

WHITE FLEET

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B111381

Unaudited Semi-Annual Report as at 31.03.2023

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Management and Administration

The Company

White Fleet
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B111381

Board of Directors of the Company

Emil Stark, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Annemarie Nicole Arens, Member of the Board
Independent Director, Luxembourg

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

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

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

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

Auditor of the Management Company

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

Depository

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

Paying Agent in Luxembourg

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

Paying Agent in Switzerland

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

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

Distribution Agents

OLZ AG, Bern / Switzerland
- White Fleet - OLZ Equity Emerging Market Optimized ESG
- White Fleet - OLZ Equity World Optimized ESG
- White Fleet - OLZ Equity China Optimized ESG

Finserve Nordic AB, Stockholm / Sweden
- White Fleet - GP Bullhound Global Esports Fund (until 24.02.2023)

Investment Managers

OLZ AG, Bern / Switzerland
- White Fleet - OLZ Equity Emerging Market Optimized ESG
- White Fleet - OLZ Equity World Optimized ESG
- White Fleet - OLZ Equity China Optimized ESG

Casteel Capital LLP, London / United Kingdom
- White Fleet - Casteel Euro Maximiser

Value Portfolio Managers (PTY) Ltd, Bedfordview, South Africa
- White Fleet - VPM Global Select Opportunities

Credit Suisse Gestión, S.G.I.I.C., S.A., Calle Ayala, Madrid / Spain
- White Fleet - Locker
- White Fleet - Napa

GP Bullhound Asset Management, London / United Kingdom
- White Fleet - GP Bullhound Global Esports Fund (until 24.02.2023)

Cité Gestion SA, 15-17, rue de la Cité, CH-1204 Geneva / Switzerland
- White Fleet - Asset Allocation

Central Administration

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

Distribution of Shares in Germany

No notification pursuant to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Sub-Funds and the Shares in these Sub-Funds may not be marketed to investors in the Federal Republic of Germany:

White Fleet – Casteel Euro Maximiser
White Fleet – GP Bullhound Global Esports Fund (until 24.02.2023)
White Fleet – Locker
White Fleet – Napa
White Fleet – Olz Equity China Optimized ESG
White Fleet – OLZ Equity Emerging Market Optimized ESG
White Fleet – OLZ Equity World Optimized ESG
White Fleet – VPM Global Select Opportunities

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Sales Prospectus accompanied by the Key Investor Information Documents, the latest audited annual report and the latest unaudited semi-annual report, if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Company.

Shareholders may obtain the Sales Prospectus, the Key Investor Information Documents, the latest audited annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.

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

Investments in securities at market value	307,604,436.72
Cash at banks and at brokers	4,103,968.49
Income receivable	513,805.94
Prepaid expenses	1,252.58
Formation expenses	33,928.81
	312,257,392.54

Liabilities

Due to banks and to brokers	874,535.58
Provisions for accrued expenses	579,978.87
Net unrealised loss on forward foreign exchange contracts	125,214.55
	1,579,729.00

Net assets	310,677,663.54
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Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	311,705,646.64
Income	
Interest on investments in securities (net)	3,575.38
Dividends (net)	1,945,298.81
Bank Interest	66,288.65
Other income	10,683.51
	2,025,846.35
Expenses	
Management fee	1,569,356.60
Depository fee	98,737.82
Administration expenses	82,928.82
Printing and publication expenses	3,658.04
Interest and bank charges	5,424.18
Audit, control, legal, representative bank and other expenses	218,869.53
"Taxe d'abonnement"	48,561.39
Brokerage fee	20,184.22
Amortisation of formation expenses	30,923.22
	2,078,643.82
Net income (loss)	-52,797.47
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,768,048.23
Net realised gain (loss) on forward foreign exchange contracts	-201,937.51
Net realised gain (loss) on foreign exchange	-45,657.07
	-5,015,642.81
Net realised gain (loss)	-5,068,440.28
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	25,674,655.30
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-419,753.96
	25,254,901.34
Net increase (decrease) in net assets as a result of operations	20,186,461.06
Subscriptions / Redemptions	
Subscriptions	9,616,048.37
Redemptions	-30,821,517.12
	-21,205,468.75
Currency translation adjustment	-8,975.41
Net assets at the end of the period	310,677,663.54

Notes

General

White Fleet (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the amended Law of 17 December 2010 on undertakings for collective investment. The Company was established on 17.10.2005.

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

As of 31.03.2023 the Company had 8 subfunds.

Change:

White Fleet - GP Bullhound Global Esports Fund has been liquidated as at 24.02.2023.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for White Fleet - GP Bullhound Global Esports Fund (until 24.02.2023) which has been liquidated.

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

b) Computation of the net asset value of each subfund

The net asset value of the shares of each subfund is calculated on each banking day on which banks are normally open all day for business in Luxembourg, except for:

- White Fleet - Casteel Euro Maximiser and White Fleet - Asset Allocation: the net asset value of the shares of the subfund is calculated on a weekly basis on each Wednesday or, where a Wednesday is not a banking day, the banking day following such Wednesday.

- White Fleet - VPM Global Select Opportunities: the net asset value of the shares of the subfund is calculated on a weekly basis on the first banking day of each week. It is calculated by using the prices of the previous banking day.

c) Valuation of investment securities of each subfund

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

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

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

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

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

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

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

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

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each subfund

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

h) Formation expenses of each subfund

Formation expenses are amortised over a period of five years.

i) Valuation of forward foreign exchange contracts of each subfund

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

j) Valuation of financial futures contracts of each subfund

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

k) Valuation of option contracts of each subfund

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

l) Allocation of accrued expenses

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

m) Income recognition

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

n) Other income

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

Management fee and performance fee

(see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a management fee, payable at the end of each month, based on the average daily net asset value of the relevant share class during that month. The Central Administration, the Investment Manager(s) and the Distributors will be paid out of this fee. If the Management Company instructs the Company to pay the Central Administration, the Investment Manager(s) and/or the Distributors directly, the management fee will be reduced accordingly.

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

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

The management fee caption in the statement of operations / changes in net assets includes above described specific expenses accounts.

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

- White Fleet – Casteel Euro Maximiser

In addition to the management fee, the Management Company is entitled to a performance fee, which may only be levied if the Net Asset Value of the Class used in the calculation of the performance fee, as calculated as of each subfund's Valuation Day net of all costs but before deduction of the performance fee, is greater:

- than that of its reference value described in further detail below ("Reference Value"), on a given Valuation Day, and
- than the last Net Asset Value for which a performance fee was paid ("High Water Mark").

Each preceding decline in the Net Asset Value per Share of the respective Share Class against the higher between the Reference Value and the High Water Mark at the end of any quarter must be offset, in the following quarters before of the payment of a performance fee by the subfund, by a further increase above the last value at which a performance fee was incurred.

The performance reference period (i.e. the time horizon over which the performance is measured and compared with that of the reference indicator) for any Share Class of corresponds to the whole life of the relevant Share Class and cannot be reset.

The Reference Value addressed in a) above is derived from the compounded Euro Short-Term Rate ("€STR") average rate, 3 months tenor¹ for the subfund's

Reference Currency as calculated on a daily basis.

The calculation of the Reference Value begins with the launch of the respective Share Class and continues throughout its life.

The calculation of the performance fee and the necessary provisioning takes place with every Net Asset Value calculation.

If, on the valuation date, the Net Asset Value of a Share Class is above its Reference Value and is greater than the High Water Mark, a performance fee of 10% shall be deducted on the difference calculated net of all costs but before deduction of the performance fee between the Net Asset Value of the relevant Share Class and the Reference Value and High Water Mark (whichever is the greater of the two). The performance fee is calculated on the basis of the Shares of the relevant Share Class that are currently in circulation.

¹The compounded €STR average rate, 3 months tenor used by the subfund within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time ("Benchmarks Regulation"), is being provided by the European Central Bank (ECB) in its capacity as administrator of the benchmark, as defined in the Benchmarks Regulation (the "Benchmark Administrator"). The Benchmark Administrator, being a central bank, is exempt from the scope of application of the Benchmarks Regulation in accordance with article 2 (a) of the Benchmarks Regulation.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
C	EUR	10%	-	-
D	EUR	10%	-	-

No performance fee was paid during the period.

Costs Related to Investments in Target Funds:

The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at subfund and Target Fund level shall not exceed 2 % per annum.

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

Depository Fee

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

"Taxe d'abonnement"

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

This rate is however 0.01% per annum for:

- individual subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual subfunds as well as for individual Share Classes, provided that the Shares of such subfund or Share Class are reserved to one or more institutional investors (as referred to in Articles 174 and 175 of the Law of December 17, 2010 and defined by the administrative practice of the CSSF).

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

A subscription tax exemption is available for:

- the portion of assets of a subfund invested in other UCIs which itself is subject to the subscription tax;
- subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;
- subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees;
- subfunds whose main objective is the investment in microfinance institutions; and
- subfunds whose: (i) securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) exclusive object is to replicate the performance of one or more indices.

Total Expense Ratio (TER)

(see detail at subfund level)

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

If a subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows.

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

The TER is calculated following the AMAS guideline.

No TER is disclosed for share classes launched less than 6 months before closing date.

Changes in the composition of the securities portfolio

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

Exchange Rates

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

1 EUR = 0.992500 CHF
1 USD = 0.913526 CHF
1 HKD = 0.116374 CHF

Fund performance

(see detail at subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y+1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.
The YTD (Year-To-Date) Performance includes the period from 01.01.2023 until 31.03.2023.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Company's shares.

