

WHITE FLEET IV

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B103768

Audited Annual Report as at 30.09.2023

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Management and Administration

The Company

White Fleet IV
Investment Company with Variable Capital
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B103768

Board of Directors of the Company

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

Klaus Ebert, Member of The Board
Independent Director, Luxembourg

Claude Metz, Member of the Board (since 14.02.2023)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

David Le Cloirec, Member of the Board (until 14.02.2023)
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

Hans Peter Bär, Member of the Board (since 24.05.2023)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

Marcus Ulm, Member of the Board (since 24.05.2023)
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Patrick Tschumper, Member of the Board (until 24.05.2023)
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 and Paying Agent

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

De Pury Pictet Turrettini & Cie S.A.
12, rue de la Corrairie, CH-1211 Geneva

- White Fleet IV - Secular Trends
- White Fleet IV - Rising Stars
- White Fleet IV - ENETIA Energy Infrastructure Fund

Divas Asset Management AG
Giessen 7, CH- 8820 Waedenswil

- White Fleet IV - DIVAS Eurozone Value
- White Fleet IV - Evolt Dynamic Beta Fund

Investment Managers

De Pury Pictet Turrettini & Cie S.A.
12, rue de la Corrairie, CH-1211 Geneva

- White Fleet IV - Secular Trends
- White Fleet IV - Rising Stars
- White Fleet IV - ENETIA Energy Infrastructure Fund

Divas Asset Management AG
Giessen 7, CH- 8820 Waedenswil

- White Fleet IV - DIVAS Eurozone Value
- White Fleet IV - Evolt Dynamic Beta Fund

Credit Suisse Gestión, S.G.I.I.C., S.A.
Calle Ayala 42, 5ª Planta-, E-28001 Madrid

- White Fleet IV - Janus

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 IV – Janus
White Fleet IV – Secular Trends
White Fleet IV – Rising Stars

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 Information Documents (PRIIPS KID), the latest audited annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the reporting year 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.



Audit report

To the Shareholders of
White Fleet IV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of White Fleet IV (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the sub-funds as at 30 September 2023;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 30 September 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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 of the Fund is responsible for assessing the Fund's and each of its sub-funds' 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 Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are 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 an audit report 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's 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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 January 2024

Alain Maechling

Statement of Net Assets (in EUR)

	30.09.2023
Assets	
Investments in securities at market value	834,286,382.69
Cash at banks and at brokers	40,114,955.90
Income receivable	149,849.12
Formation expenses	46,225.26
Net unrealised gain on forward foreign exchange contracts	116,399.33
Other assets	859.79
	874,714,672.09
Liabilities	
Due to banks and to brokers	116,418.80
Provisions for accrued expenses	3,783,157.92
Net unrealised loss on financial futures contracts	424,856.40
Net unrealised loss on forward foreign exchange contracts	11,656,831.33
Other liabilities	190.60
	15,981,455.05
Net assets	858,733,217.04

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2022 to 30.09.2023

Net assets at the beginning of the year	788,934,046.80
Income	
Dividends (net)	12,311,229.09
Bank Interest	466,466.31
Other income	8,730.81
	12,786,426.21
Expenses	
Management fee	6,458,138.55
Performance fee	2,792,958.31
Depository fee	410,487.44
Administration expenses	377,028.29
Printing and publication expenses	14,532.10
Interest and bank charges	12,700.13
Audit, control, legal, representative bank and other expenses	1,560,012.61
"Taxe d'abonnement"	234,641.45
Amortisation of formation expenses	25,976.95
	11,886,475.83
Net income (loss)	899,950.38
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-12,103,683.03
Net realised gain (loss) on financial futures contracts	1,005,686.73
Net realised gain (loss) on forward foreign exchange contracts	15,697,563.28
Net realised gain (loss) on foreign exchange	-5,585,946.89
	-986,379.91
Net realised gain (loss)	-86,429.53
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	123,526,454.00
Change in net unrealised appreciation (depreciation) on financial futures contracts	-347,239.40
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-7,479,255.65
	115,699,958.95
Net increase (decrease) in net assets as a result of operations	115,613,529.42
Subscriptions / Redemptions	
Subscriptions	234,034,561.43
Redemptions	-248,356,541.91
	-14,321,980.48
Distribution	-666,801.95
Currency translation adjustment	-30,825,576.75
Net assets at the end of the year	858,733,217.04

General

White Fleet IV ("the Company") is a Luxembourg investment company with variable capital (SICAV) and has been established on 01.10.2004. The Company has an umbrella structure and has been launched in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

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 30.09.2023 the Company had 6 subfunds.

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.

b) Computation of the net asset value of each subfund

The net asset value of the shares of each subfund is calculated under the responsibility of the Board of Directors in Luxembourg as of each Banking Day.

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 determined on basis of the average acquisition cost.

f) Formation expenses of each subfund

Formation expenses are amortised on a straight-line basis over a period of five years.

g) Foreign exchange conversion

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

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.

h) Transactions on investments in securities of each subfund

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

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 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) Securities Lending

The Company can practise lending of securities included in its portfolios of its subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations.

n) Income recognition

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

o) Other income

The trailer commissions received during the 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 monthly management fee, calculated on the average net asset value of the relevant class during that month and payable at the beginning of the next following month. The Investment Manager and the Distributors will be paid out of this management fee.

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

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

- White Fleet IV - DIVAS Eurozone Value:

The amount of the Performance Fee is calculated on each Valuation Day in accordance with the below described rates and conditions and it is deferred at the expense of the Net Asset Value per Share of the subfund. After the end of each accounting year of the Company, any Performance Fee then owed, will be paid out to the Investment Manager.

The Investment Manager shall be entitled to a Performance Fee, if at the end of the financial year the cumulative performance of the Net Asset Value of the subfund per Share (prior to deduction of the Performance Fee) is higher than the cumulative performance of the benchmark index (the MSCI EMU ND) for the subfund and issue currency.

The outperformance, which was taken as the basis for calculating the Performance Fee during the last accounting year-end payout, defines the new relative level of outperformance (principle of the relative high water mark). A performance fee may only be charged to the subfund at the end of the accounting year, if the cumulative, relative performance of the subfund exceeds the previously defined relative high water mark. Thus, in the event of a cumulative negative performance of the subfund, a performance fee may be charged, as long as the above conditions are met.

The Performance Fee amounts to 10% of the daily amount of which the cumulative performance of the respective Class (prior to the deduction of the Performance Fee) supersedes the cumulative performance of the benchmark on that same day ("daily outperformance").

When the cumulative performance of the respective Class exceeds the cumulative performance of the benchmark by 20% during the last reset, the Performance Fee calculation and the relative high water mark are automatically reset.

This means that the outperformance between the cumulative performances of the respective Class and the cumulative performance of the benchmark is reinitialized (i.e. the cumulative performance of the Net Asset Value per Share and the respective benchmark, as well as the relative outperformance level are reset to zero).

For Shares redeemed during an accounting year of the Company, a cumulative Performance Fee is accrued and deferred. At the end of the accounting year this is crystallized and paid out. In the event of high net inflows in relation to the subfund's assets (defined as net inflows greater than or equal to the number of outstanding Shares prior to subscription), the Performance Fee is deferred: this is only provided that a Performance Fee has been accumulated at that point in time. Hereby, the full Performance Fee cumulated before the net inflow is accrued and paid out at the end of the accounting year.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year In EUR	% on the Share Class NAV of performance fee charges for the year
I - Capitalisation	EUR	10%	2,115,017.14	1.84%
I - Distribution	EUR	10%	160,077.61	1.37%
IR	EUR	10%	-	-
R	EUR	10%	200,306.52	1.56%
I	CHF	10%	163,544.54	1.45%
R	CHF	10%	106,247.24	1.65%
I	USD	10%	47,639.15	0.96%

The performance fee charged during the year ended 30.09.2023 amounted to 2,792,831.60 EUR.

- White Fleet IV - Evolt Dynamic Beta Fund:

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

The accrued performance fee shall be payable annually in arrears at the end of the calendar year, when the following two conditions are fulfilled:

a) The performance of the Net Asset Value of a Class, as calculated on any given Calculation Day, is greater than that of the reference value ("hurdle rate index value"). At the time of launch of the subfund, the hurdle rate index value is defined as 80% MSCI AC World Net EUR Hedged2 and 20% FTSE 3-Month Euro Eurodeposit LCL3, applicable on the relevant Calculation Day. The hurdle rate index value will be rebalanced and reassessed yearly in order to reflect the actual composition of the subfund's portfolio.

b) The Net Asset Value of the Classes I (EUR), I (CHF hedged), I (USD hedged), R (EUR) and R (USD hedged) used in the calculation of a performance fee must be greater than the highest Net Asset Value (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark").

The performance fee calculation, together with the necessary provisioning, takes place with every Net Asset Value calculation, however the performance fee is only crystallized at the end of the calendar year.

If, on the last calculation day of the Net Asset Value of the calendar year, the Net Asset Value (NAV) of a Class is greater than the hurdle rate index value and the high water mark (if applicable), a performance fee of 10% for the relevant Class shall be deducted on the difference between the Net Asset Value of the relevant Class and the highest of the hurdle rate index value and the high water mark (if applicable). The performance fee is calculated on the basis of the Shares of the relevant Class that are currently in circulation.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year In EUR	% on the Share Class NAV of performance fee charges for the year
R	EUR	10%	-	-
R CO2	EUR	10%	-	-
RR	EUR	10%	-	-
I	CHF	10%	-	-
R	CHF	10%	-	-

No performance fee was charged during the year ended 30.09.2023.

- White Fleet IV - Rising Stars

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

The accrued performance fee shall be payable annually in arrears within the thirtieth Business Day of the end of the calendar year, when the following two conditions are fulfilled:

a) The performance of the Net Asset Value of a Class, as calculated on any given Calculation Day, is greater than that of the reference value ("hurdle rate index value"). The hurdle rate index value is MSCI All Country World Index Growth (in USD), applicable on the relevant Calculation Day. At the time of launch, the hurdle rate index value is equal to the issue price of the respective Class;

b) The net asset value of the relevant Class used in the calculation of a performance fee must be greater than the highest Net Asset Value (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark").

The performance fee calculation, together with the necessary provisioning, takes place with every Net Asset Value calculation, however the performance fee is only paid within the thirtieth Business Day of the end of the calendar year. If, on the last calculation day of the Net Asset Value of the calendar year, the Net Asset Value (NAV) of a Class is greater than the hurdle rate index value and the high water mark, a performance fee of

- (i) Class S (USD): 10%;
- (ii) Class A (USD): 15%;
- (iii) Class B (USD): 10%;
- (iv) Class C (USD): 10%;
- (v) Class A (EUR hedged): 15%;
- (vi) Class B (EUR hedged): 10%;
- (vii) Class C (EUR hedged): 10%;

- (viii) Class A (CHF hedged): 15%; and
(ix) Class B (CHF hedged): 10%,

for the relevant Class shall be deducted on the difference net of costs between the Net Asset Value of the relevant Class and the highest of the hurdle rate index value and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Class that are currently in circulation.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year In USD	% on the Share Class NAV of performance fee charges for the year
A	USD	15%	-	-
B	USD	10%	-	-
A	CHF	15%	-	-
B	CHF	10%	-	-
A	EUR	15%	-	-
B	EUR	10%	-	-

No performance fee was charged during the year ended 30.09.2023.

- White Fleet IV - Secular Trends:

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

The accrued performance fee shall be payable annually in arrears at the end of the calendar year, when the following two conditions are fulfilled:

a) The performance of the Net Asset Value of a Class, as calculated on any given Calculation Day, is greater than that of the reference value ("hurdle rate index value"). The hurdle rate index value is MSCI ACWI Net Total Return Index (in USD), applicable on the relevant Calculation Day. At the time of launch, the hurdle rate index value is equal to the issue price of the respective Class;

b) The net asset value of the relevant Class used in the calculation of a performance fee must be greater than the highest Net Asset Value (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark").

The performance fee calculation, together with the necessary provisioning, takes place with every Net Asset Value calculation, however the performance fee is only crystallized at the end of the calendar year.

If, on the last calculation day of the Net Asset Value of the calendar year, the Net Asset Value (NAV) of a Class is greater than the hurdle rate index value and the high water mark, a performance fee of

- (i) Class S (USD): 10%;
(ii) Class A (USD): 15%;
(iii) Class B (USD): 10%;
(iv) Class C (USD): 10%;
(v) Class X (USD): 10%;
(vi) Class S (EUR hedged): 10%;
(vii) Class A (EUR hedged): 15%;
(viii) Class B (EUR hedged): 10%;
(ix) Class C (EUR hedged): 10%;
(x) Class X (EUR hedged): 10%;
(xi) Class A (CHF hedged): 15%;
(xii) Class B (CHF hedged): 10%; and
(xiii) Class X (CHF hedged): 10%.

for the relevant Class shall be deducted on the difference between the Net Asset Value of the relevant Class and the highest of the hurdle rate index value and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Class that are currently in circulation.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year In USD	% on the Share Class NAV of performance fee charges for the year
A	USD	15%	-	-
B	USD	10%	-	-
S	USD	10%	-	-
X	USD	10%	-	-
A	CHF	15%	-	-
B	CHF	10%	-	-
X	CHF	10%	-	-
A	EUR	15%	-	-
B	EUR	10%	-	-

No performance fee was charged during the year ended 30.09.2023.

- White Fleet IV - ENETIA Energy Infrastructure Fund :

The Management Company is entitled to a performance-related fee in favour of the Investment Manager. The calculation of the performance fee and the necessary provisioning take place with every Net Asset Value calculation.

The accrued performance fee shall be payable annually in arrears within the thirtieth Business Day of the end of the calendar year, when the following two conditions are fulfilled:

a) The performance of the Net Asset Value of a Class, as calculated on any given Calculation Day, is greater than that of the reference value ("hurdle rate index value"). The hurdle rate index value is MSCI Daily TR World Net Utilities Sector (in respective share class currency), applicable on the relevant Calculation Day. At the time of launch, the hurdle rate index value is equal to the issue price of the respective Class;

b) The net asset value of the relevant Class used in the calculation of a performance fee must be greater than the highest Net Asset Value (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark").

The performance fee calculation, together with the necessary provisioning, takes place with every Net Asset Value calculation, however the performance fee is only paid within the thirtieth Business Day of the end of the calendar year.

If, on the last calculation day of the Net Asset Value of the financial year, the Net Asset Value (NAV t) of a Class is greater than the hurdle rate index value and the high water mark, a performance fee of

- (i.) A EUR (unhedged) 20%
(ii.) I EUR (unhedged) 20%
(vii.) Ah EUR (hedged) 20%
viii.) Ih EUR (hedged) 20%
(xiii.) A CHF (unhedged) 20%
(xiv.) I CHF (unhedged) 20%
(xix.) Ah CHF (hedged) 20%
(xx.) Ih CHF (hedged) 20%
(xxv.) A GBP (unhedged) 20%
(xxvi.) I GBP (unhedged) 20%
(xxxi.) Ah GBP (hedged) 20%
(xxxii.) Ih GBP (hedged) 20%
(xxxvii.) A USD (unhedged) 20%
(xxxviii.) I USD (unhedged) 20%
(xl.) Ah USD (hedged) 20%
(xliv.) Ih USD (hedged) 20%

for the relevant Class shall be deducted on the difference net of costs, between the Net Asset Value of the relevant Class and the highest of the hurdle rate index value and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Class that are currently in circulation.

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year In EUR	% on the Share Class NAV of performance fee charges for the year
A	EUR	20%	-	-
C	EUR	20%	-	-
I	EUR	20%	31.86	0.00%
S	EUR	20%	-	-
C	CHF	20%	-	-
I	CHF	20%	-	-
S	CHF	20%	-	-
C	USD	20%	94.85	0.03%
I	USD	20%	-	-
S	USD	20%	-	-

The performance fee charged during the year ended amounted to 126.71 EUR.

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at subfund and Target Fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds. The cumulative management fee at subfund and Target Fund level shall not exceed 3 % p.a..

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.

Depositary Fee

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

"Taxe d'abonnement"

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

This rate is however of 0.01% per annum for:

- individual subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual subfunds as well as for individual Classes, provided that the Shares of such subfund or Class are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17.12.2010 and meeting the conditions resulting from the Luxembourg regulator's administrative practice).

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

Are further exempt from the subscription tax:

- the value of the assets of a subfund represented by units or shares held in other UCIs, provided such units or shares have already been subject to the subscription tax;
- individual subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and
- subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

Total Expense Ratio (TER)

(see detail at subfund level)

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

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

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

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

The TER has been calculated for the following period: 01.10.2022-30.09.2023.

No TER is disclosed for share classes launched less than 6 months before closing date nor for the share classes/Subfunds liquidated during the reported period.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year 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.

