

# WHITE FLEET III

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B184204

Unaudited Semi-Annual Report as at 31.03.2021

<b>Management and Administration</b>	<b>3</b>
<b>Combined Report</b>	<b>5</b>
<b>Notes</b>	<b>7</b>
<b>Report by Subfund</b>	
White Fleet III - ALMA	10
White Fleet III - ASI Global Allocation Fund	14
White Fleet III - Finreon Premium Stable Income	18
White Fleet III - Globes Conviction Swiss Stocks	26
White Fleet III - Globes Euro Credit Bond Fund	30
White Fleet III - Globes Medium Term Credit Bond USD	34
White Fleet III - Haitong Aggressive Fund	39
White Fleet III - Haitong Flexible Fund	43
White Fleet III - Tarvos	47
<b>Unaudited information</b>	<b>51</b>

**The Company**

White Fleet III  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B184204

**Board of Directors of the Company**

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

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

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

**Auditor of the Company**

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

**Management Company**

MultiConcept Fund Management S.A.  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 98.834

**Board of Directors of the Management Company**

Ruth Bültmann, Member of the Board (until 31.12.2020)  
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board  
Independent Director, Switzerland

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

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

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

**Auditor of the Management Company**

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

**Depository**

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

**Paying Agent in Luxembourg**

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

**Paying Agent in Switzerland**

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

**Representative in Switzerland**

ACOLIN Fund Services AG  
Leutschenbachstrasse 50, CH-8050 Zurich

**Distribution Agents**

For White Fleet III - Finreon Premium Stable Income:

Finreon AG  
Oberer Graben 3, CH-9000 St Gallen

For White Fleet III - Globes Conviction Swiss Stocks,  
White Fleet III - Globes Euro Credit Bond Fund,  
White Fleet III - Globes Medium Term Credit Bond USD:

Patrimony 1873 S.A.  
Via Peri 21b, CH-6901 Lugano

For White Fleet III - Haitong Aggressive Fund and  
White Fleet III - Haitong Flexible Fund:

Haitong Bank S.A.  
Rua Alexandre Herculano, 38, Parish of Coração de Jesus, Lisbon, Portugal

**Investment Managers**

For White Fleet III - Finreon Premium Stable Income:

Credit Suisse Asset Management (Schweiz) AG  
Kalandergrasse 4, CH-8045 Zurich

For White Fleet III - Globes Conviction Swiss Stocks,  
White Fleet III - Globes Euro Credit Bond Fund,  
White Fleet III - Globes Medium Term Credit Bond:

Patrimony 1873 S.A.  
Via Peri 21b, CH-6901 Lugano

For White Fleet III - ASI Global Allocation Fund:

Novacap Asset Management S.A.  
1, rue du Potager, L-2347 Luxembourg

For White Fleet III - ALMA and  
White Fleet III - Tarvos:

Stonehage Fleming Investment Management Limited  
15 Suffolk Street SW1Y4 HG, London

For White Fleet III - Haitong Aggressive Fund and  
White Fleet III - Haitong Flexible Fund:

Haitong Bank S.A.  
Rua Alexandre Herculano, 38, Parish of Coração de Jesus, Lisbon, Portugal

**Investment Advisor**

For White Fleet III - Finreon Premium Stable Income:

Finreon AG  
Oberer Graben 3, CH-9000 St Gallen

**Central Administration**

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

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

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

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

**Statement of Net Assets (in CHF)****31.03.2021****Assets**

Investments in securities at market value	405,488,409.37
Cash at banks and at brokers	21,191,713.88
Income receivable	847,895.99
Formation expenses	27,515.70
Net unrealised gain on financial futures contracts	458.47
Net unrealised gain on forward foreign exchange contracts	18,445.44
Other assets	3,881.78
	<b>427,578,320.63</b>

**Liabilities**

Due to banks and to brokers	1,717,116.83
Provisions for accrued expenses	939,927.46
Net unrealised loss on forward foreign exchange contracts	215,320.66
Other liabilities	4,556,262.52
	<b>7,428,627.47</b>

<b>Net assets</b>	<b>420,149,693.16</b>
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**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.10.2020 to 31.03.2021

<b>Net assets at the beginning the period</b>	<b>414,285,532.86</b>
<b>Income</b>	
Interest on investments in securities (net)	964,281.78
Dividends (net)	1,891,614.32
Bank Interest	5.46
Other income	10,083.34
	<b>2,865,984.90</b>
<b>Expenses</b>	
Management fee	1,196,408.98
Performance fee	585,679.99
Depository fee	121,813.36
Administration expenses	143,417.37
Printing and publication expenses	739.98
Interest and bank charges	41,157.51
Audit, control, legal, representative bank and other expenses	261,755.03
"Taxe d'abonnement"	48,558.38
Amortisation of formation expenses	6,619.34
	<b>2,406,149.94</b>
<b>Net income (loss)</b>	<b>459,834.96</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	16,641,896.49
Net realised gain (loss) on financial futures contracts	-435,545.36
Net realised gain (loss) on forward foreign exchange contracts	-754,683.84
Net realised gain (loss) on foreign exchange	-268,000.14
	<b>15,183,667.15</b>
<b>Net realised gain (loss)</b>	<b>15,643,502.11</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	29,926,150.73
Change in net unrealised appreciation (depreciation) on financial futures contracts	4,343.65
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-35,808.42
	<b>29,894,685.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>45,538,188.07</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	4,633,340.33
Redemptions	-53,745,897.38
	<b>-49,112,557.05</b>
<b>Distribution</b>	<b>-359,113.79</b>
<b>Currency translation adjustment</b>	<b>9,797,643.07</b>
<b>Net assets at the end of the period</b>	<b>420,149,693.16</b>

## General

White Fleet III ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and is registered since 23.01.2014 in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

As of 31.03.2021 the Company had 9 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 (each such day being referred to as a "valuation day").

In case the valuation day is not a banking day, the net asset value of that valuation day will be calculated as of the next following banking day.

### c) Valuation of investment securities of each subfund

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

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

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

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

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

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

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

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

### d) Cash at banks and at brokers

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

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

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

### f) Foreign exchange conversion

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

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

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

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

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

### g) Transactions on investments in securities of each subfund

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

### h) Formation expenses of each subfund

Formation expenses are amortised over a period of five years.

### i) Valuation of forward foreign exchange contracts of each subfund

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

### j) Valuation of financial futures contracts of each subfund

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

### k) Valuation of option contracts of each subfund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets under investments. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets and resulting unrealised gains or losses are recorded under investments in securities and options at market value in the statement of net assets. Realised and changes in unrealised gains or losses are recorded in the statement of operations and 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 management fee, payable at the end of each month and calculated on the basis of the average of the daily Net Asset Value of each subfund during the relevant month. The Investment Manager and the Distributors will be paid out of this management fee.

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

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

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

- White Fleet III – Haitong Aggressive Fund
- White Fleet III – Haitong Flexible Fund

The performance fee, which may only be levied if the performance of the subfund, as calculated on each valuation day, is greater than that of its reference value described in further detail below ("reference value"), on a given valuation day. The reference value addressed above is the previous net asset value adjusted by the average daily twelve months EURIBOR (being understood that the adjustment will be floored at zero and cannot be negative).

The calculation of the performance fee and the necessary provisioning takes place on every calculation day.

If, on a valuation day, the net asset value of a class is above its reference value, a performance fee of 10% (for White Fleet III - Haitong Flexible Fund) and 15% (for White Fleet III - Haitong Aggressive Fund) shall be deducted on the difference between the net asset value of the relevant class and the reference value. The performance fee is calculated on the basis of the shares of the relevant class that are currently in circulation.

Payment of the performance fee shall be made on a yearly basis within the month following the end of the respective financial year. At the end of each financial year the reference value shall be reset to the latest net asset value of the accounting year, irrespective of whether or not the net asset value exceeds the reference value. If a redemption order is placed at a time when the net asset value exceeds the reference value, the performance fee in relation to the redeemed Shares will be crystallised in the subfund and will be paid in the following financial year together with the performance fee the Investment Manager is entitled to receive at the end of the financial year.