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

Financial Derivative Instruments

The subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

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

Transaction costs

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

For the period ended on 31.03.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

White Fleet - OLZ Equity World Optimized ESG	135,688.24	CHF
White Fleet - OLZ Equity Emerging Market Optimized ESG	26,992.42	CHF
White Fleet - Casteel Euro Maximiser	350.00	EUR
White Fleet - VPM Global Select Opportunities	67,549.88	USD
White Fleet - Napa	9.99	EUR
White Fleet - Locker	24.63	EUR
White Fleet - GP Bullhound Global Esports Fund (until 24.02.2023)	7,379.08	USD
White Fleet - OLZ Equity China Optimized ESG	562,531.07	HKD
White Fleet - Asset Allocation	1,981.06	EUR

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Unswung net asset value

The following table shows the unswung net asset value per share as at 31.03.2023:

The following table shows the total net asset value per share before swing pricing adjustment (unswung net asset value per share) for:

White Fleet - OLZ Equity Emerging Market Optimized ESG:

Class of share	CCY	Unswung net asset value per share	Swing net asset value per share
C	CHF	90.38	90.06
I	CHF	957.99	954.64
Z	CHF	944.94	941.63
U	USD	94.74	94.41

White Fleet - OLZ Equity World Optimized ESG:

Class of share	CCY	Unswung net asset value per share	Swing net asset value per share
C	CHF	145.25	145.03
I	CHF	/	/
Z	CHF	1,016.54	1,015.02
E	EUR	179.02	178.75
IE	EUR	1,052.20	1,050.62

White Fleet - OLZ Equity China Optimized ESG:

Class of share	CCY	Unswung net asset value per share	Swing net asset value per share
HD	HKD	110.70	110.53
IH	HKD	1,854.12	1,851.34
IC	CHF	910.51	909.15

Notes

Commissions on subscriptions and redemptions

The maximum sales and redemption charge, the Company may apply, is 0.5% of the subscribed or redeemed amount.

The sales and redemption charges accrue to the assets of the subfund concerned whenever shares are issued or redeemed. This contribution to costs covers the standard brokerage and bank charges incurred by the subfund in connection with the purchase or sale of investments. If – as in the case of contributions in kind – the subfund does not incur any costs for the purchase of investments, the Company may waive the charges.

Significant events during the period

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

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

No subfunds have been impacted by investments in Russia as at 31.03.2023 apart from White Fleet - OLZ Equity Emerging Market Optimized ES. For this subfund two securities (PHOSAGRO PJSC) have been valued to zero (see page 20 of the Semi-Annual Report).

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

Subsequent events

No events have occurred subsequent to the period end which would have material impact on the accounts for the period ended 31.03.2023.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	23245545	LU1013689630	1.10%	1.23%
I - Capitalisation	CHF	54607783	LU2168653595	0.55%	/
Z - Capitalisation	CHF	42905768	LU1860333456	0.10%	0.20%
E - Capitalisation	EUR	23245546	LU1012212459	1.10%	1.24%
IE - Capitalisation	EUR	48477524	LU2014379973	0.55%	0.73%

The Management Fee rates include the management services fee, the investment management fee, the distribution fee and the Management Company Fees. White Fleet - OLZ Equity World Optimized ESG -I- CHF was liquidated on 23.02.2023.

Fund Performance

		YTD	Since Inception	2022	2021	2020
C - Capitalisation	CHF	3.23%	/	-12.40%	10.67%	-13.02%
I - Capitalisation	CHF	/	/	-23.54%	-0.83%	/
Z - Capitalisation	CHF	3.49%	/	-11.49%	11.82%	-12.10%
E - Capitalisation	EUR	2.70%	/	-8.08%	15.51%	-12.58%
IE - Capitalisation	EUR	2.82%	/	-7.61%	16.12%	-12.07%

Statement of Net Assets (in CHF) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		63,348,864.78		
Cash at banks and at brokers		263,425.93		
Income receivable		232,017.51		
		63,844,308.22		
Liabilities				
Provisions for accrued expenses		71,613.78		
		71,613.78		
Net assets		63,772,694.44		
Fund Evolution				
		31.03.2023	30.09.2022	30.09.2021
Total net assets	CHF	63,772,694.44	74,256,916.90	78,086,887.85
Net asset value per share				
C - Capitalisation	CHF	145.03	135.00	159.63
I - Capitalisation	CHF	/	780.71	1,048.99
Z - Capitalisation	CHF	1,015.02	939.93	1,099.95
E - Capitalisation	EUR	178.75	171.27	180.63
IE - Capitalisation	EUR	1,050.62	1,004.27	1,053.56
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
C - Capitalisation	CHF	206,914.986	318,952.649	4,292.945
I - Capitalisation	CHF	0.000	10.000	0.000
Z - Capitalisation	CHF	4,191.000	4,191.000	0.000
E - Capitalisation	EUR	157,476.129	156,721.792	3,440.337
IE - Capitalisation	EUR	1,415.723	1,415.723	0.000

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

Net assets at the beginning of the period	74,256,916.90
Income	
Dividends (net)	899,214.22
Bank Interest	4,863.51
	904,077.73
Expenses	
Management fee	303,859.54
Depository fee	16,900.86
Administration expenses	15,925.23
Printing and publication expenses	1,680.02
Interest and bank charges	337.29
Audit, control, legal, representative bank and other expenses	53,667.06
"Taxe d'abonnement"	14,725.59
	407,095.59
Net income (loss)	496,982.14
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-5,657,598.64
Net realised gain (loss) on forward foreign exchange contracts	-24,311.03
Net realised gain (loss) on foreign exchange	68,984.54
	-5,612,925.13
Net realised gain (loss)	-5,115,942.99
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	10,386,209.52
	10,386,209.52
Net increase (decrease) in net assets as a result of operations	5,270,266.53
Subscriptions / Redemptions	
Subscriptions	1,207,954.25
Redemptions	-16,962,443.24
	-15,754,488.99
Net assets at the end of the period	63,772,694.44

Statement of Investments in Securities

Breakdown by Country

USA	19.92
Japan	15.83
United Kingdom	12.62
Canada	10.79
Australia	9.91
Singapore	6.13
Switzerland	5.82
Denmark	3.44
Hong Kong	3.32
France	3.16
Netherlands	2.35
Sweden	1.80
Jersey	1.02
Finland	0.98
Cayman Islands	0.77
Norway	0.57
Belgium	0.41
Spain	0.26
Germany	0.15
Ireland	0.10
Total	99.34

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	14.82
Telecommunication	8.76
Banks and other credit institutions	8.44
Retailing, department stores	8.32
Food and soft drinks	5.53
Miscellaneous consumer goods	4.70
Insurance companies	4.62
Real estate	4.50
Internet, software and IT services	4.45
Biotechnology	4.12
Traffic and transportation	3.92
Precious metals and precious stones	3.83
Energy and water supply	3.37
Financial, investment and other div. companies	3.18
Tobacco and alcoholic beverages	2.66
Mechanical engineering and industrial equipment	1.84
Building materials and building industry	1.68
Non-ferrous metals	1.65
Graphics publishing and printing media	1.05
Computer hardware and networking	0.89
Lodging and catering industry, leisure facilities	0.85
Electrical appliances and components	0.78
Forestry, paper and forest products	0.76
Electronics and semiconductors	0.73
Miscellaneous services	0.69
Photographic and optics	0.64
Investment trusts/funds	0.51
Packaging industries	0.47
Vehicles	0.44
Petroleum	0.29
Agriculture and fishery	0.27
Non-classifiable/non-classified institutions	0.27
Mining, coal and steel industry	0.27
Total	99.34

