

UNAUDITED SEMI-ANNUAL REPORT

as at 30 September 2023

LAKEFIELD UCITS-SICAV

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

Luxembourg Trade and Companies Register (R.C.S.) no. B 160.853

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report and the most recent Key Investor Information Document relating to the relevant sub-fund.

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ORGANIZATION

BOARD OF DIRECTORS OF THE FUND

Chairman

Vinicio MARSIAJ, Lakefield Partners AG

Directors

Prof. Dr. Dirk ZETZSCHE, Independent Director
Alexandra BEINING, 1741 Fund Management AG

MANAGEMENT COMPANY

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Bangarten 10
LI-9490 Vaduz
T +423 237 46 66
www.1741group.com
info@1741group.com

operating through its Luxembourg branch

1741 Fund Management AG
Luxembourg branch
94B, Waistrooss
L-5440 Remerschen

DEPOSITARY

VP Bank (Luxembourg) SA
2, rue Edward Steichen
L-2540 Luxembourg

REGISTER AND PAYING AGENT

VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
L-2540 Luxembourg

INVESTMENT MANAGER

Lakefield Partners A.G.
Seefeldstrasse 281
CH-8008 Zurich

CERTIFIED AUDITORS

Mazars Luxembourg
5, rue Guillaume J. Kroll
L-1882 Luxembourg

LEGAL ADVISOR AND TAX ADVISOR

Allen & Overy, Société en commandite simple
33, Avenue J.F. Kennedy
L-1855 Luxemburg

REPRESENTATIVE IN SWITZERLAND

1741 Fund Solutions Ltd
Burggraben 16
CH-9000 St. Gallen
www.1741group.com
info@1741fs.com

PAYING AGENT IN SWITZERLAND

Tellco Ltd
Bahnhofstrasse 4
CH-6431 Schwyz
www.tellco.ch

ISIN

Fund	Class	ISIN
Lakefield UCITS-SICAV - Dynamic Global Core	Class A (EUR)	LU0618355985
Lakefield UCITS-SICAV - Dynamic Global Core	Class B (USD)	LU0618382104
Lakefield UCITS-SICAV - Dynamic Global Core	Class C (CHF)	LU0618388994
Lakefield UCITS-SICAV - Dynamic Global Core	Class D (GBP) ¹	LU1225538765
Lakefield UCITS-SICAV - Dynamic Global Core	Class Dist (CHF) ¹	LU1401139305
Lakefield UCITS-SICAV - Dynamic Global Core	Class Dist (EUR)	LU1401139131
Lakefield UCITS-SICAV - Dynamic Global Core	Class Dist (USD)	LU1401139214
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (CHF) ¹	LU1225539490
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (EUR) ¹	LU1225538922
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (GBP) ¹	LU1225539656
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (USD) ¹	LU1225539144
Lakefield UCITS-SICAV - Dynamic Global Bond	Class A (EUR)	LU1225539813
Lakefield UCITS-SICAV - Dynamic Global Bond	Class B (USD)	LU1225540076
Lakefield UCITS-SICAV - Dynamic Global Bond	Class C (CHF)	LU1225540233
Lakefield UCITS-SICAV - Dynamic Global Bond	Class D (GBP) ¹	LU1225540407
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Dist (CHF) ¹	LU1401139644
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Dist (EUR) ¹	LU1401139487
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Dist (USD)	LU1401139560

Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (CHF) ¹	LU1225541124
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (EUR) ¹	LU1225540662
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (GBP) ¹	LU1225541470
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (USD) ¹	LU1225540829
Lakefield UCITS-SICAV - Dynamic World Equity	Class A (EUR)	LU1225541637
Lakefield UCITS-SICAV - Dynamic World Equity	Class B (USD)	LU1225541801
Lakefield UCITS-SICAV - Dynamic World Equity	Class C (CHF)	LU1225542015
Lakefield UCITS-SICAV - Dynamic World Equity	Class D (GBP) ¹	LU1225542288
Lakefield UCITS-SICAV - Dynamic World Equity	Class Dist (CHF) ¹	LU1401140063
Lakefield UCITS-SICAV - Dynamic World Equity	Class Dist (EUR) ¹	LU1401139727
Lakefield UCITS-SICAV - Dynamic World Equity	Class Dist (USD)	LU1401139990
Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (CHF) ¹	LU1225542957
Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (EUR) ¹	LU1225542445
Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (GBP) ¹	LU1225543179
Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (USD) ¹	LU1225542791
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class A (CHF)	LU1441977045
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class B (USD)	LU1441977631
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class C (EUR)	LU1441978019
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class D (GBP) ¹	LU1441978522

¹ Share class has not yet been launched
The accompanying notes form an integral part of these financial statements.

Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Dist (CHF) ¹	LU1441981583	Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (EUR) ¹	LU1441984686
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Dist (EUR) ¹	LU1441980775	Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (GBP) ¹	LU1441985063
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Dist (USD)	LU1441981153	Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (USD) ¹	LU1441984256
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Z (CHF) ¹	LU1441979090	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class A (CHF)	LU1543686478
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Z (EUR) ¹	LU1441979843	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class B (USD)	LU1543686551
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Z (GBP) ¹	LU1441980262	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class C (EUR)	LU1543686635
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Z (USD) ¹	LU1441979413	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class D (GBP) ¹	LU1543686718
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class A (CHF)	LU1441982045	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Dist (CHF)	LU1543687526
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class B (USD)	LU1441982557	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Dist (EUR) ¹	LU1543687369
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class C (EUR)	LU1441982987	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Dist (USD)	LU1543687443
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class D (GBP) ¹	LU1441983365	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (CHF) ¹	LU1543686809
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Dist (CHF) ¹	LU1441986384	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (EUR) ¹	LU1543687104
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Dist (EUR) ¹	LU1441985576	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (GBP) ¹	LU1543687286
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Dist (USD)	LU1441985907	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (USD) ¹	LU1543687013
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (CHF) ¹	LU1441983878			

GENERAL INFORMATION OF THE FUND

LAKEFIELD UCITS-SICAV (formerly Lakefield SIF-SICAV) (the "SICAV") was established as an Incorporated Company with Variable Capital (« Société d'Investissement à Capital Variable ») on 28 April 2011 for an unlimited period, in accordance with part I of the Luxembourg Law of 17 December 2010, as amended, relating to Undertakings for Collective Investments of the Grand-Duchy of Luxembourg.

The Articles of Incorporation were published in the Mémorial on 29 July 2011 and were filed with the "Registre de Commerce et des Sociétés" of Luxembourg where they are available for inspection. Copies can be obtained there.

The Company has been converted into a UCITS, subject to part I of the 2010 Act, by decision of an extraordinary general meeting of Shareholders held on 10 July 2015. The minutes of such general meeting was published in the Mémorial on 1 August 2015. The SICAV is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 160.853.

Semi-annual, annual financial reports, the net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the SICAV, at the registered office of the Management Company.

At the date of this report, LAKEFIELD UCITS-SICAV is composed of six Sub-Funds:

- LAKEFIELD UCITS-SICAV - Dynamic Global Core
- LAKEFIELD UCITS-SICAV - Dynamic Global Bond
- LAKEFIELD UCITS-SICAV - Dynamic World Equity
- LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity
- LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity
- LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short

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The following classes are actually offered by the Sub-Funds Dynamic Global Core, Dynamic Global Bond and Dynamic World Equity, these shares classes are different according to the investors' category, to the minimum initial investment amount and to their reference currency:

- Class A (EUR)
- Class B (USD)
- Class C (CHF)
- Class D (GBP)²
- Class Z (EUR)²
- Class Z (USD)²
- Class Z (CHF)²
- Class Z (GBP)²
- Class DIST (EUR)
- Class DIST (CHF)²
- Class DIST (USD)

² not yet active

The accompanying notes form an integral part of these financial statements.

Classes not denominated in USD take benefit of hedging process vs USD.

For the Sub-Funds Swiss Mid&Small Cap Equity, Swiss Large Cap Equity and Swiss Equity Long/Short, the shares classes are different according to the investors' category, to the minimum initial investment amount and to their reference currency:

- Class A (CHF)
- Class B (USD)
- Class C (EUR)
- Class D (GBP)³
- Class Z (CHF)³
- Class Z (USD)³
- Class Z (EUR)³
- Class Z (GBP)³
- Class DIST (EUR)³
- Class DIST (CHF)
- Class DIST (USD)

Classes not denominated in CHF take benefit of hedging process vs CHF.

For the Sub-Funds Dynamic Global Core, Dynamic Global Bond and Dynamic World Equity, the Net Asset Value is calculated in USD; it is determined each Wednesday ("Valuation Day"), or if the Valuation Date is not a Business Day, the Valuation Day will be the following Business Day.

For the Sub-Funds Swiss Mid&Small Cap Equity, Swiss Large Cap Equity and Swiss Equity Long/Short, the Net Asset Value is calculated in CHF; it is determined each Wednesday ("Valuation Day"), or if the Valuation Date is not a Business Day, the Valuation Day will be the following Business Day.

The company publishes an annual report closed on the last day of the financial year, certified by auditors, as well as a non-certified, semi-annual report closed on the last day of the sixth month of the financial year.

³ not yet active

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF NET ASSETS

| LAKEFIELD UCITS-SICAV

Figures in USD
as at 30/09/2023

Assets	170'190'313.81
Bank deposits	7'032'554.63
<i>Sight</i>	7'032'554.63
<i>Term</i>	-
Money market instruments	-
Claims under securities repurchase agreements	-
Securities*	162'977'158.86
<i>Bonds, convertible bonds</i>	43'574'421.57
<i>Structured products</i>	-
<i>Equities</i>	96'228'364.38
<i>Units of other collective capital investments</i>	23'174'372.91
Other investments	-
<i>Precious metals</i>	-
Derivative financial instruments**	91'399.59
<i>Futures</i>	96'895.52
<i>Foreign exchange forwards</i>	-5'495.93
<i>Swaps</i>	-
<i>Other derivative financial instruments</i>	-
Loans	-
Other assets	89'200.73
<i>Interest Receivable on Bonds</i>	64'314.81
<i>Dividends Receivable on Shares</i>	24'885.92
	-
Liabilities	-469'386.84
Short-term liabilities to banks	-
Sight liabilities to banks	-
Other liabilities	-469'386.84
<i>Management Fees</i>	-457'256.01
<i>Administration Fees</i>	-
<i>Depositary Fees</i>	-
<i>Miscellaneous Fees</i>	-6'280.31
	-
Net Fund assets	169'726'777.49

* Note 7

** Inventory of Fund assets at end of reporting period

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

LAKEFIELD UCITS-SICAV

Figures in USD

Reporting period: 01/04/2023 - 30/09/2023

Income	1'595'792.78
Bank deposits	141'340.13
<i>Sight</i>	141'340.13
<i>Term</i>	-
Income from Securities*	1'394'081.76
<i>Interest income on Bonds</i>	48'667.62
<i>Money market instruments</i>	-
<i>Structured products</i>	-
<i>Dividend income net of withholding tax</i>	1'345'414.14
<i>Units of other collective capital investments</i>	-
Income from other investments	-
Income from securities lending	-
Income from loans	-
Other income	60'370.88
Expenses	-1'036'573.35
Debit interest	-13.78
Auditing charges	-
Subscription Tax	-44'098.47
Management fee**	-912'453.82
Depository Fees	-
Other expenses	-80'007.28
Net profit / (loss) for the reporting period	559'219.43
Net realised profit / (loss) for the reporting period	1'028'710.69
On Investments	1'581'723.95
On Currencies	-11'715.75
On Forward Foreign Exchange Contracts	-31'249.33
On Futures	-510'048.19
Other	-
Net realised profit / (loss) for the reporting period	1'587'930.12
Change in Net Unrealised Appreciation / (Depreciation)	-1'786'256.42
on Investments	-2'821'624.08
on Currencies	24.32
on Forward Foreign Exchange Contracts	69'659.59
on Futures	965'772.56
Other	-88.80

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Result of Operations	-198'326.30
	-
Subscriptions	15'115'637.45
Redemptions	-9'176'934.57
Distributions	-
Net Changes in Net Assets	5'740'376.57
Total Net Assets at the Beginning of the Year	163'986'400.92
Total Net Assets at the End of the Year	169'726'777.49

* Note 7

** Note 6

STATEMENT OF NET ASSETS

| LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL CORE

Figures in USD
as at 30/09/2023

Assets	61'711'511.27
Bank deposits	1'670'611.79
<i>Sight</i>	1'670'611.79
<i>Term</i>	-
Money market instruments	-
Claims under securities repurchase agreements	-
Securities*	59'991'410.12
<i>Bonds, convertible bonds</i>	31'031'911.66
<i>Structured products</i>	
<i>Equities</i>	28'303'522.75
<i>Units of other collective capital investments</i>	655'975.71
Other investments	-
<i>Precious metals</i>	-
Derivative financial instruments**	-11'721.88
<i>Futures</i>	-
<i>Foreign exchange forwards</i>	-11'721.88
<i>Swaps</i>	-
<i>Other derivative financial instruments</i>	-
Loans	-
Other assets	61'211.24
<i>Interest Receivable on Bonds</i>	49'760.86
<i>Dividends Receivable on Shares</i>	11'450.38
Liabilities	-181'651.63
Short-term liabilities to banks	-
Sight liabilities to banks	-
Other liabilities	-181'651.63
<i>Management Fees</i>	-182'709.10
<i>Administration Fees</i>	-
<i>Depositary Fees</i>	-
<i>Miscellaneous Fees</i>	1'057.47
Net Fund assets	61'529'859.64

* Note 7

** Inventory of Fund assets at end of reporting period

Change in Fund's net assets

Figures in USD as at 30/09/2023	Class A (EUR)	Class B (USD)	Class C (CHF)
Net Fund assets at start of reporting period	2'711'566.15	37'744'285.64	17'644'619.61
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-392'832.63	1'716'644.08	-2'775'301.90
Total earnings during reporting period	9'384.47	994'319.94	196'284.23
Net Fund assets at end of reporting period	2'328'117.99	40'455'249.66	15'065'601.94
Figures in USD as at 30/09/2023	Class Dist (EUR)	Class Dist (USD)	
Net Fund assets at start of reporting period	1'404'708.51	2'300'464.34	
Distribution paid out	0.00	0.00	
Balance from unit transactions	0.00	-83'058.49	
Total earnings during reporting period	1'201.86	57'573.83	
Net Fund assets at end of reporting period	1'405'910.37	2'274'979.68	

LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL BOND

Figures in USD
as at 30/09/2023

Assets	34'876'406.54
Bank deposits	889'952.67
<i>Sight</i>	889'952.67
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	33'984'079.34
<i>Bonds, convertible bonds</i>	12'542'509.91
<i>Structured products</i>	
<i>Equities</i>	
<i>Units of other collective capital investments</i>	21'441'569.43
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	-12'179.42
<i>Futures</i>	
<i>Foreign exchange forwards</i>	-12'179.42
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	14'553.95
<i>Interest Receivable on Bonds</i>	14'553.95
<i>Dividends Receivable on Shares</i>	
Liabilities	-66'564.61
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-66'564.61
<i>Management Fees</i>	-58'774.86
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-7'789.75
Net Fund assets	34'809'841.93

* Note 7

** Inventory of Fund assets at end of reporting period

Change in Fund's net assets

Figures in USD as at 30/09/2023	Class A (EUR)	Class B (USD)	Class C (CHF)
Net Fund assets at start of reporting period	1'086'937.94	17'558'156.35	9'491'215.68
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-110'847.86	5'421'464.04	582'954.40
Total earnings during reporting period	-37'196.94	50'564.37	-177'555.03
Net Fund assets at end of reporting period	938'893.14	23'030'184.76	9'896'615.05

Figures in USD as at 30/09/2023	Class Dist (USD)
Net Fund assets at start of reporting period	607'587.31
Distribution paid out	0.00
Balance from unit transactions	334'507.20
Total earnings during reporting period	2'054.47
Net Fund assets at end of reporting period	944'148.98

| LAKEFIELD UCITS-SICAV – DYNAMIC WORLD EQUITY

Figures in USD
as at 30/09/2023

Assets	25'086'737.95
Bank deposits	898'793.58
<i>Sight</i>	898'793.58
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	24'180'331.91
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	23'103'504.14
<i>Units of other collective capital investments</i>	1'076'827.77
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	-5'823.08
<i>Futures</i>	
<i>Foreign exchange forwards</i>	-5'823.08
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	13'435.54
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	13'435.54
Liabilities	-73'710.39
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-73'710.39
<i>Management Fees</i>	-77'152.24
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	3'441.85
Net Fund assets	25'013'027.56

* Note 7

** Inventory of Fund assets at end of reporting period

Change in Fund's net assets

Figures in USD as at 30/09/2023	Class A (EUR)	Class B (USD)	Class C (CHF)
Net Fund assets at start of reporting period	947'408.13	14'468'539.00	9'290'317.50
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-203'720.75	2'096'441.52	-2'169'896.82
Total earnings during reporting period	-3'997.22	247'797.34	67'911.55
Net Fund assets at end of reporting period	739'690.16	16'812'777.86	7'188'332.23

Figures in USD as at 30/09/2023	Class Dist (USD)
Net Fund assets at start of reporting period	267'952.69
Distribution paid out	0.00
Balance from unit transactions	0.00
Total earnings during reporting period	4'274.62
Net Fund assets at end of reporting period	272'227.31

LAKEFIELD UCITS-SICAV – SWISS MID & SMALL CAP EQUITY

Figures in CHF
as at 30/09/2023

Assets	16'199'702.57
Bank deposits	384'297.66
<i>Sight</i>	384'297.66
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	15'807'149.64
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	15'807'149.64
<i>Units of other collective capital investments</i>	
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	8'255.27
<i>Futures</i>	
<i>Foreign exchange forwards</i>	8'255.27
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	
Liabilities	-51'602.93
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-51'602.93
<i>Management Fees</i>	-47'961.21
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-3'641.72
Net Fund assets	16'148'099.64

