

# AUDITED ANNUAL REPORT

as at 31 March 2024

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## **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.*

## TABLE OF CONTENTS

<b>ORGANIZATION</b>	<b>4</b>
Board of Directors of the Fund	4
Management Company	4
Administrative Agent	4
Depositary	4
Register and Transfer Agent	4
Investment Manager	4
Certified Auditors	4
Legal Advisor and Tax Advisor	4
Representative in Switzerland	4
Paying Agent in Switzerland	4
ISIN	5
<b>GENERAL INFORMATION OF THE FUND</b>	<b>7</b>
<b>REPORT OF THE MANAGER</b>	<b>9</b>
<b>REPORT OF THE AUDITOR</b>	<b>11</b>
<b>COMBINED STATEMENT OF NET ASSETS</b>	<b>14</b>
LAKEFIELD UCITS-SICAV	14
<b>COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS</b>	<b>15</b>
LAKEFIELD UCITS-SICAV	15
<b>STATEMENT OF NET ASSETS</b>	<b>17</b>
LAKEFIELD UCITS-SICAV – Dynamic Global Core	17
LAKEFIELD UCITS-SICAV – Dynamic Global Bond	19
LAKEFIELD UCITS-SICAV – Dynamic World Equity	21
LAKEFIELD UCITS-SICAV – Swiss Mid & Small Cap Equity	23
LAKEFIELD UCITS-SICAV – Swiss Large Cap Equity	25
LAKEFIELD UCITS-SICAV – Swiss Equity Long/Short	27
<b>STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS</b>	<b>29</b>
LAKEFIELD UCITS-SICAV – Dynamic Global Core	29
LAKEFIELD UCITS-SICAV – Dynamic Global Bond	31
LAKEFIELD UCITS-SICAV – Dynamic World Equity	33
LAKEFIELD UCITS-SICAV – Swiss Mid & Small Cap Equity	35
LAKEFIELD UCITS-SICAV – Swiss Large Cap Equity	37
LAKEFIELD UCITS-SICAV – Swiss Equity Long/Short	39
<b>REPORT ON BUSINESS ACTIVITIES</b>	<b>41</b>
LAKEFIELD UCITS-SICAV – Dynamic Global Core	41
LAKEFIELD UCITS-SICAV – Dynamic Global Bond	50
LAKEFIELD UCITS-SICAV – Dynamic World Equity	53
LAKEFIELD UCITS-SICAV – Swiss Mid & Small Cap Equity	62
LAKEFIELD UCITS-SICAV – Swiss Large Cap Equity	66
LAKEFIELD UCITS-SICAV – Swiss Equity Long/Short	69
<b>NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2024</b>	<b>73</b>
1. Fund documents	73
2. Presentation of financial statements	73
3. Combined Financial Statements	73
4. Notes on derivatives	73
5. Notes on Transactions with related parties	73

6. Information on Remuneration	74
7. Principles for the valuation and the calculation of the net asset value	76
8. Exchange Rate	79
9. Significant changes in the reporting period	79
10. Main Events	79
11. Subsequent Events	79
<b>OTHER INFORMATION (UNAUDITED) AS AT 31 MARCH 2024</b>	<b>80</b>
TER	80
Remuneration of the Management Company	82
Remuneration Lakefield Partners Zurich	84
<b>INFORMATION FOR INVESTORS IN SWITZERLAND</b>	<b>87</b>

## 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,  
Luxembourg Branch

### MANAGEMENT COMPANY

#### until 31.01.2024

1741 Fund Management AG  
Austrasse 59  
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 Waistross  
L-5440 Remerschen

#### since 01.02.2024

1741 Fund Services S.A.  
94B Waistross  
L-5440 Remerschen

### ADMINISTRATIVE AGENT

#### Since 01.02.2024

1741 Fund Management AG  
Bangarten 10  
FL-9490 Vaduz

### DEPOSITARY

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

### REGISTER AND TRANSFER 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

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

### LEGAL ADVISOR AND TAX ADVISOR

Allen Overy Shearman Sterling SCS,  
33, Avenue J.F. Kennedy  
L-1855 Luxembourg

### REPRESENTATIVE IN SWITZERLAND

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

### PAYING AGENT IN SWITZERLAND

Tellco Bank AG  
Bahnhofstrasse 4  
CH-6431 Schwyz  
www.tellco.ch

## ISIN

Fund	Class	ISIN	Fund	Class	ISIN
Lakefield UCITS-SICAV - Dynamic Global Core	Class A (EUR)	LU0618355985	Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (EUR) <sup>1</sup>	LU1225540662
Lakefield UCITS-SICAV - Dynamic Global Core	Class B (USD)	LU0618382104	Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (GBP) <sup>1</sup>	LU1225541470
Lakefield UCITS-SICAV - Dynamic Global Core	Class C (CHF)	LU0618388994	Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (USD) <sup>1</sup>	LU1225540829
Lakefield UCITS-SICAV - Dynamic Global Core	Class D (GBP) <sup>1</sup>	LU1225538765	Lakefield UCITS-SICAV - Dynamic World Equity	Class A (EUR)	LU1225541637
Lakefield UCITS-SICAV - Dynamic Global Core	Class Dist (CHF) <sup>1</sup>	LU1401139305	Lakefield UCITS-SICAV - Dynamic World Equity	Class B (USD)	LU1225541801
Lakefield UCITS-SICAV - Dynamic Global Core	Class Dist (EUR)	LU1401139131	Lakefield UCITS-SICAV - Dynamic World Equity	Class C (CHF)	LU1225542015
Lakefield UCITS-SICAV - Dynamic Global Core	Class Dist (USD)	LU1401139214	Lakefield UCITS-SICAV - Dynamic World Equity	Class D (GBP) <sup>1</sup>	LU1225542288
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (CHF) <sup>1</sup>	LU1225539490	Lakefield UCITS-SICAV - Dynamic World Equity	Class Dist (CHF) <sup>1</sup>	LU1401140063
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (EUR) <sup>1</sup>	LU1225538922	Lakefield UCITS-SICAV - Dynamic World Equity	Class Dist (EUR) <sup>1</sup>	LU1401139727
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (GBP) <sup>1</sup>	LU1225539656	Lakefield UCITS-SICAV - Dynamic World Equity	Class Dist (USD)	LU1401139990
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (USD) <sup>1</sup>	LU1225539144	Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (CHF) <sup>1</sup>	LU1225542957
Lakefield UCITS-SICAV - Dynamic Global Bond	Class A (EUR)	LU1225539813	Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (EUR) <sup>1</sup>	LU1225542445
Lakefield UCITS-SICAV - Dynamic Global Bond	Class B (USD)	LU1225540076	Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (GBP) <sup>1</sup>	LU1225543179
Lakefield UCITS-SICAV - Dynamic Global Bond	Class C (CHF)	LU1225540233	Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (USD) <sup>1</sup>	LU1225542791
Lakefield UCITS-SICAV - Dynamic Global Bond	Class D (GBP) <sup>1</sup>	LU1225540407	Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class A (CHF)	LU1441977045
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Dist (CHF) <sup>1</sup>	LU1401139644	Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class B (USD)	LU1441977631
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Dist (EUR) <sup>1</sup>	LU1401139487	Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class C (EUR)	LU1441978019
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Dist (USD)	LU1401139560			
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (CHF) <sup>1</sup>	LU1225541124			

<sup>1</sup> Share class has not yet been launched

Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class D (GBP) <sup>1</sup>	LU1441978522	Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Dist (USD)	LU1441985907
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Dist (CHF) <sup>2</sup>	LU1441981583	Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (CHF) <sup>2</sup>	LU1441983878
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Dist (EUR) <sup>2</sup>	LU1441980775	Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (EUR) <sup>2</sup>	LU1441984686
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Dist (USD)	LU1441981153	Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (GBP) <sup>2</sup>	LU1441985063
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Z (CHF) <sup>2</sup>	LU1441979090	Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (USD) <sup>2</sup>	LU1441984256
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Z (EUR) <sup>2</sup>	LU1441979843	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class A (CHF)	LU1543686478
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Z (GBP) <sup>2</sup>	LU1441980262	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class B (USD)	LU1543686551
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Z (USD) <sup>2</sup>	LU1441979413	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class C (EUR)	LU1543686635
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class A (CHF)	LU1441982045	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class D (GBP) <sup>2</sup>	LU1543686718
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class B (USD)	LU1441982557	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Dist (CHF) <sup>3</sup>	LU1543687526
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class C (EUR)	LU1441982987	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Dist (EUR) <sup>2</sup>	LU1543687369
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class D (GBP) <sup>2</sup>	LU1441983365	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Dist (USD)	LU1543687443
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Dist (CHF) <sup>2</sup>	LU1441986384	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (CHF) <sup>2</sup>	LU1543686809
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Dist (EUR) <sup>2</sup>	LU1441985576	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (EUR) <sup>2</sup>	LU1543687104
			Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (GBP) <sup>2</sup>	LU1543687286
			Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (USD) <sup>2</sup>	LU1543687013

<sup>2</sup> Share class has not yet been launched

<sup>3</sup> All units of this share class have been redeemed.

## GENERAL INFORMATION OF THE FUND

LAKEFIELD UCITS-SICAV (formerly Lakefield SIF-SICAV) (the "SICAV" or the "Company") 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

17

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)<sup>4</sup>
- Class Z (EUR)<sup>2</sup>
- Class Z (USD)<sup>2</sup>
- Class Z (CHF)<sup>2</sup>
- Class Z (GBP)<sup>2</sup>
- Class DIST (EUR)
- Class DIST (CHF)
- Class DIST (USD)

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

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<sup>4</sup> not yet active

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)<sup>5</sup>
- Class Z (CHF)<sup>3</sup>
- Class Z (USD)<sup>3</sup>
- Class Z (EUR)<sup>3</sup>
- Class Z (GBP)<sup>3</sup>
- Class DIST (EUR)
- 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.

| 8

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.

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<sup>5</sup> not yet active



## REPORT OF THE MANAGER

The global economy in 2023 experienced a mix of resilience and challenges. Growth rates stabilized in many regions after the turbulence of the pandemic years, but inflation remained a persistent issue, driven by lingering supply chain disruptions and the geopolitical tensions, notably the war in Ukraine. Central banks, especially the Federal Reserve and the European Central Bank, continued to implement rate hikes to curb inflation, impacting both consumer spending and business investment. Despite these pressures, some emerging markets showed robust growth potential, benefiting from rebounding tourism and rising commodity prices.

Equity markets in 2023 displayed significant volatility, reflecting a complex interplay of economic signals and investor sentiment. Early optimism, fueled by hopes for a soft landing from inflationary pressures, gave way to caution as central banks signaled further rate hikes. Technology and energy sectors diverged sharply, with tech stocks struggling under higher borrowing costs while energy companies benefited from high commodity prices. Overall, markets remained wary of recession risks, leading to fluctuating indices and heightened investor caution.

The fixed income market in 2023 was heavily influenced by the aggressive monetary tightening policies of major central banks. Yields on government bonds rose, peaking mid-year as investors anticipated a sustained period of rate hikes aimed at controlling inflation. However, as signs of economic softening emerged later in the year, yields began to retreat, reflecting increased demand for safer assets. Corporate bond spreads also widened, indicating growing concerns about credit risks amid a slowing economy. The market's dynamics underscored a shift toward more defensive investment strategies as the year progressed.

### RETURN OVERVIEW FINANCIAL ENDED MARCH 2024

| 9

Fund	ISIN	Ccy	Return period		Return	NAV
Lakefield Dynamic Global Bond EUR Acc	LU1225539813	EUR	31/03/23	31/03/24	2.23%	83.73
Lakefield Dynamic Global Bond USD Acc	LU1225540076	USD	31/03/23	31/03/24	4.08%	99.49
Lakefield Dynamic Global Bond CHF Acc	LU1225540233	CHF	31/03/23	31/03/24	0.58%	79.91
Lakefield Dynamic Global Bond USD Dist	LU1401139560	USD	31/03/23	31/03/24	4.07%	94.42
Lakefield Dynamic Global Core EUR Acc	LU0618355985	EUR	31/03/23	31/03/24	10.27%	108.85
Lakefield Dynamic Global Core USD Acc	LU0618382104	USD	31/03/23	31/03/24	11.97%	128.74
Lakefield Dynamic Global Core CHF Acc	LU0618388994	CHF	31/03/23	31/03/24	8.92%	100.72
Lakefield Dynamic Global Core EUR Dist	LU1401139131	EUR	31/03/23	31/03/24	10.72%	93.75
Lakefield Dynamic Global Core USD Dist	LU1401139214	USD	31/03/23	31/03/24	11.97%	101.77
Lakefield Dynamic World Equity EUR Acc	LU1225541637	EUR	31/03/23	31/03/24	19.33%	128.73
Lakefield Dynamic World Equity USD Acc	LU1225541801	USD	31/03/23	31/03/24	20.98%	156.12
Lakefield Dynamic World Equity CHF Acc	LU1225542015	CHF	31/03/23	31/03/24	17.52%	123.98
Lakefield Dynamic World Equity USD Dist	LU1401139990	USD	31/03/23	31/03/24	20.97%	110.06
Lakefield Swiss Equity Long/Short CHF Acc	LU1543686478	CHF	31/03/23	31/03/24	-0.55%	91.45
Lakefield Swiss Equity Long/Short USD Acc	LU1543686551	USD	31/03/23	31/03/24	2.71%	107.34
Lakefield Swiss Equity Long/Short EUR Acc	LU1543686635	EUR	31/03/23	31/03/24	0.88%	93.57
Lakefield Swiss Equity Long/Short USD Dist	LU1543687443	USD	31/03/23	31/03/24	2.72%	100.33
Lakefield Swiss Large Cap Equity CHF Acc	LU1441982045	CHF	31/03/23	31/03/24	9.19%	151.57
Lakefield Swiss Large Cap Equity USD Acc	LU1441982557	USD	31/03/23	31/03/24	12.89%	180.82
Lakefield Swiss Large Cap Equity EUR Acc	LU1441982987	EUR	31/03/23	31/03/24	10.87%	155.02
Lakefield Swiss Large Cap Equity USD Dist	LU1441985907	USD	31/03/23	31/03/24	12.93%	107.19

Lakefield Swiss Md & Sm Cap Equity CHF Acc	LU1441977045	CHF	31/03/23	31/03/24	-1.12%	146.51
Lakefield Swiss Md & Sm Cap Equity EUR Acc	LU1441978019	EUR	31/03/23	31/03/24	0.29%	145.53
Lakefield Swiss Md & Sm Cap Equity USD Acc	LU1441977631	USD	31/03/23	31/03/24	2.55%	128.03
Lakefield Swiss Md & Sm Cap Equity USD Dist	LU1441981153	USD	31/03/23	31/03/24	2.60%	98.61

As 2024 approaches, the global economy seems poised for a cautious recovery, albeit uneven across regions. Inflation is expected to gradually taper off due to the cumulative effect of previous monetary tightening, though it remains above target in several economies. Challenges such as geopolitical tensions and supply chain vulnerabilities persist, potentially dampening growth prospects. Nonetheless, improvements in employment rates and adaptive business models could foster resilience, particularly in service and tech sectors. Emerging markets might experience faster growth, driven by increasing digitalization and external investment flows.

Equity markets are likely to continue experiencing volatility in 2024, with potential for modest gains as economies stabilize. Investors might see opportunities in sectors adapted to new consumer behaviours and technological innovations, such as green energy and digital services. However, the trajectory of central bank policies will be crucial; any signs of easing from aggressive rate hikes could boost market sentiment and encourage risk-taking.

The outlook for fixed income markets in 2024 suggests a period of adjustment as yields stabilize at higher levels compared to pre-pandemic norms. Government bonds may remain in demand as a safe haven, especially if economic recovery signals are mixed or weaker than expected. Corporate bonds could see varied performance, with quality and sectoral factors playing significant roles in investor decisions. The overall market environment will likely be shaped by the global economic climate and policy directions, with investors closely monitoring inflation trends and central bank communications.

To the Shareholders of  
**LAKEFIELD UCITS-SICAV**  
Société d'investissement à capital variable

R.C.S. Luxembourg B 160.853

94B, Waistrooss  
L - 5440 Remerschen

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **LAKEFIELD UCITS-SICAV** (the «Fund») and of each of its sub-funds, which comprise the balance sheet as at 31 March 2024, and the profit and loss account for the year then ended 31 March 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund and of each of its sub-funds as at 31 March 2024, and of the result of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for Opinion

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

We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the financial statements and our report of the “Réviseur d’entreprises agréé” thereon.

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

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

## Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

The Board of Directors is responsible for overseeing the Fund’s financial reporting process.

## Responsibilities of the “Réviseur d’entreprises agréé” for the Audit of the Financial Statements

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

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


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

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

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

Luxembourg, 12 July 2024

For Forvis Mazars, Cabinet de Révision Agréé  
5, rue Guillaume J. Kroll  
L-1882 LUXEMBOURG

DocuSigned by:  
  
58C009351B7F458...