This performance fee cannot be refunded if the net asset value falls again after deduction of the performance fee.

The performance fee paid during the period ended 31.03.2021 amounted to EUR 136,057.29 for White Fleet III - Haitong Aggressive Fund and EUR 393,418.81 for White Fleet III - Haitong Flexible Fund.

**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 3.5 % per annum.

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

**Depository Fee**

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

**"Taxe d'abonnement"**

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

This rate is however 0.01 % per annum for:

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

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

A subscription tax exemption is available for:

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

**Total Expense Ratio (TER)**

(see detail at subfund level)

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

If a subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows. The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

The Total Expense Ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA\*).

The TER has been calculated for the following period: 01.04.2020-31.03.2021.

\*As at 25.09.2020, the SFAMA ("Swiss Funds & Asset Management Association") merged with the AMP ("Asset Management Platform") to become the AMAS ("Asset Management Association Switzerland").



**Exchange Rates**

The combined financial statements are kept in CHF. For this purpose, the financial statements of the subfunds are converted into CHF at the foreign exchange rates as of 31.03.2021:

1 EUR = 1.106150 CHF

1 USD = 0.941164 CHF

**Fund performance**

(see detail at subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y+1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (Year-To-Date) Performance includes the period from 01.01.2021 until 31.03.2021.

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.

**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 period ended on 31.03.2021, 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 III - ALMA	822.22	EUR
White Fleet III - ASI Global Allocation Fund	14,802.11	USD
White Fleet III - Finreon Premium Stable Income	49,614.40	USD
White Fleet III - Globes Conviction Swiss Stocks	26,759.36	CHF
White Fleet III - Globes Euro Credit Bond Fund	9,970.16	EUR
White Fleet III - Globes Medium Term Credit Bond USD	9,549.78	USD
White Fleet III - Haitong Aggressive Fund	12,056.34	EUR
White Fleet III - Haitong Flexible Fund	7,494.18	EUR
White Fleet III - Tarvos	676.59	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.

**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.

**Financial Derivative Instruments**

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

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2021.

**Changes in the composition of the securities portfolio**

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

**Coronavirus Covid-19**

Since the end of 2019 the development of the coronavirus COVID-19 outbreak has been observed globally. This resulted in significant volatility on all financial markets and a general market uncertainty. These consequences may have a potential negative impact on the performance of the Funds. The Board of Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in the portfolios.

**Subsequent events**

No events have occurred subsequent to the period end which would have material impact on the accounts for the period ended 31.03.2021.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	45094347	LU1917355445	0.45%	1.46%

The management fees disclosed in the above table include also the management company fees.

		YTD	Since Inception	2020
A - Capitalisation	EUR	2.68%	10.53%	0.78%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	5,445,583	USD	-6,500,000	18.06.2021	-75,949.96
Credit Suisse SA-Luxembourg					
Net unrealised loss on forward foreign exchange contracts					-75,949.96

**Statement of Net Assets (in EUR) and Fund Evolution**

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	38,014,532.02
Cash at banks and at brokers	1,665,211.85
Income receivable	4,790.02
Formation expenses	11,717.72
	<b>39,696,251.61</b>
<b>Liabilities</b>	
Provisions for accrued expenses	30,388.81
Net unrealised loss on forward foreign exchange contracts	75,949.96
	<b>106,338.77</b>
<b>Net assets</b>	<b>39,589,912.84</b>

Fund Evolution		31.03.2021	30.09.2020	30.09.2019
<b>Total net assets</b>	<b>EUR</b>	<b>39,589,912.84</b>	<b>36,089,409.24</b>	<b>20,776,828.78</b>
<b>Net asset value per share</b>				
A - Capitalisation	EUR	110.53	100.76	103.29

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	358,187.207	358,187.207	0.000	0.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2020 to 31.03.2021

<b>Net assets at the beginning of the period</b>	<b>36,089,409.24</b>
<b>Income</b>	
Dividends (net)	48,962.28
	<b>48,962.28</b>
<b>Expenses</b>	
Management fee	91,214.36
Depositary fee	20,465.94
Administration expenses	14,938.20
Interest and bank charges	6,711.52
Audit, control, legal, representative bank and other expenses	14,638.00
"Taxe d'abonnement"	7,754.29
Amortisation of formation expenses	1,991.25
	<b>157,713.56</b>
<b>Net income (loss)</b>	<b>-108,751.28</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	745,223.90
Net realised gain (loss) on forward foreign exchange contracts	29,954.45
Net realised gain (loss) on foreign exchange	-32,227.22
	<b>742,951.13</b>
<b>Net realised gain (loss)</b>	<b>634,199.85</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	2,884,604.77
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-18,301.02
	<b>2,866,303.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,500,503.60</b>
<b>Subscriptions / Redemptions</b>	
	<b>0.00</b>
<b>Net assets at the end of the period</b>	<b>39,589,912.84</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	64.32
Luxembourg	20.62
United Kingdom	11.09
<b>Total</b>	<b>96.02</b>

### Breakdown by Economic Sector

Investment trusts/funds	91.92
Mortgage and funding institutions (MBS, ABS)	4.11
<b>Total</b>	<b>96.02</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD BLACKROCK GLOBAL FUNDS SICAV - EMERGING MARKETS LOCAL CURRENCY BOND FUND - D3- USD	77,349	979,947.60	2.48
EUR BLUEBAY FUNDS SICAV - BLUEBAY GLOBAL INVESTMENT GRADE CORPORATE BOND FUND - Q- EUR	27,443	3,154,364.28	7.97
EUR COMGEST GROWTH PLC - COMGEST GROWTH JAPAN-EUR SI ACC- EUR	95,000	917,700.00	2.32
USD CONVENTUM SICAV - LYRICAL FUND -S-	7,151	1,171,575.25	2.96
USD EDGEWOOD L SELECT SICAV - US SELECT GROWTH-I USD Z- USD	4,275	1,420,093.87	3.59
EUR FIDELITY FUNDS SICAV - EMERGING MARKETS FUND -Y-ACC- EUR	73,963	1,437,111.58	3.63
USD FINDLAY PARK - US SMALLER COMPANIES FUND	15,553	2,180,961.21	5.51
EUR ISHARES CORE MSCI EM IMI UCITS -USD ACC- EUR	60,932	1,911,255.57	4.83
EUR ISHARES CORE S&P 500 UCITS ETF -USD ACC- EUR	13,772	4,712,474.04	11.90
EUR ISHARES EURO CORPORATE BOND 1-3 UCITS	22,191	2,477,736.11	6.26
EUR ISHARES II PLC - ISHARES USD TREASURY BOND 7-10YR UCITS ETF	189,795	988,261.05	2.50
EUR ISHARES PHYSICAL METALS PLC	57,854	1,625,338.47	4.11
EUR LYXOR NEWCITS IRL PLC - LYXOR/SANDLER US EQUITY FUND -O EUR- EUR	13,560	1,406,657.18	3.55
GBP MAN UK ICVC - MAN GLG UNDERVALUED ASSETS FUND -PROFESSIONAL C- GBP	622,556	1,143,016.32	2.89
EUR MARSHALL WACE UCITS FUNDS PLC - MW ESG (MARKET NEUTRAL) TOPS UCITS FUND -A EUR- EUR	13,870	1,450,729.22	3.66
GBP ORBIS OEIC - GLOBAL EQUITY FUND	55,125	1,335,949.30	3.37
EUR PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND EUR	101,767	2,052,650.48	5.18
EUR SECTOR CAPITAL FUNDS PLC - SECTOR HEALTHCARE VALUE FUND -Y- EUR	7,329	786,469.84	1.99
GBP STONEHAGE FLEMING GLOBAL EQUITIES UMBRELLA FUND - STONEHAGE FLEMING EUROPEAN ALL CAP EQUITY FUND	371,450	1,909,905.75	4.82
USD STONEHAGE FLEMING POOLED INVESTMENT (IRELAND) PLC - STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND -G- USD	17,963	3,039,770.45	7.68
EUR VANGUARD FTSE DEVELOPED EUROPE -EUR DIST- EUR	31,056	1,056,990.96	2.67
EUR VERITAS FUNDS PLC - VERITAS ASIAN FUND - C- EUR	1,148	855,573.49	2.16
<b>Total Fund Units (Open-End)</b>		<b>38,014,532.02</b>	<b>96.02</b>
<b>Total investment funds</b>		<b>38,014,532.02</b>	<b>96.02</b>
<b>Total of Portfolio</b>		<b>38,014,532.02</b>	<b>96.02</b>
Cash at banks and at brokers		1,665,211.85	4.21
Other net liabilities		-89,831.03	-0.23
<b>Total net assets</b>		<b>39,589,912.84</b>	<b>100.00</b>

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
I - Capitalisation	USD	23485995	LU1023366740	0.69%	1.46%
R1 - Capitalisation	USD	23485998	LU1023366823	1.19%	1.98%

The management fees disclosed in the above table include also the management company fees.

