

# AUDITED ANNUAL REPORT

as at 31 March 2023

---

## **LAKEFIELD UCITS-SICAV**

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

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

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

## TABLE OF CONTENTS

<b>ORGANIZATION</b>	<b>4</b>
Board of Directors of the Fund	4
Management Company	4
Depositary	4
Register and Paying 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	61
LAKEFIELD UCITS-SICAV – Swiss Large Cap Equity	65
LAKEFIELD UCITS-SICAV – Swiss Equity Long/Short	68
<b>NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023</b>	<b>72</b>
1. Fund documents	72
2. Presentation of financial statements	72
3. Combined Financial Statements	72
4. Notes on derivatives	72
5. Notes on Transactions with related parties	72
6. Information on Remuneration	73

7. Principles for the valuation and the calculation of the net asset value	75
8. Exchange Rate	78
9. Significant changes in the reporting period	78
10. Main Events	78
11. Subsequent Events	78
<b>OTHER INFORMATION (UNAUDITED) AS AT 31 MARCH 2023</b>	<b>79</b>
TER	79
Remuneration of the Management Company	81
Remuneration Lakefield Partners Zurich	82
<b>INFORMATION FOR INVESTORS IN SWITZERLAND</b>	<b>85</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

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

#### operating through its Luxembourg branch

1741 Fund Management AG  
Luxembourg branch  
6, rue Kummert  
L-6743 Grevenmacher

### DEPOSITARY

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

### REGISTER AND PAYING AGENT

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

### INVESTMENT MANAGER

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

### CERTIFIED AUDITORS

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

### LEGAL ADVISOR AND TAX ADVISOR

Allen & Overy, Société en commandite simple  
33, Avenue J.F. Kennedy  
L-1855 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 Ltd  
Bahnhofstrasse 4  
CH-6431 Schwyz  
www.tellco.ch

## ISIN

Fund	Class	ISIN
Lakefield UCITS-SICAV - Dynamic Global Core	Class A (EUR)	LU0618355985
Lakefield UCITS-SICAV - Dynamic Global Core	Class B (USD)	LU0618382104
Lakefield UCITS-SICAV - Dynamic Global Core	Class C (CHF)	LU0618388994
Lakefield UCITS-SICAV - Dynamic Global Core	Class D (GBP) <sup>1</sup>	LU1225538765
Lakefield UCITS-SICAV - Dynamic Global Core	Class Dist (CHF) <sup>1</sup>	LU1401139305
Lakefield UCITS-SICAV - Dynamic Global Core	Class Dist (EUR)	LU1401139131
Lakefield UCITS-SICAV - Dynamic Global Core	Class Dist (USD)	LU1401139214
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (CHF) <sup>1</sup>	LU1225539490
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (EUR) <sup>1</sup>	LU1225538922
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (GBP) <sup>1</sup>	LU1225539656
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (USD) <sup>1</sup>	LU1225539144
Lakefield UCITS-SICAV - Dynamic Global Bond	Class A (EUR)	LU1225539813
Lakefield UCITS-SICAV - Dynamic Global Bond	Class B (USD)	LU1225540076
Lakefield UCITS-SICAV - Dynamic Global Bond	Class C (CHF)	LU1225540233
Lakefield UCITS-SICAV - Dynamic Global Bond	Class D (GBP) <sup>1</sup>	LU1225540407
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Dist (CHF) <sup>1</sup>	LU1401139644
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Dist (EUR) <sup>1</sup>	LU1401139487
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Dist (USD)	LU1401139560
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (CHF) <sup>1</sup>	LU1225541124

Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (EUR) <sup>1</sup>	LU1225540662
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (GBP) <sup>1</sup>	LU1225541470
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (USD) <sup>1</sup>	LU1225540829
Lakefield UCITS-SICAV - Dynamic World Equity	Class A (EUR)	LU1225541637
Lakefield UCITS-SICAV - Dynamic World Equity	Class B (USD)	LU1225541801
Lakefield UCITS-SICAV - Dynamic World Equity	Class C (CHF)	LU1225542015
Lakefield UCITS-SICAV - Dynamic World Equity	Class D (GBP) <sup>1</sup>	LU1225542288
Lakefield UCITS-SICAV - Dynamic World Equity	Class Dist (CHF) <sup>1</sup>	LU1401140063
Lakefield UCITS-SICAV - Dynamic World Equity	Class Dist (EUR) <sup>1</sup>	LU1401139727
Lakefield UCITS-SICAV - Dynamic World Equity	Class Dist (USD)	LU1401139990
Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (CHF) <sup>1</sup>	LU1225542957
Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (EUR) <sup>1</sup>	LU1225542445
Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (GBP) <sup>1</sup>	LU1225543179
Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (USD) <sup>1</sup>	LU1225542791
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class A (CHF)	LU1441977045
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class B (USD)	LU1441977631
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class C (EUR)	LU1441978019
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class D (GBP) <sup>1</sup>	LU1441978522
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Dist (CHF) <sup>1</sup>	LU1441981583
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Dist (EUR) <sup>1</sup>	LU1441980775

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

Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Dist (USD)	LU1441981153	Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (GBP) <sup>1</sup>	LU1441985063
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Z (CHF) <sup>1</sup>	LU1441979090	Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (USD) <sup>1</sup>	LU1441984256
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Z (EUR) <sup>1</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>1</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>1</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>1</sup>	LU1543686718
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class B (USD)	LU1441982557	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Dist (CHF)	LU1543687526
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class C (EUR)	LU1441982987	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Dist (EUR) <sup>1</sup>	LU1543687369
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class D (GBP) <sup>1</sup>	LU1441983365	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Dist (USD)	LU1543687443
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Dist (CHF) <sup>1</sup>	LU1441986384	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (CHF) <sup>1</sup>	LU1543686809
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Dist (EUR) <sup>1</sup>	LU1441985576	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (EUR) <sup>1</sup>	LU1543687104
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Dist (USD)	LU1441985907	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (GBP) <sup>1</sup>	LU1543687286
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (CHF) <sup>1</sup>	LU1441983878	Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (USD) <sup>1</sup>	LU1543687013
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (EUR) <sup>1</sup>	LU1441984686			

## 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>2</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.

---

<sup>2</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>3</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.

---

<sup>3</sup> not yet active



## REPORT OF THE MANAGER

Dear Shareholder,

In 2022, the macroeconomic landscape was defined by war, inflation, and monetary tightening. Despite relatively strong economic growth and employment, central banks, particularly the Federal Reserve, took a more aggressive stance in their efforts to curb inflation by raising interest rates at a faster and larger pace than expected, while also reducing their balance sheets. These actions led to cash becoming a more attractive asset class, while bonds and equities faced pressure. This created a rare situation where both equity and fixed income markets ended the year in the negative, with cash and commodities as the only positive performers.

In the equity market, a challenging environment of high inflation, geopolitical tensions, and rapid financial tightening in the first half of the year resulted in significant pressure on equity markets. The expectation of peak inflation led to a strong mid-summer rally, but as inflation proved to be more persistent, the anticipation of a slowdown in the Federal Reserve's rapid interest rate hikes dissipated, and equity markets reversed course. Some markets even set new lows for the year in the third quarter. The fourth quarter began with the start of the earnings season, which showed resilient earnings and profit margins, driving strong returns for October and November. However, in December, fears of a recession, fueled by continued tightening and warnings from central banks, led to increased caution among investors, resulting in negative returns for the last month of the year.

The fixed income market in 2022 faced a challenging environment due to the combination of high inflation and central bank policies that were seen as hawkish. This led to bond yields rising dramatically, resulting in some of the worst total returns for bond investors in history. The lack of demand from both investors and central banks, as well as increased supply from fiscal programs, further pushed yields upward. Furthermore, the correlation between bonds and equities increased, diminishing the diversification benefits of investing in bonds. Overall, it was a very difficult year for fixed-income investors.

### RETURN OVERVIEW FINANCIAL ENDED MARCH 2023

Fund	ISIN	Ccy	Return	Return period
Lakefield Dynamic Global Bond EUR Acc	LU1225539813	EUR	-8.84%	31/03/22 31/03/23
Lakefield Dynamic Global Bond USD Acc	LU1225540076	USD	-6.71%	31/03/22 31/03/23
Lakefield Dynamic Global Bond CHF Acc	LU1225540233	CHF	-9.04%	31/03/22 31/03/23
Lakefield Dynamic Global Bond USD Dist	LU1401139560	USD	-6.70%	31/03/22 31/03/23
Lakefield Dynamic Global Core EUR Acc	LU0618355985	EUR	-9.14%	31/03/22 31/03/23
Lakefield Dynamic Global Core USD Acc	LU0618382104	USD	-5.74%	31/03/22 31/03/23
Lakefield Dynamic Global Core CHF Acc	LU0618388994	CHF	-9.03%	31/03/22 31/03/23
Lakefield Dynamic Global Core USD Dist	LU1401139214	USD	-5.74%	31/03/22 31/03/23
Lakefield Dynamic Global Core EUR Dist	LU1401139131	EUR	-9.31%	31/03/22 31/03/23
Lakefield Dynamic World Equity EUR Acc	LU1225541637	EUR	-12.83%	31/03/22 31/03/23
Lakefield Dynamic World Equity USD Acc	LU1225541801	USD	-9.00%	31/03/22 31/03/23
Lakefield Dynamic World Equity CHF Acc	LU1225542015	CHF	-12.50%	31/03/22 31/03/23
Lakefield Dynamic World Equity USD Dist	LU1401139990	USD	-8.99%	31/03/22 31/03/23
Lakefield Swiss Equity Long/Short CHF Acc	LU1543686478	CHF	-2.48%	31/03/22 31/03/23
Lakefield Swiss Equity Long/Short USD Acc	LU1543686551	USD	-0.31%	31/03/22 31/03/23
Lakefield Swiss Equity Long/Short EUR Acc	LU1543686635	EUR	-1.93%	31/03/22 31/03/23
Lakefield Swiss Equity Long/Short USD Dist	LU1543687443	USD	-0.20%	31/03/22 31/03/23
Lakefield Swiss Equity Long/Short CHF Dist	LU1543687526	CHF	-2.50%	31/03/22 31/03/23

Lakefield Swiss Large Cap Equity CHF Acc	LU1441982045	CHF	-7.12%	31/03/22	31/03/23
Lakefield Swiss Large Cap Equity USD Acc	LU1441982557	USD	-3.91%	31/03/22	31/03/23
Lakefield Swiss Large Cap Equity EUR Acc	LU1441982987	EUR	-6.66%	31/03/22	31/03/23
Lakefield Swiss Large Cap Equity USD Dist	LU1441985907	USD	-3.90%	31/03/22	31/03/23

Lakefield Swiss Mid & Small Cap Equity CHF Acc	LU1441977045	CHF	-6.52%	31/03/22	31/03/23
Lakefield Swiss Mid & Small Cap Equity EUR Acc	LU1441978019	EUR	-6.15%	31/03/22	31/03/23
Lakefield Swiss Mid & Small Cap Equity USD Acc	LU1441977631	USD	-3.31%	31/03/22	31/03/23
Lakefield Swiss Mid & Small Cap Equity USD Dist	LU1441981153	USD	-3.65%	31/03/22	31/03/23

In 2023, financial markets are expected to remain uncertain as central banks continue to signal that interest rates will remain high until there is confidence that inflation is sustainably under control. This has raised concerns that higher rates could push the US and European economies into recession. Additionally, as signs of a global economic slowdown become more prevalent, market concern about corporate earnings will grow, leading to increased volatility in the early part of the year. Another uncertainty as we move into 2023 is China, as the ending of its zero-Covid policy will have a significant impact on its economic activity and potentially lead to inflationary pressures.

In the equity market, the focus for investors is expected to shift from inflation fears to concerns about economic growth. As financial conditions deteriorate, consumer spending is likely to decline, leading to a decline in corporate earnings. A potential earnings recession may not yet be fully reflected in the markets, and investors should keep a close eye on profit margins as they have remained high historically. However, advantages such as pricing power and low inventory levels are starting to fade, becoming more visible in the coming quarters. In this context, the selection of sectors and regions will be crucial for equity investors to navigate the market.

In the fixed income market, the focus for 2023 will continue to be on slowing inflation and the actions taken by central banks to address it. The Federal Reserve and the European Central Bank's inflation target of 2% is still far from being reached, and thus, interest rate volatility is expected to remain high in the new year. The poor performance of US Treasury bonds in 2022 and a potential shift in the Federal Reserve's rhetoric may lead to an upward bond repricing, but stability in the fixed income market would require evidence of both peaking core inflation and the end of the interest rate hiking cycle. In the short term, the risks remain skewed towards further interest rate hikes, making for a difficult environment for fixed income investors.

Sincerely yours, Board of Directors of LAKEFIELD UCITS-SICAV.

Luxembourg, April 1<sup>st</sup>, 2023



Mazars Luxembourg  
5, rue Guillaume J. Kroll  
L-1882 Luxembourg  
Luxembourg  
Tel: +352 27 114 1  
Fax: +352 27 114 20  
www.mazars.lu

To the Shareholders of  
**LAKEFIELD UCITS-SICAV**

R.C.S. Luxembourg B 160.853

6, rue Kummert  
L-6743 Grevenmacher

## 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»), which comprise the balance sheet as at 31 March 2023, and the profit and loss account for the year then ended 31 March 2023, 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 as at 31 March 2023, 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 for the Financial Statements

The Board of Directors 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, 14 July 2023

For Mazars Luxembourg, *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 31/03/2023

<b>Assets</b>	<b>164'459'113.21</b>
Bank deposits	10'150'634.83
<i>Sight</i>	10'150'634.83
<i>Term</i>	-
Money market instruments	-
Claims under securities repurchase agreements	-
Securities*	155'088'190.22
<i>Bonds, convertible bonds</i>	46'494'998.79
<i>Structured products</i>	-
<i>Equities</i>	88'490'026.56
<i>Units of other collective capital investments</i>	20'103'164.87
Other investments	-
<i>Precious metals</i>	-
Derivative financial instruments**	-932'055.79
<i>Futures</i>	-867'689.78
<i>Foreign exchange forwards</i>	-74'674.32
<i>Swaps</i>	-
<i>Other derivative financial instruments</i>	10'308.32
Loans	-
Other assets	152'343.95
<i>Interest Receivable on Bonds</i>	33'093.23
<i>Dividends Receivable on Shares</i>	119'250.72
<b>Liabilities</b>	<b>-538'932.56</b>
Short-term liabilities to banks	-
Sight liabilities to banks	-
Other liabilities	-538'932.56
<i>Management Fees</i>	-422'787.88
<i>Administration Fees</i>	-
<i>Depositary Fees</i>	-
<i>Miscellaneous Fees</i>	-116'144.68
<b>Net Fund assets</b>	<b>163'920'180.65</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: 01/04/2022 – 31/03/2023

<b>Income</b>	<b>2'205'820.00</b>
Bank deposits	93'347.43
<i>Sight</i>	93'347.43
<i>Term</i>	-
Income from Securities*	2'078'776.17
<i>Interest income on Bonds</i>	197'360.59
<i>Money market instruments</i>	-
<i>Structured products</i>	-
<i>Dividend income net of withholding tax</i>	1'875'264.86
<i>Units of other collective capital investments</i>	6'150.72
Income from other investments	-
Income from securities lending	-
Income from loans	-
Other income	33'696.40
<b>Expenses</b>	<b>-1'864'071.52</b>
Debit interest	-4'222.81
Subscription Tax	-61'997.92
Management fee**	-1'637'837.69
Depositary Fees	-
Other expenses	-160'013.10
<b>Net profit / (loss) for the reporting period</b>	<b>341'748.48</b>
<b>Net realised profit / (loss) for the reporting period</b>	<b>-17'069'286.90</b>
On Investments	-17'457'697.34
On Currencies	-112'882.18
On Forward Foreign Exchange Contracts	-840'475.96
On Futures	1'341'768.57
Other	-
<b>Total net realised profit / (loss) for the reporting period</b>	<b>-16'727'538.42</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	<b>5'785'982.57</b>
on Investments	6'458'623.80
on Currencies	0.12
on Forward Foreign Exchange Contracts	-177'689.11
on Futures	-494'952.25
Other	-
<b>Result of Operations</b>	<b>-10'941'555.86</b>
Subscriptions	28'753'564.48
Redemptions	-24'059'712.15
Distributions	-101'986.19

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

<b>Net Changes in Net Assets</b>	<b>-6'349'689.72</b>
<b>Total Net Assets at the Beginning of the Year</b>	<b>170'269'870.36</b>
<b>Total Net Assets at the End of the Year</b>	<b>163'920'180.65</b>

\* Note 7

\*\* Note 6



## STATEMENT OF NET ASSETS

## | LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL CORE

Figures in USD  
as at 31/03/2023

<b>Assets</b>	<b>62'025'332.32</b>
Bank deposits	3'245'790.84
<i>Sight</i>	3'245'790.84
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	58'615'813.50
<i>Bonds, convertible bonds</i>	35'959'627.18
<i>Structured products</i>	
<i>Equities</i>	21'589'476.67
<i>Units of other collective capital investments</i>	1'066'709.65
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	128'281.24
<i>Futures</i>	
<i>Foreign exchange forwards</i>	128'281.24
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	35'446.74
<i>Interest Receivable on Bonds</i>	9'115.44
<i>Dividends Receivable on Shares</i>	26'331.30
<b>Liabilities</b>	<b>-219'688.07</b>
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-219'688.07
<i>Management Fees</i>	-176'692.97
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-42'995.10
<b>Net Fund assets</b>	<b>61'805'644.25</b>