Florian KONZ  
Réviseur d'entreprises agréé

## COMBINED STATEMENT OF NET ASSETS

## | LAKEFIELD UCITS-SICAV

Figures in USD  
as at 30/09/2022

<b>Assets</b>	<b>185'593'291.86</b>
Bank deposits	6'964'671.53
<i>Sight</i>	6'964'671.53
<i>Term</i>	-
Money market instruments	35'769'640.98
Claims under securities repurchase agreements	-
Securities*	142'775'793.85
<i>Bonds, convertible bonds</i>	5'950'281.26
<i>Structured products</i>	-
<i>Equities</i>	107'975'332.21
<i>Units of other collective capital investments</i>	28'850'180.38
Other investments	-
<i>Precious metals</i>	-
Derivative financial instruments**	-71'110.43
<i>Futures</i>	13'456.46
<i>Foreign exchange forwards</i>	-84'566.89
<i>Swaps</i>	-
<i>Other derivative financial instruments</i>	-
Loans	-
Other assets	154'295.93
<i>Interest Receivable on Bonds</i>	34'862.87
<i>Dividends Receivable on Shares</i>	56'319.02
<i>other assets</i>	63'114.03
	-
<b>Liabilities</b>	<b>-499'484.65</b>
Short-term liabilities to banks	-1'137.70
Sight liabilities to banks	-
Other liabilities	-498'346.95
<i>Management Fees</i>	-476'331.87
<i>Administration Fees</i>	-
<i>Depositary Fees</i>	-
<i>Miscellaneous Fees</i>	-22'015.08
	-
<b>Net Fund assets</b>	<b>185'093'807.20</b>

\* 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 - 31/03/2024

<b>Income</b>	<b>2'344'968.70</b>
Bank deposits	341'142.49
<i>Sight</i>	329'973.45
<i>Term</i>	-
Income from Securities*	1'963'363.40
<i>Interest income on Bonds</i>	160'439.66
<i>Money market instruments</i>	-
<i>Structured products</i>	-
<i>Dividend income net of withholding tax</i>	1'806'239.51
<i>Units of other collective capital investments</i>	-
Income from other investments	-
Income from securities lending	-
Income from loans	-
Other income	40'462.81
<b>Expenses</b>	<b>-2'131'570.48</b>
Debit interest	-220.93
Auditing charges	-
Subscription Tax	-88'313.22
Management fee**	-1'853'372.16
Depository Fees	-
Other expenses	-189'664.18
<b>Net profit / (loss) for the reporting period</b>	<b>213'398.22</b>
<b>Net realised profit / (loss) for the reporting period</b>	<b>3'890'261.13</b>
On Investments	5'309'202.26
On Currencies	30'025.38
On Forward Foreign Exchange Contracts	51'279.84
On Futures	-1'525'792.73
Other	25'546.37
<b>Net realised profit / (loss) for the reporting period</b>	<b>4'103'659.35</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	<b>10'937'479.43</b>
on Investments	10'083'377.39
on Currencies	-0.02
on Forward Foreign Exchange Contracts	-14'839.25
on Futures	868'941.31
Other	-
<b>Result of Operations</b>	<b>15'041'138.77</b>
Subscriptions	31'677'512.46
Redemptions	-24'864'280.30
Distributions	-

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

<b>Net Changes in Net Assets</b>	<b>21'854'370.93</b>
<b>Total Net Assets at the Beginning of the Year</b>	<b>163'239'436.28</b>
<b>Total Net Assets at the End of the Year</b>	<b>185'093'807.20</b>

\* Note 7

\*\* Note 6



## STATEMENT OF NET ASSETS

## | LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL CORE

Figures in USD  
as at 31/03/2024

<b>Assets</b>	<b>65'635'253.75</b>
Bank deposits	1'626'897.05
<i>Sight</i>	1'626'897.05
<i>Term</i>	
Money market instruments	26'702'386.04
Claims under securities repurchase agreements	
Securities*	37'212'337.14
<i>Bonds, convertible bonds</i>	4'633'183.60
<i>Structured products</i>	
<i>Equities</i>	31'735'460.74
<i>Units of other collective capital investments</i>	843'692.80
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	23'422.66
<i>Futures</i>	
<i>Foreign exchange forwards</i>	23'422.66
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	70'210.86
<i>Interest Receivable on Bonds</i>	28'285.86
<i>Dividends Receivable on Shares</i>	20'987.42
<i>Other assets</i>	20'937.58
<b>Liabilities</b>	<b>-194'534.58</b>
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-194'534.58
<i>Management Fees</i>	-186'467.44
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-8'067.14
<b>Net Fund assets</b>	<b>65'440'719.17</b>

\* Note 7

\*\* Inventory of Fund assets at end of reporting period

**Change in Fund's net assets**

Figures in USD as at 31/03/2024	Class A (EUR)	Class B (USD)	Class C (CHF)
<b>Net Fund assets at start of reporting period</b>	<b>2'711'566.15</b>	<b>37'744'285.64</b>	<b>17'644'619.61</b>
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-731'584.24	1'492'315.12	-2'442'913.33
Total earnings during reporting period	232'223.84	4'601'899.17	1'782'945.34
<b>Net Fund assets at end of reporting period</b>	<b>2'212'205.75</b>	<b>43'838'499.93</b>	<b>16'984'651.62</b>
Figures in USD as at 31/03/2024	Class Dist (EUR)	Class Dist (USD)	
<b>Net Fund assets at start of reporting period</b>	<b>1'404'708.51</b>	<b>2'300'464.34</b>	
Distribution paid out	0.00	0.00	
Balance from unit transactions	-1'191'902.00	-360'409.17	
Total earnings during reporting period	24'959.13	227'541.06	
<b>Net Fund assets at end of reporting period</b>	<b>237'765.64</b>	<b>2'167'596.23</b>	

## | LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL BOND

Figures in USD  
as at 31/03/2024

<b>Assets</b>	<b>37'011'561.29</b>
Bank deposits	1'507'693.54
<i>Sight</i>	1'507'693.54
<i>Term</i>	
Money market instruments	9'067'254.94
Claims under securities repurchase agreements	
Securities*	26'407'379.66
<i>Bonds, convertible bonds</i>	1'317'097.66
<i>Structured products</i>	
<i>Equities</i>	
<i>Units of other collective capital investments</i>	25'090'282.00
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	16'925.02
<i>Futures</i>	
<i>Foreign exchange forwards</i>	16'925.02
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	12'308.13
<i>Interest Receivable on Bonds</i>	6'577.01
<i>Dividends Receivable on Shares</i>	
<i>Other assets</i>	5'731.12
<b>Liabilities</b>	<b>-67'216.10</b>
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-67'216.10
<i>Management Fees</i>	-62'961.18
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-4'254.92
<b>Net Fund assets</b>	<b>36'944'345.19</b>

\* Note 7

\*\* Inventory of Fund assets at end of reporting period

**Change in Fund's net assets**

Figures in USD as at 31/03/2024	Class A (EUR)	Class B (USD)	Class C (CHF)
<b>Net Fund assets at start of reporting period</b>	<b>1'086'937.94</b>	<b>17'558'156.35</b>	<b>9'491'215.68</b>
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	1'510'648.79	4'132'244.77	1'025'460.01
Total earnings during reporting period	38'896.30	912'952.90	234'180.22
<b>Net Fund assets at end of reporting period</b>	<b>2'636'483.03</b>	<b>22'603'354.02</b>	<b>10'750'855.91</b>

Figures in USD as at 31/03/2024	Class Dist (USD)
<b>Net Fund assets at start of reporting period</b>	<b>607'587.31</b>
Distribution paid out	0.00
Balance from unit transactions	308'157.67
Total earnings during reporting period	37'907.25
<b>Net Fund assets at end of reporting period</b>	<b>953'652.23</b>

## | LAKEFIELD UCITS-SICAV – DYNAMIC WORLD EQUITY

Figures in USD  
as at 31/03/2024

<b>Assets</b>	<b>32'646'703.77</b>
Bank deposits	530'938.12
<i>Sight</i>	530'938.12
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	32'072'198.80
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	29'155'993.22
<i>Units of other collective capital investments</i>	2'916'205.58
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	7'872.00
<i>Futures</i>	
<i>Foreign exchange forwards</i>	7'872.00
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	35'694.85
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	21'203.34
<i>Other assets</i>	14'491.51
<b>Liabilities</b>	<b>-93'919.96</b>
Short-term liabilities to banks	-1'137.70
Sight liabilities to banks	
Other liabilities	-92'782.26
<i>Management Fees</i>	-89'179.99
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-3'602.27
<b>Net Fund assets</b>	<b>32'552'783.81</b>

\* Note 7

\*\* Inventory of Fund assets at end of reporting period

**Change in Fund's net assets**

Figures in USD as at 31/03/2024	Class A (EUR)	Class B (USD)	Class C (CHF)
<b>Net Fund assets at start of reporting period</b>	<b>947'408.13</b>	<b>14'468'539.00</b>	<b>9'290'317.50</b>
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	1'412'948.04	2'799'214.64	-1'988'437.62
Total earnings during reporting period	347'323.69	3'495'079.62	1'456'228.04
<b>Net Fund assets at end of reporting period</b>	<b>2'707'679.86</b>	<b>20'762'833.26</b>	<b>8'758'107.92</b>

Figures in USD as at 31/03/2024	Class Dist (USD)
<b>Net Fund assets at start of reporting period</b>	<b>267'952.69</b>
Distribution paid out	0.00
Balance from unit transactions	0.00
Total earnings during reporting period	56'210.08
<b>Net Fund assets at end of reporting period</b>	<b>324'162.77</b>

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

Figures in CHF  
as at 31/03/2024

<b>Assets</b>	<b>17'511'818.47</b>
Bank deposits	582'539.77
<i>Sight</i>	582'539.77
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	16'962'620.35
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	16'962'620.35
<i>Units of other collective capital investments</i>	
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	-45'573.02
<i>Futures</i>	
<i>Foreign exchange forwards</i>	-45'573.02
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	12'231.37
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	6'982.82
<i>Other assets</i>	5'248.55
<b>Liabilities</b>	<b>-49'511.67</b>
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-49'511.67
<i>Management Fees</i>	-47'379.16
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-2'132.51
<b>Net Fund assets</b>	<b>17'462'306.80</b>

\* Note 7

\*\* Inventory of Fund assets at end of reporting period

**Change in Fund's net assets**

Figures in CHF as at 31/03/2024	Class A (CHF)	Class B (USD)	Class C (EUR)
<b>Net Fund assets at start of reporting period</b>	<b>4'031'912.03</b>	<b>9'965'526.92</b>	<b>2'610'879.65</b>
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	279'198.96	774'376.41	-628'726.59
Total earnings during reporting period	8'915.34	121'567.55	-77'381.36
<b>Net Fund assets at end of reporting period</b>	<b>4'320'026.33</b>	<b>10'861'470.88</b>	<b>1'904'771.70</b>

Figures in CHF as at 31/03/2024	Class Dist (USD)
<b>Net Fund assets at start of reporting period</b>	<b>257'929.85</b>
Distribution paid out	0.00
Balance from unit transactions	111'507.84
Total earnings during reporting period	6'600.20
<b>Net Fund assets at end of reporting period</b>	<b>376'037.89</b>



## | LAKEFIELD UCITS-SICAV – SWISS LARGE CAP EQUITY

Figures in CHF  
as at 31/03/2024

<b>Assets</b>	<b>15'539'064.98</b>
Bank deposits	599'903.28
<i>Sight</i>	599'903.28
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	14'969'836.16
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	14'969'836.16
<i>Units of other collective capital investments</i>	
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	-37'990.09
<i>Futures</i>	
<i>Foreign exchange forwards</i>	-37'990.09
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	7'315.63
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	1'879.02
<i>Other assets</i>	5'436.61
<b>Liabilities</b>	<b>-43'919.10</b>
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-43'919.10
<i>Management Fees</i>	-42'122.18
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-1'796.92
<b>Net Fund assets</b>	<b>15'495'145.88</b>

\* Note 7

\*\* Inventory of Fund assets at end of reporting period

**Change in Fund's net assets**

Figures in CHF as at 31/03/2024	Class A (CHF)	Class B (USD)	Class C (EUR)
<b>Net Fund assets at start of reporting period</b>	<b>2'233'243.76</b>	<b>9'088'429.23</b>	<b>2'017'257.33</b>
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	1'240'945.59	255'986.60	-942'628.12
Total earnings during reporting period	339'201.99	1'056'784.66	64'051.76
<b>Net Fund assets at end of reporting period</b>	<b>3'813'391.34</b>	<b>10'401'200.49</b>	<b>1'138'680.97</b>

Figures in CHF as at 31/03/2024	Class Dist (USD)
<b>Net Fund assets at start of reporting period</b>	<b>127'422.28</b>
Distribution paid out	0.00
Balance from unit transactions	0.00
Total earnings during reporting period	14'450.80
<b>Net Fund assets at end of reporting period</b>	<b>141'873.08</b>

## | LAKEFIELD UCITS-SICAV – SWISS EQUITY LONG/SHORT

Figures in CHF  
as at 31/03/2024

<b>Assets</b>	<b>22'794'318.11</b>
Bank deposits	2'480'422.30
<i>Sight</i>	2'480'422.30
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	20'342'305.62
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	20'342'305.62
<i>Units of other collective capital investments</i>	
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	-48'922.86
<i>Futures</i>	14'940.00
<i>Foreign exchange forwards</i>	-63'862.86
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	20'513.05
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	6'824.03
<i>Other assets</i>	13'689.02
<b>Liabilities</b>	<b>-66'238.39</b>
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-66'238.39
<i>Management Fees</i>	-63'405.58
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-2'832.81
<b>Net Fund assets</b>	<b>22'728'079.72</b>

\* Note 7

\*\* Inventory of Fund assets at end of reporting period

**Change in Fund's net assets**

Figures in CHF as at 31/03/2024	Class A (CHF)	Class B (USD)	Class C (EUR)
<b>Net Fund assets at start of reporting period</b>	<b>955'138.45</b>	<b>19'168'193.95</b>	<b>994'127.44</b>
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	259'659.78	384'188.12	-666'818.73
Total earnings during reporting period	56.05	251'686.12	-36'893.02
<b>Net Fund assets at end of reporting period</b>	<b>1'214'854.28</b>	<b>19'804'068.19</b>	<b>290'415.69</b>
Figures in CHF as at 31/03/2024	Class Dist (USD)	Class Dist (CHF)	
<b>Net Fund assets at start of reporting period</b>	<b>1'507'256.75</b>	<b>18'898.00</b>	
Distribution paid out	0.00	0.00	
Balance from unit transactions	-108'411.07	-18'355.65	
Total earnings during reporting period	19'895.88	-542.35	
<b>Net Fund assets at end of reporting period</b>	<b>1'418'741.56</b>	<b>0.00</b>	

## 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 - 31/03/2024

<b>Income</b>	<b>740'227.99</b>
Bank deposits	180'701.44
<i>Sight</i>	180'701.44
<i>Term</i>	
Income from Securities*	540'364.50
<i>Interest income on Bonds</i>	101'688.99
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	438'675.51
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	19'162.05
<b>Expenses</b>	<b>-806'920.52</b>
Debit interest	-93.33
Auditing charges	
Subscription Tax	-31'885.11
Management fee**	-739'589.71
Depositary Fees	
Other expenses	-35'352.37
<b>Net profit / (loss) for the reporting period</b>	<b>-66'692.53</b>
<b>Net realised profit / (loss) for the reporting period</b>	<b>3'069'175.58</b>
On Investments	3'315'753.97
On Currencies	-79'717.79
On Forward Foreign Exchange Contracts	-166'860.60
On Futures	
Other	
<b>Net realised profit / (loss) for the reporting period</b>	<b>3'002'483.05</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	<b>3'867'085.49</b>
on Investments	3'971'944.06
on Currencies	0.01
on Forward Foreign Exchange Contracts	-104'858.58
on Futures	
Other	
<b>Result of Operations</b>	<b>6'869'568.54</b>
Subscriptions	6'420'435.16
Redemptions	-9'654'928.78

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

Distributions

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**Net Changes in Net Assets** **3'635'074.92**

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**Total Net Assets at the Beginning of the Year** **61'805'644.25**

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**Total Net Assets at the End of the Year** **65'440'719.17**

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\* Note 7

\*\* Note 6

## | LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL BOND

## Profit and loss accounts

Figures in USD

Reporting period: 01/04/2023 - 31/03/2024

<b>Income</b>	<b>158'005.08</b>
Bank deposits	89'928.41
<i>Sight</i>	89'928.41
<i>Term</i>	
Income from Securities*	58'750.67
<i>Interest income on Bonds</i>	58'750.67
<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	9'326.00
<b>Expenses</b>	<b>-296'716.44</b>
Debit interest	-0.21
Auditing charges	
Subscription Tax	-18'764.23
Management fee**	-239'490.60
Depository Fees	
Other expenses	-38'461.40
<b>Net profit / (loss) for the reporting period</b>	<b>-138'711.36</b>
<b>Net realised profit / (loss) for the reporting period</b>	<b>90'580.79</b>
On Investments	333'932.63
On Currencies	-65'582.72
On Forward Foreign Exchange Contracts	-177'769.12
On Futures	
Other	
<b>Net realised profit / (loss) for the reporting period</b>	<b>-48'130.57</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	<b>1'272'067.24</b>
on Investments	1'337'731.55
on Currencies	
on Forward Foreign Exchange Contracts	-65'664.31
on Futures	
Other	
<b>Result of Operations</b>	<b>1'223'936.67</b>
Subscriptions	11'072'214.43
Redemptions	-4'095'703.19
Distributions	
<b>Net Changes in Net Assets</b>	<b>8'200'447.91</b>

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

<b>Total Net Assets at the Beginning of the Year</b>	<b>28'743'897.28</b>
<b>Total Net Assets at the End of the Year</b>	<b>36'944'345.19</b>

\* Note 7

\*\* Note 6



## | LAKEFIELD UCITS-SICAV – DYNAMIC WORLD EQUITY

## Profit and loss account

Figures in USD

Reporting period: 01/04/2023 - 31/03/2024

<b>Income</b>	<b>460'511.89</b>
Bank deposits	34'132.46
<i>Sight</i>	34'132.46
<i>Term</i>	
Income from Securities*	422'285.24
<i>Interest income on Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	422'285.24
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	4'094.19
<b>Expenses</b>	<b>-367'465.95</b>
Debit interest	-127.39
Auditing charges	
Subscription Tax	-13'891.92
Management fee**	-320'112.46
Depository Fees	
Other expenses	-33'334.18
<b>Net profit / (loss) for the reporting period</b>	<b>93'045.94</b>
<b>Net realised profit / (loss) for the reporting period</b>	<b>686'982.42</b>
On Investments	790'318.03
On Currencies	-37'635.52
On Forward Foreign Exchange Contracts	-65'700.09
On Futures	
Other	
<b>Net realised profit / (loss) for the reporting period</b>	<b>780'028.36</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	<b>4'574'813.07</b>
on Investments	4'633'072.55
on Currencies	0.01
on Forward Foreign Exchange Contracts	-58'259.49
on Futures	
Other	
<b>Result of Operations</b>	<b>5'354'841.43</b>
Subscriptions	7'198'300.46
Redemptions	-4'974'575.40
Distributions	
<b>Net Changes in Net Assets</b>	<b>7'578'566.49</b>

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

<b>Total Net Assets at the Beginning of the Year</b>	<b>24'974'217.32</b>
<b>Total Net Assets at the End of the Year</b>	<b>32'552'783.81</b>

\* Note 7

\*\* Note 6

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

## Profit and loss account

Figures in CHF

Reporting period: 01/04/2023 - 31/03/2024

<b>Income</b>	<b>344'291.82</b>
Bank deposits	4'245.31
<i>Sight</i>	4'245.31
<i>Term</i>	
Income from Securities*	337'770.40
<i>Interest income on Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	337'770.40
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	2'276.11
<b>Expenses</b>	<b>-227'597.52</b>
Debit interest	
Auditing charges	
Subscription Tax	-8'305.95
Management fee**	-193'301.82
Depository Fees	
Other expenses	-25'989.75
<b>Net profit / (loss) for the reporting period</b>	<b>116'694.30</b>
<b>Net realised profit / (loss) for the reporting period</b>	<b>285'221.13</b>
On Investments	37'010.38
On Currencies	69'206.69
On Forward Foreign Exchange Contracts	164'589.76
On Futures	
Other	14'414.30
<b>Net realised profit / (loss) for the reporting period</b>	<b>401'915.43</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	<b>-342'213.70</b>
on Investments	-400'008.05
on Currencies	-0.02
on Forward Foreign Exchange Contracts	57'794.37
on Futures	
Other	
<b>Result of Operations</b>	<b>59'701.73</b>
Subscriptions	3'134'193.58
Redemptions	-2'597'836.96
Distributions	
<b>Net Changes in Net Assets</b>	<b>596'058.35</b>