* Note 7

** Inventory of Fund assets at end of reporting period

Change in Fund's net assets

Figures in CHF as at 30/09/2023	Class A (CHF)	Class B (USD)	Class C (EUR)
Net Fund assets at start of reporting period	4'031'912.03	9'965'526.92	2'610'879.65
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-256'707.06	1'116'696.42	-196'503.93
Total earnings during reporting period	-362'089.03	-825'469.02	-279'274.60
Net Fund assets at end of reporting period	3'413'115.94	10'256'754.32	2'135'101.12

Figures in CHF as at 30/09/2023	Class Dist (USD)
Net Fund assets at start of reporting period	257'929.85
Distribution paid out	0.00
Balance from unit transactions	111'507.84
Total earnings during reporting period	-26'309.43
Net Fund assets at end of reporting period	343'128.26

LAKEFIELD UCITS-SICAV – SWISS LARGE CAP EQUITY

Figures in CHF
as at 30/09/2023

Assets	13'842'792.64
Bank deposits	313'741.73
<i>Sight</i>	313'741.73
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	13'522'539.69
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	13'522'539.69
<i>Units of other collective capital investments</i>	
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	6'511.22
<i>Futures</i>	
<i>Foreign exchange forwards</i>	6'511.22
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	
Liabilities	-42'628.64
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-42'628.64
<i>Management Fees</i>	-39'372.43
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-3'256.21
Net Fund assets	13'800'164.00

* Note 7

** Inventory of Fund assets at end of reporting period

Change in Fund's net assets

Figures in CHF as at 30/09/2023	Class A (CHF)	Class B (USD)	Class C (EUR)
Net Fund assets at start of reporting period	2'233'243.76	9'088'429.23	2'017'257.33
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	633'393.92	473'711.90	-808'549.21
Total earnings during reporting period	-20'725.89	107'580.00	-53'095.25
Net Fund assets at end of reporting period	2'845'911.79	9'669'721.13	1'155'612.87

Figures in CHF as at 30/09/2023	Class Dist (USD)
Net Fund assets at start of reporting period	127'422.28
Distribution paid out	0.00
Balance from unit transactions	0.00
Total earnings during reporting period	1'495.93
Net Fund assets at end of reporting period	128'918.21

LAKEFIELD UCITS-SICAV – SWISS EQUITY LONG/SHORT

Figures in CHF
as at 30/09/2023

Assets	22'991'674.06
Bank deposits	3'207'947.26
<i>Sight</i>	3'207'947.26
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	19'666'088.43
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	19'666'088.43
<i>Units of other collective capital investments</i>	
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	117'638.37
<i>Futures</i>	105'919.89
<i>Foreign exchange forwards</i>	11'718.48
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	
Liabilities	-66'962.36
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-66'962.36
<i>Management Fees</i>	-64'196.54
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	3'629.59
Net Fund assets	22'931'107.11

* Note 7

** Inventory of Fund assets at end of reporting period

Change in Fund's net assets

Figures in CHF as at 30/09/2023	Class A (CHF)	Class B (USD)	Class C (EUR)
Net Fund assets at start of reporting period	955'138.45	19'168'193.95	994'127.44
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	0.00	651'588.97	-61'004.52
Total earnings during reporting period	-28'574.34	-213'241.74	-43'677.82
Net Fund assets at end of reporting period	926'564.11	19'606'541.18	889'445.10
Figures in CHF as at 30/09/2023	Class Dist (USD)	Class Dist (CHF)	
Net Fund assets at start of reporting period	1'507'256.75	18'898.00	
Distribution paid out	0.00	0.00	
Balance from unit transactions	0.00	0.00	
Total earnings during reporting period	-17'032.49	-565.54	
Net Fund assets at end of reporting period	1'490'224.26	18'332.46	

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

| LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL CORE

Profit and loss accounts

Figures in USD

Reporting period: 01/04/2023 - 30/09/2023

Income	389'676.56
Bank deposits	75'604.00
<i>Sight</i>	75'604.00
<i>Term</i>	
Income from Securities*	289'604.21
<i>Interest income on Bonds</i>	13'973.90
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	275'630.31
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	24'468.35
Expenses	-398'077.94
Debit interest	-13.78
Auditing charges	
Subscription Tax	-15'893.56
Management fee**	-365'387.44
Depositary Fees	
Other expenses	-16'783.16
Net profit / (loss) for the reporting period	-8'401.38
Net realised profit / (loss) for the reporting period	1'307'936.28
On Investments	1'490'775.11
On Currencies	-18'310.25
On Forward Foreign Exchange Contracts	-164'528.58
On Futures	
Other	
Net realised profit / (loss) for the reporting period	1'299'534.90
Change in Net Unrealised Appreciation / (Depreciation)	-40'770.57
on Investments	99'335.69
on Currencies	-74.59
on Forward Foreign Exchange Contracts	-140'003.12
on Futures	
Other	-28.55

Result of Operations	1'258'764.33
Subscriptions	2'500'772.56
Redemptions	-4'035'321.50
Distributions	
Net Changes in Net Assets	-275'784.61
Total Net Assets at the Beginning of the Year	61'805'644.25
Total Net Assets at the End of the Year	61'529'859.64

* Note 7

** Note 6

| LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL BOND

Profit and loss accounts

Figures in USD

Reporting period: 01/04/2023 - 30/09/2023

Income	79'643.44
Bank deposits	38'596.84
<i>Sight</i>	38'596.84
<i>Term</i>	
Income from Securities*	34'693.72
<i>Interest income on Bonds</i>	34'693.72
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	6'352.88
Expenses	-132'213.13
Debit interest	
Auditing charges	
Subscription Tax	-9'390.16
Management fee**	-113'877.85
Depository Fees	
Other expenses	-8'945.12
Net profit / (loss) for the reporting period	-52'569.69
Net realised profit / (loss) for the reporting period	-135'202.61
On Investments	15'895.10
On Currencies	-4'382.02
On Forward Foreign Exchange Contracts	-146'715.69
On Futures	
Other	
Net realised profit / (loss) for the reporting period	-187'772.30
Change in Net Unrealised Appreciation / (Depreciation)	25'639.17
on Investments	120'225.75
on Currencies	182.17
on Forward Foreign Exchange Contracts	-94'768.75
on Futures	
Other	

Result of Operations	-162'133.13
Subscriptions	7'024'817.12
Redemptions	-796'739.34
Distributions	
Net Changes in Net Assets	6'065'944.65
Total Net Assets at the Beginning of the Year	28'743'897.28
Total Net Assets at the End of the Year	34'809'841.93

* Note 7

** Note 6

| LAKEFIELD UCITS-SICAV – DYNAMIC WORLD EQUITY

Profit and loss account

Figures in USD

Reporting period: 01/04/2023 - 30/09/2023

Income	273'389.32
Bank deposits	13'610.67
<i>Sight</i>	13'610.67
<i>Term</i>	
Income from Securities*	247'443.86
<i>Interest income on Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	247'443.86
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	12'334.79
Expenses	-176'135.88
Debit interest	
Auditing charges	
Subscription Tax	-6'724.21
Management fee**	-152'388.35
Depository Fees	
Other expenses	-17'023.32
Net profit / (loss) for the reporting period	97'253.44
Net realised profit / (loss) for the reporting period	-1'262.82
On Investments	29'549.56
On Currencies	-6'083.31
On Forward Foreign Exchange Contracts	-24'729.07
On Futures	
Other	
Net realised profit / (loss) for the reporting period	95'990.62
Change in Net Unrealised Appreciation / (Depreciation)	219'995.67
on Investments	292'150.76
on Currencies	-140.27
on Forward Foreign Exchange Contracts	-71'954.57
on Futures	
Other	-60.25

Result of Operations	315'986.29
Subscriptions	2'323'940.09
Redemptions	-2'601'116.14
Distributions	
Net Changes in Net Assets	38'810.24
Total Net Assets at the Beginning of the Year	24'974'217.32
Total Net Assets at the End of the Year	25'013'027.56

* Note 7

** Note 6

| LAKEFIELD UCITS-SICAV – SWISS MID & SMALL CAP EQUITY

Profit and loss account

Figures in CHF

Reporting period: 01/04/2023 - 30/09/2023

Income	300'013.69
Bank deposits	2'419.73
<i>Sight</i>	2'419.73
<i>Term</i>	
Income from Securities*	292'599.19
<i>Interest income on Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	292'599.19
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	4'994.77
Expenses	-115'811.66
Debit interest	
Auditing charges	
Subscription Tax	-4'256.61
Management fee**	-98'546.47
Depository Fees	
Other expenses	-13'008.58
Net profit / (loss) for the reporting period	184'202.03
Net realised profit / (loss) for the reporting period	128'159.78
On Investments	25'705.18
On Currencies	5'152.36
On Forward Foreign Exchange Contracts	97'302.24
On Futures	
Other	
Net realised profit / (loss) for the reporting period	312'361.81
Change in Net Unrealised Appreciation / (Depreciation)	-1'805'503.89
on Investments	-1'917'272.38
on Currencies	145.83
on Forward Foreign Exchange Contracts	111'622.66
on Futures	
Other	

Result of Operations	-1'493'142.08
Subscriptions	1'608'663.77
Redemptions	-833'670.50
Distributions	
Net Changes in Net Assets	-718'148.81
Total Net Assets at the Beginning of the Year	16'866'248.45
Total Net Assets at the End of the Year	16'148'099.64

* Note 7

** Note 6

| LAKEFIELD UCITS-SICAV – SWISS LARGE CAP EQUITY

Profit and loss account

Figures in CHF

Reporting period: 01/04/2023 - 30/09/2023

Income	258'200.29
Bank deposits	2'081.07
<i>Sight</i>	2'081.07
<i>Term</i>	
Income from Securities*	252'232.56
<i>Interest income on Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	252'232.56
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	3'886.66
Expenses	-94'639.95
Debit interest	
Auditing charges	
Subscription Tax	-3'459.83
Management fee**	-79'404.83
Depository Fees	
Other expenses	-11'775.29
Net profit / (loss) for the reporting period	163'560.34
Net realised profit / (loss) for the reporting period	-32'832.38
On Investments	-105'969.92
On Currencies	4'744.92
On Forward Foreign Exchange Contracts	68'392.62
On Futures	
Other	
Net realised profit / (loss) for the reporting period	130'727.96
Change in Net Unrealised Appreciation / (Depreciation)	-95'473.17
on Investments	-193'176.56
on Currencies	-51.36
on Forward Foreign Exchange Contracts	97'754.75
on Futures	
Other	

Result of Operations	35'254.79
Subscriptions	1'310'044.24
Redemptions	-1'011'487.63
Distributions	
Net Changes in Net Assets	333'811.40
Total Net Assets at the Beginning of the Year	13'466'352.60
Total Net Assets at the End of the Year	13'800'164.00

* Note 7

** Note 6

| LAKEFIELD UCITS-SICAV – SWISS EQUITY LONG/SHORT

Profit and loss account

Figures in CHF

Reporting period: 01/04/2023 - 30/09/2023

Income	374'321.50
Bank deposits	10'287.81
<i>Sight</i>	10'287.81
<i>Term</i>	
Income from Securities*	354'096.95
<i>Interest income on Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	354'096.95
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	9'936.74
Expenses	-150'443.01
Debit interest	
Auditing charges	
Subscription Tax	-5'500.15
Management fee**	-129'001.24
Depository Fees	
Other expenses	-15'941.62
Net profit / (loss) for the reporting period	223'878.49
Net realised profit / (loss) for the reporting period	-251'383.54
On Investments	130'006.96
On Currencies	8'751.42
On Forward Foreign Exchange Contracts	167'409.66
On Futures	-557'551.58
Other	
Net realised profit / (loss) for the reporting period	-27'505.05
Change in Net Unrealised Appreciation / (Depreciation)	-275'586.88
on Investments	-1'533'337.99
on Currencies	-32.15
on Forward Foreign Exchange Contracts	202'063.37
on Futures	1'055'719.89
Other	

Result of Operations	-303'091.93
Subscriptions	651'588.97
Redemptions	-61'004.52
Distributions	
Net Changes in Net Assets	287'492.52
Total Net Assets at the Beginning of the Year	22'643'614.59
Total Net Assets at the End of the Year	22'931'107.11

* Note 7

** Note 6

REPORT ON BUSINESS ACTIVITIES

| LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL CORE

Net asset value performance^{4,5}

Class A (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2020 - 30.09.2021	118.520	67'638.180	8'016'645	5.71%
30.09.2021 - 30.09.2022	94.210	25'413.522	2'394'225	-20.51%
30.09.2022 - 29.09.2023	101.170	21'734.522	2'198'931	7.39%
since inception				-6.14%

Class B (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
30.09.2020 - 30.09.2021	132.250	330'127.350	43'660'359	6.73%
30.09.2021 - 30.09.2022	107.010	312'373.311	33'428'166	-19.09%
30.09.2022 - 29.09.2023	117.960	342'969.824	40'455'250	10.23%
since inception				8.95%

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Class C (CHF)

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
30.09.2020 - 30.09.2021	111.220	147'065.530	16'356'704	5.42%
30.09.2021 - 30.09.2022	88.120	165'036.555	14'543'103	-20.77%
30.09.2022 - 29.09.2023	93.710	147'064.485	13'782'013	6.34%
since inception				-8.76%

Class Dist (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2020 - 30.09.2021	102.020	37'382.430	3'813'912	5.58%
30.09.2021 - 30.09.2022	80.730	15'270.119	1'232'702	-20.87%
30.09.2022 - 29.09.2023	86.960	15'270.119	1'327'896	7.72%
since inception				-12.94%

⁴ Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out if any.

⁵ The sub-fund has no benchmark.

The accompanying notes form an integral part of these financial statements.

Class Dist (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
30.09.2020 - 30.09.2021	104.540	26'310.230	2'750'550	6.73%
30.09.2021 - 30.09.2022	84.590	26'310.230	2'225'646	-19.08%
30.09.2022 - 29.09.2023	93.240	24'400.000	2'274'980	10.23%
since inception				-6.41%

Units in circulation

as at 30/09/2023	Class A (EUR)	Class B (USD)	Class C (CHF)
Units at start of reporting period	25'283.522	328'263.942	174'320.215
Newly issued units	0.000	20'730.000	743.000
Redeemed units	-3'549.000	-6'024.118	-27'998.730
Units at end of reporting period	21'734.522	342'969.824	147'064.485

as at 30/09/2023	Class Dist (EUR)	Class Dist (USD)
Units at start of reporting period	15'270.119	25'310.230
Newly issued units	0.000	0.000
Redeemed units	0.000	-910.230
Units at end of reporting period	15'270.119	24'400.000

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Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in USD	in %*
Transferable securities admitted to an official stock exchange or traded in an other regulated market						59'979'688.24	97.18
Quoted or negotiated equities						28'303'522.75	45.86
CH0012214059	950	Holcim Ltd	CHF	58.7800	1.0931	61'041.76	0.10
CH0025238863	151	Kuehne + Nagel International AG	CHF	261.0000	1.0931	43'081.55	0.07
CH0038863350	710	Nestlé SA	CHF	103.7400	1.0931	80'515.30	0.13
CH0012005267	1'080	Novartis AG	CHF	93.8700	1.0931	110'821.60	0.18
CH0012032048	428	Roche Holding AG	CHF	250.4500	1.0931	117'175.99	0.19
CH0418792922	164	Sika AG	CHF	233.1000	1.0931	41'788.81	0.07
CH0008742519	42	Swisscom AG	CHF	544.2000	1.0931	24'985.13	0.04
CH0244767585	4'224	UBS Group AG	CHF	22.6900	1.0931	104'768.87	0.17
DK0060083210	661	D/S NORDEN	DKK	393.0000	0.1420	36'882.81	0.06
DK0060738599	595	DEMANT A/S	DKK	292.6000	0.1420	24'718.45	0.04
DK0010272202	88	Genmab A/S	DKK	2'508.0000	0.1420	31'335.76	0.05
DK0062498333	3'264	NOVO NORDISK A/S-B	DKK	643.9000	0.1420	298'399.81	0.48
DK0060094928	420	Orsted Registrered Shs	DKK	385.1000	0.1420	22'964.28	0.04
FR0000120073	691	Air Liquide SA	EUR	159.8400	1.0588	116'938.35	0.19
DE0008404005	585	Allianz SE	EUR	225.7000	1.0588	139'791.53	0.23
BE0974293251	1'490	Anheuser-Busch InBev SA/NV	EUR	52.5100	1.0588	82'836.50	0.13
NL0010273215	445	ASML Holding NV	EUR	559.1000	1.0588	263'416.48	0.43

The accompanying notes form an integral part of these financial statements.