\* Note 7

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

**Change in Fund's net assets**

Figures in USD as at 31/03/2023	Class A (EUR)	Class B (USD)	Class C (CHF)
<b>Net Fund assets at start of reporting period</b>	<b>4'462'346.41</b>	<b>37'976'076.10</b>	<b>17'372'233.73</b>
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-1'187'331.44	1'946'392.68	1'646'383.47
Total earnings during reporting period	-563'448.82	-2'178'183.14	-1'373'997.59
<b>Net Fund assets at end of reporting period</b>	<b>2'711'566.15</b>	<b>37'744'285.64</b>	<b>17'644'619.61</b>
Figures in USD as at 31/03/2023	Class Dist (EUR)	Class Dist (USD)	
<b>Net Fund assets at start of reporting period</b>	<b>1'859'268.08</b>	<b>2'536'898.88</b>	
Distribution paid out	0.00	0.00	
Balance from unit transactions	-221'693.17	-84'650.00	
Total earnings during reporting period	-232'866.40	-151'784.54	
<b>Net Fund assets at end of reporting period</b>	<b>1'404'708.51</b>	<b>2'300'464.34</b>	

## | LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL BOND

Figures in USD  
as at 31/03/2023

<b>Assets</b>	<b>28'807'131.17</b>
Bank deposits	1'455'490.18
<i>Sight</i>	1'455'490.18
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	27'245'073.87
<i>Bonds, convertible bonds</i>	10'535'371.61
<i>Structured products</i>	
<i>Equities</i>	
<i>Units of other collective capital investments</i>	16'709'702.26
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	82'589.33
<i>Futures</i>	
<i>Foreign exchange forwards</i>	82'589.33
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	23'977.79
<i>Interest Receivable on Bonds</i>	23'977.79
<i>Dividends Receivable on Shares</i>	
<b>Liabilities</b>	<b>-63'233.89</b>
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-63'233.89
<i>Management Fees</i>	-37'560.87
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-25'673.02
<b>Net Fund assets</b>	<b>28'743'897.28</b>

\* Note 7

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

**Change in Fund's net assets**

Figures in USD as at 31/03/2023	Class A (EUR)	Class B (USD)	Class C (CHF)
<b>Net Fund assets at start of reporting period</b>	<b>1'458'851.27</b>	<b>19'879'067.87</b>	<b>10'492'181.41</b>
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-202'648.24	-1'389'584.59	-256'090.11
Total earnings during reporting period	-169'265.09	-931'326.93	-744'875.62
<b>Net Fund assets at end of reporting period</b>	<b>1'086'937.94</b>	<b>17'558'156.35</b>	<b>9'491'215.68</b>

Figures in USD as at 31/03/2023	Class Dist (USD)
<b>Net Fund assets at start of reporting period</b>	<b>294'355.00</b>
Distribution paid out	0.00
Balance from unit transactions	329'309.10
Total earnings during reporting period	-16'076.79
<b>Net Fund assets at end of reporting period</b>	<b>607'587.31</b>

**LAKEFIELD UCITS-SICAV – DYNAMIC WORLD EQUITY**

Figures in USD  
as at 31/03/2023

<b>Assets</b>	<b>25'056'219.32</b>
Bank deposits	831'638.00
<i>Sight</i>	831'638.00
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	24'131'409.31
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	21'804'656.35
<i>Units of other collective capital investments</i>	2'326'752.96
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	66'131.49
<i>Futures</i>	
<i>Foreign exchange forwards</i>	66'131.49
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	27'040.52
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	27'040.52
<b>Liabilities</b>	<b>-82'002.00</b>
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-82'002.00
<i>Management Fees</i>	-70'401.85
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-11'600.15
<b>Net Fund assets</b>	<b>24'974'217.32</b>

\* Note 7

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

**Change in Fund's net assets**

Figures in USD as at 31/03/2023	Class A (EUR)	Class B (USD)	Class C (CHF)
<b>Net Fund assets at start of reporting period</b>	<b>1'899'305.88</b>	<b>11'789'565.85</b>	<b>11'114'941.49</b>
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-588'176.18	3'653'654.62	-518'705.61
Total earnings during reporting period	-363'721.57	-974'681.47	-1'305'918.38
<b>Net Fund assets at end of reporting period</b>	<b>947'408.13</b>	<b>14'468'539.00</b>	<b>9'290'317.50</b>

Figures in USD as at 31/03/2023	Class Dist (USD)
<b>Net Fund assets at start of reporting period</b>	<b>295'543.60</b>
Distribution paid out	-1'001.40
Balance from unit transactions	0.00
Total earnings during reporting period	-26'589.51
<b>Net Fund assets at end of reporting period</b>	<b>267'952.69</b>

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

Figures in CHF  
as at 31/03/2023

<b>Assets</b>	<b>16'928'217.42</b>
Bank deposits	1'144'166.50
<i>Sight</i>	1'144'166.50
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	15'877'527.91
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	15'877'527.91
<i>Units of other collective capital investments</i>	
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	-103'367.39
<i>Futures</i>	
<i>Foreign exchange forwards</i>	-103'367.39
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	9'890.40
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	9'890.40
<b>Liabilities</b>	<b>-61'968.97</b>
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-61'968.97
<i>Management Fees</i>	-48'222.16
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-13'746.81
<b>Net Fund assets</b>	<b>16'866'248.45</b>

\* Note 7

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

**Change in Fund's net assets**

Figures in CHF as at 31/03/2023	Class A (CHF)	Class B (USD)	Class C (EUR)
<b>Net Fund assets at start of reporting period</b>	<b>4'510'555.22</b>	<b>9'541'784.22</b>	<b>3'076'015.11</b>
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-178'343.01	764'852.73	-156'586.36
Total earnings during reporting period	-300'300.18	-341'110.03	-308'549.10
<b>Net Fund assets at end of reporting period</b>	<b>4'031'912.03</b>	<b>9'965'526.92</b>	<b>2'610'879.65</b>

  

Figures in CHF as at 31/03/2023	Class Dist (USD)
<b>Net Fund assets at start of reporting period</b>	<b>340'494.29</b>
Distribution paid out	-69'571.25
Balance from unit transactions	0.00
Total earnings during reporting period	-12'993.19
<b>Net Fund assets at end of reporting period</b>	<b>257'929.85</b>



**LAKEFIELD UCITS-SICAV – SWISS LARGE CAP EQUITY**

Figures in CHF  
as at 31/03/2023

<b>Assets</b>	<b>13'516'331.48</b>
Bank deposits	369'974.91
<i>Sight</i>	369'974.91
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	13'205'968.70
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	13'205'968.70
<i>Units of other collective capital investments</i>	
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	-79'959.73
<i>Futures</i>	
<i>Foreign exchange forwards</i>	-91'243.53
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	11'283.80
Loans	
Other assets	20'347.60
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	20'347.60
<b>Liabilities</b>	<b>-49'978.88</b>
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-49'978.88
<i>Management Fees</i>	-37'694.29
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-12'284.59
<b>Net Fund assets</b>	<b>13'466'352.60</b>

\* Note 7

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

**Change in Fund's net assets**

Figures in CHF as at 31/03/2023	Class A (CHF)	Class B (USD)	Class C (EUR)
<b>Net Fund assets at start of reporting period</b>	<b>2'831'110.14</b>	<b>8'639'114.94</b>	<b>2'144'649.69</b>
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-391'914.04	826'220.24	99'026.73
Total earnings during reporting period	-205'952.34	-376'905.95	-226'419.09
<b>Net Fund assets at end of reporting period</b>	<b>2'233'243.76</b>	<b>9'088'429.23</b>	<b>2'017'257.33</b>

Figures in CHF as at 31/03/2023	Class Dist (USD)
<b>Net Fund assets at start of reporting period</b>	<b>310'512.25</b>
Distribution paid out	-40'969.81
Balance from unit transactions	-114'273.11
Total earnings during reporting period	-27'847.05
<b>Net Fund assets at end of reporting period</b>	<b>127'422.28</b>

**LAKEFIELD UCITS-SICAV – SWISS EQUITY LONG/SHORT**

Figures in CHF  
as at 31/03/2023

<b>Assets</b>	<b>22'722'141.92</b>
Bank deposits	3'540'552.70
<i>Sight</i>	3'540'552.70
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	20'279'859.02
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	20'279'859.02
<i>Units of other collective capital investments</i>	
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	-1'140'144.88
<i>Futures</i>	-949'799.99
<i>Foreign exchange forwards</i>	-190'344.89
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	41'875.08
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	41'875.08
<b>Liabilities</b>	<b>-78'527.33</b>
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-78'527.33
<i>Management Fees</i>	-65'287.30
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-13'240.03
<b>Net Fund assets</b>	<b>22'643'614.59</b>

\* Note 7

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

**Change in Fund's net assets**

Figures in CHF as at 31/03/2023	Class A (CHF)	Class B (USD)	Class C (EUR)
<b>Net Fund assets at start of reporting period</b>	<b>1'115'022.41</b>	<b>18'316'575.04</b>	<b>1'094'247.67</b>
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-129'201.51	1'039'230.50	-43'734.63
Total earnings during reporting period	-30'682.45	-187'611.59	-56'385.60
<b>Net Fund assets at end of reporting period</b>	<b>955'138.45</b>	<b>19'168'193.95</b>	<b>994'127.44</b>
Figures in CHF as at 31/03/2023	Class Dist (USD)	Class Dist (CHF)	
<b>Net Fund assets at start of reporting period</b>	<b>1'521'471.33</b>	<b>19'380.09</b>	
Distribution paid out	0.00	0.00	
Balance from unit transactions	0.00	0.00	
Total earnings during reporting period	-14'214.58	-482.09	
<b>Net Fund assets at end of reporting period</b>	<b>1'507'256.75</b>	<b>18'898.00</b>	

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

## | LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL CORE

## Profit and loss accounts

Figures in USD

Reporting period: 01/04/2022 - 31/03/2023

<b>Income</b>	<b>744'672.01</b>
Bank deposits	55'681.93
<i>Sight</i>	55'681.93
<i>Term</i>	
Income from Securities*	672'565.97
<i>Interest income on Bonds</i>	134'523.41
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	538'042.56
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	16'424.11
<b>Expenses</b>	<b>-745'780.49</b>
Debit interest	
Subscription Tax	-29'246.80
Management fee**	-686'942.92
Depositary Fees <sup>4</sup>	
Other expenses	-29'590.77
<b>Net profit / (loss) for the reporting period</b>	<b>-1'108.48</b>
<b>Net realised profit / (loss) for the reporting period</b>	<b>-6'846'703.67</b>
On Investments	-6'109'638.42
On Currencies	-120'119.44
On Forward Foreign Exchange Contracts	-616'945.81
On Futures	
Other	
<b>Total net realised profit / (loss) for the reporting period</b>	<b>-6'847'812.15</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	<b>2'347'531.66</b>
on Investments	2'560'688.15
on Currencies	
on Forward Foreign Exchange Contracts	-213'156.49
on Futures	
Other	

<sup>4</sup> As of the takeover date 15.11.2021, the custodian bank will no longer be paid directly from the fund assets. The new contracts are not publicly accessible

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

<b>Result of Operations</b>	<b>-4'500'280.49</b>
Subscriptions	6'749'902.02
Redemptions	-4'650'800.48
Distributions	
<b>Net Changes in Net Assets</b>	<b>-2'401'178.95</b>
<b>Total Net Assets at the Beginning of the Year</b>	<b>64'206'823.20</b>
<b>Total Net Assets at the End of the Year</b>	<b>61'805'644.25</b>

\* Note 7

\*\* Note 6

## | LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL BOND

## Profit and loss accounts

Figures in USD

Reporting period: 01/04/2022 - 31/03/2023

<b>Income</b>	<b>100'860.65</b>
Bank deposits	22'090.22
<i>Sight</i>	22'090.22
<i>Term</i>	
Income from Securities*	72'499.99
<i>Interest income on Bonds</i>	66'349.27
<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>	6'150.72
Income from other investments	
Income from securities lending	
Income from loans	
Other income	6'270.44
<b>Expenses</b>	<b>-171'288.33</b>
Debit interest	
Subscription Tax	-8'433.46
Management fee**	-137'506.35
Depository Fees <sup>5</sup>	
Other expenses	-25'348.52
<b>Net profit / (loss) for the reporting period</b>	<b>-70'427.68</b>
<b>Net realised profit / (loss) for the reporting period</b>	<b>-2'414'591.20</b>
On Investments	-2'198'587.82
On Currencies	-31'070.64
On Forward Foreign Exchange Contracts	-184'932.74
On Futures	
Other	
<b>Total net realised profit / (loss) for the reporting period</b>	<b>-2'485'018.88</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	<b>623'474.45</b>
on Investments	711'225.04
on Currencies	
on Forward Foreign Exchange Contracts	-87'750.59
on Futures	
Other	

<sup>5</sup> As of the takeover date 15.11.2021, the custodian bank will no longer be paid directly from the fund assets. The new contracts are not publicly accessible

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

<b>Result of Operations</b>	<b>-1'861'544.43</b>
Subscriptions	10'686'941.51
Redemptions	-12'205'955.35
Distributions	
<b>Net Changes in Net Assets</b>	<b>-3'380'558.27</b>
<b>Total Net Assets at the Beginning of the Year</b>	<b>32'124'455.55</b>
<b>Total Net Assets at the End of the Year</b>	<b>28'743'897.28</b>

\* Note 7

\*\* Note 6



## | LAKEFIELD UCITS-SICAV – DYNAMIC WORLD EQUITY

## Profit and loss account

Figures in USD

Reporting period: 01/04/2022 - 31/03/2023

<b>Income</b>	<b>410'616.29</b>
Bank deposits	15'032.60
<i>Sight</i>	15'032.60
<i>Term</i>	
Income from Securities*	389'720.64
<i>Interest income on Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	389'720.64
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	5'863.05
<b>Expenses</b>	<b>-300'916.35</b>
Debit interest	
Subscription Tax	-9'521.71
Management fee**	-263'543.29
Depository Fees <sup>6</sup>	
Other expenses	-27'851.35
<b>Net profit / (loss) for the reporting period</b>	<b>109'699.94</b>
<b>Net realised profit / (loss) for the reporting period</b>	<b>-3'659'960.12</b>
On Investments	-3'224'915.66
On Currencies	-72'060.01
On Forward Foreign Exchange Contracts	-362'984.45
On Futures	
Other	
<b>Total net realised profit / (loss) for the reporting period</b>	<b>-3'550'260.18</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	<b>879'349.25</b>
on Investments	996'485.22
on Currencies	0.12
on Forward Foreign Exchange Contracts	-117'136.09
on Futures	
Other	

<sup>6</sup> As of the takeover date 15.11.2021, the custodian bank will no longer be paid directly from the fund assets. The new contracts are not publicly accessible

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

<b>Result of Operations</b>	<b>-2'670'910.93</b>
Subscriptions	7'765'794.79
Redemptions	-5'219'021.96
Distributions	-1'001.40
<b>Net Changes in Net Assets</b>	<b>-125'139.50</b>
<b>Total Net Assets at the Beginning of the Year</b>	<b>25'099'356.82</b>
<b>Total Net Assets at the End of the Year</b>	<b>24'974'217.32</b>

\* Note 7

\*\* Note 6

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

## Profit and loss account

Figures in CHF

Reporting period: 01/04/2022 - 31/03/2023

<b>Income</b>	<b>366'982.09</b>
Bank deposits	262.56
<i>Sight</i>	262.56
<i>Term</i>	
Income from Securities*	364'959.81
<i>Interest income on Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	364'959.81
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	1'759.72
<b>Expenses</b>	<b>-226'113.55</b>
Debit interest	
Subscription Tax	-2'062.65
Management fee**	-190'992.25
Depositary Fees <sup>7</sup>	
Other expenses	-33'058.65
<b>Net profit / (loss) for the reporting period</b>	<b>140'868.54</b>
<b>Net realised profit / (loss) for the reporting period</b>	<b>-2'017'998.32</b>
On Investments	-2'138'726.93
On Currencies	25'875.12
On Forward Foreign Exchange Contracts	94'853.49
On Futures	
Other	
<b>Net realised profit / (loss) for the reporting period</b>	<b>-1'877'129.78</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	<b>914'177.28</b>
on Investments	848'375.73
on Currencies	
on Forward Foreign Exchange Contracts	65'801.55
on Futures	
Other	

<sup>7</sup> As of the takeover date 15.11.2021, the custodian bank will no longer be paid directly from the fund assets. The new contracts are not publicly accessible

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

<b>Result of Operations</b>	<b>-962'952.50</b>
Subscriptions	1'151'316.39
Redemptions	-721'393.03
Distributions	-69'571.25
<b>Net Changes in Net Assets</b>	<b>-602'600.39</b>
<b>Total Net Assets at the Beginning of the Year</b>	<b>17'468'848.84</b>
<b>Total Net Assets at the End of the Year</b>	<b>16'866'248.45</b>

\* Note 7

\*\* Note 6

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

## Profit and loss account

Figures in CHF

Reporting period: 01/04/2022 - 31/03/2023

<b>Income</b>	<b>297'350.49</b>
Bank deposits	258.45
<i>Sight</i>	258.45
<i>Term</i>	
Income from Securities*	296'663.88
<i>Interest income on Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	296'663.88
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	428.16
<b>Expenses</b>	<b>-180'607.70</b>
Debit interest	
Subscription Tax	-4'328.37
Management fee**	-148'377.75
Depository Fees <sup>8</sup>	
Other expenses	-27'901.58
<b>Net profit / (loss) for the reporting period</b>	<b>116'742.79</b>
<b>Net realised profit / (loss) for the reporting period</b>	<b>-1'315'724.22</b>
On Investments	-1'462'430.87
On Currencies	19'168.26
On Forward Foreign Exchange Contracts	127'538.39
On Futures	
Other	
<b>Total net realised profit / (loss) for the reporting period</b>	<b>-1'198'981.43</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	<b>361'857.00</b>
on Investments	302'189.78
on Currencies	
on Forward Foreign Exchange Contracts	59'667.22
on Futures	
Other	