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

<b>Total Net Assets at the Beginning of the Year</b>	<b>16'866'248.45</b>
<b>Total Net Assets at the End of the Year</b>	<b>17'462'306.80</b>

\* Note 7

\*\* Note 6

## | LAKEFIELD UCITS-SICAV – SWISS LARGE CAP EQUITY

## Profit and loss account

Figures in CHF

Reporting period: 01/04/2023 - 31/03/2024

<b>Income</b>	<b>304'214.48</b>
Bank deposits	3'721.89
<i>Sight</i>	3'721.89
<i>Term</i>	
Income from Securities*	298'163.77
<i>Interest income on Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	298'163.77
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	2'328.82
<b>Expenses</b>	<b>-202'688.56</b>
Debit interest	
Auditing charges	
Subscription Tax	-7'023.73
Management fee**	-162'800.23
Depository Fees	
Other expenses	-32'864.60
<b>Net profit / (loss) for the reporting period</b>	<b>101'525.92</b>
<b>Net realised profit / (loss) for the reporting period</b>	<b>461'991.51</b>
On Investments	277'188.72
On Currencies	56'387.58
On Forward Foreign Exchange Contracts	128'415.21
On Futures	
Other	
<b>Net realised profit / (loss) for the reporting period</b>	<b>563'517.43</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	<b>910'971.78</b>
on Investments	857'718.35
on Currencies	-0.01
on Forward Foreign Exchange Contracts	53'253.44
on Futures	
Other	
<b>Result of Operations</b>	<b>1'474'489.21</b>
Subscriptions	3'291'997.21
Redemptions	-2'737'693.14
Distributions	
<b>Net Changes in Net Assets</b>	<b>2'028'793.28</b>

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

<b>Total Net Assets at the Beginning of the Year</b>	<b>13'466'352.60</b>
<b>Total Net Assets at the End of the Year</b>	<b>15'495'145.88</b>

\* Note 7

\*\* Note 6

## | LAKEFIELD UCITS-SICAV – SWISS EQUITY LONG/SHORT

## Profit and loss account

Figures in CHF

Reporting period: 01/04/2023 - 31/03/2024

<b>Income</b>	<b>446'446.23</b>
Bank deposits	20'023.41
<i>Sight</i>	20'023.41
<i>Term</i>	
Income from Securities*	422'278.37
<i>Interest income on Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	422'278.37
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	4'144.45
<b>Expenses</b>	<b>-302'996.45</b>
Debit interest	
Auditing charges	
Subscription Tax	-11'063.08
Management fee**	-259'174.28
Depository Fees	
Other expenses	-32'759.09
<b>Net profit / (loss) for the reporting period</b>	<b>143'449.78</b>
<b>Net realised profit / (loss) for the reporting period</b>	<b>-698'892.07</b>
On Investments	650'825.47
On Currencies	110'845.62
On Forward Foreign Exchange Contracts	219'496.03
On Futures	-1'694'007.69
Other	13'948.50
<b>Net realised profit / (loss) for the reporting period</b>	<b>-555'442.29</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	<b>789'644.97</b>
on Investments	-301'577.04
on Currencies	-0.01
on Forward Foreign Exchange Contracts	126'482.03
on Futures	964'739.99
Other	
<b>Result of Operations</b>	<b>234'202.68</b>
Subscriptions	1'330'623.25
Redemptions	-1'480'360.80
Distributions	
<b>Net Changes in Net Assets</b>	<b>84'465.13</b>

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

<b>Total Net Assets at the Beginning of the Year</b>	<b>22'643'614.59</b>
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<b>Total Net Assets at the End of the Year</b>	<b>22'728'079.72</b>
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\* Note 7

\*\* Note 6



## REPORT ON BUSINESS ACTIVITIES

### | LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL CORE

#### Net asset value performance<sup>6,7</sup>

##### Class A (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
31.03.2021 - 31.03.2022	108.64	36'917.228	4'010'578	-3.53%
31.03.2022 - 31.03.2023	98.71	25'283.522	2'495'807	-9.14%
31.03.2023 - 31.03.2024	108.85	18'817.246	2'048'348	10.27%
Since inception				0.98%

##### Class B (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2021 - 31.03.2022	121.98	311'332.375	37'976'076	-2.56%
31.03.2022 - 31.03.2023	114.98	328'263.942	37'744'286	-5.74%
31.03.2023 - 31.03.2024	128.74	340'509.908	43'838'500	11.97%
Since inception				18.91%

##### Class C (CHF)

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
31.03.2021 - 31.03.2022	101.65	157'279.079	15'986'798	-3.90%
31.03.2022 - 31.03.2023	92.47	174'320.215	16'119'242	-9.03%
31.03.2023 - 31.03.2024	100.72	151'888.699	15'298'076	8.92%
Since inception				-1.94%

##### Class Dist (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
31.03.2021 - 31.03.2022	93.36	17'899.207	1'671'036	-3.83%
31.03.2022 - 31.03.2023	84.67	15'270.119	1'292'936	-9.31%
31.03.2023 - 31.03.2024	93.75	2'348.227	220'154	10.72%
Since inception				-6.15%

<sup>6</sup> 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.

<sup>7</sup> The sub-fund has no benchmark.

*Class Dist (USD)*

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2021 - 31.03.2022	96.42	26'310.230	2'536'899	-2.57%
31.03.2022 - 31.03.2023	90.89	25'310.230	2'300'464	-5.74%
31.03.2023 - 31.03.2024	101.77	21'300.000	2'167'596	11.97%
Since inception				2.15%

**Units in circulation**

as at 31/03/2024	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	9'253.458	33'044.780	13'143.007
Redeemed units	-15'719.734	-20'798.814	-35'574.523
<b>Units at end of reporting period</b>	<b>18'817.246</b>	<b>340'509.908</b>	<b>151'888.699</b>

as at 31/03/2024	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	-12'921.892	-4'010.230
<b>Units at end of reporting period</b>	<b>2'348.227</b>	<b>21'300.000</b>

## Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Market value in USD	in %*
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>						<b>63'914'723.18</b>	<b>97.37</b>
<b>Quoted or negotiated equities</b>						<b>31'735'460.74</b>	<b>48.34</b>
CH0010645932	7	Givaudan SA	CHF	4'016.0000	1.1102	31'211.28	0.05
CH0012214059	721	Holcim Ltd	CHF	81.6600	1.1102	65'367.89	0.1
CH0025238863	248	Kuehne + Nagel International AG	CHF	251.0000	1.1102	69'110.69	0.11
CH0038863350	334	Nestlé SA	CHF	95.7500	1.1102	35'506.27	0.05
CH0012005267	1'626	Novartis AG	CHF	87.3700	1.1102	157'725.79	0.23
CH0012032048	282	Roche Holding AG	CHF	229.7000	1.1102	71'916.73	0.11
CH0418792922	153	Sika AG	CHF	268.6000	1.1102	45'626.51	0.07
CH0126881561	351	Swiss Re AG	CHF	115.9500	1.1102	45'185.36	0.07
CH0008742519	85	Swisscom AG	CHF	551.4000	1.1102	52'036.19	0.08
CH0010675863	117	Swissquote Group Holding SA	CHF	253.2000	1.1102	32'890.42	0.05
CH0244767585	1'418	UBS Group AG	CHF	27.7400	1.1102	43'671.94	0.07
DK0060738599	130	DEMANT A/S	DKK	343.0000	0.1448	6'456.24	0.01
DK0062498333	1'752	NOVO NORDISK A/S-B	DKK	881.3000	0.1448	223'562.96	0.34
FR0000120404	1'160	Accor SA	EUR	43.3000	1.0800	54'246.00	0.08
FR0000120073	470	Air Liquide SA	EUR	192.8400	1.0800	97'885.15	0.15
DE0008404005	839	Allianz SE	EUR	277.8000	1.0800	251'719.03	0.38
BE0974293251	920	Anheuser-Busch InBev SA/NV	EUR	56.4600	1.0800	56'098.41	0.09
NL0010273215	448	ASML Holding NV	EUR	892.2000	1.0800	431'680.15	0.66
DE000BASF111	453	BASF SE	EUR	52.9300	1.0800	25'895.36	0.04
DE0005190003	1'064	Bayerische Motorenwerke AG (BMW)	EUR	106.9600	1.0800	122'909.33	0.19
FR0000131104	649	BNP Paribas	EUR	65.8600	1.0800	46'162.39	0.07
FR0000039299	7'664	BOLLORE SE	EUR	6.1900	1.0800	51'235.15	0.08
IT0000066123	7'125	BPER BANCA	EUR	4.3800	1.0800	33'703.95	0.05
IT0004764699	689	BRUNELLO CUCINELLI SPA	EUR	106.0000	1.0800	78'876.37	0.12
FR0000120644	397	Danone	EUR	59.8900	1.0800	25'678.32	0.04
DE0005140008	2'515	Deutsche Bank AG	EUR	14.5820	1.0800	39'607.45	0.06
DE0005557508	1'611	Deutsche Telekom AG	EUR	22.5000	1.0800	39'147.13	0.06
FR0012435121	2'924	Elis SA	EUR	21.0600	1.0800	66'505.50	0.1
IT0003128367	4'168	ENEL Ente Nazionale per l'Energia Elettrica SpA	EUR	6.1190	1.0800	27'544.19	0.04
FR0010208488	2'303	Engie SA	EUR	15.5100	1.0800	38'576.92	0.06
IT0003132476	5'152	ENI SpA	EUR	14.6480	1.0800	81'503.46	0.12
AT0000652011	2'368	Erste Bank der österreichischen Sparkassen AG	EUR	41.3000	1.0800	105'621.81	0.16
FR0000121667	114	Essilor International SA	EUR	209.7000	1.0800	25'818.15	0.04
NL0011585146	73	Ferrari Nv	EUR	404.0000	1.0800	31'851.22	0.05
ES0116870314	1'037	Gas Natural SDG SA	EUR	20.1000	1.0800	22'511.10	0.03
FR0011726835	207	GAZTRANSPORT ET TECHNIGA SA	EUR	138.5000	1.0800	30'962.92	0.05
FR0000052292	112	Hermes International SA	EUR	2'366.0000	1.0800	286'190.10	0.42
ES0144580Y14	3'203	Iberdrola SA	EUR	11.4950	1.0800	39'763.79	0.06
ES0148396007	1'956	Industria de Diseno Textil Inditex S.A.	EUR	46.6700	1.0800	98'589.01	0.15
NL0000009082	12'228	Koninklijke KPN NV	EUR	3.4660	1.0800	45'772.63	0.07
FR0000120321	173	L'Oréal S.A.	EUR	438.6500	1.0800	81'957.01	0.12
FR0000121014	152	LVMH Moët Hennessy Louis Vuitton SE	EUR	833.7000	1.0800	136'859.59	0.21
DE0007100000	812	Mercedes-Benz Group AG	EUR	73.8100	1.0800	64'728.13	0.1
IT0004176001	599	Prysmian S.p.A.	EUR	48.3900	1.0800	31'304.32	0.05
FR0000130577	1'742	Publicis Groupe SA	EUR	101.0500	1.0800	190'110.59	0.29
IT0003828271	582	Recordati Industria Chimica e Farmaceutica SPA Az. Po	EUR	51.2400	1.0800	32'207.27	0.05
DE0007164600	2'743	SAP SE	EUR	180.4600	1.0800	534'599.57	0.81

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

FR0000121972	691	Schneider Electric SE	EUR	209.6500	1.0800	156'456.91	0.24
DE000A12DM80	2'514	SCOUT24 SE	EUR	69.8600	1.0800	189'677.45	0.29
GB00BP6MXD84	4'077	SHELL PLC	EUR	30.9550	1.0800	136'299.22	0.21
DE0007236101	1'360	Siemens AG	EUR	176.9600	1.0800	259'917.70	0.4
FR0000050809	239	SOPRA STERIA GROUP	EUR	224.4000	1.0800	57'921.87	0.09
NL00150001Q9	4'951	Stellantis Nv	EUR	26.3450	1.0800	140'868.21	0.21
ES0178430E18	1'468	Telefonica SA	EUR	4.0890	1.0800	6'482.83	0.01
FR0000120271	2'071	TotalEnergies SE	EUR	63.4700	1.0800	141'961.45	0.22
ES0180907000	85'424	UNICAJA BANCO SA	EUR	1.1470	1.0800	105'819.37	0.17
IT0005239360	3'974	Unicredit Spa	EUR	35.1750	1.0800	150'967.62	0.23
FR0000125486	1'157	Vinci	EUR	118.7600	1.0800	148'397.09	0.23
FI0009003727	5'384	Waertsilae Corporation	EUR	14.0900	1.0800	81'929.04	0.12
IT0003865570	20'961	WEBUILD SPA	EUR	2.2420	1.0800	50'753.90	0.08
GB00B1XZS820	1'657	Anglo American PLC	GBP	19.5180	1.2632	40'855.13	0.06
GB0009895292	525	Astrazeneca PLC	GBP	106.7800	1.2632	70'817.07	0.11
GB00BVYVFW23	21'025	AUTO TRADER GROUP PLC	GBP	7.0020	1.2632	185'971.69	0.28
LU1072616219	9'112	B&M EUROPEAN VALUE RETAIL SA	GBP	5.4580	1.2632	62'825.51	0.1
GB0007980591	21'553	BP PLC	GBP	4.9570	1.2632	134'963.20	0.21
GB00B033F229	14'493	Centrica PLC	GBP	1.2765	1.2632	23'370.49	0.04
GB0002374006	1'081	Diageo PLC	GBP	29.2550	1.2632	39'949.80	0.06
GB00BN7SWP63	349	GSK PLC	GBP	17.0860	1.2632	7'532.76	0.01
GB0005405286	53'823	HSBC Holdings PLC	GBP	6.1900	1.2632	420'869.33	0.63
GB00BMJ6DW54	9'172	Informa Plc	GBP	8.3120	1.2632	96'307.10	0.15
GB00BHJYC057	737	INTERCONTINENTAL HOTELS GROUP	GBP	82.4200	1.2632	76'734.17	0.12
GB0008706128	32'565	Lloyds Banking Group PLC	GBP	0.5176	1.2632	21'292.86	0.03
GB00BDR05C01	2'872	National Grid Plc	GBP	10.6600	1.2632	38'675.00	0.06
GB0032089863	1'020	Next PLC	GBP	92.3200	1.2632	118'955.55	0.18
GB00B2B0DG97	3'451	RELX PLC	GBP	34.2400	1.2632	149'268.25	0.23
GB00BGDT3G23	10'710	RIGHTMOVE PLC	GBP	5.4960	1.2632	74'357.52	0.11
GB0007188757	1'392	Rio Tinto plc	GBP	50.1700	1.2632	88'221.02	0.13
GB00B10RZP78	774	Unilever plc	GBP	39.7550	1.2632	38'870.62	0.06
GB00BD6GN030	7'175	VIRGIN MONEY UK PLC	GBP	2.1390	1.2632	19'387.49	0.03
NO0010096985	2'444	Equinor ASA	NOK	285.0000	0.0922	64'205.52	0.1
SE0000115446	2'149	AB Volvo	SEK	290.1000	0.0935	58'304.33	0.09
SE0017486889	7'363	ATLAS COPCO AB	SEK	180.8000	0.0935	124'500.16	0.19
SE0000375115	1'369	MYCRONIC AB	SEK	378.0000	0.0935	48'396.28	0.07
US0028241000	1'622	Abbott Laboratories	USD	113.6600	1.0000	184'356.52	0.28
US00287Y1091	2'307	AbbVie Inc.	USD	182.1000	1.0000	420'104.70	0.64
IE00B4BNMY34	1'037	Accenture PLC	USD	346.6100	1.0000	359'434.57	0.54
US00724F1012	802	Adobe Systems Inc.	USD	504.6000	1.0000	404'689.20	0.62
US0079031078	2'905	Advanced Micro Devices Inc.	USD	180.4900	1.0000	524'323.45	0.8
US0010551028	456	Aflac Inc.	USD	85.8600	1.0000	39'152.16	0.06
US0091581068	214	Air Products & Chemicals Inc	USD	242.2700	1.0000	51'845.78	0.08
US02079K3059	2'048	Alphabet Inc	USD	150.9300	1.0000	309'104.64	0.47
US0231351067	1'376	Amazon.Com Inc.	USD	180.3800	1.0000	248'202.88	0.38
US0255371017	297	American Electric Power Inc.	USD	86.1000	1.0000	25'571.70	0.04
US0258161092	661	American Express Co.	USD	227.6900	1.0000	150'503.09	0.23
US0311621009	480	Amgen Inc.	USD	284.3200	1.0000	136'473.60	0.21
US0320951017	798	Amphenol	USD	115.3500	1.0000	92'049.30	0.14
US0378331005	3'882	Apple Inc.	USD	171.4800	1.0000	665'685.36	1.01
US00206R1023	4'866	AT & T Inc.	USD	17.6000	1.0000	85'641.60	0.13
US0530151036	404	Automatic Data Processing Inc.	USD	249.7400	1.0000	100'894.96	0.15
US0584981064	468	Ball Corp	USD	67.3600	1.0000	31'524.48	0.05
US0605051046	3'135	Bank of America Corp.	USD	37.9200	1.0000	118'879.20	0.18
US09062X1037	95	Biogen IDEC Inc.	USD	215.6300	1.0000	20'484.85	0.03
US09260D1072	3'536	BLACKSTONE INC	USD	131.3700	1.0000	464'524.32	0.71