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets	
Securities listed on a stock exchange or other organised markets				
Shares				
USD	ACTIVISION BLIZZARD	15,850	1,239,290.34	1.94
CAD	AGNICO EAGLE MINES	11,810	549,261.18	0.86
HKD	AIA GROUP	57,800	555,937.55	0.87
USD	AMGEN	1,241	274,068.44	0.43
AUD	APA GROUP (STAPLED SECURITY)	29,594	183,235.79	0.29
GBP	ASTRAZENECA	5,102	647,272.92	1.01
AUD	ASX	4,856	193,175.37	0.30
CAD	BANK OF NOVA SCOTIA	2,554	117,350.90	0.18
CHF	BARRY CALLEBAUT (REG. SHARES)	90	174,510.00	0.27
HKD	BOC HONG KONG	92,500	263,193.96	0.41
AUD	BRAMBLES	36,141	236,962.97	0.47
USD	BRISTOL MYERS SQUIBB	8,231	521,157.84	0.82
GBP	BT GROUP	174,392	287,193.08	0.45
GBP	BUNZL	8,470	292,461.52	0.46
USD	C. H. ROBINSON WORLDWIDE	2,954	269,155.40	0.42
USD	CAMPBELL SOUP	5,286	264,488.24	0.41
CAD	CANADIAN IMPERIAL BANK OF COMMERCE	9,939	384,488.09	0.60
JPY	CANON	23,000	466,588.72	0.73
SGD	CAPITALAND INVESTMENT LTD/SING	65,200	164,857.38	0.26
SGD	CAPITAMALL TRUST	133,200	181,210.09	0.28
USD	CBOE HOLDINGS	2,662	325,460.68	0.51
JPY	CENTRAL JAPAN RAILWAY	1,200	130,223.26	0.20
CAD	CGI INC -A-	4,906	431,335.36	0.68
DKK	CHRISTIAN HANSEN HOLDING	2,649	183,880.10	0.29
JPY	CHUGAI PHARMACEUTICAL	17,200	386,057.18	0.61
HKD	CK ASSET HOLDINGS LTD	49,500	274,488.04	0.43
USD	CLOPIX	3,096	447,546.33	0.70
DKK	COLOPLAST B	2,982	358,288.54	0.56
USD	CONSOLIDATED EDISON	5,596	489,073.63	0.77
CAD	CONSTELLATION SOFTWARE	469	804,399.73	1.26
AUD	CSL	6,628	1,169,104.31	1.83
JPY	DAITO TRUST CONSTRUCTION	1,500	135,803.67	0.21
SGD	DBS GROUP HOLDINGS	46,500	1,054,338.01	1.65
AUD	DEXUS PROPERTY TRUST STAPLED	26,978	123,458.36	0.19
GBP	DIAGEO	4,119	168,139.53	0.26
USD	DIGITAL REALTY	2,466	221,468.28	0.35
USD	DOLLAR GENERAL	3,675	706,557.78	1.11
CAD	DOLLARAMA	6,849	373,410.94	0.59
JPY	DON QUIJOTE	9,500	166,866.57	0.26
JPY	EAST JAPAN RAILWAY	7,700	387,673.65	0.61
USD	ELECTRONIC ARTS	1,192	131,160.73	0.21
EUR	ELISA -A-	3,573	197,027.01	0.31
USD	ERIE INDEMNITY -A-	638	135,018.26	0.21
EUR	EURONEXT NV	2,152	150,749.00	0.24
USD	FERGUSON PLC	5,337	652,096.34	1.02
CAD	FIRSTSERVICE CORP	915	117,615.96	0.18
CAD	FORTIS	3,278	127,118.50	0.20
CAD	FRANCO-NEVADA	1,310	174,314.62	0.27
JPY	FUJIFILM HOLDINGS	8,900	409,176.41	0.64
USD	GENERAL MILLS	6,155	480,520.28	0.75
USD	GILEAD SCIENCES	12,445	943,271.61	1.48
CHF	GIVAUDAN REG	223	662,979.00	1.04
AUD	GOODMAN GROUP (STAPLED SECURITY)	9,914	113,972.96	0.18
GBP	GSK PLC	58,207	939,501.19	1.47
HKD	HANG SENG BANK	19,900	258,679.23	0.41
HKD	HONG KONG & CHINA GAS	79,404	63,852.18	0.10
USD	HORMEL FOODS	7,538	274,619.93	0.43
GBP	HSBC HOLDINGS	88,519	549,606.83	0.86
CAD	HYDRO ONE	8,266	214,704.06	0.34
GBP	IMPERIAL BRANDS	23,552	495,865.15	0.78
AUD	INSURANCE AUSTRALIA GROUP	61,830	177,418.22	0.28
CAD	INTACT FINANCIAL	4,528	591,177.08	0.93
GBP	J. SAINSBURY	44,122	138,893.54	0.22
JPY	JAPAN POST HOLDINGS	61,000	450,732.95	0.71
JPY	JAPAN TOBACCO	30,800	591,526.04	0.93
USD	JM SMUCKER	2,676	384,705.88	0.60
USD	JOHNSON & JOHNSON	2,824	399,868.47	0.63
JPY	KDDI	41,300	1,160,291.83	1.82
USD	KELLOGG	6,970	426,352.68	0.67
SGD	KEPPEL	57,400	222,041.04	0.35
EUR	KERRY GROUP A	674	61,435.91	0.10
JPY	KIRIN HOLDINGS	20,700	297,808.48	0.47
EUR	KONE B	8,916	424,758.24	0.67
EUR	KONINKLIJKE AHOLD DELHAIZE	26,872	839,852.79	1.32
EUR	KONINKLIJKE KPN	82,959	268,088.64	0.42
USD	KROGER	17,453	787,143.63	1.23
EUR	LEG IMMOBILIEN (REG. SHARES)	1,863	93,338.91	0.15
CHF	LINDT & SPRUENGLI	26	290,800.00	0.44
CAD	LOBLAW COMPANIES	4,075	338,799.17	0.53
AUD	LOTTERY CORP/THE	55,826	174,876.96	0.27
GBP	LSE GROUP	6,355	564,767.63	0.89
AUD	MEDIBANK PRIVATE	69,077	142,003.44	0.22
CAD	METRO	5,916	296,866.03	0.47
AUD	MIRVAC GROUP (STAPLED SECURITY)	44,682	56,861.99	0.09
NOK	MOWI ASA	10,395	175,358.36	0.27
JPY	MS&AD INSURANCE GROUP HOLDINGS	10,700	301,563.07	0.47
HKD	MTR	39,000	171,785.22	0.27
GBP	NATIONAL GRID PLC	41,179	510,004.87	0.80
GBP	NATWEST GROUP PLC	44,076	131,231.32	0.21
CHF	NESTLE REG	3,753	418,309.38	0.66
AUD	NEWCREST MINING	23,468	385,519.62	0.60
USD	NEWMONT MINING	20,461	916,264.65	1.44
JPY	NINTENDO	28,300	996,698.69	1.56

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

White Fleet - OLZ Equity World Optimized ESG

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
JPY NIPPON BUILDING FUND	39	147,499.87	0.23
JPY NITORI HOLDINGS	2,000	218,686.11	0.34
USD NORTONLIFELOCK INC	14,795	231,927.92	0.36
DKK NOVO-NORDISK B	9,765	1,412,658.33	2.22
DKK NOVOZYMES -B-	5,134	240,023.79	0.38
JPY NTT	30,600	832,168.62	1.30
EUR ORANGE	51,266	557,254.24	0.87
JPY ORIENTAL LAND	17,500	543,901.06	0.85
SGD OVERSEA-CHINESE BANKING (REG. SHARES)	86,900	738,588.34	1.16
GBP PEARSON	16,215	154,651.83	0.24
USD PROCTER & GAMBLE	2,046	277,912.55	0.44
USD PROGRESSIVE	3,921	512,431.52	0.80
USD PUBLIC STORAGE	1,924	531,048.35	0.83
EUR QIAGEN (REG. SHARES)	5,752	239,258.32	0.38
GBP RECKITT BENCKISER GROUP	18,362	1,277,172.49	2.00
EUR RED ELECTRICA CORPORACION	10,192	163,872.07	0.26
AUD RIO TINTO	9,785	719,241.23	1.13
GBP RIO TINTO	5,423	335,545.58	0.53
CAD RITCHIE BROTHERS AUCTIONEERS	2,785	142,847.68	0.22
CHF ROCHE HOLDING	707	194,425.00	0.30
CHF ROCHE HOLDING CERT	4,785	1,248,645.75	1.96
CAD ROGERS COMMUNICATIONS (NV) -B-	8,560	361,938.93	0.57
EUR SANOFI	14,626	1,455,114.41	2.28
CHF SCHINDLER HOLDING PART	1,021	206,344.10	0.32
JPY SECOM	5,300	296,998.53	0.47
JPY SEKISUI HOUSE	15,400	285,192.50	0.45
GBP SEVERN TRENT	6,311	205,224.75	0.32
JPY SHIMANO	1,800	282,191.57	0.44
SGD SINGAPORE AIRLINES	33,700	132,677.56	0.21
SGD SINGAPORE EXCHANGE	21,600	139,506.54	0.22
SGD SINGAPORE TELECOMMUNICATIONS	207,300	350,386.51	0.55
JPY SOMPO HOLDINGS	7,800	281,186.69	0.44
AUD SONIC HEALTHCARE	11,455	244,173.97	0.38
HKD SUN HUNG KAI PROPERTIES	37,500	480,042.04	0.75
SEK SVENSKA CELLULOSA B	15,989	192,200.99	0.30
SEK SVENSKA HANDELSBANKEN -A-	40,724	322,315.31	0.51
SEK SWEDBANK -A-	22,782	341,495.17	0.54
CHF SWISS PRIME SITE	1,925	146,396.25	0.23
CHF SWISSCOM (REG. SHARES)	650	379,080.00	0.59
JPY TAKEDA PHARMACEUTICAL	11,500	343,370.15	0.54
SEK TELEFON LM ERICSSON B	25,659	136,985.03	0.21
NOK TELENOR	17,584	188,194.85	0.30
SEK TELIA COMPANY	66,874	155,356.06	0.24
AUD TELSTRA GROUP LIMITED	105,988	273,649.88	0.43
GBP TESCO PLC	189,977	570,141.26	0.89
HKD THE LINK REIT	55,600	326,754.43	0.51
CAD THOMSON REUTERS CORP	4,339	515,011.72	0.81
CAD TMX GROUP	1,397	128,717.87	0.20
JPY TOKIO MARINE HOLDINGS	14,300	250,000.24	0.39
JPY TOKYO GAS	9,900	169,611.47	0.27
JPY TOKYU	5,300	64,099.88	0.10
CAD TOROMONT INDUSTRIES	2,065	154,624.70	0.24
CAD TORONTO DOMINION BANK	8,486	463,692.07	0.73
JPY TOSHIBA	9,700	295,950.40	0.46
AUD TRANSURBAN GROUP (STAPLED SECURITY)	78,928	686,200.92	1.08
AUD TREASURY WINE ESTATES	18,105	144,777.22	0.23
EUR UCB	3,175	259,783.90	0.41
EUR UNILEVER	12,198	577,288.01	0.91
SGD UNITED OVERSEAS BANK	30,300	619,567.35	0.97
GBP UNITED UTILITIES GROUP	17,108	204,830.67	0.32
USD VERIZON COMMUNICATIONS	34,073	1,210,511.97	1.90
USD WAL-MART STORES	2,245	302,400.07	0.47
AUD WESFARMERS	16,274	500,329.94	0.78
JPY WEST JAPAN RAILWAY	5,500	206,011.79	0.32
HKD WHARF REAL ESTATE INVESTMENT C	41,000	215,186.84	0.34
CAD WHEATON PRECIOUS METALS CORP	13,498	593,052.97	0.93
SGD WILMAR INTERNATIONAL	48,200	139,425.47	0.22
AUD WOOLWORTHS	31,621	733,231.19	1.15
Total Shares		63,183,012.50	99.08
Total securities listed on a stock exchange or other organised markets		63,183,012.50	99.08
Investment funds			
Shares			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	84,400	165,852.28	0.26
Total Shares		165,852.28	0.26
Total investment funds		165,852.28	0.26
Total of Portfolio		63,348,864.78	99.34
Cash at banks and at brokers		263,425.93	0.41
Other net assets		160,403.73	0.25
Total net assets		63,772,694.44	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	CHF	18909337	LU0803003523	1.10%	1.32%
I - Capitalisation	CHF	18909340	LU0803003796	0.70%	0.88%
Z - Capitalisation	CHF	42905630	LU1860333373	0.10%	0.28%
U - Capitalisation	USD	18909342	LU0803005494	1.10%	1.46%

The Management Fee rates include the management services fee, the investment management fee, the distribution fee and the Management Company Fees.