### Fund Performance

			YTD	Since Inception	2020	2019	2018
I - Capitalisation	USD		0.61%	/	6.93%	6.45%	-6.77%
R1 - Capitalisation	USD		0.48%	/	6.38%	5.90%	-7.08%

**Statement of Net Assets (in USD) and Fund Evolution**

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	23,521,414.96
Cash at banks and at brokers	3,377,307.73
Income receivable	97,942.73
	<b>26,996,665.42</b>
<b>Liabilities</b>	
Provisions for accrued expenses	39,684.06
	<b>39,684.06</b>
<b>Net assets</b>	<b>26,956,981.36</b>

Fund Evolution		31.03.2021	30.09.2020	30.09.2019
<b>Total net assets</b>	<b>USD</b>	<b>26,956,981.36</b>	<b>25,226,835.61</b>	<b>24,646,666.07</b>
<b>Net asset value per share</b>				
I - Capitalisation	USD	120.45	111.23	107.97
R1 - Capitalisation	USD	117.85	109.12	106.47

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	USD	2,425.000	2,425.000	0.000	0.000
R1 - Capitalisation	USD	226,258.000	228,718.000	0.000	2,460.000

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.10.2020 to 31.03.2021

<b>Net assets at the beginning of the period</b>	<b>25,226,835.61</b>
<b>Income</b>	
Interest on investments in securities (net)	206,451.11
Other income	6,405.76
	<b>212,856.87</b>
<b>Expenses</b>	
Management fee	155,777.38
Depository fee	9,560.02
Administration expenses	19,823.60
Interest and bank charges	170.27
Audit, control, legal, representative bank and other expenses	16,618.79
"Taxe d'abonnement"	3,299.52
	<b>205,249.58</b>
<b>Net income (loss)</b>	<b>7,607.29</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,168,399.98
Net realised gain (loss) on foreign exchange	-723.68
	<b>1,167,676.30</b>
<b>Net realised gain (loss)</b>	<b>1,175,283.59</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	826,077.16
	<b>826,077.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,001,360.75</b>
<b>Subscriptions / Redemptions</b>	
Redemptions	-271,215.00
	<b>-271,215.00</b>
<b>Net assets at the end of the period</b>	<b>26,956,981.36</b>



## Statement of Investments in Securities

### Breakdown by Country

Luxembourg	37.55
USA	19.28
Ireland	17.06
Argentina	4.54
Supranational	3.74
Australia	2.43
Turkey	1.53
Canada	1.12
<b>Total</b>	<b>87.26</b>

### Breakdown by Economic Sector

Investment trusts/funds	53.04
Countries and central governments	5.57
Telecommunication	4.24
Supranational organisations	3.74
Rubber and tires	2.61
Financial, investment and other div. companies	2.43
Retailing, department stores	2.32
Cantons, federal states, provinces	1.95
Agriculture and fishery	1.89
Mining, coal and steel industry	1.89
Vehicles	1.86
Banks and other credit institutions	1.57
Food and soft drinks	1.53
Chemicals	1.12
Energy and water supply	0.83
Cities and municipal authorities	0.66
<b>Total</b>	<b>87.26</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD AGUA Y SANEAMIENTOS ARG 6.625%/18-01.02.2023	450,000	222,766.88	0.83
USD BONO GAR PROV DEL CHUBUT 7.75%/16-26.07.2026	800,000	524,890.06	1.95
USD CENTURYLINK 5.625%/15-01.04.2025	500,000	539,290.00	2.00
USD CITY OF CORDOBA 7.875%/16-29.09.2024	311,000	177,173.59	0.66
USD COCA-COLA ICECEK AS 4.215%/17-19.09.2024	400,000	412,412.00	1.53
USD EUROPEAN BK RECON & DEV 1.875%/15-23.02.2022	500,000	507,545.00	1.88
USD EUROPEAN INVESTMENT BANK 1.625%/16-15.08.2021	500,000	501,435.00	1.86
USD FMG RESOURCES AUG 2006 5.125%/17-15.05.2024	600,000	655,554.00	2.43
USD GOODYEAR TIRE & RUBBER 5.125%/15-15.11.2023	700,000	702,499.00	2.61
USD IRSA PROPIEDADES COMERCIALES (REG. -S-) 8.75%/16-23.03.2023	350,000	297,738.00	1.10
USD L BRANDS 5.625%/13-15.10.2023	300,000	326,688.00	1.21
USD NOVA CHEMICALS - 144A- 5.25%/13-01.08.2023	300,000	302,316.00	1.12
USD PILGRIM'S PRIDE CORP 5.75%/15-15.03.2025	500,000	510,700.00	1.89
USD TENNECO 5.375%/14-15.12.2024	500,000	502,485.00	1.86
USD T-MOBILE USA 6%/14-01.03.2023	600,000	603,942.00	2.24
USD UNITED STATES STEEL CORP 6.875%/17-15.08.2025	500,000	510,315.00	1.89
USD VTB CAPITAL (REG. -S-) (SUBORDINATED) 6.95%/12-17.10.2022	400,000	424,024.00	1.57
<b>Total Bonds</b>		<b>7,721,773.53</b>	<b>28.64</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>7,721,773.53</b>	<b>28.64</b>
<b>Money market instruments</b>			
USD TREASURY BILL 0%/21-22.07.2021	1,000,000	1,000,754.93	3.71
USD WI TREASURY BILL 0%/20-041121	500,000	500,805.50	1.86
<b>Total money market instruments</b>		<b>1,501,560.43</b>	<b>5.57</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD D&C WORLDWIDE FUNDS - GLOBAL STOCK FUND	27,500	770,275.00	2.86
USD FIRST EAGLE AMUNDI SICAV - INTERNATIONAL FUND -IUC-	350	795,035.50	2.95
USD JPMORGAN INVESTMENT FUNDS SICAV - GLOBAL INCOME FUND -C- USD HEDGED	4,500	1,003,140.00	3.72
USD JPMORGAN INVESTMENT FUNDS SICAV - GLOBAL MACRO OPPORTUNITIES FUND -C- USD	9,000	1,223,010.00	4.54
USD MFS MERIDIAN FUNDS SICAV - GLOBAL TOTAL RETURN II	5,200	1,398,852.00	5.19
USD MFS MERIDIAN FUNDS SICAV - PRUDENT WEALTH FUND II	5,300	1,302,316.00	4.83
USD NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND -I- USD	150,000	1,665,000.00	6.18
USD PICTET SICAV - PICTET WATER -P-	2,100	1,024,107.00	3.80
USD PIMCO FUNDS - GLOBAL INVESTORS SERIES PLC - INCOME FUND CLASS USD	130,000	2,163,200.00	8.02
USD VONTOBEL FUND SICAV - HIGH YIELD BOND -H HEDGED USD- USD	6,900	1,080,678.00	4.01
USD VONTOBEL FUND SICAV - US EQUITY -B- USD	250	459,967.50	1.71
USD VONTOBEL FUND SICAV - EMERGING MARKETS -I-	10,000	1,412,500.00	5.24
<b>Total Fund Units (Open-End)</b>		<b>14,298,081.00</b>	<b>53.04</b>
<b>Total investment funds</b>		<b>14,298,081.00</b>	<b>53.04</b>
<b>Total of Portfolio</b>		<b>23,521,414.96</b>	<b>87.26</b>
Cash at banks and at brokers		3,377,307.73	12.53
Other net assets		58,258.67	0.21
<b>Total net assets</b>		<b>26,956,981.36</b>	<b>100.00</b>