US09857L1089	26	Booking Holdings Inc	USD	3'627.8800	1.0000	94'324.88	0.14
US11135F1012	752	Broadcom Inc	USD	1'325.4100	1.0000	996'708.32	1.47
US12008R1077	500	BUILDERS FIRSTSOURCE INC	USD	208.5500	1.0000	104'275.00	0.16
CH1300646267	432	BUNGE GLOBAL SA	USD	102.5200	1.0000	44'288.64	0.07
US1273871087	573	Cadence Design	USD	311.2800	1.0000	178'363.44	0.27
US1423391002	117	CARLISLE COS	USD	391.8500	1.0000	45'846.45	0.07
US1491231015	1'504	Caterpillar Inc.	USD	366.4300	1.0000	551'110.72	0.84
US1598641074	121	Charles River Laboratories International Inc.	USD	270.9500	1.0000	32'784.95	0.05
US16119P1084	264	Charter Communications Inc-A	USD	290.6300	1.0000	76'726.32	0.12
US16411R2085	243	CHENIERE ENERGY INC	USD	161.2800	1.0000	39'191.04	0.06
US1667641005	1'473	Chevron Corporation	USD	157.7400	1.0000	232'351.02	0.35
CH0044328745	1'513	Chubb Limited	USD	259.1300	1.0000	392'063.69	0.6
US1729081059	60	Cintas Corp.	USD	687.0300	1.0000	41'221.80	0.06
US17275R1023	3'260	Cisco Systems Inc.	USD	49.9100	1.0000	162'706.60	0.25
US1729674242	1'960	Citigroup Inc.	USD	63.2400	1.0000	123'950.40	0.19
US1912161007	2'987	Coca-Cola Co.	USD	61.1800	1.0000	182'744.66	0.28
US1941621039	653	Colgate-Palmolive Co.	USD	90.0500	1.0000	58'802.65	0.09
US20030N1019	3'194	Comcast Corp.	USD	43.3500	1.0000	138'459.90	0.21
US20825C1045	964	ConocoPhillips	USD	127.2800	1.0000	122'697.92	0.19
US22160K1051	92	Costco Wholesale Corp.	USD	732.6300	1.0000	67'401.96	0.1
US23331A1097	771	D.R. Horton Inc.	USD	164.5500	1.0000	126'868.05	0.19
US2441991054	261	Deere & Co.	USD	410.7400	1.0000	107'203.14	0.16
US24703L2025	4'282	DELL TECHNOLOGIES	USD	114.1100	1.0000	488'619.02	0.74
US25746U1097	659	Dominion Resources Inc.	USD	49.1900	1.0000	32'416.21	0.05
US2605571031	452	Dow Inc	USD	57.9300	1.0000	26'184.36	0.04
US26441C2044	210	Duke Energy Corp.	USD	96.7100	1.0000	20'309.10	0.03
US26614N1028	514	Dupont De Nemours Inc	USD	76.6700	1.0000	39'408.38	0.06
IE00B8KQN827	796	Eaton Corp Plc	USD	312.6800	1.0000	248'893.28	0.38
US2786421030	1'897	Ebay Inc.	USD	52.7800	1.0000	100'123.66	0.15
US2788651006	253	Ecolab Inc.	USD	230.9000	1.0000	58'417.70	0.09
US2855121099	394	Electronic Arts	USD	132.6700	1.0000	52'271.98	0.08
US0367521038	287	Elevance Health Inc	USD	518.5400	1.0000	148'820.98	0.23
US5324571083	650	Eli Lilly & Co.	USD	777.9600	1.0000	505'674.00	0.77
US29452E1010	173	EQUITABLE HOLDINGS INC	USD	38.0100	1.0000	6'575.73	0.01
US29786A1060	687	ETSY INC	USD	68.7200	1.0000	47'210.64	0.07
US30161N1019	913	Exelon Corp.	USD	37.5700	1.0000	34'301.41	0.05
US3377381088	1'587	Fiserv Inc.	USD	159.8200	1.0000	253'634.34	0.39
US35671D8570	1'697	Freeport McMoRan Inc.	USD	47.0200	1.0000	79'792.94	0.12
CY0200352116	1'236	FRONTLINE PLC	USD	23.3800	1.0000	28'897.68	0.04
US3802371076	1'389	GODADDY INC	USD	118.6800	1.0000	164'846.52	0.25
US38141G1040	1'017	Goldman Sachs Group Inc.	USD	417.6900	1.0000	424'790.73	0.65
US4062161017	4'216	Halliburton Co. (Holding Company)	USD	39.4200	1.0000	166'194.72	0.25
US40412C1018	178	HCA Holdings Inc	USD	333.5300	1.0000	59'368.34	0.09
US42824C1099	9'125	HEWLETT PACKARD ENTERPRISE	USD	17.7300	1.0000	161'786.25	0.25
US43300A2033	242	HILTON WORLDWIDE HOLDINGS IN	USD	213.3100	1.0000	51'621.02	0.08
US4370761029	816	Home Depot Inc.	USD	383.6000	1.0000	313'017.60	0.48
US40434L1052	5'385	HP Inc	USD	30.2200	1.0000	162'734.70	0.25
US4523081093	338	Illinois Tool Works Inc.	USD	268.3300	1.0000	90'695.54	0.14
US45866F1049	1'366	Intercontinental Exchange Inc	USD	137.4300	1.0000	187'729.38	0.29
US4612021034	514	Intuit	USD	650.0000	1.0000	334'100.00	0.51
US46120E6023	178	Intuitive Surgical Inc.	USD	399.0900	1.0000	71'038.02	0.11
US4663131039	1'354	Jabil Circuit Inc.	USD	133.9500	1.0000	181'368.30	0.28
US4781601046	334	Johnson & Johnson	USD	158.1900	1.0000	52'835.46	0.08
US46625H1005	2'475	JPMorgan Chase & Co.	USD	200.3000	1.0000	495'742.50	0.76
US49456B1017	3'328	Kinder Morgan Inc.	USD	18.3400	1.0000	61'035.52	0.09
US5007541064	706	KRAFT HEINZ CO/THE	USD	36.9000	1.0000	26'051.40	0.04

US5010441013	572	Kroger Co.	USD	57.1300	1.0000	32'678.36	0.05
US5132721045	372	LAMB WESTON HOLDINGS INC	USD	106.5300	1.0000	39'629.16	0.06
IE00059Y5762	173	LINDE PLC	USD	464.3200	1.0000	80'327.36	0.12
US5380341090	866	Live Nation Inc	USD	105.7700	1.0000	91'596.82	0.14
US5404241086	420	Loews Corp.	USD	78.2900	1.0000	32'881.80	0.05
US5486611073	539	Lowe's Companies Inc.	USD	254.7300	1.0000	137'299.47	0.21
US5500211090	146	LULULEMON ATHLETICA INC	USD	390.6500	1.0000	57'034.90	0.09
US56585A1025	590	Marathon Petroleum Corporation	USD	201.5000	1.0000	118'885.00	0.18
US5717481023	1'652	Marsh & McLennan Cos Inc.	USD	205.9800	1.0000	340'278.96	0.52
US57636Q1040	238	Mastercard Inc.	USD	481.5700	1.0000	114'613.66	0.17
US5801351017	788	McDonald's Corp.	USD	281.9500	1.0000	222'176.60	0.34
IE00BTN1Y115	664	Medtronic PLC	USD	87.1500	1.0000	57'867.60	0.09
US58933Y1055	1'338	Merck & Co Inc.	USD	131.9500	1.0000	176'549.10	0.27
US5949181045	2'148	Microsoft Corp.	USD	420.7200	1.0000	903'706.56	1.38
US6092071058	841	Mondelez International Inc	USD	70.0000	1.0000	58'870.00	0.09
US61174X1090	218	Monster Beverage Corp	USD	59.2800	1.0000	12'923.04	0.02
US6174464486	2'336	Morgan Stanley	USD	94.1600	1.0000	219'957.76	0.34
US64110D1046	2'591	NetApp Inc.	USD	104.9700	1.0000	271'977.27	0.41
US64110L1061	266	Netflix Inc.	USD	607.3300	1.0000	161'549.78	0.25
US65339F1012	523	NextEra Energy Inc.	USD	63.9100	1.0000	33'424.93	0.05
US6541061031	790	Nike Inc.	USD	93.9800	1.0000	74'244.20	0.11
US6703461052	429	Nucor Corp	USD	197.9000	1.0000	84'899.10	0.13
US67066G1040	1'082	Nvidia Corp.	USD	903.5600	1.0000	977'651.92	1.49
US67103H1077	68	O Reilly Auto Rg	USD	1'128.8800	1.0000	76'763.84	0.12
US6826801036	492	Oneok Inc.	USD	80.1700	1.0000	39'443.64	0.06
US68389X1054	6'282	Oracle Corp.	USD	125.6100	1.0000	789'082.02	1.2
US7134481081	303	PepsiCo Inc.	USD	175.0100	1.0000	53'028.03	0.08
US69331C1080	1'888	PG&E Corp.	USD	16.7600	1.0000	31'642.88	0.05
US7185461040	541	Phillips 66	USD	163.3400	1.0000	88'366.94	0.13
US7427181091	367	Procter & Gamble Co.	USD	162.2500	1.0000	59'545.75	0.09
US7433151039	1'799	Progressive Corp.	USD	206.8200	1.0000	372'069.18	0.57
US7475251036	1'005	Qualcomm Inc.	USD	169.3000	1.0000	170'146.50	0.26
LR0008862868	235	Royal Caribbean Cruises Ltd	USD	139.0100	1.0000	32'667.35	0.05
US78409V1044	154	S&P Global Inc.	USD	425.4500	1.0000	65'519.30	0.1
US79466L3024	2'175	Salesforce.com Inc.	USD	301.1800	1.0000	655'066.50	1
US8168511090	510	Sempra Energy	USD	71.8300	1.0000	36'633.30	0.06
US8243481061	173	Sherwin-Williams Co.	USD	347.3300	1.0000	60'088.09	0.09
AN8068571086	2'242	SLB	USD	54.8100	1.0000	122'884.02	0.19
US8425871071	526	Southern Co.	USD	71.7400	1.0000	37'735.24	0.06
US8552441094	501	Starbucks Corp.	USD	91.3900	1.0000	45'786.39	0.07
US8636671013	312	Stryker Corp.	USD	357.8700	1.0000	111'655.44	0.17
US8718291078	240	Sysco Corp.	USD	81.1800	1.0000	19'483.20	0.03
US87612G1013	700	TARGA RESOURCES CORP	USD	111.9900	1.0000	78'393.00	0.12
US87612E1064	188	Target Corp.	USD	177.2100	1.0000	33'315.48	0.05
US88160R1014	1'665	Tesla Inc	USD	175.7900	1.0000	292'690.35	0.45
US4278661081	178	The Hershey Co.	USD	194.5000	1.0000	34'621.00	0.05
US8835561023	188	Thermo Fisher Scientific Inc	USD	581.2100	1.0000	109'267.48	0.17
US8725401090	781	TJX Cos Inc	USD	101.4200	1.0000	79'209.02	0.12
US8725901040	658	T-Mobile US Inc.	USD	163.2200	1.0000	107'398.76	0.16
IE00BK9ZQ967	733	Trane Technologies Plc	USD	300.2000	1.0000	220'046.60	0.34
US8936411003	169	TRANSDIGM GROUP INC	USD	1'231.6000	1.0000	208'140.40	0.32
US9078181081	724	Union Pacific Corp.	USD	245.9300	1.0000	178'053.32	0.27
US9113121068	601	United Parcel Service Inc.	USD	148.6300	1.0000	89'326.63	0.14
US91324P1021	604	Unitedhealth Group Inc.	USD	494.7000	1.0000	298'798.80	0.46
US91913Y1001	453	Valero Energy Corporation	USD	170.6900	1.0000	77'322.57	0.12
US92343V1044	3'162	Verizon Communications Inc	USD	41.9600	1.0000	132'677.52	0.2

US92826C8394	414	Visa Inc.	USD	279.0800	1.0000	115'539.12	0.18
US9311421039	1'164	Wal-Mart Stores Inc.	USD	60.1700	1.0000	70'037.88	0.11
US2546871060	598	Walt Disney Company	USD	122.3600	1.0000	73'171.28	0.11
US94106L1098	1'128	Waste Management Inc.	USD	213.1500	1.0000	240'433.20	0.37
US9497461015	6'496	Wells Fargo & Co.	USD	57.9600	1.0000	376'508.16	0.57
US9604131022	175	WESTLAKE CORP	USD	152.8000	1.0000	26'740.00	0.04
US9694571004	2'242	Williams Companies Inc.	USD	38.9700	1.0000	87'370.74	0.13
US3848021040	263	WW Grainger Inc.	USD	1'017.3000	1.0000	267'549.90	0.41
<b>Bonds</b>						<b>4'633'183.60</b>	<b>7.06</b>
US912810QY73	1'400'000	2.750000 US TREASURY N/B 15.11.2042	USD	78.3281	1.0000	1'096'593.75	1.67
US912828YY08	2'500'000	1.75 US TREASURY N/B 31.12.2024	USD	97.5195	1.0000	2'437'988.28	3.72
US91282CDY49	1'300'000	1.875 US TREASURY N/B 15.02.2032	USD	84.5078	1.0000	1'098'601.57	1.67
<b>Money market instruments</b>						<b>26'702'386.04</b>	<b>40.68</b>
US912796CX52	6'500'000	0 TREASURY BILL 18.04.2024	USD	99.7519	1.0000	6'483'871.62	9.87
US912797FH58	6'500'000	0 TREASURY BILL 16.05.2024	USD	99.2864	1.0000	6'453'618.47	9.83
US912797FS14	6'500'000	0 TREASURY BILL 13.06.2024	USD	98.9439	1.0000	6'431'352.40	9.8
US912797KC07	4'500'000	0 TREASURY BILL 22.08.2024	USD	97.9854	1.0000	4'409'341.88	6.72
US912797KM88	3'000'000	0 TREASURY BILL 26.09.2024	USD	97.4734	1.0000	2'924'201.67	4.46
<b>Investment Funds</b>						<b>843'692.80</b>	<b>1.29</b>
LU0441854154	6'305	JPM ASIA PACIFIC EQY-A A	USD	26.0900	1.0000	164'507.44	0.25
LU1039633547	2'944	PICTET-JAPAN EQTY OPP-I USD	USD	143.4500	1.0000	422'262.86	0.65
LU2032727740	1'811	DWS INVEST-LATIN AM EQ-USTFC	USD	141.8600	1.0000	256'922.50	0.39
<b>Derivative financial instruments (excl. structured products)</b>						<b>23'422.66</b>	<b>0.04</b>
DAT010227	10'668'000	Forward CHF/USD 27.06.2024	CHF	1.1214	1.1102	11'963'148.54	18.23
DAT010227	-11'932'886	Forward CHF/USD 27.06.2024	USD	1.0000	1.0000	-11'932'885.91	-18.18
DAT010228	1'434'000	Forward EUR/USD 27.06.2024	EUR	1.0840	1.0800	1'554'441.66	2.37
DAT010228	-1'560'622	Forward EUR/USD 27.06.2024	USD	1.0000	1.0000	-1'560'622.20	-2.38
DAT010236	153'000	Forward EUR/USD 27.06.2024	EUR	1.0840	1.0800	165'850.47	0.25
DAT010236	-166'510	Forward EUR/USD 27.06.2024	USD	1.0000	1.0000	-166'509.90	-0.25
<b>Total securities and derivative financial instruments</b>						<b>63'938'145.84</b>	<b>97.41</b>

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

## Economic Allocation

Sector	USD	in %
Countries	31'335'569.64	47.72
Internet/Software	4'916'084.19	7.49
Banks	3'266'026.19	4.98
Office & Computer	2'905'932.74	4.43
Pharmaceuticals/Cosmetics	2'258'074.82	3.44
Holdings/Finance	1'603'324.67	2.44
Petroleum	1'566'729.42	2.39
Retail trade	1'497'567.65	2.28
Miscellaneous Services	1'484'059.35	2.26
Electronics	1'236'016.71	1.88
Other	1'018'620.67	1.54
Mechanical engineering	955'438.60	1.46
Investment funds	843'692.80	1.29
Communications	721'842.63	1.10
Insurance	714'701.46	1.09
Road vehicles	711'351.57	1.08
Graphics/Publishing	616'529.32	0.94
Textile/clothing	605'021.19	0.92
Electronics & Semiconductors	540'947.63	0.82
Hospitality	496'369.02	0.76
Traffic/Transport	457'524.93	0.70
Construction	451'475.02	0.69
Various investments	447'647.08	0.68
Healthcare	447'619.78	0.68
Chemistry	444'133.50	0.68
Food	436'129.46	0.66
Energy/Water	424'977.50	0.65
Miscellaneous consumer goods	397'265.00	0.61
Aircraft industry	208'140.40	0.32
Biotechnology	189'743.40	0.29
Mining industry	189'174.10	0.29
Non-ferrous metals	129'076.15	0.20
Tobacco/Alcohol	96'048.21	0.15
Conglomerates	87'370.74	0.13
Agriculture/Fisheries	83'697.02	0.13
Precious metals/stones	79'792.94	0.12
Packaging	31'524.48	0.05
Various trading companies	19'483.20	0.03
<b>Total</b>	<b>63'914'723.18</b>	<b>97.37</b>



### Geographical Allocation

<b>Country</b>	<b>in %</b>
United States	82.44
United Kingdom	2.60
France	2.49
Germany	2.33
Switzerland	1.59
Luxembourg	1.29
Netherlands	1.15
Ireland	0.97
Italy	0.79
Spain	0.42
Sweden	0.35
Denmark	0.35
Austria	0.16
Norway	0.14
Finland	0.12
Canada	0.09
Belgium	0.09
<b>Total</b>	<b>97.37</b>

## | LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL BOND

Net asset value performance<sup>8,9</sup>*Class A (EUR)*

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
31.03.2021 - 31.03.2022	89.84	14'594.619	1'311'157	-3.63%
31.03.2022 - 31.03.2023	81.90	12'216.234	1'000'450	-8.84%
31.03.2023 - 31.03.2024	83.73	29'154.961	2'441'199	2.23%
since inception				-14.85%

*Class B (USD)*

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2021 - 31.03.2022	102.47	194'005.673	19'879'068	-2.63%
31.03.2022 - 31.03.2023	95.59	183'672.436	17'558'156	-6.71%
31.03.2023 - 31.03.2024	99.49	227'196.063	22'603'354	4.08%
since inception				-0.55%

*Class C (CHF)*

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
31.03.2021 - 31.03.2022	87.35	110'535.938	9'655'430	-4.18%
31.03.2022 - 31.03.2023	79.45	109'134.734	8'670'700	-9.04%
31.03.2023 - 31.03.2024	79.91	121'175.798	9'683'296	0.58%
since inception				-18.24%

*Class Dist (USD)*

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2021 - 31.03.2022	97.25	3'026.822	294'355	-2.62%
31.03.2022 - 31.03.2023	90.73	6'696.822	607'587	-6.70%
31.03.2023 - 31.03.2024	94.42	10'100.000	953'652	4.07%
since inception				-5.62%

<sup>8</sup> 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.