Fund Performance

		YTD	Since Inception	2022	2021	2020
C - Capitalisation	CHF	1.85%	/	-13.35%	6.79%	-5.32%
I - Capitalisation	CHF	1.96%	/	-12.97%	7.26%	-4.90%
Z - Capitalisation	CHF	2.11%	/	-12.44%	7.90%	-4.26%
U - Capitalisation	USD	3.09%	/	-14.77%	3.50%	3.63%

Statement of Net Assets (in CHF) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		44,340,405.72		
Cash at banks and at brokers		794,827.86		
Income receivable		228,484.09		
Prepaid expenses		1,252.58		
		45,364,970.25		
Liabilities				
Provisions for accrued expenses		172,644.68		
		172,644.68		
Net assets		45,192,325.57		
Fund Evolution				
		31.03.2023	30.09.2022	30.09.2021
Total net assets	CHF	45,192,325.57	43,300,733.73	74,264,056.15
Net asset value per share				
C - Capitalisation	CHF	90.06	87.07	101.84
I - Capitalisation	CHF	954.64	920.93	1,072.42
Z - Capitalisation	CHF	941.63	905.67	1,048.34
U - Capitalisation	USD	94.41	84.79	104.75
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
C - Capitalisation	CHF	148,501.503	149,461.213	5,492.530
I - Capitalisation	CHF	29,648.062	29,306.995	837.889
Z - Capitalisation	CHF	2,032.000	2,032.000	0.000
U - Capitalisation	USD	16,738.079	17,457.079	150.000
				869.000

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

Net assets at the beginning of the period	43,300,733.73
Income	
Dividends (net)	490,709.77
Bank Interest	6,546.24
Other income	5,043.19
	502,299.20
Expenses	
Management fee	167,900.56
Depository fee	14,322.50
Administration expenses	14,798.62
Printing and publication expenses	1,680.02
Interest and bank charges	1,086.94
Audit, control, legal, representative bank and other expenses	30,544.45
"Taxe d'abonnement"	5,233.70
Brokerage fee	20,184.22
	255,751.01
Net income (loss)	246,548.19
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-557,849.90
Net realised gain (loss) on foreign exchange	-69,402.61
	-627,252.51
Net realised gain (loss)	-380,704.32
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,096,511.26
	2,096,511.26
Net increase (decrease) in net assets as a result of operations	1,715,806.94
Subscriptions / Redemptions	
Subscriptions	1,308,759.13
Redemptions	-1,132,974.23
	175,784.90
Net assets at the end of the period	45,192,325.57

Statement of Investments in Securities

Breakdown by Country

Taiwan	32.30
Thailand	12.46
Malaysia	11.61
India	10.87
Indonesia	6.11
South Korea	5.87
Brazil	5.22
Mexico	5.10
South Africa	2.80
Turkey	2.27
Chile	1.86
Greece	1.30
Poland	0.36
Russia	0.00
Total	98.11

Breakdown by Economic Sector

Telecommunication	16.31
Banks and other credit institutions	12.76
Pharmaceuticals, cosmetics and medical products	11.72
Financial, investment and other div. companies	11.72
Computer hardware and networking	6.89
Food and soft drinks	4.98
Building materials and building industry	4.15
Retailing, department stores	4.04
Tobacco and alcoholic beverages	2.83
Internet, software and IT services	2.75
Chemicals	2.67
Electrical appliances and components	2.49
Forestry, paper and forest products	2.29
Electronics and semiconductors	2.25
Insurance companies	2.02
Packaging industries	1.78
Traffic and transportation	1.41
Agriculture and fishery	1.12
Healthcare and social services	1.02
Rubber and tires	0.90
Energy and water supply	0.74
Miscellaneous consumer goods	0.70
Petroleum	0.28
Non-classifiable/non-classified institutions	0.28
Total	98.11

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
TWD ACER	313,000	264,357.53	0.58
THB ADVANCED INFO SERVICE PUBLIC (NV)	253,000	1,437,414.99	3.18
MYR AMMB HOLDINGS	370,200	287,411.87	0.64
MXN ARCA CONTINENTAL	97,300	805,566.40	1.79
INR ASIAN PAINTS	39,240	1,204,589.83	2.67
ZAR ASPEN PHARMACARE	33,621	317,098.65	0.70
TWD ASUSTEK COMPUTER	146,000	1,193,681.09	2.64
CLP BANCO DE CHILE	8,772,705	782,544.89	1.73
CLP BANCO SANTANDER CHILE	1,381,039	55,250.13	0.12
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	1,734,521	1,371,283.86	3.03
IDR BANK CENTRAL ASIA TBK PT	2,958,500	1,577,133.25	3.49
BRL BB SEGURIDADE PARTICIPACOES	34,600	202,668.52	0.45
TRY BIM BIRLESIK MAGAZALAR	99,875	709,804.87	1.56
THB BTS GROUP HOLDINGS PUBLIC COMPANY	1,680,000	319,663.77	0.71
THB BUMRUNGRAD HOSPITAL PUBLIC (NVDR)	131,300	795,241.35	1.76
TWD CATCHER TECHNOLOGY	107,000	605,966.99	1.35
TWD CATHAY FINANCIAL HOLDING	789,478	990,114.15	2.19
TWD CHANG HWA COMMERCIAL BANK	500,960	260,778.32	0.58
USD CHUNG-HWA TELECOM ADR	38,285	1,367,496.36	3.03
INR CIPLA (DEMAT. SHARES)	106,485	1,065,833.24	2.36
ZAR CLICKS GROUP	6,117	80,983.57	0.18
MXN COCA-COLA FEMSA S. -B- SAB DE CV	39,070	286,088.90	0.63
INR COLGATE-PALMOLIVE	18,058	302,569.61	0.67
TWD COMPAL ELECTRONICS	958,000	725,764.71	1.61
PLN CYFROWY POLSAT	46,426	164,799.16	0.36
INR DR REDDY'S LABORATORIES (DEMAT. SHARES)	4,400	225,096.92	0.50
TWD E.SUN FINANCIAL HOLDING	1,875,907	1,423,969.80	3.15
BRL ENGIE BRASIL ENERGIA SA	11,000	79,613.69	0.18
BRL EQUATORIAL ENERGIA	26,000	126,295.09	0.28
TWD FAR EASTONE TELECOM	350,633	791,114.93	1.75
TWD FIRST FINANCIAL HOLDING	1,018,270	608,085.99	1.35
MXN FOMENTO ECONOMICO MEXICANO (UNITS)	11,600	1,000,827.77	2.22
MXN GRUMA SA DE CV GRUMA	29,235	393,208.10	0.87
EUR HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	43,826	586,778.64	1.30
MYR HONG LEONG BANK	141,900	594,019.31	1.31
MYR IHH HEALTHCARE	387,200	460,935.55	1.02
THB INTOUCH HOLDINGS PUBLIC (NVDR)	114,200	226,476.74	0.50
TWD INVENTEC	536,000	513,812.43	1.14
BRL ITAU UNIBANCO HOLDING (PREF. SHARES)	33,000	147,098.03	0.33
IDR KALBE FARMA	3,315,900	424,237.92	0.94
KRW KT& G CORP	20,032	1,179,359.18	2.61
MYR KUALA LUMPUR KEPONG	95,000	408,701.44	0.90
TWD LITE-ON TECHNOLOGY	439,000	965,467.03	2.14
MYR MALAYAN BANKING	732,000	1,298,760.04	2.87
MYR MALAYSIAN INTERNATIONAL SHIPPING	212,600	317,787.98	0.70
MYR MAXIS BHD	109,900	93,969.03	0.21
TWD MEGA FINANCIAL HOLDING	935,000	925,751.67	2.05
INR MPHASIS BFL (DEMAT. SHARES)	1,596	31,858.13	0.07
MYR NESTLE	6,000	170,304.34	0.38
MYR PETRONAS DAGANGAN	29,000	128,123.69	0.28
MYR PETRONAS GAS	61,400	209,489.66	0.46
INR POWER GRID INDIA	18,592	46,644.37	0.10
MYR PPB GROUP	52,600	180,336.27	0.40
TWD PRESIDENT CHAIN STORE	90,000	727,729.92	1.61
IDR PT INDOFOOD CBP SUKSES MAKMUR	366,000	222,424.57	0.49
IDR PT INDOFOOD SUKSES MAKMUR	494,000	186,598.18	0.41
IDR PT TELEKOMUNIKASI INDONESIA -B-	255,400	63,173.61	0.14
MYR PUBLIC BANK BHD	431,100	357,005.60	0.79
MYR QL RESOURCES BHD	82,200	98,874.65	0.22
MYR RHB BANK BERHAD	324,100	374,412.42	0.83
KRW S-1 CORPORATION	3,935	152,696.71	0.34
KRW SAMSUNG FIRE & MARINE INSURANCE	4,901	708,454.14	1.57
KRW SAMSUNG SDS	2,417	196,740.81	0.44
THB SIAM CEMENT NVDR	148,400	1,252,766.82	2.77
MYR SIME DARBY BERHAD	598,800	266,536.85	0.59
ZAR SPAR GROUP	40,928	296,728.82	0.66
BRL SUZANO PAPEL E CELULOSE SA	137,800	1,032,846.47	2.29
TWD SYNnex TECHNOLOGY INTERNATIONAL	123,000	226,221.84	0.50
TWD TAIWAN CEMENT	571,464	624,107.23	1.38
TWD TAIWAN COOPERATIVE FINANCIAL HOLDING	646,850	506,539.18	1.12
TWD TAIWAN MOBILE	378,089	1,145,735.50	2.54
INR TATA CONSULTANCY SERVICES (DEMAT. SHARES)	34,905	1,243,881.97	2.75
BRL TELEFONICA BRASIL	110,600	770,389.22	1.70
THB THAI UNION GROUP (NVDR)	601,600	227,327.90	0.50
INR TORRENT PHARMACEUTICALS LTD	22,328	381,561.13	0.84
TRY TURKIYE SISE VE CAM FABRIKALAR	157,933	318,090.22	0.70
IDR UNILEVER INDONESIA TBK PT	1,078,500	285,823.66	0.63
ZAR VODACOM GROUP	90,684	569,821.17	1.26
MXN WAL-MART DE MEXICO SAB	197,700	720,475.33	1.59
TWD WPG HOLDINGS	350,000	527,157.89	1.17
INR YES BANK LTD	2,435,319	407,412.09	0.90
KRW YUHAN	11,648	413,582.06	0.92
Total Shares		44,340,405.72	98.11
Total securities listed on a stock exchange or other organised markets			
		44,340,405.72	98.11