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
D - Capitalisation	USD	48131227	LU2003575664	0.175%	/
S - Distribution	USD	48131526	LU2003575409	0.64%	0.84%
ST - Capitalisation	USD	48131172	LU2003575581	0.64%	0.84%
V - Distribution	USD	48131509	LU2003575235	0.84%	/
AH - Distribution	CHF	48133194	LU2003577447	1.64%	1.84%
CFH - Distribution	CHF	48131249	LU2003577876	1.14%	1.34%
CH - Distribution	CHF	48131223	LU2003577793	1.44%	1.63%
SH - Distribution	CHF	48131173	LU2003578502	0.64%	0.84%
STH - Capitalisation	CHF	48131175	LU2003578684	0.64%	0.84%
VH - Distribution	CHF	48131166	LU2003578338	0.84%	1.04%
AFH - Distribution	EUR	48131319	LU2003575821	1.34%	1.54%
CH - Distribution	EUR	48131476	LU2003576043	1.44%	/
DH - Capitalisation	EUR	48133192	LU2003577363	0.184%	0.35%
SH - Distribution	EUR	48132668	LU2003577108	0.64%	0.84%
STH - Capitalisation	EUR	48132677	LU2003577280	0.64%	0.84%
VH - Distribution	EUR	48131728	LU2003576985	0.84%	1.04%

The management fees disclosed in the above table include also the management company fees.

White Fleet III - Finreon Premium Stable Income -V USD- was closed on 25.11.2020.

White Fleet III - Finreon Premium Stable Income -CH EUR- was closed on 21.12.2020.

White Fleet III - Finreon Premium Stable Income -D USD- was closed on 08.03.2021.

### Fund Performance

		YTD	Since Inception	2020
D - Capitalisation	USD	/	/	-6.72%
S - Distribution	USD	5.63%	4.97%	-7.19%
ST - Capitalisation	USD	5.63%	1.35%	-7.19%
V - Distribution	USD	/	/	/
AH - Distribution	CHF	5.18%	1.08%	-9.46%
CFH - Distribution	CHF	5.31%	-1.33%	-9.01%
CH - Distribution	CHF	5.23%	1.21%	-9.47%
SH - Distribution	CHF	5.44%	2.72%	-8.56%
STH - Capitalisation	CHF	5.44%	2.70%	-8.58%
VH - Distribution	CHF	5.39%	2.57%	-8.58%
AFH - Distribution	EUR	5.31%	0.32%	/
CH - Distribution	EUR	/	/	/
DH - Capitalisation	EUR	5.61%	3.80%	-8.08%
SH - Distribution	EUR	5.49%	2.34%	-8.53%
STH - Capitalisation	EUR	5.49%	2.94%	-8.54%
VH - Distribution	EUR	5.43%	18.92%	/

Distribution		Ex-Date	Amount
S - Distribution	USD	28.10.2020	22.99
AH - Distribution	CHF	28.10.2020	22.36
CFH - Distribution	CHF	28.10.2020	21.78
CH - Distribution	CHF	28.10.2020	22.37
VH - Distribution	CHF	28.10.2020	22.6
SH - Distribution	CHF	28.10.2020	22.61
AFH - Distribution	EUR	28.10.2020	22.16
SH - Distribution	EUR	28.10.2020	22.53
VH - Distribution	EUR	28.10.2020	26.2

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In USD
MSCI WORLD NET TOTAL RETURN USD 18/06/2021	USD	10	841,500.00	485.00

#### Net unrealised gain on financial futures contracts

485.00

Counterparty: Credit Suisse (Schweiz) AG

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					<i>(In USD)</i>
USD	40,000	HKD	-310,994	07.04.2021	-3.02
<i>Credit Suisse (Schweiz) AG</i>					
USD	5,000	HKD	-38,872	07.04.2021	-0.03
<i>Credit Suisse (Schweiz) AG</i>					
USD	5,010,000	EUR	-4,260,374	04.05.2021	-706.73
<i>Credit Suisse (Schweiz) AG</i>					
EUR	113,612,998	USD	-133,604,000	04.05.2021	18,405.30
<i>Credit Suisse (Schweiz) AG</i>					
CHF	15,248,683	USD	-16,215,000	04.05.2021	1,944.18
<i>Credit Suisse (Schweiz) AG</i>					
USD	712,000	CHF	-669,608	04.05.2021	-126.90
<i>Credit Suisse (Schweiz) AG</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>19,512.80</b>

**Statement of Net Assets (in USD) and Fund Evolution**

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	144,806,296.20
Cash at banks and at brokers	5,460,819.67
Income receivable	355,304.38
Net unrealised gain on financial futures contracts	485.00
Net unrealised gain on forward foreign exchange contracts	19,512.80
	<b>150,642,418.05</b>
<b>Liabilities</b>	
Provisions for accrued expenses	60,371.20
Other liabilities	4,819,914.19
	<b>4,880,285.39</b>
<b>Net assets</b>	<b>145,762,132.66</b>

Fund Evolution		31.03.2021	30.09.2020	30.09.2019
<b>Total net assets</b>	<b>USD</b>	<b>145,762,132.66</b>	<b>138,402,693.47</b>	<b>131,347,068.31</b>
<b>Net asset value per share</b>				
D - Capitalisation	USD	/	930.79	1,026.07
S - Distribution	USD	1,022.92	919.44	1,018.69
ST - Capitalisation	USD	1,013.45	887.65	/
V - Distribution	USD	/	919.53	/
AH - Distribution	CHF	984.95	894.51	1,020.55
CFH - Distribution	CHF	961.51	871.01	/
CH - Distribution	CHF	986.22	894.68	1,020.77
SH - Distribution	CHF	1,001.00	904.55	1,021.69
STH - Capitalisation	CHF	1,027.02	904.56	1,021.69
VH - Distribution	CHF	999.49	903.97	1,021.47
AFH - Distribution	EUR	977.53	886.28	/
CH - Distribution	EUR	/	877.03	/
DH - Capitalisation	EUR	1,037.98	911.65	1,023.09
SH - Distribution	EUR	997.22	901.03	1,016.19
STH - Capitalisation	EUR	1,029.44	906.38	1,022.17
VH - Distribution	EUR	1,158.77	1,047.99	/

**Statement of Net Assets (in USD) and Fund Evolution (Continued)**

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
D - Capitalisation	USD	0.000	6,200.000	0.000	6,200.000
S - Distribution	USD	325.000	1,075.000	0.000	750.000
ST - Capitalisation	USD	1,350.000	2,311.000	0.000	961.000
V - Distribution	USD	0.000	15.000	0.000	15.000
AH - Distribution	CHF	80.000	127.000	0.000	47.000
CFH - Distribution	CHF	200.000	200.000	0.000	0.000
CH - Distribution	CHF	95.000	208.000	0.000	113.000
SH - Distribution	CHF	1,349.473	2,968.473	0.000	1,619.000
STH - Capitalisation	CHF	11,044.000	11,516.000	0.000	472.000
VH - Distribution	CHF	1,529.123	863.123	1,135.000	469.000
AFH - Distribution	EUR	50.000	50.000	0.000	0.000
CH - Distribution	EUR	0.000	300.000	0.000	300.000
DH - Capitalisation	EUR	100,000.000	100,000.000	0.000	0.000
SH - Distribution	EUR	2,400.000	2,719.960	0.000	319.960
STH - Capitalisation	EUR	2,494.191	3,009.191	0.000	515.000
VH - Distribution	EUR	500.000	500.000	0.000	0.000