<sup>9</sup> The sub-fund has no benchmark.

## Units in circulation

as at 31/03/2024	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	20'527.017	67'886.641	27'161.080
Redeemed units	-3'588.290	-24'363.014	-15'120.016
<b>Units at end of reporting period</b>	<b>29'154.961</b>	<b>227'196.063</b>	<b>121'175.798</b>

as at 31/03/2024	Class Dist (USD)
Units at start of reporting period	6'696.822
Newly issued units	3'684.000
Redeemed units	-280.822
<b>Units at end of reporting period</b>	<b>10'100.000</b>

## Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Market value in USD	in %*
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>						<b>35'474'634.60</b>	<b>95.85</b>
<b>Quoted or negotiated equities</b>						<b>0.00</b>	<b>0.00</b>
<b>Bonds</b>						<b>1'317'097.66</b>	<b>3.56</b>
US912810QY73	200'000	2.750000 US TREASURY N/B 15.11.2042	USD	78.3281	1.0000	156'656.25	0.42
US912828YY08	800'000	1.75 US TREASURY N/B 31.12.2024	USD	97.5195	1.0000	780'156.25	2.11
US91282CDY49	450'000	1.875 US TREASURY N/B 15.02.2032	USD	84.5078	1.0000	380'285.16	1.03
<b>Moneymarket Instruments</b>						<b>9'067'254.94</b>	<b>24.50</b>
US912796CX52	1'700'000	0 TREASURY BILL 18.04.2024	USD	99.7519	1.0000	1'695'781.81	4.58
US912797FH58	1'700'000	0 TREASURY BILL 16.05.2024	USD	99.2864	1.0000	1'687'869.45	4.56
US912797JT50	2'400'000	0 TREASURY BILL 25.07.2024	USD	98.3669	1.0000	2'360'804.69	6.38
US912797KC07	1'700'000	0 TREASURY BILL 22.08.2024	USD	97.9854	1.0000	1'665'751.38	4.50
US912797KM88	1'700'000	0 TREASURY BILL 26.09.2024	USD	97.4734	1.0000	1'657'047.61	4.48
<b>Investment Funds</b>						<b>25'090'282.00</b>	<b>67.78</b>
LU1681040900	44'422	AMUNDI FLOATING RATE USD COR	USD	122.6137	1.0000	5'446'745.78	14.72
LU0211118053	33'598	AXA IM FIIS-US SH DUR HY-B	USD	191.1600	1.0000	6'422'593.68	17.36
LU1002649942	5'557	AXA WORLD FD-GL INF-FH	USD	129.5200	1.0000	719'742.64	1.94
LU0276015889	19'304	AXA World Funds SICAV - US High Yield Bonds	USD	296.4800	1.0000	5'723'249.92	15.45
LU0107852435	167	Shares -C- Julius Bär Multibond SICAV Local Emerging Bond Fu	USD	331.1300	1.0000	55'298.71	0.15
IE00BKLWXM74	1'622	VANGUARD EMER MKT BD-I USDHA	USD	121.0200	1.0000	196'294.44	0.53
IE00BF7MPN17	53'586	VANGUARD GBL CR BD-IUSDHA	USD	121.7922	1.0000	6'526'356.83	17.63
<b>Other transferable securities</b>						<b>0.00</b>	<b>0.00</b>
<b>Derivative financial instruments (excl. structured products)</b>						<b>16'925.02</b>	<b>0.05</b>
DAT010237	9'675'000	Forward CHF/USD 27.06.2024	CHF	1.1214	1.1102	10'849'593.38	29.32
DAT010237	-10'822'148	Forward CHF/USD 27.06.2024	USD	1.0000	1.0000	-10'822'147.65	-29.24
DAT010226	2'441'000	Forward EUR/USD 27.06.2024	EUR	1.0840	1.0800	2'646'019.59	7.15
DAT010226	-2'656'540	Forward EUR/USD 27.06.2024	USD	1.0000	1.0000	-2'656'540.30	-7.18
<b>Total securities and derivative financial instruments</b>						<b>35'491'559.62</b>	<b>95.90</b>

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

## Economic Allocation

Sector	USD	in %
Investment funds	25'090'282.00	67.79
Countries	10'384'352.60	28.06
<b>Total</b>	<b>35'474'634.60</b>	<b>95.85</b>

## Geographical Allocation

Country	in %
Luxembourg	49.63
United States	28.06
Ireland	18.16
<b>Total</b>	<b>95.85</b>

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

## | LAKEFIELD UCITS-SICAV – DYNAMIC WORLD EQUITY

Net asset value performance<sup>10,11</sup>*Class A (EUR)*

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
31.03.2021 - 31.03.2022	123.76	13'793.294	1'707'020	-3.59%
31.03.2022 - 31.03.2023	107.88	8'082.977	872'023	-12.83%
31.03.2023 - 31.03.2024	128.73	19'476.467	2'507'122	19.33%
since inception				42.61%

*Class B (USD)*

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2021 - 31.03.2022	141.81	83'136.819	11'789'566	-2.14%
31.03.2022 - 31.03.2023	129.05	112'117.131	14'468'539	-9.00%
31.03.2023 - 31.03.2024	156.12	132'992.794	20'762'833	20.98%
since inception				70.96%

*Class C (CHF)*

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
31.03.2021 - 31.03.2022	120.57	84'835.503	10'228'525	-3.93%
31.03.2022 - 31.03.2023	105.50	80'445.911	8'487'170	-12.50%
31.03.2023 - 31.03.2024	123.98	63'624.768	7'888'428	17.52%
since inception				38.46%

*Class Dist (USD)*

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2021 - 31.03.2022	100.34	2'945.300	295'544	-2.13%
31.03.2022 - 31.03.2023	90.98	2'945.300	267'953	-8.99%
31.03.2023 - 31.03.2024	110.06	2'945.300	324'163	20.97%
since inception				32.27%

<sup>10</sup> 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.

<sup>11</sup> The sub-fund has no benchmark.

## Units in circulation

as at 31/03/2024	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	17'563.106	27'857.224	9'589.643
Redeemed units	-6'169.616	-6'981.561	-26'410.786
<b>Units at end of reporting period</b>	<b>19'476.467</b>	<b>132'992.794</b>	<b>63'624.768</b>

as at 31/03/2024	Class Dist (USD)
Units at start of reporting period	2'945.300
Newly issued units	0.000
Redeemed units	0.000
<b>Units at end of reporting period</b>	<b>2'945.300</b>

## Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Market value in USD	in %*
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>						<b>32'072'198.80</b>	<b>98.24</b>
<b>Quoted or negotiated equities</b>						<b>29'155'993.22</b>	<b>89.31</b>
CH0012214059	314	Holcim Ltd	CHF	81.6600	1.1102	28'468.12	0.09
CH0025238863	165	Kuehne + Nagel International AG	CHF	251.0000	1.1102	45'980.90	0.14
CH0038863350	737	Nestlé SA	CHF	95.7500	1.1102	78'347.67	0.24
CH0012005267	2'379	Novartis AG	CHF	87.3700	1.1102	230'768.55	0.70
CH0012032048	448	Roche Holding AG	CHF	229.7000	1.1102	114'250.69	0.35
CH0418792922	97	Sika AG	CHF	268.6000	1.1102	28'926.61	0.09
CH0126881561	254	Swiss Re AG	CHF	115.9500	1.1102	32'698.23	0.10
CH0008742519	83	Swisscom AG	CHF	551.4000	1.1102	50'811.81	0.16
CH0010675863	152	Swissquote Group Holding SA	CHF	253.2000	1.1102	42'729.43	0.13
CH0244767585	2'368	UBS Group AG	CHF	27.7400	1.1102	72'930.30	0.22
DK0060738599	665	DEMANT A/S	DKK	343.0000	0.1448	33'026.14	0.10
DK0062498333	2'688	NOVO NORDISK A/S	DKK	881.3000	0.1448	343'000.71	1.05
GB00BZ3CNK81	638	TORM PLC	DKK	234.2000	0.1448	21'634.63	0.07
ES0111845014	4'640	Abertis Infraestructuras SA	EUR	0.0010	1.0800	5.01	0.00
FR0000120404	668	Accor SA	EUR	43.3000	1.0800	31'238.21	0.10
FR0000120073	473	Air Liquide SA	EUR	192.8400	1.0800	98'509.95	0.30
DE0008404005	578	Allianz SE	EUR	277.8000	1.0800	173'413.11	0.53
BE0974293251	1'548	Anheuser-Busch InBev SA/NV	EUR	56.4600	1.0800	94'391.67	0.29
NL0010273215	362	ASML Holding NV	EUR	892.2000	1.0800	348'812.98	1.08
ES0113900J37	4'542	Banco Santander SA	EUR	4.5215	1.0800	22'179.48	0.07
DE0005190003	710	Bayerische Motorenwerke AG (BMW)	EUR	106.9600	1.0800	82'016.57	0.25
FR0000131104	341	BNP Paribas	EUR	65.8600	1.0800	24'254.81	0.07
FR0000039299	6'915	BOLLORE SE	EUR	6.1900	1.0800	46'227.95	0.14
IT0000066123	5'075	BPER BANCA	EUR	4.3800	1.0800	24'006.67	0.07
IT0004764699	453	BRUNELLO CUCINELLI SPA	EUR	106.0000	1.0800	51'859.21	0.16
FR0000120644	677	Danone	EUR	59.8900	1.0800	43'788.98	0.13
DE0005140008	1'830	Deutsche Bank AG	EUR	14.5820	1.0800	28'819.74	0.09
DE0005557508	1'666	Deutsche Telekom AG	EUR	22.5000	1.0800	40'483.62	0.12
BE0974259880	149	D'IETEREN GROUP	EUR	205.6000	1.0800	33'085.01	0.10
FR0012435121	2'271	Elis SA	EUR	21.0600	1.0800	51'653.21	0.16

IT0003128367	2'385	ENEL Ente Nazionale per l'Energia Elettrica SpA	EUR	6.1190	1.0800	15'761.26	0.05
FR0010208488	1'683	Engie SA	EUR	15.5100	1.0800	28'191.47	0.09
IT0003132476	6'249	ENI SpA	EUR	14.6480	1.0800	98'857.74	0.30
AT0000652011	1'651	Erste Bank der österreichischen Sparkassen AG	EUR	41.3000	1.0800	73'640.88	0.23
FR0000121667	190	Essilor International SA	EUR	209.7000	1.0800	43'030.25	0.13
NL0011585146	81	Ferrari Nv	EUR	404.0000	1.0800	35'341.76	0.11
ES0116870314	421	Gas Natural SDG SA	EUR	20.1000	1.0800	9'139.03	0.03
FR0011726835	148	GAZTRANSPORT ET TECHNIGA SA	EUR	138.5000	1.0800	22'137.74	0.07
DE000A0LD6E6	214	Gerresheimer AG	EUR	104.4000	1.0800	24'128.82	0.07
FR0000052292	96	Hermes International SA	EUR	2'366.0000	1.0800	245'305.80	0.76
ES0144580Y14	4'552	Iberdrola SA	EUR	11.4950	1.0800	56'511.01	0.17
ES0148396007	1'302	Industria de Diseno Textil Inditex S.A.	EUR	46.6700	1.0800	65'625.20	0.20
NL0000009082	12'551	Koninklijke KPN NV	EUR	3.4660	1.0800	46'981.70	0.14
FR0000120321	290	L'Oréal S.A.	EUR	438.6500	1.0800	137'384.58	0.42
FR0000121014	120	LVMH Moët Hennessy Louis Vuitton SE	EUR	833.7000	1.0800	108'047.04	0.33
DE0007100000	683	Mercedes-Benz Group AG	EUR	73.8100	1.0800	54'444.97	0.17
IT0004176001	527	Prysmian S.p.A.	EUR	48.3900	1.0800	27'541.53	0.08
FR0000130577	1'534	Publicis Groupe SA	EUR	101.0500	1.0800	167'410.82	0.51
IT0003828271	711	Recordati Industria Chimica e Farmaceutica SPA Az. Po	EUR	51.2400	1.0800	39'346.00	0.12
DE0007037129	388	RWE AG	EUR	31.4600	1.0800	13'182.94	0.04
DE0007164600	2'153	SAP SE	EUR	180.4600	1.0800	419'610.96	1.29
FR0000121972	649	Schneider Electric SE	EUR	209.6500	1.0800	146'947.23	0.45
DE000A12DM80	2'402	SCOUT24 SE	EUR	69.8600	1.0800	181'227.22	0.56
GB00BP6MXD84	4'798	SHELL PLC	EUR	30.9550	1.0800	160'403.15	0.49
DE0007236101	1'095	Siemens AG	EUR	176.9600	1.0800	209'271.98	0.64
FR0000050809	172	SOPRA STERIA GROUP	EUR	224.4000	1.0800	41'684.36	0.13
NL00150001Q9	4'071	Stellantis Nv	EUR	26.3450	1.0800	115'830.03	0.35
ES0178430E18	6'209	Telefonica SA	EUR	4.0890	1.0800	27'419.57	0.08
FR0000120271	2'630	TotalEnergies SE	EUR	63.4700	1.0800	180'279.39	0.55
ES0180907000	57'757	UNICAJA BANCO SA	EUR	1.1470	1.0800	71'546.75	0.22
IT0005239360	2'701	Unicredit Spa	EUR	35.1750	1.0800	102'607.84	0.32
FR0000125486	873	Vinci	EUR	118.7600	1.0800	111'971.19	0.34
FI0009003727	4'259	Waertsilae Corporation	EUR	14.0900	1.0800	64'809.77	0.20
IT0003865570	17'918	WEBUILD SPA	EUR	2.2420	1.0800	43'385.74	0.13
GB00B1XZS820	974	Anglo American PLC	GBP	19.5180	1.2632	24'015.02	0.07
GB0006731235	532	Associated British Foods plc	GBP	24.9800	1.2632	16'787.76	0.05
GB0009895292	1'015	Astrazeneca PLC	GBP	106.7800	1.2632	136'913.00	0.42
GB00BVYVFW23	20'086	AUTO TRADER GROUP PLC	GBP	7.0020	1.2632	177'665.98	0.54
LU1072616219	6'981	B&M EUROPEAN VALUE RETAIL SA	GBP	5.4580	1.2632	48'132.67	0.15
GB0007980591	27'620	BP PLC	GBP	4.9570	1.2632	172'954.28	0.53
GB00B033F229	16'622	Centrica PLC	GBP	1.2765	1.2632	26'803.58	0.08
GB00BD6K4575	642	Compass Group PLC	GBP	23.2300	1.2632	18'839.66	0.06
GB0002374006	2'222	Diageo PLC	GBP	29.2550	1.2632	82'116.96	0.25
JE00BJVNSS43	205	Ferguson Plc	GBP	173.2500	1.2632	44'865.84	0.14
GB00BN7SWP63	1'428	GSK PLC	GBP	17.0860	1.2632	30'821.76	0.09
GB0005405286	41'452	HSBC Holdings PLC	GBP	6.1900	1.2632	324'134.21	1.00
GB00BMJ6DW54	9'685	Informa Plc	GBP	8.3120	1.2632	101'693.66	0.31
GB00BHJYC057	638	INTERCONTINENTAL HOTELS GROUP	GBP	82.4200	1.2632	66'426.60	0.20
GB0008706128	45'393	Lloyds Banking Group PLC	GBP	0.5176	1.2632	29'680.55	0.09
GB00B0SWJX34	96	London Stock Exchange Group PLC	GBP	94.9000	1.2632	11'508.70	0.04
GB0031274896	8'064	Marks and Spencer Group plc	GBP	2.6510	1.2632	27'005.29	0.08
GB00BDR05C01	4'062	National Grid Plc	GBP	10.6600	1.2632	54'699.81	0.17
GB0032089863	605	Next PLC	GBP	92.3200	1.2632	70'556.97	0.22
GB00B24CGK77	339	Reckitt Benckiser Group plc	GBP	45.1200	1.2632	19'322.24	0.06