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities not listed on a stock exchange			
Shares			
RUB PHOSAGRO PJSC	721	0.00	0.00
RUB PHOSAGRO PJSC	5	0.00	0.00
Total Shares		0.00	0.00
Total securities not listed on a stock exchange		0.00	0.00
Total of Portfolio		44,340,405.72	98.11
Cash at banks and at brokers		794,827.86	1.76
Other net assets		57,091.99	0.13
Total net assets		45,192,325.57	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	EUR	41872703	LU1824244476	1.67%	2.64%
D - Capitalisation	EUR	41872712	LU1824244633	1.17%	2.65%

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

Fund Performance

			YTD	Since Inception	2022	2021	2020
C - Capitalisation	EUR		5.55%	/	-24.83%	10.82%	11.56%
D - Capitalisation	EUR		5.57%	/	-24.85%	10.83%	11.56%

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		50,679,863.89		
Cash at banks and at brokers		1,111,531.75		
		51,791,395.64		
Liabilities				
Provisions for accrued expenses		83,239.81		
		83,239.81		
Net assets		51,708,155.83		
Fund Evolution				
		31.03.2023	30.09.2022	30.09.2021
Total net assets	EUR	51,708,155.83	54,793,046.98	71,761,504.10
Net asset value per share				
C - Capitalisation	EUR	111.94	107.58	136.53
D - Capitalisation	EUR	116.60	112.05	142.23
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
C - Capitalisation	EUR	451,521.589	498,941.589	0.000
D - Capitalisation	EUR	9,978.755	9,978.755	0.000

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

Net assets at the beginning of the period	54,793,046.98
Income	
Bank Interest	5,668.67
Other income	2,923.57
	8,592.24
Expenses	
Management fee	416,340.11
Depository fee	18,612.26
Printing and publication expenses	69.22
Audit, control, legal, representative bank and other expenses	24,144.32
"Taxe d'abonnement"	7,621.26
	466,787.17
Net income (loss)	-458,194.93
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,473,826.73
Net realised gain (loss) on foreign exchange	-198.56
	1,473,628.17
Net realised gain (loss)	1,015,433.24
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,066,099.91
	1,066,099.91
Net increase (decrease) in net assets as a result of operations	2,081,533.15
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-5,166,424.30
	-5,166,424.30
Net assets at the end of the period	51,708,155.83

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

Ireland	61.71
Luxembourg	36.30
Total	98.01

Breakdown by Economic Sector

Investment trusts/funds	98.01
Total	98.01

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR BAILLIE GIFFORD WORLDWIDE FUNDS PLC - BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS LEADING COMPANIES FUND -B EUR ACC- EUR	102,416	1,647,818.64	3.19
EUR BAILLIE GIFFORD WORLDWIDE FUNDS PLC - BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND -B EUR ACC- EUR	158,573	3,953,746.56	7.65
EUR BLACKROCK GLOBAL FUNDS SICAV - CONTINENTAL EUROPEAN FLEXIBLE FUND - I2- EUR	100,875	2,997,007.24	5.80
EUR COMGEST GROWTH EUROPE FUND	149,810	6,182,662.79	11.96
EUR HEREFORD FUNDS - BIN YUAN GREATER CHINA FUND AI EUR	30,648	2,304,395.15	4.46
EUR ISHARES S&P 500 EUR HEDGED ETF	60,842	5,324,307.76	10.30
EUR ISHARES USD TIPS UCITS ETF	16,220	3,492,115.72	6.75
EUR JPMORGAN FUNDS SICAV - EMERGING MARKETS EQUITY FUND	16,948	2,092,014.34	4.05
EUR MONTLAKE OREL LATITUDE HORIZON FD I EUR	1,719,690	1,973,516.50	3.82
EUR NATIXIS INTL FUNDS (LUX) I SICAV - LOOMIS SAYLES U.S. GE FD IA EUR	32,940	6,546,161.23	12.66
EUR SCHRODER GAIA EGERTON EUROPEAN EQUITY - C-	8,961	1,937,607.96	3.75
EUR TROJAN FUNDS (IRELAND) PLC - TROJAN FUND (IRELAND) -X EUR ACC- EUR	4,905,028	5,788,913.66	11.20
EUR VERITAS FUNDS PLC - VERITAS ASIAN FUND - C- EUR	5,892	3,544,496.34	6.85
EUR WILLIAM BLAIR SICAV - U.S. SMALL-MID CAP GROWTH FUND -J EUR- EUR	26,000	2,895,100.00	5.60
Total Fund Units (Open-End)		50,679,863.89	98.01
Total investment funds		50,679,863.89	98.01
Total of Portfolio		50,679,863.89	98.01
Cash at banks and at brokers		1,111,531.75	2.15
Other net liabilities		-83,239.81	-0.16
Total net assets		51,708,155.83	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	14548540	LU0721514452	0.86%	1.30%

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

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	4.64%	/	-8.04%	16.94%	8.14%

Statement of Net Assets (in USD) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		25,640,486.61		
Cash at banks and at brokers		284,548.73		
Income receivable		33,200.07		
		25,958,235.41		
Liabilities				
Provisions for accrued expenses		30,288.05		
		30,288.05		
Net assets		25,927,947.36		
Fund Evolution				
		31.03.2023	30.09.2022	30.09.2021
Total net assets	USD	25,927,947.36	22,081,081.24	25,562,514.59
Net asset value per share				
B - Capitalisation	USD	2,122.17	1,794.43	2,019.89
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
B - Capitalisation	USD	12,217.636	12,305.334	318.052
				405.750

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

Net assets at the beginning of the period	22,081,081.24
Income	
Dividends (net)	242,154.33
Bank Interest	25,797.78
	267,952.11
Expenses	
Management fee	107,161.61
Depository fee	12,248.29
Administration expenses	18,351.03
Printing and publication expenses	68.69
Interest and bank charges	117.54
Audit, control, legal, representative bank and other expenses	21,439.70
"Taxe d'abonnement"	6,227.90
	165,614.76
Net income (loss)	102,337.35
Realised gain (loss)	
Net realised gain (loss) on foreign exchange	75,120.07
	75,120.07
Net realised gain (loss)	177,457.42
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,880,937.23
	3,880,937.23
Net increase (decrease) in net assets as a result of operations	4,058,394.65
Subscriptions / Redemptions	
Subscriptions	600,307.05
Redemptions	-811,835.58
	-211,528.53
Net assets at the end of the period	25,927,947.36

Statement of Investments in Securities

Breakdown by Country

USA	66.51
United Kingdom	9.24
Spain	7.09
Canada	4.76
Australia	4.53
France	4.32
Taiwan	1.33
Germany	1.11
Total	98.89

Breakdown by Economic Sector

Retailing, department stores	14.78
Electronics and semiconductors	14.22
Computer hardware and networking	11.31
Energy and water supply	7.09
Mechanical engineering and industrial equipment	7.09
Mining, coal and steel industry	5.09
Miscellaneous consumer goods	4.85
Pharmaceuticals, cosmetics and medical products	4.36
Internet, software and IT services	4.16
Insurance companies	4.12
Food and soft drinks	2.81
Building materials and building industry	2.71
Chemicals	2.38
Petroleum	2.16
Lodging and catering industry, leisure facilities	1.92
Biotechnology	1.86
Telecommunication	1.60
Precious metals and precious stones	1.31
Photographic and optics	1.25
Tobacco and alcoholic beverages	1.16
Vehicles	1.11
Forestry, paper and forest products	1.07
Financial, investment and other div. companies	0.46
Total	98.89