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.10.2020 to 31.03.2021

<b>Net assets at the beginning of the period</b>	<b>138,402,693.47</b>
<b>Income</b>	
Dividends (net)	1,469,112.95
Bank Interest	5.78
	<b>1,469,118.73</b>
<b>Expenses</b>	
Management fee	197,609.88
Depository fee	23,109.40
Administration expenses	29,470.83
Printing and publication expenses	499.57
Interest and bank charges	191.47
Audit, control, legal, representative bank and other expenses	66,069.91
"Taxe d'abonnement"	12,366.53
	<b>329,317.59</b>
<b>Net income (loss)</b>	<b>1,139,801.14</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	6,007,158.12
Net realised gain (loss) on financial futures contracts	-460,715.80
Net realised gain (loss) on forward foreign exchange contracts	-895,442.30
Net realised gain (loss) on foreign exchange	-176,824.41
	<b>4,474,175.61</b>
<b>Net realised gain (loss)</b>	<b>5,613,976.75</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	12,897,784.39
Change in net unrealised appreciation (depreciation) on financial futures contracts	4,595.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	11,767.57
	<b>12,914,146.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18,528,123.71</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,107,223.25
Redemptions	-12,063,503.16
	<b>-10,956,279.91</b>
<b>Distribution</b>	<b>-212,404.61</b>
<b>Net assets at the end of the period</b>	<b>145,762,132.66</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	58.91
Japan	11.23
United Kingdom	5.27
Canada	4.78
Switzerland	4.78
Australia	2.59
France	1.72
Netherlands	1.72
Germany	1.26
Sweden	1.21
Spain	1.07
Ireland	0.97
Denmark	0.83
Hong Kong	0.74
Italy	0.54
Finland	0.38
Belgium	0.37
Bermuda	0.37
Singapore	0.24
Cayman Islands	0.16
Norway	0.13
Austria	0.02
Luxembourg	0.02
<b>Total</b>	<b>99.34</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	11.05
Financial, investment and other div. companies	8.61
Telecommunication	7.74
Computer hardware and networking	6.76
Internet, software and IT services	5.80
Food and soft drinks	5.42
Traffic and transportation	5.33
Banks and other credit institutions	4.82
Electronics and semiconductors	4.38
Retailing, department stores	3.93
Energy and water supply	3.23
Insurance companies	2.76
Graphics publishing and printing media	2.64
Miscellaneous services	2.33
Miscellaneous consumer goods	2.02
Mechanical engineering and industrial equipment	1.98
Tobacco and alcoholic beverages	1.97
Biotechnology	1.91
Electrical appliances and components	1.68
Real estate	1.50
Petroleum	1.41
Mining, coal and steel industry	1.37
Vehicles	1.14
Environmental services and recycling	1.11
Photographic and optics	1.04
Packaging industries	0.97
Chemicals	0.91
Precious metals and precious stones	0.88
Rubber and tires	0.81
Non-ferrous metals	0.78
Lodging and catering industry, leisure facilities	0.77
Building materials and building industry	0.76
Forestry, paper and forest products	0.66
Watch and clock industry, jewellery	0.46
Textiles, garments and leather goods	0.21
Miscellaneous trading companies	0.15
Agriculture and fishery	0.04
Healthcare and social services	0.02
<b>Total</b>	<b>99.34</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD 3M	5,812	1,119,856.16	0.77
USD A O SMITH	5,698	385,241.78	0.26
USD ABBVIE	6,308	682,651.76	0.47
USD ACCENTURE A	651	179,838.75	0.12
USD ACTIVISION BLIZZARD	16,754	1,558,122.00	1.07
GBP ADMIRAL GROUP	15,563	665,856.57	0.46
USD AGILENT TECHNOLOGIES	876	111,374.64	0.08
AUD AGL ENERGY LTD	34,212	251,455.10	0.17
CAD AGNICO EAGLE MINES	8,564	495,018.82	0.34
USD AIR PRODUCTS & CHEMICALS	392	110,285.28	0.08
JPY AIJINOMOTO	3,457	70,876.33	0.05
USD AKAMAI TECHNOLOGIES	3,049	310,693.10	0.21
USD ALEXION PHARMACEUTICALS	705	107,801.55	0.07
CAD ALGONQUIN POWER & UTILITIES	11,822	187,271.48	0.13
USD ALLIANT ENERGY	585	31,683.60	0.02
USD ALPHABET A	105	216,564.60	0.15
EUR ALSTOM	684	34,182.05	0.02
USD ALTRIA GROUP	21,508	1,100,349.28	0.75
USD AMEREN	1,241	100,967.76	0.07
USD AMERICAN WATER WORKS	574	86,064.08	0.06
USD AMERISOURCEBERGEN	9,725	1,148,230.75	0.79
USD AMGEN	3,165	787,483.65	0.54
AUD AMPOL LTD	3,992	195,518.55	0.13
JPY ANA HOLDINGS	8,400	221,454.24	0.15
USD ANALOG DEVICES	1,428	33,956.00	0.02
USD ANSYS	100	27,645.00	0.02
USD APARTMENT INVESTMENT AND MANAG -A-	41,244	253,238.16	0.17
EUR ARCELORMITTAL	955	27,645.00	0.02
USD ARCHER-DANIELS-MIDLAND	2,763	157,491.00	0.11
USD ARISTA NETWORKS	308	92,982.12	0.06
EUR ARKEMA FRANCE	1,195	145,153.37	0.10
USD ASSURANT	1,818	257,737.86	0.18
JPY ASTELLAS PHARMA	11,996	184,770.97	0.13
AUD ASX	1,067	57,740.85	0.04
USD ATMOS ENERGY	594	58,716.90	0.04
EUR ATOS	2,734	213,746.73	0.15
AUD AURIZON HOLDINGS	103,943	308,755.37	0.21
USD AUTOZONE	237	332,819.10	0.23
USD BAKER HUGHES A GE CO	12,665	273,690.65	0.19
JPY BANDAI NAMCO HOLDINGS	3,509	250,647.39	0.17
CAD BANK OF MONTREAL	2,197	195,810.09	0.13
CAD BANK OF NOVA SCOTIA	4,239	265,158.71	0.18
EUR BASF REG	266	22,146.70	0.02
USD BAXTER INTERNATIONAL	1,966	165,812.44	0.11
EUR BAYER REG	394	24,987.16	0.02
EUR BEVA REG	3,856	20,068.45	0.01
CAD BCE	26,886	1,213,524.13	0.83
GBP BERKELEY GROUP HOLDINGS	1,298	79,496.03	0.05
USD BIOGEN	935	261,566.25	0.18
USD BIO-RAD LABORATORIES -A-	1,101	628,858.17	0.43
USD BLACKROCK	536	404,122.56	0.28
EUR BMW	544	56,564.46	0.04
EUR BOUYGUES	733	29,454.51	0.02
AUD BRAMBLES	13,563	109,293.94	0.07
EUR BREINNTAG REG	362	30,973.39	0.02
JPY BRIDGESTONE	24,830	1,005,558.82	0.69
USD BRISTOL MYERS SQUIBB	19,254	1,215,505.02	0.83
GBP BRITISH AMERICAN TOBACCO	2,281	87,300.62	0.06
USD BROADRIDGE FINANCIAL SOLUTIONS	4,727	723,703.70	0.50
GBP BT GROUP	512,784	1,095,193.93	0.75
GBP BUNZL	2,524	80,885.46	0.06
USD C. H. ROBINSON WORLDWIDE	19,554	1,866,038.22	1.28
USD CABOT OIL & GAS	83,243	1,563,303.54	1.07
USD CADENCE DESIGN SYSTEMS	5,252	719,471.48	0.49
EUR CAIXABANK	29,033	90,049.24	0.06
CAD CAMECO CORP	6,196	102,735.03	0.07
USD CAMPBELL SOUP	17,952	902,447.04	0.62
CAD CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	1,845	79,062.79	0.05
CAD CANADIAN IMPERIAL BANK OF COMMERCE	4,162	407,467.65	0.28
CAD CANADIAN NATIONAL RAILWAY	715	82,964.47	0.06
JPY CANON	64,155	1,452,922.06	1.00
USD CARDINAL HEALTH	835	50,726.25	0.03
EUR CARREFOUR	5,975	108,461.24	0.07
USD CBOE HOLDINGS	409	40,392.84	0.03
USD CENTENE	427	27,289.57	0.02
USD CERNER	2,020	145,197.60	0.10
DKK CHRISTIAN HANSEN HOLDING	764	69,591.10	0.05
JPY CHUBU ELECTRIC POWER	3,600	46,425.34	0.03
USD CHURCH & DWIGHT	4,073	355,776.55	0.24
USD CINCINNATI FINANCIAL	992	102,265.28	0.07
USD CITRIX SYSTEMS	6,382	895,777.52	0.61
HKD CK HUTCHINSON HOLDINGS	25,095	199,967.48	0.14
USD CLOROX	6,326	1,220,158.88	0.84
HKD CLP HOLDINGS	13,963	135,599.02	0.09
USD COGNIZANT TECHNOLOGY SOLUTIONS	11,431	892,989.72	0.61
USD COLGATE-PALMOLIVE	7,704	607,306.32	0.42
DKK COLOPLAST B	4,236	638,483.42	0.44
USD COMCAST A	9,411	509,229.21	0.35
USD COMERICA	4,038	289,686.12	0.20
USD CONAGRA BRANDS	7,988	300,348.80	0.21
USD CONSOLIDATED EDISON	14,732	1,101,953.60	0.76
CAD CONSTELLATION SOFTWARE	26	36,305.28	0.02

The notes are an integral part of the financial statements.