PTBCP0AM0015	199'954	BANCO COMERCIAL PORTUGUES-R	EUR	0.2604	1.0588	55'127.02	0.09
ES0113900J37	6'775	Banco Santander SA	EUR	3.6185	1.0588	25'955.62	0.04
DE0005190003	2'216	Bayerische Motorenwerke AG (BMW)	EUR	96.3800	1.0588	226'125.80	0.37
DE0005200000	193	Beiersdorf AG	EUR	122.1500	1.0588	24'959.98	0.04
FR0000131104	1'444	BNP Paribas	EUR	60.4300	1.0588	92'387.50	0.15
IT0004764699	1'013	BRUNELLO CUCINELLI SPA	EUR	72.0500	1.0588	77'274.62	0.13
DE0005140008	2'242	Deutsche Bank AG	EUR	10.4500	1.0588	24'805.35	0.04
DE0005557508	7'037	Deutsche Telekom AG	EUR	19.8680	1.0588	148'025.03	0.24
FR0012435121	2'849	Elis SA	EUR	16.6600	1.0588	50'252.87	0.08
IT0003128367	4'168	ENEL Ente Nazionale per l'Energia Elettrica SpA	EUR	5.8200	1.0588	25'682.90	0.04
FR0010208488	2'303	Engie SA	EUR	14.5300	1.0588	35'428.52	0.06
IT0003132476	8'304	ENI SpA	EUR	15.2560	1.0588	134'128.62	0.22
FR0000121667	177	Essilor International SA	EUR	165.1600	1.0588	30'950.78	0.05
BE0003816338	1'851	EURONAV NV	EUR	15.3600	1.0588	30'101.70	0.05
ES0137650018	1'707	FLUIDRA SA	EUR	19.3700	1.0588	35'007.14	0.06
DE000A0Z2ZZ5	795	FREENET AG	EUR	22.1800	1.0588	18'669.05	0.03
ES0116870314	1'037	Gas Natural SDG SA	EUR	25.7600	1.0588	28'282.52	0.05
DE0006047004	310	HeidelbergCement AG	EUR	73.5200	1.0588	24'130.18	0.04
NL0000009165	212	Heineken NV	EUR	83.4600	1.0588	18'733.02	0.03
FR0000052292	152	Hermes International SA	EUR	1'729.8000	1.0588	278'376.73	0.45
ES0144580Y14	3'149	Iberdrola SA	EUR	10.5950	1.0588	35'323.78	0.06
FR0000120321	357	L'Oréal S.A.	EUR	393.2000	1.0588	148'619.28	0.24
FR0000121014	207	LVMH Moët Hennessy Louis Vuitton SE	EUR	716.4000	1.0588	157'007.13	0.25
DE0007100000	3'975	Mercedes-Benz Group AG	EUR	65.8900	1.0588	277'300.14	0.45
FI0009014575	1'794	Outotec Oyj	EUR	9.9540	1.0588	18'906.61	0.03
FR0000130577	1'385	Publicis Groupe SA	EUR	71.7600	1.0588	105'226.63	0.17
DE0007164600	2'443	SAP SE	EUR	122.8200	1.0588	317'677.17	0.51
FR0000121972	613	Schneider Electric SE	EUR	156.9800	1.0588	101'882.18	0.17
DE000A12DM80	1'791	SCOUT24 SE	EUR	65.6600	1.0588	124'505.89	0.20
GB00BP6MXD84	6'251	SHELL PLC	EUR	30.5050	1.0588	201'889.62	0.33
DE0007236101	1'001	Siemens AG	EUR	135.6600	1.0588	143'773.66	0.23
FR0000130809	1'163	Société Générale	EUR	23.0450	1.0588	28'375.92	0.05
FR0000120271	3'568	TotalEnergies SE	EUR	62.3100	1.0588	235'383.51	0.38
ES0180907000	119'606	UNICAJA BANCO SA	EUR	1.0190	1.0588	129'038.88	0.20
IT0005239360	6'208	Unicredit Spa	EUR	22.7300	1.0588	149'397.93	0.24
FR0000125486	1'337	Vinci	EUR	105.0200	1.0588	148'660.94	0.24
FI0009003727	5'470	Waertsilae Corporation	EUR	10.7550	1.0588	62'286.11	0.10
GB00B1XZS820	1'657	Anglo American PLC	GBP	22.6550	1.2206	45'818.80	0.07
GB0009895292	915	Astrazeneca PLC	GBP	111.0200	1.2206	123'987.92	0.20
GB00BVYVFW23	15'656	AUTO TRADER GROUP PLC	GBP	6.1760	1.2206	118'017.16	0.19
GB0007980591	33'529	BP PLC	GBP	5.3140	1.2206	217'469.93	0.35
GB00B0744B38	682	Bunzl	GBP	29.2600	1.2206	24'356.55	0.04
GB0002374006	1'824	Diageo PLC	GBP	30.3400	1.2206	67'545.66	0.11
GB00BN7SWP63	349	GSK PLC	GBP	14.9200	1.2206	6'355.52	0.01
GB0005405286	41'417	HSBC Holdings PLC	GBP	6.4490	1.2206	326'007.85	0.53
GB00BMJ6DW54	2'702	Informa Plc	GBP	7.5040	1.2206	24'747.72	0.04
GB00BHJYC057	1'154	INTERCONTINENTAL HOTELS GROUP	GBP	60.7400	1.2206	85'553.47	0.14
GB0008706128	32'565	Lloyds Banking Group PLC	GBP	0.4437	1.2206	17'635.90	0.03
GB00B05WJX34	182	London Stock Exchange Group PLC	GBP	82.3400	1.2206	18'291.08	0.03
GB0031274896	6'426	Marks and Spencer Group plc	GBP	2.3660	1.2206	18'557.21	0.03
GB00BDR05C01	4'693	National Grid Plc	GBP	9.8000	1.2206	56'134.99	0.09
GB00BM8PJY71	7'410	NATWEST GROUP PLC	GBP	2.3570	1.2206	21'317.43	0.03

GB0032089863	622	Next PLC	GBP	72.9600	1.2206	55'390.11	0.09
GB0007099541	1'364	Prudential plc	GBP	8.8880	1.2206	14'797.06	0.02
GB00B24CGK77	226	Reckitt Benckiser Group plc	GBP	57.9400	1.2206	15'982.47	0.03
GB00B2B0DG97	5'940	RELX PLC	GBP	27.7500	1.2206	201'190.04	0.33
GB00BGDT3G23	7'043	RIGHTMOVE PLC	GBP	5.6220	1.2206	48'328.76	0.08
GB0007188757	1'224	Rio Tinto plc	GBP	51.7400	1.2206	77'297.40	0.13
GB00B10RZP78	1'873	Unilever plc	GBP	40.6200	1.2206	92'861.30	0.15
GB00BD6GN030	60'646	VIRGIN MONEY UK PLC	GBP	1.6835	1.2206	124'615.57	0.20
LU0075646355	436	Acerys SA	NOK	147.4000	0.0940	6'039.59	0.01
NO0010096985	3'547	Equinor ASA	NOK	351.1500	0.0940	117'051.66	0.19
SE0017486889	7'782	ATLAS COPCO AB-A SHS	SEK	147.2500	0.0920	105'474.81	0.17
SE0017885494	23'328	Kungsleden AB Registered shares Compulsory redeemed share	SEK		0.0920	0.00	0.00
US78409V1044	466	S&P Global Inc.	USD	365.4100	1.0000	170'281.06	0.28
US0028241000	2'193	Abbott Laboratories	USD	96.8500	1.0000	212'392.05	0.34
US00287Y1091	3'312	AbbVie Inc.	USD	149.0600	1.0000	493'686.72	0.80
IE00B4BNMY34	572	Accenture PLC	USD	307.1100	1.0000	175'666.92	0.28
US00507V1098	1'380	Activision Blizzard Inc	USD	93.6300	1.0000	129'209.40	0.21
US00724F1012	804	Adobe Systems Inc.	USD	509.9000	1.0000	409'959.60	0.66
US0079031078	1'915	Advanced Micro Devices Inc.	USD	102.8200	1.0000	196'900.30	0.32
US0091581068	214	Air Products & Chemicals Inc	USD	283.4000	1.0000	60'647.60	0.10
US0162551016	132	Align Technology Inc	USD	305.3200	1.0000	40'302.24	0.07
US02079K3059	2'324	Alphabet Inc	USD	130.8600	1.0000	304'118.64	0.49
US0231351067	1'958	Amazon.Com Inc.	USD	127.1200	1.0000	248'900.96	0.40
US0255371017	297	American Electric Power Inc.	USD	75.2200	1.0000	22'340.34	0.04
US0258161092	287	American Express Co.	USD	149.1900	1.0000	42'817.53	0.07
US0311621009	703	Amgen Inc.	USD	268.7600	1.0000	188'938.28	0.31
US0320951017	658	Amphenol	USD	83.9900	1.0000	55'265.42	0.09
US0378331005	4'323	Apple Inc.	USD	171.2100	1.0000	740'140.83	1.20
US00206R1023	3'420	AT & T Inc.	USD	15.0200	1.0000	51'368.40	0.08
US0530151036	404	Automatic Data Processing Inc.	USD	240.5800	1.0000	97'194.32	0.16
US05464C1018	95	AXON ENTERPRISE INC	USD	198.9900	1.0000	18'904.05	0.03
US0584981064	864	Ball Corp	USD	49.7800	1.0000	43'009.92	0.07
US0605051046	3'433	Bank of America Corp.	USD	27.3800	1.0000	93'995.54	0.15
US09062X1037	95	Biogen IDEC Inc.	USD	257.0100	1.0000	24'415.95	0.04
US09260D1072	1'647	BLACKSTONE INC	USD	107.1400	1.0000	176'459.58	0.29
US11135F1012	694	Broadcom Inc	USD	830.5800	1.0000	576'422.52	0.93
US12008R1077	828	BUILDERS FIRSTSOURCE INC	USD	124.4900	1.0000	103'077.72	0.17
BMG169621056	444	Bunge Ltd	USD	108.2500	1.0000	48'063.00	0.08
US1273871087	657	Cadence Design	USD	234.3000	1.0000	153'935.10	0.25
US1423391002	94	CARLISLE COS	USD	259.2600	1.0000	24'370.44	0.04
US1491231015	1'358	Caterpillar Inc.	USD	273.0000	1.0000	370'734.00	0.60
US8085131055	1'466	Charles Schwab Corp.	USD	54.9000	1.0000	80'483.40	0.13
US16119P1084	115	Charter Communications Inc	USD	439.8200	1.0000	50'579.30	0.08
US16411R2085	1'237	CHENIERE ENERGY INC	USD	165.9600	1.0000	205'292.52	0.33
US1667641005	2'812	Chevron Corporation	USD	168.6200	1.0000	474'159.44	0.77
US1696561059	27	Chipotle Mexican Grill Inc.	USD	1'831.8300	1.0000	49'459.41	0.08
CH0044328745	1'100	Chubb Limited	USD	208.1800	1.0000	228'998.00	0.37
US17275R1023	4'212	Cisco Systems Inc.	USD	53.7600	1.0000	226'437.12	0.37
US1729674242	2'125	Citigroup Inc.	USD	41.1300	1.0000	87'401.25	0.14
US12572Q1058	213	CME Group Inc	USD	200.2200	1.0000	42'646.86	0.07
US1912161007	4'297	Coca-Cola Co.	USD	55.9800	1.0000	240'546.06	0.39
US1941621039	665	Colgate-Palmolive Co.	USD	71.1100	1.0000	47'288.15	0.08

US20030N1019	2'879	Comcast Corp.	USD	44.3400	1.0000	127'654.86	0.21
US20825C1045	1'703	ConocoPhillips	USD	119.8000	1.0000	204'019.40	0.33
US22160K1051	237	Costco Wholesale Corp.	USD	564.9600	1.0000	133'895.52	0.22
US23331A1097	903	D.R. Horton Inc.	USD	107.4700	1.0000	97'045.41	0.16
US2358511028	224	Danaher Corp.	USD	248.1000	1.0000	55'574.40	0.09
US2372661015	101	DARLING INGREDIENTS INC	USD	52.2000	1.0000	5'272.20	0.01
US2441991054	239	Deere & Co.	USD	377.3800	1.0000	90'193.82	0.15
JE00B783Y65	249	Delphi Automotive PLC	USD	98.5900	1.0000	24'548.91	0.04
US25746U1097	659	Dominion Resources Inc.	USD	44.6700	1.0000	29'437.53	0.05
US25754A2015	79	DOMINO'S PIZZA INC	USD	378.7900	1.0000	29'924.41	0.05
US26441C2044	210	Duke Energy Corp.	USD	88.2600	1.0000	18'534.60	0.03
US26614N1028	985	Dupont De Nemours Inc	USD	74.5900	1.0000	73'471.15	0.12
IE00B8KQN827	884	Eaton Corp Plc	USD	213.2800	1.0000	188'539.52	0.31
US2786421030	2'113	Ebay Inc.	USD	44.0900	1.0000	93'162.17	0.15
US2788651006	277	Ecolab Inc.	USD	169.4000	1.0000	46'923.80	0.08
US2855121099	104	Electronic Arts	USD	120.4000	1.0000	12'521.60	0.02
US0367521038	508	Elevance Health Inc	USD	435.4200	1.0000	221'193.36	0.36
US5324571083	802	Eli Lilly & Co.	USD	537.1300	1.0000	430'778.26	0.70
US30161N1019	913	Exelon Corp.	USD	37.7900	1.0000	34'502.27	0.06
US3377381088	541	Fiserv Inc.	USD	112.9600	1.0000	61'111.36	0.10
US34959E1091	327	Fortinet Inc	USD	58.6800	1.0000	19'188.36	0.03
US35671D8570	1'567	Freeport McMoRan Inc.	USD	37.2900	1.0000	58'433.43	0.09
US3666511072	107	Gartner	USD	343.6100	1.0000	36'766.27	0.06
US3802371076	499	GODADDY INC	USD	74.4800	1.0000	37'165.52	0.06
US38141G1040	964	Goldman Sachs Group Inc.	USD	323.5700	1.0000	311'921.48	0.51
US4062161017	5'739	Halliburton Co. (Holding Company)	USD	40.5000	1.0000	232'429.50	0.38
US40412C1018	318	HCA Holdings Inc	USD	245.9800	1.0000	78'221.64	0.13
US8064071025	388	Henry Schein Inc.	USD	74.2500	1.0000	28'809.00	0.05
US42824C1099	17'452	HEWLETT PACKARD ENTERPRISE	USD	17.3700	1.0000	303'141.24	0.49
US43300A2033	201	HILTON WORLDWIDE HOLDINGS IN	USD	150.1800	1.0000	30'186.18	0.05
US4370761029	790	Home Depot Inc.	USD	302.1600	1.0000	238'706.40	0.39
US40434L1052	5'051	HP Inc	USD	25.7000	1.0000	129'810.70	0.21
US4523081093	356	Illinois Tool Works Inc.	USD	230.3100	1.0000	81'990.36	0.13
US45866F1049	332	Intercontinental Exchange Inc	USD	110.0200	1.0000	36'526.64	0.06
US4592001014	218	International Business Machines Corp. IBM	USD	140.3000	1.0000	30'585.40	0.05
US46120E6023	109	Intuitive Surgical Inc.	USD	292.2900	1.0000	31'859.61	0.05
US4663131039	1'279	Jabil Circuit Inc.	USD	126.8900	1.0000	162'292.31	0.26
US4781601046	981	Johnson & Johnson	USD	155.7500	1.0000	152'790.75	0.25
IE00BY7QL619	694	Johnson Controls International PLC	USD	53.2100	1.0000	36'927.74	0.06
US46625H1005	2'041	JPMorgan Chase & Co.	USD	145.0200	1.0000	295'985.82	0.48
US49456B1017	5'165	Kinder Morgan Inc.	USD	16.5800	1.0000	85'635.70	0.14
US4824801009	175	Kla-Tencor Corp.	USD	458.6600	1.0000	80'265.50	0.13
US5007541064	912	KRAFT HEINZ CO/THE	USD	33.6400	1.0000	30'679.68	0.05
US5132721045	333	LAMB WESTON HOLDINGS INC	USD	92.4600	1.0000	30'789.18	0.05
IE000S9YS762	163	LINDE PLC	USD	372.3500	1.0000	60'693.05	0.10
US5486611073	1'035	Lowe's Companies Inc.	USD	207.8400	1.0000	215'114.40	0.35
US5500211090	146	LULULEMON ATHLETICA INC	USD	385.6100	1.0000	56'299.06	0.09
US56585A1025	1'354	Marathon Petroleum Corporation	USD	151.3400	1.0000	204'914.36	0.33
US5717481023	2'226	Marsh & McLennan Cos Inc.	USD	190.3000	1.0000	423'607.80	0.69
US5732841060	30	Martin Marietta Materials	USD	410.4800	1.0000	12'314.40	0.02
US57636Q1040	478	Mastercard Inc.	USD	395.9100	1.0000	189'244.98	0.31