GB00B2B0DG97	3'517	RELX PLC	GBP	34.2400	1.2632	152'122.99	0.47
GB00BGDT3G23	11'821	RIGHTMOVE PLC	GBP	5.4960	1.2632	82'070.99	0.25
GB0007188757	1'317	Rio Tinto plc	GBP	50.1700	1.2632	83'467.73	0.26
GB00B10RZP78	1'297	Unilever plc	GBP	39.7550	1.2632	65'135.91	0.20
GB00BD6GN030	12'141	VIRGIN MONEY UK PLC	GBP	2.1390	1.2632	32'806.05	0.10
NO0010096985	2'497	Equinor ASA	NOK	285.0000	0.0922	65'597.87	0.20
SE0000115446	1'700	AB Volvo	SEK	290.1000	0.0935	46'122.55	0.14
SE0017486889	7'515	ATLAS COPCO AB	SEK	180.8000	0.0935	127'070.32	0.40
SE0007692850	702	CAMURUS AB	SEK	507.5000	0.0935	33'318.84	0.10
SE0000375115	954	MYCRONIC AB	SEK	378.0000	0.0935	33'725.38	0.10
US0028241000	1'923	Abbott Laboratories	USD	113.6600	1.0000	218'568.18	0.67
US00287Y1091	2'774	AbbVie Inc.	USD	182.1000	1.0000	505'145.40	1.55
IE00B4BNMY34	816	Accenture PLC	USD	346.6100	1.0000	282'833.76	0.87
US1423391002	98	ACT CARLISLE COS	USD	391.8500	1.0000	38'401.30	0.12
US00724F1012	630	Adobe Systems Inc.	USD	504.6000	1.0000	317'898.00	0.97
US0079031078	2'175	Advanced Micro Devices Inc.	USD	180.4900	1.0000	392'565.75	1.20
US0010551028	417	Aflac Inc.	USD	85.8600	1.0000	35'803.62	0.11
US0091581068	179	Air Products & Chemicals Inc	USD	242.2700	1.0000	43'366.33	0.13
US0162551016	92	Align Technology Inc	USD	327.9200	1.0000	30'168.64	0.09
US02079K3059	2'169	Alphabet Inc	USD	150.9300	1.0000	327'367.17	1.00
US0231351067	942	Amazon.Com Inc.	USD	180.3800	1.0000	169'917.96	0.52
US0255371017	413	American Electric Power Inc.	USD	86.1000	1.0000	35'559.30	0.11
US0258161092	467	American Express Co.	USD	227.6900	1.0000	106'331.23	0.33
US0304201033	187	American Water Works Co. Inc.	USD	122.2100	1.0000	22'853.27	0.07
US0311621009	853	Amgen Inc.	USD	284.3200	1.0000	242'524.96	0.74
US0320951017	593	Amphenol	USD	115.3500	1.0000	68'402.55	0.21
US0378331005	3'163	Apple Inc.	USD	171.4800	1.0000	542'391.24	1.66
US00206R1023	4'433	AT & T Inc.	USD	17.6000	1.0000	78'020.80	0.24
US0495601058	189	ATMOS ENERGY CORP	USD	118.8700	1.0000	22'466.43	0.07
US0530151036	383	Automatic Data Processing Inc.	USD	249.7400	1.0000	95'650.42	0.29
US0584981064	508	Ball Corp	USD	67.3600	1.0000	34'218.88	0.10
US0605051046	2'209	Bank of America Corp.	USD	37.9200	1.0000	83'765.28	0.26
US09062X1037	85	Biogen IDEC Inc.	USD	215.6300	1.0000	18'328.55	0.06
US09260D1072	2'662	BLACKSTONE INC	USD	131.3700	1.0000	349'706.94	1.07
US09857L1089	17	Booking Holdings Inc	USD	3'627.8800	1.0000	61'673.96	0.19
US11135F1012	603	Broadcom Inc	USD	1'325.4100	1.0000	799'222.23	2.45
US12008R1077	475	BUILDERS FIRSTSOURCE INC	USD	208.5500	1.0000	99'061.25	0.30
CH1300646267	443	BUNGE GLOBAL SA	USD	102.5200	1.0000	45'416.36	0.14
US1273871087	428	Cadence Design	USD	311.2800	1.0000	133'227.84	0.41
US1491231015	1'304	Caterpillar Inc.	USD	366.4300	1.0000	477'824.72	1.46
US15118V2079	335	CELSIUS HOLDINGS INC	USD	82.9200	1.0000	27'778.20	0.09
US1598641074	198	Charles River Laboratories International Inc.	USD	270.9500	1.0000	53'648.10	0.16
US16119P1084	291	Charter Communications Inc	USD	290.6300	1.0000	84'573.33	0.26
US16411R2085	300	CHENIERE ENERGY INC	USD	161.2800	1.0000	48'384.00	0.15
US1667641005	1'748	Chevron Corporation	USD	157.7400	1.0000	275'729.52	0.84
CH0044328745	994	Chubb Limited	USD	259.1300	1.0000	257'575.22	0.79
US1713401024	150	Church & Dwight Co. Inc.	USD	104.3100	1.0000	15'646.50	0.05
US1729081059	69	Cintas Corp.	USD	687.0300	1.0000	47'405.07	0.15
US17275R1023	2'452	Cisco Systems Inc.	USD	49.9100	1.0000	122'379.32	0.37
US1729674242	1'486	Citigroup Inc.	USD	63.2400	1.0000	93'974.64	0.29
NL0010545661	1'615	CNH INDUSTRIAL NV	USD	12.9600	1.0000	20'930.40	0.06
US1912161007	3'513	Cocaola Co.	USD	61.1800	1.0000	214'925.34	0.66
US1941621039	1'105	Colgate-Palmolive Co.	USD	90.0500	1.0000	99'505.25	0.30
US20030N1019	3'059	Comcast Corp.	USD	43.3500	1.0000	132'607.65	0.41
US20825C1045	1'243	ConocoPhillips	USD	127.2800	1.0000	158'209.04	0.48
US22160K1051	188	Costco Wholesale Corp.	USD	732.6300	1.0000	137'734.44	0.42



US23331A1097	515	D.R. Horton Inc.	USD	164.5500	1.0000	84'743.25	0.26
US2441991054	230	Deere & Co.	USD	410.7400	1.0000	94'470.20	0.29
US24703L2025	3'506	DELL TECHNOLOGIES	USD	114.1100	1.0000	400'069.66	1.23
US25746U1097	604	Dominion Resources Inc.	USD	49.1900	1.0000	29'710.76	0.09
US26441C2044	329	Duke Energy Corp.	USD	96.7100	1.0000	31'817.59	0.10
US26614N1028	328	Dupont De Nemours Inc	USD	76.6700	1.0000	25'147.76	0.08
IE00B8KQN827	694	Eaton Corp Plc	USD	312.6800	1.0000	216'999.92	0.66
US2786421030	1'386	Ebay Inc.	USD	52.7800	1.0000	73'153.08	0.22
US2788651006	163	Ecolab Inc.	USD	230.9000	1.0000	37'636.70	0.12
US2855121099	391	Electronic Arts	USD	132.6700	1.0000	51'873.97	0.16
US0367521038	462	Elevance Health Inc	USD	518.5400	1.0000	239'565.48	0.73
US5324571083	777	Eli Lilly & Co.	USD	777.9600	1.0000	604'474.92	1.85
US29786A1060	444	ETSY INC	USD	68.7200	1.0000	30'511.68	0.09
US30161N1019	597	Exelon Corp.	USD	37.5700	1.0000	22'429.29	0.07
US3377381088	1'120	Fiserv Inc.	USD	159.8200	1.0000	178'998.40	0.55
US35671D8570	1'243	Freeport McMoRan Inc.	USD	47.0200	1.0000	58'445.86	0.18
CY0200352116	1'110	FRONTLINE PLC	USD	23.3800	1.0000	25'951.80	0.08
US3802371076	1'041	GODADDY INC	USD	118.6800	1.0000	123'545.88	0.38
US38141G1040	702	Goldman Sachs Group Inc.	USD	417.6900	1.0000	293'218.38	0.90
US4062161017	4'473	Halliburton Co. (Holding Company)	USD	39.4200	1.0000	176'325.66	0.54
US40412C1018	269	HCA Holdings Inc	USD	333.5300	1.0000	89'719.57	0.27
US42824C1099	6'806	HEWLETT PACKARD ENTERPRISE	USD	17.7300	1.0000	120'670.38	0.37
US43300A2033	171	HILTON WORLDWIDE HOLDINGS IN	USD	213.3100	1.0000	36'476.01	0.11
US4370761029	675	Home Depot Inc.	USD	383.6000	1.0000	258'930.00	0.79
US40434L1052	3'940	HP Inc	USD	30.2200	1.0000	119'066.80	0.36
US4523081093	284	Illinois Tool Works Inc.	USD	268.3300	1.0000	76'205.72	0.23
US45866F1049	949	Intercontinental Exchange Inc	USD	137.4300	1.0000	130'421.07	0.40
US4612021034	387	Intuit	USD	650.0000	1.0000	251'550.00	0.77
US46120E6023	282	Intuitive Surgical Inc.	USD	399.0900	1.0000	112'543.38	0.34
US4663131039	1'012	Jabil Circuit Inc.	USD	133.9500	1.0000	135'557.40	0.42
US4781601046	641	Johnson & Johnson	USD	158.1900	1.0000	101'399.79	0.31
US46625H1005	1'874	JPMorgan Chase & Co.	USD	200.3000	1.0000	375'362.20	1.15
US49456B1017	3'728	Kinder Morgan Inc.	USD	18.3400	1.0000	68'371.52	0.21
US5007541064	355	KRAFT HEINZ CO/THE	USD	36.9000	1.0000	13'099.50	0.04
US5010441013	938	Kroger Co.	USD	57.1300	1.0000	53'587.94	0.16
US5132721045	331	LAMB WESTON HOLDINGS INC	USD	106.5300	1.0000	35'261.43	0.11
IE000S9Y5762	140	LINDE PLC	USD	464.3200	1.0000	65'004.80	0.20
US5380341090	824	Live Nation Inc	USD	105.7700	1.0000	87'154.48	0.27
US5404241086	310	Loews Corp.	USD	78.2900	1.0000	24'269.90	0.07
US5486611073	300	Lowe's Companies Inc.	USD	254.7300	1.0000	76'419.00	0.23
US5500211090	130	LULULEMON ATHLETICA INC	USD	390.6500	1.0000	50'784.50	0.16
US56585A1025	707	Marathon Petroleum Corporation	USD	201.5000	1.0000	142'460.50	0.44
US5717481023	1'318	Marsh & McLennan Cos Inc.	USD	205.9800	1.0000	271'481.64	0.83
US57636Q1040	144	Mastercard Inc.	USD	481.5700	1.0000	69'346.08	0.21
US5801351017	588	McDonald's Corp.	USD	281.9500	1.0000	165'786.60	0.51
IE00BTN1Y115	859	Medtronic PLC	USD	87.1500	1.0000	74'861.85	0.23
US58933Y1055	2'045	Merck & Co Inc.	USD	131.9500	1.0000	269'837.75	0.83
US5949181045	1'688	Microsoft Corp.	USD	420.7200	1.0000	710'175.36	2.18
US6092071058	1'810	Mondelez International Inc	USD	70.0000	1.0000	126'700.00	0.39
US61174X1090	342	Monster Beverage Corp	USD	59.2800	1.0000	20'273.76	0.06
US6174464486	1'924	Morgan Stanley	USD	94.1600	1.0000	181'163.84	0.55
US64110D1046	1'951	NetApp Inc.	USD	104.9700	1.0000	204'796.47	0.63
US64110L1061	276	Netflix Inc.	USD	607.3300	1.0000	167'623.08	0.51
US65339F1012	382	NextEra Energy Inc.	USD	63.9100	1.0000	24'413.62	0.07
US6541061031	471	Nike Inc.	USD	93.9800	1.0000	44'264.58	0.14
US6703461052	257	Nucor Corp	USD	197.9000	1.0000	50'860.30	0.16

US67066G1040	888	Nvidia Corp.	USD	903.5600	1.0000	802'361.28	2.47
US67103H1077	44	O Reilly Auto Rg	USD	1'128.8800	1.0000	49'670.72	0.15
US6826801036	562	Oneok Inc.	USD	80.1700	1.0000	45'055.54	0.14
US68389X1054	4'935	Oracle Corp.	USD	125.6100	1.0000	619'885.35	1.90
US7134481081	560	PepsiCo Inc.	USD	175.0100	1.0000	98'005.60	0.30
US69331C1080	1'888	PG&E Corp.	USD	16.7600	1.0000	31'642.88	0.10
US7185461040	683	Phillips 66	USD	163.3400	1.0000	111'561.22	0.34
US7427181091	740	Procter & Gamble Co.	USD	162.2500	1.0000	120'065.00	0.37
US7433151039	1'463	Progressive Corp.	USD	206.8200	1.0000	302'577.66	0.93
US7475251036	754	Qualcomm Inc.	USD	169.3000	1.0000	127'652.20	0.39
LR0008862868	214	Royal Caribbean Cruises Ltd	USD	139.0100	1.0000	29'748.14	0.09
US78409V1044	112	S&P Global Inc.	USD	425.4500	1.0000	47'650.40	0.15
US79466L3024	1'694	Salesforce.com Inc.	USD	301.1800	1.0000	510'198.92	1.56
US8168511090	353	Sempra Energy	USD	71.8300	1.0000	25'355.99	0.08
US8243481061	107	Sherwin-Williams Co.	USD	347.3300	1.0000	37'164.31	0.11
AN8068571086	2'581	SLB	USD	54.8100	1.0000	141'464.61	0.43
US8425871071	750	Southern Co.	USD	71.7400	1.0000	53'805.00	0.16
US8552441094	343	Starbucks Corp.	USD	91.3900	1.0000	31'346.77	0.10
US8636671013	539	Stryker Corp.	USD	357.8700	1.0000	192'891.93	0.59
US8718291078	345	Sysco Corp.	USD	81.1800	1.0000	28'007.10	0.09
US87612G1013	662	TARGA RESOURCES CORP	USD	111.9900	1.0000	74'137.38	0.23
US87612E1064	412	Target Corp.	USD	177.2100	1.0000	73'010.52	0.22
US88160R1014	1'236	Tesla Inc	USD	175.7900	1.0000	217'276.44	0.67
US4278661081	164	The Hershey Co.	USD	194.5000	1.0000	31'898.00	0.10
US8835561023	327	Thermo Fisher Scientific Inc	USD	581.2100	1.0000	190'055.67	0.58
US8725401090	513	TJX Cos Inc	USD	101.4200	1.0000	52'028.46	0.16
US8725901040	684	T-Mobile US Inc.	USD	163.2200	1.0000	111'642.48	0.34
IE00BK9ZQ967	600	Trane Technologies Plc	USD	300.2000	1.0000	180'120.00	0.55
US8936411003	145	TRANSDIGM GROUP INC	USD	1'231.6000	1.0000	178'582.00	0.55
US9078181081	588	Union Pacific Corp.	USD	245.9300	1.0000	144'606.84	0.44
US9113121068	577	United Parcel Service Inc.	USD	148.6300	1.0000	85'759.51	0.26
US91324P1021	725	Unitedhealth Group Inc.	USD	494.7000	1.0000	358'657.50	1.10
US91913Y1001	426	Valero Energy Corporation	USD	170.6900	1.0000	72'713.94	0.22
US92343V1044	2'718	Verizon Communications Inc	USD	41.9600	1.0000	114'047.28	0.35
US92826C8394	219	Visa Inc.	USD	279.0800	1.0000	61'118.52	0.19
US9311421039	2'351	Wal-Mart Stores Inc.	USD	60.1700	1.0000	141'459.67	0.43
US2546871060	801	Walt Disney Company	USD	122.3600	1.0000	98'010.36	0.30
US94106L1098	909	Waste Management Inc.	USD	213.1500	1.0000	193'753.35	0.59
US9497461015	4'154	Wells Fargo & Co.	USD	57.9600	1.0000	240'765.84	0.74
US9604131022	160	WESTLAKE CORP	USD	152.8000	1.0000	24'448.00	0.07
US9694571004	2'794	Williams Companies Inc.	USD	38.9700	1.0000	108'882.18	0.33
US3848021040	198	WW Grainger Inc.	USD	1'017.3000	1.0000	201'425.40	0.62
US98389B1008	132	Xcel Energy Inc.	USD	53.7500	1.0000	7'095.00	0.02
<b>Bonds</b>						<b>0.00</b>	<b>0.00</b>
<b>Investment Funds</b>						<b>2'916'205.58</b>	<b>8.93</b>
IE00B4L5Y983	6'000	ISHARES CORE MSCI WORLD	USD	98.7600	1.0000	592'560.00	1.82
LU0441854154	7'240	JPM ASIA PACIFIC EQY A	USD	26.0900	1.0000	188'893.17	0.58
LU1039633547	12'342	PICTET-JAPAN EQTY OPP-I USD	USD	143.4500	1.0000	1'770'459.90	5.41
LU2032727740	2'568	DWS INVEST-LATIN AM EQ-USTFC	USD	141.8600	1.0000	364'292.51	1.12
<b>Other transferable securities</b>						<b>0.00</b>	<b>0.00</b>

<b>Derivative financial instruments (excl. structured products)</b>							<b>7'872.00</b>	<b>0.02</b>
DAT010224	5'487'000	Forward CHF/USD 27.06.2024	CHF	1.1214	1.1102	6'153'149.24	18.84	
DAT010224	-6'137'584	Forward CHF/USD 27.06.2024	USD	1.0000	1.0000	-6'137'583.89	-18.80	
DAT010225	1'785'000	Forward EUR/USD 27.06.2024	EUR	1.0840	1.0800	1'934'922.15	5.93	
DAT010225	-1'942'616	Forward EUR/USD 27.06.2024	USD	1.0000	1.0000	-1'942'615.50	-5.95	
<b>Total securities and derivative financial instruments</b>							<b>32'080'070.80</b>	<b>98.26</b>

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

## Economic Allocation

Sector	USD	in %
Internet/Software	3'998'150.90	12.25
Pharmaceuticals/Cosmetics	3'221'583.72	9.87
Investment funds	2'916'205.58	8.93
Banks	2'397'722.02	7.34
Office & Computer	2'257'820.27	6.92
Petroleum	1'765'236.56	5.41
Holdings/Finance	1'383'463.29	4.24
Retail trade	1'350'204.91	4.14
Miscellaneous Services	1'194'946.92	3.66
Other	972'704.42	2.98
Electronics	951'905.52	2.92
Mechanical engineering	861'311.13	2.64
Communications	670'828.94	2.05
Healthcare	628'391.62	1.92
Food	625'028.39	1.91
Graphics/Publishing	597'802.22	1.83
Road vehicles	551'032.32	1.69
Insurance	544'492.62	1.67
Miscellaneous consumer goods	542'036.75	1.66
Electronics & Semiconductors	538'868.65	1.65
Energy/Water	499'320.19	1.53
Textile/clothing	496'675.70	1.52
Traffic/Transport	439'296.25	1.35
Hospitality	394'657.51	1.21
Various investments	363'821.87	1.11
Construction	350'598.45	1.07
Biotechnology	314'501.61	0.96
Chemistry	297'892.39	0.91
Aircraft industry	178'582.00	0.55
Tobacco/Alcohol	176'508.63	0.54
Mining industry	149'921.55	0.46
Conglomerates	108'882.18	0.33
Non-ferrous metals	107'482.75	0.33
Agriculture/Fisheries	70'564.12	0.22
Various trading companies	61'092.11	0.19
Precious metals/stones	58'445.86	0.18
Packaging	34'218.88	0.10
<b>Total</b>	<b>32'072'198.80</b>	<b>98.24</b>

**Geographical Allocation**

<b>Country</b>	<b>in %</b>
United States	62.94
Luxembourg	7.12
United Kingdom	5.89
France	4.68
Germany	3.76
Ireland	3.46
Switzerland	3.01
Netherlands	2.06
Italy	1.34
Denmark	1.22
Spain	0.77
Sweden	0.74
Belgium	0.39
Norway	0.28
Austria	0.23
Finland	0.20
Canada	0.16
<b>Total</b>	<b>98.24</b>

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

Net asset value performance<sup>12,13</sup>*Class A (CHF)*

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
31.03.2021 - 31.03.2022	158.50	28'457.274	4'510'555	10.02%
31.03.2022 - 31.03.2023	148.17	27'210.786	4'031'912	-6.52%
31.03.2023 - 31.03.2024	146.51	29'487.099	4'320'026	-1.12%
since inception				43.12%

*Class B (USD)*

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2021 - 31.03.2022	129.13	80'298.689	10'368'687	11.31%
31.03.2022 - 31.03.2023	124.85	87'375.709	10'908'573	-3.31%
31.03.2023 - 31.03.2024	128.03	94'191.008	12'058'922	2.55%
since inception				26.57%

*Class C (EUR)*

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
31.03.2021 - 31.03.2022	154.62	19'428.889	3'004'183	9.61%
31.03.2022 - 31.03.2023	145.11	18'128.149	2'630'542	-6.15%
31.03.2023 - 31.03.2024	145.53	13'454.850	1'958'127	0.29%
since inception				46.45%

*Class Dist (USD)*

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2021 - 31.03.2022	125.95	2'937.680	370'002	11.81%
31.03.2022 - 31.03.2023	96.11	2'937.680	282'338	-2.37%
31.03.2023 - 31.03.2024	98.61	4'233.680	417'495	2.60%
since inception				25.80%

<sup>12</sup> 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.