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 30.09.2023.

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.

Securities lending

As at 30.09.2023 no subfund participated in the securities lending system.

Transaction costs

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

For the year ended on 30.09.2023, 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 IV - DIVAS Eurozone Value	306,053.51	EUR
White Fleet IV - Evolt Dynamic Beta Fund	17,236.83	EUR
White Fleet IV - Janus	5,258.36	EUR
White Fleet IV - Rising Stars	87,351.38	USD
White Fleet IV - Secular Trends	3,244,514.80	USD
White Fleet IV - ENETIA Energy Infrastructure Fund	104,679.35	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.

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 subfunds to reduce the counterparty risk as of 30.09.2023.

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.

Listed options

As per 30.09.2023 the following subfund was engaged in options transactions with Credit Suisse Luxembourg:

White Fleet IV - Evolt Dynamic Beta Fund

Description	CCY	Quantity	Commitment/ underlying value (in CCY)	Valuation (in EUR)
EURO STOXX 50 INDEX C-st 4000 15/12/2023	EUR	50	955,462.50	129,550.00
S&P 500 INDEX C-st 4400 21/06/2024	USD	10	2,277,134.50	230,932.70
S&P 500 INDEX C-st 4450 29/09/2023	USD	20	429,324.00	94.46
S&P 500 INDEX C-st 4700 21/06/2024	USD	10	1,386,287.20	94,932.70
				455,509.86

Exchange Rate

The combined financial statements are kept in EUR. For this purpose, the financial statements of the subfunds are converted into EUR at the foreign exchange rate as of 30.09.2023:

- 1 USD = 0.944510 EUR

Transparency of the promotion of environmental or social characteristics and of sustainable investments

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Transparency of the promotion of environmental or social characteristics and of sustainable investments section.

War in Ukraine

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 30.09.2023 and the ability of the Company and its Sub-Funds to continue as going concern.

No subfund held any investments in Russian securities at reporting year end.

Significant event during the year

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). 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 as a result of the Merger.

A new prospectus came into force as at May 2023.

Subsequent events

No events have occurred subsequent to the year end which would have material impact on the accounts for the year ended 30.09.2023.

White Fleet IV - DIVAS Eurozone Value

During the period from September 2022 to September 2023 Eurozone equities enjoyed rapid appreciation, supported by better-than-expected macro data and corporate results, for financials and cyclicals, comfortably beating market expectations, while earnings from secular growth stocks disappointed, a continuation of the trend we had seen in Q4/22.

September 30, 2022, to September 29, 2023, the MSCI EMU index spiked 24.29%. The fund's euro I-shares jumped 41.29%, outperforming the benchmark by 16.99% (see chart below). Over that period the fund reduced its exposure in the Materials and Energy sector to increase its holdings in Insurance, Pharma and Industrials. The other industry weightings remained roughly unchanged.



White Fleet IV - Evolt Dynamic Beta Fund

In the previous 1 year period global equities increased from their lows in 2022, mainly as technical recovery rally of previous years correction, and based on the resilience of the economic situation stabilization of rates and inflation on an elevated level.

In the previous year, the fund was positioned mainly risk-on but the signal switched risk-off unfortunately a few times. Very positive contribution of around 10% alpha came from the discretionary substrategy of the fund manager, which caused a positive absolute performance overall. Hence, the fund delivered inline with the investment objective.

White Fleet IV – Janus

The returns for the year as of 30.09.2023 were positive for most of the risky assets. Global equity markets had a very good quarter in terms of performance with high single digit/double digit returns for the first quarter of the year in some markets. Global developed equities markets finished up to 30.09. 2023 on a very positive note, with equity markets rallying (MSCI World Local: +10.60% as of 30.09.2023). On the positive side, also inflation data slowed faster than expected, thereby easing the pressure on central banks to keep raising interest rates which was the driver of the Nasdaq's outperformance versus other develops markets. Corporate earnings were also supportive, were the negative impact in of inflation was less negative than feared. Fixed income markets performance was quite volatile and mixed with some indexes in euro in negative territory for the quarter as the increasing interest rates were jeopardizing the carry embedded in the asset class. Napa delivered a positive return of 5,64% with an exposure of 58% in equities and 42% in fixed income at the end of the periods. The macro environment is currently volatile and even though there are key uncertainties going forward we consider that opportunities for investors with longer term outlooks are improving. Corporate earnings could be a bigger driver of equity markets going forward in the long term as well as fixed income investments that have improve their appealing for the next years.

In the coming months we expect high volatility in the markets due to the change in monetary policy and the impact that it will have in the real economy where the fear to recession or recession risk could dominate the mood in the markets. Our investment philosophy is based on the idea of capital preservation, so we tried to have investments with low volatility, a portfolio highly diversified and have position with a long-term perspective. We try to be less influenced by the short term even though we acknowledged that risks have risen to the downside in the short term also acknowledged that even with lower probabilities risks to the upside also remains. We invest in mutual funds looking for this higher diversification and lower volatility. We look for investment managers with a long track record and high consistency in their results. As a result, we usually have a low rotation in the portfolio and try to maintain more or less stable the level of investment.

White Fleet IV - Rising Stars, White Fleet IV - Secular Trends

Stock markets rounded off a tumultuous year 2022 with gains in 4Q22. Asian shares were boosted by China's relaxation of its zero-Covid policy, while European equities also advanced strongly. Government bond yields edged up towards the end of Q4 (meaning prices fell). This reflected some market disappointment at major central banks reiterating plans to tighten monetary policy, even as inflation showed signs of peaking. Commodities gained in the quarter, led by industrial metals. Entering 2023, global equities gained in 1Q23, buoyed by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares. Growth stocks outperformed Value in the first quarter of 2024. In fixed income, government bond yields were fell (meaning prices rose). Global equities continued their advance in 2Q23, led by developed markets, notably the US, while emerging market stocks lagged behind. Enthusiasm over AI (Artificial Intelligence) boosted technology stocks. Major central banks raised interest rates in the period although the US Federal Reserve elected to stay on hold in June. After strong gains for shares in the first half of 2023, global equities posted a negative return in Q3. Government bonds also declined in the quarter, with yields rising. Commodities were a notable outperformer with energy gaining amid oil production cuts from Saudi Arabia and Russia.

From a sector allocation point of view, our overweight in the Information Technology sector came in as the biggest positive contributor to the portfolio relative performance. Conversely, our non-exposure to the Energy sector, among the top 3 best sector performers over the period did not help. Other than that, our sector positioning has had a very limited impact to the portfolio relative performance.

For a stock selection angle, 2022 ended with an unprecedented P/E multiple compression following the most aggressive monetary tightening by major central banks since the late 1970s. Exiting 2022, fears of a looming global recession and US regional banks' stress, benefitted quality/growth names to which our portfolio is almost entirely exposed allowing us to regain some the ground lost in 2022.

Our strategy remains unchanged as we strongly believe that being invested in a portfolio composed of quality/growth names exposed to secular growth themes such as digitization, climate change and, demographics, should deliver superior returns over a economic cycle.

White Fleet IV - ENETIA Energy Infrastructure Fund

The reporting period was characterized by two key events: (1) A significant rise in long-term interest rates after the summer break (2) and a normalization of natural gas and power prices in the wake of the Ukraine war-related supply disruptions of 2022. The rise in rates put significant pressure on valuations of long-duration infrastructure assets, particularly in the renewable energy space. The fall in commodities was a welcome help for regulated utilities, reducing regulatory risks and led to higher margins for deregulated companies.

The fund kept its positioning, with about two thirds of the assets invested in companies with a focus on renewable power. The de-rating in valuations was mainly due to higher discount rates and not due to falling cash flows. The market questioned the value of growth investments in a higher interest rate environment. We continue to believe that higher contract prices for clean electricity enable positive value creation. Hardly any growth is currently discounted in valuations of our renewable energy companies. The remaining ca. one third of the fund is invested in grid-focused companies, which benefit from electrification and a rapid build-out of renewable energy sources. We took profits in fossil generation companies as these rallied due to strong cash flows on the back of scarcity related to 2022 events.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	47229643	LU1975716835	0.84%	2.92%
I - Distribution	EUR	47229670	LU1975717213	0.84%	2.45%
IR - Capitalisation	EUR	47229669	LU1975719268	0.00%	0.30%
R - Capitalisation	EUR	47229665	LU1975717056	1.54%	3.36%
I - Capitalisation	CHF	47229641	LU1975717569	0.84%	2.53%
R - Capitalisation	CHF	47229682	LU1975717999	1.54%	3.45%
I - Capitalisation	USD	47229733	LU1975718294	0.84%	2.37%

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

White Fleet IV - Enetia Energy Infrastructure Fund -I- Capitalisation USD was launched on 03.01.2023.

The TER excluding performance fee is 1.08% for -I- Capitalisation EUR shares, 1.08% for -I- Distribution EUR shares, 1.80% for -R- Capitalisation EUR shares, 1.08% for -I- Capitalisation CHF shares, 1.80% for -R- Capitalisation CHF shares and 1.06% for -I- Capitalisation USD shares.

Fund Performance

		YTD	Since Inception	2022	2021	2020
I - Capitalisation	EUR	17.65%	/	7.81%	36.29%	-10.85%
I - Distribution	EUR	17.86%	71.81%	9.16%	35.00%	/
IR - Capitalisation	EUR	19.77%	/	11.63%	37.41%	-10.15%
R - Capitalisation	EUR	17.32%	/	7.05%	35.36%	-11.51%
I - Capitalisation	CHF	15.65%	33.68%	3.04%	/	/
R - Capitalisation	CHF	14.86%	/	1.39%	29.70%	-11.46%
I - Capitalisation	USD	/	14.44%	/	/	/

Distribution

		Ex-Date	Amount
I - Distribution	EUR	19.10.2022	6.76

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
EUR	56,873	USD	-60,100	10.10.2023	134.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	122,800	EUR	-115,033	10.10.2023	899.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,335,900	EUR	-2,175,596	10.10.2023	29,664.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	121,723	USD	-128,900	10.10.2023	31.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	492,700	EUR	-461,771	10.10.2023	3,373.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	40,764	USD	-43,700	10.10.2023	-492.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,907,700	EUR	-2,723,611	24.10.2023	19,830.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Net unrealised gain on forward foreign exchange contracts

53,442.54

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2023		
Assets				
Investments in securities at market value		199,806,630.44		
Cash at banks and at brokers		1,020,625.64		
Formation expenses		1,870.90		
Net unrealised gain on forward foreign exchange contracts		53,442.54		
		200,882,569.52		
Liabilities				
Due to banks and to brokers		56,741.05		
Provisions for accrued expenses		2,997,835.53		
Other liabilities		125.60		
		3,054,702.18		
Net assets		197,827,867.34		
Fund Evolution				
		30.09.2023	30.09.2022	30.09.2021
Total net assets	EUR	197,827,867.34	130,598,427.39	72,809,218.17
Net asset value per Share				
I - Capitalisation	EUR	167.55	118.59	126.69
I - Distribution	EUR	158.68	117.99	128.04
IR - Capitalisation	EUR	173.96	119.88	124.50
R - Capitalisation	EUR	162.95	115.80	124.62
I - Capitalisation	CHF	133.68	94.05	112.22
R - Capitalisation	CHF	139.67	99.10	120.19
I - Capitalisation	USD	114.44	/	/
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
I - Capitalisation	EUR	715,337.660	737,640.924	323,049.076
I - Distribution	EUR	79,068.982	94,165.814	20,297.168
IR - Capitalisation	EUR	124,043.199	120,900.000	3,143.199
R - Capitalisation	EUR	108,183.085	59,388.330	63,578.124
I - Capitalisation	CHF	110,433.853	57,977.950	56,369.298
R - Capitalisation	CHF	39,244.476	48,535.895	26,670.581
I - Capitalisation	USD	49,207.315	0.000	78,153.160
		28,945.845		

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2022 to 30.09.2023

Net assets at the beginning of the year	130,598,427.39
Income	
Dividends (net)	8,372,366.27
Bank Interest	16,570.84
	8,388,937.11
Expenses	
Management fee	1,492,482.15
Performance fee	2,792,831.60
Depository fee	84,613.06
Administration expenses	50,181.64
Printing and publication expenses	2,601.29
Interest and bank charges	1,459.92
Audit, control, legal, representative bank and other expenses	278,238.78
"Taxe d'abonnement"	27,334.98
Amortisation of formation expenses	2,986.87
	4,732,730.29
Net income (loss)	3,656,206.82
Realised gain (loss)	
Net realised gain (loss) on sales of investments	22,019,978.25
Net realised gain (loss) on forward foreign exchange contracts	84,907.50
Net realised gain (loss) on foreign exchange	3,885.79
	22,108,771.54
Net realised gain (loss)	25,764,978.36
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	28,434,171.69
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	53,442.54
	28,487,614.23
Net increase (decrease) in net assets as a result of operations	54,252,592.59
Subscriptions / Redemptions	
Subscriptions	84,188,556.32
Redemptions	-70,577,562.87
	13,610,993.45
Distribution	-634,146.09
Net assets at the end of the year	197,827,867.34

Statement of Investments in Securities

Breakdown by Country

France	29.88
Germany	25.47
Netherlands	23.70
Italy	8.65
Spain	8.57
Luxembourg	4.72
Total	101.00

Breakdown by Economic Sector

Banks and other credit institutions	32.05
Vehicles	18.34
Insurance companies	12.88
Chemicals	8.02
Mining, coal and steel industry	4.72
Building materials and building industry	3.74
Petroleum	3.60
Mechanical engineering and industrial equipment	3.57
Retailing, department stores	3.54
Internet, software and IT services	3.37
Non-ferrous metals	3.34
Electronics and semiconductors	2.50
Telecommunication	1.33
Total	101.00

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR ABN AMRO GROUP GDR	723,388	9,722,334.72	4.91
EUR AEGON	1,974,113	9,045,385.77	4.57
EUR ARCELORMITTAL	392,357	9,328,287.68	4.72
EUR AXA	318,558	8,976,964.44	4.54
EUR BANCO BPM	1,465,103	6,644,242.11	3.26
EUR BANCO SANTANDER REG	2,718,413	9,836,577.44	4.97
EUR BAYER REG	156,074	7,093,563.30	3.59
EUR BNP PARIBAS A	148,112	8,950,408.16	4.52
EUR DAIMLER REG	157,023	10,346,245.47	5.23
EUR ERAMET	-91,395	6,603,288.75	3.34
EUR FAURECIA	308,396	6,047,645.56	3.06
EUR HEIDELBERGCEMENT	100,534	7,391,259.68	3.74
EUR ING GROUP	721,212	9,051,210.60	4.58
EUR KERING	-16,215	7,003,258.50	3.54
EUR LANXESS	364,624	8,769,207.20	4.43
EUR NN GROUP	245,000	7,457,800.00	3.77
EUR PROSUS NV	239,062	6,674,611.04	3.37
EUR RENAULT	261,606	10,169,933.25	5.14
EUR REPSOL	457,391	7,121,577.87	3.60
EUR ROYAL PHILIPS	260,613	4,942,786.16	2.50
EUR SIEMENS ENERGY AG	570,617	7,064,238.46	3.57
EUR SOCIETE GENERALE PARIS -A-	493,294	11,367,960.23	5.75
EUR TELECOM ITALIA	8,912,112	2,638,876.36	1.33
EUR UNICREDIT (REG. SHARES)	344,765	7,836,508.45	3.96
EUR VW PREF	89,246	9,722,459.24	4.91
Total Shares		199,806,630.44	101.00
Total securities listed on a stock exchange or other organised markets			
		199,806,630.44	101.00
Total of Portfolio			
		199,806,630.44	101.00
Cash at banks and at brokers		1,020,625.64	0.52
Due to banks and to brokers		-56,741.05	-0.03
Other net liabilities		-2,942,647.69	-1.49
Total net assets		197,827,867.34	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
R - Capitalisation	EUR	47224676	LU1975715860	0.97%	1.56%
R CO2 - Capitalisation	EUR	47224625	LU1975715944	1.69%	1.84%
RR - Capitalisation	EUR	117217535	LU2455384300	0.07%	0.62%
I - Capitalisation	CHF	47224667	LU1975721918	0.62%	1.22%
R - Capitalisation	CHF	47224634	LU1975716165	1.07%	1.71%

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

Fund Performance

		YTD	Since Inception	2022	2021	2020
R - Capitalisation	EUR	4.21%	/	-15.23%	17.40%	11.93%
R CO2 - Capitalisation	EUR	3.94%	-0.17%	-15.49%	/	/
RR - Capitalisation	EUR	4.95%	-4.57%	/	/	/
I - Capitalisation	CHF	3.01%	-6.98%	-15.30%	/	/
R - Capitalisation	CHF	2.64%	/	-15.70%	16.84%	12.48%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
DAX INDEX -25- 15/12/23	EUR	2	776,300.00	-16,375.00
FTSE 100 INDEX -10- 15/12/23	GBP	8	613,680.00	-968.41
MSCI EMERGING MARKETS Index -50- 15/12/23	USD	20	955,500.00	-36,269.19
NASDAQ 100 E-MINI INDEX -20- 15/12/23	USD	5	1,486,650.00	-64,856.67
NIKKEI 225 Index -1000- 07/12/23	JPY	7	223,020,000.00	-36,774.03
S&P E-MINI 500 INDEX -50- 15/12/23	USD	41	8,867,275.00	-259,825.27
SMI INDEX -10- 15/12/23	CHF	6	660,120.00	-9,787.83

Net unrealised loss on financial futures contracts **-424,856.40**

Counterparty: Credit Suisse (Luxembourg) S.A.