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD 3M	5,380	565,491.80	2.18
GBP ADMIRAL GROUP	16,050	404,434.63	1.56
USD AFLAC	10,300	664,556.00	2.56
USD AMAZON.COM	3,290	339,824.10	1.31
USD AMGEN	2,000	483,500.00	1.86
USD AMPHENOL -A-	22,200	1,814,184.00	7.00
USD APPLE	14,200	2,341,580.00	9.03
USD AUTOZONE	800	1,966,520.00	7.58
GBP BHP GROUP LTD	32,900	1,041,166.41	4.02
GBP BUNZL	7,350	277,812.57	1.07
USD COLGATE-PALMOLIVE	5,150	387,022.50	1.49
USD DEERE & CO	3,700	1,527,656.00	5.89
EUR ESSILORLUXOTTICA	1,800	324,631.26	1.25
USD FRANCO-NEVADA	1,910	276,478.00	1.07
GBP GSK PLC	24,000	424,045.63	1.64
GBP HALEON PLC	30,000	119,439.02	0.46
USD HOME DEPOT	1,130	339,485.60	1.29
EUR IBERDROLA	147,300	1,837,991.47	7.09
USD IBM	1,570	205,811.30	0.79
GBP IMPERIAL BRANDS	13,100	301,916.13	1.16
USD INTEL	36,300	1,185,921.00	4.57
GBP INTU PROPERTIES PLC	142,700	0.17	0.00
USD JOHNSON & JOHNSON	3,420	530,100.00	2.04
USD KYNDRYL HOLDINGS INC	314	4,634.64	0.02
USD MCDONALD'S	1,780	497,705.80	1.92
USD NUTRIEN LTD	8,340	615,909.00	2.38
USD ORACLE	11,550	1,073,226.00	4.14
USD PEPSICO	4,000	729,200.00	2.81
GBP RECKITT BENCKISER GROUP	4,000	304,557.15	1.17
USD RELIANCE STEEL AND ALUMINIUM	1,210	310,655.40	1.20
GBP SAGE GROUP	40,310	386,263.45	1.49
GBP SMITH & NEPHEW	12,800	177,570.96	0.68
USD TAIWAN SEMICONDUCTOR ADR	3,720	346,034.40	1.33
USD TEXAS INSTRUMENTS	1,830	340,398.30	1.31
EUR TOTAL	7,230	426,999.62	1.65
USD VERIZON COMMUNICATIONS	10,700	416,123.00	1.60
EUR VINCI	3,210	368,698.98	1.42
EUR VW	1,670	286,670.70	1.11
USD WALGREENS BOOTS ALLIANCE	21,550	745,199.00	2.87
USD WAL-MART STORES	5,300	781,485.00	3.01
USD WHEATON PRECIOUS METALS CORP	7,070	340,491.20	1.31
GBP WOODSIDE ENERGY GROUP LTD	5,944	133,096.42	0.51
Total Shares		25,640,486.61	98.89
Total securities listed on a stock exchange or other organised markets			
		25,640,486.61	98.89
Total of Portfolio			
		25,640,486.61	98.89
Cash at banks and at brokers		284,548.73	1.10
Other net assets		2,912.02	0.01
Total net assets		25,927,947.36	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	23245563	LU1012212616	1.00%	1.52%

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	EUR	2.40%	/	-17.12%	13.34%	4.30%

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2023			
Assets					
Investments in securities at market value		38,480,012.76			
Cash at banks and at brokers		75,785.43			
Income receivable		10,506.44			
		38,566,304.63			
Liabilities					
Provisions for accrued expenses		97,595.16			
		97,595.16			
Net assets		38,468,709.47			
Fund Evolution		31.03.2023	30.09.2022	30.09.2021	
Total net assets	EUR	38,468,709.47	37,832,890.30	45,848,895.93	
Net asset value per share					
A - Capitalisation	EUR	149.18	146.72	168.97	
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	257,864.899	257,864.899	0.000	0.000

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

Net assets at the beginning of the period	37,832,890.30
Income	
Dividends (net)	135,954.46
Bank Interest	979.65
	136,934.11
Expenses	
Management fee	191,036.52
Interest and bank charges	77.46
"Taxe d'abonnement"	5,142.53
	196,256.51
Net income (loss)	-59,322.40
Realised gain (loss)	
Net realised gain (loss) on foreign exchange	-9,853.08
	-9,853.08
Net realised gain (loss)	-69,175.48
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	704,994.65
	704,994.65
Net increase (decrease) in net assets as a result of operations	635,819.17
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the period	38,468,709.47

Statement of Investments in Securities

Breakdown by Country

Ireland	55.59
Luxembourg	44.44
Total	100.03

Breakdown by Economic Sector

Investment trusts/funds	100.03
Total	100.03

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR ABERDEEN MONEY MARKET FD - EURO FUND I2	1,897	2,268,834.45	5.90
USD ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN DEVELOPING WORLD FUND -I USD ACCUM- USD	85,132	1,198,873.47	3.12
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2- EUR	559,326	5,705,127.95	14.83
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2 EUR HEDGED- EUR	166,968	1,764,851.76	4.59
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	12,414	1,152,614.32	3.00
EUR EURO HIGH YIELD BOND FUND GU2 EUR	13,153	1,884,937.23	4.90
EUR ISHARES MSCI EUROPE - UCITS ETF	53,120	3,574,891.01	9.29
USD ISHARES S&P 500 - B UCITS ETF	3,015	1,184,084.81	3.08
USD JO HAMBRO CAPITAL MANAGEMENT GLOBAL - A-	3,324,706	6,239,656.24	16.22
EUR MONTLAKE UCITS PLATFORM ICAV - ANGEL OAK MULTI-STRATEGY INCOME UCITS FUND -EUR INST ACC- EUR	14,440	1,247,314.92	3.24
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	509,081	5,472,063.66	14.22
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	95,320	6,786,762.94	17.64
Total Fund Units (Open-End)		38,480,012.76	100.03
Total investment funds		38,480,012.76	100.03
Total of Portfolio		38,480,012.76	100.03
Cash at banks and at brokers		75,785.43	0.20
Other net liabilities		-87,088.72	-0.23
Total net assets		38,468,709.47	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	23245569	LU1012212707	1.00%	1.51%

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	EUR	2.44%	/	-17.76%	13.50%	4.24%

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		28,730,768.89		
Cash at banks and at brokers		59,646.87		
Income receivable		10,506.43		
		28,800,922.19		
Liabilities				
Provisions for accrued expenses		73,059.73		
		73,059.73		
Net assets		28,727,862.46		
Fund Evolution				
		31.03.2023	30.09.2022	30.09.2021
Total net assets	EUR	28,727,862.46	28,366,442.92	40,486,001.71
Net asset value per share				
A - Capitalisation	EUR	141.83	140.05	162.08
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
A - Capitalisation	EUR	202,549.486	202,549.486	0.000
				0.000

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

Net assets at the beginning of the period	28,366,442.92
Income	
Dividends (net)	95,136.89
Bank Interest	419.44
	95,556.33
Expenses	
Management fee	142,962.78
Interest and bank charges	37.52
"Taxe d'abonnement"	4,298.62
	147,298.92
Net income (loss)	-51,742.59
Realised gain (loss)	
Net realised gain (loss) on foreign exchange	-4,540.02
	-4,540.02
Net realised gain (loss)	-56,282.61
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	417,702.15
	417,702.15
Net increase (decrease) in net assets as a result of operations	361,419.54
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the period	28,727,862.46

Statement of Investments in Securities

Breakdown by Country

Ireland	62.15
Luxembourg	37.86
Total	100.01

Breakdown by Economic Sector

Investment trusts/funds	100.01
Total	100.01

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR ABERDEEN MONEY MARKET FD - EURO FUND I2	421	504,185.57	1.76
USD ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN DEVELOPING WORLD FUND -I USD ACCUM- USD	41,158	579,613.21	2.02
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND - D2- EUR	523,643	5,341,161.56	18.59
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	6,456	599,419.06	2.09
EUR EURO HIGH YIELD BOND FUND GU2 EUR	18,347	2,629,272.46	9.15
EUR ISHARES MSCI EUROPE - UCITS ETF	23,310	1,568,725.70	5.46
USD ISHARES S&P 500 - B UCITS ETF	8,776	3,446,609.72	12.00
EUR JO HAMBRO CAPITAL MANAGEMENT GLOBAL SELECT FUND -A-	1,319,478	4,830,607.45	16.82
EUR MONTLAKE UCITS PLATFORM ICAV - ANGEL OAK MULTI-STRATEGY INCOME UCITS FUND -EUR INST ACC- EUR	15,402	1,330,469.24	4.63
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	223,374	2,401,020.38	8.36
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	77,243	5,499,684.54	19.14
Total Fund Units (Open-End)		28,730,768.89	100.01
Total investment funds		28,730,768.89	100.01
Total of Portfolio		28,730,768.89	100.01
Cash at banks and at brokers		59,646.87	0.21
Other net liabilities		-62,553.30	-0.22
Total net assets		28,727,862.46	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
R - Capitalisation	SEK	52045230	LU2105725381	1.75%	/

White Fleet - GP Bullhound Global Esports Fund has been liquidated as at 24.02.2023.