US5801351017	370	McDonald's Corp.	USD	263.4400	1.0000	97'472.80	0.16
IE00BTN1Y115	1'484	Medtronic PLC	USD	78.3600	1.0000	116'286.24	0.19
US58933Y1055	2'476	Merck & Co Inc.	USD	102.9500	1.0000	254'904.20	0.41
US5950171042	235	Microchip Technology Inc.	USD	78.0500	1.0000	18'341.75	0.03
US5949181045	1'882	Microsoft Corp.	USD	315.7500	1.0000	594'241.50	0.96
US6092071058	1'949	Mondelez International Inc	USD	69.4000	1.0000	135'260.60	0.22
US61174X1090	578	Monster Beverage Corp	USD	52.9500	1.0000	30'605.10	0.05
US6174464486	4'565	Morgan Stanley	USD	81.6700	1.0000	372'823.55	0.60
US6200763075	113	Motorola Solutions Inc.	USD	272.2400	1.0000	30'763.12	0.05
US64110D1046	2'984	NetApp Inc.	USD	75.8800	1.0000	226'425.92	0.37
US64110L1061	343	Netflix Inc.	USD	377.6000	1.0000	129'516.80	0.21
US65339F1012	523	NextEra Energy Inc.	USD	57.2900	1.0000	29'962.67	0.05
US6541061031	892	Nike Inc.	USD	95.6200	1.0000	85'293.04	0.14
US6703461052	428	Nucor Corp	USD	156.3500	1.0000	66'917.80	0.11
US67066G1040	1'727	Nvidia Corp.	USD	434.9900	1.0000	751'227.73	1.12
US68389X1054	7'010	Oracle Corp.	USD	105.9200	1.0000	742'499.20	1.20
US7134481081	798	PepsiCo Inc.	USD	169.4400	1.0000	135'213.12	0.22
US7170811035	1'754	Pfizer Inc.	USD	33.1700	1.0000	58'180.18	0.09
US69331C1080	1'888	PG&E Corp.	USD	16.1300	1.0000	30'453.44	0.05
US7185461040	697	Phillips 66	USD	120.1500	1.0000	83'744.55	0.14
US7427181091	522	Procter & Gamble Co.	USD	145.8600	1.0000	76'138.92	0.12
US7433151039	745	Progressive Corp.	USD	139.3000	1.0000	103'778.50	0.17
US69370C1009	480	PTC INC	USD	141.6800	1.0000	68'006.40	0.11
US7496851038	252	RPM INTERNATIONAL INC	USD	94.8100	1.0000	23'892.12	0.04
US79466L3024	1'876	Salesforce.com Inc.	USD	202.7800	1.0000	380'415.28	0.62
US8168511090	510	Sempra Energy	USD	68.0300	1.0000	34'695.30	0.06
US8243481061	182	Sherwin-Williams Co.	USD	255.0500	1.0000	46'419.10	0.08
AN8068571086	3'431	SLB	USD	58.3000	1.0000	200'027.30	0.32
US8425871071	526	Southern Co.	USD	64.7200	1.0000	34'042.72	0.06
US8552441094	877	Starbucks Corp.	USD	91.2700	1.0000	80'043.79	0.13
US8581191009	117	Steel Dynamics Inc.	USD	107.2200	1.0000	12'544.74	0.02
IE00BFY8C754	111	STERIS PLC	USD	219.4200	1.0000	24'355.62	0.04
US8636671013	719	Stryker Corp.	USD	273.2700	1.0000	196'481.13	0.32
US8718291078	629	Sysco Corp.	USD	66.0500	1.0000	41'545.45	0.07
US87612E1064	496	Target Corp.	USD	110.5700	1.0000	54'842.72	0.09
CH0102993182	398	TE Connectivity Ltd.	USD	123.5300	1.0000	49'164.94	0.08
US88160R1014	1'522	Tesla Inc	USD	250.2200	1.0000	380'834.84	0.62
US4278661081	462	The Hershey Co.	USD	200.0800	1.0000	92'436.96	0.15
US8835561023	354	Thermo Fisher Scientific Inc	USD	506.1700	1.0000	179'184.18	0.29
US8725401090	1'579	TJX Cos Inc	USD	88.8800	1.0000	140'341.52	0.23
US8725901040	367	T-Mobile US Inc.	USD	140.0500	1.0000	51'398.35	0.08
US88339J1051	159	TRADE DESK INC/THE	USD	78.1500	1.0000	12'425.85	0.02
IE00BK9ZQ967	331	Trane Technologies Plc	USD	202.9100	1.0000	67'163.21	0.11
US8936411003	73	TRANSDIGM GROUP INC	USD	843.1300	1.0000	61'548.49	0.10
US9078181081	509	Union Pacific Corp.	USD	203.6300	1.0000	103'647.67	0.17
US9113121068	659	United Parcel Service Inc.	USD	155.8700	1.0000	102'718.33	0.17
US91324P1021	868	Unitedhealth Group Inc.	USD	504.1900	1.0000	437'636.92	0.71
US91913Y1001	793	Valero Energy Corporation	USD	141.7100	1.0000	112'376.03	0.18
US92343V1044	1'454	Verizon Communications Inc	USD	32.4100	1.0000	47'124.14	0.08
US92826C8394	823	Visa Inc.	USD	230.0100	1.0000	189'298.23	0.31
US92840M1027	368	VISTRA CORP	USD	33.1800	1.0000	12'210.24	0.02
US9311421039	977	Wal-Mart Stores Inc.	USD	159.9300	1.0000	156'251.61	0.25
US2546871060	598	Walt Disney Company	USD	81.0500	1.0000	48'467.90	0.08
US94106L1098	637	Waste Management Inc.	USD	152.4400	1.0000	97'104.28	0.16
US9497461015	4'059	Wells Fargo & Co.	USD	40.8600	1.0000	165'850.74	0.27
US9694571004	3'932	Williams Companies Inc.	USD	33.6900	1.0000	132'469.08	0.21

US3848021040	244	WW Grainger Inc.	USD	691.8400	1.0000	168'808.96	0.27
US98389B1008	303	Xcel Energy Inc.	USD	57.2200	1.0000	17'337.66	0.03
Bonds						31'031'911.66	50.28
US912796YJ21	6'200'000	0 TREASURY BILL 05.10.2023	USD	99.96	1.0000	6'197'269.40	10.07
US912796CX52	4'000'000	0 TREASURY BILL 18.04.2024	USD	97.06	1.0000	3'882'469.68	6.31
US912797LL96	4'000'000	0 TREASURY BILL 21.03.2024	USD	97.48	1.0000	3'899'300.00	6.34
US912796Z285	4'000'000	0 TREASURY BILL 22.02.2024	USD	97.90	1.0000	3'915'860.40	6.36
US912796ZY88	3'900'000	0 TREASURY BILL 25.01.2024	USD	98.31	1.0000	3'834'139.02	6.23
US912796ZD42	4'200'000	0 TREASURY BILL 30.11.2023	USD	99.10	1.0000	4'162'204.20	6.76
US912828YY08	1'600'000	1.75 TREASURY BILL 31.12.2024	USD	95.6875	1.0000	1'531'000.00	2.48
US91282CDY49	100'000	1.875 TREASURY BILL 15.02.2032	USD	81.2500	1.0000	81'250.00	0.13
US9128285U08	1'050'000	2.625 TREASURY BILL 31.12.2023	USD	99.3301	1.0000	1'042'965.82	1.69
US912810QY73	3'400'000	2.75 TREASURY BILL 15.11.2042	USD	73.1016	1.0000	2'485'453.14	4.03
Investment Funds						655'975.71	1.06
LU2032727740	288	DWS INVEST-LATIN AM EQ- USTFC	USD	124.1200	1.0000	35'758.85	0.06
LU0441854154	5'993	JPM ASIA PACIFIC EQY-A A	USD	23.5900	1.0000	141'383.93	0.23
LU1039633547	3'958	PICTET-JAPAN EQTY OPP-I USD	USD	120.9900	1.0000	478'832.93	0.77
Derivative financial instruments (excl. structured products)						-11'721.88	-0.02
DAT009288	9'720'000	DTG CHF/USD 21.12.2023	CHF	1.1036	1.0931	10'726'642.08	17.38
DAT009288	-10'739'145	DTG CHF/USD 21.12.2023	USD	1.0000	1.0000	-10'739'144.85	-17.40
DAT009287	933'000	DTG EUR/USD 21.12.2023	EUR	1.0630	1.0588	991'793.00	1.61
DAT009287	-991'499	DTG EUR/USD 21.12.2023	USD	1.0000	1.0000	-991'499.10	-1.61
DAT009291	1'546'000	DTG EUR/USD 21.12.2023	EUR	1.0630	1.0588	1'643'421.19	2.66
DAT009291	-1'642'934	DTG EUR/USD 21.12.2023	USD	1.0000	1.0000	-1'642'934.20	-2.66
Total securities and derivative financial instruments						59'979'688.24	97.18

* In % of net assets. Any discrepancies in the total figures are attributable to rounding differences.

Economic Allocation

Sector	USD	in %
Countries	31'031'911.66	50.28
Internet/Software	3'539'011.21	5.73
Pharmaceuticals/Cosmetics	2'862'157.47	4.64
Banks	2'794'788.34	4.53
Petroleum	2'425'902.82	3.93
Office & Computer	2'127'612.17	3.45
Retail trade	1'488'736.30	2.41
Holdings/Finance	1'344'862.82	2.18
Other	970'453.29	1.57
Road vehicles	908'809.69	1.47
Miscellaneous Services	865'559.50	1.40
Food	800'564.01	1.30
Mechanical engineering	766'253.50	1.24
Electronics	740'701.24	1.20
Healthcare	723'488.14	1.17
Investment funds	655'975.71	1.06
Graphics/Publishing	652'820.49	1.06
Textile/clothing	570'929.77	0.93
Electronics & Semiconductors	473'363.78	0.77
Energy/Water	401'893.62	0.65
Traffic/Transport	400'176.61	0.65
Construction	377'297.39	0.61
Miscellaneous consumer goods	362'778.62	0.59
Communications	353'995.95	0.57
Hospitality	353'785.75	0.57
Chemistry	350'883.73	0.57
Insurance	258'367.09	0.42
Biotechnology	244'689.99	0.40
Mining industry	182'540.26	0.30
Various investments	180'300.30	0.29
Tobacco/Alcohol	169'115.18	0.27
Non-ferrous metals	142'022.81	0.23
Conglomerates	132'469.08	0.21
Agriculture/Fisheries	78'743.35	0.13
Aircraft industry	61'548.49	0.10
Various trading companies	60'449.50	0.10
Precious metals/stones	58'433.43	0.09
Packaging	43'009.92	0.07
Environment & Recycling	35'007.14	0.06
Total	59'991'410.12	97.20

Geographical Allocation

Country	in %
United States	82.41
United Kingdom	3.25
France	2.48
Germany	2.38
Switzerland	1.40
Luxembourg	1.07
Ireland	0.84
Denmark	0.67
Italy	0.63
Netherlands	0.46
Spain	0.41
Netherlands Antilles	0.32
Norway	0.19
Belgium	0.18
Sweden	0.17
Finland	0.13
Portugal	0.09
Bermuda	0.08
Jersey	0.04
Total	97.20

| LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL BOND

Net asset value performance^{6,7}

Class A (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2020 - 30.09.2021	95.100	24'043.470	2'286'531	-2.53%
30.09.2021 - 30.09.2022	81.200	13'515.889	1'097'455	-14.62%
30.09.2022 - 29.09.2023	81.250	10'914.234	886'794	0.06%
since inception				-17.37%

Class B (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
30.09.2020 - 30.09.2021	107.850	214'326.780	23'115'246	-1.54%
30.09.2021 - 30.09.2022	93.560	106'432.436	9'957'900	-13.25%
30.09.2022 - 29.09.2023	95.830	240'318.318	23'030'185	2.43%
since inception				-4.21%

Class C (CHF)

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
30.09.2020 - 30.09.2021	92.890	113'315.140	10'525'592	-2.79%
30.09.2021 - 30.09.2022	78.940	80'501.186	6'354'938	-15.02%
30.09.2022 - 29.09.2023	78.250	115'700.987	9'053'423	-0.87%
since inception				-19.94%

Class Dist (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
30.09.2020 - 30.09.2021	102.360	9'525.900	975'038	-1.53%
30.09.2021 - 30.09.2022	88.790	3'026.822	268'764	-13.26%
30.09.2022 - 29.09.2023	90.950	10'380.822	944'149	2.43%
since inception				-9.09%

⁶ Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out if any.

⁷ The sub-fund has no benchmark.

The accompanying notes form an integral part of these financial statements.

Units in circulation

as at 30/09/2023	Class A (EUR)	Class B (USD)	Class C (CHF)
Units at start of reporting period	12'216.234	183'672.436	109'134.734
Newly issued units	424.000	62'558.000	7'503.253
Redeemed units	-1'726.000	-5'912.118	-937.000
Units at end of reporting period	10'914.234	240'318.318	115'700.987

as at 30/09/2023	Class Dist (USD)
Units at start of reporting period	6'696.822
Newly issued units	3'684.000
Redeemed units	0.000
Units at end of reporting period	10'380.822

Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in USD	in %*
Transferable securities admitted to an official stock exchange or traded in an other regulated market						33'971'899.92	97.41
Quoted or negotiated equities						0.00	0.00
Bonds						12'542'509.91	35.96
US912796YJ21	1'700'000	0 TREASURY BILL 05.10.2023	USD	99.9560	1.0000	1'699'251.29	4.87
US912796CX52	700'000	0 TREASURY BILL 18.04.2024	USD	97.0617	1.0000	679'432.19	1.95
US912797LL96	2'200'000	0 TREASURY BILL 21.03.2024	USD	97.4825	1.0000	2'144'615.00	6.15
US912796Z285	1'760'000	0 TREASURY BILL 22.02.2024	USD	97.8965	1.0000	1'722'978.58	4.94
US912796ZY88	1'760'000	0 TREASURY BILL 25.01.2024	USD	98.3113	1.0000	1'730'278.12	4.96
US912796ZD42	1'760'000	0 TREASURY BILL 30.11.2023	USD	99.1001	1.0000	1'744'161.76	5.00
US912828YY08	1'800'000	1.75 TREASURY BILL 31.12.2024	USD	95.6875	1.0000	1'722'375.00	4.94
US91282CDY49	300'000	1.875 TREASURY BILL 15.02.2032	USD	81.2500	1.0000	243'750.00	0.70
US9128285T35	900'000	2.625 TREASURY BILL 31.12.2025	USD	95.0742	1.0000	855'667.97	2.45
Investment Funds						21'441'569.43	61.48
LU1681040900	43'881	AMUNDI FLOATING RATE USD COR	USD	118.5341	1.0000	5'201'394.84	14.91
LU0211118053	33'960	AXA IM FIIS-US SH DUR HY-B	USD	181.1600	1.0000	6'152'193.60	17.64
LU1002649942	31'067	AXA WORLD FD-GL INF-FH	USD	122.6200	1.0000	3'809'435.54	10.92
LU0276015889	17'630	AXA World Funds SICAV - US High Yield Bonds	USD	273.5900	1.0000	4'823'391.70	13.83
IE00BF7MPN17	12'884	VANGUARD GBL CR BD- IUSDHA	USD	112.9427	1.0000	1'455'153.75	4.17

Other transferable securities							0.00	0.00
Derivative financial instruments (excl. structured products)							-12'179.42	-0.03
DAT009296	9'075'000	DTG CHF/USD 21.12.2023	CHF	1.1036	1.0931	10'014'843.30	28.72	
DAT009296	-10'026'516	DTG CHF/USD 21.12.2023	USD	1.0000	1.0000	-10'026'516.41	-28.75	
DAT009293	988'000	DTG EUR/USD 21.12.2023	EUR	1.0630	1.0588	1'050'258.82	3.01	
DAT009293	-1'049'948	DTG EUR/USD 21.12.2023	USD	1.0000	1.0000	-1'049'947.60	-3.01	
DAT009330	107'610	DTG USD/EUR 21.12.2023	USD	1.0000	1.0000	107'610.00	0.31	
DAT009330	-102'000	DTG USD/EUR 21.12.2023	EUR	1.0630	1.0588	-108'427.53	-0.31	
Total securities and derivative financial instruments							33'971'899.92	97.41

* In % of net assets. Any discrepancies in the total figures are attributable to rounding differences.

Economic Allocation

Sector	USD	in %
Investment funds	21'441'569.43	61.48
Countries	12'542'509.91	35.96
Total	33'984'079.34	97.44

Geographical Allocation

Country	in %
Luxembourg	57.31
United States	35.96
Ireland	4.17
Total	97.44

| LAKEFIELD UCITS-SICAV – DYNAMIC WORLD EQUITY

Net asset value performance^{8,9}

Class A (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2020 - 30.09.2021	136.030	25'511.220	3'470'334	16.88%
30.09.2021 - 30.09.2022	96.220	6'248.283	601'187	-29.27%
30.09.2022 - 29.09.2023	109.530	6'378.405	698'645	13.83%
since inception				21.34%

Class B (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
30.09.2020 - 30.09.2021	154.440	88'153.330	13'614'462	18.43%
30.09.2021 - 30.09.2022	112.170	89'699.734	10'061'776	-27.37%
30.09.2022 - 29.09.2023	131.110	128'236.557	16'812'778	16.89%
since inception				43.57%

Class C (CHF)

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
30.09.2020 - 30.09.2021	132.920	74'007.890	9'837'118	16.64%
30.09.2021 - 30.09.2022	94.180	92'137.230	8'677'655	-29.15%
30.09.2022 - 29.09.2023	105.790	62'160.355	6'575'886	12.33%
since inception				18.15%

Class Dist (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
30.09.2020 - 30.09.2021	109.280	3'614.540	394'994	18.45%
30.09.2021 - 30.09.2022	79.080	2'945.300	232'911	-27.37%
30.09.2022 - 29.09.2023	92.430	2'945.300	272'227	16.88%
since inception				11.08%

⁸ Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out if any.

⁹ The sub-fund has no benchmark.

The accompanying notes form an integral part of these financial statements.