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
<i>Counterparty</i>					
CHF	1,973,800	EUR	-2,036,870	10.10.2023	2,426.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	220,688	CHF	-212,900	10.10.2023	723.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	13,700	EUR	-14,361	10.10.2023	-205.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	8,400	EUR	-8,805	10.10.2023	-126.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	11,700	EUR	-12,231	10.10.2023	-142.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	114,439	CHF	-110,400	10.10.2023	375.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,472,000	EUR	-3,582,942	10.10.2023	4,268.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	13,800	EUR	-14,500	09.11.2023	-214.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	3,483,700	EUR	-3,648,102	09.11.2023	-41,954.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,566,800	EUR	-1,640,740	09.11.2023	-18,869.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,777,200	EUR	-1,870,552	08.12.2023	-27,491.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
CHF	3,174,800	EUR	-3,341,564	08.12.2023	-49,111.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-130,324.18

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2023			
Assets					
Investments in securities at market value		27,782,268.41			
Cash at banks and at brokers		1,087,887.46			
Formation expenses		2,275.47			
		28,872,431.34			
Liabilities					
Provisions for accrued expenses		47,293.58			
Net unrealised loss on financial futures contracts		424,856.40			
Net unrealised loss on forward foreign exchange contracts		130,324.18			
		602,474.16			
Net assets		28,269,957.18			
Fund Evolution		30.09.2023	30.09.2022	30.09.2021	
Total net assets	EUR	28,269,957.18	32,335,858.87	33,995,954.48	
Net asset value per Share					
R - Capitalisation	EUR	117.65	111.91	125.37	
R CO2 - Capitalisation	EUR	99.83	95.26	107.10	
RR - Capitalisation	EUR	95.43	89.92	/	
I - Capitalisation	CHF	93.02	89.73	100.35	
R - Capitalisation	CHF	114.89	111.37	125.15	
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
R - Capitalisation	EUR	56,281.000	64,236.000	824.000	8,779.000
R CO2 - Capitalisation	EUR	10.000	10.000	0.000	0.000
RR - Capitalisation	EUR	64,000.000	80,000.000	0.000	16,000.000
I - Capitalisation	CHF	55,770.000	62,205.000	815.000	7,250.000
R - Capitalisation	CHF	85,849.000	105,305.000	260.000	19,716.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2022 to 30.09.2023

Net assets at the beginning of the year	32,335,858.87
Income	
Bank Interest	26,142.07
	26,142.07
Expenses	
Management fee	228,790.58
Depositary fee	28,609.69
Administration expenses	14,958.89
Printing and publication expenses	2,091.41
Interest and bank charges	711.52
Audit, control, legal, representative bank and other expenses	132,584.23
"Taxe d'abonnement"	10,403.97
Amortisation of formation expenses	2,990.14
	421,140.43
Net income (loss)	-394,998.36
Realised gain (loss)	
Net realised gain (loss) on sales of investments	597,444.77
Net realised gain (loss) on financial futures contracts	1,005,686.73
Net realised gain (loss) on forward foreign exchange contracts	51,924.42
Net realised gain (loss) on foreign exchange	-57,281.41
	1,597,774.51
Net realised gain (loss)	1,202,776.15
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	914,987.74
Change in net unrealised appreciation (depreciation) on financial futures contracts	-347,239.40
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-408,773.32
	158,975.02
Net increase (decrease) in net assets as a result of operations	1,361,751.17
Subscriptions / Redemptions	
Subscriptions	200,211.53
Redemptions	-5,627,864.39
	-5,427,652.86
Net assets at the end of the year	28,269,957.18

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

Germany	48.87
France	41.28
Ireland	4.98
USA	3.15
Total	98.27

Breakdown by Economic Sector

Countries and central governments	91.68
Investment trusts/funds	4.98
Index	1.61
Total	98.27

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Call Options			
EUR EURO STOXX 50 (CALL) -4000- 15/12/23	50	129,550.00	0.46
USD S&P 500 (CALL) -4400- 21/06/24	10	230,932.70	0.82
USD S&P 500 (CALL) -4450- 29/09/23	20	94.46	0.00
USD S&P 500 (CALL) -4700- 21/06/24	10	94,932.70	0.34
Total Call Options		455,509.86	1.61
Total securities listed on a stock exchange or other organised markets			
		455,509.86	1.61
Money market instruments			
EUR FRENCH DISCOUNT T-BILL 0%/22-291123	2,000,000	1,991,144.33	7.04
EUR FRENCH DISCOUNT T-BILL 0%/23-120624	1,500,000	1,462,717.88	5.17
EUR FRENCH DISCOUNT T-BILL 0%/23-170424	2,000,000	1,964,289.34	6.95
EUR FRENCH DISCOUNT T-BILL 0%/23-21/02/24	2,000,000	1,975,493.65	6.99
EUR FRENCH DISCOUNT T-BILL 0%/23-240124	2,200,000	2,179,972.19	7.71
EUR FRENCH T-BILL 0%/22-011123	2,100,000	2,095,469.77	7.41
EUR GERMAN TRE BILL 0%/22-181023	2,000,000	1,997,867.24	7.07
EUR GERMAN TREASURY BILL 0%/22-221123	1,500,000	1,494,860.01	5.29
EUR GERMAN TREASURY BILL 0%/23-150524	2,200,000	2,158,055.96	7.63
EUR GERMAN TREASURY BILL 0%/23-170124	2,000,000	1,981,922.41	7.01
EUR GERMAN TREASURY BILL 0%/23-170424	2,000,000	1,965,096.39	6.95
EUR GERMAN TREASURY BILL 0%/23-170724	2,100,000	2,041,383.03	7.22
EUR GERMAN TREASURY BILL 0%/23-190624	2,100,000	2,046,764.98	7.24
USD TREASURY BILL 0%/23-161123	600,000	563,226.67	1.99
Total money market instruments		25,918,263.85	91.68
Investment funds			
Fund Units (Open-End)			
EUR ISHARES MSCI EMU UCITS ETF	9,500	1,408,494.70	4.98
Total Fund Units (Open-End)		1,408,494.70	4.98
Total investment funds		1,408,494.70	4.98
Total of Portfolio		27,782,268.41	98.27
Cash at banks and at brokers		1,087,887.46	3.85
Other net liabilities		-600,198.69	-2.12
Total net assets		28,269,957.18	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	52269626	LU2113056068	0.10%	0.65%

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

Fund Performance

		YTD	Since Inception	2022	2021
A - Capitalisation	EUR	5.29%	13.10%	-16.38%	14.32%

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2023		
Assets				
Investments in securities at market value		99,003,416.53		
Cash at banks and at brokers		737,762.32		
Formation expenses		7,991.24		
		99,749,170.09		
Liabilities				
Provisions for accrued expenses		31,944.90		
		31,944.90		
Net assets		99,717,225.19		
Fund Evolution				
		30.09.2023	30.09.2022	30.09.2021
Total net assets	EUR	99,717,225.19	186,710,927.22	215,942,056.16
Net asset value per Share				
A - Capitalisation	EUR	1,130.95	1,089.26	1,229.42
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
A - Capitalisation	EUR	88,170.890	171,410.398	0.000
				83,239.508

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2022 to 30.09.2023

Net assets at the beginning of the year	186,710,927.22
Income	
Dividends (net)	596,154.70
Bank Interest	42,167.19
Other income	8,730.81
	647,052.70
Expenses	
Management fee	148,314.37
Depositary fee	59,529.63
Administration expenses	66,049.92
Printing and publication expenses	1,196.28
Interest and bank charges	150.36
Audit, control, legal, representative bank and other expenses	40,594.77
"Taxe d'abonnement"	41,082.64
Amortisation of formation expenses	4,980.85
	361,898.82
Net income (loss)	285,153.88
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,977,604.61
Net realised gain (loss) on foreign exchange	19,296.01
	3,996,900.62
Net realised gain (loss)	4,282,054.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	84,302.14
	84,302.14
Net increase (decrease) in net assets as a result of operations	4,366,356.64
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-91,360,058.67
	-91,360,058.67
Net assets at the end of the year	99,717,225.19

Statement of Investments in Securities

Breakdown by Country

Ireland	64.83
Luxembourg	34.45
Total	99.28

Breakdown by Economic Sector

Investment trusts/funds	99.28
Total	99.28

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN DEVELOPING WORLD FUND -I USD ACCUM- USD	156,231	2,132,262.74	2.14
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2 EUR HEDGED- EUR	1,786,530	18,794,291.60	18.85
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	24,826	2,714,259.38	2.72
EUR EURO HIGH YIELD BOND FUND GU2 EUR	8,270	1,210,710.58	1.21
USD ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF USD CAP	111,500	3,080,801.61	3.09
USD ISHARES S&P 500 - B UCITS ETF	26,925	11,397,719.34	11.43
USD ISHARES S&P SMALL CAP 600 UCITS ETF	57,900	4,222,393.39	4.23
EUR JANUS HENDERSON HORIZON FUND SICAV - EURO CORPORATE BOND FUND -G2 EUR- EUR	62,055	6,630,627.50	6.65
EUR MONTLAKE UCITS PLATFORM ICAV - ANGEL OAK MULTI-STRATEGY INCOME UCITS FUND -EUR INST ACC- EUR	84,538	7,169,242.97	7.19
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO BOND -C- EUR	134,126	2,614,567.87	2.62
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	492,273	5,105,064.19	5.12
USD SPDR MSCI ACWI ETF -USD UNHEDGED- USD	52,046	8,893,659.81	8.92
USD SPDR S&P 400 US MID CAP UCITS ETF	86,000	6,207,480.00	6.23
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	244,082	18,830,335.55	18.88
Total Fund Units (Open-End)		99,003,416.53	99.28
Total investment funds		99,003,416.53	99.28
Total of Portfolio		99,003,416.53	99.28
Cash at banks and at brokers		737,762.32	0.74
Other net liabilities		-23,953.66	-0.02
Total net assets		99,717,225.19	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	USD	58853287	LU2265835640	1.47%	2.60%
B - Capitalisation	USD	58853288	LU2265835723	1.17%	2.29%
A - Capitalisation	CHF	58853297	LU2265836457	1.47%	2.65%
B - Capitalisation	CHF	58853298	LU2265836531	1.17%	2.34%
A - Capitalisation	EUR	58853292	LU2265836028	1.47%	2.65%
B - Capitalisation	EUR	58853293	LU2265836291	1.17%	2.32%

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

Fund Performance

		YTD	Since Inception	2022
A - Capitalisation	USD	13.54%	-59.34%	-59.71%
B - Capitalisation	USD	13.81%	-59.05%	-59.60%
A - Capitalisation	CHF	9.93%	-62.80%	-61.68%
B - Capitalisation	CHF	10.22%	-62.57%	-61.56%
A - Capitalisation	EUR	11.34%	-62.21%	-61.64%
B - Capitalisation	EUR	11.58%	-62.03%	-61.54%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	18,900	USD	-20,684	10.10.2023	-0.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	15,890	USD	-16,819	10.10.2023	11.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	57,802	EUR	-54,700	10.10.2023	-138.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	32,916	EUR	-31,300	10.10.2023	-238.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	24,094	CHF	-21,800	10.10.2023	235.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	46,721	EUR	-43,800	10.10.2023	326.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,900	USD	-2,027	10.10.2023	-14.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	36,112	EUR	-33,800	10.10.2023	309.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,911	EUR	-11,150	10.10.2023	100.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	22,100	USD	-23,695	10.10.2023	-286.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	831,300	USD	-892,553	10.10.2023	-12,006.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	333,400	USD	-374,984	10.10.2023	-10,114.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	78,491	CHF	-72,100	10.10.2023	-413.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	14,094	CHF	-12,940	10.10.2023	-67.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	11,140	EUR	-10,590	10.10.2023	-77.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	57,789	EUR	-54,200	10.10.2023	378.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	110,135	CHF	-99,300	10.10.2023	1,460.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,826	CHF	-17,880	10.10.2023	258.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	14,500	USD	-16,007	10.10.2023	-138.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	84,828	CHF	-76,000	10.10.2023	1,652.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	46,900	USD	-52,694	10.10.2023	-1,367.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	7,310	USD	-7,838	10.10.2023	-94.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,845,400	USD	-2,075,570	10.10.2023	-55,986.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	104,900	USD	-114,768	10.10.2023	33.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	45,900	USD	-48,608	10.10.2023	10.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	132,626	CHF	-120,000	10.10.2023	1,297.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,172	EUR	-17,980	10.10.2023	127.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,630	EUR	-14,640	10.10.2023	123.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,800	USD	-6,188	10.10.2023	-44.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,700	USD	-2,981	10.10.2023	-25.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,386	CHF	-13,790	10.10.2023	294.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	8,400	USD	-9,439	10.10.2023	-246.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	276,500	USD	-296,873	10.10.2023	-3,993.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	274,600	USD	-293,160	24.10.2023	-2,119.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	825,400	USD	-881,189	24.10.2023	-6,369.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	330,700	USD	-365,618	24.10.2023	-3,166.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,830,800	USD	-2,024,113	24.10.2023	-17,532.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-107,822.98

Statement of Net Assets (in USD) and Fund Evolution

		30.09.2023			
Assets					
Investments in securities at market value		21,176,366.49			
Cash at banks and at brokers		350,375.81			
Income receivable		7,754.19			
Formation expenses		6,971.75			
Other assets		130.11			
		21,541,598.35			
Liabilities					
Due to banks and to brokers		29,367.79			
Provisions for accrued expenses		60,233.97			
Net unrealised loss on forward foreign exchange contracts		107,822.98			
		197,424.74			
Net assets		21,344,173.61			
Fund Evolution					
		30.09.2023	30.09.2022	30.09.2021	
Total net assets	USD	21,344,173.61	28,767,792.98	66,873,403.20	
Net asset value per Share					
A - Capitalisation	USD	40.66	38.98	102.67	
B - Capitalisation	USD	40.95	39.14	102.78	
A - Capitalisation	CHF	37.20	37.54	102.29	
B - Capitalisation	CHF	37.43	37.64	102.23	
A - Capitalisation	EUR	37.79	37.50	102.67	
B - Capitalisation	EUR	37.97	37.59	102.36	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	55,553.931	54,499.632	6,242.013	5,187.714
B - Capitalisation	USD	302,404.040	326,078.047	48,390.372	72,064.379
A - Capitalisation	CHF	17,029.000	28,014.000	1,150.000	12,135.000
B - Capitalisation	CHF	93,720.176	123,627.805	5,259.700	35,167.329
A - Capitalisation	EUR	13,938.000	18,336.000	550.000	4,948.000
B - Capitalisation	EUR	40,209.011	201,219.011	15,570.000	176,580.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2022 to 30.09.2023

Net assets at the beginning of the year	28,767,792.98
Income	
Dividends (net)	15,891.21
Bank Interest	28,605.45
	44,496.66
Expenses	
Management fee	273,325.29
Depository fee	36,738.36
Administration expenses	37,301.81
Printing and publication expenses	2,528.37
Interest and bank charges	250.45
Audit, control, legal, representative bank and other expenses	168,206.85
"Taxe d'abonnement"	11,074.73
Amortisation of formation expenses	2,578.98
	532,004.84
Net income (loss)	-487,508.18
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-16,697,197.67
Net realised gain (loss) on forward foreign exchange contracts	76,353.71
Net realised gain (loss) on foreign exchange	-146,208.42
	-16,767,052.38
Net realised gain (loss)	-17,254,560.56
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	17,724,081.74
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	319,178.31
	18,043,260.05
Net increase (decrease) in net assets as a result of operations	788,699.49
Subscriptions / Redemptions	
Subscriptions	3,174,518.06
Redemptions	-11,386,836.92
	-8,212,318.86
Net assets at the end of the year	21,344,173.61

Statement of Investments in Securities

Breakdown by Country

USA	76.56
Cayman Islands	9.27
Switzerland	4.71
Israel	3.20
Canada	2.86
Italy	2.61
Total	99.21