<sup>8</sup> As of the takeover date 15.11.2021, the custodian bank will no longer be paid directly from the fund assets. The new contracts are not publicly accessible

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

<b>Result of Operations</b>	<b>-837'124.43</b>
Subscriptions	1'421'508.12
Redemptions	-1'002'448.30
Distributions	-40'969.81
<b>Net Changes in Net Assets</b>	<b>-459'034.42</b>
<b>Total Net Assets at the Beginning of the Year</b>	<b>13'925'387.02</b>
<b>Total Net Assets at the End of the Year</b>	<b>13'466'352.60</b>

\* Note 7

\*\* Note 6

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

## Profit and loss account

Figures in CHF

Reporting period: 01/04/2022 - 31/03/2023

<b>Income</b>	<b>375'206.63</b>
Bank deposits	73.02
<i>Sight</i>	73.02
<i>Term</i>	
Income from Securities*	371'696.40
<i>Interest income on Bonds</i>	-3'844.44
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	375'540.84
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	3'437.21
<b>Expenses</b>	<b>-300'504.79</b>
Debit interest	-4'622.42
Subscription Tax	-9'805.08
Management fee**	-262'507.43
Depository Fees <sup>9</sup>	
Other expenses	-23'569.86
<b>Net profit / (loss) for the reporting period</b>	<b>74'701.84</b>
<b>Net realised profit / (loss) for the reporting period</b>	<b>-1'206'841.10</b>
On Investments	-2'884'043.27
On Currencies	75'768.74
On Forward Foreign Exchange Contracts	132'692.18
On Futures	1'468'741.25
Other	
<b>Total net realised profit / (loss) for the reporting period</b>	<b>-1'132'139.26</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	<b>842'762.95</b>
on Investments	1'246'922.74
on Currencies	
on Forward Foreign Exchange Contracts	137'630.20
on Futures	-541'789.99
Other	

<sup>9</sup> As of the takeover date 15.11.2021, the custodian bank will no longer be paid directly from the fund assets. The new contracts are not publicly accessible

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

<b>Result of Operations</b>	<b>-289'376.31</b>
Subscriptions	1'314'128.76
Redemptions	-447'834.40
Distributions	
<b>Net Changes in Net Assets</b>	<b>576'918.05</b>
<b>Total Net Assets at the Beginning of the Year</b>	<b>22'066'696.54</b>
<b>Total Net Assets at the End of the Year</b>	<b>22'643'614.59</b>

\* Note 7

\*\* Note 6



## REPORT ON BUSINESS ACTIVITIES

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

#### 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
31.03.2020 - 31.03.2021	112.620	72'615.950	8'178'330	5.24%
31.03.2021 - 31.03.2022	108.640	36'917.228	4'010'578	-3.53%
31.03.2022 - 31.03.2023	98.710	25'283.522	2'495'807	-9.14%
since inception				-8.42%

##### Class B (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2020 - 31.03.2021	125.180	395'392.620	49'496'202	6.52%
31.03.2021 - 31.03.2022	121.980	311'332.375	37'976'076	-2.56%
31.03.2022 - 31.03.2023	114.980	328'263.942	37'744'286	-5.74%
since inception				6.20%

| 41

##### Class C (CHF)

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
31.03.2020 - 31.03.2021	105.780	259'325.880	27'430'999	4.93%
31.03.2021 - 31.03.2022	101.650	157'279.079	15'986'798	-3.90%
31.03.2022 - 31.03.2023	92.470	174'320.215	16'119'242	-9.03%
since inception				-9.97%

##### Class Dist (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
31.03.2020 - 31.03.2021	97.080	35'941.710	3'489'218	5.27%
31.03.2021 - 31.03.2022	93.360	17'899.207	1'671'036	-3.83%
31.03.2022 - 31.03.2023	84.670	15'270.119	1'292'936	-9.31%
since inception				-15.24%

<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.

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

*Class Dist (USD)*

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2020 - 31.03.2021	98.960	26'842.990	2'656'448	6.51%
31.03.2021 - 31.03.2022	96.420	26'310.230	2'536'899	-2.57%
31.03.2022 - 31.03.2023	90.890	25'310.230	2'300'464	-5.74%
since inception				-8.77%

## Units in circulation

as at 31/03/2023	Class A (EUR)	Class B (USD)	Class C (CHF)
Units at start of reporting period	36'917.228	311'332.375	157'279.079
Newly issued units	190.000	28'371.000	35'979.000
Redeemed units	-11'823.706	-11'439.433	-18'937.864
<b>Units at end of reporting period</b>	<b>25'283.522</b>	<b>328'263.942</b>	<b>174'320.215</b>

as at 31/03/2023	Class Dist (EUR)	Class Dist (USD)
Units at start of reporting period	17'899.207	26'310.230
Newly issued units	0.000	0.000
Redeemed units	-2'629.088	-1'000.000
<b>Units at end of reporting period</b>	<b>15'270.119</b>	<b>25'310.230</b>

| 42

## Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in USD	in %*
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>						<b>58'615'813.50</b>	<b>94.50</b>
<b>Quoted or negotiated equities</b>						<b>21'589'476.67</b>	<b>34.81</b>
CH0012221716	1'457	ABB Ltd	CHF	31.3700	1.0946	50'031.30	0.08
CH0126673539	436	DKSH Holding AG	CHF	73.6500	1.0946	35'150.13	0.06
CH0012032048	398	Genussscheine Roche Holding AG	CHF	260.9500	1.0946	113'686.28	0.18
CH0012214059	1'726	Holcim Ltd	CHF	58.9000	1.0946	111'281.70	0.18
CH0038863350	1'254	Nestlé SA	CHF	111.4600	1.0946	152'997.47	0.25
CH0012005267	120	Novartis AG	CHF	83.7600	1.0946	11'002.35	0.02
CH0418792922	311	Sika AG	CHF	255.5000	1.0946	86'979.91	0.14
CH0014852781	70	Swiss Life Holding	CHF	563.2000	1.0946	43'154.73	0.07
CH0008742519	127	Swisscom AG	CHF	583.2000	1.0946	81'075.37	0.13
CH0244767585	2'948	UBS Group AG	CHF	19.2900	1.0946	62'248.28	0.10
DK0060083210	654	D/S NORDEN	DKK	461.2000	0.1458	43'990.75	0.07
DK0060534915	1'477	Novo-Nordisk A/S	DKK	1'085.8000	0.1458	233'897.02	0.38
DK0060094928	135	Orsted Registrered Shs	DKK	583.4000	0.1458	11'486.68	0.02
FR0000120073	700	Air Liquide SA	EUR	154.2000	1.0864	117'271.28	0.19
NL0011821392	253	Aktie Philips Lighting N.V.	EUR	30.6400	1.0864	8'422.06	0.01
DE0008404005	265	Allianz SE	EUR	212.8000	1.0864	61'267.02	0.10
BE0974293251	835	Anheuser-Busch InBev SA/NV	EUR	61.3300	1.0864	55'637.64	0.09
NL0010273215	361	ASML Holding NV	EUR	625.2000	1.0864	245'208.43	0.40
DE0006766504	288	Aurubis AG	EUR	85.0600	1.0864	26'615.04	0.04

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

PTBCPOAM0015	109'123	BANCO COMERCIAL PORTUGUES-R	EUR	0.2040	1.0864	24'185.53	0.04
IE00BD1RP616	4'182	BANK OF IRELAND GROUP PLC	EUR	9.3240	1.0864	42'363.86	0.07
DE0005190003	782	Bayerische Motorenwerke AG (BMW)	EUR	100.9400	1.0864	85'758.92	0.14
DE0005200000	190	Beiersdorf AG	EUR	119.9500	1.0864	24'760.71	0.04
FR0000131104	1'135	BNP Paribas	EUR	55.2100	1.0864	68'080.52	0.11
FR0000125338	232	Cap Gemini SA	EUR	170.7500	1.0864	43'038.58	0.07
DE0005557508	5'597	Deutsche Telekom AG	EUR	22.3500	1.0864	135'907.08	0.22
FR0010908533	548	EDENRED	EUR	54.5400	1.0864	32'471.69	0.05
IT0003128367	4'168	ENEL Ente Nazionale per l'Energia Elettrica SpA	EUR	5.6270	1.0864	25'480.85	0.04
FR0010208488	1'547	Engie SA	EUR	14.5740	1.0864	24'495.05	0.04
IT0003132476	6'939	ENI SpA	EUR	12.9060	1.0864	97'296.62	0.16
ES0116870314	867	Gas Natural SDG SA	EUR	27.7500	1.0864	26'139.14	0.04
FR0011726835	230	GAZTRANSPORT ET TECHNIGA SA	EUR	94.2000	1.0864	23'539.00	0.04
DE0006602006	679	GEA Group AG	EUR	41.9500	1.0864	30'946.46	0.05
NL0000009165	577	Heineken NV	EUR	99.0600	1.0864	62'098.82	0.10
FR0000052292	76	Hermes International SA	EUR	1'864.0000	1.0864	153'910.67	0.25
ES0144580Y14	4'897	Iberdrola SA	EUR	11.4850	1.0864	61'104.10	0.10
NL0011821202	3'787	ING Group NV	EUR	10.9300	1.0864	44'970.19	0.07
DE000KSAG888	1'533	K+S Aktiengesellschaft	EUR	19.5950	1.0864	32'635.99	0.05
FR0000120321	402	L'Oréal S.A.	EUR	411.2500	1.0864	179'614.42	0.29
FR0000121014	88	LVMH Moët Hennessy Louis Vuitton SE	EUR	844.4000	1.0864	80'730.96	0.13
DE0007100000	2'143	Mercedes-Benz Group AG	EUR	70.7800	1.0864	164'794.22	0.27
DE0006599905	197	Merck KGAA	EUR	171.5500	1.0864	36'716.91	0.06
FR0000130577	698	Publicis Groupe SA	EUR	71.7800	1.0864	54'433.73	0.09
DE0007037129	486	RWE AG	EUR	39.6400	1.0864	20'930.48	0.03
DE0007164600	536	SAP SE	EUR	116.0600	1.0864	67'585.98	0.11
FR0000121972	461	Schneider Electric SE	EUR	153.6800	1.0864	76'971.07	0.12
DE000A12DM80	950	SCOUT24 SE	EUR	54.7000	1.0864	56'457.31	0.09
GB00BP6MXD84	6'415	SHELL PLC	EUR	26.4900	1.0864	184'623.87	0.30
DE0007236101	644	Siemens AG	EUR	149.2600	1.0864	104'433.19	0.17
LU0156801721	2'196	Tenaris SA	EUR	13.1000	1.0864	31'254.52	0.05
IT0003242622	1'554	Terna - Rete Elettrica Nazionale Spa	EUR	7.5660	1.0864	12'773.99	0.02
FR0000120271	3'519	TotalEnergies SE	EUR	54.3600	1.0864	207'829.86	0.33
FI0009005987	1'090	UPM-Kymmene Corp.	EUR	30.9500	1.0864	36'651.89	0.06
FR0000124141	414	Veolia Environnement	EUR	28.4000	1.0864	12'774.03	0.02
FR0000125486	1'175	Vinci	EUR	105.7200	1.0864	134'959.75	0.22
FR0000127771	2'261	Vivendi SA	EUR	9.3000	1.0864	22'845.08	0.04
DE000ZAL1111	949	Zalando SE Inhaber Aktien	EUR	38.5400	1.0864	39'736.28	0.06
GB00B1XZS820	2'213	Anglo American PLC	GBP	26.7800	1.2364	73'276.88	0.12
GB0009895292	178	Astrazeneca PLC	GBP	112.3200	1.2364	24'720.20	0.04
GB00BVYVFW23	13'932	AUTO TRADER GROUP PLC	GBP	6.1620	1.2364	106'147.58	0.17
GB0007980591	30'907	BP PLC	GBP	5.1080	1.2364	195'201.31	0.31
GB00BD6K4575	2'074	Compass Group PLC	GBP	20.3300	1.2364	52'134.01	0.08
GB0002374006	968	Diageo PLC	GBP	36.1400	1.2364	43'255.21	0.07
GB00BN7SWP63	349	GSK PLC	GBP	14.2900	1.2364	6'166.41	0.01
GB0005405286	22'315	HSBC Holdings PLC	GBP	5.4970	1.2364	151'669.28	0.24
GB0008706128	32'565	Lloyds Banking Group PLC	GBP	0.4768	1.2364	19'196.26	0.03
GB00B0SWJX34	182	London Stock Exchange Group PLC	GBP	78.6800	1.2364	17'705.60	0.03
GB00BDR05C01	4'568	National Grid Plc	GBP	10.9650	1.2364	61'931.23	0.10
GB0007099541	1'364	Prudential plc	GBP	11.0200	1.2364	18'585.36	0.03
GB00B24CGK77	226	Reckitt Benckiser Group plc	GBP	61.5800	1.2364	17'207.71	0.03

GB00B2B0DG97	4'945	RELX PLC	GBP	26.1800	1.2364	160'070.35	0.26
GB00BGDT3G23	9'437	RIGHTMOVE PLC	GBP	5.6300	1.2364	65'692.73	0.11
GB0007188757	2'187	Rio Tinto plc	GBP	54.7800	1.2364	148'130.94	0.24
GB00B8C3BL03	3'193	SAGE GROUP PLC/THE	GBP	7.7500	1.2364	30'596.77	0.05
GB00B10RZP78	2'303	Unilever plc	GBP	41.9000	1.2364	119'311.67	0.19
LU0075646355	1'955	Acery SA	NOK	123.9000	0.0955	23'128.25	0.04
NO0010096985	4'308	Equinor ASA	NOK	298.7000	0.0955	122'867.11	0.20
SE0017486889	4'494	ATLAS COPCO AB-A SHS	SEK	131.5400	0.0964	57'007.37	0.09
SE0017161243	4'079	FORTNOX AB	SEK	70.9200	0.0964	27'897.32	0.04
SE0017885494	23'328	Kungsleden AB Registered shares Compulsory redeemed share	SEK		0.0964	0.00	0.00
FI4000297767	6'249	Nordea Bank Abp	SEK	110.6400	0.0964	66'674.96	0.11
US0028241000	2'122	Abbott Laboratories	USD	101.2600	1.0000	214'873.72	0.35
US00287Y1091	2'489	AbbVie Inc.	USD	159.3700	1.0000	396'671.93	0.64
IE00B4BNMY34	218	Accenture PLC -Klasse A-	USD	285.8100	1.0000	62'306.58	0.10
US00507V1098	939	Activision Blizzard Inc	USD	85.5900	1.0000	80'369.01	0.13
US00724F1012	273	Adobe Systems Inc.	USD	385.3700	1.0000	105'206.01	0.17
US0091581068	439	Air Products & Chemicals Inc	USD	287.2100	1.0000	126'085.19	0.20
US3119001044	461	Aktie Fastenal Co.	USD	53.9400	1.0000	24'866.34	0.04
US0126531013	277	Albemarle Corp.	USD	221.0400	1.0000	61'228.08	0.10
US02079K3059	2'207	Alphabet Inc	USD	103.7300	1.0000	228'932.11	0.37
US0231351067	2'298	Amazon.Com Inc.	USD	103.2900	1.0000	237'360.42	0.38
US0255371017	434	American Electric Power Inc.	USD	90.9900	1.0000	39'489.66	0.06
US0258161092	680	American Express Co.	USD	164.9500	1.0000	112'166.00	0.18
US0268747849	102	American International Group Inc.	USD	50.3600	1.0000	5'136.72	0.01
US0311621009	758	Amgen Inc.	USD	241.7500	1.0000	183'246.50	0.30
US0378331005	2'419	Apple Inc.	USD	164.9000	1.0000	398'893.10	0.64
US0394831020	1'159	Archer-Daniels Midland Co.	USD	79.6600	1.0000	92'325.94	0.15
US00206R1023	2'807	AT & T Inc.	USD	19.2500	1.0000	54'034.75	0.09
US0536111091	318	Avery Dennison Corp.	USD	178.9300	1.0000	56'899.74	0.09
US0584981064	565	Ball Corp	USD	55.1100	1.0000	31'137.15	0.05
US0605051046	1'735	Bank of America Corp.	USD	28.6000	1.0000	49'621.00	0.08
US11135F1012	339	Broadcom Inc	USD	641.5400	1.0000	217'482.06	0.35
BMG169621056	902	Bunge Ltd	USD	95.5200	1.0000	86'159.04	0.14
US1491231015	656	Caterpillar Inc.	USD	228.8400	1.0000	150'119.04	0.24
US8085131055	2'574	Charles Schwab Corp.	USD	52.3800	1.0000	134'826.12	0.22
US16119P1084	154	Charter Communications Inc-A	USD	357.6100	1.0000	55'071.94	0.09
US16411R2085	1'292	CHENIERE ENERGY INC	USD	157.6000	1.0000	203'619.20	0.33
US1667641005	1'866	Chevron Corporation	USD	163.1600	1.0000	304'456.56	0.49
US1696561059	18	Chipotle Mexican Grill Inc.	USD	1'708.2900	1.0000	30'749.22	0.05
CH0044328745	483	Chubb Limited	USD	194.1800	1.0000	93'788.94	0.15
US17275R1023	1'193	Cisco Systems Inc.	USD	52.2750	1.0000	62'364.08	0.10
US1729674242	825	Citigroup Inc.	USD	46.8900	1.0000	38'684.25	0.06
US1912161007	3'077	Coca-Cola Co.	USD	62.0300	1.0000	190'866.31	0.31
US1941621039	983	Colgate-Palmolive Co.	USD	75.1500	1.0000	73'872.45	0.12
US20030N1019	2'001	Comcast Corp. -A-	USD	37.9100	1.0000	75'857.91	0.12
US20825C1045	1'918	ConocoPhillips	USD	99.2100	1.0000	190'284.78	0.31
US2091151041	325	Consolidated Edison Inc.	USD	95.6700	1.0000	31'092.75	0.05
US22160K1051	374	Costco Wholesale Corp.	USD	496.8700	1.0000	185'829.38	0.30
US1266501006	1'233	CVS Health Corp	USD	74.3100	1.0000	91'624.23	0.15
US2358511028	836	Danaher Corp.	USD	252.0400	1.0000	210'705.44	0.34
US2441991054	304	Deere & Co.	USD	412.8800	1.0000	125'515.52	0.20
JE00B783TY65	279	Delphi Automotive PLC	USD	112.1900	1.0000	31'301.01	0.05