Units in circulation

as at 30/09/2023	Class A (EUR)	Class B (USD)	Class C (CHF)
Units at start of reporting period	8'082.977	112'117.131	80'445.911
Newly issued units	0.000	17'403.426	472.896
Redeemed units	-1'704.572	-1'284.000	-18'758.452
Units at end of reporting period	6'378.405	128'236.557	62'160.355

as at 30/09/2023	Class Dist (USD)
Units at start of reporting period	2'945.300
Newly issued units	0.000
Redeemed units	0.000
Units at end of reporting period	2'945.300

Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in USD	in %*
Transferable securities admitted to an official stock exchange or traded in an other regulated market						24'174'508.83	96.34
Quoted or negotiated equities						23'103'504.14	92.07
CH0012214059	777	Holcim Ltd	CHF	58.7800	1.0931	49'925.73	0.20
CH0025238863	105	Kuehne + Nagel International AG	CHF	261.0000	1.0931	29'957.37	0.12
CH0038863350	965	Nestlé SA	CHF	103.7400	1.0931	109'432.77	0.44
CH0012005267	1'123	Novartis AG	CHF	93.8700	1.0931	115'233.94	0.46
CH0012032048	441	Roche Holding AG	CHF	250.4500	1.0931	120'735.08	0.48
CH0418792922	97	Sika AG	CHF	233.1000	1.0931	24'716.55	0.10
CH0008742519	30	Swisscom AG	CHF	544.2000	1.0931	17'846.52	0.07
CH0010675863	152	Swissquote Group Holding SA	CHF	167.6000	1.0931	27'847.84	0.11
CH0244767585	3'335	UBS Group AG	CHF	22.6900	1.0931	82'718.79	0.33
DK0060083210	448	D/S NORDEN	DKK	393.0000	0.1420	24'997.73	0.10
DK0060738599	665	DEMANT A/S	DKK	292.6000	0.1420	27'626.50	0.11
DK0010272202	78	Genmab A/S	DKK	2'508.0000	0.1420	27'774.87	0.11
DK0062498333	3'366	NOVO NORDISK A/S	DKK	643.9000	0.1420	307'724.80	1.23
DK0060094928	424	Orsted	DKK	385.1000	0.1420	23'182.98	0.09
ES0111845014	4'640	Abertis Infraestructuras SA	EUR	0.0010	1.0588	4.91	0.00
FR0000120073	602	Air Liquide SA	EUR	159.8400	1.0588	101'876.83	0.41
DE0008404005	381	Allianz SE	EUR	225.7000	1.0588	91'043.72	0.36
BE0974293251	1'869	Anheuser-Busch InBev SA/NV	EUR	52.5100	1.0588	103'906.99	0.42
NL0010273215	341	ASML Holding NV	EUR	559.1000	1.0588	201'853.98	0.80
PTBCP0AM0015	126'488	BANCO COMERCIAL PORTUGUES-R	EUR	0.2604	1.0588	34'872.56	0.14
ES0113900J37	6'764	Banco Santander SA	EUR	3.6185	1.0588	25'913.47	0.10
DE0005190003	1'315	Bayerische Motorenwerke AG (BMW)	EUR	96.3800	1.0588	134'185.66	0.53
DE0005200000	254	Beiersdorf AG	EUR	122.1500	1.0588	32'848.88	0.13
FR0000131104	1'136	BNP Paribas	EUR	60.4300	1.0588	72'681.58	0.29
IT0004764699	652	BRUNELLO CUCINELLI SPA	EUR	72.0500	1.0588	49'736.48	0.20
DE0005557508	5'439	Deutsche Telekom AG	EUR	19.8680	1.0588	114'410.70	0.46
FR0012435121	2'028	Elis SA	EUR	16.6600	1.0588	35'771.44	0.14

The accompanying notes form an integral part of these financial statements.

IT0003128367	2'385	ENEL Ente Nazionale per l'Energia Elettrica SpA	EUR	5.8200	1.0588	14'696.19	0.06
FR0010208488	2'954	Engie SA	EUR	14.5300	1.0588	45'443.27	0.18
IT0003132476	4'864	ENI SpA	EUR	15.2560	1.0588	78'564.74	0.31
FR0000121667	173	Essilor International SA	EUR	165.1600	1.0588	30'251.33	0.12
BE0003816338	1'588	EURONAV NV	EUR	15.3600	1.0588	25'824.69	0.10
ES0137650018	1'095	FLUIDRA SA	EUR	19.3700	1.0588	22'456.25	0.09
DE000A0Z2Z25	539	FREENET AG	EUR	22.1800	1.0588	12'657.38	0.05
ES0116870314	1'507	Gas Natural SDG SA	EUR	25.7600	1.0588	41'101.02	0.16
DE000A0LD6E6	182	Gerresheimer AG	EUR	99.4500	1.0588	19'163.27	0.08
DE0006047004	32	HeidelbergCement AG	EUR	73.5200	1.0588	2'490.86	0.01
NL0000009165	315	Heineken NV	EUR	83.4600	1.0588	27'834.43	0.11
FR0000052292	112	Hermes International SA	EUR	1'729.8000	1.0588	205'119.69	0.82
ES0144580Y14	4'475	Iberdrola SA	EUR	10.5950	1.0588	50'198.12	0.20
IT0005211237	3'922	ITALGAS SPA	EUR	4.8520	1.0588	20'147.53	0.08
FR0000120321	455	L'Oréal S.A.	EUR	393.2000	1.0588	189'416.74	0.75
FR0000121014	151	LVMH Moët Hennessy Louis Vuitton SE	EUR	716.4000	1.0588	114'531.77	0.46
DE0007100000	3'023	Mercedes-Benz Group AG	EUR	65.8900	1.0588	210'887.63	0.84
NL0010558797	855	OCI NV	EUR	26.3900	1.0588	23'889.05	0.10
FI0009014575	1'459	Outotec Oyj	EUR	9.9540	1.0588	15'376.11	0.06
FR0000130577	818	Publicis Groupe SA	EUR	71.7600	1.0588	62'148.29	0.25
DE0007037129	388	RWE AG	EUR	35.1500	1.0588	14'439.44	0.06
DE0007164600	1'811	SAP SE	EUR	122.8200	1.0588	235'494.62	0.94
FR0000121972	585	Schneider Electric SE	EUR	156.9800	1.0588	97'228.51	0.39
DE000A12DM80	1'137	SCOUT24 SE	EUR	65.6600	1.0588	79'041.43	0.31
GB00BP6MXD84	4'798	SHELL PLC	EUR	30.5050	1.0588	154'961.82	0.62
DE0007236101	875	Siemens AG	EUR	135.6600	1.0588	125'676.28	0.50
FR0000130809	838	Société Générale	EUR	23.0450	1.0588	20'446.27	0.08
FR0000120271	3'013	TotalEnergies SE	EUR	62.3100	1.0588	198'769.76	0.79
ES0180907000	69'485	UNICAJA BANCO SA	EUR	1.0190	1.0588	74'965.03	0.31
IT0005239360	3'576	Unicredit Spa	EUR	22.7300	1.0588	86'057.83	0.34
FR0000125486	1'013	Vinci	EUR	105.0200	1.0588	112'635.40	0.45
FI0009003727	3'782	Waertsilae Corporation	EUR	10.7550	1.0588	43'065.09	0.17
GB00B1XZS820	974	Anglo American PLC	GBP	22.6550	1.2206	26'932.71	0.11
GB0000536739	364	Ashtead Group PLC	GBP	50.0200	1.2206	22'222.97	0.09
GB0009895292	986	Astrazeneca PLC	GBP	111.0200	1.2206	133'608.84	0.53
GB00BVYVFW23	10'175	AUTO TRADER GROUP PLC	GBP	6.1760	1.2206	76'700.60	0.31
GB0007980591	26'891	BP PLC	GBP	5.3140	1.2206	174'415.68	0.70
GB00B0744B38	526	Bunzl	GBP	29.2600	1.2206	18'785.26	0.08
GB00BD6K4575	642	Compass Group PLC	GBP	20.0000	1.2206	15'671.92	0.06
GB0002374006	2'198	Diageo PLC	GBP	30.3400	1.2206	81'395.48	0.32
GB00BN7SWP63	1'428	GSK PLC	GBP	14.9200	1.2206	26'004.83	0.10
GB0005405286	26'695	HSBC Holdings PLC	GBP	6.4490	1.2206	210'125.79	0.83
GB00BHJYC057	770	INTERCONTINENTAL HOTELS GROUP	GBP	60.7400	1.2206	57'085.07	0.23
GB0008706128	45'393	Lloyds Banking Group PLC	GBP	0.4437	1.2206	24'583.02	0.10
GB00B05WJX34	96	London Stock Exchange Group PLC	GBP	82.3400	1.2206	9'648.04	0.04
GB0031274896	9'581	Marks and Spencer Group plc	GBP	2.3660	1.2206	27'668.31	0.11
GB00BDR05C01	4'038	National Grid Plc	GBP	9.8000	1.2206	48'300.26	0.19
GB00BM8PJY71	8'998	NATWEST GROUP PLC	GBP	2.3570	1.2206	25'885.87	0.10
GB0032089863	394	Next PLC	GBP	72.9600	1.2206	35'086.34	0.14
GB00B24CGK77	339	Reckitt Benckiser Group plc	GBP	57.9400	1.2206	23'973.71	0.10
GB00B2B0DG97	4'672	RELX PLC	GBP	27.7500	1.2206	158'242.40	0.63
GB00BGDT3G23	8'988	RIGHTMOVE PLC	GBP	5.6220	1.2206	61'675.26	0.25
GB0007188757	988	Rio Tinto plc	GBP	51.7400	1.2206	62'393.65	0.25

GB00B10RZP78	2'595	Unilever plc	GBP	40.6200	1.2206	128'657.27	0.51
GB00BD6GN030	37'158	VIRGIN MONEY UK PLC	GBP	1.6835	1.2206	76'352.36	0.30
NO0010096985	2'657	Equinor ASA	NOK	351.1500	0.0940	87'681.49	0.35
SE0017486889	8'662	ATLAS COPCO AB	SEK	147.2500	0.0920	117'402.06	0.47
SE0012673267	153	EVOLUTION AB	SEK	1'106.4000	0.0920	15'581.38	0.06
SE0017885494	14'103	Kungsleden AB	SEK		0.0920	0.00	0.00
US0028241000	2'108	Abbott Laboratories	USD	96.8500	1.0000	204'159.80	0.81
US00287Y1091	3'122	AbbVie Inc.	USD	149.0600	1.0000	465'365.32	1.85
IE00B4BNMY34	457	Accenture PLC	USD	307.1100	1.0000	140'349.27	0.56
US00507V1098	1'026	Activision Blizzard Inc	USD	93.6300	1.0000	96'064.38	0.38
US00724F1012	599	Adobe Systems Inc.	USD	509.9000	1.0000	305'430.10	1.22
US0079031078	1'362	Advanced Micro Devices Inc.	USD	102.8200	1.0000	140'040.84	0.56
US0091581068	179	Air Products & Chemicals Inc	USD	283.4000	1.0000	50'728.60	0.20
US0162551016	98	Align Technology Inc	USD	305.3200	1.0000	29'921.36	0.12
US02079K3059	1'936	Alphabet Inc	USD	130.8600	1.0000	253'344.96	1.01
US0231351067	1'390	Amazon.Com Inc.	USD	127.1200	1.0000	176'696.80	0.70
US0255371017	413	American Electric Power Inc.	USD	75.2200	1.0000	31'065.86	0.12
US0258161092	167	American Express Co.	USD	149.1900	1.0000	24'914.73	0.10
US0311621009	645	Amgen Inc.	USD	268.7600	1.0000	173'350.20	0.69
US0320951017	475	Amphenol	USD	83.9900	1.0000	39'895.25	0.16
US0378331005	3'433	Apple Inc.	USD	171.2100	1.0000	587'763.93	2.38
US00206R1023	2'833	AT & T Inc.	USD	15.0200	1.0000	42'551.66	0.17
US0530151036	277	Automatic Data Processing Inc.	USD	240.5800	1.0000	66'640.66	0.27
US05464C1018	64	AXON ENTERPRISE INC	USD	198.9900	1.0000	12'735.36	0.05
US0584981064	508	Ball Corp	USD	49.7800	1.0000	25'288.24	0.10
US0605051046	2'209	Bank of America Corp.	USD	27.3800	1.0000	60'482.42	0.24
US09062X1037	106	Biogen IDEC Inc.	USD	257.0100	1.0000	27'243.06	0.11
US09260D1072	970	BLACKSTONE INC	USD	107.1400	1.0000	103'925.80	0.41
US11135F1012	514	Broadcom Inc	USD	830.5800	1.0000	426'918.12	1.70
US12008R1077	733	BUILDERS FIRSTSOURCE INC	USD	124.4900	1.0000	91'251.17	0.36
BMG169621056	610	Bunge Ltd	USD	108.2500	1.0000	66'032.50	0.26
US1273871087	480	Cadence Design	USD	234.3000	1.0000	112'464.00	0.45
US1491231015	1'061	Caterpillar Inc.	USD	273.0000	1.0000	289'653.00	1.15
US8085131055	872	Charles Schwab Corp.	USD	54.9000	1.0000	47'872.80	0.19
US16119P1084	144	Charter Communications Inc	USD	439.8200	1.0000	63'334.08	0.25
US16411R2085	903	CHENIERE ENERGY INC	USD	165.9600	1.0000	149'861.88	0.60
US1667641005	2'193	Chevron Corporation	USD	168.6200	1.0000	369'783.66	1.47
US1696561059	17	Chipotle Mexican Grill Inc.	USD	1'831.8300	1.0000	31'141.11	0.12
CH0044328745	557	Chubb Limited	USD	208.1800	1.0000	115'956.26	0.46
US17275R1023	3'296	Cisco Systems Inc.	USD	53.7600	1.0000	177'192.96	0.71
US1729674242	1'486	Citigroup Inc.	USD	41.1300	1.0000	61'119.18	0.24
US12572Q1058	124	CME Group Inc	USD	200.2200	1.0000	24'827.28	0.10
NL0010545661	1'615	CNH INDUSTRIAL NV	USD	12.1000	1.0000	19'541.50	0.08
US1912161007	4'482	Coca-Cola Co.	USD	55.9800	1.0000	250'902.36	1.00
US1941621039	1'105	Colgate-Palmolive Co.	USD	71.1100	1.0000	78'576.55	0.31
US20030N1019	1'906	Comcast Corp.	USD	44.3400	1.0000	84'512.04	0.34
US20825C1045	1'243	ConocoPhillips	USD	119.8000	1.0000	148'911.40	0.59
US22160K1051	308	Costco Wholesale Corp.	USD	564.9600	1.0000	174'007.68	0.69
US23331A1097	574	D.R. Horton Inc.	USD	107.4700	1.0000	61'687.78	0.25
US2358511028	233	Danaher Corp.	USD	248.1000	1.0000	57'807.30	0.23
US2372661015	156	DARLING INGREDIENTS INC	USD	52.2000	1.0000	8'143.20	0.03
US2441991054	158	Deere & Co.	USD	377.3800	1.0000	59'626.04	0.24
JE00B783TY65	177	Delphi Automotive PLC	USD	98.5900	1.0000	17'450.43	0.07
US25746U1097	604	Dominion Resources Inc.	USD	44.6700	1.0000	26'980.68	0.11
US25754A2015	54	DOMINO'S PIZZA INC	USD	378.7900	1.0000	20'454.66	0.08
US26441C2044	329	Duke Energy Corp.	USD	88.2600	1.0000	29'037.54	0.12

US26614N1028	597	Dupont De Nemours Inc	USD	74.5900	1.0000	44'530.23	0.18
IE00B8KQN827	616	Eaton Corp Plc	USD	213.2800	1.0000	131'380.48	0.52
US2786421030	1'386	Ebay Inc.	USD	44.0900	1.0000	61'108.74	0.24
US2788651006	163	Ecolab Inc.	USD	169.4000	1.0000	27'612.20	0.11
US2855121099	63	Electronic Arts	USD	120.4000	1.0000	7'585.20	0.03
US0367521038	502	Elevance Health Inc	USD	435.4200	1.0000	218'580.84	0.87
US5324571083	771	Eli Lilly & Co.	USD	537.1300	1.0000	414'127.23	1.65
US30161N1019	1'301	Exelon Corp.	USD	37.7900	1.0000	49'164.79	0.20
US3377381088	330	Fiserv Inc.	USD	112.9600	1.0000	37'276.80	0.15
US34959E1091	277	Fortinet Inc	USD	58.6800	1.0000	16'254.36	0.06
US35671D8570	1'243	Freeport McMoRan Inc.	USD	37.2900	1.0000	46'351.47	0.18
US3666511072	94	Gartner	USD	343.6100	1.0000	32'299.34	0.13
US3802371076	338	GODADDY INC	USD	74.4800	1.0000	25'174.24	0.10
US38141G1040	629	Goldman Sachs Group Inc.	USD	323.5700	1.0000	203'525.53	0.81
US4062161017	4'428	Halliburton Co. (Holding Company)	USD	40.5000	1.0000	179'334.00	0.71
US40412C1018	339	HCA Holdings Inc	USD	245.9800	1.0000	83'387.22	0.33
US8064071025	312	Henry Schein Inc.	USD	74.2500	1.0000	23'166.00	0.09
US42824C1099	12'491	HEWLETT PACKARD ENTERPRISE	USD	17.3700	1.0000	216'968.67	0.86
US43300A2033	114	HILTON WORLDWIDE HOLDINGS IN	USD	150.1800	1.0000	17'120.52	0.07
US4370761029	610	Home Depot Inc.	USD	302.1600	1.0000	184'317.60	0.73
US40434L1052	3'815	HP Inc	USD	25.7000	1.0000	98'045.50	0.39
US4523081093	337	Illinois Tool Works Inc.	USD	230.3100	1.0000	77'614.47	0.31
US45866F1049	203	Intercontinental Exchange Inc	USD	110.0200	1.0000	22'334.06	0.09
US4592001014	159	International Business Machines Corp. IBM	USD	140.3000	1.0000	22'307.70	0.09
US46120E6023	84	Intuitive Surgical Inc.	USD	292.2900	1.0000	24'552.36	0.10
US4663131039	920	Jabil Circuit Inc.	USD	126.8900	1.0000	116'738.80	0.47
US4781601046	989	Johnson & Johnson	USD	155.7500	1.0000	154'036.75	0.61
IE00BY7QL619	518	Johnson Controls International PLC	USD	53.2100	1.0000	27'562.78	0.11
US46625H1005	1'467	JPMorgan Chase & Co.	USD	145.0200	1.0000	212'744.34	0.85
US4878361082	312	Kellogg Co.	USD	59.5100	1.0000	18'567.12	0.07
US49456B1017	3'728	Kinder Morgan Inc.	USD	16.5800	1.0000	61'810.24	0.25
US4824801009	126	Kla-Tencor Corp.	USD	458.6600	1.0000	57'791.16	0.23
US5007541064	1'112	KRAFT HEINZ CO/THE	USD	33.6400	1.0000	37'407.68	0.15
US5132721045	434	LAMB WESTON HOLDINGS INC	USD	92.4600	1.0000	40'127.64	0.16
IE000S9YS762	140	LINDE PLC	USD	372.3500	1.0000	52'129.00	0.21
US5486611073	572	Lowe's Companies Inc.	USD	207.8400	1.0000	118'884.48	0.47
US5500211090	85	LULULEMON ATHLETICA INC	USD	385.6100	1.0000	32'776.85	0.13
US56585A1025	864	Marathon Petroleum Corporation	USD	151.3400	1.0000	130'757.76	0.52
US5717481023	1'487	Marsh & McLennan Cos Inc.	USD	190.3000	1.0000	282'976.10	1.13
US5732841060	19	Martin Marietta Materials	USD	410.4800	1.0000	7'799.12	0.03
US57636Q1040	307	Mastercard Inc.	USD	395.9100	1.0000	121'544.37	0.48
US5801351017	237	McDonald's Corp.	USD	263.4400	1.0000	62'435.28	0.25
IE00BTN1Y115	1'598	Medtronic PLC	USD	78.3600	1.0000	125'219.28	0.50
US58933Y1055	2'362	Merck & Co Inc.	USD	102.9500	1.0000	243'167.90	0.97
US5950171042	407	Microchip Technology Inc.	USD	78.0500	1.0000	31'766.35	0.13
US5949181045	1'438	Microsoft Corp.	USD	315.7500	1.0000	454'048.50	1.81
US6092071058	2'524	Mondelez International Inc	USD	69.4000	1.0000	175'165.60	0.70
US61174X1090	705	Monster Beverage Corp	USD	52.9500	1.0000	37'329.75	0.15
US6174464486	3'287	Morgan Stanley	USD	81.6700	1.0000	268'449.29	1.07
US6200763075	92	Motorola Solutions Inc.	USD	272.2400	1.0000	25'046.08	0.10
US64110D1046	2'164	NetApp Inc.	USD	75.8800	1.0000	164'204.32	0.65