<sup>13</sup> 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 31/03/2024	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	7'571.361	12'744.299	4'624.883
Redeemed units	-5'295.048	-5'929.000	-9'298.182
<b>Units at end of reporting period</b>	<b>29'487.099</b>	<b>94'191.008</b>	<b>13'454.850</b>

as at 31/03/2024	Class Dist (USD)
Units at start of reporting period	2'937.680
Newly issued units	1'296.000
Redeemed units	0.000
<b>Units at end of reporting period</b>	<b>4'233.680</b>

## Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Market value in CHF	in %*
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>						<b>16'962'620.35</b>	<b>96.86</b>
<b>Quoted or negotiated equities</b>						<b>16'962'620.35</b>	<b>96.86</b>
CH1176493729	7'056	BACHEM HOLDING AG	CHF	86.4000	1.0000	609'638.40	3.48
CH0012410517	5'578	Bâloise-Holding AG	CHF	141.3000	1.0000	788'171.40	4.50
CH0009002962	388	Barry Callebaut AG	CHF	1'309.0000	1.0000	507'892.00	2.90
CH1101098163	1'278	BELIMO Holding AG	CHF	442.2000	1.0000	565'131.60	3.23
CH0130293662	5'069	BKW AG	CHF	138.4000	1.0000	701'549.60	4.01
CH0238627142	191	Bossard Holding AG	CHF	219.0000	1.0000	41'829.00	0.24
CH0225173167	9'758	Cembra Money Bank AG	CHF	75.5000	1.0000	736'729.00	4.21
CH0010570767	72	Chocoladefabriken Lindt & Sprüngli AG	CHF	10'790.0000	1.0000	776'880.00	4.44
CH0012142631	50'883	Clariant AG	CHF	12.1900	1.0000	620'263.77	3.54
CH0360826991	2'400	Comet Holding AG	CHF	314.2000	1.0000	754'080.00	4.31
CH0022268228	29'108	EFG International	CHF	11.2600	1.0000	327'756.08	1.87
CH0016440353	853	EMS-CHEMIE HOLDING AG	CHF	692.0000	1.0000	590'276.00	3.37
CH0360674466	5'112	Galenica AG	CHF	75.2000	1.0000	384'422.40	2.20
CH1169151003	5'810	Georg Fischer AG	CHF	66.9000	1.0000	388'689.00	2.22
CH0023868554	1'528	Implenia AG	CHF	32.7000	1.0000	49'965.60	0.29
CH0102484968	15'098	Julius Bär Gruppe AG	CHF	52.0800	1.0000	786'303.84	4.49
CH0190891181	2'061	Leonteq AG	CHF	27.2000	1.0000	56'059.20	0.32
CH0276837694	13'970	Mobilezone Holding AG	CHF	14.8600	1.0000	207'594.20	1.19
CH0018294154	6'003	PSP Swiss Property AG	CHF	118.2000	1.0000	709'554.60	4.05
CH0024638196	3'400	Schindler Holding AG	CHF	227.1000	1.0000	772'140.00	4.41
CH1256740924	8'302	SGS SA	CHF	87.5000	1.0000	726'425.00	4.15
CH0435377954	32'119	SIG Group AG	CHF	20.0000	1.0000	642'380.00	3.67
CH1175448666	5'606	STRAUMANN HOLDING AG	CHF	144.0000	1.0000	807'264.00	4.61
CH0008038389	9'098	Swiss Prime Site AG	CHF	85.0500	1.0000	773'784.90	4.42
CH0010675863	2'927	Swissquote Group Holding SA	CHF	253.2000	1.0000	741'116.40	4.23
CH0012100191	1'650	Tecan Group AG	CHF	373.8000	1.0000	616'770.00	3.52
CH0012453913	10'022	Temenos Group AG	CHF	64.4800	1.0000	646'218.56	3.69
CH0012255151	3'370	The Swatch Group AG	CHF	209.4000	1.0000	705'678.00	4.03
CH0311864901	1'986	VAT Group AG	CHF	467.3000	1.0000	928'057.80	5.27
<b>Bonds</b>						<b>0.00</b>	<b>0.00</b>
<b>Investment Funds</b>						<b>0.00</b>	<b>0.00</b>
<b>Other transferable securities</b>						<b>0.00</b>	<b>0.00</b>
<b>Derivative financial instruments (excl. structured products)</b>						<b>-45'573.02</b>	<b>-0.26</b>
DAT010223	1'955'000	Forward EUR /CHF 27.06.2024	EUR	0.9666	0.9728	1'889'771.43	10.80
DAT010223	-1'902'802	Forward EUR /CHF 27.06.2024	CHF	1.0000	1.0000	-1'902'801.50	-10.87
DAT010221	416'000	Forward USD /CHF 27.06.2024	USD	0.8917	0.9007	370'963.01	2.12
DAT010221	-372'070	Forward USD /CHF 27.06.2024	CHF	1.0000	1.0000	-372'070.40	-2.12
DAT010222	11'809'000	Forward USD /CHF 27.06.2024	USD	0.8917	0.9007	10'530'534.04	60.12
DAT010222	-10'561'970	Forward USD /CHF 27.06.2024	CHF	1.0000	1.0000	-10'561'969.60	-60.31
<b>Total securities and derivative financial instruments</b>						<b>16'917'047.33</b>	<b>96.60</b>

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



**Economic Allocation**

<b>Sector</b>	<b>USD</b>	<b>in %</b>
Banks	2'264'149.24	12.91
Holdings/Finance	1'519'467.28	8.68
Real estate	1'483'339.50	8.47
Electronics	1'319'211.60	7.53
Food	1'284'772.00	7.34
Chemistry	1'210'539.77	6.91
Mechanical engineering	1'160'829.00	6.63
Pharmaceuticals/Cosmetics	1'001'192.40	5.72
Healthcare	807'264.00	4.61
Insurance	788'171.40	4.50
Miscellaneous Services	726'425.00	4.15
Watch industry	705'678.00	4.03
Energy/Water	701'549.60	4.01
Internet/Software	646'218.56	3.69
Packaging	642'380.00	3.67
Biotechnology	609'638.40	3.48
Construction	49'965.60	0.29
Various trading companies	41'829.00	0.24
<b>Total</b>	<b>16'962'620.35</b>	<b>96.86</b>

**Geographical Allocation**

<b>Country</b>	<b>in %</b>
Switzerland	96.86
<b>Total</b>	<b>96.86</b>

## | LAKEFIELD UCITS-SICAV – SWISS LARGE CAP EQUITY

Net asset value performance<sup>14,15</sup>*Class A (CHF)*

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
31.03.2021 - 31.03.2022	149.45	18'943.224	2'831'110	0.91%
31.03.2022 - 31.03.2023	138.81	16'088.110	2'233'244	-7.12%
31.03.2023 - 31.03.2024	151.57	25'159.926	3'813'391	9.19%
since inception				51.57%

*Class B (USD)*

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2021 - 31.03.2022	166.68	56'321.252	9'387'791	2.11%
31.03.2022 - 31.03.2023	160.17	62'111.252	9'948'475	-3.91%
31.03.2023 - 31.03.2024	180.82	63'864.252	11'547'908	12.89%
since inception				80.82%

*Class C (EUR)*

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
31.03.2021 - 31.03.2022	149.80	13'982.224	2'094'567	0.89%
31.03.2022 - 31.03.2023	139.82	14'535.676	2'032'449	-6.66%
31.03.2023 - 31.03.2024	155.02	7'550.949	1'170'577	10.87%
since inception				55.02%

*Class Dist (USD)*

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2021 - 31.03.2022	114.83	2'938.500	337'422	5.10%
31.03.2022 - 31.03.2023	94.92	1'469.500	139'480	-3.90%
31.03.2023 - 31.03.2024	107.19	1'469.500	157'514	12.93%
since inception				44.73%

<sup>14</sup> 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.

<sup>15</sup> The sub funds Benchmark is the Swiss Leader Index

## Units in circulation

as at 31/03/2024	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	17'145.074	5'274.000	876.978
Redeemed units	-8'073.258	-3'521.000	-7'861.705
<b>Units at end of reporting period</b>	<b>25'159.926</b>	<b>63'864.252</b>	<b>7'550.949</b>

as at 31/03/2024	Class Dist (USD)
Units at start of reporting period	1'469.500
Newly issued units	0.000
Redeemed units	0.000
<b>Units at end of reporting period</b>	<b>1'469.500</b>

## Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Market value in CHF	in %*
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>						<b>14'969'836.16</b>	<b>96.33</b>
<b>Quoted or negotiated equities</b>						<b>14'969'836.16</b>	<b>96.33</b>
CH0012221716	20'337	ABB Ltd	CHF	41.8900	1.0000	851'916.93	5.45
CH0012138605	8'182	Adecco Group SA	CHF	35.6600	1.0000	291'770.12	1.88
AT0000A18XM4	22'529	AMS-OSRAM AG	CHF	1.0475	1.0000	23'599.13	0.15
CH0012410517	3'090	Bâloise-Holding AG	CHF	141.3000	1.0000	436'617.00	2.81
CH0009002962	157	Barry Callebaut AG	CHF	1'309.0000	1.0000	205'513.00	1.32
CH1101098163	452	BELIMO Holding AG	CHF	442.2000	1.0000	199'874.40	1.29
CH0130293662	1'836	BKW AG	CHF	138.4000	1.0000	254'102.40	1.64
CH0210483332	3'091	Cie. Financière Richemont SA	CHF	137.5000	1.0000	425'012.50	2.74
CH0012142631	16'420	Clariant AG	CHF	12.1900	1.0000	200'159.80	1.29
CH0016440353	383	EMS-CHEMIE HOLDING AG	CHF	692.0000	1.0000	265'036.00	1.71
CH0319416936	3'179	Flughafen Zürich AG	CHF	204.6000	1.0000	650'423.40	4.19
CH0360674466	7'623	Galenica AG	CHF	75.2000	1.0000	573'249.60	3.69
CH0030170408	799	Geberit AG	CHF	533.0000	1.0000	425'867.00	2.74
CH1169151003	4'592	Georg Fischer AG	CHF	66.9000	1.0000	307'204.80	1.98
CH0010645932	77	Givaudan SA	CHF	4'016.0000	1.0000	309'232.00	1.99
CH0466642201	2'429	Helvetia Holding AG	CHF	124.3000	1.0000	301'924.70	1.94
CH0012214059	4'580	Holcim Ltd	CHF	81.6600	1.0000	374'002.80	2.41
CH0102484968	7'059	Julius Bär Gruppe AG	CHF	52.0800	1.0000	367'632.72	2.37
CH0025238863	2'390	Kuehne + Nagel International AG	CHF	251.0000	1.0000	599'890.00	3.86
CH0025751329	6'621	Logitech International SA	CHF	80.7600	1.0000	534'711.96	3.44
CH0038863350	3'137	Nestlé SA	CHF	95.7500	1.0000	300'367.75	1.93
CH0012005267	7'654	Novartis AG	CHF	87.3700	1.0000	668'729.98	4.30
CH0024638196	1'160	Schindler Holding AG	CHF	227.1000	1.0000	263'436.00	1.70
CH0024608827	511	Partners Group Holding AG	CHF	1'288.0000	1.0000	658'168.00	4.24
CH0018294154	2'030	PSP Swiss Property AG	CHF	118.2000	1.0000	239'946.00	1.54
CH0012032048	1'270	Roche Holding AG	CHF	229.7000	1.0000	291'719.00	1.88
CH1256740924	5'500	SGS SA	CHF	87.5000	1.0000	481'250.00	3.10
CH0435377954	13'032	SIG Group AG	CHF	20.0000	1.0000	260'640.00	1.68
CH0418792922	876	Sika AG	CHF	268.6000	1.0000	235'293.60	1.51
CH0012549785	786	Sonova Holding AG	CHF	261.1000	1.0000	205'224.60	1.32
CH0014852781	1'146	Swiss Life Holding	CHF	632.2000	1.0000	724'501.20	4.66
CH0126881561	6'525	Swiss Re AG	CHF	115.9500	1.0000	756'573.75	4.87

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

CH0008742519	904	Swisscom AG	CHF	551.4000	1.0000	498'465.60	3.21
CH0012100191	416	Tecan Group AG	CHF	373.8000	1.0000	155'500.80	1.00
CH0012453913	2'071	Temenos Group AG	CHF	64.4800	1.0000	133'538.08	0.86
CH0244767585	15'916	UBS Group AG	CHF	27.7400	1.0000	441'509.84	2.84
CH0311864901	895	VAT Group AG	CHF	467.3000	1.0000	418'233.50	2.69
CH0011075394	1'314	Zurich Insurance Group AG	CHF	486.3000	1.0000	638'998.20	4.11
<b>Bonds</b>						<b>0.00</b>	<b>0.00</b>
<b>Investment Funds</b>						<b>0.00</b>	<b>0.00</b>
<b>Other transferable securities</b>						<b>0.00</b>	<b>0.00</b>
<b>Derivative financial instruments (excl. structured products)</b>						<b>-37'990.09</b>	<b>-0.24</b>
DAT010219	1'134'000	Forward EUR/CHF 27.06.2024	EUR	0.9666	0.9728	1'096'164.09	7.05
DAT010219	-1'103'722	Forward EUR/CHF 27.06.2024	CHF	1.0000	1.0000	-1'103'722.20	-7.10
DAT010218	156'000	Forward USD/CHF 27.06.2024	USD	0.8917	0.9007	139'111.13	0.90
DAT010218	-139'526	Forward USD/CHF 27.06.2024	CHF	1.0000	1.0000	-139'526.40	-0.90
DAT010220	11'276'000	Forward USD/CHF 27.06.2024	USD	0.8917	0.9007	10'055'237.69	64.70
DAT010220	-10'085'254	Forward USD/CHF 27.06.2024	CHF	1.0000	1.0000	-10'085'254.40	-64.90
<b>Total securities and derivative financial instruments</b>						<b>14'931'846.07</b>	<b>96.09</b>

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

| 68

## Economic Allocation

Sector	USD	in %
Insurance	2'858'614.85	18.38
Holdings/Finance	1'942'923.84	12.50
Pharmaceuticals/Cosmetics	1'894'423.98	12.19
Traffic/Transport	1'250'313.40	8.05
Electronics	1'051'791.33	6.77
Chemistry	1'009'721.40	6.50
Construction	799'869.80	5.15
Miscellaneous Services	773'020.12	4.97
Mechanical engineering	570'640.80	3.67
Office & Computer	534'711.96	3.44
Food	505'880.75	3.26
Communications	498'465.60	3.21
Banks	367'632.72	2.37
Packaging	260'640.00	1.68
Energy/Water	254'102.40	1.64
Real estate	239'946.00	1.54
Internet/Software	133'538.08	0.86
Electronics & Semiconductors	23'599.13	0.15
<b>Total</b>	<b>14'969'836.16</b>	<b>96.33</b>

## Geographical Allocation

Land	in %
Switzerland	96.18
Austria	0.15
<b>Total</b>	<b>96.33</b>

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

## | LAKEFIELD UCITS-SICAV – SWISS EQUITY LONG/SHORT

Net asset value performance<sup>16,17</sup>*Class A (CHF)*

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
31.03.2021 - 31.03.2022	94.30	11'824.017	1'115'022	3.61%
31.03.2022 - 31.03.2023	91.96	10'386.720	955'138	-2.48%
31.03.2023 - 31.03.2024	91.45	13'284.230	1'214'854	-0.55%
since inception				-8.55%

*Class B (USD)*

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2021 - 31.03.2022	104.83	189'874.747	19'903'912	4.66%
31.03.2022 - 31.03.2023	104.51	200'765.479	20'982'096	-0.31%
31.03.2023 - 31.03.2024	107.34	204'835.802	21'987'419	2.71%
since inception				7.34%

*Class C (EUR)*

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
31.03.2021 - 31.03.2022	94.58	11'299.345	1'068'694	3.55%
31.03.2022 - 31.03.2023	92.75	10'799.345	1'001'614	-1.93%
31.03.2023 - 31.03.2024	93.57	3'190.636	298'551	0.88%
since inception				-6.43%

*Class Dist (USD)*

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2021 - 31.03.2022	97.87	16'892.521	1'653'324	4.66%
31.03.2022 - 31.03.2023	97.67	16'892.521	1'649'890	-0.20%
31.03.2023 - 31.03.2024	100.33	15'700.000	1'575'154	2.72%
since inception				0.11%

<sup>16</sup> 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.

<sup>17</sup> The sub-fund has no benchmark.