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CORNING	10,989	478,131.39	0.33	EUR KONINKLUKE AHOLD DELHAIZE	13,540	377,947.10	0.26
GBP CRODA INTERNATIONAL PLC	2,050	179,545.27	0.12	EUR KONINKLUKE KPN	261,176	888,342.68	0.61
USD CUMMINS	1,031	267,142.41	0.18	USD KROGER	43,090	1,550,809.10	1.06
USD CVS HEALTH	1,146	86,213.58	0.06	JPY KUBOTA	7,000	159,606.33	0.11
JPY DAITO TRUST CONSTRUCTION	3,908	453,752.40	0.31	CHF KUEHNE & NAGEL INTERNATIONAL	6,404	1,835,130.41	1.26
JPY DAIWA SECURITIES GROUP	174,987	905,973.42	0.62	JPY KYUSHU ELECTRIC POWER	67,900	671,011.76	0.46
USD DANAHER	440	99,035.20	0.07	CHF LAFARGEHOLCIM REG	663	39,124.97	0.03
DKK DANSKE BANK	5,636	105,720.22	0.07	USD LENNAR A	1,490	150,832.70	0.10
EUR DASSAULT SYSTEMES	830	177,931.02	0.12	CHF LINDT & SPRUENGLI	9	78,891.66	0.05
EUR DELIVERY HERO AG (REG. SHARES)	941	122,208.28	0.08	USD LOEWS	7,293	373,985.04	0.26
EUR DEUTSCHE POST REG	7,736	424,783.68	0.29	CHF LOGITECH INTERNATIONAL REG	6,285	662,047.05	0.45
USD DEVON ENERGY	1,178	25,739.30	0.13	USD LUMEN TECHNOLOGIES INC	19,901	265,678.35	0.18
AUD DEXUS PROPERTY GROUP (STAPLED SECURITY)	24,752	183,810.19	0.13	USD M&T BANK	906	137,207.05	0.09
USD DIAMONDBACK ENERGY	401	29,469.49	0.02	USD MARATHON OIL	4,795	51,210.60	0.04
USD DIGITAL REALTY	1,252	176,331.68	0.12	USD MARKETAXESS HOLDING	2,474	1,231,854.08	0.85
GBP DIRECT LINE INSURANCE GROUP	30,405	131,428.95	0.09	USD MAXIM INTEGRATED PRODUCTS	14,157	1,293,525.09	0.89
USD DOLLAR GENERAL	1,265	256,314.30	0.18	USD MC CORMICK (NON VOTING)	2,349	209,436.84	0.14
USD DOLLAR TREE	304	34,795.84	0.02	USD MCDONALD'S	961	215,398.54	0.15
CAD DOLLARAMA	5,522	243,924.43	0.17	USD MCKESSON	353	68,849.12	0.05
USD DOMINO'S PIZZA	1,605	590,302.95	0.40	AUD MEDIBANK PRIVATE	458,418	977,629.64	0.67
JPY DON QUIJOTE	9,100	215,023.53	0.15	JPY MEIJI HOLDINGS	1,186	76,419.19	0.05
USD DR HORTON	766	68,265.92	0.05	EUR MERCK	1,862	319,069.97	0.22
USD DUKE ENERGY	4,698	453,497.94	0.31	CAD METRO	2,282	104,089.52	0.07
USD EATON	1,771	244,893.88	0.17	EUR MICHELIN REG	1,151	172,681.13	0.12
USD EBAY	8,154	499,350.96	0.34	JPY MITSUI & CO	6,562	136,703.38	0.09
SEK ELECTROLUX -B-	1,152	32,010.70	0.02	JPY MITSUI CHEMICALS	900	28,466.06	0.02
USD ELECTRONIC ARTS	11,309	1,530,899.33	1.05	JPY MIZUHO FINANCIAL GROUP	55,872	808,500.71	0.55
USD ELI LILLY & CO	3,721	695,157.22	0.48	EUR MONCLER	1,223	70,245.34	0.05
EUR ELISA -A-	4,403	264,641.62	0.18	GBP MORRISON (W.M.) SUPERMARKETS	135,270	340,510.87	0.23
EUR ENAGAS	31,476	685,124.12	0.47	JPY MS&AD INSURANCE GROUP HOLDINGS	13,249	389,556.57	0.27
USD EVEREST REINSURANCE GROUP	2,166	536,756.46	0.37	USD MSC A	1,290	540,871.20	0.37
USD EVERGY INC	2,810	167,279.30	0.11	USD NASDAQ OMX GROUP	2,127	313,647.42	0.22
USD EXPEDITORS INTERNATIONAL OF WASHINGTON	236	25,414.84	0.02	GBP NATIONAL GRID PLC	2,410	28,728.73	0.02
USD EXTRA SPACE STORAGE	3,276	434,233.80	0.30	EUR NATURGY ENERGY GROUP	12,466	306,211.96	0.21
USD F5 NETWORKS	6,090	1,270,495.80	0.87	JPY NEC	8,921	526,379.37	0.36
USD FASTENAL	12,665	636,796.20	0.44	USD NETAPP	4,301	312,553.67	0.21
USD FIRST REPUBLIC BANK	491	81,874.25	0.06	USD NEWELL BRANDS	22,843	611,735.54	0.42
USD FLIR SYSTEMS	2,495	140,692.65	0.10	USD NEWMON MINING	3,871	233,305.17	0.16
EUR FLUTTER ENTERTAINMENT	696	148,690.38	0.10	USD NEWS NEWS CORP -A-	18,431	468,700.33	0.32
AUD FORTESCUE METALS GROUP	33,069	503,487.30	0.35	JPY NEXON	1,900	61,728.51	0.04
EUR FORTUM	816	21,827.86	0.01	USD NIELSEN HOLDINGS PLC	18,272	459,540.80	0.32
CAD FRANCO-NEVADA	7,423	930,126.21	0.64	JPY NINTENDO	400	223,746.61	0.15
USD FRANKLIN RESOURCES	32,237	954,215.20	0.65	JPY NIPPON EXPRESS	3,800	283,366.52	0.19
EUR FRESINIUS MEDICAL CARE	1,979	145,881.62	0.10	JPY NIPPON PAINT HOLDINGS CO	5,000	72,171.95	0.05
JPY FUJIFILM HOLDINGS	25,443	1,512,995.05	1.04	USD NISOURCE	2,309	55,669.99	0.04
HKD GALAXY ENTERTAINMENT GROUP LTD	21,000	189,081.13	0.13	JPY NISSAN MOTOR	32,856	183,131.31	0.13
USD GARMIN REG	7,118	938,508.30	0.64	JPY NITORI HOLDINGS	100	19,389.14	0.01
CHF GEBERIT	622	397,587.64	0.27	EUR NN GROUP	14,967	733,356.91	0.50
USD GENERAL MILLS	13,902	852,470.64	0.58	JPY NOMURA HOLDINGS	54,400	286,227.69	0.20