US64110L1061	223	Netflix Inc.	USD	377.6000	1.0000	84'204.80	0.34
US65339F1012	745	NextEra Energy Inc.	USD	57.2900	1.0000	42'681.05	0.17
US6541061031	471	Nike Inc.	USD	95.6200	1.0000	45'037.02	0.18
US6703461052	257	Nucor Corp	USD	156.3500	1.0000	40'181.95	0.16
US67066G1040	1'325	Nvidia Corp.	USD	434.9900	1.0000	576'361.75	2.30
US68389X1054	5'419	Oracle Corp.	USD	105.9200	1.0000	573'980.48	2.29
US7134481081	1'126	PepsiCo Inc.	USD	169.4400	1.0000	190'789.44	0.76
US7170811035	1'170	Pfizer Inc.	USD	33.1700	1.0000	38'808.90	0.15
US69331C1080	1'888	PG&E Corp.	USD	16.1300	1.0000	30'453.44	0.12
US7185461040	518	Phillips 66	USD	120.1500	1.0000	62'237.70	0.25
US7427181091	906	Procter & Gamble Co.	USD	145.8600	1.0000	132'149.16	0.53
US7433151039	446	Progressive Corp.	USD	139.3000	1.0000	62'127.80	0.25
US69370C1009	355	PTC INC	USD	141.6800	1.0000	50'296.40	0.20
US7496851038	268	RPM INTERNATIONAL INC	USD	94.8100	1.0000	25'409.08	0.10
US78409V1044	352	S&P Global Inc.	USD	365.4100	1.0000	128'624.32	0.51
US79466L3024	1'405	Salesforce.com Inc.	USD	202.7800	1.0000	284'905.90	1.14
US8168511090	654	Sempra Energy	USD	68.0300	1.0000	44'491.62	0.18
US8243481061	107	Sherwin-Williams Co.	USD	255.0500	1.0000	27'290.35	0.11
AN8068571086	2'503	SLB	USD	58.3000	1.0000	145'924.90	0.58
US8425871071	750	Southern Co.	USD	64.7200	1.0000	48'540.00	0.19
US8552441094	590	Starbucks Corp.	USD	91.2700	1.0000	53'849.30	0.21
US8581191009	71	Steel Dynamics Inc.	USD	107.2200	1.0000	7'612.62	0.03
IE00BFY8C754	91	STERIS PLC	USD	219.4200	1.0000	19'967.22	0.08
US8636671013	723	Stryker Corp.	USD	273.2700	1.0000	197'574.21	0.79
US8718291078	1'340	Sysco Corp.	USD	66.0500	1.0000	88'507.00	0.35
US87612E1064	509	Target Corp.	USD	110.5700	1.0000	56'280.13	0.22
CH0102993182	263	TE Connectivity Ltd.	USD	123.5300	1.0000	32'488.39	0.13
US88160R1014	1'119	Tesla Inc	USD	250.2200	1.0000	279'996.18	1.12
US4278661081	694	The Hershey Co.	USD	200.0800	1.0000	138'855.52	0.55
US8835561023	357	Thermo Fisher Scientific Inc	USD	506.1700	1.0000	180'702.69	0.72
US8725401090	1'005	TJX Cos Inc	USD	88.8800	1.0000	89'324.40	0.36
US8725901040	328	T-Mobile US Inc.	USD	140.0500	1.0000	45'936.40	0.18
US88339J1051	358	TRADE DESK INC/THE	USD	78.1500	1.0000	27'977.70	0.11
IE00BK9ZQ967	232	Trane Technologies Plc	USD	202.9100	1.0000	47'075.12	0.19
US8936411003	54	TRANSDIGM GROUP INC	USD	843.1300	1.0000	45'529.02	0.18
US9078181081	465	Union Pacific Corp.	USD	203.6300	1.0000	94'687.95	0.38
US9113121068	538	United Parcel Service Inc.	USD	155.8700	1.0000	83'858.06	0.33
US91324P1021	857	Unitedhealth Group Inc.	USD	504.1900	1.0000	432'090.83	1.72
US91913Y1001	577	Valero Energy Corporation	USD	141.7100	1.0000	81'766.67	0.33
US92343V1044	1'318	Verizon Communications Inc	USD	32.4100	1.0000	42'716.38	0.17
US92826C8394	583	Visa Inc.	USD	230.0100	1.0000	134'095.83	0.53
US92840M1027	225	VISTRA CORP	USD	33.1800	1.0000	7'465.50	0.03
US9311421039	1'170	Wal-Mart Stores Inc.	USD	159.9300	1.0000	187'118.10	0.75
US2546871060	536	Walt Disney Company	USD	81.0500	1.0000	43'442.80	0.17
US94106L1098	491	Waste Management Inc.	USD	152.4400	1.0000	74'848.04	0.30
US9497461015	2'467	Wells Fargo & Co.	USD	40.8600	1.0000	100'801.62	0.40
US9694571004	2'907	Williams Companies Inc.	USD	33.6900	1.0000	97'936.83	0.39
US3848021040	190	WW Grainger Inc.	USD	691.8400	1.0000	131'449.60	0.52
US98389B1008	132	Xcel Energy Inc.	USD	57.2200	1.0000	7'553.04	0.03
Bonds						0.00	0.00

Investment Funds						1'076'827.77	4.29
LU2032727740	103	DWS INVEST-LATIN AM EQ-USTFC	USD	124.1200	1.0000	12'780.88	0.05
LU0441854154	5'116	JPM ASIA PACIFIC EQY-A A	USD	23.5900	1.0000	120'687.86	0.48
LU1039633547	7'797	PICTET-JAPAN EQTY OPP-I USD	USD	120.9900	1.0000	943'359.03	3.76
Other transferable securities						0.00	0.00
Derivative financial instruments (excl. structured products)						-5'823.08	-0.02
DAT009300	4'648'000	DTG CHF/USD 21.12.2023	CHF	1.1036	1.0931	5'129'365.47	20.44
DAT009300	-5'135'344	DTG CHF/USD 21.12.2023	USD	1.0000	1.0000	-5'135'344.16	-20.46
DAT009298	494'000	DTG EUR/USD 21.12.2023	EUR	1.0630	1.0588	525'129.41	2.09
DAT009298	-524'974	DTG EUR/USD 21.12.2023	USD	1.0000	1.0000	-524'973.80	-2.09
Total securities and derivative financial instruments						24'174'508.83	96.34

* In % of net assets. Any discrepancies in the total figures are attributable to rounding differences.

Economic Allocation

Sector	USD	in %
Pharmaceuticals/Cosmetics	2'873'628.69	11.48
Internet/Software	2'695'176.72	10.74
Banks	1'881'935.74	7.50
Petroleum	1'831'786.24	7.30
Office & Computer	1'609'189.98	6.41
Retail trade	1'193'005.91	4.75
Investment funds	1'076'827.77	4.29
Food	1'011'913.41	4.03
Holdings/Finance	971'295.18	3.87
Healthcare	700'560.25	2.79
Mechanical engineering	686'932.43	2.74
Other	677'382.19	2.69
Miscellaneous Services	659'108.29	2.63
Road vehicles	642'519.90	2.56
Electronics	582'480.76	2.32
Energy/Water	493'947.67	1.97
Graphics/Publishing	476'969.85	1.90
Miscellaneous consumer goods	460'529.21	1.84
Electronics & Semiconductors	407'602.75	1.62
Textile/clothing	400'459.92	1.60
Traffic/Transport	321'568.41	1.28
Chemistry	306'361.31	1.22
Communications	304'096.74	1.21
Hospitality	263'946.50	1.05
Construction	254'030.12	1.01
Biotechnology	228'368.13	0.91
Tobacco/Alcohol	213'136.90	0.85
Various investments	167'173.61	0.67
Insurance	153'171.52	0.61
Mining industry	139'045.74	0.55
Non-ferrous metals	104'702.47	0.42
Various trading companies	101'242.36	0.40
Conglomerates	97'936.83	0.39
Agriculture/Fisheries	52'673.43	0.21
Precious metals/stones	46'351.47	0.18
Aircraft industry	45'529.02	0.18
Packaging	25'288.24	0.10
Environment & Recycling	22'456.25	0.09
Total	24'180'331.91	96.36

Geographical Allocation

Country	in %
United States	64.21
United Kingdom	6.70
France	5.13
Luxembourg	4.29
Germany	4.27
Switzerland	2.90
Ireland	1.69
Denmark	1.64
Netherlands	1.01
Italy	0.99
Spain	0.86
Netherlands Antilles	0.58
Sweden	0.53
Belgium	0.52
Norway	0.35
Bermuda	0.26
Finland	0.23
Portugal	0.14
Jersey	0.07
Total	96.36

| LAKEFIELD UCITS-SICAV – SWISS MID & SMALL CAP EQUITY

Net asset value performance^{10,11}

Class A (CHF)

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
30.09.2020 - 30.09.2021	162.740	32'945.200	5'361'441	27.42%
30.09.2021 - 30.09.2022	122.540	28'382.684	3'478'096	-24.70%
30.09.2022 - 29.09.2023	133.630	25'541.020	3'413'116	9.05%
since inception				30.54%

Class B (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
30.09.2020 - 30.09.2021	131.610	79'344.430	10'442'587	28.71%
30.09.2021 - 30.09.2022	101.090	84'325.689	8'524'877	-23.19%
30.09.2022 - 29.09.2023	114.950	97'540.008	11'212'018	13.71%
since inception				13.64%

Class C (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2020 - 30.09.2021	159.340	15'752.320	2'509'985	27.37%
30.09.2021 - 30.09.2022	119.460	18'128.149	2'165'673	-25.03%
30.09.2022 - 29.09.2023	132.040	16'695.149	2'204'443	10.53%
since inception				32.88%

Class Dist (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
30.09.2020 - 30.09.2021	127.790	2'937.680	375'415	28.70%
30.09.2021 - 30.09.2022	77.440	2'937.680	227'492	-22.47%
30.09.2022 - 29.09.2023	88.600	4'233.680	375'086	14.41%
since inception				13.03%

¹⁰ Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out if any.

¹¹ The sub funds Benchmark is the Swiss Performance Index
The accompanying notes form an integral part of these financial statements.

Units in circulation

as at 30/09/2023	Class A (CHF)	Class B (USD)	Class C (EUR)
Units at start of reporting period	27'210.786	87'375.709	18'128.149
Newly issued units	2'712.411	10'164.299	0.000
Redeemed units	-4'382.177	0.000	-1'433.000
Units at end of reporting period	25'541.020	97'540.008	16'695.149

as at 30/09/2023	Class Dist (USD)
Units at start of reporting period	2'937.680
Newly issued units	1'296.000
Redeemed units	0.000
Units at end of reporting period	4'233.680

Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in CHF	in %*
Transferable securities admitted to an official stock exchange or traded in an other regulated market						15'815'404.91	97.63
Quoted or negotiated equities						15'807'149.64	97.58
CH1176493729	6'399	BACHEM HOLDING AG-REG B	CHF	68.0000	1.0000	435'132.00	2.69
CH0012410517	5'281	Bâloise-Holding AG	CHF	132.9000	1.0000	701'844.90	4.33
CH0009002962	317	Barry Callebaut AG	CHF	1'458.0000	1.0000	462'186.00	2.85
CH1101098163	1'344	BELIMO Holding AG	CHF	435.8000	1.0000	585'715.20	3.62
CH0130293662	4'852	BKW AG	CHF	161.5000	1.0000	783'598.00	4.84
CH0238627142	1'004	Bossard Holding AG	CHF	201.0000	1.0000	201'804.00	1.25
CH0225173167	8'669	Cembra Money Bank AG	CHF	62.3000	1.0000	540'078.70	3.33
CH0010570767	69	Chocoladefabriken Lindt & Sprüngli AG	CHF	10'190.0000	1.0000	703'110.00	4.34
CH0012142631	48'377	Clariant AG	CHF	14.5000	1.0000	701'466.50	4.33
CH0360826991	2'379	Comet Holding AG	CHF	204.4000	1.0000	486'267.60	3.00
CH0022268228	28'038	EFG International	CHF	10.4000	1.0000	291'595.20	1.80
CH0016440353	709	EMS-CHEMIE HOLDING AG	CHF	623.0000	1.0000	441'707.00	2.73
CH0360674466	5'435	Galenica AG	CHF	67.7500	1.0000	368'221.25	2.27
CH1169151003	13'676	Georg Fischer AG Namensaktie	CHF	51.6500	1.0000	706'365.40	4.36
CH0023868554	9'073	Implenia AG	CHF	30.0500	1.0000	272'643.65	1.68
CH0012255151	3'217	Inhaber The Swatch Group AG	CHF	235.4000	1.0000	757'281.80	4.67
CH0102484968	15'094	Julius Bär Gruppe AG	CHF	58.8600	1.0000	888'432.84	5.48
CH0190891181	1'343	Leonteq AG	CHF	38.3000	1.0000	51'436.90	0.32
CH0276837694	3'733	Mobilezone Holding AG	CHF	13.6800	1.0000	51'067.44	0.32
CH0018294154	5'526	PSP Swiss Property AG	CHF	108.2000	1.0000	597'913.20	3.69
CH0024638196	3'101	Schindler Holding AG	CHF	183.0000	1.0000	567'483.00	3.50
CH1256740924	6'707	SGS SA-REG	CHF	77.0200	1.0000	516'573.14	3.19
CH0435377954	32'598	SIG Group AG	CHF	22.6400	1.0000	738'018.72	4.56
CH1175448666	6'001	STRAUMANN HOLDING AG-REG	CHF	117.2000	1.0000	703'317.20	4.34
CH0008038389	8'460	Swiss Prime Site AG	CHF	83.9500	1.0000	710'217.00	4.38
CH0010675863	4'099	Swissquote Group Holding SA	CHF	167.6000	1.0000	686'992.40	4.24
CH0012100191	1'429	Tecan Group AG	CHF	309.2000	1.0000	441'846.80	2.73
CH0012453913	7'480	Temenos Group AG	CHF	64.4200	1.0000	481'861.60	2.97
CH0311864901	2'486	VAT Group AG	CHF	329.0000	1.0000	817'894.00	5.05

The accompanying notes form an integral part of these financial statements.

CH0276534614	2'139	Zehnder Group AG	CHF	53.8000	1.0000	115'078.20	0.71
Bonds						0.00	0.00
Investment Funds						0.00	0.00
Other transferable securities						0.00	0.00
Derivative financial instruments (excl. structured products)						8'255.27	0.05
DAT009304	2'202'000	DTG EUR/CHF 21.12.23	EUR	0.9633	0.9685	2'121'089.71	13.09
DAT009304	-2'118'104	DTG EUR/CHF 21.12.23	CHF	1.0000	1.0000	-2'118'103.80	-13.07
DAT009302	11'207'000	DTG USD/CHF 21.12.23	USD	0.9062	0.9148	10'155'279.09	62.69
DAT009302	-10'150'180	DTG USD/CHF 21.12.23	CHF	1.0000	1.0000	-10'150'179.90	-62.66
DAT009303	374'000	DTG USD/CHF 21.12.23	USD	0.9062	0.9148	338'901.97	2.09
DAT009303	-338'732	DTG USD/CHF 21.12.23	CHF	1.0000	1.0000	-338'731.80	-2.09
Total securities and derivative financial instruments						15'815'404.91	97.63

* In % of net assets. Any discrepancies in the total figures are attributable to rounding differences.