US2567461080	262	Dollar Tree Inc	USD	143.5500	1.0000	37'610.10	0.06
US25746U1097	209	Dominion Resources Inc.	USD	55.9100	1.0000	11'685.19	0.02
US49271V1008	1'224	Dr Pepper Snapple Group Inc	USD	35.2800	1.0000	43'182.72	0.07
US26441C2044	893	Duke Energy Corp.	USD	96.4700	1.0000	86'147.71	0.14
US26614N1028	695	Dupont De Nemours Inc	USD	71.7700	1.0000	49'880.15	0.08
IE00B8KQN827	290	Eaton Corp Plc	USD	171.3400	1.0000	49'688.60	0.08
US2786421030	2'076	Ebay Inc.	USD	44.3700	1.0000	92'112.12	0.15
US2788651006	413	Ecolab Inc.	USD	165.5300	1.0000	68'363.89	0.11
US2855121099	446	Electronic Arts	USD	120.4500	1.0000	53'720.70	0.09
US0367521038	438	Elevance Health Inc	USD	459.8100	1.0000	201'396.78	0.32
US5324571083	595	Eli Lilly & Co.	USD	343.4200	1.0000	204'334.90	0.33
US5184391044	174	Estee Lauder Companies Inc.	USD	246.4600	1.0000	42'884.04	0.07
US29786A1060	347	ETSY INC	USD	111.3300	1.0000	38'631.51	0.06
US30161N1019	1'333	Exelon Corp.	USD	41.8900	1.0000	55'839.37	0.09
US30231G1022	1'851	Exxon Mobil Corp.	USD	109.6600	1.0000	202'980.66	0.33
US31428X1063	192	Fedex Corp.	USD	228.4900	1.0000	43'870.08	0.07
US35671D8570	3'054	Freeport McMoRan Inc.	USD	40.9100	1.0000	124'939.14	0.20
US3666511072	335	Gartner	USD	325.7700	1.0000	109'132.95	0.18
US37045V1008	964	General Motors Co.	USD	36.6800	1.0000	35'359.52	0.06
US38141G1040	458	Goldman Sachs Group Inc.	USD	327.1100	1.0000	149'816.38	0.24
US4062161017	2'845	Halliburton Co. (Holding Company)	USD	31.6400	1.0000	90'015.80	0.15
US40412C1018	95	HCA Holdings Inc	USD	263.6800	1.0000	25'049.60	0.04
US42824C1099	6'644	HEWLETT PACKARD ENTERPRISE	USD	15.9300	1.0000	105'838.92	0.17
US4370761029	728	Home Depot Inc.	USD	295.1200	1.0000	214'847.36	0.35
US40434L1052	7'108	HP Inc	USD	29.3500	1.0000	208'619.80	0.34
US4523081093	435	Illinois Tool Works Inc.	USD	243.4500	1.0000	105'900.75	0.17
US4612021034	182	Intuit	USD	445.8300	1.0000	81'141.06	0.13
US4781601046	1'360	Johnson & Johnson	USD	155.0000	1.0000	210'800.00	0.34
IE00BY7QL619	1'962	Johnson Controls International PLC	USD	60.2200	1.0000	118'151.64	0.19
US46625H1005	1'078	JPMorgan Chase & Co.	USD	130.3100	1.0000	140'474.18	0.23
US4943681035	364	Kimberly-Clark Corp.	USD	134.2200	1.0000	48'856.08	0.08
US49456B1017	4'614	Kinder Morgan Inc.	USD	17.5100	1.0000	80'791.14	0.13
US4824801009	93	Kla-Tencor Corp.	USD	399.1700	1.0000	37'122.81	0.06
US5007541064	1'106	KRAFT HEINZ CO/THE	USD	38.6700	1.0000	42'769.02	0.07
US5010441013	1'252	Kroger Co.	USD	49.3700	1.0000	61'811.24	0.10
IE00059Y5762	390	LINDE PLC	USD	355.4400	1.0000	138'621.60	0.22
US5486611073	701	Lowe's Companies Inc.	USD	199.9700	1.0000	140'178.97	0.23
US50212V1008	171	LPL FINANCIAL HOLDINGS INC	USD	202.4000	1.0000	34'610.40	0.06
US56585A1025	1'376	Marathon Petroleum Corporation	USD	134.8300	1.0000	185'526.08	0.30
US5717481023	1'453	Marsh & McLennan Cos Inc.	USD	166.5500	1.0000	241'997.15	0.39
US57636Q1040	478	Mastercard Inc.	USD	363.4100	1.0000	173'709.98	0.28
US5801351017	375	McDonald's Corp.	USD	279.6100	1.0000	104'853.75	0.17
IE00BTN1Y115	1'395	Medtronic PLC	USD	80.6200	1.0000	112'464.90	0.18
US58933Y1055	753	Merck & Co Inc.	USD	106.3900	1.0000	80'111.67	0.13
US5949181045	1'079	Microsoft Corp.	USD	288.3000	1.0000	311'075.70	0.50
US6092071058	2'308	Mondelez International Inc	USD	69.7200	1.0000	160'913.76	0.26
US6174464486	3'896	Morgan Stanley	USD	87.8000	1.0000	342'068.80	0.55
US6200763075	239	Motorola Solutions Inc.	USD	286.1300	1.0000	68'385.07	0.11
US64110D1046	982	NetApp Inc.	USD	63.8500	1.0000	62'700.70	0.10
US64110L1061	275	Netflix Inc.	USD	345.4800	1.0000	95'007.00	0.15
US65339F1012	1'844	NextEra Energy Inc.	USD	77.0800	1.0000	142'135.52	0.23

US6541061031	264	Nike Inc.	USD	122.6400	1.0000	32'376.96	0.05
US6703461052	283	Nucor Corp	USD	154.4700	1.0000	43'715.01	0.07
US6706661040	1'548	Nvidia Corp.	USD	277.7700	1.0000	429'987.96	0.65
US68389X1054	4'002	Oracle Corp.	USD	92.9200	1.0000	371'865.84	0.60
US6951561090	176	Packaging Corp Of America	USD	138.8300	1.0000	24'434.08	0.04
US92556H2067	1'153	Paramount Global	USD	22.3100	1.0000	25'723.43	0.04
US7134481081	917	PepsiCo Inc.	USD	182.3000	1.0000	167'169.10	0.27
US7170811035	2'600	Pfizer Inc.	USD	40.8000	1.0000	106'080.00	0.17
US69331C1080	1'926	PG&E Corp.	USD	16.1700	1.0000	31'143.42	0.05
US7185461040	799	Phillips 66	USD	101.3800	1.0000	81'002.62	0.13
US6935061076	286	PPG Industries Inc.	USD	133.5800	1.0000	38'203.88	0.06
US7427181091	737	Procter & Gamble Co.	USD	148.6900	1.0000	109'584.53	0.18
US7433151039	896	Progressive Corp.	USD	143.0600	1.0000	128'181.76	0.21
US69370C1009	195	PTC INC	USD	128.2300	1.0000	25'004.85	0.04
US78409V1044	135	S&P Global Inc.	USD	344.7700	1.0000	46'543.95	0.08
US79466L3024	687	Salesforce.com Inc.	USD	199.7800	1.0000	137'248.86	0.22
US8168511090	319	Sempra Energy	USD	151.1600	1.0000	48'220.04	0.08
US8243481061	282	Sherwin-Williams Co.	USD	224.7700	1.0000	63'385.14	0.10
AN8068571086	4'158	SLB	USD	49.1000	1.0000	204'157.80	0.33
US8425871071	858	Southern Co.	USD	69.5800	1.0000	59'699.64	0.10
US8552441094	1'151	Starbucks Corp.	USD	104.1300	1.0000	119'853.63	0.19
US8581191009	275	Steel Dynamics Inc.	USD	113.0600	1.0000	31'091.50	0.05
US8636671013	552	Stryker Corp.	USD	285.4700	1.0000	157'579.44	0.25
US8718291078	945	Sysco Corp.	USD	77.2300	1.0000	72'982.35	0.12
US87612E1064	391	Target Corp.	USD	165.6300	1.0000	64'761.33	0.10
CH0102993182	237	TE Connectivity Ltd.	USD	131.1500	1.0000	31'082.55	0.05
US88160R1014	1'312	Tesla Inc	USD	207.4600	1.0000	272'187.52	0.44
US4278661081	675	The Hershey Co.	USD	254.4100	1.0000	171'726.75	0.28
US8835561023	332	Thermo Fisher Scientific Inc	USD	576.3700	1.0000	191'354.84	0.31
US8725901040	642	T-Mobile US Inc.	USD	144.8400	1.0000	92'987.28	0.15
US8923561067	101	Tractor Supply Co.	USD	235.0400	1.0000	23'739.04	0.04
US8936411003	75	TRANSDIGM GROUP INC	USD	737.0500	1.0000	55'278.75	0.09
US9078181081	309	Union Pacific Corp.	USD	201.2600	1.0000	62'189.34	0.10
US9113121068	514	United Parcel Service Inc.	USD	193.9900	1.0000	99'710.86	0.16
US91324P1021	876	Unitedhealth Group Inc.	USD	472.5900	1.0000	413'988.84	0.67
US9029733048	998	US Bancorp	USD	36.0500	1.0000	35'977.90	0.06
US91913Y1001	852	Valero Energy Corporation	USD	139.6000	1.0000	118'939.20	0.19
US92343V1044	1'276	Verizon Communications Inc	USD	38.8900	1.0000	49'623.64	0.08
US92826C8394	890	Visa Inc. -A-	USD	225.4600	1.0000	200'659.40	0.32
US9311421039	1'253	Wal-Mart Stores Inc.	USD	147.4500	1.0000	184'754.85	0.30
US2546871060	494	Walt Disney Company	USD	100.1300	1.0000	49'464.22	0.08
US94106L1098	836	Waste Management Inc.	USD	163.1700	1.0000	136'410.12	0.22
US9497461015	923	Wells Fargo & Co.	USD	37.3800	1.0000	34'501.74	0.06
US9604131022	163	WESTLAKE CORP	USD	115.9800	1.0000	18'904.74	0.03
US9694571004	4'802	Williams Companies Inc.	USD	29.8600	1.0000	143'387.72	0.23
US3848021040	64	WW Grainger Inc.	USD	688.8100	1.0000	44'083.84	0.07
<b>Bonds</b>						<b>35'959'627.18</b>	<b>57.97</b>
US912796YJ21	5'880'000	0 TREASURY BILL 05.10.2023	USD	97.7149	1.0000	5'745'636.12	9.26
US912796XY07	5'830'000	0 TREASURY BILL 10.08.2023	USD	98.3258	1.0000	5'732'394.14	9.24
US912796X538	5'790'000	0 TREASURY BILL 15.06.2023	USD	99.0366	1.0000	5'734'219.14	9.24
US912796V482	5'750'000	0 TREASURY BILL 20.04.2023	USD	99.7723	1.0000	5'736'907.25	9.25

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

US912796ZF99	5'800'000	0 TREASURY BILL 25.05.2023	USD	99.3163	1.0000	5'760'345.40	9.29
US912796ZD42	6'000'000	0 TREASURY BILL 30.11.2023	USD	97.0237	1.0000	5'821'422.00	9.39
US9128285U08	1'450'000	2.625 US TREASURY N/B 31.12.2023	USD	98.5313	1.0000	1'428'703.13	2.30
<b>Investment Funds</b>						<b>1'066'709.65</b>	<b>1.72</b>
LU2032727740	2'232	DWS INVEST-LATIN AM EQ-USTFC	USD	112.4500	1.0000	250'941.28	0.40
LU0441854154	22'629	JPM ASIA PACIFIC EQY-A A	USD	24.6000	1.0000	556'673.72	0.90
LU1039633547	2'172	PICTET-JAPAN EQTY OPP-I USD	USD	119.2800	1.0000	259'094.65	0.42
<b>Derivative financial instruments (excl. structured products)</b>						<b>128'281.24</b>	<b>0.21</b>
DAT008519	1'977'000	DTG CHF/USD 30.06.2022	EUR	1.0920	1.0864	2'158'791.08	3.48
DAT008519	-2'153'942	DTG CHF/USD 30.06.2022	USD	1.0000	1.0000	-2'153'941.50	-3.47
DAT008520	12'753'000	DTG CHF/USD 30.06.2022	CHF	1.1053	1.0946	14'095'278.76	22.73
DAT008520	-13'974'359	DTG CHF/USD 30.06.2022	USD	1.0000	1.0000	-13'974'358.97	-22.53
DAT008521	1'024'000	DTG CHF/USD 30.06.2022	EUR	1.0920	1.0864	1'118'159.87	1.80
DAT008521	-1'115'648	DTG CHF/USD 30.06.2022	USD	1.0000	1.0000	-1'115'648.00	-1.80
<b>Total securities and derivative financial instruments</b>						<b>58'744'094.7400</b>	<b>94.71</b>

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

## Economic Allocation

Sector	USD	in %
Countries	35'959'627.18	57.98
Petroleum	2'249'731.16	3.63
Pharmaceuticals/Cosmetics	2'247'989.13	3.62
Internet/Software	1'925'553.90	3.10
Banks	1'594'748.58	2.57
Retail trade	1'205'394.71	1.94
Food	1'097'257.24	1.77
Office & Computer	1'081'663.41	1.74
Investment funds	1'066'709.65	1.72
Holdings/Finance	963'311.67	1.55
Chemistry	688'294.56	1.11
Mechanical engineering	674'114.46	1.09
Energy/Water	628'201.10	1.01
Healthcare	615'385.62	0.99
Road vehicles	589'401.19	0.95
Miscellaneous Services	551'483.41	0.89
Electronics & Semiconductors	504'948.34	0.81
Miscellaneous consumer goods	462'522.38	0.75
Communications	439'351.55	0.71
Graphics/Publishing	409'215.24	0.66
Traffic/Transport	330'763.65	0.53
Other	328'823.34	0.53
Construction	309'626.59	0.50
Textile/clothing	306'754.87	0.49
Non-ferrous metals	278'969.32	0.45
Hospitality	276'841.39	0.45
Insurance	256'325.59	0.41
Other	222'315.55	0.36
Electronics	208'209.02	0.34
Biotechnology	183'246.50	0.30
Tobacco/Alcohol	160'991.67	0.26
Conglomerates	143'387.72	0.23
Precious metals/stones	124'939.14	0.20
Mining industry	106'061.03	0.17
Various investments	104'433.19	0.17
Paper & Wood	85'507.97	0.14
Various trading companies	72'982.35	0.12
Packaging	55'571.23	0.09
Aircraft industry	55'278.75	0.09
Agriculture/Fisheries	49'880.15	0.08
<b>Total</b>	<b>58'615'813.50</b>	<b>94.50</b>



**Geographical Allocation**

<b>Country</b>	<b>in %</b>
United States	82.28
United Kingdom	2.41
France	1.99
Luxembourg	1.81
Germany	1.43
Switzerland	1.41
Ireland	0.62
Netherlands	0.58
Denmark	0.47
Netherlands Antilles	0.33
Sweden	0.24
Italy	0.22
Norway	0.20
Spain	0.14
Bermuda	0.14
Belgium	0.09
Finland	0.06
Jersey	0.05
Portugal	0.04
<b>Total</b>	<b>94.50</b>

## | LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL BOND

Net asset value performance<sup>12,13</sup>

## Class A (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
31.03.2020 - 31.03.2021	93.220	19'028.470	1'773'891	-1.27%
31.03.2021 - 31.03.2022	89.840	14'594.619	1'311'157	-3.63%
31.03.2022 - 31.03.2023	81.900	12'216.234	1'000'450	-8.84%
since inception				-16.71%

## Class B (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2020 - 31.03.2021	105.240	254'912.280	26'826'307	-0.22%
31.03.2021 - 31.03.2022	102.470	194'005.673	19'879'068	-2.63%
31.03.2022 - 31.03.2023	95.590	183'672.436	17'558'156	-6.71%
since inception				-4.45%

## Class C (CHF)

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
31.03.2020 - 31.03.2021	91.160	106'717.850	9'728'716	-1.57%
31.03.2021 - 31.03.2022	87.350	110'535.938	9'655'430	-4.18%
31.03.2022 - 31.03.2023	79.450	109'134.734	8'670'700	-9.04%
since inception				-18.71%

## Class Dist (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2020 - 31.03.2021	99.870	9'525.900	951'351	-0.22%
31.03.2021 - 31.03.2022	97.250	3'026.822	294'355	-2.62%
31.03.2022 - 31.03.2023	90.730	6'696.822	607'587	-6.70%
since inception				-9.63%

<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-fund has no benchmark.