Breakdown by Economic Sector

Internet, software and IT services	60.91
Electronics and semiconductors	7.31
Real estate	5.71
Financial, investment and other div. companies	5.52
Pharmaceuticals, cosmetics and medical products	4.50
Miscellaneous services	3.89
Electrical appliances and components	3.80
Retailing, department stores	3.20
Energy and water supply	2.30
Biotechnology	2.06
Total	99.21

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 AFFIRM HOLDINGS INC A	36,500	776,355.00	3.64
USD AIRBNB INC -A-	6,055	830,806.55	3.89
USD AMBARELLA	7,700	408,331.00	1.91
USD ARRAY TECHNOLOGIES INC	36,530	810,600.70	3.80
USD BILL.COM HOLDINGS INC	6,250	678,562.50	3.18
USD BUMBLE INC A	30,180	450,285.60	2.11
USD CLOUDFLARE INC A	10,770	678,940.80	3.18
USD CONFLUENT INC A	22,790	674,811.90	3.16
USD CRISPR THERAPEUTICS	10,700	485,673.00	2.28
USD CROWDSTRIKE HOLDINGS INC -A-	4,240	709,691.20	3.32
USD DATADOG INC -A-	8,500	774,265.00	3.63
USD DEXCOM	5,100	475,830.00	2.23
USD DIGITALBRIDGE GROUP INC A	30,442	535,170.36	2.51
USD DIGITALOCEAN HOLDINGS INC	17,115	411,273.45	1.93
USD EXACT SCIENCES	6,450	440,019.00	2.06
USD GLOBAL-E ONLINE LTD	17,190	683,130.60	3.20
USD GLOBALFOUNDRIES INC	10,200	593,538.00	2.78
USD HUBSPOT	1,665	820,012.50	3.84
USD KE HOLDINGS INC ADR -A-	44,100	684,432.00	3.21
USD MARVELL TECHNOLOGY INC	12,180	659,303.40	3.09
USD MERCADOLIBRE	635	805,103.80	3.77
USD MOBILEYE GLOBAL INC A	12,750	529,782.50	2.48
USD MONGODB INC -A-	2,000	691,720.00	3.24
USD ON HOLDING AG	18,670	519,399.40	2.43
USD ROBLOX CORP A	14,440	418,182.40	1.96
USD SEA LTD ADR A	6,650	292,267.50	1.37
USD SHOALS TECHNOLOGIES GROUP INC A	26,930	491,472.50	2.30
USD SHOPIFY INC	11,190	610,638.30	2.86
EUR SNOWFLAKE INC -A-	4,510	688,992.70	3.23
USD TECHNIPROBE SPA	70,670	557,422.88	2.61
USD UBER TECHNOLOGIES INC	16,350	751,936.50	3.52
USD UIPATH INC A	47,200	807,592.00	3.78
USD VEEVA SYSTEMS A	3,320	675,454.00	3.16
USD ZSCALER INC	4,855	755,389.45	3.54
Total Shares		21,176,366.49	99.21
Total securities listed on a stock exchange or other organised markets			
		21,176,366.49	99.21
Total of Portfolio			
Cash at banks and at brokers		350,375.81	1.64
Due to banks and to brokers		-29,367.79	-0.14
Other net liabilities		-153,200.90	-0.71
Total net assets		21,344,173.61	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	USD	43359487	LU1870288922	1.34%	1.59%
B - Capitalisation	USD	43359495	LU1870289060	1.04%	1.29%
S - Capitalisation	USD	43359485	LU1870288849	0.84%	1.10%
X - Capitalisation	USD	49001164	LU2029716367	0.79%	1.01%
A - Capitalisation	CHF	43359530	LU1870289730	1.34%	1.64%
B - Capitalisation	CHF	43359531	LU1870289813	1.04%	1.35%
X - Capitalisation	CHF	49001178	LU2029716524	0.79%	1.04%
A - Capitalisation	EUR	43359513	LU1870289490	1.34%	1.64%
B - Capitalisation	EUR	43359516	LU1870289573	1.04%	1.34%
X - Capitalisation	EUR	49001175	LU2029716441	0.79%	1.05%

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

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	USD	11.57%	/	-39.49%	16.26%	47.56%
B - Capitalisation	USD	11.83%	/	-39.31%	16.61%	53.39%
S - Capitalisation	USD	11.99%	/	-39.19%	16.84%	55.21%
X - Capitalisation	USD	12.07%	/	-39.15%	16.90%	52.96%
A - Capitalisation	CHF	7.97%	-25.38%	-42.17%	14.12%	/
B - Capitalisation	CHF	8.22%	/	-42.01%	14.78%	48.49%
X - Capitalisation	CHF	8.48%	-26.56%	-41.85%	15.07%	/
A - Capitalisation	EUR	9.34%	-23.88%	-42.04%	14.70%	/
B - Capitalisation	EUR	9.58%	/	-41.87%	15.14%	49.00%
X - Capitalisation	EUR	9.80%	-36.13%	-41.72%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	78,664	CHF	-71,900	10.10.2023	-22.81
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	112,434	EUR	-106,400	10.10.2023	-269.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	9,214	EUR	-8,720	10.10.2023	-22.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,390,109	CHF	-4,936,100	10.10.2023	-11,886.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	293,523	CHF	-268,800	10.10.2023	-647.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	19,787	CHF	-18,120	10.10.2023	-43.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,673,762	EUR	-1,569,800	10.10.2023	10,961.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	34,438	CHF	-31,160	10.10.2023	336.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	9,422,946	CHF	-8,525,900	10.10.2023	92,196.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	77,200	USD	-82,349	10.10.2023	-575.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	274,000	USD	-293,911	10.10.2023	-3,679.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	28,202	CHF	-25,270	10.10.2023	546.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	1,251,427	EUR	-1,169,700	10.10.2023	12,428.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	7,619,327	CHF	-6,827,100	10.10.2023	147,660.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	413,717	CHF	-370,700	10.10.2023	8,017.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	12,988	EUR	-12,140	10.10.2023	128.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	122,821	EUR	-114,800	10.10.2023	1,219.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	69,000	USD	-73,719	10.10.2023	-631.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	82,631	EUR	-77,400	10.10.2023	645.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	80,004	CHF	-71,400	10.10.2023	1,863.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	32,000	USD	-34,402	10.10.2023	-506.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	36,500	USD	-39,150	10.10.2023	-487.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	50,328	EUR	-46,900	10.10.2023	649.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,270	USD	-1,427	10.10.2023	-37.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	800	USD	-858	10.10.2023	-10.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	85,700	USD	-91,877	10.10.2023	-1,100.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	500,300	USD	-536,957	10.10.2023	-7,019.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	88,100,700	USD	-99,370,172	10.10.2023	-2,953,822.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	15,359,300	USD	-16,791,478	10.10.2023	-522,293.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,825,600	USD	-5,442,870	10.10.2023	-161,791.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,249,874	EUR	-1,182,800	10.10.2023	-2,993.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	25,239	EUR	-24,000	10.10.2023	-182.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,160,500	USD	-1,228,894	10.10.2023	353.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	156,300	USD	-165,512	10.10.2023	47.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	76,300	EUR	-72,100	10.10.2023	-71.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	16,335	EUR	-15,320	10.10.2023	106.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	156,415	EUR	-146,700	10.10.2023	1,024.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	510,388	CHF	-461,800	10.10.2023	4,993.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	19,600	USD	-22,024	10.10.2023	-574.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	8,300	USD	-8,898	10.10.2023	-106.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	384,700	USD	-432,226	10.10.2023	-11,215.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
EUR	158,700	USD	-173,498	10.10.2023	-5,396.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,516,400	USD	-1,657,797	10.10.2023	-51,565.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	322,800	USD	-364,091	10.10.2023	-10,822.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,462,700	USD	-1,613,123	09.11.2023	-61,762.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	152,700	USD	-168,404	09.11.2023	-6,447.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,059,700	USD	-1,138,990	09.11.2023	-15,057.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	14,799,900	USD	-16,321,907	09.11.2023	-624,925.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,617,600	USD	-5,330,987	09.11.2023	-261,361.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	84,511,000	USD	-97,567,368	09.11.2023	-4,783,416.75
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	309,100	USD	-356,854	09.11.2023	-17,495.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,379,300	USD	-1,484,698	08.12.2023	-19,653.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	144,200	USD	-155,219	08.12.2023	-2,054.71
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	79,735,000	USD	-90,301,034	08.12.2023	-2,470,778.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	15,859,600	USD	-17,071,495	08.12.2023	-225,983.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,301,700	USD	-4,871,737	08.12.2023	-133,298.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	291,700	USD	-330,354	08.12.2023	-9,039.01
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-12,095,866.47

Statement of Net Assets (in USD) and Fund Evolution

		30.09.2023			
Assets					
Investments in securities at market value		485,602,668.73			
Cash at banks and at brokers		38,743,851.24			
Income receivable		96,737.71			
Other assets		780.19			
		524,444,037.87			
Liabilities					
Provisions for accrued expenses		625,907.99			
Net unrealised loss on forward foreign exchange contracts		12,095,866.47			
		12,721,774.46			
Net assets		511,722,263.41			
Fund Evolution					
		30.09.2023	30.09.2022	30.09.2021	
Total net assets	USD	511,722,263.41	375,434,798.64	605,071,615.25	
Net asset value per Share					
A - Capitalisation	USD	157.15	136.32	221.50	
B - Capitalisation	USD	165.08	142.76	231.31	
S - Capitalisation	USD	150.69	130.07	210.29	
X - Capitalisation	USD	134.89	116.32	187.97	
A - Capitalisation	CHF	74.62	68.10	114.17	
B - Capitalisation	CHF	117.64	107.04	178.99	
X - Capitalisation	CHF	73.44	66.61	111.10	
A - Capitalisation	EUR	76.12	68.38	114.69	
B - Capitalisation	EUR	119.32	106.88	178.75	
X - Capitalisation	EUR	63.87	57.04	/	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	51,125.918	54,233.245	320.000	3,427.327
B - Capitalisation	USD	433,953.064	417,256.096	91,917.720	75,220.752
S - Capitalisation	USD	508,218.942	658,925.823	0.000	150,706.881
X - Capitalisation	USD	221,870.000	387,752.432	190.000	166,072.432
A - Capitalisation	CHF	11,539.190	9,784.190	1,920.000	165.000
B - Capitalisation	CHF	108,400.261	132,603.965	14,196.000	38,399.704
X - Capitalisation	CHF	3,205,217.039	1,848,350.135	1,357,071.904	205.000
A - Capitalisation	EUR	5,591.719	5,269.719	382.000	60.000
B - Capitalisation	EUR	374,898.257	321,140.069	119,792.545	66,034.357
X - Capitalisation	EUR	81,815.686	62,574.673	19,531.013	290.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2022 to 30.09.2023

Net assets at the beginning of the year	375,434,798.64
Income	
Dividends (net)	2,819,220.54
Bank Interest	357,230.90
	3,176,451.44
Expenses	
Management fee	4,323,536.70
Depository fee	170,897.41
Administration expenses	186,024.27
Printing and publication expenses	4,434.64
Interest and bank charges	10,230.72
Audit, control, legal, representative bank and other expenses	765,837.90
"Taxe d'abonnement"	143,587.53
Amortisation of formation expenses	3,660.54
	5,608,209.71
Net income (loss)	-2,431,758.27
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-25,468,942.37
Net realised gain (loss) on forward foreign exchange contracts	16,403,089.81
Net realised gain (loss) on foreign exchange	-5,652,438.46
	-14,718,291.02
Net realised gain (loss)	-17,150,049.29
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	86,549,466.92
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-7,928,289.27
	78,621,177.65
Net increase (decrease) in net assets as a result of operations	61,471,128.36
Subscriptions / Redemptions	
Subscriptions	143,234,531.93
Redemptions	-68,418,195.52
	74,816,336.41
Net assets at the end of the year	511,722,263.41

Statement of Investments in Securities

Breakdown by Country

USA	68.29
Switzerland	8.78
France	5.13
Denmark	4.83
Netherlands	3.52
Ireland	2.28
Japan	2.06
Total	94.90

Breakdown by Economic Sector

Internet, software and IT services	27.58
Pharmaceuticals, cosmetics and medical products	11.81
Chemicals	7.01
Electronics and semiconductors	6.91
Energy and water supply	6.46
Textiles, garments and leather goods	5.16
Computer hardware and networking	4.74
Electrical appliances and components	4.37
Real estate	4.21
Miscellaneous services	2.89
Photographic and optics	2.81
Vehicles	2.57
Environmental services and recycling	2.51
Financial, investment and other div. companies	2.28
Retailing, department stores	2.23
Banks and other credit institutions	1.37
Total	94.90

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 ADOBE	21,100	10,758,890.00	2.10
USD ADVANCED MICRO DEVICES	127,200	13,078,704.00	2.56
EUR ADYEN NV	9,350	6,985,944.83	1.37
USD AIRBNB INC -A-	107,650	14,770,656.50	2.89
USD ALPHABET A	122,200	15,991,092.00	3.12
USD AMAZON.COM	89,800	11,415,376.00	2.23
USD AMERICAN TOWER	41,675	6,853,453.75	1.34
USD AMERICAN WATER WORKS	110,472	13,679,747.76	2.67
USD APPLE	68,376	11,706,654.96	2.29
EUR ASML HOLDING	18,670	11,051,652.82	2.16
DKK COLOPLAST B	128,000	13,586,529.70	2.66
USD ECOLAB	83,650	14,170,310.00	2.77
USD EQUINIX	20,218	14,663,524.68	2.87
EUR ESSILORLUXOTTICA	82,320	14,394,734.51	2.81
USD FORTINET	227,670	13,359,675.60	2.61
CHF GVAUDAN REG	3,550	11,618,538.18	2.27
USD INTUIT	24,600	12,569,124.00	2.46
USD INTUITIVE SURGICAL	42,671	12,472,306.59	2.44
JPY KEYENCE	28,285	10,519,803.56	2.06
CHF LONZA REG	22,581	10,505,486.47	2.05
USD LULULEMON ATHLETICA	39,390	5,189,177.90	0.97
USD MERCADOLIBRE	8,250	10,460,010.00	2.04
USD META PLATFORM INC	44,840	13,461,416.40	2.63
USD MICROSOFT	48,332	15,260,829.00	2.98
USD NETFLIX	28,510	10,765,376.00	2.10
USD NEW LINDE PLC	31,350	11,673,172.50	2.28
USD NEXTERA ENERGY	130,000	7,447,700.00	1.46
USD NIKE B	117,108	11,197,866.96	2.19
DKK NOVO NORDISK A/S B	122,000	11,153,406.63	2.18
USD NVIDIA	30,340	13,197,596.60	2.58
USD PALO ALTO NETWORKS	55,570	13,027,830.80	2.55
USD SALESFORCE.COM	63,000	12,775,140.00	2.50
EUR SCHNEIDER ELECTRIC	71,272	11,845,589.93	2.31
USD SERVICENOW	21,570	12,056,767.20	2.36
CHF SIKA LTD	44,000	11,211,567.29	2.19
CHF STRAUMANN HOLDING LTD	90,600	11,607,192.50	2.27
USD TESLA MOTORS	52,480	13,131,545.60	2.57
USD THERMO FISHER SCIENTIFIC	22,140	11,206,603.80	2.19
USD WASTE MANAGEMENT	84,270	12,846,118.80	2.51
USD XYLEM	130,897	11,915,553.91	2.33
Total Shares		485,602,668.73	94.90
Total securities listed on a stock exchange or other organised markets			
		485,602,668.73	94.90
Total of Portfolio			
		485,602,668.73	94.90
Cash at banks and at brokers		38,743,851.24	7.57
Other net liabilities		-12,624,256.56	-2.47
Total net assets		511,722,263.41	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 - Distribution	EUR	118438937	LU2473536311	1.52%	2.60%
C - Distribution	EUR	118224656	LU2469425792	0.87%	1.86%
I - Distribution	EUR	113556972	LU2385154757	0.87%	1.90%
S - Distribution	EUR	112877628	LU2370572443	0.72%	1.81%
C - Distribution	CHF	118224657	LU2469425875	0.87%	1.93%
I - Distribution	CHF	113556981	LU2385154831	0.87%	1.90%
S - Distribution	CHF	112877633	LU2370572526	0.72%	1.81%
C - Distribution	USD	120003436	LU2497155148	0.87%	1.96%
I - Distribution	USD	113557055	LU2385154914	0.87%	1.90%
S - Distribution	USD	113556465	LU2385155051	0.72%	1.84%

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

The TER excluding performance fee is 1.93% for -C- Distribution USD shares and 1.90% for -I-Distribution EUR shares.