USD GENUINE PARTS	2,751	317,988.09	0.22	CHF NOVARTIS REG	3,242	278,226.03	0.19
USD GILEAD SCIENCES	18,484	1,194,620.92	0.82	DKK NOVOZYMES -B-	1,240	79,616.83	0.05
CHF GIVAUDAN REG	49	189,614.12	0.13	USD NRG ENERGY	3,564	134,469.72	0.09
EUR GRIFOLS A	995	26,113.23	0.02	JPY NTT	27,528	708,005.21	0.49
HKD HANG SENG BANK	25,500	493,636.80	0.34	USD NUCOR	3,088	247,873.76	0.17
USD HANNESBRANDS	8,670	170,538.90	0.12	JPY ODAKYU ELECTRIC RAILWAY	19,249	526,952.26	0.36
SEK HENNES & MAURITZ STOCKHOLM -B-	2,135	48,192.69	0.03	JPY OJI HOLDINGS	4,700	30,454.30	0.02
USD HENRY JACK & ASSOCIATES	3,087	468,359.64	0.32	USD OMNICOM GROUP	13,023	965,655.45	0.66
USD HENRY SCHEIN	2,667	184,663.08	0.13	EUR OMV	482	24,506.56	0.02
GBP HERGREAVES LANDSDOWN	19,382	412,218.74	0.28	JPY ONO PHARMACEUTICAL	15,191	397,303.08	0.27
EUR HERMES INTERNATIONAL	304	337,282.89	0.23	USD ORACLE	4,950	347,341.50	0.24
USD HEWLETT-PACKARD	18,165	295,817.10	0.20	JPY ORIENTAL LAND	100	15,045.25	0.01
HKD HKEK	4,500	264,752.17	0.18	NOK ORKLA	3,076	30,211.09	0.02
USD HOLLYFRONTIER	5,281	188,954.18	0.13	JPY OSAKA GAS	7,400	144,450.68	0.10
USD HOLOGIC	1,569	116,702.22	0.08	JPY OSAKA SECURITIES EXCHANGE	25,200	591,800.91	0.41
USD HORMEL FOODS	15,277	729,935.06	0.50	SGD OVERSEA-CHINESE BANKING (REG. SHARES)	22,200	194,146.67	0.13
USD HUNTINGTON	257	52,903.45	0.04	USD PACCAR	4,703	437,002.76	0.30
USD HUNTINGTON BANCSHARES	22,109	347,553.48	0.24	USD PACKAGING CORP OF AMERICA	9,465	1,272,853.20	0.87
USD IBM	2,563	341,545.38	0.23	DKK PANDORA	2,959	317,785.95	0.22
USD IDEX	147	30,770.04	0.02	USD PAYCHEX	13,349	1,308,468.98	0.90
USD IDEXX LABORATORIES	68	33,273.08	0.02	GBP PEARSON	81,430	866,886.55	0.59
USD ILLINOIS TOOL WORKS	618	136,699.36	0.09	USD PEOPLES UNITED FINANCIAL	78,143	1,398,759.70	0.96
USD ILLUMINA	92	35,333.52	0.02	USD PEPISCO	417	58,984.65	0.04
GBP IMPERIAL BRANDS	45,515	936,933.96	0.64	USD PERKINELMER	587	75,306.23	0.05
CAD IMPERIAL OIL	1,171	28,360.31	0.02	USD PFIZER	33,608	1,217,617.84	0.84
USD INCYTE	5,951	483,637.77	0.33	USD PHILIP MORRIS INTERNATIONAL	1,071	95,040.54	0.07
USD INTERCONTINENTAL EXCHANGE	1,094	122,177.92	0.08	USD PINNACLE WEST CAPITAL	378	30,750.30	0.02
USD INTERNATIONAL FLAVORS & FRAGRANCES	4,886	682,134.46	0.47	USD POOL	627	216,465.48	0.15
USD INTERNATIONAL PAPER	6,237	337,234.59	0.23	CAD POWER CORP OF CANADA	17,333	455,503.53	0.31
USD INTERPUBLIC GROUP	1,258	36,733.60	0.03	USD PPG INDUSTRIES	218	32,756.68	0.02
USD IPG PHOTONICS	1,298	273,800.12	0.19	EUR PROXIMUS	21,126	460,833.44	0.32
USD IRON MOUNTAIN REIT	46,325	1,714,488.25	1.18	EUR PRYSMIAN	1,544	50,284.32	0.03
JPY ITOCHU	2,581	83,783.23	0.06	USD PUBLIC SERVICE ENTERPRISE	4,629	278,712.09	0.19
GBP J. SAINSBURY	48,045	160,748.00	0.11	USD PUBLIC STORAGE	4,932	1,217,020.32	0.83
USD J.B HUNT TRANSPORT SERVICES	3,356	564,042.92	0.39	EUR PUBLICIS GROUPE	8,020	490,524.15	0.34
JPY JAPAN TOBACCO	34,205	657,788.46	0.45	EUR QIAGEN (REG. SHARES)	7,558	366,598.00	0.25
USD JM SMUCKER	12,229	1,547,335.37	1.06	USD QORVO	3,406	622,276.20	0.43
USD JOHNSON & JOHNSON	6,964	1,144,533.40	0.79	USD QUALCOMM	3,505	464,727.95	0.32
USD JOHNSON CONTROLS INTERNATIONAL	1,198	71,484.66	0.05	JPY QUEST DIAGNOSTICS	12,967	1,664,184.78	1.14
USD JUNIPER NETWORKS	48,461	1,227,517.13	0.84	JPY RAKUTEN	5,800	69,232.58	0.05
JPY KAJIMA	8,300	118,002.71	0.08	GBP RECKITT BENCKISER GROUP	1,669	149,631.03	0.10
USD KANSAS CITY SOUTHERN INDUSTRIES	213	56,214.96	0.04	EUR RED ELECTRA CORPORATION	21,467	380,975.49	0.26
JPY KDDI	1,603	49,250.54	0.03	USD REGENERON PHARMACEUTICALS	1,359	642,997.26	0.44
USD KELLOGG	18,625	1,178,962.50	0.81	GBP RELX	1,171	22,388.35	0.02
USD KEYSIGHT TECHNOLOGIES.	379	54,348.60	0.04	EUR REPSOL	4,275	53,057.74	0.04
USD KIMBERLY-CLARK	2,192	304,797.60	0.21	USD RESMED	3,049	591,566.98	0.41
GBP KINGFISHER	13,210	58,012.97	0.04	JPY RESONA HOLDINGS	41,800	175,824.80	0.12
CAD KIRKLAND LAKE GOLD (REG. SHARES)	2,136	72,125.04	0.05	GBP RIO TINTO	10,259	785,567.71	0.54
USD KLA-TENCOR	480	158,592.00	0.11	AUD RIO TINTO	4,103	346,098.66	0.24
EUR KLEPPER	12,386	289,471.23	0.20	USD ROBERT HALF INTERNATIONAL	323	25,216.61	0.02
EUR KONE B	679	55,590.68	0.04	CHF ROCHE HOLDING CERT	919	298,256.76	0.20