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

## Units in circulation

as at 31/03/2023	Class A (EUR)	Class B (USD)	Class C (CHF)
Units at start of reporting period	14'594.619	194'005.673	110'535.938
Newly issued units	500.000	77'240.000	35'484.669
Redeemed units	-2'878.385	-87'573.237	-36'885.873
<b>Units at end of reporting period</b>	<b>12'216.234</b>	<b>183'672.436</b>	<b>109'134.734</b>

as at 31/03/2023	Class Dist (USD)
Units at start of reporting period	3'026.822
Newly issued units	3'670.000
Redeemed units	0.000
<b>Units at end of reporting period</b>	<b>6'696.822</b>

## Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in USD	in %*
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>						<b>27'245'073.87</b>	<b>94.57</b>
<b>Quoted or negotiated equities</b>						<b>0.00</b>	<b>0.00</b>
<b>Bonds</b>						<b>10'535'371.61</b>	<b>36.56</b>
US91282CAV37	350'000	.875000 US TREASURY N/B 15.11.2030	USD	82.8516	1.0000	289'980.47	1.01
US912796XY07	1'420'000	0 TREASURY BILL 10.08.2023	USD	98.3258	1.0000	1'396'226.36	4.85
US912796X538	1'350'000	0 TREASURY BILL 15.06.2023	USD	99.0366	1.0000	1'336'994.10	4.64
US912796V482	1'440'000	0 TREASURY BILL 20.04.2023	USD	99.7723	1.0000	1'436'721.12	4.96
US912796ZF99	1'400'000	0 TREASURY BILL 25.05.2023	USD	99.3163	1.0000	1'390'428.20	4.83
US912810ST60	187'000	1.375 US TREASURY N/B 15.11.2040	USD	69.0547	1.0000	129'132.27	0.45
US912828YY08	1'485'000	1.75 US TREASURY N/B 31.12.2024	USD	95.9668	1.0000	1'425'106.94	4.95
US91282CDY49	1'635'000	1.875 US TREASURY N/B 15.02.2032	USD	87.8594	1.0000	1'436'500.78	4.99
US9128285U08	1'235'000	2.625 US TREASURY N/B 31.12.2023	USD	98.5313	1.0000	1'216'860.94	4.22
US9128285T35	493'000	2.625 US TREASURY N/B 31.12.2025	USD	96.8398	1.0000	477'420.43	1.66
<b>Investment Funds</b>						<b>16'709'702.26</b>	<b>58.01</b>
LU1681040900	36'755	AMUNDI FLOATING RATE USD COR	USD	114.2889	1.0000	4'200'688.52	14.59
LU0211118053	27'516	AXA IM FIIS-US SH DUR HY-B	USD	177.1000	1.0000	4'873'083.60	16.92
LU1002649942	32'848	AXA WORLD FD-GL INF-FH	USD	130.5100	1.0000	4'286'992.48	14.88
LU0276015889	6'228	AXA World Funds SICAV - US High Yield Bonds	USD	268.4300	1.0000	1'671'782.04	5.8
IE00BF7MPN17	14'584	VANGUARD GBL CR BD- IUSDHA	USD	114.9997	1.0000	1'677'155.62	5.82

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

<b>Other transferable securities</b>						<b>0.00</b>	<b>0.00</b>
<b>Derivative financial instruments (excl. structured products)</b>						<b>82'589.33</b>	<b>0.30</b>
DAT008522	995'000	DTG CHF/USD 30.06.2022	EUR	1.0920	1.0864	1'086'493.24	3.77
DAT008522	-1'084'053	DTG CHF/USD 30.06.2022	USD	1.0000	1.0000	-1'084'052.50	-3.76
DAT008523	8'453'000	DTG CHF/USD 30.06.2022	CHF	1.1053	1.0946	9'342'695.16	32.44
DAT008523	-9'262'547	DTG CHF/USD 30.06.2022	USD	1.0000	1.0000	-9'262'546.57	-32.15
<b>Total securities and derivative financial instruments</b>						<b>27'327'663.20</b>	<b>94.87</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>
Investment funds	16'709'702.26	58.01
Countries	10'535'371.61	36.56
<b>Total</b>	<b>27'245'073.87</b>	<b>94.57</b>

### Geographical Allocation

<b>Country</b>	<b>in %</b>
Luxembourg	52.18
United States	36.57
Ireland	5.82
<b>Total</b>	<b>94.57</b>

## | LAKEFIELD UCITS-SICAV – DYNAMIC WORLD EQUITY

Net asset value performance<sup>14,15</sup>

## Class A (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
31.03.2020 - 31.03.2021	128.370	24'386.890	3'130'426	30.10%
31.03.2021 - 31.03.2022	123.760	13'793.294	1'707'020	-3.59%
31.03.2022 - 31.03.2023	107.880	8'082.977	872'023	-12.83%
since inception				19.51%

## Class B (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2020 - 31.03.2021	144.910	90'144.980	13'062'749	32.21%
31.03.2021 - 31.03.2022	141.810	83'136.819	11'789'566	-2.14%
31.03.2022 - 31.03.2023	129.050	112'117.131	14'468'539	-9.00%
since inception				41.32%

## Class C (CHF)

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
31.03.2020 - 31.03.2021	125.500	59'508.330	7'468'388	29.80%
31.03.2021 - 31.03.2022	120.570	84'835.503	10'228'525	-3.93%
31.03.2022 - 31.03.2023	105.500	80'445.911	8'487'170	-12.50%
since inception				17.82%

## Class Dist (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2020 - 31.03.2021	118.370	2'945.300	348'623	32.21%
31.03.2021 - 31.03.2022	100.340	2'945.300	295'544	-2.13%
31.03.2022 - 31.03.2023	90.980	2'945.300	267'953	-8.99%
since inception				9.34%

<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-fund has no benchmark.

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

## Units in circulation

as at 31/03/2023	Class A (EUR)	Class B (USD)	Class C (CHF)
Units at start of reporting period	13'793.294	83'136.819	84'835.503
Newly issued units	2'284.694	31'487.016	31'944.903
Redeemed units	-7'995.011	-2'506.704	-36'334.495
<b>Units at end of reporting period</b>	<b>8'082.977</b>	<b>112'117.131</b>	<b>80'445.911</b>

as at 31/03/2023	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	Marketvalue in USD	in %*
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>						<b>24'131'409.31</b>	<b>96.31</b>
<b>Quoted or negotiated equities</b>						<b>21'804'656.35</b>	<b>87.02</b>
CH0012221716	1'389	ABB Ltd	CHF	31.3700	1.0946	47'696.27	0.19
CH0126673539	293	DKSH Holding AG	CHF	73.6500	1.0946	23'621.53	0.09
CH0012032048	479	Genussscheine Roche Holding AG	CHF	260.9500	1.0946	136'823.44	0.55
CH0012214059	1'309	Holcim Ltd	CHF	58.9000	1.0946	84'396.15	0.34
CH0038863350	1'883	Nestlé SA	CHF	111.4600	1.0946	229'740.22	0.92
CH0012005267	284	Novartis AG	CHF	83.7600	1.0946	26'038.90	0.10
CH0418792922	276	Sika AG	CHF	255.5000	1.0946	77'191.18	0.31
CH0014852781	45	Swiss Life Holding	CHF	563.2000	1.0946	27'742.32	0.11
CH0008742519	113	Swisscom AG	CHF	583.2000	1.0946	72'137.92	0.29
CH0244767585	2'376	UBS Group AG	CHF	19.2900	1.0946	50'170.26	0.20
DK0060083210	563	D/S NORDEN	DKK	461.2000	0.1458	37'869.72	0.15
DK0010272202	58	Genmab A/S	DKK	2'589.0000	0.1458	21'900.52	0.09
DK0060534915	1'779	Novo-Nordisk A/S	DKK	1'085.8000	0.1458	281'721.59	1.12
DK0060094928	707	Orsted Registrered Shs	DKK	583.4000	0.1458	60'156.17	0.24
ES0111845014	4'640	Abertis Infraestructuras SA	EUR	0.0010	1.0864	5.04	0.00
FR0000120073	725	Air Liquide SA	EUR	154.2000	1.0864	121'459.53	0.48
DE0008404005	234	Allianz SE	EUR	212.8000	1.0864	54'099.93	0.22
BE0974293251	1'118	Anheuser-Busch InBev SA/NV	EUR	61.3300	1.0864	74'494.46	0.30
NL0010273215	359	ASML Holding NV	EUR	625.2000	1.0864	243'849.94	0.97
DE0006766504	302	Aurubis AG	EUR	85.0600	1.0864	27'908.83	0.11
IE00BD1RP616	3'358	BANK OF IRELAND GROUP PLC	EUR	9.3240	1.0864	34'016.70	0.14
DE0005190003	542	Bayerische Motorenwerke AG (BMW)	EUR	100.9400	1.0864	59'439.04	0.24
DE0005200000	248	Beiersdorf AG	EUR	119.9500	1.0864	32'319.24	0.13
FR0000131104	1'243	BNP Paribas	EUR	55.2100	1.0864	74'558.66	0.30
FR0000125338	213	Cap Gemini SA	EUR	170.7500	1.0864	39'513.87	0.16
DE0005557508	5'334	Deutsche Telekom AG	EUR	22.3500	1.0864	129'520.88	0.52
FR0010908533	460	EDENRED	EUR	54.5400	1.0864	27'257.26	0.11

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

BE0003822393	217	Elia System Operator	EUR	121.6000	1.0864	28'668.34	0.11
IT0003128367	11'406	ENEL Ente Nazionale per l'Energia Elettrica SpA	EUR	5.6270	1.0864	69'729.97	0.28
FR0010208488	3'261	Engie SA	EUR	14.5740	1.0864	51'634.36	0.21
IT0003132476	4'137	ENI SpA	EUR	12.9060	1.0864	58'007.80	0.23
ES0116870314	4'116	Gas Natural SDG SA	EUR	27.7500	1.0864	124'093.09	0.50
FR0011726835	216	GAZTRANSPORT ET TECHNIGA SA	EUR	94.2000	1.0864	22'106.19	0.09
DE0006602006	456	GEA Group AG	EUR	41.9500	1.0864	20'782.89	0.08
NL0000009165	695	Heineken NV	EUR	99.0600	1.0864	74'798.41	0.30
FR0000052292	77	Hermes International SA	EUR	1'864.0000	1.0864	155'935.81	0.62
ES0144580Y14	11'697	Iberdrola SA	EUR	11.4850	1.0864	145'953.58	0.58
NL0011821202	3'531	ING Group NV	EUR	10.9300	1.0864	41'930.22	0.17
DE000K5AG888	1'843	K+S Aktiengesellschaft	EUR	19.5950	1.0864	39'235.56	0.16
FR0000120321	525	L'Oréal S.A.	EUR	411.2500	1.0864	234'571.07	0.93
FR0000121014	87	LVMH Moët Hennessy Louis Vuitton SE	EUR	844.4000	1.0864	79'813.57	0.32
DE0007100000	2'231	Mercedes-Benz Group AG	EUR	70.7800	1.0864	171'561.31	0.66
DE0006599905	237	Merck KGAA	EUR	171.5500	1.0864	44'172.13	0.18
FR0000130577	518	Publicis Groupe SA	EUR	71.7800	1.0864	40'396.38	0.16
DE0007037129	1'733	RWE AG	EUR	39.6400	1.0864	74'634.81	0.30
DE0007164600	509	SAP SE	EUR	116.0600	1.0864	64'181.46	0.26
FR0000121972	587	Schneider Electric SE	EUR	153.6800	1.0864	98'008.71	0.39
DE000A12DM80	908	SCOUT24 SE	EUR	54.7000	1.0864	53'961.30	0.22
GB00BP6MXD84	5'965	SHELL PLC	EUR	26.4900	1.0864	171'672.86	0.69
DE0007236101	515	Siemens AG	EUR	149.2600	1.0864	83'514.12	0.33
LU0156801721	1'235	Tenaris SA	EUR	13.1000	1.0864	17'577.11	0.07
IT0003242622	4'258	Terna - Rete Elettrica Nazionale Spa	EUR	7.5660	1.0864	35'001.06	0.14
FR0000120271	2'660	TotalEnergies SE	EUR	54.3600	1.0864	157'097.88	0.63
FI0009005987	1'336	UPM-Kymmene Corp.	EUR	30.9500	1.0864	44'923.79	0.18
FR0000124141	1'121	Veolia Environnement	EUR	28.4000	1.0864	34'588.62	0.14
FR0000125486	1'115	Vinci	EUR	105.7200	1.0864	128'068.19	0.51
FR0000127771	4'044	Vivendi SA	EUR	9.3000	1.0864	40'860.47	0.16
DE000ZAL1111	861	Zalando SE Inhaber Aktien	EUR	38.5400	1.0864	36'051.56	0.14
GB00B1XZS820	2'073	Anglo American PLC	GBP	26.7800	1.2364	68'641.20	0.27
GB0009895292	570	Astrazeneca PLC	GBP	112.3200	1.2364	79'160.21	0.32
GB00BVYVFW23	10'573	AUTO TRADER GROUP PLC	GBP	6.1620	1.2364	80'555.45	0.32
GB0031348658	14'802	Barclays PLC	GBP	1.4580	1.2364	26'684.13	0.11
GB0007980591	30'065	BP PLC	GBP	5.1080	1.2364	189'883.43	0.76
GB00BD6K4575	2'714	Compass Group PLC	GBP	20.3300	1.2364	68'221.65	0.27
GB0002374006	1'445	Diageo PLC	GBP	36.1400	1.2364	64'570.03	0.26
GB00B1VNSX38	2'299	Drax Group PLC	GBP	6.0750	1.2364	17'268.73	0.07
JE00BJVNSS43	299	Ferguson Plc	GBP	106.5000	1.2364	39'372.75	0.16
GB00BN7SWP63	1'428	GSK PLC	GBP	14.2900	1.2364	25'231.05	0.10
GB0005405286	26'163	HSBC Holdings PLC	GBP	5.4970	1.2364	177'823.13	0.71
GB0008706128	45'393	Lloyds Banking Group PLC	GBP	0.4768	1.2364	26'758.05	0.11
GB00B05WJX34	301	London Stock Exchange Group PLC	GBP	78.6800	1.2364	29'282.34	0.12
GB00BDR05C01	10'276	National Grid Plc	GBP	10.9650	1.2364	139'318.15	0.56
GB00BM8PIY71	8'998	NATWEST GROUP PLC	GBP	2.6360	1.2364	29'326.92	0.12
GB0007099541	725	Prudential plc	GBP	11.0200	1.2364	9'878.58	0.04
GB00B24CGK77	339	Reckitt Benckiser Group plc	GBP	61.5800	1.2364	25'811.57	0.10
GB00B2BODG97	6'338	RELX PLC	GBP	26.1800	1.2364	205'161.96	0.80
GB00BGDT3G23	8'988	RIGHTMOVE PLC	GBP	5.6300	1.2364	62'567.16	0.25
GB0007188757	2'854	Rio Tinto plc	GBP	54.7800	1.2364	193'308.51	0.77
GB00B8C3BL03	2'674	SAGE GROUP PLC/THE	GBP	7.7500	1.2364	25'623.48	0.10
GB0007908733	1'009	SSE plc	GBP	18.0300	1.2364	22'493.75	0.09