Fund Performance

		PTD	Since Inception	2022	2021	2020
R - Capitalisation	SEK	4.25%	-8.45%	-30.22%	16.63%	/

PTD = Portfolio to date from 01.01.2023 to 24.02.2023

Statement of Net Assets (in USD) and Fund Evolution

Fund Evolution		31.03.2023	30.09.2022	30.09.2021	
Total net assets	USD	3,006,391.15*	3,233,238.50	6,372,438.37	
Net asset value per share					
R - Capitalisation	SEK	91.55	93.25	118.18	
* Last TNA before liquidation					
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
R - Capitalisation	SEK	0.000	384,764.148	8,972.403	393,736.551

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

	For the period from 01.10.2022 to 24.02.2023 (liquidation date)
Net assets at the beginning of the period	3,233,238.50
Income	
Dividends (net)	7,982.85
Bank Interest	4,642.77
	12,625.62
Expenses	
Management fee	12,630.48
Depository fee	16,684.44
Administration expenses	12,630.48
Printing and publication expenses	53.51
Interest and bank charges	445.38
Audit, control, legal, representative bank and other expenses	41,897.43
"Taxe d'abonnement"	383.89
Amortisation of formation expenses	29,245.77
	113,971.38
Net income (loss)	-101,345.76
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,144,648.90
Net realised gain (loss) on foreign exchange	-20,053.70
	-1,164,702.60
Net realised gain (loss)	-1,266,048.36
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,392,354.70
	1,392,354.70
Net increase (decrease) in net assets as a result of operations	126,306.34
Subscriptions / Redemptions	
Subscriptions	83,165.20
Redemptions *	-3,442,710.04
	-3,359,544.84
Net assets at the end of the period	0.00

* Includes USD 3,006,391.15 of liquidation proceeds.
The notes are an integral part of the financial statements.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
HD - Capitalisation	HKD	111853550	LU2344585158	0.80%	1.23%
IH - Capitalisation	HKD	111853541	LU2344584938	0.50%	0.76%
IC - Capitalisation	CHF	111853504	LU2344583880	0.50%	0.71%

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

Fund Performance

			YTD	Since Inception	2022
HD - Capitalisation	HKD		6.40%	10.70%	/
IH - Capitalisation	HKD		6.55%	-7.29%	-13.38%
IC - Capitalisation	CHF		4.60%	-8.95%	-12.14%

Statement of Net Assets (in HKD) and Fund Evolution

		31.03.2023			
Assets					
Investments in securities at market value		328,284,844.99			
Cash at banks and at brokers		5,332,798.98			
Formation expenses		87,185.20			
		333,704,829.17			
Liabilities					
Due to banks and to brokers		36.75			
Provisions for accrued expenses		167,680.81			
		167,717.56			
Net assets		333,537,111.61			
Fund Evolution					
		31.03.2023	30.09.2022	30.09.2021	
Total net assets	HKD	333,537,111.61	251,137,997.65	42,628,409.93	
Net asset value per share					
HD - Capitalisation	HKD	110.53	92.64	/	
IH - Capitalisation	HKD	1,851.34	1,547.53	2,000.93	
IC - Capitalisation	CHF	909.15	818.77	1,011.78	
Number of shares outstanding					
		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
HD - Capitalisation	HKD	69,939.000	74,000.000	0.000	4,061.000
IH - Capitalisation	HKD	205.237	205.237	0.000	0.000
IC - Capitalisation	CHF	41,591.753	37,359.159	5,207.973	975.379

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

Net assets at the beginning of the period	251,137,997.65
Income	
Dividends (net)	495,334.67
Bank Interest	71,781.11
Other income	23,533.42
	590,649.20
Expenses	
Management fee	754,510.99
Depository fee	102,724.20
Administration expenses	127,681.45
Printing and publication expenses	420.74
Audit, control, legal, representative bank and other expenses	133,756.36
"Taxe d'abonnement"	14,337.27
Amortisation of formation expenses	11,138.80
	1,144,569.81
Net income (loss)	-553,920.61
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,634,886.43
Net realised gain (loss) on foreign exchange	-197,364.32
	9,437,522.11
Net realised gain (loss)	8,883,601.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	41,048,097.44
	41,048,097.44
Net increase (decrease) in net assets as a result of operations	49,931,698.94
Subscriptions / Redemptions	
Subscriptions	39,704,343.43
Redemptions	-7,236,928.41
	32,467,415.02
Net assets at the end of the period	333,537,111.61

Statement of Investments in Securities

Breakdown by Country

People's Republic of China	65.19
Cayman Islands	20.39
Hong Kong	7.55
USA	4.46
Bermuda	0.83
Total	98.43

Breakdown by Economic Sector

Banks and other credit institutions	23.06
Food and soft drinks	11.05
Pharmaceuticals, cosmetics and medical products	9.03
Computer hardware and networking	8.97
Energy and water supply	8.04
Financial, investment and other div. companies	5.41
Vehicles	5.07
Lodging and catering industry, leisure facilities	5.07
Miscellaneous consumer goods	3.25
Insurance companies	3.19
Miscellaneous trading companies	2.34
Electronics and semiconductors	2.12
Watch and clock industry, jewellery	2.09
Miscellaneous services	1.73
Mechanical engineering and industrial equipment	1.35
Electrical appliances and components	1.08
Traffic and transportation	0.99
Biotechnology	0.87
Textiles, garments and leather goods	0.78
Environmental services and recycling	0.76
Agriculture and fishery	0.59
Graphics publishing and printing media	0.57
Building materials and building industry	0.52
Packaging industries	0.48
Total	98.43

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in HKD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
HKD AGRICULTURAL BANK OF CHINA -H-	3,034,000	8,828,940.00	2.65
CNH APELOA PHARMACEUTICAL CO LTD -A-	59,568	1,450,343.20	0.43
CNH ASYMCHEM LABORATORIES (TIANJIN) CO LTD -A-	14,776	2,251,971.66	0.68
HKD BANK OF CHINA -H-	3,504,000	10,547,040.00	3.16
HKD BANK OF COMMUNICATIONS -H-	912,000	4,505,280.00	1.35
CNH BANK OF HANGZHOU CO LTD -A-	33,200	440,604.03	0.13
CNH BANK OF JIANGSU CO LTD -A-	828,880	6,651,306.07	1.99
CNH BANK OF NANJING CO LTD -A-	63,700	652,417.50	0.20
CNH BANK OF SHANGHAI CO LTD -A-	79,700	545,711.75	0.16
HKD CHINA CITIC BANK -H-	778,000	3,073,100.00	0.92
HKD CHINA CONCH VENTURE HOLDINGS	597,000	8,178,900.00	2.45
HKD CHINA CONSTRUCTION BANK -H-	2,611,000	13,289,990.00	3.98
HKD CHINA MEDICAL SYSTEM HOLDINGS	233,000	2,889,200.00	0.87
HKD CHINA MINSHENG BANKING -H-	1,774,000	4,772,060.00	1.43
HKD CHINA PHARMACEUTICAL	374,000	2,887,280.00	0.87
HKD CHINA RESOURCES GAS GROUP	96,100	2,782,095.00	0.83
CNH CHINA YANGTZE POWER CO LTD	554,400	13,462,673.04	4.04
CNH CHONGQING BREWERY CO LTD	30,000	4,286,665.14	1.29
HKD CHOW TAI FOOK	448,200	6,982,956.00	2.09
HKD DALI FOODS GROUP	330,500	1,064,040.00	0.33
CNH ENERGY TECHNOLOGY -A-	12,200	1,587,291.07	0.48
HKD ENN ENERGY HOLDINGS	106,100	11,416,360.00	3.42
HKD FAR EAST HORIZON	170,000	1,200,200.00	0.36
CNH GDHEC CO., LTD -A-	169,100	1,729,994.82	0.52
CNH GEM CO LTD -A-	296,700	2,533,473.16	0.76
HKD GUANGDONG HAID GROUP CO LTD -A-	38,800	2,587,032.36	0.78
HKD GUANGDONG INVESTMENT	306,000	2,457,180.00	0.74
CNH GUANGZHOU KINGMED DIAGNOSTICS GROUP CO., LTD -A-	28,800	2,900,324.27	0.87
CNH GUANGZHOU SHIYUAN ELECTRONIC T -A-	38,969	3,334,181.41	1.00
CNH HANGZHOU FIRST APPLIED MATERIAL CO LTD -A-	74,700	5,016,567.18	1.50
HKD HENGAN INTERNATIONAL GROUP	171,000	6,207,300.00	1.86
CNH HUADONG MEDICINE CO LTD -A-	21,900	1,160,054.26	0.35
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	2,665,000	11,139,700.00	3.34
CNH INDUSTRIAL BANK CO LTD -A-	128,800	2,486,701.59	0.75
CNH JAFRON BIOMEDICAL CO LTD -A-	47,000	1,630,552.22	0.49
CNH JOINCARE -A-	118,500	1,783,948.39	0.53
CNH JOINTOWN -A-	105,100	1,794,863.70	0.54
CNH KEDA INDUSTRIAL GROUP CO LTD A	105,900	1,746,789.01	0.52
HKD LENOVO GROUP -A-	2,192,000	18,632,000.00	5.59
CNH LIVZON GROUP -A-	38,700	1,653,592.23	0.50
CNH NANSHAN ALUMINIUM -A-	670,700	2,598,999.31	0.78
CNH PERFECT WORLD CO LTD	97,000	1,887,163.16	0.57
HKD PING AN INSURANCE H	208,000	10,628,800.00	3.19
HKD POSTAL SAVINGS BANK OF CHINA S. -H- -144A-(REG. -S-)	825,000	3,844,500.00	1.15
CNH SF HOLDING CO LTD -A-	81,800	5,178,266.71	1.55
CNH SHANDONG BUCHANG PHARMACEUTICALS CO LTD -A-	62,000	1,406,084.81	0.42
HKD SHANDONG WEIGAO GROUP MEDICAL POLYMER H	343,600	4,308,744.00	1.29
CNH SHANGHAI PUDONG DEVELOPMENT BANK -A-	1,504,250	12,363,091.13	3.71
HKD SHANGHAI PHARMACEUTICALS HOLDING -H-	47,900	701,256.00	0.21
CNH SHUI INFORMATION -A-	108,476	3,181,767.74	0.95
CNH SHUANGHUI -A-	194,322	5,761,958.20	1.73
HKD SINOPHARM GROUP -H-	139,200	3,306,000.00	0.99
CNH SUNNER -A-	69,800	1,967,553.97	0.59
CNH TCL CORP -A-	279,400	1,414,843.12	0.42
HKD TINGYI (CAYMAN ISLANDS) HOLDING	732,000	9,574,560.00	2.87
HKD UNI-PRESIDENT CHINA	382,000	3,025,440.00	0.91
HKD VINDA INTERNATIONAL HOLDINGS	88,000	1,670,240.00	0.50
HKD WANT WANT CHINA HOLDINGS	899,000	4,539,950.00	1.36
CNH WEIXING NBM -A-	98,700	2,742,712.41	0.82
CNH WENS FOODSTUFFS GROUP CO LTD -A-	367,414	8,597,094.55	2.58
CNH WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD	137,500	4,471,601.87	1.34
CNH XINGYU CO. LTD -A-	16,000	2,192,892.42	0.66
HKD XINJIANG GOLDWIS SCIENCE % TECHNOLOGY -H-	558,600	3,748,206.00	1.12
HKD YADEA GROUP HOLDINGS LTD	614,000	12,433,500.00	3.73
CNH YILI	234,200	7,795,723.40	2.34
CNH YINTAI RESOURCES CO LTD -A-	128,700	1,937,503.44	0.58
CNH YONYOU -A-	213,000	6,123,444.03	1.84
USD YUM CHINA HOLDINGS	29,919	14,887,894.45	4.46
CNH YYTM -A-	218,300	2,028,721.54	0.61
CNH ZHEFU HOLDING GROUP CO LTD A	301,300	1,401,753.67	0.42
Total Shares		328,284,844.99	98.43
Total securities listed on a stock exchange or other organised markets			
		328,284,844.99	98.43
Total of Portfolio			
		328,284,844.99	98.43
Cash at banks and at brokers		5,332,798.98	1.60
Due to banks and to brokers		-36.75	0.00
Other net liabilities		-80,495.61	-0.03
Total net assets		333,537,111.61	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	114745504	LU2407912935	1.44%	2.36%
AH - Capitalisation	CHF	114745510	LU2407913073	1.44%	2.35%
AH - Capitalisation	USD	114745514	LU2407913156	1.44%	2.35%