Fund Performance

		YTD	Since Inception	2022
A - Distribution	EUR	-11.09%	-13.50%	/
C - Distribution	EUR	-10.58%	-9.45%	/
I - Distribution	EUR	-10.63%	3.35%	3.93%
S - Distribution	EUR	-10.56%	3.82%	4.26%
C - Distribution	CHF	-12.37%	-15.52%	/
I - Distribution	CHF	-12.27%	-11.52%	-0.87%
S - Distribution	CHF	-12.27%	-7.00%	-0.64%
C - Distribution	USD	-11.25%	-7.29%	/
I - Distribution	USD	-11.32%	-5.45%	-2.30%
S - Distribution	USD	-11.27%	-5.16%	-2.15%

Distribution

		Ex-Date	Amount
S - Distribution	EUR	19.10.2022	22.52
I - Distribution	CHF	19.10.2022	25.10
S - Distribution	CHF	19.10.2022	20.08
C - Distribution	USD	19.10.2022	0.90
I - Distribution	USD	19.10.2022	3.47
S - Distribution	USD	19.10.2022	19.02

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
USD	3,400,000	EUR	-3,146,755	11.10.2023	62,956.79
<i>Credit Suisse (Luxembourg) S.A.</i>					

Net unrealised gain on forward foreign exchange contracts

62,956.79

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2023	
Assets			
Investments in securities at market value		29,036,182.80	
Cash at banks and at brokers		343,790.70	
Income receivable		51,155.47	
Formation expenses		27,502.76	
Net unrealised gain on forward foreign exchange contracts		62,956.79	
		29,521,588.52	
Liabilities			
Due to banks and to brokers		31,939.58	
Provisions for accrued expenses		58,015.94	
Other liabilities		65.00	
		90,020.52	
Net assets		29,431,568.00	
Fund Evolution			
		30.09.2023	30.09.2022
Total net assets	EUR	29,431,568.00	26,689,852.44
Net asset value per Share			
A - Distribution	EUR	86.50	96.29
C - Distribution	EUR	905.52	1,004.78
I - Distribution	EUR	10,334.56	11,425.90
S - Distribution	EUR	10,360.50	11,464.67
C - Distribution	CHF	844.81	930.18
I - Distribution	CHF	8,824.88	9,743.71
S - Distribution	CHF	9,281.90	10,224.98
C - Distribution	USD	926.24	951.92
I - Distribution	USD	9,451.75	9,674.88
S - Distribution	USD	9,464.76	9,690.98
Number of shares outstanding			
		At the end of the year	At the beginning of the year
		Number of shares issued	Number of shares redeemed
A - Distribution	EUR	4,400.000	4,400.000
C - Distribution	EUR	3,800.548	27.000
I - Distribution	EUR	1,197.288	783.000
S - Distribution	EUR	442.355	542.629
C - Distribution	CHF	79.000	49.000
I - Distribution	CHF	204.441	171.041
S - Distribution	CHF	584.260	736.562
C - Distribution	USD	311.668	141.668
I - Distribution	USD	33.429	29.000
S - Distribution	USD	61.651	107.231
		0.000	0.000
		3,798.548	25.000
		562.488	148.200
		0.000	100.274
		30.000	0.000
		64.500	31.100
		0.000	152.302
		230.000	60.000
		17.429	13.000
		0.000	45.580

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2022 to 30.09.2023

Net assets at the beginning of the year	26,689,852.44
Income	
Dividends (net)	664,916.62
Bank Interest	17,159.91
	682,076.53
Expenses	
Management fee	246,769.17
Performance fee	126.71
Depository fee	41,620.99
Administration expenses	34,904.12
Printing and publication expenses	2,066.49
Interest and bank charges	478.76
Audit, control, legal, representative bank and other expenses	226,380.19
"Taxe d'abonnement"	9,739.80
Amortisation of formation expenses	9,125.80
	571,212.03
Net income (loss)	110,864.50
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,127,631.76
Net realised gain (loss) on forward foreign exchange contracts	-4,268.42
Net realised gain (loss) on foreign exchange	-74,967.13
	1,048,396.21
Net realised gain (loss)	1,159,260.71
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,394,420.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	62,956.79
	-4,331,463.92
Net increase (decrease) in net assets as a result of operations	-3,172,203.21
Subscriptions / Redemptions	
Subscriptions	11,360,976.59
Redemptions	-5,414,401.96
	5,946,574.63
Distribution	-32,655.86
Net assets at the end of the year	29,431,568.00

Statement of Investments in Securities

Breakdown by Country

USA	50.69
Germany	10.28
Spain	6.89
Canada	6.72
United Kingdom	4.33
Austria	3.69
Denmark	3.40
Switzerland	3.40
Finland	3.12
Italy	2.61
France	2.56
Belgium	0.96
Total	98.66

Breakdown by Economic Sector

Energy and water supply	73.93
Petroleum	8.11
Environmental services and recycling	5.97
Financial, investment and other div. companies	4.46
Electrical appliances and components	3.63
Miscellaneous services	2.56
Total	98.66

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 AES	114,400	1,642,389.61	5.58
USD ALLIANT ENERGY	26,100	1,194,375.44	4.06
USD AMEREN	15,100	1,067,233.06	3.63
CHF BKW	950	158,406.90	0.54
CAD BORALEX A	39,200	799,116.95	2.72
USD CENTERPOINT ENERGY	50,200	1,273,076.74	4.33
USD CLEARWAY	26,900	537,618.89	1.83
USD CMS ENERGY	17,000	852,769.78	2.90
EUR CORP ACCIONA ENERGIAS RENOVABL	11,100	270,840.00	0.92
DKK DONG ENERGY	19,400	1,001,869.38	3.40
GBP DRAX GROUP	45,500	290,175.24	0.78
USD DTE ENERGY	7,900	740,790.55	2.50
EUR E.ON (REG.SHARES)	110,200	1,234,240.00	4.19
USD EDISON INTERNATIONAL	10,500	627,669.42	2.13
EUR EDP RENOVAVEIS	113,201	1,756,313.52	5.97
EUR ELIA SYSTEM OPERATOR	3,060	283,509.00	0.96
EUR ENEL	52,000	302,640.00	1.03
USD ENTERGY	7,000	611,570.25	2.08
EUR ERG	20,400	465,936.00	1.58
EUR FORTUM	83,600	919,182.00	3.12
EUR NEOEN SA	27,291	753,777.42	2.56
USD NEXTERA ENERGY	43,400	2,348,416.53	7.98
CAD NORTHLAND POWER	76,200	1,177,549.25	4.00
USD PG&E	86,200	1,313,252.42	4.46
USD PINNACLE WEST CAPITAL	8,500	591,527.75	2.01
USD PUBLIC SERVICE ENTERPRISE	4,700	252,634.71	0.86
CHF ROMANDE ENERGIE SA	14,553	841,431.01	2.86
EUR RWE A	51,000	1,792,650.00	6.09
USD SEMPRA ENERGY	19,800	1,272,249.35	4.32
GBP SSE	56,200	1,043,140.42	3.54
EUR VERBUND A	14,100	1,086,405.00	3.69
USD WEC ENERGY GROUP	7,800	593,426.21	2.02
Total Shares		29,036,182.80	98.66
Total securities listed on a stock exchange or other organised markets			
		29,036,182.80	98.66
Total of Portfolio			
		29,036,182.80	98.66
Cash at banks and at brokers		343,790.70	1.17
Due to banks and to brokers		-31,939.58	-0.11
Other net assets		83,534.08	0.28
Total net assets		29,431,568.00	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.

Unaudited information

Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to White Fleet IV was 50,160.27 CHF out of which 40,274.36 CHF are fixed and 9,885.92 CHF are variable for the financial year.

Under the methodology the number of staff considered is 9, and 4 persons with function of Conducting Officer.

Risk management

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

General information in relation to Securities Financing Transactions ("SFT")

Types of SFTs

As at 30.09.2023, the Company is not engaged in Securities Lending activities.

Re-use of collateral

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

Safekeeping of collateral

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "Depository Bank"). The collateral received from securities lending activities are held in a pool.

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information is disclosed on Subfund level below.

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: White Fleet IV – DIVAS Eurozone Value

Legal entity identifier: 549300D92SLLWVY20H54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund invested in companies exhibiting superior ESG profiles by taking into account ESG ratings of industry-leading data providers (such as Morningstar Sustainalytics) in order to invest in “best-in-class companies” that have better social or environmental practices than their industry peers by targeting companies having a deeper involvement into social and environmental causes. The Investment Manager aimed not to invest into companies with a Sustainalytics Risk Score above 40, and made sure that if a target company moved above such threshold, an investment was not

made. It was also paramount for the Investment Manager that on a portfolio level, which entails the combined risk of all investments of the Subfund, that the average Sustainalytics ESG Risk Score stayed at 25 or below. In addition to the external data, the Investment Manager of the Subfund applied its proprietary internal ratings framework, further to its own review and oversight of targeted companies. Furthermore, the Subfund did not invest in certain sectors or companies on the basis of binding norm-based, value-based, and standard industry exclusions. Under the Investment Manager's Exclusion policy, norm-based exclusion criteria are applied to all potential investments, first with reference to the UN's Global Compact principles, and further to international norms concerning controversial weapons (i.e., chemical weapons, biological weapons, cluster munition, land mines, weapons utilizing non-detectable fragments, white phosphorus, blinding laser weapons, nuclear weapons, and depleted uranium). The Investment Manager also ensured that the investments in the Subfund's portfolio did not breach fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption by excluding the issuers involved in severe controversies related to these topics. And finally, investments where the issuer or the sponsor of the security directly generated revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental or social activities, were excluded. The Investment Manager in particular excluded issuers generating over 10% of revenues from activities such as: the production of conventional weapons and firearms, generation of nuclear power, thermal coal power generation, and palm oil.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

- 1) The share of investments into companies with a Sustainalytics Risk Score above 40: 0%
- 2) The average Sustainalytics Risk Scores of the overall portfolio: 23.12
- 3) The share of investments in companies that fall under the scope of the exclusion criteria: 0%

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Subfund did not commit to make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Subfund did not commit to make any sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Subfund did not commit to make any sustainable investments.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Subfund did not commit to make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Subfund did not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023

Largest investments	Sector	% Assets	Country
Societe Generale Paris -A-	Banks	5.75	France
Daimler Reg	Automobiles	5.23	Germany
Renault	Automobiles	5.14	France
Banco Santander Reg	Banks	4.97	Spain
Abn Amro Group Gdr	Banks	4.91	Netherlands
VW Pref	Automobiles	4.91	Germany
Arcelormittal	Metals &	4.72	Luxembourg
ING Group	Banks	4.58	Netherlands
Aegon	Insurance	4.57	Netherlands
AXA	Insurance	4.54	France
BNP Paribas A	Banks	4.52	France
Lanxess	Chemicals	4.43	Germany
Unicredit (Reg. Shares)	Banks	3.96	Italy
NN Group	Insurance	3.77	Netherlands
Heidelberg Cement	Construction	3.74	Germany

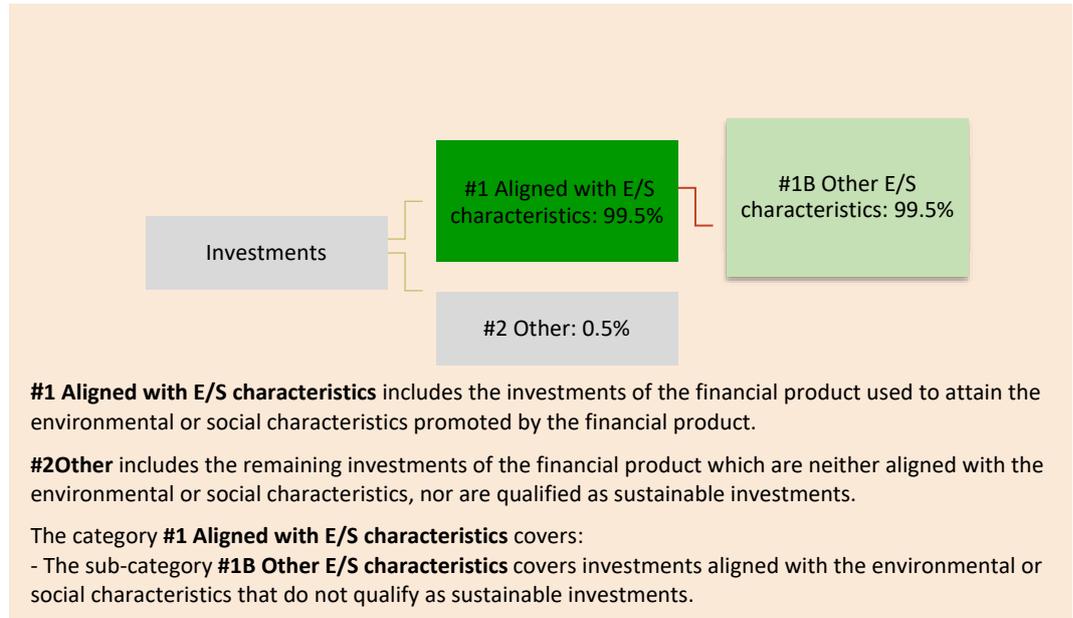


What was the proportion of sustainability-related investments?

The proportion of investments used to meet the environmental and/or social characteristics promoted by the Subfund described below (#1 Aligned with E/S characteristics) was 99.5% of its total assets. The Subfund invested 0.5% of its total assets in other investments (#2 Other).

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	% Net assets
Banks	32.05
Automobiles	15.28
Insurance	12.88
Metals & Mining	8.06
Chemicals	4.43
Construction Materials	3.74
Oil, Gas & Consumable Fuels	3.60
Pharmaceuticals	3.59
Electrical Equipment	3.57
Textiles, Apparel & Luxury Goods	3.54
Broadline Retail	3.37
Auto Components	3.06
Health Care Equipment & Supplies	2.50
Diversified Telecommunication Services	1.33



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

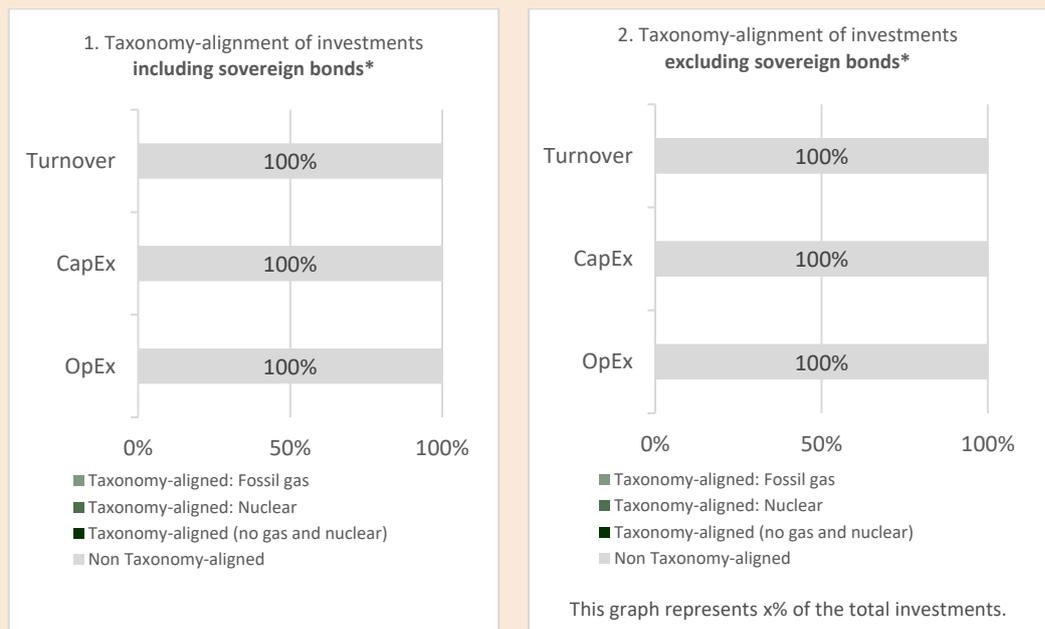
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Subfund did not make investments in transitional and enabling economic activities (0%)

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

The Subfund did not make any socially sustainable investment (0%).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category "#2 Other" included liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to day requirements of the Subfund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evaluating sustainability factors and sustainability risks was an integral part of the Subfund's investment process: from the security selection based on "Best-in-class" approach, through further individual analysis of specific issuers, and by applying additional norms-based, value-based, and standard industry exclusions criteria. All of the below mentioned characteristics were evaluated prior to investment, and the Investment Manager also regularly monitored compliance of its investments during the reporting period.

In a first step, the Investment Manager took into account ESG ratings of industry-leading data providers in order to identify "best-in-class companies" that have been assessed to have better social or environmental practices than their industry peers. The Investment Manager has defined certain thresholds of external ESG Risk Scores and once a target company moved above such threshold, an investment was excluded from further analysis.