GB00B10RZP78	3'448	Unilever plc	GBP	41.9000	1.2364	178'630.76	0.71
NO0010096985	2'768	Equinor ASA	NOK	298.7000	0.0955	78'945.26	0.32
SE0017486889	5'808	ATLAS COPCO AB-A SHS	SEK	131.5400	0.0964	73'675.74	0.29
SE0017161243	3'794	FORTNOX AB	SEK	70.9200	0.0964	25'948.13	0.10
SE0017885494	14'103	Kungsleden AB Registered shares Compulsory redeemed share	SEK		0.0964	0.00	0.00
FI4000297767	3'890	Nordea Bank Abp	SEK	110.6400	0.0964	41'505.14	0.17
US0028241000	2'044	Abbott Laboratories	USD	101.2600	1.0000	206'975.44	0.83
US00287Y1091	2'420	AbbVie Inc.	USD	159.3700	1.0000	385'675.40	1.54
IE00B4BNMY34	227	Accenture PLC -Klasse A-	USD	285.8100	1.0000	64'878.87	0.26
US00507V1098	896	Activision Blizzard Inc	USD	85.5900	1.0000	76'688.64	0.31
US00724F1012	238	Adobe Systems Inc.	USD	385.3700	1.0000	91'718.06	0.37
US0091581068	405	Air Products & Chemicals Inc	USD	287.2100	1.0000	116'320.05	0.46
US0126531013	244	Albemarle Corp.	USD	221.0400	1.0000	53'933.76	0.22
US02079K3059	1'885	Alphabet Inc	USD	103.7300	1.0000	195'531.05	0.78
US0231351067	1'938	Amazon.Com Inc.	USD	103.2900	1.0000	200'176.02	0.80
US0255371017	1'200	American Electric Power Inc.	USD	90.9900	1.0000	109'188.00	0.44
US0258161092	481	American Express Co.	USD	164.9500	1.0000	79'340.95	0.32
US0311621009	817	Amgen Inc.	USD	241.7500	1.0000	197'509.75	0.79
US0378331005	2'043	Apple Inc.	USD	164.9000	1.0000	336'890.70	1.34
US0394831020	1'428	Archer-Daniels Midland Co.	USD	79.6600	1.0000	113'754.48	0.45
US00206R1023	2'710	AT & T Inc.	USD	19.2500	1.0000	52'167.50	0.21
US0536111091	410	Avery Dennison Corp.	USD	178.9300	1.0000	73'361.30	0.29
US0584981064	545	Ball Corp	USD	55.1100	1.0000	30'034.95	0.12
US0605051046	1'292	Bank of America Corp.	USD	28.6000	1.0000	36'951.20	0.15
US11135F1012	264	Broadcom Inc	USD	641.5400	1.0000	169'366.56	0.68
BMG169621056	854	Bunge Ltd	USD	95.5200	1.0000	81'574.08	0.33
US1491231015	581	Caterpillar Inc.	USD	228.8400	1.0000	132'956.04	0.53
US8085131055	2'161	Charles Schwab Corp.	USD	52.3800	1.0000	113'193.18	0.45
US16119P1084	144	Charter Communications Inc-A	USD	357.6100	1.0000	51'495.84	0.21
US16411R2085	802	CHENIERE ENERGY INC	USD	157.6000	1.0000	126'395.20	0.50
US1667641005	1'229	Chevron Corporation	USD	163.1600	1.0000	200'523.64	0.80
US1696561059	14	Chipotle Mexican Grill Inc.	USD	1'708.2900	1.0000	23'916.06	0.10
CH0044328745	557	Chubb Limited	USD	194.1800	1.0000	108'158.26	0.43
US17275R1023	1'102	Cisco Systems Inc.	USD	52.2750	1.0000	57'607.05	0.23
US1729674242	765	Citigroup Inc.	USD	46.8900	1.0000	35'870.85	0.14
NL0010545661	1'615	CNH INDUSTRIAL NV	USD	15.2700	1.0000	24'661.05	0.10
US1912161007	3'348	Coca-Cola Co.	USD	62.0300	1.0000	207'676.44	0.83
US1941621039	1'435	Colgate-Palmolive Co.	USD	75.1500	1.0000	107'840.25	0.43
US20030N1019	1'906	Comcast Corp. -A-	USD	37.9100	1.0000	72'256.46	0.29
US20825C1045	1'218	ConocoPhillips	USD	99.2100	1.0000	120'837.78	0.48
US2091151041	807	Consolidated Edison Inc.	USD	95.6700	1.0000	77'205.69	0.31
US22160K1051	485	Costco Wholesale Corp.	USD	496.8700	1.0000	240'981.95	0.96
US1266501006	1'420	CVS Health Corp	USD	74.3100	1.0000	105'520.20	0.42
US2358511028	918	Danaher Corp.	USD	252.0400	1.0000	231'372.72	0.92
US2441991054	250	Deere & Co.	USD	412.8800	1.0000	103'220.00	0.41
JE00B783TY65	246	Delphi Automotive PLC	USD	112.1900	1.0000	27'598.74	0.11
US2567461080	239	Dollar Tree Inc	USD	143.5500	1.0000	34'308.45	0.14
US25746U1097	1'097	Dominion Resources Inc.	USD	55.9100	1.0000	61'333.27	0.24
US49271V1008	1'474	Dr Pepper Snapple Group Inc	USD	35.2800	1.0000	52'002.72	0.21
US26441C2044	1'589	Duke Energy Corp.	USD	96.4700	1.0000	153'290.83	0.61
US26614N1028	628	Dupont De Nemours Inc	USD	71.7700	1.0000	45'071.56	0.18
IE00B8KQN827	262	Eaton Corp Plc	USD	171.3400	1.0000	44'891.08	0.18
US2786421030	1'930	Ebay Inc.	USD	44.3700	1.0000	85'634.10	0.34
US2788651006	265	Ecolab Inc.	USD	165.5300	1.0000	43'865.45	0.18



US2855121099	249	Electronic Arts	USD	120.4500	1.0000	29'992.05	0.12
US0367521038	506	Elevance Health Inc	USD	459.8100	1.0000	232'663.86	0.93
US5324571083	674	Eli Lilly & Co.	USD	343.4200	1.0000	231'465.08	0.92
US5184391044	120	Estee Lauder Companies Inc.	USD	246.4600	1.0000	29'575.20	0.12
US29786A1060	255	ETSY INC	USD	111.3300	1.0000	28'389.15	0.11
US30161N1019	3'688	Exelon Corp.	USD	41.8900	1.0000	154'490.32	0.62
US30231G1022	1'329	Exxon Mobil Corp.	USD	109.6600	1.0000	145'738.14	0.58
US3119001044	429	Fastenal Co.	USD	53.9400	1.0000	23'140.26	0.09
US31428X1063	187	Fedex Corp.	USD	228.4900	1.0000	42'727.63	0.17
US35671D8570	2'449	Freeport McMoRan Inc.	USD	40.9100	1.0000	100'188.59	0.40
US3666511072	256	Gartner	USD	325.7700	1.0000	83'397.12	0.34
US37045V1008	624	General Motors Co.	USD	36.6800	1.0000	22'888.32	0.09
US38141G1040	342	Goldman Sachs Group Inc.	USD	327.1100	1.0000	111'871.62	0.45
US4062161017	2'063	Halliburton Co. (Holding Company)	USD	31.6400	1.0000	65'273.32	0.26
US40412C1018	124	HCA Holdings Inc	USD	263.6800	1.0000	32'696.32	0.13
US42824C1099	5'806	HEWLETT PACKARD ENTERPRISE	USD	15.9300	1.0000	92'489.58	0.37
US4370761029	573	Home Depot Inc.	USD	295.1200	1.0000	169'103.76	0.67
US40434L1052	6'016	HP Inc	USD	29.3500	1.0000	176'569.60	0.70
US4523081093	337	Illinois Tool Works Inc.	USD	243.4500	1.0000	82'042.65	0.33
US4612021034	157	Intuit	USD	445.8300	1.0000	69'995.31	0.28
US4781601046	1'310	Johnson & Johnson	USD	155.0000	1.0000	203'050.00	0.81
IE00BY7QL619	1'825	Johnson Controls International PLC	USD	60.2200	1.0000	109'901.50	0.44
US46625H1005	864	JPMorgan Chase & Co.	USD	130.3100	1.0000	112'587.84	0.45
US4943681035	482	Kimberly-Clark Corp.	USD	134.2200	1.0000	64'694.04	0.26
US49456B1017	3'728	Kinder Morgan Inc.	USD	17.5100	1.0000	65'277.28	0.26
US4824801009	74	Kla-Tencor Corp.	USD	399.1700	1.0000	29'538.58	0.12
US5007541064	1'396	KRAFT HEINZ CO/THE	USD	38.6700	1.0000	53'983.32	0.22
US5010441013	1'558	Kroger Co.	USD	49.3700	1.0000	76'918.46	0.31
IE000S9YS762	427	LINDE PLC	USD	355.4400	1.0000	151'772.88	0.61
US5486611073	639	Lowe's Companies Inc.	USD	199.9700	1.0000	127'780.83	0.51
US50212V1008	219	LPL FINANCIAL HOLDINGS INC	USD	202.4000	1.0000	44'325.60	0.18
US56585A1025	866	Marathon Petroleum Corporation	USD	134.8300	1.0000	116'762.78	0.47
US5717481023	1'182	Marsh & McLennan Cos Inc.	USD	166.5500	1.0000	196'862.10	0.79
US57636Q1040	425	Mastercard Inc.	USD	363.4100	1.0000	154'449.25	0.62
US5801351017	337	McDonald's Corp.	USD	279.6100	1.0000	94'228.57	0.38
IE00BTN1Y115	1'679	Medtronic PLC	USD	80.6200	1.0000	135'360.98	0.53
US58933Y1055	837	Merck & Co Inc.	USD	106.3900	1.0000	89'048.43	0.36
US5949181045	943	Microsoft Corp.	USD	288.3000	1.0000	271'866.90	1.08
US6092071058	3'119	Mondelez International Inc	USD	69.7200	1.0000	217'456.68	0.87
US6174464486	3'175	Morgan Stanley	USD	87.8000	1.0000	278'765.00	1.11
US6200763075	175	Motorola Solutions Inc.	USD	286.1300	1.0000	50'072.75	0.20
US64110D1046	907	NetApp Inc.	USD	63.8500	1.0000	57'911.95	0.23
US64110L1061	258	Netflix Inc.	USD	345.4800	1.0000	89'133.84	0.36
US65339F1012	2'769	NextEra Energy Inc.	USD	77.0800	1.0000	213'434.52	0.85
US6541061031	232	Nike Inc.	USD	122.6400	1.0000	28'452.48	0.11
US6703461052	260	Nucor Corp	USD	154.4700	1.0000	40'162.20	0.16
US67066G1040	1'288	Nvidia Corp.	USD	277.7700	1.0000	357'767.76	1.43
US68389X1054	3'350	Oracle Corp.	USD	92.9200	1.0000	311'282.00	1.24
US6951561090	177	Packaging Corp Of America	USD	138.8300	1.0000	24'572.91	0.10
US92556H2067	1'111	Paramount Global	USD	22.3100	1.0000	24'786.41	0.10
US7134481081	1'341	PepsiCo Inc.	USD	182.3000	1.0000	244'464.30	0.98
US7170811035	2'964	Pfizer Inc.	USD	40.8000	1.0000	120'931.20	0.48
US69331C1080	1'888	PG&E Corp.	USD	16.1700	1.0000	30'528.96	0.12

US7185461040	518	Phillips 66	USD	101.3800	1.0000	52'514.84	0.21
US6935061076	209	PPG Industries Inc.	USD	133.5800	1.0000	27'918.22	0.11
US7427181091	1'077	Procter & Gamble Co.	USD	148.6900	1.0000	160'139.13	0.64
US7433151039	624	Progressive Corp.	USD	143.0600	1.0000	89'269.44	0.36
US69370C1009	176	PTC INC	USD	128.2300	1.0000	22'568.48	0.09
US78409V1044	143	S&P Global Inc.	USD	344.7700	1.0000	49'302.11	0.20
US79466L3024	589	Salesforce.com Inc.	USD	199.7800	1.0000	117'670.42	0.47
US8168511090	907	Sempra Energy	USD	151.1600	1.0000	137'102.12	0.55
AN8068571086	2'580	SLB	USD	49.1000	1.0000	126'678.00	0.51
US8243481061	272	Sherwin-Williams Co.	USD	224.7700	1.0000	61'137.44	0.24
US8425871071	2'214	Southern Co.	USD	69.5800	1.0000	154'050.12	0.61
US8552441094	1'046	Starbucks Corp.	USD	104.1300	1.0000	108'919.98	0.43
US8581191009	243	Steel Dynamics Inc.	USD	113.0600	1.0000	27'473.58	0.11
US8636671013	636	Stryker Corp.	USD	285.4700	1.0000	181'558.92	0.72
US8718291078	1'359	Sysco Corp.	USD	77.2300	1.0000	104'955.57	0.42
US87612E1064	353	Target Corp.	USD	165.6300	1.0000	58'467.39	0.23
CH0102993182	210	TE Connectivity Ltd.	USD	131.1500	1.0000	27'541.50	0.11
US88160R1014	1'077	Tesla Inc	USD	207.4600	1.0000	223'434.42	0.89
US4278661081	896	The Hershey Co.	USD	254.4100	1.0000	227'951.36	0.91
US8835561023	407	Thermo Fisher Scientific Inc	USD	576.3700	1.0000	234'582.59	0.94
US8725901040	613	T-Mobile US Inc.	USD	144.8400	1.0000	88'786.92	0.35
US8923561067	114	Tractor Supply Co.	USD	235.0400	1.0000	26'794.56	0.11
US8936411003	67	TRANSDIGM GROUP INC	USD	737.0500	1.0000	49'382.35	0.20
US9078181081	243	Union Pacific Corp.	USD	201.2600	1.0000	48'906.18	0.20
US9113121068	390	United Parcel Service Inc.	USD	193.9900	1.0000	75'656.10	0.30
US91324P1021	845	Unitedhealth Group Inc.	USD	472.5900	1.0000	399'338.55	1.54
US9029733048	929	US Bancorp	USD	36.0500	1.0000	33'490.45	0.13
US91913Y1001	565	Valero Energy Corporation	USD	139.6000	1.0000	78'874.00	0.31
US92343V1044	1'200	Verizon Communications Inc	USD	38.8900	1.0000	46'668.00	0.19
US92826C8394	747	Visa Inc. -A-	USD	225.4600	1.0000	168'418.62	0.67
US9311421039	1'303	Wal-Mart Stores Inc.	USD	147.4500	1.0000	192'127.35	0.77
US2546871060	464	Walt Disney Company	USD	100.1300	1.0000	46'460.32	0.19
US94106L1098	699	Waste Management Inc.	USD	163.1700	1.0000	114'055.83	0.46
US9497461015	945	Wells Fargo & Co.	USD	37.3800	1.0000	35'324.10	0.14
US9604131022	131	WESTLAKE CORP	USD	115.9800	1.0000	15'193.38	0.06
US9694571004	2'935	Williams Companies Inc.	USD	29.8600	1.0000	87'639.10	0.35
US3848021040	62	WW Grainger Inc.	USD	688.8100	1.0000	42'706.22	0.17
US98389B1008	626	Xcel Energy Inc.	USD	67.4400	1.0000	42'217.44	0.17
<b>Bonds</b>						<b>0.00</b>	<b>0.00</b>
<b>Investment Funds</b>						<b>2'326'752.96</b>	<b>9.29</b>
LU2032727740	1'215	DWS INVEST-LATIN AM EQ- USTFC	USD	112.4500	1.0000	136'623.60	0.55
IE00B4L5Y983	9'000	ISHARES CORE MSCI WORLD	USD	78.4500	1.0000	706'050.00	2.82
LU0441854154	23'468	JPM ASIA PACIFIC EQY-A A	USD	24.6000	1.0000	577'312.80	2.30
LU1039633547	7'602	PICTET-JAPAN EQTY OPP-I USD	USD	119.2800	1.0000	906'766.56	3.62
<b>Other transferable securities</b>						<b>0.00</b>	<b>0.00</b>

<b>Derivative financial instruments (excl. structured products)</b>						<b>66'131.49</b>	<b>0.26</b>
DAT008524	679'000	DTG CHF/USD 30.06.2022	EUR	1.0920	1.0864	741'436.09	2.96
DAT008524	-739'771	DTG CHF/USD 30.06.2022	USD	1.0000	1.0000	-739'770.50	-2.95
DAT008525	6'799'000	DTG CHF/USD 30.06.2022	CHF	1.1053	1.0946	7'514'608.35	29.98
DAT008525	-7'450'142	DTG CHF/USD 30.06.2022	USD	1.0000	1.0000	-7'450'142.45	-29.73
<b>Total securities and derivative financial instruments</b>						<b>24'197'540.80</b>	<b>96.57</b>

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

## Economic Allocation

Sector	USD	in %
Pharmaceuticals/Cosmetics	2'549'198.48	10.17
Investment funds	2'326'752.96	9.29
Internet/Software	1'620'272.39	6.47
Energy/Water	1'617'320.61	6.45
Petroleum	1'607'310.78	6.41
Banks	1'417'769.93	5.66
Food	1'413'693.74	5.64
Retail trade	1'177'984.42	4.70
Office & Computer	956'543.55	3.82
Holdings/Finance	950'149.64	3.79
Mechanical engineering	671'068.46	2.68
Chemistry	646'890.01	2.58
Healthcare	632'002.41	2.52
Miscellaneous consumer goods	595'337.56	2.38
Miscellaneous Services	574'157.68	2.29
Electronics & Semiconductors	528'505.28	2.11
Road vehicles	504'921.83	2.02
Graphics/Publishing	454'437.70	1.81
Communications	414'067.63	1.65
Construction	312'974.53	1.25
Non-ferrous metals	310'641.43	1.24
Textile/clothing	300'253.42	1.20
Hospitality	271'370.20	1.08
Other	259'249.69	1.03
Traffic/Transport	257'679.51	1.03
Biotechnology	219'410.27	0.88
Electronics	217'949.78	0.87
Tobacco/Alcohol	213'862.90	0.85
Other	208'452.38	0.84
Insurance	180'990.27	0.72
Paper & Wood	109'617.83	0.44
Various trading companies	104'955.57	0.42
Precious metals/stones	100'188.59	0.40
Conglomerates	87'639.10	0.35
Mining industry	85'212.89	0.34
Various investments	83'514.12	0.33
Packaging	54'607.86	0.22
Aircraft industry	49'382.35	0.20
Agriculture/Fisheries	45'071.56	0.18
<b>Total</b>	<b>24'131'409.31</b>	<b>96.31</b>

### Geographical Allocation

<b>Country</b>	<b>in %</b>
United States	58.00
United Kingdom	7.81
Luxembourg	6.54
France	5.21
Ireland	4.37
Switzerland	3.64
Germany	3.56
Denmark	1.60
Netherlands	1.44
Spain	1.08
Italy	0.65
Netherlands Antilles	0.51
Belgium	0.41
Sweden	0.40
Finland	0.35
Bermuda	0.33
Norway	0.32
Jersey	0.11
<b>Total</b>	<b>96.31</b>

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

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
31.03.2020 - 31.03.2021	144.060	33'611.870	4'842'218	37.98%
31.03.2021 - 31.03.2022	158.500	28'457.274	4'510'555	10.02%
31.03.2022 - 31.03.2023	148.170	27'210.786	4'031'912	-6.52%
since inception				44.74%

## Class B (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2020 - 31.03.2021	116.010	89'915.190	10'430'904	39.84%
31.03.2021 - 31.03.2022	129.130	80'298.689	10'368'687	11.31%
31.03.2022 - 31.03.2023	124.850	87'375.709	10'908'573	-3.31%
since inception				27.23%