Economic Allocation

Sector	USD	in %
Banks	2'115'503.94	13.06
Mechanical engineering	1'388'926.60	8.57
Real estate	1'308'130.20	8.08
Holdings/Finance	1'211'993.54	7.48
Food	1'165'296.00	7.19
Chemistry	1'143'173.50	7.06
Electronics	1'071'982.80	6.62
Pharmaceuticals/Cosmetics	810'068.05	5.00
Energy/Water	783'598.00	4.84
Watch industry	757'281.80	4.67
Packaging	738'018.72	4.56
Healthcare	703'317.20	4.34
Insurance	701'844.90	4.33
Miscellaneous Services	516'573.14	3.19
Internet/Software	481'861.60	2.97
Biotechnology	435'132.00	2.69
Construction	272'643.65	1.68
Various trading companies	201'804.00	1.25
Total	15'807'149.64	97.58

Geographical Allocation

Land	in %
Switzerland	97.58
Total	97.58

| LAKEFIELD UCITS-SICAV – SWISS LARGE CAP EQUITY

Net asset value performance^{12,13}

Class A (CHF)

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
30.09.2020 - 30.09.2021	158.360	18'293.070	2'896'808	19.45%
30.09.2021 - 30.09.2022	118.140	17'190.604	2'030'887	-25.40%
30.09.2022 - 29.09.2023	137.570	20'687.334	2'845'912	16.45%
since inception				37.57%

Class B (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
30.09.2020 - 30.09.2021	175.180	57'305.900	10'038'719	20.46%
30.09.2021 - 30.09.2022	133.650	57'639.252	7'703'332	-23.71%
30.09.2022 - 29.09.2023	161.630	65'399.252	10'570'312	20.94%
since inception				61.63%

Class C (EUR)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
30.09.2020 - 30.09.2021	158.740	13'028.150	2'068'130	19.39%
30.09.2021 - 30.09.2022	118.520	12'719.541	1'507'529	-25.34%
30.09.2022 - 29.09.2023	139.770	8'536.676	1'193'144	17.93%
since inception				39.77%

Class Dist (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
30.09.2020 - 30.09.2021	121.040	2'938.500	355'689	24.33%
30.09.2021 - 30.09.2022	79.190	1'469.500	116'370	-23.94%
30.09.2022 - 29.09.2023	95.900	1'469.500	140'925	21.10%
since inception				29.49%

¹² Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out if any.

¹³ The sub funds Benchmark is the Swiss Leader Index
The accompanying notes form an integral part of these financial statements.

Units in circulation

as at 30/09/2023	Class A (CHF)	Class B (USD)	Class C (EUR)
Units at start of reporting period	16'088.110	62'111.252	14'535.676
Newly issued units	5'896.100	3'443.000	0.000
Redeemed units	-1'296.876	-155.000	-5'999.000
Units at end of reporting period	20'687.334	65'399.252	8'536.676

as at 30/09/2023	Class Dist (USD)
Units at start of reporting period	1'469.500
Newly issued units	0.000
Redeemed units	0.000
Units at end of reporting period	1'469.500

Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in CHF	in %*
Transferable securities admitted to an official stock exchange or traded in an other regulated market						13'529'050.91	97.73
Quoted or negotiated equities						13'522'539.69	97.69
CH0012221716	25'426	ABB Ltd	CHF	32.8000	1.0000	833972.8	6.02
CH0012138605	7'934	Adecco Group SA	CHF	37.7600	1.0000	299587.84	2.16
AT0000A18XM4	17'563	AMS-OSRAM AG	CHF	4.3160	1.0000	75801.91	0.55
CH0012410517	2'030	Bâloise-Holding AG	CHF	132.9000	1.0000	269787	1.95
CH0009002962	80	Barry Callebaut AG	CHF	1'458.0000	1.0000	116640	0.84
CH0002432174	365	Bucher Industries AG	CHF	350.6000	1.0000	127969	0.92
CH0210483332	3'821	Cie. Financière Richemont SA	CHF	112.0000	1.0000	427952	3.09
CH0012142631	16'420	Clariant AG	CHF	14.5000	1.0000	238090	1.72
CH0011795959	132	dormakaba Holding AG	CHF	451.0000	1.0000	59532	0.43
CH0016440353	427	EMS-CHEMIE HOLDING AG	CHF	623.0000	1.0000	266021	1.92
CH0319416936	1'985	Flughafen Zürich AG	CHF	174.8000	1.0000	346978	2.51
CH0360674466	8'667	Galenica AG	CHF	67.7500	1.0000	587189.25	4.24
CH0030170408	741	Geberit AG	CHF	459.0000	1.0000	340119	2.46
CH1169151003	5'214	Georg Fischer AG	CHF	51.6500	1.0000	269303.1	1.95
CH0010645932	113	Givaudan SA	CHF	2'994.0000	1.0000	338322	2.44
CH0466642201	1'702	Helvetia Holding AG	CHF	128.4000	1.0000	218536.8	1.58
CH0012214059	11'043	Holcim Ltd	CHF	58.7800	1.0000	649107.54	4.69
CH0102484968	5'518	Julius Bär Gruppe AG	CHF	58.8600	1.0000	324789.48	2.35
CH0025238863	2'561	Kuehne + Nagel International AG	CHF	261.0000	1.0000	668421	4.83
CH0025751329	6'932	Logitech International SA	CHF	63.2800	1.0000	438656.96	3.17
CH0013841017	378	Lonza Group AG	CHF	425.6000	1.0000	160876.8	1.16
CH0038863350	3'660	Nestlé SA	CHF	103.7400	1.0000	379688.4	2.74
CH0012005267	6'241	Novartis AG	CHF	93.8700	1.0000	585842.67	4.23
CH0000816824	13'957	OC Oerlikon Corporation AG	CHF	3.8920	1.0000	54320.64	0.39
CH0024608827	508	Partners Group Holding AG	CHF	1'034.5000	1.0000	525526	3.80
CH0018294154	2'179	PSP Swiss Property AG	CHF	108.2000	1.0000	235767.8	1.70
CH0012032048	1'168	Roche Holding AG	CHF	250.4500	1.0000	292525.6	2.11
CH0024638196	635	Schindler Holding AG	CHF	183.0000	1.0000	116205	0.84
CH1256740924	4'500	SGS SA-REG	CHF	77.0200	1.0000	346590	2.50

The accompanying notes form an integral part of these financial statements.

CH0435377954	16'510	SIG Group AG	CHF	22.6400	1.0000	373786.4	2.70
CH0014852781	1'048	Swiss Life Holding	CHF	571.6000	1.0000	599036.8	4.33
CH0008038389	1'468	Swiss Prime Site AG	CHF	83.9500	1.0000	123238.6	0.89
CH0126881561	6'168	Swiss Re AG	CHF	94.3200	1.0000	581765.76	4.20
CH0008742519	948	Swisscom AG	CHF	544.2000	1.0000	515901.6	3.73
CH0012100191	338	Tecan Group AG	CHF	309.2000	1.0000	104509.6	0.75
CH0012453913	2'348	Temenos Group AG	CHF	64.4200	1.0000	151258.16	1.09
CH0244767585	41'962	UBS Group AG	CHF	22.6900	1.0000	952117.78	6.88
CH0011075394	1'254	Zurich Insurance Group AG	CHF	420.1000	1.0000	526805.4	3.81
Bonds						0.00	0.00
Investment Funds						0.00	0.00
Other transferable Securities						0.00	0.00
Derivative financial instruments (excl. structured products)						6'511.22	0.05
DAT009305	1'196'000	DTG CHF/USD 30.06.2022	EUR	0.9633	0.9685	1'152'054.18	8.32
DAT009305	-1'150'432	DTG CHF/USD 30.06.2022	CHF	1.0000	1.0000	-1'150'432.40	-8.31
DAT009306	10'605'000	DTG CHF/USD 30.06.2022	USD	0.9062	0.9148	9'609'773.78	69.42
DAT009306	-9'604'949	DTG CHF/USD 30.06.2022	CHF	1.0000	1.0000	-9'604'948.50	-69.39
DAT009307	141'000	DTG CHF/USD 30.06.2022	USD	0.9062	0.9148	127'767.86	0.92
DAT009307	-127'704	DTG CHF/USD 30.06.2022	CHF	1.0000	1.0000	-127'703.70	-0.92
Total securities and derivative financial instruments						13'529'050.91	97.73

* In % of net assets. Any discrepancies in the total figures are attributable to rounding differences.

Economic Allocation

Sector	USD	in %
Insurance	2'195'931.76	15.86
Holdings/Finance	1'905'595.78	13.77
Pharmaceuticals/Cosmetics	1'570'067.12	11.34
Traffic/Transport	1'015'399.00	7.34
Chemistry	1'003'309.80	7.25
Construction	989'226.54	7.15
Electronics	833'972.80	6.02
Miscellaneous Services	646'177.84	4.67
Communications	515'901.60	3.73
Food	496'328.40	3.59
Office & Computer	438'656.96	3.17
Mechanical engineering	385'508.10	2.78
Packaging	373'786.40	2.70
Real estate	359'006.40	2.59
Banks	324'789.48	2.35
Electronics & Semiconductors	189'654.55	1.37
Internet/Software	151'258.16	1.09
Road vehicles	127'969.00	0.92
Total	13'522'539.69	97.69

The accompanying notes form an integral part of these financial statements.

Geographical Allocation

Country	in %
Switzerland	97.14
Austria	0.55
Total	97.69

| LAKEFIELD UCITS-SICAV – SWISS EQUITY LONG/SHORT

Net asset value performance^{14,15}

Class A (CHF)

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
30.09.2020 - 30.09.2021	97.490	12'029.360	1'172'790	8.75%
30.09.2021 - 30.09.2022	87.050	11'691.922	1'017'760	-10.71%
30.09.2022 - 29.09.2023	89.210	10'386.720	926'564	2.48%
since inception				-10.79%

Class B (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
30.09.2020 - 30.09.2021	107.720	199'688.890	21'509'829	9.71%
30.09.2021 - 30.09.2022	97.540	195'380.747	19'057'497	-9.45%
30.09.2022 - 29.09.2023	103.130	207'820.802	21'432'599	5.73%
since inception				3.13%

Class C (EUR)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
30.09.2020 - 30.09.2021	97.880	17'872.350	1'749'401	8.82%
30.09.2021 - 30.09.2022	87.340	10'799.345	943'239	-10.77%
30.09.2022 - 29.09.2023	90.740	10'120.345	918'332	3.89%
since inception				-9.26%

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Class Dist (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
30.09.2020 - 30.09.2021	100.560	16'892.520	1'698'682	9.69%
30.09.2021 - 30.09.2022	91.130	16'892.521	1'539'488	-9.38%
30.09.2022 - 29.09.2023	96.430	16'892.521	1'629'016	5.82%
since inception				-3.78%

Class Dist (CHF)

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
30.09.2020 - 30.09.2021	90.300	221.900	20'037	8.74%
30.09.2021 - 30.09.2022	80.620	221.901	17'889	-10.72%
30.09.2022 - 29.09.2023	82.620	221.901	18'332	2.48%
since inception				-17.40%

¹⁴ Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out if any.

¹⁵ The sub-fund has no benchmark.

The accompanying notes form an integral part of these financial statements.

Units in circulation

as at 30/09/2023	Class A (CHF)	Class B (USD)	Class C (EUR)
Units at start of reporting period	10'386.720	200'765.479	10'799.345
Newly issued units	0.000	7'055.323	0.000
Redeemed units	0.000	0.000	-679.000
Units at end of reporting period	10'386.720	207'820.802	10'120.345

as at 30/09/2023	Class Dist (USD)	Class Dist (CHF)
Units at start of reporting period	16'892.521	221.901
Newly issued units	0.000	0.000
Redeemed units	0.000	0.000
Units at end of reporting period	16'892.521	221.901

Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in CHF	in %*
Transferable securities admitted to an official stock exchange or traded in an other regulated market						19'783'726.80	86.05
Quoted or negotiated equities						19'659'788.04	85.51
CH0012138605	6'782	Adecco Group SA	CHF	37.7600	1.0000	256'088.32	1.11
CH0012410517	1'706	Bâloise-Holding AG	CHF	132.9000	1.0000	226'727.40	0.99
CH0009002962	60	Barry Callebaut AG	CHF	1'458.0000	1.0000	87'480.00	0.38
CH1101098163	880	BELIMO Holding AG	CHF	435.8000	1.0000	383'504.00	1.67
CH0130293662	1'866	BKW AG	CHF	161.5000	1.0000	301'359.00	1.31
CH0225173167	478	Cembra Money Bank AG	CHF	62.3000	1.0000	29'779.40	0.13
CH0010570767	141	Chocoladefabriken Lindt & Sprüngli AG	CHF	10'190.0000	1.0000	1'436'790.00	6.25
CH0016440353	450	EMS-CHEMIE HOLDING AG	CHF	623.0000	1.0000	280'350.00	1.22
CH0319416936	5'414	Flughafen Zürich AG	CHF	174.8000	1.0000	946'367.20	4.12
CH0360674466	22'981	Galenica AG	CHF	67.7500	1.0000	1'556'962.75	6.77
CH0030170408	149	Geberit AG	CHF	459.0000	1.0000	68'391.00	0.30
CH1169151003	10'521	Georg Fischer AG	CHF	51.6500	1.0000	543'409.65	2.36
CH0010645932	101	Givaudan SA	CHF	2'994.0000	1.0000	302'394.00	1.32
CH0466642201	7'796	Helvetia Holding AG	CHF	128.4000	1.0000	1'001'006.40	4.35
CH0012214059	17'744	Holcim Ltd	CHF	58.7800	1.0000	1'042'992.32	4.54
CH0102484968	930	Julius Bär Gruppe AG	CHF	58.8600	1.0000	54'739.80	0.24
CH0025238863	1'692	Kuehne + Nagel International AG	CHF	261.0000	1.0000	441'612.00	1.92
CH0025751329	909	Logitech International SA	CHF	63.2800	1.0000	57'521.52	0.25
CH0013841017	149	Lonza Group AG	CHF	425.6000	1.0000	63'414.40	0.28
CH0038863350	1'497	Nestlé SA	CHF	103.7400	1.0000	155'298.78	0.68
CH0012005267	13'206	Novartis AG	CHF	93.8700	1.0000	1'239'647.22	5.39
CH0024608827	287	Partners Group Holding AG	CHF	1'034.5000	1.0000	296'901.50	1.29
CH0018294154	3'504	PSP Swiss Property AG	CHF	108.2000	1.0000	379'132.80	1.65
CH0012032048	1'781	Roche Holding AG	CHF	250.4500	1.0000	446'051.45	1.94
CH0024638196	81	Schindler Holding AG	CHF	183.0000	1.0000	14'823.00	0.06
CH0435377954	32'001	SIG Group AG	CHF	22.6400	1.0000	724'502.64	3.15
CH0418792922	440	Sika AG	CHF	233.1000	1.0000	102'564.00	0.45
CH0012549785	664	Sonova Holding AG	CHF	217.7000	1.0000	144'552.80	0.63
CH1175448666	1'848	STRAUMANN HOLDING AG	CHF	117.2000	1.0000	216'585.60	0.94

The accompanying notes form an integral part of these financial statements.

CH0014852781	1'599	Swiss Life Holding	CHF	571.6000	1.0000	913'988.40	3.98
CH0008038389	7'153	Swiss Prime Site AG	CHF	83.9500	1.0000	600'494.35	2.61
CH0126881561	8'876	Swiss Re AG	CHF	94.3200	1.0000	837'184.32	3.64
CH0008742519	1'900	Swisscom AG	CHF	544.2000	1.0000	1'033'980.00	4.50
CH0012100191	561	Tecan Group AG	CHF	309.2000	1.0000	173'461.20	0.75
CH0012453913	602	Temenos Group AG	CHF	64.4200	1.0000	38'780.84	0.17
CH0012255151	4'133	The Swatch Group AG	CHF	235.4000	1.0000	972'908.20	4.23
CH0244767585	30'832	UBS Group AG	CHF	22.6900	1.0000	699'578.08	3.04
CH0311864901	4'168	VAT Group AG	CHF	329.0000	1.0000	1'371'272.00	5.96
CH0011075394	517	Zurich Insurance Group AG	CHF	420.1000	1.0000	217'191.70	0.94
Bonds						0.00	0.00
Investment Funds						0.00	0.00
Other transferable securities						6'300.39	0.03
CH0559601544	9'268	Compagnie Financiere Richemont SA 2020-22.11.23 Warrant	CHF	0.6798	1.0000	6'300.39	0.03
Derivative financial instruments (excl. structured products)						117'638.37	0.51
Futures						105'919.89	0.46
SMI MID1223	-274	SMI MID PR	CHF	2'503.00	1.00	149'599.89	0.65
SMI1223	-84	SMI INDEX	CHF	11'002.00	1.00	-43'680.00	-0.19
Forwards						11'718.48	0.05
DAT009308	916'000	DTG EUR/CHF 21.12.23	EUR	0.9633	0.9685	882'342.50	3.84
DAT009308	-881'100	DTG EUR/CHF 21.12.23	CHF	1.0000	1.0000	-881'100.40	-3.83
DAT009309	1'626'000	DTG USD/CHF 21.12.23	USD	0.9062	0.9148	1'473'408.03	6.41
DAT009309	-1'472'668	DTG USD/CHF 21.12.23	CHF	1.0000	1.0000	-1'472'668.20	-6.41
DAT009310	21'399'000	DTG USD/CHF 21.12.23	USD	0.9062	0.9148	19'390'810.85	84.34
DAT009310	-19'381'074	DTG USD/CHF 21.12.23	CHF	1.0000	1.0000	-19'381'074.30	-84.30
Total securities and derivative financial instruments						19'783'726.80	86.05

* In % of net assets. Any discrepancies in the total figures are attributable to rounding differences.

