income (loss)	-52,415.64
Realised gain (loss)	
Net realised gain (loss) on sales of investments	382,268.09
Net realised gain (loss) on foreign exchange	-2,546.05
	379,722.04
Net realised gain (loss)	327,306.40
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-322,959.42
	-322,959.42
Net increase (decrease) in net assets as a result of operations	4,346.98
Subscriptions / Redemptions	
Subscriptions	626,696.37
Redemptions	-339,719.05
	286,977.32
Net assets at the end of the period	11,559,213.23

Statement of Investments in Securities

Breakdown by Country

Ireland	29.65
Luxembourg	27.72
France	11.31
Italy	6.57
Portugal	6.26
Germany	5.91
Netherlands	4.49
Spain	3.24
Switzerland	1.13
Guernsey	0.84
Total	97.12

Breakdown by Economic Sector

Investment trusts/funds	62.57
Countries and central governments	8.10
Banks and other credit institutions	4.54
Petroleum	4.11
Electronics and semiconductors	2.62
Textiles, garments and leather goods	1.84
Food and soft drinks	1.79
Telecommunication	1.44
Mechanical engineering and industrial equipment	1.16
Internet, software and IT services	1.03
Electrical appliances and components	0.96
Environmental services and recycling	0.94
Energy and water supply	0.85
Traffic and transportation	0.80
Chemicals	0.78
Financial, investment and other div. companies	0.74
Retailing, department stores	0.73
Pharmaceuticals, cosmetics and medical products	0.58
Vehicles	0.55
Forestry, paper and forest products	0.51
Insurance companies	0.45
Total	97.12

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	197	41,744.30	0.36
EUR ADYEN NV	53	95,877.00	0.83
EUR AIR LIQUIDE	566	89,948.72	0.78
EUR ALLIANZ SE REG RESTRICTED	241	52,188.55	0.45
EUR ASML HOLDING	394	240,340.00	2.08
EUR ATLANTIA	4,912	92,836.80	0.80
EUR BANCO COMERCIAL PORTUGUES	442,462	76,590.17	0.66
EUR BNP PARIBAS A	1,754	91,085.22	0.79
EUR DANONE	1,528	76,445.84	0.66
EUR DEUTSCHE BANK REG	7,114	81,882.14	0.71
EUR DEUTSCHE TELEKOM REG	5,281	89,417.89	0.77
EUR EDP RENOVAVEIS	4,653	108,601.02	0.94
EUR ENEL	16,183	98,198.44	0.85
EUR GALP ENERGIA -B-	11,773	135,566.10	1.17
EUR INDITEX	4,286	84,777.08	0.73
EUR INFINEON TECHNOLOGIES (REG. SHARES)	2,016	62,465.76	0.54
EUR ING GROUP	10,161	95,641.27	0.84
EUR LINDE PLC	462	134,211.00	1.16
EUR LVMH	263	170,792.20	1.48
CHF NESTLE REG	1,114	130,777.22	1.13
EUR ORANGE	7,195	77,015.28	0.67
EUR REPSOL	15,185	181,065.94	1.57
EUR SANOFI	724	66,977.24	0.58
EUR SAP SE	1,179	119,220.48	1.03
EUR SCHNEIDER ELECTRIC	395	60,103.20	0.52
EUR SIEMENS REG	406	50,892.30	0.44
EUR THE NAVIGATOR COMPANY	17,513	59,193.94	0.51
EUR TOTAL	3,443	158,481.29	1.37
EUR UNICREDIT (REG. SHARES)	8,445	83,225.48	0.72
EUR UNIVERSAL MUSIC GROUP INC	3,556	86,037.42	0.74
EUR VW PREF	408	64,056.00	0.55
Total Shares		3,056,655.29	26.44
Bonds			
EUR ITALY BTP I/L 0.1%/18-150523	420,000	484,892.83	4.19
EUR OBRIGACOES DO TESOURO 144A FRN/18-230725	436,000	451,813.72	3.91
Total Bonds		936,706.55	8.10
Total securities listed on a stock exchange or other organised markets			
		3,993,361.84	34.55
Investment funds			
Fund Units (Open-End)			
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	16,759	1,017,103.71	8.80
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	3,856	520,421.18	4.50
EUR DBXT IBEX 35 UCITS ETF 1C	8,877	210,961.91	1.83
GBP HIPGNOSIS SONGS FUND LTD	67,829	96,961.64	0.84
EUR ISHARES CORE DAX UCITS ETF (DE) CAP	995	121,529.30	1.05
EUR ISHARES CORE FTSE 100 UCITS ET -GBP DIST- EUR	7,454	64,958.63	0.56
EUR ISHARES EUR CORP BOND ESG UCIT DIST EUR	87,129	432,246.97	3.74
EUR ISHARES II PLC - ISHARES USD TREASURY BOND 7-10YR UCITS ETF	57,157	279,189.08	2.42
EUR ISHARES IV PLC - ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	63,600	459,662.64	3.98
EUR ISHARES IV PLC -ISHARES EURO ULTRASHORT BOND UCITS ERF EUR	10,687	1,065,151.92	9.21
EUR ISHARES MSCI EUROPE SRI UCITS -EUR ACC- EUR	5,418	322,796.85	2.79
EUR ISHARES USD TREASURY 3-7Y HEDGED DIST EU	57,890	275,579.56	2.38
EUR ISHARES V PLC - ISHARES EUR CORP BOND INTEREST RATE HEDGED UCITS ETF	3,326	312,038.67	2.70
EUR LYXOR DAILY DOUBLE SHORT BUND UCITS ETF FCP EUR	13,098	399,292.53	3.45
EUR LYXOR ETF WORLD WATER EUR D	2,084	117,058.28	1.01
EUR LYXOR EUROMTS 10Y ITALY BTP GO -ACC- EUR	5,221	781,061.60	6.76
EUR LYXOR MSCI EUROPE ESG LEADERS -ACC- EUR	10,850	300,892.20	2.60
EUR LYXOR STOXX EUROPE 600 INSURAN -ACC- EUR	3,131	151,039.44	1.31
EUR LYXOR STOXX EUROPE 600 TECHNOL - ACC- EUR	2,959	223,120.44	1.93
USD TABULA HAITONG ASIA EX-JAPAN HIGH YIELD CORPORATE USD BOND ESG UCITS ETF (USD) ACC	12,247	81,617.32	0.71
Total Fund Units (Open-End)		7,232,683.87	62.57
Total investment funds		7,232,683.87	62.57
Total of Portfolio		11,226,045.71	97.12
Cash at banks and at brokers		350,692.21	3.03
Other net liabilities		-17,524.69	-0.15
Total net assets		11,559,213.23	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%	1.27%