Once a list of issuers with Sustainalytics ESG Risk Score below 40 was constructed, the Investment Manager considered specific sustainability factors as part of its broader analysis of individual issuers. The specific sustainability risks that were considered by the Investment Manager varied depending on

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

the security in question, but typically included sustainability risks in the area of Environment, Social Capital, Human Capital, Business Model and Leadership & Governance. These factors were then incorporated in the investment process as part of the basic fundamental assessment of any company. In cases of the lower rated companies or sectors (e.g., energy), the Investment Manager reviewed the classification of individual issuers and made the investment only under the condition that those lower rated companies formulated quantifiable objectives to improve their respective ranking.

Finally, the Investment Manager worked with additional norms-based, value-based, and standard industry exclusions criteria. The Investment Manager excluded all remaining issuers that are deemed to be violating UN Global Compact principles, were assessed to be involved in severe controversies in the areas of human rights, labour rights, environmental protection and corruption. Furthermore, the Subfund chose not to invest in issuers not complying with international norms concerning controversial weapons (i.e., chemical weapons, biological weapons, cluster munition, land mines, weapons utilizing non-detectable fragments, white phosphorus, blinding laser weapons, nuclear weapons, and depleted uranium). Investments where the issuer or the sponsor of the security directly generated revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental or social activities, were also excluded. The Investment Manager in particular excluded issuers generating over 10% of revenues from activities such as: the production of conventional weapons and firearms, generation of nuclear power, thermal coal power generation, and palm oil.



How did this financial product perform compared to the reference benchmark?

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: White Fleet IV – Secular Trends

Legal entity identifier:
549300DXJBNG906WSM95

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 51.7%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 40.9%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Subfund was to contribute to a just transition, and a more sustainable future by investing in companies who were at the interplay of climate change, technology disruption or demographic changes as these challenges cannot be seen as independent of each other.

These objectives were attained by the implementation of the Buy & Care® strategy. The Investment Manager of the Subfund invested (Buy: Pre-investment) in profitable, sustainable, and impactful companies which drove and benefited from major paradigm shifts, and then engaged (Care: Post-

investment) directly and collectively to help them generate further progress, and to better integrate sustainability into their corporate strategy. As detailed below, this objective was achieved.

The Buy & Care process is based on 3 interlinked steps: 1) Active Portfolio Management: 2) Active Voting & Stewardship: Exercising of voting rights, actively participating in general meetings and co-filing resolutions strengthens the governance of investee companies and helps direct investments towards better managed companies. 3) Active Engagement & Impact: Through a regular dialogue with investee companies, the Subfund advocates, where needed, for a better integration of sustainability in investee companies' business models. Special focus is given to creating tangible social impacts and making the SDGs a source of business value.

First, the Subfund aimed to make sustainable investments in companies that drove the shift to net zero CO₂ emissions by 2050, in line with the long-term global warming objectives of the Paris Agreement. 35 of the 40 companies (representing 82.1% of the Subfund's equity investments) in the Subfund were deemed to contribute to a temperature increase of less than 1.8°C by 2050, i.e. less than 2°C, in line with the long-term objectives of the Paris Agreement. From these 35 companies we selected 22 with clear targets, who are in line with a 1.5°C scenario for this environmental objective, which represented 51.7% of the Subfund's equity investments.

Secondly, the Subfund aimed to invest in green and ICT technologies which can help solve climate change (environmental) and demographic (social) challenges by making sustainable investment in companies that contribute to industry, innovation and infrastructure (SDG 9) - as defined by the United Nations Sustainable Development Goals - which provide affordable and clean energy (SDG 7), that take action to combat climate change (SDG 13), or that address quality education as highlighted in SDG 4. We assessed that all the companies in the Subfund were helping to meet environmental, climate and social challenges by developing green technologies and making a positive contribution to either SDG 4, 7, 9, or 13, which represented 92.6% of the Subfund's equity investments. We consider digitalization as an enabler and have hence not counted any of the portfolio companies matching these criteria to either the social or environmental objectives.

Finally, the Subfund aimed to address the demographic challenges posed by population growth which are threatening all 17 SDGs. The aim is to foster positive and empowering social solutions that contribute to address poverty, hunger, health & well-being, reduced inequalities, or sustainable cities as defined by SDG 1, 2, 3, 10, and 11. All of the companies in the Subfund were assessed to be helping meet demographic challenges by contributing to eradicating poverty and hunger, reducing inequality, promoting health and well-being or creating sustainable cities as defined by SDG 1, 2, 3, 10, and 11. We further selected 18 companies from the Subfund who deemed to have a particularly strong contribution to this social objective. This represented 40.9% of the Subfund's equity investments. All the companies in the Subfund hence either contributed to a social or environmental objective.

With the support of the Adviser, the Investment Manager exercised its voting rights in accordance with the Subfund's investment objectives and policy, taking into account corporate governance, and environmental and social concerns. In 2022, we exercised our voting rights on 100% of the portfolio companies we held prior to their General Meetings (38 companies).

Moreover, direct company engagement with a majority of portfolio firms (backed by collective engagement) to continuously foster constant progress in all relevant key ESG topics plays a key role within the Buy & Care® strategy as well. The internal engagement policy promotes continuous ESG progress and tangible SDG impacts. In 2022-23, we engaged in direct, interactive dialogue with 16 companies in the Subfund out of a total of 40 companies in the portfolio at the end of 2022. Five companies had been divested since, and the remaining 11 represented 24% of the Subfund's equity investments.

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Pre-Investment

Exclusions:

The share of investments in companies that comply with our exclusion criteria: 100%

- All 40 companies within the Subfund were in line with our exclusion criteria.
 - (1) Firms which were not compliant with international treaties on controversial weapons (Norms-based Exclusions)
 - 100% of investee companies complied with above exclusion criteria.
 - (2) Companies found to systematically violate international norms and where the breaches are particularly severe or where management is not open to implementing the necessary reforms (Business-conduct exclusions)
 - 100% of investee companies complied with above exclusion criteria.
 - (3) Companies that generate more than 5% of their revenues from the production of tobacco, operation of gambling activities, adult entertainment, manufacturers of conventional weapons and firearms (Values-based exclusions).
 - 100% of investee companies complied with above exclusion criteria.

The share of investments in companies that comply with the environmental and social indicators set out in the “Pre-investment” process

- 1) Reduction of carbon emissions
 - a. Investing in companies whose economic activity drive the shift to net zero CO2 emissions, which have a net-zero CO2 strategy contributing to clearly less than 2-degree temperature increase according to the IEA SDS scenario
 - 35 of the 40 companies in the Subfund were deemed to be contributing to a temperature increase of less than 1.8°C by 2050, i.e. less than 2°C, in line with the long-term objectives of the Paris Agreement. This represented 82.1% of the Subfund's equity investments.
 - b. Or have all of its power generation operations in jurisdictions, where a net-zero CO2 emissions target has been announced.
 - This factor wasn't given for any of the portfolio companies.
 - c. Or operate power generation fleets, which derive more than 80% of power generation from renewable energy sources.
 - This factor wasn't given for any of the portfolio companies.

- ⇒ We selected 22 with clear targets and who are in line with a 1.5°C scenario for this environmental objective. This represented 51.7% of the Subfund's equity investment.
- 2) Enabling green and ICT (Information and Communication Technologies) technologies which can contribute to solving climate change and demographic challenges.
- a. Investing in companies whose economic activity have a net positive SDG 4 (quality education) score of at least 50% or
- 2 companies representing 4.23% of the shares held by the Subfund met this objective.
- b. Or have a net positive SDG 7 (affordable and clean energy) score of at least 50%
- 24 companies representing 58.38% of the shares held by the Subfund met this objective.
- c. Or have a net positive SDG 9 (industry, innovation and infrastructure) score of at least 50%
- All 40 companies representing 92.6% of the shares held by the Subfund met this objective.
- d. Or have a net positive SDG 13 (climate action) score of at least 50%.
- 32 companies representing 76.17% of the shares held by the Subfund met this objective.
- ⇒ We considered green and ICT (Information and Communication Technologies) technologies as enablers and have hence not counted any of the portfolio companies matching these criteria to either the social or environmental objectives.
- 3) Addressing the demographic challenges posed by human population growth.
- a. Investing in companies whose economic activity are assessed with a net positive SDG 1 (alleviating poverty) score of at least 50%
- 9 companies representing 20.88% of the shares held by the Subfund met this objective.
- b. Or have a net positive SDG 2 (no poverty) score of at least 50%
- 2 companies representing 4.39% of the shares held by the Subfund met this objective.
- c. Or have a net positive SDG 3 (good health & wellbeing) score of at least 50%
- 26 companies representing 63.24% of the shares held by the Subfund met this objective.
- d. Or have a net positive SDG 10 (Reduced inequalities) score of at least 50% or a net positive SDG 11 (sustainable cities and communities) score of at least 50%
- 27 companies representing 64.53% of the shares held by the Subfund met this objective.

- ⇒ We selected 18 companies from the Subfund who were deemed to have a particularly strong contribution to this social objective. This represented 40.9% of the Subfund's equity investments. All the companies in the Subfund hence either contribute to a social or environmental objective.

Post Investment:

The share of investee companies for which voting rights have been exercised in accordance with the investment objectives and policy of the sub-Fund taking into account corporate governance as well as environmental and social concerns: 100%

- In 2022, we exercised our voting rights on 100% of the portfolio companies we held, prior to their General Meetings (35 companies). Out of a total of 609 votes cast, we voted against management in 91 cases. This represented an opposition rate of 14.9% on all the items on the agenda. These votes had all been exercised in accordance with the investment objectives and policy of the Subfund taking into account corporate governance as well as environmental and social concerns. There were 27 companies for which at least one item was rejected by PPT (representing a rate of 77.1% of companies). Nevertheless, the companies in the Subfund did not present any significant governance problems. This objective has therefore been achieved.

The share of investee companies for which a direct active engagement process has been undertaken: 40%

- In 2022-23, we engaged in direct, interactive dialogue with 16 companies in the Subfund out of a total of 40 companies. 5 Companies had been divested since and the remaining 11 represent 24% of the Subfunds equity investments. We held productive engagement meetings with the management of these 11 companies, which were often followed-up with subsequent dedicated meetings with our impact specialists. From the 16 companies we engaged with, 9 were engaged for multiples years and had at least once in the past years implemented one or more of our recommendations.

● ***...and compared to previous periods?***

N/A

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

In order to ensure that the sustainable investments that the Subfund did not cause significant harm to any environmental or social investment objective, the Subfund conducted sustainability assessments based on a Double Materiality approach. An ESG analysis considering all relevant and forward looking ESG factors including management processes and controversies was combined with an Impact analysis based on SDG scores and portfolio temperature scores.

As part of this analysis, the Subfund obtained a sustainability score of 65.3%, which is well above the investment universe score of 33.7%. This Subfunds primary focus was on the impact score at 77.7%, which is above the investment universe which averages at 26.0%.

To determine the share of sustainable investments, companies (1) with verified and severe controversies in any of the 17 SDGs (2) which did not have remediation measures were excluded. Dedicated norm-based exclusions, business-conduct exclusions and value-based exclusions were applied.

- 100% of the companies in the Subfund comply with this indicator and hence were not in breach with our norm-based, business-conduct or value-based exclusions. 22 out of 40 companies have no known controversies. 18 companies have been confronted with public controversies, the vast majority of which are minor, or for which remediation is underway, or commitments had been made to avoid them in the future.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

In the past year, the Subfund ensured that companies with significant adverse impact on selected sustainability factors were excluded. An assessment on indicators for Principal Adverse Impacts (PAI) on sustainability factors was performed on a regular basis. Given the sustainable investment objective of the Subfund, special emphasis was put on indicators related to greenhouse gas emissions.

The 14 Key Negative Impact Indicators (KPIs) in Table 1 have been considered, with the additional exclusion of issuers associated with serious controversies. In addition, specific PAI indicators for which data is generally available and for which it is possible to set specific absolute thresholds were analysed:

- PAI 7: Issuers with a negative impact on biodiversity-sensitive areas were excluded.
- PAI 10: Issuers believed or known to be in breach of established standards and involved in serious controversies were excluded.
- PAI 14: Issuers who remained involved in controversial weapons were excluded.

Additional opt-in indicators for environmental and social factors:

- PAI 14: Issuers involved in serious controversies concerning endangered species were excluded.

Additional "opt-in" indicators for social and personnel issues, respect for human rights and the fight against corruption and bribery:

- PAI 16: Issuers involved in serious corruption controversies and who have not taken sufficient measures to prevent corruption were excluded.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, as indicated in the PAI 10, 100% of investments were aligned with the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and hence also with the UN Guiding Principles of Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

For greater transparency, the following table shows the exposure to all PAIs applicable to the Subfund.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	Indicator	Impact	Coverage (%)
1. GHG emissions	Scope 1 GHG emissions (tonnes)	6,293.6	100.0%
	Scope 2 GHG emissions (tonnes)	2,094.6	100.0%
	Scope 3 GHG emissions (tonnes)	30,489.1	100.0%
	Total GHG emissions	38,877.4	100.0%
2. Carbon footprint	Carbon footprint (tonnes per m. EUR invested)	80.1	100.0%
3. GHG intensity of investee companies	GHG intensity of investee companies (tonnes per m. EUR revenue)	535.6	100.0%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percent)	1.5%	100.0%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption (percent)	50.1%	75.7%
	Share of non-renewable energy production (percent)	1.0%	100.0%
6. Energy consumption intensity per high impact climate sector	Agriculture, forestry and fishing (GWh per m. EUR revenue)	0.00	81.9%
	Mining and quarrying (GWh per m. EUR revenue)	0.00	81.9%
	Manufacturing (GWh per m. EUR revenue)	0.19	81.9%
	Electricity, gas, steam and air conditioning supply (GWh per m. EUR revenue)	9.11	81.9%
	Water supply; Sewerage, Waste management, and remediation activities (GWh per m. EUR revenue)	0.51	81.9%
	Construction (GWh per m. EUR revenue)	0.00	81.9%
	Wholesale and retail trade; repair of motor vehicles and motorcycles (GWh per m. EUR revenue)	0.03	81.9%
	Transportation and storage (GWh per m. EUR revenue)	0.00	81.9%
	Real estate activities (GWh per m. EUR revenue)	0.98	81.9%

Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percent)	0.0%	100.0%
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Water

8. Emissions to water	Emissions to water (tonnes per m. EUR invested)	0.04	4.8%
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Waste

9. Hazardous waste ratio	Hazardous waste generated (tonnes per m. EUR invested)	3.92	24.5%
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SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percent)	0.0%	94.9%
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11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percent)	12.1%	100.0%
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12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percent)	0.0%	4.9%
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13. Board gender diversity	Average ratio of female to male board members in investee companies	35.8%	7.4%
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14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percent)	0.0%	100.0%
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Water, waste and material emissions

14. Natural species and protected areas	Share of investments in investee companies whose operations affect threatened species (percent)	0.0%	
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Anti-corruption and anti-bribery

16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery (percent)
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The Subfund took into account the PAI's on the sustainability factors as defined in Annex 1 of the SFDR delegated acts. The main negative impacts on the sustainability factors, as defined by SFDR, have been taken into account by this Subfund in accordance with Annex 3 SFDR. In the past year, the Subfund mitigated PAI's through the Investment Manager's and Adviser's pre-investment and post-investment indicators as well as for the ongoing monitoring of portfolio exposure. Applicability depended on the nature of the indicator, the quality of the data, and the specific sector and industry context in which any negative impact may have occurred.

The indicator values are a snapshot at the end of the reporting period. Although the data is in principle static at a given fiscal year, it does not represent an average for the period under consideration and is not representative on any other day of the fiscal year.



What were the top investments of this financial product?