## Class C (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
31.03.2020 - 31.03.2021	141.070	14'304.120	2'017'842	37.82%
31.03.2021 - 31.03.2022	154.620	19'428.889	3'004'183	9.61%
31.03.2022 - 31.03.2023	145.110	18'128.149	2'630'542	-6.15%
since inception				46.03%

| 61

## Class Dist (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2020 - 31.03.2021	112.650	2'937.680	330'918	39.82%
31.03.2021 - 31.03.2022	125.950	2'937.680	370'002	11.81%
31.03.2022 - 31.03.2023	96.110	2'937.680	282'338	-3.69%
since inception				21.01%

## Units in circulation

as at 31/03/2023	Class A (CHF)	Class B (USD)	Class C (EUR)
Units at start of reporting period	28'457.274	80'298.689	19'428.889
Newly issued units	607.454	9'527.000	255.000
Redeemed units	-1'853.942	-2'449.980	-1'555.740
<b>Units at end of reporting period</b>	<b>27'210.786</b>	<b>87'375.709</b>	<b>18'128.149</b>

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

as at 31/03/2023

Class Dist (USD)

Units at start of reporting period	2'937.680
Newly issued units	0.000
Redeemed units	0.000
<b>Units at end of reporting period</b>	<b>2'937.680</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>15'877'527.91</b>	<b>93.79</b>
<b>Quoted or negotiated equities</b>						<b>15'877'527.91</b>	<b>93.79</b>
CH0012138605	5'987	Adecco Group SA	CHF	33.1500	1.0000	198'469.05	1.17
CH0008837566	1'694	Allreal Holding AG	CHF	154.2000	1.0000	261'214.80	1.54
CH1176493729	4'573	BACHEM HOLDING AG-REG B	CHF	91.4000	1.0000	417'972.20	2.47
CH0012410517	1'763	Bâloise-Holding AG	CHF	142.4000	1.0000	251'051.20	1.48
CH0531751755	9'091	Banque Cantonale Vaudois-Reg	CHF	86.3000	1.0000	784'553.30	4.66
CH0009002962	170	Barry Callebaut AG	CHF	1'939.0000	1.0000	329'630.00	1.95
CH1101098163	455	BELIMO Holding AG	CHF	441.0000	1.0000	200'655.00	1.19
CH0238627142	1'192	Bossard Holding AG	CHF	230.5000	1.0000	274'756.00	1.62
CH0025536027	514	Burckhardt Compression Holding AG	CHF	568.0000	1.0000	291'952.00	1.72
CH0244017502	150	Bystronic AG	CHF	660.0000	1.0000	99'000.00	0.58
CH0225173167	4'028	Cembra Money Bank AG	CHF	71.8500	1.0000	289'411.80	1.71
CH0010570767	33	Chocoladefabriken Lindt & Sprüngli AG	CHF	10'800.0000	1.0000	356'400.00	2.11
CH0360826991	2'328	Comet Holding AG	CHF	253.0000	1.0000	588'984.00	3.48
CH0030486770	600	Daetwyler Holding AG	CHF	188.2000	1.0000	112'920.00	0.67
CH0011795959	685	dormakaba Holding AG	CHF	390.5000	1.0000	267'492.50	1.58
CH0022268228	43'644	EFG International	CHF	8.9500	1.0000	390'613.80	2.31
CH0012829898	268	Emmi AG	CHF	918.0000	1.0000	246'024.00	1.45
CH0016440353	898	EMS-CHEMIE HOLDING AG	CHF	754.0000	1.0000	677'092.00	4.00
CH0360674466	5'389	Galenica AG	CHF	77.3500	1.0000	416'839.15	2.46
CH0466642201	2'456	Helvetia Holding AG	CHF	127.4000	1.0000	312'894.40	1.85
CH0023868554	3'100	Implenia AG	CHF	38.3000	1.0000	118'730.00	0.70
CH0011029946	525	Inficon Holding AG	CHF	987.0000	1.0000	518'175.00	3.06
CH0006372897	87	Interroll-Holding SA	CHF	3'285.0000	1.0000	285'795.00	1.69
CH0102484968	6'899	Julius Bär Gruppe AG	CHF	62.3200	1.0000	429'945.68	2.54
CH0010702154	2'117	Komax Holding AG	CHF	255.5000	1.0000	540'893.50	3.20
CH0371153492	4'141	Landis+Gyr Group AG	CHF	70.0500	1.0000	290'077.05	1.71
CH0190891181	11'036	Leonteq AG	CHF	51.0000	1.0000	562'836.00	3.32
CH0276837694	31'476	Mobilezone Holding AG	CHF	14.9200	1.0000	469'621.92	2.77
CH0011108872	2'175	Mobimo Holding AG	CHF	238.0000	1.0000	517'650.00	3.06
CH0018294154	3'277	PSP Swiss Property AG	CHF	104.0000	1.0000	340'808.00	2.01
CH0024638196	3'363	Schindler Holding AG	CHF	202.1000	1.0000	679'662.30	4.01
CH0010754924	140	Schweiter Technologies AG	CHF	692.0000	1.0000	96'880.00	0.57
CH0012549785	1'269	Sonova Holding AG	CHF	268.6000	1.0000	340'853.40	2.01
CH1175448666	3'144	STRAUMANN HOLDING AG-REG	CHF	136.3500	1.0000	428'684.40	2.53
CH0038388911	4'149	Sulzer AG	CHF	77.4500	1.0000	321'340.05	1.90
CH0008038389	3'427	Swiss Prime Site AG	CHF	76.0500	1.0000	260'623.35	1.54

| 62

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

CH0010675863	3'335	Swissquote Group Holding SA	CHF	178.3000	1.0000	594'630.50	3.51
CH0012100191	444	Tecan Group AG	CHF	399.2000	1.0000	177'244.80	1.05
CH0012453913	2'372	Temenos Group AG	CHF	63.2800	1.0000	150'100.16	0.89
CH0012255151	1'329	The Swatch Group AG	CHF	313.4000	1.0000	416'508.60	2.46
CH0033361673	2'243	u-blox Holding AG	CHF	127.8000	1.0000	286'655.40	1.69
CH0014786500	4'965	Valiant Holding AG	CHF	98.2000	1.0000	487'563.00	2.88
CH0311864901	1'279	VAT Group AG	CHF	328.2000	1.0000	419'767.80	2.48
CH0012335540	2'696	Vontobel Holding AG	CHF	59.3000	1.0000	159'872.80	0.94
CH0019396990	535	Ypsomed Holding AG	CHF	192.4000	1.0000	102'934.00	0.61
CH0276534614	1'500	Zehnder Group AG	CHF	74.5000	1.0000	111'750.00	0.66
<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>-103'367.39</b>	<b>-0.61</b>
DAT008526	2'543'000	DTG CHF/USD 30.06.2022	EUR	0.9880	0.9925	2'512'402.62	14.84
DAT008526	-2'526'979	DTG CHF/USD 30.06.2022	CHF	1.0000	1.0000	-2'526'979.10	-14.93
DAT008527	10'517'000	DTG CHF/USD 30.06.2022	USD	0.9048	0.9136	9'515'476.61	56.21
DAT008527	-9'602'021	DTG CHF/USD 30.06.2022	CHF	1.0000	1.0000	-9'602'021.00	-56.72
DAT008528	273'000	DTG CHF/USD 30.06.2022	USD	0.9048	0.9136	247'002.48	1.46
DAT008528	-249'249	DTG CHF/USD 30.06.2022	CHF	1.0000	1.0000	-249'249.00	-1.47
<b>Total securities and derivative financial instruments</b>						<b>15'774'160.52</b>	<b>93.18</b>

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

## Economic Allocation

Sector	USD	in %
Holdings/Finance	3'025'351.57	17.89
Banks	2'258'414.08	13.34
Mechanical engineering	2'135'320.85	12.61
Real estate	1'380'296.15	8.15
Electronics & Semiconductors	1'072'322.90	6.33
Pharmaceuticals/Cosmetics	1'037'871.35	6.13
Food	932'054.00	5.51
Electronics	789'639.00	4.66
Chemistry	677'092.00	4.00
Insurance	563'945.60	3.33
Healthcare	428'684.40	2.53
Biotechnology	417'972.20	2.47
Watch industry	416'508.60	2.46
Various trading companies	274'756.00	1.62
Miscellaneous Services	198'469.05	1.17
Internet/Software	150'100.16	0.89
Construction	118'730.00	0.70
<b>Total</b>	<b>15'877'527.91</b>	<b>93.79</b>

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

### Geographical Allocation

<b>Land</b>	<b>in %</b>
Switzerland	93.79
<b>Total</b>	<b>93.79</b>



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

Net asset value performance<sup>18,19</sup>

## Class A (CHF)

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
31.03.2020 - 31.03.2021	148.100	16'856.680	2'496'522	29.63%
31.03.2021 - 31.03.2022	149.450	18'943.224	2'831'110	0.91%
31.03.2022 - 31.03.2023	138.810	16'088.110	2'233'244	-7.12%
since inception				38.81%

## Class B (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2020 - 31.03.2021	163.240	73'339.100	11'971'602	31.12%
31.03.2021 - 31.03.2022	166.680	56'321.252	9'387'791	2.11%
31.03.2022 - 31.03.2023	160.170	62'111.252	9'948'475	-3.91%
since inception				60.17%

## Class C (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
31.03.2020 - 31.03.2021	148.480	11'820.200	1'755'056	29.48%
31.03.2021 - 31.03.2022	149.800	13'982.224	2'094'567	0.89%
31.03.2022 - 31.03.2023	139.820	14'535.676	2'032'449	-6.66%
since inception				39.82%

| 65

## Class Dist (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2020 - 31.03.2021	127.770	2'938.500	375'462	31.09%
31.03.2021 - 31.03.2022	114.830	2'938.500	337'422	3.91%
31.03.2022 - 31.03.2023	94.920	1'469.500	139'480	-3.90%
since inception				26.70%

## Units in circulation

as at 31/03/2023	Class A (CHF)	Class B (USD)	Class C (EUR)
Units at start of reporting period	18'943.224	56'321.252	13'982.224
Newly issued units	602.000	7'540.000	2'077.135
Redeemed units	-3'457.114	-1'750.000	-1'523.683
<b>Units at end of reporting period</b>	<b>16'088.110</b>	<b>62'111.252</b>	<b>14'535.676</b>

<sup>18</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>19</sup> The sub funds Benchmark is the Swiss Leader Index  
The accompanying notes form an integral part of these financial statements.

as at 31/03/2023	Class Dist (USD)
Units at start of reporting period	2'938.500
Newly issued units	0.000
Redeemed units	-1'469.000
<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	Marketvalue in CHF	in %*
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>						<b>13'217'252.50</b>	<b>97.79</b>
<b>Quoted or negotiated equities</b>						<b>13'205'968.70</b>	<b>97.71</b>
CH0012221716	25'215	ABB Ltd	CHF	31.3700	1.0000	790'994.55	5.85
CH0012138605	7'608	Adecco Group SA	CHF	33.1500	1.0000	252'205.20	1.87
CH0012410517	1'022	Bâloise-Holding AG	CHF	142.4000	1.0000	145'532.80	1.08
CH0009002962	109	Barry Callebaut AG	CHF	1'939.0000	1.0000	211'351.00	1.56
CH0002432174	587	Bucher Industries AG	CHF	427.4000	1.0000	250'883.80	1.86
CH0225173167	1'721	Cembra Money Bank AG	CHF	71.8500	1.0000	123'653.85	0.91
CH0012142631	15'074	Clariant AG	CHF	15.1100	1.0000	227'768.14	1.69
CH0011795959	456	dormakaba Holding AG	CHF	390.5000	1.0000	178'068.00	1.32
CH0016440353	677	EMS-CHEMIE HOLDING AG	CHF	754.0000	1.0000	510'458.00	3.78
CH0360674466	7'765	Galenica AG	CHF	77.3500	1.0000	600'622.75	4.44
CH0030170408	955	Geberit AG	CHF	509.2000	1.0000	486'286.00	3.60
CH0012032048	1'372	Genussscheine Roche Holding AG	CHF	260.9500	1.0000	358'023.40	2.65
CH0010645932	122	Givaudan SA	CHF	2'973.0000	1.0000	362'706.00	2.68
CH0466642201	3'888	Helvetia Holding AG	CHF	127.4000	1.0000	495'331.20	3.66
CH0012214059	10'178	Holcim Ltd	CHF	58.9000	1.0000	599'484.20	4.44
CH0102484968	5'247	Julius Bär Gruppe AG	CHF	62.3200	1.0000	326'993.04	2.42
CH0025238863	2'264	Kuehne + Nagel International AG	CHF	271.9000	1.0000	615'581.60	4.55
CH0025751329	2'283	Logitech International SA	CHF	53.1000	1.0000	121'227.30	0.90
CH0013841017	475	Lonza Group AG	CHF	547.4000	1.0000	260'015.00	1.92
CH0038863350	4'025	Nestlé SA	CHF	111.4600	1.0000	448'626.50	3.32
CH0012005267	5'163	Novartis AG	CHF	83.7600	1.0000	432'452.88	3.20
CH0000816824	17'938	OC Oerlikon Corporation AG	CHF	5.1550	1.0000	92'470.39	0.68
CH0024608827	503	Partners Group Holding AG	CHF	856.8000	1.0000	430'970.40	3.19
CH0018294154	1'192	PSP Swiss Property AG	CHF	104.0000	1.0000	123'968.00	0.92
CH0024638196	1'545	Schindler Holding AG	CHF	202.1000	1.0000	312'244.50	2.31
CH0002497458	83	SGS Ltd	CHF	2'011.0000	1.0000	166'913.00	1.23
CH0014852781	543	Swiss Life Holding	CHF	563.2000	1.0000	305'817.60	2.26
CH0008038389	3'300	Swiss Prime Site AG	CHF	76.0500	1.0000	250'965.00	1.86
CH0126881561	6'096	Swiss Re AG	CHF	93.8400	1.0000	572'048.64	4.23
CH0008742519	1'078	Swisscom AG	CHF	583.2000	1.0000	628'689.60	4.65
CH0012100191	1'231	Tecan Group AG	CHF	399.2000	1.0000	491'415.20	3.64
CH0012453913	2'192	Temenos Group AG	CHF	63.2800	1.0000	138'709.76	1.03
CH0012255151	1'350	The Swatch Group AG	CHF	313.4000	1.0000	423'090.00	3.13
CH0244767585	46'320	UBS Group AG	CHF	19.2900	1.0000	893'512.80	6.61
CH0011075394	1'318	Zurich Insurance Group AG	CHF	437.7000	1.0000	576'888.60	4.27
<b>Bonds</b>						<b>0.00</b>	<b>0.00</b>
<b>Investment Funds</b>						<b>0.00</b>	<b>0.00</b>

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

<b>Other transferable securities</b>						<b>11'283.80</b>	<b>0.08</b>
CH0559601544	9'812	Compagnie Financiere Richemont SA 2020-22.11.23 Warrant	CHF	1.15	1.0000	11'283.80	0.08
<b>Derivative financial instruments (excl. structured products)</b>						<b>-91'243.53</b>	<b>-0.68</b>
DAT008529	9'586'000	DTG CHF/USD 30.06.2022	USD	0.9048	0.9136	8'673'134.81	64.17
DAT008529	-8'752'018	DTG CHF/USD 30.06.2022	CHF	1.0000	1.0000	-8'752'018.00	-64.75
DAT008530	1'964'000	DTG CHF/USD 30.06.2022	EUR	0.9880	0.9925	1'940'369.15	14.36
DAT008530	-1'951'627	DTG CHF/USD 30.06.2022	CHF	1.0000	1.0000	-1'951'626.80	-14.44
DAT008531	134'000	DTG CHF/USD 30.06.2022	USD	0.9048	0.9136	121'239.31	0.90
DAT008531	-122'342	DTG CHF/USD 30.06.2022	CHF	1.0000	1.0000	-122'342.00	-0.91
<b>Total securities and derivative financial instruments</b>						<b>13'126'008.97</b>	<b>97.11</b>

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

### Economic Allocation

Sector	CHF	in %
Insurance	2'095'618.84	15.52
Pharmaceuticals/Cosmetics	1'882'514.23	13.93
Chemistry	1'360'947.14	10.07
Holdings/Finance	1'335'767.00	9.88
Construction	1'085'770.20	8.03
Electronics	790'994.55	5.85
Food	659'977.50	4.88
Communications	628'689.60	4.65
Traffic/Transport	615'581.60	4.55
Banks	450'646.89	3.33
Watch industry	423'090.00	3.13
Miscellaneous Services	419'118.20	3.10
Real estate	374'933.00	2.77
Mechanical engineering	312'244.50	2.31
Electronics & Semiconductors	270'538.39	2.00
Road vehicles	250'883.80	1.86
Internet/Software	138'709.76	1.03
Office & Computer	121'227.30	0.90
<b>Total</b>	<b>13'217'252.50</b>	<b>97.79</b>

### Geographical Allocation

Land	in %
Switzerland	97.79
<b>Total</b>	<b>97.79</b>

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

Net asset value performance<sup>20,21</sup>

## Class A (CHF)

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
31.03.2020 - 31.03.2021	91.010	13'479.600	1'226'717	2.38%
31.03.2021 - 31.03.2022	94.300	11'824.017	1'115'022	3.61%
31.03.2022 - 31.03.2023	91.960	10'386.720	955'138	-2.48%
since inception				-8.04%

## Class B (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2020 - 31.03.2021	100.160	224'578.000	22'494'560	3.49%
31.03.2021 - 31.03.2022	104.830	189'874.747	19'903'912	4.66%
31.03.2022 - 31.03.2023	104.510	200'765.479	20'982'096	-0.31%
since inception				4.51%

## Class C (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
31.03.2020 - 31.03.2021	91.340	18'896.350	1'726'047	2.45%
31.03.2021 - 31.03.2022	94.580	11'299.345	1'068'694	3.55%
31.03.2022 - 31.03.2023	92.750	10'799.345	1'001'614	-1.93%
since inception				-7.25%

| 68

## Class Dist (USD)

Date	Net asset value per unit in USD	Number of units	Net assets in USD	Performance
31.03.2020 - 31.03.2021	93.510	16'892.520	1'579'611	3.49%
31.03.2021 - 31.03.2022	97.870	16'892.521	1'653'324	4.66%
31.03.2022 - 31.03.2023	97.670	16'892.521	1'649'890	-0.20%
since inception				-2.54%

## Class Dist (CHF)

Date	Net asset value per unit in CHF	Number of units	Net assets in CHF	Performance
31.03.2020 - 31.03.2021	84.290	221.900	18'704	2.42%
31.03.2021 - 31.03.2022	87.340	221.901	19'380	3.62%
31.03.2022 - 31.03.2023	85.160	221.901	18'898	-2.50%
since inception				-14.87%

<sup>20</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>21</sup> The sub-fund has no benchmark.