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

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Capitalisation	EUR	-6.05%	/	11.44%	3.53%	15.26%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	5,149,896	USD	-5,670,000	19.04.2022	56,754.62
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised gain on forward foreign exchange contracts					56,754.62

Statement of Net Assets (in EUR) and Fund Evolution

	31.03.2022
Assets	
Investments in securities at market value	60,920,492.31
Cash at banks and at brokers	2,466,093.41
Formation expenses	3,395.40
Net unrealised gain on forward foreign exchange contracts	56,754.62
	63,446,735.74
Liabilities	
Provisions for accrued expenses	42,469.65
	42,469.65
Net assets	63,404,266.09

Fund Evolution		31.03.2022	30.09.2021	30.09.2020
Total net assets	EUR	63,404,266.09	65,231,503.02	59,152,896.35
Net asset value per share				
A - Capitalisation	EUR	115.21	118.53	103.06

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
01.10.2021 to 31.03.2022

Net assets at the beginning of the period	65,231,503.02
Income	
Dividends (net)	89,760.47
Bank Interest	22.66
	89,783.13
Expenses	
Management fee	146,520.25
Depository fee	22,322.24
Administration expenses	16,271.88
Printing and publication expenses	414.11
Interest and bank charges	6,054.85
Audit, control, legal, representative bank and other expenses	19,860.55
"Taxe d'abonnement"	12,841.69
Amortisation of formation expenses	1,993.43
	226,279.00
Net income (loss)	-136,495.87
Realised gain (loss)	
Net realised gain (loss) on sales of investments	730,373.42
Net realised gain (loss) on forward foreign exchange contracts	-590,998.22
Net realised gain (loss) on foreign exchange	-163,018.15
	-23,642.95
Net realised gain (loss)	-160,138.82
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,902,132.59
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	235,034.48
	-1,667,098.11
Net increase (decrease) in net assets as a result of operations	-1,827,236.93
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the period	63,404,266.09