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

Fund Performance

		YTD	Since Inception
A - Capitalisation	EUR	3.48%	-5.90%
AH - Capitalisation	CHF	3.10%	-6.50%
AH - Capitalisation	USD	4.18%	-3.51%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
CHF	5,960,000	EUR	-6,047,237	02.06.2023	-43,276.45
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	4,600,000	EUR	-4,313,582	02.06.2023	-82,884.31
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised loss on forward foreign exchange contracts					-126,160.76

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2023	
Assets			
Investments in securities at market value		21,442,512.14	
Cash at banks and at brokers		934,571.36	
Income receivable		2,135.97	
Formation expenses		23,962.45	
		22,403,181.92	
Liabilities			
Due to banks and to brokers		881,139.85	
Provisions for accrued expenses		36,823.53	
Net unrealised loss on forward foreign exchange contracts		126,160.76	
		1,044,124.14	
Net assets		21,359,057.78	
Fund Evolution			
		31.03.2023	30.09.2022
Total net assets	EUR	21,359,057.78	21,866,913.54
Net asset value per share			
A - Capitalisation	EUR	1,021.14	963.27
AH - Capitalisation	CHF	980.92	934.04
AH - Capitalisation	USD	1,140.52	1,060.38
Number of shares outstanding			
		At the end of the period	At the beginning of the period
		Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	10,880.860	10,289.972
AH - Capitalisation	CHF	6,070.432	6,606.432
AH - Capitalisation	USD	4,054.144	5,132.144
		1,213.048	622.160
		404.000	940.000
		222.000	1,300.000

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

Net assets at the beginning of the period	21,866,913.54
Income	
Interest on investments in securities (net)	3,602.40
Dividends (net)	40,167.17
Bank Interest	11,790.91
	55,560.48
Expenses	
Management fee	156,822.32
Depository fee	10,737.12
Administration expenses	9,112.13
Printing and publication expenses	69.22
Interest and bank charges	3,397.07
Audit, control, legal, representative bank and other expenses	37,550.58
"Taxe d'abonnement"	3,989.05
Amortisation of formation expenses	2,932.18
	224,609.67
Net income (loss)	-169,049.19
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-91,642.44
Net realised gain (loss) on forward foreign exchange contracts	-178,968.75
Net realised gain (loss) on foreign exchange	-58,532.27
	-329,143.46
Net realised gain (loss)	-498,192.65
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,436,112.73
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-422,925.90
	1,013,186.83
Net increase (decrease) in net assets as a result of operations	514,994.18
Subscriptions / Redemptions	
Subscriptions	1,868,432.38
Redemptions	-2,891,282.32
	-1,022,849.94
Net assets at the end of the period	21,359,057.78

Statement of Investments in Securities

Breakdown by Country

Ireland	42.59
Luxembourg	24.81
Germany	9.61
Switzerland	4.95
Hong Kong	4.78
France	4.67
Jersey	2.56
People's Republic of China	1.97
Canada	1.16
South Africa	0.93
South Korea	0.84
United Kingdom	0.78
USA	0.73
Total	100.39

Breakdown by Economic Sector

Investment trusts/funds	67.40
Countries and central governments	6.43
Banks and other credit institutions	4.95
Telecommunication	4.78
Financial, investment and other div. companies	4.54
Precious metals and precious stones	3.24
Food and soft drinks	2.67
Internet, software and IT services	2.20
Energy and water supply	2.00
Traffic and transportation	0.99
Electrical appliances and components	0.84
Mining, coal and steel industry	0.36
Total	100.39

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ANLOGOLD ASHANTI ADR	9,500	199,630.69	0.93
CAD BARRICK GOLD	10,000	170,857.69	0.80
HKD CHINA INTERNATIONAL CAPITAL CORPORATION -H-	230,000	421,467.38	1.97
HKD CHINA MOBILE	140,000	1,020,912.23	4.78
EUR DANONE	10,000	570,400.00	2.67
EUR DEUTSCHE POST REG	5,000	210,750.00	0.99
CAD ENDEAVOUR MINING	7,700	166,046.62	0.78
EUR ENGIE	30,000	426,420.00	2.00
USD NEWMONT MINING	3,500	156,209.03	0.73
CAD PAN AMERICAN SILVER	4,600	77,750.44	0.36
USD SAMSUNG ELECTRONICS 144A GDR	160	179,337.09	0.84
EUR SAP SE	4,100	469,860.00	2.20
Total Shares		4,069,641.17	19.05
Bonds			
EUR BUNDESSCHA 0%/21-151223	1,400,000	1,372,938.00	6.43
Total Bonds		1,372,938.00	6.43
Total securities listed on a stock exchange or other organised markets		5,442,579.17	25.48
Securities not listed on a stock exchange			
Certificates			
USD UBS AG 0%/20-241230	11,000	1,056,329.06	4.95
Total Structured products		1,056,329.06	4.95
Total securities not listed on a stock exchange		1,056,329.06	4.95
Investment funds			
Fund Units (Open-End)			
EUR CLARTAN ETHOS ESG EUR SML&MID CAP I EUR	200	217,000.00	1.02
EUR COHEN & STEERS GL PREF SECUR LX HDG EUR	57,700	596,169.73	2.79
EUR DB X-TRACKER - MSCI EUROPE SMALL CAP ETF	8,100	409,779.00	1.92
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	5,800	393,762.00	1.84
USD ETFS METAL SECURITIES PHYSICAL GOLD	3,210	547,724.22	2.56
EUR INVESCO S&P 500 UCITS ETF EUR HEDGED	54,200	1,710,389.40	8.01
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	7,130	1,123,830.60	5.26
EUR ISHARES CORE EUR CORP BOND UCI	244,000	1,140,944.00	5.34
EUR ISHARES CORE MSCI JAPAN IM UCITS ETF USD	10,000	416,048.29	1.95
USD ISHARES DEVELOPED MARKETS PROP USD ACC	71,700	325,195.35	1.52
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR DIST	6,900	610,527.18	2.86
EUR ISHARES JP MORGAN USD EM BON EUR HDG ACC	119,060	502,707.04	2.35
USD ISHARES MSCI EM MARKETS LOCAL GOV BOND	13,500	552,022.99	2.58
EUR LANDOLT BEST SEL IN FOOD IND S46060 EUR	2,800	284,424.00	1.33
EUR LOMBARD ODIER FUNDS - CONV BOND I	35,000	649,719.00	3.04
EUR LYXOR CORE STOXX EUROPE 600 DR -UCITS ETF ACC- EUR	2,750	549,835.00	2.57
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO I EUR	2,000	190,020.80	0.89
USD MFM GLOBAL THEMATIC LONG/SHORT I USD	8,000	805,539.65	3.77
EUR PROTEA GAMA GLB BD OPPORTUNITIES I EUR	15,000	1,394,250.00	6.53
USD SPDR RUSSELL 2000 US SMALL CAP UCITS ETF USD CAP	14,800	681,174.41	3.19
EUR VANECK GOLD MINERS UCITS ETF A EUR	25,000	812,750.00	3.81
USD XTRACKERS MSCI EMERGING M 1C - UHDGD USD	22,500	1,030,791.25	4.83
Total Fund Units (Open-End)		14,943,603.91	69.96
Total investment funds		14,943,603.91	69.96
Total of Portfolio		21,442,512.14	100.39
Cash at banks and at brokers		934,571.36	4.38
Due to banks and to brokers		-881,139.85	-4.13
Other net liabilities		-136,885.87	-0.64
Total net assets		21,359,057.78	100.00

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

Remuneration

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

Risk management

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

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

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