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

## Units in circulation

as at 31/03/2023	Class A (CHF)	Class B (USD)	Class C (EUR)
Units at start of reporting period	11'824.017	189'874.747	11'299.345
Newly issued units	450.000	13'303.000	0.000
Redeemed units	-1'887.297	-2'412.268	-500.000
<b>Units at end of reporting period</b>	<b>10'386.720</b>	<b>200'765.479</b>	<b>10'799.345</b>

as at 31/03/2023	Class Dist (USD)	Class Dist (CHF)
Units at start of reporting period	16'892.521	221.901
Newly issued units	0.000	0.000
Redeemed units	0.000	0.000
<b>Units at end of reporting period</b>	<b>16'892.521</b>	<b>221.901</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>20'279'859.02</b>	<b>89.25</b>
<b>Quoted or negotiated equities</b>						<b>20'269'200.82</b>	<b>89.20</b>
CH0012410517	174	Bâloise-Holding AG	CHF	142.4000	1.0000	24'777.60	0.11
CH0009002962	169	Barry Callebaut AG	CHF	1'939.0000	1.0000	327'691.00	1.44
CH0002432174	1'503	Bucher Industries AG	CHF	427.4000	1.0000	642'382.20	2.83
CH0225173167	4'631	Cembra Money Bank AG	CHF	71.8500	1.0000	332'737.35	1.46
CH0010570767	125	Chocoladefabriken Lindt & Sprüngli AG	CHF	10'800.0000	1.0000	1'350'000.00	5.94
CH0011795959	463	dormakaba Holding AG	CHF	390.5000	1.0000	180'801.50	0.80
CH0016440353	279	EMS-CHEMIE HOLDING AG	CHF	754.0000	1.0000	210'366.00	0.93
CH0319416936	457	Flughafen Zürich AG	CHF	167.5000	1.0000	76'547.50	0.34
CH0360674466	23'393	Galenica AG	CHF	77.3500	1.0000	1'809'448.55	7.95
CH1169151003	9'494	Georg Fischer AG Namensaktie	CHF	70.9000	1.0000	673'124.60	2.96
CH0010645932	85	Givaudan SA	CHF	2'973.0000	1.0000	252'705.00	1.11
CH0466642201	3'231	Helvetia Holding AG	CHF	127.4000	1.0000	411'629.40	1.81
CH0012214059	13'410	Holcim Ltd	CHF	58.9000	1.0000	789'849.00	3.48
CH0102484968	2'127	Julius Bär Gruppe AG	CHF	62.3200	1.0000	132'554.64	0.58
CH0025238863	1'977	Kuehne + Nagel International AG	CHF	271.9000	1.0000	537'546.30	2.37
CH0038863350	9'052	Nestlé SA	CHF	111.4600	1.0000	1'008'935.92	4.44
CH0012005267	9'643	Novartis AG	CHF	83.7600	1.0000	807'697.68	3.55
CH0000816824	4'409	OC Oerlikon Corporation AG	CHF	5.1550	1.0000	22'728.40	0.10
CH0024608827	458	Partners Group Holding AG	CHF	856.8000	1.0000	392'414.40	1.73
CH0012032048	3'388	Roche Holding AG	CHF	260.9500	1.0000	884'098.60	3.89
CH0024638196	81	Schindler Holding AG	CHF	202.1000	1.0000	16'370.10	0.07
CH0002497458	21	SGS Ltd	CHF	2'011.0000	1.0000	42'231.00	0.19
CH0418792922	1'536	Sika AG	CHF	255.5000	1.0000	392'448.00	1.73
CH0012549785	498	Sonova Holding AG	CHF	268.6000	1.0000	133'762.80	0.59
CH0014852781	1'113	Swiss Life Holding	CHF	563.2000	1.0000	626'841.60	2.76
CH0008038389	356	Swiss Prime Site AG	CHF	76.0500	1.0000	27'073.80	0.12
CH0126881561	8'518	Swiss Re AG	CHF	93.8400	1.0000	799'329.12	3.52
CH0008742519	2'450	Swisscom AG	CHF	583.2000	1.0000	1'428'840.00	6.29
CH0012100191	2'004	Tecan Group AG	CHF	399.2000	1.0000	799'996.80	3.52
CH0012255151	3'403	The Swatch Group AG	CHF	313.4000	1.0000	1'066'500.20	4.69

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

CH0244767585	86'904	UBS Group AG	CHF	19.2900	1.0000	1'676'378.16	7.38
CH0311864901	4'115	VAT Group AG	CHF	328.2000	1.0000	1'350'543.00	5.94
CH0011075394	2'378	Zurich Insurance Group AG	CHF	437.7000	1.0000	1'040'850.60	4.58
<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>10'658.20</b>	<b>0.05</b>
CH0559601544	9'268	Compagnie Financiere Richemont SA 2020-22.11.23 Warrant	CHF	1.15	1	10'658.20	0.05
<b>Derivative financial instruments (excl. structured products)</b>						<b>-1'140'144.88</b>	<b>-5.02</b>
<b>Futures</b>						<b>-949'799.99</b>	<b>-4.18</b>
SMI MID0623	-234	SMI MID PR	CHF	2'707.0000	1.0000	-326'579.99	-1.44
SMI0623	-102	SMI INDEX	CHF	10'996.0000	1.0000	-623'220.00	-2.74
<b>Forwards</b>						<b>-190'344.89</b>	<b>-0.84</b>
DAT008532	20'805'000		USD	0.9048	0.9136	18'823'760.66	82.84
DAT008532	-18'994'965		CHF	1.0000	1.0000	-18'994'965.00	-83.59
DAT008533	992'000		EUR	0.9880	0.9925	980'064.26	4.31
DAT008533	-985'750		CHF	1.0000	1.0000	-985'750.40	-4.34
DAT008534	1'635'000		USD	0.9048	0.9136	1'479'300.59	6.51
DAT008534	-1'492'755		CHF	1.0000	1.0000	-1'492'755.00	-6.57
<b>Total securities and derivative financial instruments</b>						<b>19'139'714.14</b>	<b>84.23</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>
Pharmaceuticals/Cosmetics	4'435'004.43	19.52
Holdings/Finance	3'429'993.76	15.09
Insurance	2'903'428.32	12.78
Food	2'686'626.92	11.82
Communications	1'428'840.00	6.29
Watch industry	1'066'500.20	4.69
Chemistry	855'519.00	3.76
Construction	789'849.00	3.48
Mechanical engineering	689'494.70	3.03
Road vehicles	642'382.20	2.83
Traffic/Transport	614'093.80	2.70
Banks	465'291.99	2.05
Electronics & Semiconductors	203'529.90	0.90
Miscellaneous Services	42'231.00	0.19
Real estate	27'073.80	0.12
<b>Total</b>	<b>20'279'859.02</b>	<b>89.25</b>

**Geographical Allocation**

<b>Country</b>	<b>in %</b>
Switzerland	89.25
<b>Total</b>	<b>89.25</b>

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2023

### 1. FUND DOCUMENTS

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

| 72

#### Further information on the exposure

Underlying exposure (gross) resulting from derivatives	as at 31.03.2023
LAKEFIELD UCITS-SICAV – Dynamic Global Core	0
LAKEFIELD UCITS-SICAV – Dynamic Global Bond	0
LAKEFIELD UCITS-SICAV – Dynamic World Equity	0
LAKEFIELD UCITS-SICAV – Swiss Mid & Small Cap Equity	0
LAKEFIELD UCITS-SICAV – Swiss Large Cap Equity	0
LAKEFIELD UCITS-SICAV – Swiss Equity Long/Short	CHF 17'550'300

### 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 745'780.49.

This breaks down as follows:

Remuneration		Actual USD
All in fee	1.17% p.a.	686'942.92
Taxe d'abonnement	0.05% p.a.	29'246.80
Performance fee	10%	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		29'590.77

### LAKEFIELD UCITS-SICAV – Dynamic Global Bond

The total fees and commissions paid during the reporting period amounted to USD 171'288.33.

This breaks down as follows:

Remuneration		Actual USD
All in fee	0.67% p.a.	137'506.35
Taxe d'abonnement	0.05% p.a.	8'433.46
Performance fee	none	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		25'348.52

### LAKEFIELD UCITS-SICAV – Dynamic World Equity

The total fees and commissions paid during the reporting period amounted to USD 300'916.35

This breaks down as follows:

Remuneration		Actual USD
All in fee	1.17% p.a.	263'543.29
Taxe d'abonnement	0.05% p.a.	9'521.71
Performance fee	none	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		27'851.35

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

The total fees and commissions paid during the reporting period amounted to CHF 226'113.55.

This breaks down as follows:

<b>Remuneration</b>		<b>Actual CHF</b>
All in fee	1.17% p.a.	190'992.25
Taxe d'abonnement	0.05% p.a.	2'062.65
Performance fee	none	
Issue commission	none	
Redemption commission	none	
Other expense		33'058.65

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

The total fees and commissions paid during the reporting period amounted to CHF 180'607.70.

This breaks down as follows:

<b>Remuneration</b>		<b>Actual CHF</b>
All in fee	1.17% p.a.	148'377.75
Taxe d'abonnement	0.05% p.a.	4'328.37
Performance fee	none	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		27'901.58

| 74

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

The total fees and commissions paid during the reporting period amounted to CHF 300'504.79

This breaks down as follows:

<b>Remuneration</b>		<b>Actual CHF</b>
All in fee	1.17% p.a.	262'507.43
Taxe d'abonnement	0.05% p.a.	9'805.08
Performance fee	10%	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		23'569.86

## 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 2023, the following exchange rates were used:

1 USD	0.91355 CHF
1 USD	1.08645 EUR

## 9. SIGNIFICANT CHANGES IN THE REPORTING PERIOD

The following changes – reflected in the prospectus March 9, 2023 - regarding the management of the Company and its Sub-funds became effective March 9, 2023:

Performance fee: The performance fee methodology has been amended in accordance with the CSSF Circular 20/764 regarding guidelines on performance fees in UCITS and certain types of AIFs, ESMA Guidelines on performance fees in UCITS and certain types of AIFs and ESMA "Questions and Answers" regarding the application of the UCITS Directive. The changes also encompass that the crystallization period is yearly.

On 3 November 2021, the CSSF published updated Frequently Asked Questions ("FAQs") clarifying the circumstances and the extent to which UCITS are allowed to hold ancillary liquid assets and bank deposits. The prospectus of the Company was adapted to the FAQ accordingly.

The shareholders of the Company have been informed about these changes by a written notice.

## 10. MAIN EVENTS

The conflict between Russia and Ukraine had a noticeable impact worldwide. This turning point has a lasting impact on the security architecture, energy policy and global economy. The long-term implications for the global economy, business cycle, markets and industries are uncertain. Our management company has established monitoring measures and controls to assess the impact in a timely manner and protect investor interests. The conflict also has political implications. We are monitoring developments and taking measures to ensure the stability of the fund. The future is uncertain, but we remain committed to ensuring the stability and success of the fund.

## 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 2023

### | TER

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

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

Sub-fund	Class	TER in %
LAKEFIELD UCITS-SICAV - Dynamic Global Core	A (EUR)	1.28
LAKEFIELD UCITS-SICAV - Dynamic Global Core	B (USD)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	C (CHF)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (EUR)	1.28
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (USD)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	A (EUR)	1.14
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	B (USD)	1.16
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	C (CHF)	1.15
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	Dist (USD)	1.15
LAKEFIELD UCITS-SICAV - Dynamic World Equity	A (EUR)	1.34
LAKEFIELD UCITS-SICAV - Dynamic World Equity	B (USD)	1.34
LAKEFIELD UCITS-SICAV - Dynamic World Equity	C (CHF)	1.33
LAKEFIELD UCITS-SICAV - Dynamic World Equity	Dist (USD)	1.33
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	A (CHF)	1.44
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	B (USD)	1.36
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	C (EUR)	1.36
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	Dist (USD)	1.35
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	A (CHF)	1.42
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	B (USD)	1.43
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	C (EUR)	1.42
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	Dist (USD)	1.38
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	A (CHF)	1.32
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	B (USD)	1.32
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	C (EUR)	1.32
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	Dist (USD)	1.32
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	Dist (CHF)	1.32

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

Sub-fund	Class	TER in %
LAKEFIELD UCITS-SICAV - Dynamic Global Core	A (EUR)	1.28
LAKEFIELD UCITS-SICAV - Dynamic Global Core	B (USD)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	C (CHF)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (EUR)	1.28

LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (USD)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	A (EUR)	1.14
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	B (USD)	1.16
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	C (CHF)	1.15
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	Dist (USD)	1.15
LAKEFIELD UCITS-SICAV - Dynamic World Equity	A (EUR)	1.34
LAKEFIELD UCITS-SICAV - Dynamic World Equity	B (USD)	1.34
LAKEFIELD UCITS-SICAV - Dynamic World Equity	C (CHF)	1.33
LAKEFIELD UCITS-SICAV - Dynamic World Equity	Dist (USD)	1.33
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	A (CHF)	1.44
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	B (USD)	1.36
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	C (EUR)	1.36
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	Dist (USD)	1.35
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	A (CHF)	1.42
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	B (USD)	1.43
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	C (EUR)	1.42
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	Dist (USD)	1.38
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	A (CHF)	1.32
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	B (USD)	1.32
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	C (EUR)	1.32
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	Dist (USD)	1.32
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	Dist (CHF)	1.32



## REMUNERATION OF THE MANAGEMENT COMPANY

The following statements contain the remuneration information required by law for all employees of 1741 Fund Management AG (the "Company") in connection with the undertakings for collective investment in transferable securities ("UCITS") and alternative investment funds ("AIF") (collectively "Funds") managed by the Company.

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 compensate the services provided to the funds.

The Liechtenstein UCITS managed by the Company and their volumes can be found at [www.lafv.li](http://www.lafv.li) and the Luxembourg UCITS managed by the Company and their volumes can be found at [www.fundsquare.net](http://www.fundsquare.net). The remuneration principles of the 1741 Group can be found on the website <https://www.1741group.com/informationforinvestors/> (tab "Compensation Principles").

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

Staff category	Number	Total remuneration (in CHF)	thereof fixed remuneration (in CHF)	thereof variable remuneration (in CHF)	Remuneration paid directly from the funds <sup>22</sup>	Additional carried interests paid to employees
Identified employees <sup>23</sup>	9	1'330'000	1'100'000	230'000	none	none
Other employees	9	930'000	820'000	110'000	none	none
Total employees <sup>24</sup>	18	2'260'000	1'920'000	340'000	none	none

The calculation of remuneration is based on the gross total amount of all payments and benefits (including non-cash benefits, but excluding the employer's contribution) paid out by the Company or awarded to them, even if the remuneration has only been accrued for the time being and not yet paid out.

The remuneration policy and its implementation in the Company is reviewed annually, most recently in 2022, 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 set by the Board of Directors. Within the scope of the aforementioned reviews, no significant findings were made and no irregularities were identified.

No significant changes were made to the remuneration policy in 2022.

| 81

<sup>22</sup> Remuneration is paid to employees of the Company and not by the individual funds. Remuneration from the funds is not received directly by employees.

<sup>23</sup> The identified employees are employees of the company in the categories pursuant to Art. 104 Para. 3 AIFMG and Art. 20a Para. 1 UCITSG, in particular members of the Board of Directors, management (executive management), holders of significant control functions and employees who, due to their total remuneration, are in the same income bracket as the management (executive management) as well as risk takers whose activities or actions have a significant influence on the risk profiles of the company or the funds managed by the company.

<sup>24</sup> The total remuneration refers to all employees of the company including the members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

## REMUNERATION LAKEFIELD PARTNERS ZURICH

Allocated remuneration by category of staff (last information available as at 31.03.2023)

Type of Staff	Number of beneficiaries <sup>25</sup>	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management <sup>26</sup>	3	397'980	397'980	
Identified staff <sup>27</sup>	19	1'402'434	953'586	448'848
Other staff				
		1'800'414	1'351'566	448'848

### 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 Management AG, Luxembourg Branch acting as Management Company in charge of the risk management of the Company in accordance with the policy on sustainability risk integration published on the website of 1741 Fund Management AG: [www.1741group.com](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.

<sup>25</sup> No proportionality applied

<sup>26</sup> Management Board

<sup>27</sup> Identified staff not already reported in Senior Management

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.

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.

| 83

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 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”.