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

## Units in circulation

as at 31/03/2024	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	2'897.510	10'475.323	1'057.124
Redeemed units	0.000	-6'405.000	-8'665.833
<b>Units at end of reporting period</b>	<b>13'284.230</b>	<b>204'835.802</b>	<b>3'190.636</b>

as at 31/03/2024	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	-1'192.521	-221.901
<b>Units at end of reporting period</b>	<b>15'700.000</b>	<b>-</b>

## Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in CHF	in %*
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>						<b>20'342'305.62</b>	<b>89.24</b>

<b>Quoted or negotiated equities</b>						<b>20'342'305.62</b>	<b>89.24</b>
CH0012221716	17'530	ABB Ltd	CHF	41.8900	1.0000	734'331.70	3.22
CH0012138605	2'299	Adecco Group SA	CHF	35.6600	1.0000	81'982.34	0.36
CH1176493729	1'571	BACHEM HOLDING AG	CHF	86.4000	1.0000	135'734.40	0.60
CH0012410517	2'240	Bâloise-Holding AG	CHF	141.3000	1.0000	316'512.00	1.39
CH0009002962	51	Barry Callebaut AG	CHF	1'309.0000	1.0000	66'759.00	0.29
CH1101098163	1'093	BELIMO Holding AG	CHF	442.2000	1.0000	483'324.60	2.12
CH0130293662	7'718	BKW AG	CHF	138.4000	1.0000	1'068'171.20	4.69
CH0010570767	51	Chocoladefabriken Lindt & Sprüngli AG	CHF	10'790.0000	1.0000	550'290.00	2.41
CH0016440353	374	EMS-CHEMIE HOLDING AG	CHF	692.0000	1.0000	258'808.00	1.14
CH0319416936	2'318	Flughafen Zürich AG	CHF	204.6000	1.0000	474'262.80	2.08
CH0360674466	17'276	Galenica AG	CHF	75.2000	1.0000	1'299'155.20	5.70
CH0030170408	652	Geberit AG	CHF	533.0000	1.0000	347'516.00	1.52
CH1169151003	3'521	Georg Fischer AG	CHF	66.9000	1.0000	235'554.90	1.03
CH0010645932	125	Givaudan SA	CHF	4'016.0000	1.0000	502'000.00	2.20
CH0466642201	7'772	Helvetia Holding AG	CHF	124.3000	1.0000	966'059.60	4.24
CH0012214059	8'410	Holcim Ltd	CHF	81.6600	1.0000	686'760.60	3.01
CH0025238863	790	Kuehne + Nagel International AG	CHF	251.0000	1.0000	198'290.00	0.87
CH0025751329	4'611	Logitech International SA	CHF	80.7600	1.0000	372'384.36	1.63
CH0013841017	1'157	Lonza Group AG	CHF	540.2000	1.0000	625'011.40	2.74
CH0012005267	15'384	Novartis AG	CHF	87.3700	1.0000	1'344'100.08	5.90
CH0024608827	332	Partners Group Holding AG	CHF	1'288.0000	1.0000	427'616.00	1.88
CH0018294154	5'443	PSP Swiss Property AG	CHF	118.2000	1.0000	643'362.60	2.82
CH0012032048	976	Roche Holding AG	CHF	229.7000	1.0000	224'187.20	0.98
CH1256740924	704	SGS SA	CHF	87.5000	1.0000	61'600.00	0.27
CH0435377954	17'515	SIG Group AG	CHF	20.0000	1.0000	350'300.00	1.54
CH0418792922	1'605	Sika AG	CHF	268.6000	1.0000	431'103.00	1.89
CH0012549785	1'853	Sonova Holding AG	CHF	261.1000	1.0000	483'818.30	2.12
CH1175448666	2'722	STRAUMANN HOLDING AG	CHF	144.0000	1.0000	391'968.00	1.72
CH0014852781	1'747	Swiss Life Holding	CHF	632.2000	1.0000	1'104'453.40	4.85
CH0008038389	4'338	Swiss Prime Site AG	CHF	85.0500	1.0000	368'946.90	1.62

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

CH0126881561	13'298	Swiss Re AG	CHF	115.9500	1.0000	1'541'903.10	6.77
CH0008742519	1'756	Swisscom AG	CHF	551.4000	1.0000	968'258.40	4.25
CH0012100191	1'075	Tecan Group AG	CHF	373.8000	1.0000	401'835.00	1.76
CH0012255151	636	The Swatch Group AG	CHF	209.4000	1.0000	133'178.40	0.58
CH0244767585	36'651	UBS Group AG	CHF	27.7400	1.0000	1'016'698.74	4.46
CH0311864901	1'201	VAT Group AG	CHF	467.3000	1.0000	561'227.30	2.46
CH0011075394	997	Zurich Insurance Group AG	CHF	486.3000	1.0000	484'841.10	2.13
<b>Bonds</b>						<b>0.00</b>	<b>0.00</b>
<b>Investment Funds</b>						<b>0.00</b>	<b>0.00</b>
<b>Other transferable securities</b>						<b>0.00</b>	<b>0.00</b>
<b>Futures</b>						<b>14'940.00</b>	<b>0.07</b>
SMI MID0624	-262	SMI MID PR	CHF	2'608.0000	1.0000	1'080.00	0.01
SMI0624	-77	SMI INDEX	CHF	11'635.0000	1.0000	13'860.00	0.06
<b>Derivative financial instruments (excl. structured products)</b>						<b>-63'862.86</b>	<b>-0.28</b>
DAT010217	299'000	FWD EUR/CHF 27.06.2024	EUR	0.9666	0.9728	289'023.87	1.27
DAT010217	-291'017	FWD EUR/CHF 27.06.2024	CHF	1.0000	1.0000	-291'016.70	-1.28
DAT010215	1'696'000	FWD USD/CHF 27.06.2024	USD	0.8917	0.9007	1'512'387.65	6.63
DAT010215	-1'516'902	FWD USD/CHF 27.06.2024	CHF	1.0000	1.0000	-1'516'902.40	-6.65
DAT010216	21'795'000	FWD USD/CHF 27.06.2024	USD	0.8917	0.9007	19'435'429.71	85.26
DAT010216	-19'493'448	FWD USD/CHF 27.06.2024	CHF	1.0000	1.0000	-19'493'448.00	-85.52
DAT010251	113'022	FWD CHF/USD 27.06.2024	CHF	1.0000	1.0000	113'022.00	0.50
DAT010251	-126'000	FWD CHF/USD 27.06.2024	USD	0.8917	0.9007	-112'358.99	-0.49
<b>Total securities and derivative financial instruments</b>						<b>20'293'382.76</b>	<b>89.03</b>

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

**Economic Allocation**

<b>Sector</b>	<b>USD</b>	<b>in %</b>
Insurance	4'413'769.20	19.35
Pharmaceuticals/Cosmetics	3'753'095.78	16.47
Holdings/Finance	2'005'542.04	8.80
Chemistry	1'816'922.40	7.97
Electronics	1'217'656.30	5.34
Energy/Water	1'068'171.20	4.69
Construction	1'034'276.60	4.54
Real estate	1'012'309.50	4.44
Communications	968'258.40	4.25
Traffic/Transport	672'552.80	2.95
Food	617'049.00	2.71
Healthcare	391'968.00	1.72
Office & Computer	372'384.36	1.63
Packaging	350'300.00	1.54
Mechanical engineering	235'554.90	1.03
Miscellaneous Services	143'582.34	0.63
Biotechnology	135'734.40	0.60
Watch industry	133'178.40	0.58
<b>Total</b>	<b>20'342'305.62</b>	<b>89.24</b>

**Geographical Allocation**

<b>Land</b>	<b>in %</b>
Switzerland	89.24
<b>Total</b>	<b>89.24</b>



## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2024

### 1. FUND DOCUMENTS

The investor may obtain the articles of association, the key information for investors (PRIIP, 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.

| 73

#### Further information on the exposure

<b>Underlying exposure (gross) resulting from derivatives</b>	<b>as at 31.03.2024</b>
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 15'791'910

### 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 806'827.19.

This breaks down as follows:

Remuneration		Actual USD
All in fee	1.17% p.a.	739'589.71
Taxe d'abonnement	0.05% p.a.	31'885.11
Performance fee	10%	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		35'352.37

### LAKEFIELD UCITS-SICAV – Dynamic Global Bond

The total fees and commissions paid during the reporting period amounted to USD 296'716.23.

This breaks down as follows:

Remuneration		Actual USD
All in fee	0.67% p.a.	239'490.60
Taxe d'abonnement	0.05% p.a.	18'764.23
Performance fee	none	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		38'461.40

### LAKEFIELD UCITS-SICAV – Dynamic World Equity

The total fees and commissions paid during the reporting period amounted to USD 367'338.56

This breaks down as follows:

Remuneration		Actual USD
All in fee	1.17% p.a.	320'112.46
Taxe d'abonnement	0.05% p.a.	13'891.92
Performance fee	none	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		33'334.18

**LAKEFIELD UCITS-SICAV – Swiss Mid & Small Cap Equity**

The total fees and commissions paid during the reporting period amounted to CHF 227'597.52.

This breaks down as follows:

<b>Remuneration</b>		<b>Actual CHF</b>
All in fee	1.17% p.a.	193'301.82
Taxe d'abonnement	0.05% p.a.	8'305.95
Performance fee	none	
Issue commission	none	
Redemption commission	none	
Other expense		25'989.75

**LAKEFIELD UCITS-SICAV – Swiss Large Cap Equity**

The total fees and commissions paid during the reporting period amounted to CHF 202'688.56.

This breaks down as follows:

<b>Remuneration</b>		<b>Actual CHF</b>
All in fee	1.17% p.a.	162'800.23
Taxe d'abonnement	0.05% p.a.	7'023.73
Performance fee	none	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		32'864.60

| 75

**LAKEFIELD UCITS-SICAV – Swiss Equity Long/Short**

The total fees and commissions paid during the reporting period amounted to CHF 302'996.45.

This breaks down as follows:

<b>Remuneration</b>		<b>Actual CHF</b>
All in fee	1.17% p.a.	259'174.28
Taxe d'abonnement	0.05% p.a.	11'063.08
Performance fee	10%	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		32'759.09

## 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 31 March 2024, the following exchange rates were used:

1 USD	0.9007 CHF
1 EUR	1.0799 USD

## 9. SIGNIFICANT CHANGES IN THE REPORTING PERIOD

The Board of Directors of the Company resolved with the prior approval of the CSSF as per February 1, 2024 the following changes:

- (a) The role of the management company of the Company has been transferred from 1741 Fund Management AG, acting through its Luxembourg Branch (the "Former ManCo") to 1741 Fund Services S.A. (the "New ManCo").
- (b) The New ManCo has appointed 1741 Fund Management AG, having its registered office at Austrasse 59, FL-9490 Vaduz, as the administrative agent of the Company.
- (c) VP Fund Solutions (Luxembourg) SA remains the appointed registrar and transfer agent of the Company and has been therefore re-appointed by the New ManCo.
- (d) VP Bank (Luxembourg) SA, having its registered office in 2, rue Edward Steichen, L-2540 Luxembourg acting as depositary and paying agent of the Company according to the relevant Luxembourg legal provisions remained unchanged.
- (e) Lakefield Partners AG as investment manager remained unchanged.
- (f) The Company's registered office has been transferred from 6, rue Kummert, L-6743 Grevenmacher to 94B, Waistrooss, L-5440 Remerschen as from February 1, 2024.

| 79

## 10. MAIN EVENTS

See point 9.

## 11. SUBSEQUENT EVENTS

As at the approval of these annual accounts are no material subsequent events that could have an impact on these financial statements.

## OTHER INFORMATION (UNAUDITED) AS AT 31 MARCH 2024

### | 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)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	B (USD)	1.28
LAKEFIELD UCITS-SICAV - Dynamic Global Core	C (CHF)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (EUR)	1.24
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (USD)	1.28
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	A (EUR)	1.21
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	B (USD)	1.18
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	C (CHF)	1.18
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	Dist (USD)	1.18
LAKEFIELD UCITS-SICAV - Dynamic World Equity	A (EUR)	1.36
LAKEFIELD UCITS-SICAV - Dynamic World Equity	B (USD)	1.34
LAKEFIELD UCITS-SICAV - Dynamic World Equity	C (CHF)	1.34
LAKEFIELD UCITS-SICAV - Dynamic World Equity	Dist (USD)	1.34
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	A (CHF)	1.39
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	B (USD)	1.38
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	C (EUR)	1.38
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	Dist (USD)	1.34
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	A (CHF)	1.47
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	B (USD)	1.46
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	C (EUR)	1.44
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	Dist (USD)	1.46
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	A (CHF)	1.38
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	B (USD)	1.37
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	C (EUR)	1.33
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	Dist (USD)	1.37



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

<b>Sub-fund</b>	<b>Class</b>	<b>TER in %</b>
LAKEFIELD UCITS-SICAV - Dynamic Global Core	A (EUR)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	B (USD)	1.28
LAKEFIELD UCITS-SICAV - Dynamic Global Core	C (CHF)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (EUR)	1.24
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (USD)	1.28
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	A (EUR)	1.21
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	B (USD)	1.18
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	C (CHF)	1.18
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	Dist (USD)	1.18
LAKEFIELD UCITS-SICAV - Dynamic World Equity	A (EUR)	1.36
LAKEFIELD UCITS-SICAV - Dynamic World Equity	B (USD)	1.34
LAKEFIELD UCITS-SICAV - Dynamic World Equity	C (CHF)	1.34
LAKEFIELD UCITS-SICAV - Dynamic World Equity	Dist (USD)	1.34
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	A (CHF)	1.39
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	B (USD)	1.38
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	C (EUR)	1.38
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	Dist (USD)	1.34
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	A (CHF)	1.47
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	B (USD)	1.46
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	C (EUR)	1.44
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	Dist (USD)	1.46
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	A (CHF)	1.38
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	B (USD)	1.37
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	C (EUR)	1.33
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	Dist (USD)	1.37

## REMUNERATION OF THE MANAGEMENT COMPANY

The following lists contain the legally required remuneration information for all employees of 1741 Fund Services S.A. (the "Company") in connection with the undertakings for collective investment in transferable securities ("UCITS") managed by the Company.

This remuneration was paid to employees of the Company for the management of all funds managed by the Company. Only a portion of this was used to remunerate the services provided to the funds.

The Luxembourg UCITS managed by the company and their volumes can be viewed at [www.fundsquare.net](http://www.fundsquare.net). The remuneration principles of the 1741 Group can be viewed on the website <https://www.1741group.lu/publikationen/> (tab "Remuneration principles").

The remuneration paid by service providers, e.g. delegated asset managers, to identified employees is not reflected.

<b>Total remuneration<sup>18</sup> of the company in the past financial year (2023)</b>	<b>EUR 423'000</b>
Thereof fixed remuneration	EUR 391'500
Thereof variable remuneration <sup>19</sup>	EUR 31'500
Total number of employees of the company as at (31.12.2023)	12 employees
Of which executives and other risk takers of the company per (31.12.2023)	7
<b>Equity of the company as at 31.12.2023</b>	<b>EUR 932'343.32</b>

Remuneration is calculated on the basis of the total gross amount of all payments and benefits (including non-cash benefits, but excluding the employer's share) paid or awarded by the company, even if the remuneration has only been accrued and not yet paid out.

The remuneration policy and its implementation in the company are reviewed annually, most recently in 2023, and the results of the review are brought to the attention of the Board of Directors. The report also serves as a basis for the Board of Directors to monitor the principles of the remuneration policy it has established. No significant findings or irregularities were identified during the aforementioned reviews.

| 82

No significant changes were made to the remuneration policy in 2023.

<sup>18</sup> The total remuneration refers to all employees of the Management company, including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security institutions, or the gross remuneration paid to the Board of Directors.

<sup>19</sup> The amount recognised includes the cash bonus and the value of any remuneration instruments transferred to the ownership of employees. The remuneration instruments allocated are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value must be recognised.

**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 Fund 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.

The Fund does not promote environmental or social characteristics within the meaning of Article 8 of the Regulation nor is it classified as a sustainable investment under Article 9 of the Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**REMUNERATION LAKEFIELD PARTNERS ZURICH**

Allocated remuneration by category of staff (last information available as at 31.03.2024)

Type of Staff	Number of beneficiaries <sup>20</sup>	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management <sup>21</sup>	3	421'259.81	395'415.65	25'844.16
Identified staff <sup>22</sup>	18	1'531'661.68	991'303.37	540'358.31
Other staff	0			
Total	21	1'952'921.49	991'303.37	566'202.47

**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.

**General Information on SFDR, the Taxonomy Regulation and sustainability risk integration***SFDR and sustainability risks*

EU Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") governs transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of environmental, social and governance ("ESG") information relating to sustainable development.

Sustainability risk means the occurrence of an ESG event or situation which could potentially or actually have a material adverse effect on the value of the investment of a fund. Sustainability risks can either represent their own risk or have an impact on other risks and can contribute significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks can have an impact on long-term risk-adjusted returns for investors. Sustainability risk assessment is complex and may be based on ESG data that is difficult to obtain and incomplete, estimated, outdated or otherwise materially inaccurate. Even when they are identified, there is no guarantee that these data will be properly evaluated.

These sustainability risks are addressed by 1741 Fund Services S.A., 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 Services S.A., : [www.1741group.com](http://www.1741group.com).

Currently none of the sub-funds of the Company neither promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics nor has sustainable investment as its objective.

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 SFDR. At this stage, the Management Company does not take these impacts into account.

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.

<sup>20</sup> No proportionality applied

<sup>21</sup> Management Board

<sup>22</sup> Identified staff not already reported in Senior Management

The sustainability classification and risk of the Company's sub-funds are as follows:

All sub-funds are categorized as Art. 6 sub-funds and the sustainability risk is high, i.e. sustainability risk is considered material, as sustainability aspects are not systematically part of the sub-fund's investment selection process, with the exception of investments in companies with exposure to controversial activities such as tobacco, the manufacture, use or possession of anti-personnel mines, cluster munitions, and depleted uranium ammunition and armour which are basically excluded.

The impact of adverse sustainability events may lead to material sustainability risks which could have negative effects on the performance of the relevant sub-fund.

As the SFDR classification may change over time, the Prospectus will be updated accordingly.

#### *Alignment with the Taxonomy*

Given the different interpretations in different Member States of what constitutes a "sustainable" investment, the European Commission decided that a common taxonomy was needed.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for sustainable investment and amending the SFDR ("Taxonomy Regulation") establishes a classification system (or taxonomy) that provides companies with a common language for determining whether or not a given economic activity should be considered "environmentally sustainable". The Taxonomy Regulation also establishes disclosure obligations that complement SFDR and Directive 2014/95/EU with regard to activities that contribute to an environmental objective.

| 85

The Taxonomy Regulation includes six environmental objectives:

- Mitigation of climate change;
- Adaptation to climate change;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

The investments underlying the so-called Article 6 sub-funds do not take into account the European Union's criteria for environmentally sustainable economic activities.

The principle of "not causing significant harm" referred to in SFDR applies only to the investments underlying the so-called Article 8 sub-funds, which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of the so-called Article 8 sub-funds do not take into account the European Union's criteria for environmentally sustainable economic activities.

The technical review criteria ("TRC") are very detailed, are not yet in their final form and require the availability of multiple specific data points for each investment. As at the date of the Prospectus, there is insufficient reliable, timely and verifiable data for the Manager to be able to evaluate investments using TRC. Although there are investments in

sub-funds involved in economic activities that contribute to an environmental objective and may be eligible to be assessed under the TRC, the Managers are not currently able to describe:

- the extent to which the investments of the sub-funds are in economic activities qualified as environmentally sustainable and aligned with the Taxonomy Regulation;
- the proportion, as a percentage of the sub-funds' portfolios, of investments in environmentally sustainable economic activities that are aligned with the Taxonomy Regulation; or
- the proportion, as a percentage of the sub-funds' portfolios, of enabling and transitional activities as described in the Taxonomy Regulation.

#### **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.

## INFORMATION FOR INVESTORS IN SWITZERLAND

1. The state of the origin of the fund is Luxembourg.
2. The representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen.
3. The paying agent is Tellco Bank AG, Bahnhofstrasse 4, 6430 Schwyz.
4. The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
5. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

The performances of the funds can be found in the section "Report on Business Activities".