Economic Allocation

Sector	USD	in %
Pharmaceuticals/Cosmetics	3'560'675.42	15.49
Insurance	3'196'098.22	13.90
Holdings/Finance	2'374'051.97	10.33
Food	1'679'568.78	7.31
Traffic/Transport	1'387'979.20	6.04
Construction	1'111'383.32	4.83
Communications	1'033'980.00	4.50
Real estate	979'627.15	4.26
Watch industry	972'908.20	4.23
Chemistry	748'722.40	3.26
Packaging	724'502.64	3.15
Mechanical engineering	558'232.65	2.43
Electronics	383'504.00	1.67
Energy/Water	301'359.00	1.31
Miscellaneous Services	256'088.32	1.11
Healthcare	216'585.60	0.94
Banks	84'519.20	0.37
Office & Computer	57'521.52	0.25
Internet/Software	38'780.84	0.17
Total	19'666'088.43	85.54

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Geographical Allocation

Country	in %
Switzerland	85.54
Total	85.54

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2023

1. FUND DOCUMENTS

The investor may obtain the articles of association, the key information for investors (KIID), the sales prospectus as well as the annual and semiannual report from the representative in Switzerland free of charge.

2. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements are presented in accordance with the legal reporting and regulatory requirements in Luxembourg applicable to investment funds.

3. COMBINED FINANCIAL STATEMENTS

The SICAV's combined statements are expressed in USD.

4. NOTES ON DERIVATIVES

Information on transactions involving derivatives carried out during the reporting period is given in the report on the activities of the sub-fund concerned.

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Further information on the exposure

Underlying exposure (gross) resulting from derivatives	as at 30.09.2023
LAKEFIELD UCITS-SICAV – Dynamic Global Core	0
LAKEFIELD UCITS-SICAV – Dynamic Global Bond	0
LAKEFIELD UCITS-SICAV – Dynamic World Equity	0
LAKEFIELD UCITS-SICAV – Swiss Mid & Small Cap Equity	0
LAKEFIELD UCITS-SICAV – Swiss Large Cap Equity	0
LAKEFIELD UCITS-SICAV – Swiss Equity Long/Short	CHF 16'115'393

5. NOTES ON TRANSACTIONS WITH RELATED PARTIES

No transactions were entered into with any related party.

6. INFORMATION ON REMUNERATION

LAKEFIELD UCITS-SICAV – Dynamic Global Core

The total fees and commissions paid during the reporting period amounted to USD 398'064

This breaks down as follows:

Remuneration		Actual USD
All in fee	1.17% p.a.	365'387
Taxe d'abonnement	0.05% p.a.	15'894
Performance fee	10%	
Issue commission	none (max. 5.0%)	
Redemption commission	None	
Other expense		16'783

LAKEFIELD UCITS-SICAV – Dynamic Global Bond

The total fees and commissions paid during the reporting period amounted to USD 132'213

This breaks down as follows:

Remuneration		Actual USD
All in fee	0.67% p.a.	113'878
Taxe d'abonnement	0.05% p.a.	9'390
Performance fee	none	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		8'945

LAKEFIELD UCITS-SICAV – Dynamic World Equity

The total fees and commissions paid during the reporting period amounted to USD 176'135.

This breaks down as follows:

Remuneration		Actual USD
All in fee	1.17% p.a.	152'388
Taxe d'abonnement	0.05% p.a.	6'724
Performance fee	none	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		17'023

LAKEFIELD UCITS-SICAV – Swiss Mid & Small Cap Equity

The total fees and commissions paid during the reporting period amounted to CHF 115'812

This breaks down as follows:

Remuneration		Actual CHF
All in fee	1.17% p.a.	98'546
Taxe d'abonnement	0.05% p.a.	4'257
Performance fee	none	
Issue commission	none	
Redemption commission	none	
Other expense		13'009

LAKEFIELD UCITS-SICAV – Swiss Large Cap Equity

The total fees and commissions paid during the reporting period amounted to CHF 94'640

This breaks down as follows:

Remuneration		Actual CHF
All in fee	1.17% p.a.	79'405
Taxe d'abonnement	0.05% p.a.	3'460
Performance fee	none	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		11'775

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LAKEFIELD UCITS-SICAV – Swiss Equity Long/Short

The total fees and commissions paid during the reporting period amounted to CHF 150'443

This breaks down as follows:

Remuneration		Actual CHF
All in fee	1.17% p.a.	129'001
Taxe d'abonnement	0.05% p.a.	5'500
Performance fee	10%	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		15'942

7. PRINCIPLES FOR THE VALUATION AND THE CALCULATION OF THE NET ASSET VALUE

The evaluation is made according to the requirements of Art. 11 of the Articles of Association.

1. The Company, each Sub-fund and each Class in a Sub-fund have a net asset value (NAV) determined in accordance with these Articles. The reference currency of the Company is the currency of the United States of America (**USD**). The NAV of each Sub-fund and Class will be calculated in the reference currency of the Sub-fund or Class, as it is stipulated in the Prospectus, and will be determined by the administrative agent of the Company (the **Administrative Agent**) for each Valuation Day on each NAV Calculation Day as stipulated in the Prospectus, by calculating the aggregate of:
 - (a) the value of all assets of the Company which are allocated to the relevant Sub-fund and Class in accordance with the provisions of these Articles; less
 - (b) all the liabilities of the Company which are allocated to the relevant Sub-fund and Class in accordance with the provisions of these Articles, and all fees attributable to the relevant Sub-fund and Class, which fees have accrued but are unpaid on the relevant Valuation Day.
2. The NAV per share for a Valuation Day will be calculated in the reference currency of the relevant Sub-fund and will be calculated by the Administrative Agent as at the NAV Calculation Day of the relevant Subfund by dividing the NAV of the relevant Sub-fund by the number of shares which are in issue on the Valuation Day corresponding to such NAV Calculation Day in the relevant Sub-fund (including shares in relation to which a Shareholder has requested redemption on such Valuation Day in relation to such NAV Calculation Day). The Net Asset Value will be calculated up to five decimal place, provided that the Administrative Agent can apply its own rounding policy to such calculation.
3. If the Sub-fund has more than one Class in issue, the Administrative Agent will calculate the NAV per share of each Class for a Valuation Day by dividing the portion of the NAV of the relevant Sub-fund attributable to a particular Class by the number of shares of such Class in the relevant Subfund which are in issue on the Valuation Day corresponding to such NAV Calculation Day (including shares in relation to which a Shareholder has requested redemption on the Valuation Day in relation to such NAV Calculation Day).
4. The NAV per share may be rounded up or down to the nearest whole hundredth share of the currency in which the NAV of the relevant shares are calculated.
5. The assets of the *Company* will be valued as follows:
 - (a) Transferable Securities (as defined in article 19.4(a)) or Money Market Instruments (as defined in article 19.4(a)) quoted or traded on an official stock exchange, a regulated market as defined in the Council Directive 2004/39/EEC dated 21 April 2004 on markets in financial instruments or any other market established in the European Economic Area which is regulated, operates regularly and is recognised and open to the public (a Regulated Market) or any Other Regulated Market (as defined below), are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges, Regulated Markets or any Other Regulated Market, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not Representative.
 - (b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange, Regulated Market or any Other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price as of the relevant Valuation Day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board.
 - (c) Units and shares issued by undertakings for collective investment in transferable securities (**UCITS**) or other UCIs will be valued at their last available net asset value.
 - (d) The liquidating value of futures, forward or options contracts that are not traded on exchanges, Regulated Markets or any Other Regulated Market will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges, Regulated Markets or any Other Regulated Market will be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures,

forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such business day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

- (e) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-fund would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
 - (f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using over-the-counter financial derivative instruments (**OTC Derivative**) as part of their main investment policy, the valuation method of the OTC Derivative will be further specified in the Prospectus.
 - (g) Accrued interest on securities will be taken into account if it is not reflected in the share price.
 - (h) Cash will be valued at nominal value, plus accrued interest.
 - (i) All assets denominated in a currency other than the reference currency of the respective Sub-fund/Class will be converted at the applicable Bloomberg tickers foreign exchanges rate as of the relevant Valuation Day between the reference currency and the currency of denomination.
 - (j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board.
6. For the purpose of these Articles, **Other Regulated Market** refers to a market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognised by a state or by a public authority which has been delegated by that state or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public.
7. The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different Classes) will be effected so that:
- (a) the subscription price received by the Company on the issue of shares, and reductions in the value of the Company as a consequence of the redemption of shares, will be attributed to the Sub-fund (and within that Sub-fund, the Class) to which the relevant shares belong;
 - (b) assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Subfund);
 - (c) assets disposed of by the Company as a consequence of the redemption of shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund);
 - (d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific Class) the consequences of their use will be attributed to such Sub-fund (or Class in the Sub-fund);

- (e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one Class), they will be attributed to such Sub-funds (or Classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such Class);
 - (f) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative NAV of the Subfunds (or Classes in the Sub-fund) if the Board, in its sole discretion, determines that this is the most appropriate method of attribution; and
 - (g) upon payment of dividends to the Shareholders of a Sub-fund (and within a Sub-fund, to a specific Class) the net assets of this Sub-fund (or Class in the Sub-fund) are reduced by the amount of such dividend.
8. The assets of the Company will include:
- (a) all cash on hand or receivable or on deposit, including accrued interest;
 - (b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
 - (c) all securities, shares, bonds, debentures, swaps, options or subscription rights and any other investments and securities belonging to the Company;
 - (d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading exdividend or ex-rights;
 - (e) all accrued interest on any interest bearing securities held by the Company except to the extent that such interest is comprised in the principal thereof;
 - (f) the preliminary expenses of the Company insofar as the same have not been written off; and
 - (g) all other permitted assets of any kind and nature including prepaid expenses.
9. The liabilities of the Company will include:
- (a) all borrowings, bills and other amounts due;
 - (b) all administrative expenses due or accrued including but not limited to the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;
 - (c) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;
 - (d) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves; and
 - (e) any other liabilities of the Company of whatever kind towards third parties.
10. General rules
- (a) all valuation regulations and determinations will be interpreted and made in accordance with Luxembourg law;
 - (b) the latest NAV per share may be obtained at the registered office of the Company in accordance with the terms of the Prospectus;
 - (c) for the avoidance of doubt, the provisions of this article 11 are rules for determining the NAV per share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any shares issued by the Company;
 - (d) to mitigate the effect of dilution, the net asset value per share may be adjusted on any Valuation Day in accordance with such policy as described in the Prospectus depending on whether or not a Subfund is in a net subscription position or in a net redemption position on such Valuation Day to arrive at the applicable adjusted price;

- (e) the NAV per share of each Class in each Sub-fund is made public at the offices of the Company and Administrative Agent. The Company may arrange for the publication of this information in the reference currency of each Sub-fund/Class and any other currency at the discretion of the Company in leading financial newspapers. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices;
- (f) different valuation rules may be applicable in respect of a specific Sub-fund as further laid down in the Prospectus.

8. EXCHANGE RATE

As at 30 September 2023, the following exchange rates were used:

1 USD	0.9148 CHF
1 USD	0.9445 EUR

9. SIGNIFICANT CHANGES IN THE REPORTING PERIOD

The annual general meeting of the shareholders on July 24, 2023 decided to renew the mandates of all the present Directors, Vinicio MARSIAJ, Dirk ZETZSCHE and Alexandra BEINING. The Meeting also resolved to re-appoint Mazars Luxembourg as the statutory auditor. These mandates are renewed for a period of one year ending after the next annual general meeting of shareholders to be held in 2024, or until their successors have been appointed.

OTHER INFORMATION (UNAUDITED) AS AT 30 SEPTEMBER 2023

| TER

The evaluation is made according to the requirements of Art. 11 of the Articles of Association.

The synthetic Total Expense Ratio (TER) in the reporting period was as follows:

Sub-fund	Class	TER in %
LAKEFIELD UCITS-SICAV - Dynamic Global Core	A (EUR)	1.21
LAKEFIELD UCITS-SICAV - Dynamic Global Core	B (USD)	1.22
LAKEFIELD UCITS-SICAV - Dynamic Global Core	C (CHF)	1.22
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (EUR)	1.22
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (USD)	1.22
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	A (EUR)	1.06
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	B (USD)	1.06
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	C (CHF)	1.06
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	Dist (USD)	1.06
LAKEFIELD UCITS-SICAV - Dynamic World Equity	A (EUR)	1.29
LAKEFIELD UCITS-SICAV - Dynamic World Equity	B (USD)	1.30
LAKEFIELD UCITS-SICAV - Dynamic World Equity	C (CHF)	1.28
LAKEFIELD UCITS-SICAV - Dynamic World Equity	Dist (USD)	1.30
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	A (CHF)	1.32
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	B (USD)	1.32
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	C (EUR)	1.31
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	Dist (USD)	1.23
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	A (CHF)	1.36
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	B (USD)	1.34
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	C (EUR)	1.29
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	Dist (USD)	1.34
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	A (CHF)	1.30
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	B (USD)	1.31
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	C (EUR)	1.30
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	Dist (USD)	1.31
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	Dist (CHF)	1.30

The synthetic Total Expense Ratio (TER) including performance fee in the reporting period was as follows:

Sub-fund	Class	TER in %
LAKEFIELD UCITS-SICAV - Dynamic Global Core	A (EUR)	1.21
LAKEFIELD UCITS-SICAV - Dynamic Global Core	B (USD)	1.22
LAKEFIELD UCITS-SICAV - Dynamic Global Core	C (CHF)	1.22
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (EUR)	1.22
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (USD)	1.22
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	A (EUR)	1.06
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	B (USD)	1.06
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	C (CHF)	1.06
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	Dist (USD)	1.06
LAKEFIELD UCITS-SICAV - Dynamic World Equity	A (EUR)	1.29
LAKEFIELD UCITS-SICAV - Dynamic World Equity	B (USD)	1.30
LAKEFIELD UCITS-SICAV - Dynamic World Equity	C (CHF)	1.28
LAKEFIELD UCITS-SICAV - Dynamic World Equity	Dist (USD)	1.30
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	A (CHF)	1.32
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	B (USD)	1.32
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	C (EUR)	1.31
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	Dist (USD)	1.23
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	A (CHF)	1.36
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	B (USD)	1.34
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	C (EUR)	1.29
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	Dist (USD)	1.34
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	A (CHF)	1.30
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	B (USD)	1.31
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	C (EUR)	1.30
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	Dist (USD)	1.31
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	Dist (CHF)	1.30

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Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse

At the date of the financial statements, the SICAV is subject to the SFTR publication requirements. However, no corresponding transactions were carried out during the reference period of the financial statements.

Securities Financing Transactions and of Reuse Regulations ("SFTR")

The SICAV does not use any instruments falling into the scope of SFTR.

SFDR wordings

EU Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Regulation") establishes harmonized rules for the Company on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability information.

For instance, environmental, social and governance issues, respect for human rights and the fight against corruption and bribery may represent a risk defined as an event or situation in the environmental, social or governance fields which, if it occurs, could have a material adverse impact, actual or potential, on the value of Company investments.

The likely effects of such risks on the value of the Company investments are essentially that the Company investments which would have been made after taking into account sustainability factors will underperform as a result of a sustainability risk compared to one or several investments which would not have been made after taking into account such factors or that investments outperforming comparable investments are made by the Company after taking into account sustainability factors.

It should be noted that there are currently no fixed frameworks or factors to be taken into account in assessing the sustainability of an investment. The related legal framework is still under development at European level. This lack of common standards may lead to a divergence between actors in their respective approaches to this matter and thus introduce a certain subjectivity by the same actors in the matter related to the environmental, social or governance fields through the introduction of a judgment factor and the various interpretations used within this matter. Another important point to consider, being correlative to the previous ones, is that the information in the environmental, social or governance fields coming from data providers may therefore be incomplete, unavailable or inaccurate.

Finally, the approach to environmental, social or governance issues is likely to evolve as a result of future legal and regulatory changes, as well as market practice. The Company reserves the right to adopt such provisions as it deems necessary or desirable to ensure that the Company complies with all relevant requirements. In particular, the Company and the Management Company await finalization of Level 2 regulatory technical standards. Where appropriate, this document and/or the website of the Management Company may be updated to include additional information.

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These sustainability risks are currently being addressed by 1741 Fund Management AG, Luxembourg Branch acting as Management Company in charge of the risk management of the Company in accordance with the policy on sustainability risk integration published on the website of 1741 Fund Management AG: www.1741group.com. However and pursuant to Article 4 of the Regulation, the Management Company, may not take into account the negative impact of investment decisions on sustainability factors as defined in the Regulation. At this stage, the Management Company does not take into account such impacts for the following reasons:

1. as at the date of this prospectus, the regulatory requirements along with the consideration, on a voluntary basis, of negative sustainability impacts await further clarification. This is in particular the case of the regulatory technical standards still to be adopted by the European Commission, detailing the content, methods and presentation for information on sustainability indicators relating to negative climate impacts and other negative environmental impacts, social and governance, respect for human rights and the fight against corruption and bribery, as well as the presentation and content of information with regard to the promotion of environmental or social characteristics and sustainable investment objectives to be published in pre-contractual documents, annual reports and on the websites of financial market participants, and
2. in view of the investment policy of the Company sub-funds, it is not certain at the date of this prospectus that qualitative and quantitative data relating to sustainability indicators, which have yet to be adopted by the European Commission, are publicly available for all issuers and financial instruments concerned.

The Management Company will reassess its decision once the regulatory framework, relating to the consideration of the negative impact of its investment decisions on sustainability factors, is fully known.

Global exposure

The global exposure of all sub-funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788 CESR.