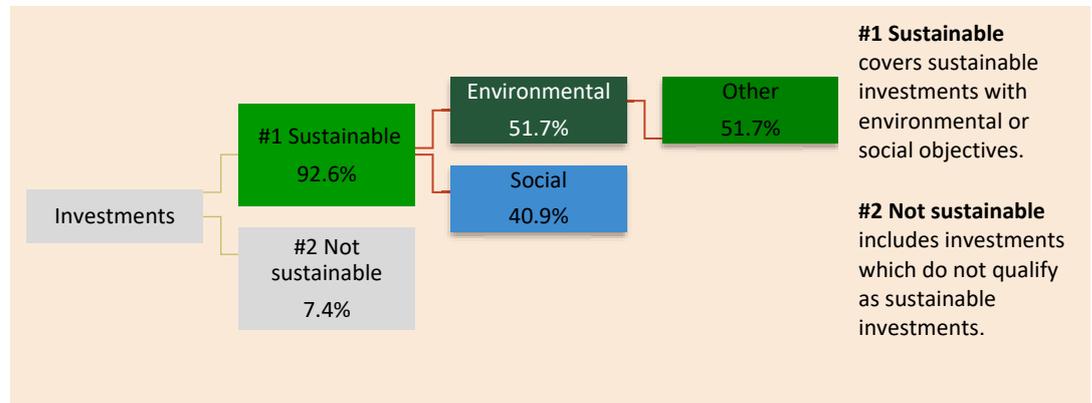
Largest investments	Sector	% Assets	Country
ALPHABET A	Information Technology	3.12%	USA
MICROSOFT	Information Technology	2.98%	USA
LULULEMON ATHLETICA	Consumer Discretionary	2.97%	USA
AIRBNB INC -A-	Consumer Discretionary	2.89%	USA
EQUINIX	Real Estate	2.87%	USA
ESSILORLUXOTTICA	Health Care	2.81%	France
ECOLAB	Materials	2.77%	USA
AMERICAN WATER WORKS	Utilities	2.67%	USA
COLOPLAST B	Health Care	2.66%	Denmark
META PLATFORM INC	Consumer Services	2.63%	USA
FORTINET	Information Technology	2.61%	USA
NVIDIA	Information Technology	2.58%	USA
TESLA MOTORS	Consumer Discretionary	2.57%	USA
ADVANCED MICRO DEVICES	Information Technology	2.56%	USA
PALO ALTO NETWORKS	Information Technology	2.55%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023



What was the proportion of sustainability-related investments?

● What was the asset allocation?



The proportion of sustainable investments with environmental objectives (#1 Sustainable) was 51.7% of its total assets, and the proportion of sustainable investments with social objectives (#1 Sustainable) was 40.9% of its total assets. The Subfund invested 7.4% of its total assets in other investments (#2 Other).

● In which economic sectors were the investments made?

Sector (GICS)	% Assets
Energy	0.0%
Materials	9.3%
Industrials	7.0%
Consumer Discretionary	14.5%
Consumer Staples	0.0%
Health Care	16.2%
Financials	1.3%
Information Technology	31.5%
Communication Services	4.6%
Utilities	4.0%
Real Estate	4.1%

● To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Subfund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, it did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

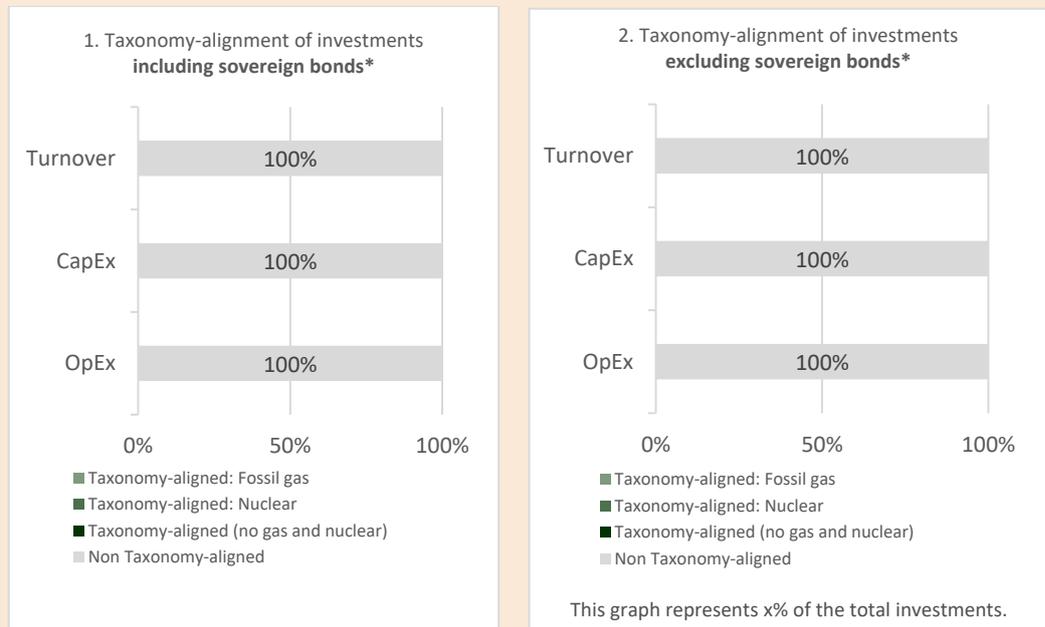
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Subfund did not make investments in transitional and enabling economic activities (0%)

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy was 51.7%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 40.9%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The instruments included in the category “not sustainable” are cash, and cash equivalents, which represented 7.4%.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the period, we made several changes in the portfolio, reducing the number of holdings from 45 to 40 by exiting 11 names and adding 6 new names, to better reflect our sustainable investment objectives.

Concerned about the high interest rate environment and the uncertainties weighing on the Solar and Wind industries, we decided to significantly reduce our exposure to renewables by selling Enphase and SolarEdge, the two world largest solar inverter manufacturers, and also Plug Power, a fuel cell system manufacturer, critical for the transition to green hydrogen. For the latter, we also found that the company refrains from disclosing comprehensive details regarding pertinent measures, such as the implementation of management systems, accident statistics, or thorough product safety testing. A code of business conduct has been established to govern ethical decision-making aspects such as managing conflicts of interest and ensuring the accuracy of financial data. However, there's limited evidence available regarding corresponding compliance procedures.

With inflation remaining stubbornly high during most of the period, consumers were forced to scale back on their discretionary spending, especially in the US. In this backdrop, we exited our most consumer-exposed names such as Shopify, Sonova, Roblox and Match Group. Match Group owns and operates several online dating web sites and applications. By and large, it is difficult to attribute the company's products or services with significant social and environmental benefits. Match Group's governance of sustainability lacks an independent sustainability board committee to better address this.

The pandemic saw a rise in early-stage biotech companies being funded, which has since peaked and declined. Standing at levels well below where the pre-pandemic growth rate would predict and with values holding steady, the number of deals being executed has continued to decline, implying a shift to quality over quantity. In this context, we closed our positions in Danaher and Dassault Systèmes, the latter being exposed via its acquisition of Medidata Solutions in late 2019.

With evidence that corporations were reining in their technology spending with couple of quarters of inventory to work through for their IT suppliers, we exited GlobalFoundries and Snowflake which was not addressing enough for us the environmental hazards linked to its business operations, such as the reduction of carbon emissions within its data centers even though the environmental impact of software and IT service providers remains comparatively low.

2023 has been marked by the generative artificial intelligence and GLP-1 gold rush. Although our portfolio was already exposed to generative AI enablers such as Amazon, Alphabet, ASML, Microsoft, Nvidia and, we anticipate that businesses will scramble to integrate these new productivity-enhancing algorithms over the next decade and therefore increased our exposure by favoring IT software rather than IT hardware. Consequently, we bought new positions in Adobe, one of the largest and most diversified software companies in the world, and Salesforce.com, a global leader in customer relationship management (CRM) technology, and Netflix. Adobe, Netflix and Salesforce are 3 enablers which all have clear decarbonization targets which are all SBTi approved. These companies are clearly aligned with our Climate Change sustainability objective.

Among emerging markets, Latin America has been the place to be for the last three years. The region's secret: a combination of geopolitical factors from the war in Ukraine to the U.S. trade war with China driving investment and production to Latin America. With better-than-expected growth, especially in Brazil and Mexico, the region saw success by hiking interest rates in 2021 which led to disinflationary cycles in late 2022. As a result, we decided to build a new position in MercadoLibre, the largest online commerce ecosystem in Latin America. We also found that prioritizes providing accessibility and affordability across a diverse range of products and services. The company actively addresses demographic challenges within emerging markets by offering solutions tailored to these needs. MercadoLibre significantly contributes to the revenue generation of over 500,000 small and medium enterprises (SMEs) and bolsters the income of approximately 900,000 families. Online platforms serve as crucial tools for streamlined business operations. However, statistics indicate that only 64% of small businesses have their own website. These small enterprises serve as catalysts within local communities, fostering innovation, promoting entrepreneurship, and generating local employment opportunities.

The remaining of the proceeds were used to add some defensiveness in the portfolio through Ecolab, a global leader in water, hygiene and infection prevention solutions, and Novo Nordisk, one of the world largest pharmaceutical company. Ecolab and Novo Nordisk clearly provide SDG 3 linked services promoting good health and well-being. Ecolab offers a spectrum of technologies, services, and specialized chemicals across water, hygiene, infection prevention, and energy sectors, catering to diverse industries. Certain products and initiatives centered around wastewater treatment play a role in advancing the global sustainability agenda by conserving water resources. The company's disinfection products and services provided to the healthcare sector significantly contribute to promoting health and well-being. Similarly, Novo Nordisk primarily derives its sales from medications aimed at treating diabetes, a chronic condition that, when untreated, poses severe risks to the heart, blood vessels, eyes, kidneys, and nerves. The remaining portion of the company's product range encompasses treatments for hemophilia, growth disorders, obesity, and menopausal symptoms. Novo Nordisk has a defined strategy to improve access to diabetes treatments in low and middle-income countries, focusing on addressing distribution hurdles, implementing tiered pricing models, and building capacity.

In addition to changing our positions in certain companies, we also actively engaged with companies in the portfolio. In 2022, we exercised our voting rights on 100% of the portfolio companies we held, prior to their General Meetings (35 companies). Out of a total of 609 votes

cast, we voted against management in 91 cases. This represents an opposition rate of 14.9% on all the items on the agenda. These votes have all been exercised in accordance with the investment objectives and policy of the Subfund taking into account corporate governance as well as environmental and social concerns. There were 27 companies for which at least one item was rejected by PPT (representing a rate of 77.1% of companies). Nevertheless, the companies in the Subfund did not present any significant governance problems.

In 2022-23, we also engaged in direct, interactive dialogue with 16 companies in the Subfund out of a total of 40 companies. 5 Companies had been divested since and the remaining 11 represent 24% of the Subfunds equity investments. We held productive engagement meetings with the management of these 11 companies, which were often followed-up with subsequent dedicated meetings with our impact specialists. From the 16 companies we engaged with, 9 were engaged for multiples years and had at least once in the past years implemented one or more of our recommendations.



How did this financial product perform compared to the reference sustainable benchmark?

The Subfund does not use a reference benchmark for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: White Fleet IV – ENETIA Energy Infrastructure Fund

Legal entity identifier: 254900TEPV9DK0BIIQ71

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 98.94% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Subfund was to make sustainable investments in energy infrastructure companies that drive the shift to net zero CO2 emissions by 2050 in line with the long-term global warming objectives of the Paris Agreement.

As a Subfund active in the energy infrastructure sector, the Subfund aimed to invest in companies which were actively increasing the share of renewable energy generation. In case of companies

with exposure to coal power generation, the Investment Manager was looking for companies with clear phase out targets for their coal assets.

With the aim to focus on companies that helped solve global challenges, the Subfund especially targeted climate related issues and the SDG 13 Climate Action.

As there is no net-zero by 2050-aligned MSCI World Utilities Index available, the Investment Manager used IEA World Energy Outlook (IEA WEO) scenarios, which are in line with the long-term global warming objectives of the Paris Agreement as a guideline for the Subfund's power generation scenario. Specifically, the Subfund used the Sustainable Development Scenario (SDS) for reference year 2025 and the net-zero by 2050 scenario (NZE2050) for reference years 2030, 2040 and 2050 respectively.

These objectives were attained by the implementation of the Buy & Care® strategy. The Investment Manager of the Subfund invested (Buy: Pre-investment) in profitable, sustainable and impactful companies which drive and benefit from the shift to net-zero and then selectively engaged (Care: Post-investment) directly and collectively to help them generate further progress and to better integrate sustainability into their corporate strategy.

The Buy & Care process is based on 3 interlinked steps: 1) Active Portfolio Management: 2) Active Voting & Stewardship: Exercising of voting rights, actively participating in general meetings and co-filing resolutions allows strengthening the governance of investee companies and helps to direct investments towards better managed companies. 3) Active Engagement & Impact: Through a regular dialogue with investee companies, the Subfund advocates, where needed, for a better integration of sustainability in investee companies' business models. Special focus is given to creating tangible social impacts and making the SDGs a source of business value.

All 32 companies within the Subfund were in line with the long-term global warming objectives of the Paris Agreement. This represented 98.94% of the equity investments of the portfolio, the rest being cash 1.06%.

● **How did the sustainability indicators perform?**

Pre-Investment:

Exclusions:

The share of investments in companies that comply with our exclusion criteria: 100%

- All 32 companies within the Subfund were in line with our exclusion criteria.

(1) Firms which were not compliant with international treaties on controversial weapons (Norms-based Exclusions)

- 100% of investee companies complied with above exclusion criteria.

(2) Companies found to systematically violate international norms and where the breaches are particularly severe or where management is not open to implementing the necessary reforms (Business-conduct exclusions)

- 100% of investee companies complied with above exclusion criteria.

(3) Companies that generate more than 5% of their revenues from the production of tobacco, operation of gambling activities, adult entertainment, manufacturers of conventional weapons and firearms (Values-based exclusions).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- 100% of investee companies complied with above exclusion criteria.

The share of investments in companies that comply with our net-zero CO2 emissions indicators: 100%

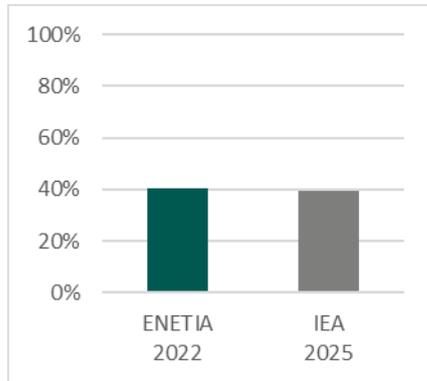
	Number of companies	% of Assets (excl. cash)
Total Subfund	32	100.0%
(1) companies with net-zero target by 2050	27	89.3%
(2) companies, which do not meet criteria (1), that have all power generation operations in jurisdictions, where a net-zero CO2 emissions target by 2050 has been announced	2	3.4%
(3) companies, which do not meet criteria (1) or (2), that operate power generation fleets, which derive more than 80% of power generation from renewable energy sources	3	7.3%
(4) companies, which do not meet criteria (1), (2) or (3), that operate power generation fleets, which derive more than 50% of power generation from renewable energy sources and with which the Subfund has decided to start the engagement process in order to encourage management to commit to alignment with net-zero CO2 emissions by 2050.	0	0.0%

- 27 of the 32 companies within the Subfund had a clear and ambitious Net-Zero target set at 2050 or before. This represented 89.3% of our portfolio companies.
- 2 companies (BKW and Romande Energie) did not meet criteria (1), as the companies have stated net-zero target for parts of their businesses, but not for the entirety of the company. However, both companies had all its power generation operations in jurisdictions, where a net-zero CO2 emissions target by 2050 has been announced.
- 3 companies (Acciona Energias Renovables, Neoen and Verbund) which had not yet defined a clear and ambitious Net-Zero target by 2050 have already today a proportion of renewable energy generation above 80%.
- 100% of our portfolio companies (98.9% of investments) were hence in line with the long-term global warming objectives of the Paris Agreement. We nevertheless met and engaged with all the portfolio companies and conducted a dedicated “Climate Change” engagement meeting with 5 of them (AES Corp, BKW, Orsted, PG&E and RWE).

Additional sustainability indicators compared against the Paris aligned IEA scenario:

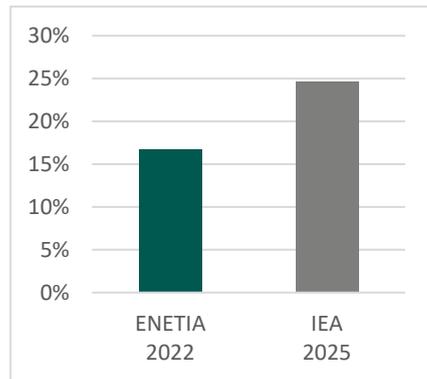
Sustainability Indicator #	(2)	(3)	(4)
	Share of Renewable Power Generation	Share of Coal Generation	Weighted Average Carbon Intensity (gCO2/kWh, Scope 1)
ENETIA 2022	40.3%	16.8%	299
IEA 2025	39.2%	24.6%	333
IEA 2030	61.2%	8.7%	138
IEA 2040	84.0%	1.7%	
IEA 2050	87.6%	0.9%	-

Share of renewable power generation



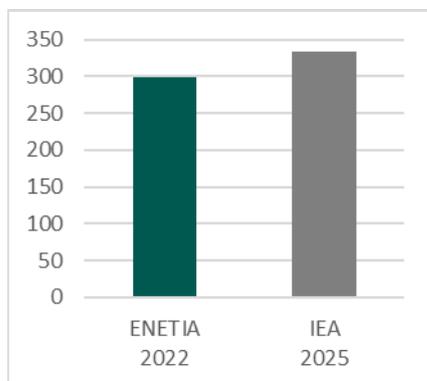
The share of renewable power generation across the companies in the Subfund was 40.3%. The subfund is well on track to reach its next milestone of min. 39.2% by 2025 as per IEA Sustainable Development Scenario published in 2020.