Statement of Investments in Securities

Breakdown by Country

Ireland	64.38
Luxembourg	21.14
United Kingdom	10.56
Total	96.08

Breakdown by Economic Sector

Investment trusts/funds	96.08
Total	96.08

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR ARTISAN US FOCUS FUND I ACC EUR	218,871	2,109,922.22	3.33
EUR BLUEBAY FUNDS SICAV - BLUEBAY GLOBAL INVESTMENT GRADE CORPORATE BOND FUND - O- EUR	32,504	3,526,410.71	5.56
EUR COMGEST GROWTH PLC - COMGEST GROWTH JAPAN -EUR SI ACC- EUR	158,000	1,300,340.00	2.05
USD CONVENTUM SICAV - LYRICAL FUND - S-	11,591	2,100,403.46	3.31
EUR DRIEHAUS US SMALL CAP EQ FD XE3 EUR ACC	15,000	1,276,789.50	2.01
USD EDGEWOOD I SELECT SICAV - US SELECT GROWTH -I USD Z- USD	7,045	2,562,639.73	4.04
EUR FIDELITY FUNDS SICAV - EMERGING MARKETS FUND -Y-ACC- EUR	146,432	2,400,032.61	3.79
USD FINDLAY PARK - US SMALLER COMPANIES FUND	22,629	3,665,214.20	5.78
EUR GAM STAR CAT BOND INST ACC EUR	136,519	1,964,164.25	3.10
USD ISHARES CHINA CNY BOND UCITS E DIST USD	397,790	2,022,002.34	3.19
EUR ISHARES CORE MSCI EM IMI UCITS -USD ACC- EUR	49,301	1,472,524.98	2.32
EUR ISHARES CORE S&P 500 UCITS ETF -USD ACC- EUR	11,423	4,761,887.73	7.51
EUR ISHARES EURO CORPORATE BOND 1-3 UCITS	34,085	3,667,886.85	5.78
EUR ISHARES II PLC - ISHARES USD TREASURY BOND 7-10YR UCITS ETF	246,217	1,202,671.56	1.90
EUR ISHARES PHYSICAL METALS PLC	94,861	3,228,584.65	5.09
GBP LF MAJEDIE ASSET MANAGEMENT INVESTMENT FUND COMPANY - LF MAJEDIE UK FOCUS FUND -X-ACC- GBP	396,737	996,902.30	1.57
EUR LUMYNA - MW ESG TOPS FD A EUR ACC	25,069	2,814,271.20	4.44
EUR LYXOR NEWCITS IRL PLC - LYXOR/SANDLER US EQUITY FUND -O EUR- EUR	25,306	2,681,673.25	4.23
GBP MAN UK ICVC - MAN GLG UNDERVALUED ASSETS FUND -PROFESSIONAL C- GBP	1,348,319	2,680,523.55	4.23
EUR FIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND EUR	157,359	2,931,613.50	4.62
EUR SECTOR CAPITAL FUNDS PLC - SECTOR HEALTHCARE VALUE FUND -Y- EUR	11,885	1,511,172.69	2.38
GBP STONEHAGE FLEMING GLOBAL EQUITIES UMBRELLA FUND - STONEHAGE FLEMING EUROPEAN ALL CAP EQUITY FUND	630,144	3,020,041.57	4.76
USD STONEHAGE FLEMING POOLED INVESTMENT (IRELAND) PLC - STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND -G- USD	25,368	4,879,741.63	7.70
EUR VANGUARD FTSE DEVELOPED EUROPE -EUR DIST- EUR	23,665	840,935.78	1.33
EUR VERITAS FUNDS PLC - VERITAS ASIAN FUND - C- EUR	1,910	1,302,142.05	2.05
Total Fund Units (Open-End)		60,920,492.31	96.08
Total investment funds		60,920,492.31	96.08
Total of Portfolio		60,920,492.31	96.08
Cash at banks and at brokers		2,466,093.41	3.89
Other net assets		17,680.37	0.03
Total net assets		63,404,266.09	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 31.03.2022, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