Share of coal generation



The share of coal power generation across the companies in the Subfund was 16.8%. The subfund is therefore already below its next milestone of max. 24.6% by 2025 as per IEA Sustainable Development Scenario published in 2020.

Weighted average carbon intensity (g CO₂/kWh)



The weighted average carbon intensity across the companies in the Subfund was at 299g CO₂/kWh. The Subfund is therefore already below its next milestone of max. 333g CO₂/kWh by 2025 as per IEA Sustainable Development Scenario published in 2020.

Post-Investment:

The share of investee companies for which voting rights have been exercised in accordance with the investment objectives and policy of the Subfund taking into account corporate governance as well as environmental and social concerns: 100%

- In 2022, we exercised our voting rights on 100% of the portfolio companies we held prior to their General Meetings (34 companies). Out of a total of 513 votes cast, we voted against Management in 62 cases. This represents an opposition rate of 12.09% on all the items on the agenda. There were 20 companies for which at least one item was rejected by PPT (representing a rate of 58.8% of companies). However, the companies in the Subfund were assessed to not have any significant governance problems. This objective has therefore been achieved.

Engagement

The share of investee companies for which a direct active engagement process has been undertaken: 20.14%

- We regularly meet and engage with the management of the Subfund's portfolio companies. Moreover, an in-depth ESG and Climate Change dedicated engagement meeting has been conducted with 5 portfolio companies which represents 20.13% of the portfolio. For all these companies we stressed the importance to accelerate the energy transition, to provide further tangible information (CapEx) on their capacity to reach their near-term and set net-zero targets.

...and compared to previous periods?

N/A

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments that the Subfund did not cause significant harm to any environmental or social investment objective, the Subfund conducted sustainability assessments based on a Double Materiality approach. An ESG analysis considering all relevant and forward looking ESG factors including management processes and controversies was combined with an Impact analysis based on SDG scores and portfolio temperature scores.

In particular, to determine the share of sustainable investments, companies (1) with verified and severe controversies in any of the 17 SDG's (2) which do not have remediation measures were excluded. Dedicated norms-based exclusions, business-conduct exclusions and values-based exclusions were applied.

- 100% of the companies in the Subfund complied with this indicator and hence were not in breach with our norms-based, business-conduct or values-based exclusions.

Concerning the DNSH principle, this means that the investments of the Subfund did not significantly harm any of the environmental or social objectives specified in Article 2 (17) of the SFDR. Companies showcasing systematic breaches or who are in a laggard situation, who lack acknowledgments of the situation, which lack openness to address it and to progress on it, were excluded from the Subfund's investable universe. The Investment Manager relied on a wide array of data providers in the traditional ESG/sustainability area but also on innovative

providers linked to impact-related data. These data providers complement the in-house research the Investment Manager was conducting.

- 100% of the companies in the Subfund complied with this indicator. 19 out of 32 companies have no known controversies. 13 companies have been confronted with public controversies, the vast majority of which were assessed to be minor or for which commitments had been made to avoid them in the future. The most significant controversy in the Subfund concerned AES Corporation and SDG - 1 (No Poverty) and SDG -16 (Peace Justice and Strong Institutions). The company had been criticized by local and international NGO's for the Alto Maipo hydroelectric project in Chile. The concerns were linked to water supply for local communities. We engaged with AES corporation in 2022. AES acknowledged the issue and was in discussion with local communities to build a complementary water outlet for irrigation which is supposedly operational.

Within these analyses, the Subfund was ensuring that the sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering all the Principle Adverse Impact (PAI) indicators.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

In the past year, the Subfund ensured that companies with significant adverse impact on selected sustainability factors were excluded. An assessment on indicators for Principal Adverse Impacts (PAI) on sustainability factors was performed on a regular basis. Given the sustainable investment objective of the Subfund, special emphasis was put on indicators related to greenhouse gas emissions.

The 14 Key Negative Impact Indicators (KPIs) in Table 1 have been considered, with the additional exclusion of issuers associated with serious controversies. In addition, specific PAI indicators for which data is generally available and for which it is possible to set specific absolute thresholds were analysed:

- PAI 7: Issuers with a negative impact on biodiversity-sensitive areas were excluded
- PAI 10: Issuers believed or known to be in breach of established standards and involved in serious controversies were excluded.
- PAI 14: Issuers who remained definitely involved in controversial weapons were excluded.

Additional opt-in indicators for environmental and social factors:

- PAI 14: Issuers involved in serious controversies concerning endangered species were excluded

Additional opt-in indicators for social and personnel issues, respect for human rights and the fight against corruption and bribery:

- PAI 16: Issuers involved in serious corruption controversies and who have not taken sufficient measures to prevent corruption were excluded.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Yes, as indicated in the PAI 10, 100% of investments were aligned with the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and hence also with the UN Guiding Principles of Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	Indicator	Impact	Coverage (%)
1. GHG emissions	Scope 1 GHG emissions (tonnes)	14,729.7	100.0%
	Scope 2 GHG emissions (tonnes)	410.9	100.0%
	Scope 3 GHG emissions (tonnes)	17,754.7	100.0%
	Total GHG emissions	2,895.4	100.0%
2. Carbon footprint	Carbon footprint (tonnes per m. EUR invested)	1,132.9	100.0%
3. GHG intensity of investee companies	GHG intensity of investee companies (tonnes per m. EUR revenue)	3,279.1	100.0%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percent)	65.9%	100.0%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption (percent)	7.4%	7.3%
	Share of non-renewable energy production (percent)	53.5%	91.8%
6. Energy consumption intensity per high impact climate sector	Agriculture, forestry and fishing (GWh per m. EUR revenue)	0.00	66.6%
	Mining and quarrying (GWh per m. EUR revenue)	0.00	66.6%
	Manufacturing (GWh per m. EUR revenue)	0.00	66.6%
	Electricity, gas, steam and air conditioning supply (GWh per m. EUR revenue)	3.77	66.6%
	Water supply; Sewerage, Waste management, and remediation activities (GWh per m. EUR revenue)	0.00	66.6%
	Construction (GWh per m. EUR revenue)	0.00	66.6%
	Wholesale and retail trade; repair of motor vehicles and motorcycles (GWh per m. EUR revenue)	0.00	66.6%
	Transportation and storage (GWh per m. EUR revenue)	0.00	66.6%

	Real estate activities (GWh per m. EUR revenue)	0.00	66.6%
Biodiversity			
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percent)	0.0%	100.0%
Water			
8. Emissions to water	Emissions to water (tonnes per m. EUR invested)	0.00	0.0%
Waste			
9. Hazardous waste ratio	Hazardous waste generated (tonnes per m. EUR invested)	0.00	0.0%
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percent)	0.0%	100.0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percent)	6.8%	97.1%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percent)	0.2%	4.8%
13. Board gender diversity	Average ratio of female to male board members in investee companies	35.5%	1.1%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percent)	0.0%	100.0%

Water, waste and material emissions

15. Natural species and protected areas	Share of investments in investee companies whose operations affect threatened species (percent)	0.0%	98.0%
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Anti-corruption and anti-bribery

16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery (percent)	0.0%	98.0%
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The Subfund took into account the PAI's on the sustainability factors as defined in Annex 1 of the SFDR delegated acts. The main negative impacts on the sustainability factors, as defined by SFDR, have been taken into account by this Subfund in accordance with Annex 3 SFDR. In the past year, the Subfund mitigated PAI's through the Investment Manager's and Adviser's pre-investment and post-investment indicators as well as for the ongoing monitoring of portfolio exposure. Applicability depended on the nature of the indicator, the quality of the data, and the specific sector and industry context in which any negative impact may have occurred.

The indicator values are a snapshot at the end of the reporting period. Although the data is in principle static at a given fiscal year, it does not represent an average for the period under consideration and is not representative on any other day of the fiscal year.



What were the top investments of this financial product?

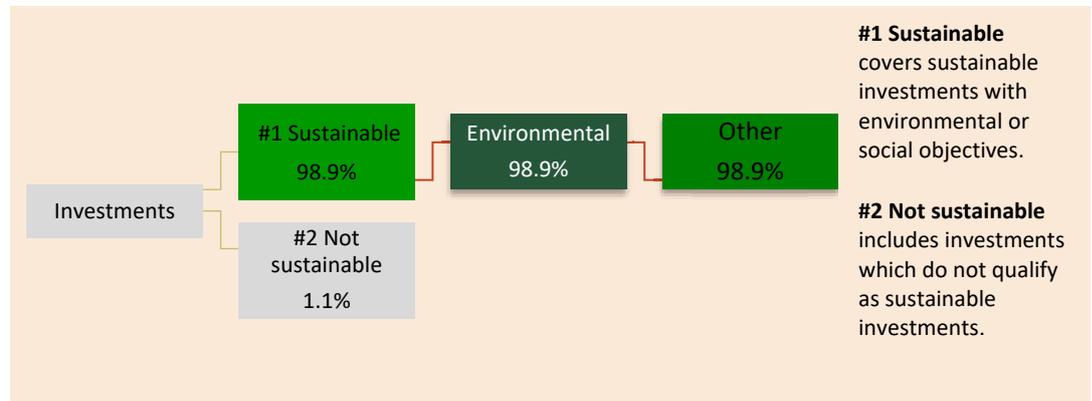
Largest investments	Sector	% Assets	Country
NextEra Inc. Energy	Utilities	8.00%	USA
RWE AG	Utilities	6.11%	Germany
EDP Renovaveis SA	Utilities	5.98%	Spain
The AES Corporation	Utilities	5.60%	USA
PG&E Corporation	Utilities	4.47%	USA
CenterPoint Energy	Utilities	4.34%	USA
Sempra Energy	Utilities	4.34%	USA
E.ON SE	Utilities	4.21%	Germany
Alliant Energy	Utilities	4.07%	USA
Northland Power Inc.	Utilities	4.01%	Canada
Verbund AG	Utilities	3.70%	Canada
Ameren Corporation	Utilities	3.64%	USA
SSE Plc	Utilities	3.55%	United Kingdom
Orsted A/S	Utilities	3.41%	Denmark
Fortum Oyj	Utilities	3.13%	Finland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2023



What was the proportion of sustainability-related investments?

● What was the asset allocation?



The proportion of sustainable investments with environmental objectives (#1 Sustainable) was 98.9% of its total assets. The Subfund invested 1.1% of its total assets in other investments (#2 Other).

● In which economic sectors were the investments made?

All of the investments were in the Utilities sector.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Subfund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, it did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

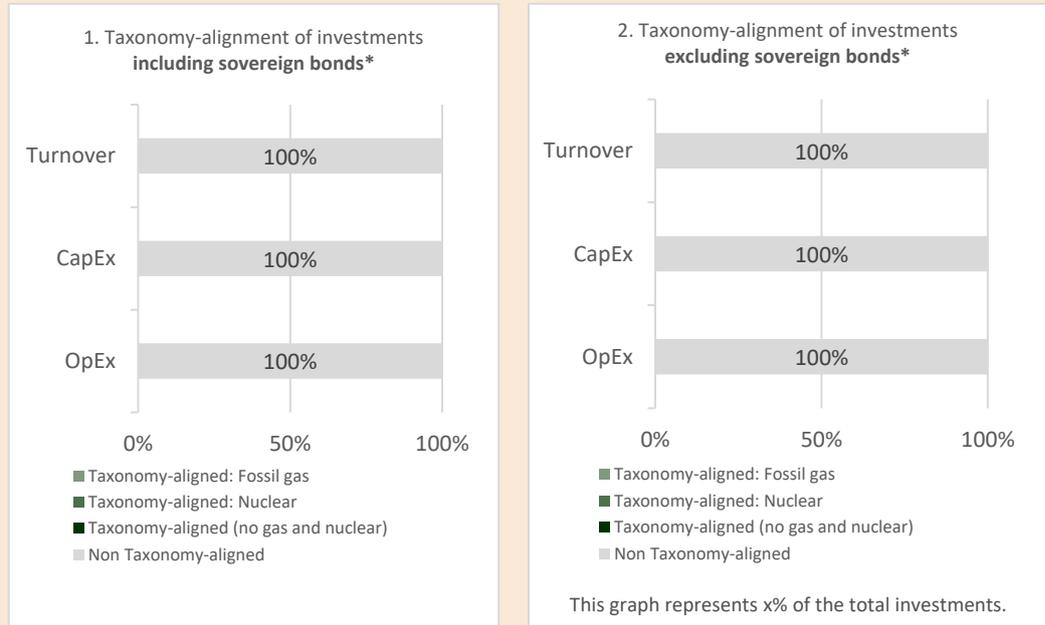
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Subfund did not make investments in transitional and enabling economic activities (0%)

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 98.94%.



What was the share of socially sustainable investments?

The Subfund did not make any socially sustainable investment (0%).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The instruments included in category “not sustainable” are cash and cash equivalents, which represents 1.06% of assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

We reduced exposure in several companies heavy on fossil and nuclear power generation and invested in cleaner generation profiles. This was mainly driven by valuation considerations. The increase of long-term interest rates particularly since July 2023 have led to a significant decrease in valuations, which we considered an opportunity. We increased exposure to companies, which were deemed to have the ability to integrate volatile renewable assets (solar and wind) into the electricity grid.

We significantly reduced exposure in two large US nuclear power generators Constellation Energy and Vistra. Rising power prices and a supportive US IRA with a price floor for nuclear power drove up valuations in the two companies as we took profits.

After a meeting with Dominion Energy during EEI in November 2022, which implied a rather negative outlook for the company, we closed the position. The inflationary macro environment put pressure on the traditionally favourable allowed returns. This negative regulatory development was accompanied by balance sheet issues forcing asset sales as well as increased risk related to the buildout of regulated offshore wind.

We exited Eversource Energy due to a bad regulatory environment in Connecticut. In addition, a subpar winter storm recovery response screened rather negative on the company’s social responsibility and increased scrutiny of Connecticut regulator. Increased risks for cost overruns in the first round of offshore wind projects in their JV with Orsted added to the rationale for selling our position.

A worse than expected rate case in Minnesota and generally less regulatory support in one of the companies’ key jurisdictions made us exit our position in Xcel Energy.

We also reduced our position in Swiss BKW, mainly due to valuation. However, the company exhibited certain governance weaknesses as there were multiple seemingly uncoordinated changes in top management positions during the reporting period. Also, the company reported an unsustainably high trading profit in CY 4Q22, which raised concerns on its risk management discipline.

We increased the position in German company RWE as one of Europe’s largest contributors to the buildout of renewables. Moreover, it owns one of the cheapest renewables businesses of its peers globally. RWE has the potential to increase its CAPEX by over EUR 20bn with the current balance sheet, which is virtually debt-free. The German coal phase-out was accelerated from 2038 to the current target of 2030. This puts RWE well on track to meet our targeted carbon intensity in 2030 (gCO₂e/kWh). On the other hand, there was not much progress on the transfer of the company’s lignite assets into a state owned trust.

We invested in Verbund due to its green generation profile and because of our view, that system stabilization may have an increasing value. Verbund's pumped storage is ideally positioned to benefit.

We increased our position in EDPR, which we consider one of the best managed companies in the industry. The company is an undervalued renewable generation with more than 50% exposure to the US, which is set to benefit from the 10-year IRA PTC.

We added Neoen to the portfolio, a pure play renewables company focused on solar and wind generation. The company is a pioneer in co-locating storage, wind and solar assets to create more predictable production profiles, in order to relieve the strain on electricity grids, which we consider one of the key challenges of the energy transition.

The position in PG&E was increased due to the company's progress in managing fire risks. This was done by better regulation (no inverse condemnation, fire victims trust, fire safety certificates), by the application of technology (surveillance drones, thermal cameras) and the undergrounding of cables. Moreover, the management has accelerated the implementation of an open and transparent corporate culture.

In addition to changing our positions in certain companies, we also actively engaged with companies in the portfolio. We exercised our voting rights on all of the portfolio companies we held prior to their General Meetings (34 companies). Out of a total of 513 votes cast, we voted against Management in 62 cases. This represents an opposition rate of 12.09% on all the items on the agenda. There were 20 companies for which at least one item was rejected by PPT (representing a rate of 58.8% of companies). Nevertheless, the companies in the Subfund were assessed to not have any significant governance problems.

We also regularly met and engaged with the management of the Subfund's portfolio companies. Moreover, an in-depth ESG and Climate Change dedicated engagement meeting has been conducted with 5 portfolio companies (which represents 20% of the portfolio). For all these companies we stressed the importance to accelerate the energy transition, to provide further tangible information (CapEx) on their capacity to reach their near-term and set net-zero targets.



How did this financial product perform compared to the reference sustainable benchmark?

The Subfund does not use a reference benchmark for the purpose of attaining the sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