The notes are an integral part of the financial statements.

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



**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CAD ROGERS COMMUNICATIONS (NV) -B-	3,181	146,665.02	0.10
USD ROLLINS	38,341	1,319,697.22	0.91
CHF S&P 500 (PUT) -3200- 19/03/21	2,309	667,064.46	0.46
GBP SAGE GROUP	53,107	449,010.13	0.31
EUR SAMPO -A-	1,873	84,685.43	0.06
CHF SCHINDLER HOLDING PART	318	93,795.34	0.06
EUR SCHNEIDER ELECTRIC	197	30,157.32	0.02
GBP SCHROEDERS	3,505	169,255.07	0.12
USD SEAGATE TECHNOLOGY	7,601	583,376.75	0.40
USD SEALED AIR	828	37,938.96	0.03
JPY SECOM	2,260	190,474.03	0.13
SEK SECURITAS -B-	2,258	38,469.71	0.03
JPY SEKISUI HOUSE	10,767	231,319.98	0.16
JPY SEVEN & I HOLDINGS	2,700	109,050.68	0.07
GBP SEVERN TRENT	2,482	78,967.19	0.05
CHF SGS REG	260	740,636.01	0.51
CAD SHAW COMMUNICATIONS (NV) -B-	25,504	663,131.69	0.45
JPY SHIMANO	2,910	694,581.45	0.48
SGD SINGAPORE TELECOMMUNICATIONS	87,973	159,763.78	0.11
USD SKYWORKS SOLUTIONS	9,751	1,789,113.48	1.23
EUR SMURFIT KAPPA GROUP PLC	980	46,256.05	0.03
EUR SNAM	77,384	430,008.83	0.30
USD SNAP-ON	2,310	533,009.40	0.37
EUR SOLVAY	687	85,749.18	0.06
AUD SONIC HEALTHCARE	21,189	566,302.52	0.39
GBP SPIRAX-SARCO ENGINEERING	192	30,198.94	0.02
GBP STANDARD LIFE ABERDEEN PLC	62,133	248,517.03	0.17
USD STATE STREET	381	32,007.81	0.02
EUR SUEZ	5,290	112,285.11	0.08
JPY SUMITOMO MITSUI FINANCIAL GROUP	1,400	50,767.42	0.03
JPY SUMITOMO MITSUI TRUST BANK	900	31,430.77	0.02
SEK SVENSKA CELLULOSA B	2,067	36,650.34	0.03
SEK SVENSKA HANDELSBANKEN -A-	2,730	29,710.80	0.02
SEK SWEDBANK -A-	19,123	337,647.25	0.23
CHF SWISSCOM (REG. SHARES)	1,028	553,778.05	0.38
EUR SYMRISE	4,939	600,217.01	0.41
USD SYNOPSIS	278	68,882.84	0.05
JPY SYSMEX	7,200	777,013.57	0.53
USD T ROWE PRICE GROUP	971	166,623.60	0.11
AUD TABCORP HOLDINGS	6,556	23,368.96	0.02
EUR TAKEAWAY.COM NV	384	35,482.40	0.02
USD TAKE-TWO INTERACTIVE SOFTWARE	5,650	998,355.00	0.68
USD TARGET	3,040	602,132.80	0.41
USD TE CONNECTIVITY (REG. SHARES)	1,500	193,665.00	0.13
EUR TELECOM ITALIA	431,988	234,158.39	0.16
NOK TELENOR	6,470	114,069.50	0.08
SEK TELIA COMPANY	287,606	1,248,253.67	0.86
AUD TELSTRA	32,183	83,341.27	0.06
CAD TELUS NON-CANADIAN	59,952	1,194,393.52	0.82
USD TEXAS INSTRUMENTS	7,760	1,466,562.40	1.01
USD THE HERSHEY COMPANY	2,957	467,679.12	0.32
USD THE KRAFT HEINZ COMPANY	14,249	569,960.00	0.39
USD THERMO FISHER SCIENTIFIC	160	73,020.80	0.05
USD T-MOBILE US	1,210	151,600.90	0.10
JPY TOKYO GAS	19,700	439,015.84	0.30
CAD TORONTO DOMINION BANK	354	23,084.19	0.02
JPY TOYOTA INDUSTRIES	300	26,769.23	0.02
USD TRACTOR SUPPLY	3,582	634,300.56	0.44
USD TRANE TECHNOLOGIES PLC	871	144,202.76	0.10
USD TRAVELERS COMPANIES	1,921	288,918.40	0.20
USD TYLER TECHNOLOGIES	348	147,736.44	0.10
USD TYSON FOODS -A-	1,078	80,095.40	0.05
EUR UBISOFT ENTERTAINMENT	1,791	136,569.95	0.09
JPY UNI-CHARM	700	29,425.34	0.02
EUR UNITED INTERNET (REG. SHARES)	2,363	94,981.40	0.07
USD UNITED PARCEL SERVICE -B-	9,440	1,604,705.60	1.10
GBP UNITED UTILITIES GROUP	10,722	136,955.22	0.09
EUR UPM-KYMMENE	3,358	120,886.12	0.08
USD VERISIGN	1,691	336,103.16	0.23
USD VERISK ANALYTICS -A-	2,079	367,338.51	0.25
USD VERIZON COMMUNICATIONS	15,695	912,684.25	0.63
USD VERTEX PHARMACEUTICALS	1,407	302,350.23	0.21
USD VF	839	67,052.88	0.05
EUR VIVENDI	6,955	228,877.92	0.16
GBP VODAFONE GROUP	15,369	27,964.70	0.02
USD WALGREENS BOOTS ALLIANCE	4,552	249,904.80	0.17
USD WASTE MANAGEMENT	2,360	304,487.20	0.21
USD WATERS	385	109,405.45	0.08
AUD WESFARMERS	5,978	239,813.65	0.16
USD WEST PHARMACEUTICAL SERVICES	1,141	321,510.98	0.22
USD WESTERN UNION	23,991	591,618.06	0.41
CAD WHEATON PRECIOUS METALS CORP	1,175	44,896.76	0.03
EUR WOLTERS KLUWER	1,286	112,027.62	0.08
AUD WOOLWORTHS	1,547	48,155.91	0.03
HKD WUXI BIOLOGICS (CAYMAN) INC.	3,000	37,565.40	0.03
USD WW GRAINGER	593	237,751.49	0.16
USD XILINX	4,782	592,489.80	0.41
NOK YARA INTERNATIONAL	993	51,741.95	0.04
USD YUM BRANDS	1,027	111,100.86	0.08

**Total Shares** 144,806,213.59 99.34

**Total securities listed on a stock exchange or other organised markets** 144,806,213.59 99.34

**Securities not listed on a stock exchange****Shares**

EUR SNAM SPA RTS 070421 80,144 82.61 0.00

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Total Shares</b>		<b>82.61</b>	<b>0.00</b>
<b>Total securities not listed on a stock exchange</b>		<b>82.61</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>144,806,296.20</b>	<b>99.34</b>
Cash at banks and at brokers		5,460,819.67	3.75
Other net liabilities		-4,504,983.21	-3.09
<b>Total net assets</b>		<b>145,762,132.66</b>	<b>100.00</b>

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
I - Capitalisation	CHF	23486007	LU1023367128	0.85%	1.07%
I2 - Distribution	CHF	43124903	LU1864841934	1.25%	1.47%
R - Capitalisation	CHF	23486010	LU1023367391	1.45%	1.71%

The management fees disclosed in the above table include also the management company fees.

### Fund Performance

		YTD	Since Inception	2020	2019	2018
I - Capitalisation	CHF	8.93%	/	5.01%	26.76%	-14.77%
I2 - Distribution	CHF	8.81%	12.61%	/	/	/
R - Capitalisation	CHF	8.75%	/	4.35%	25.94%	-15.54%

**Statement of Net Assets (in CHF) and Fund Evolution**

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	64,503,176.00
Cash at banks and at brokers	970,268.11
Income receivable	4,212.54
	<b>65,477,656.65</b>
<b>Liabilities</b>	
Provisions for accrued expenses	79,421.64
	<b>79,421.64</b>
<b>Net assets</b>	<b>65,398,235.01</b>

Fund Evolution		31.03.2021	30.09.2020	30.09.2019
<b>Total net assets</b>	<b>CHF</b>	<b>65,398,235.01</b>	<b>62,993,847.42</b>	<b>69,666,039.95</b>
<b>Net asset value per share</b>				
I - Capitalisation	CHF	169.72	143.41	139.37
I2 - Distribution	CHF	112.61	96.10	/
R - Capitalisation	CHF	152.80	129.53	126.68

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	CHF	232,106.275	283,894.211	10,516.000	62,303.936
I2 - Distribution	CHF	223,691.000	223,691.000	0.000	0.000
R - Capitalisation	CHF	5,328.000	6,048.000	0.000	720.000

**Statement of Operations / Changes in Net Assets (in CHF)**For the period from  
01.10.2020 to 31.03.2021

<b>Net assets at the beginning of the period</b>	<b>62,993,847.42</b>
<b>Income</b>	
Dividends (net)	253,911.75
Other income	4,027.98
	<b>257,939.73</b>
<b>Expenses</b>	
Management fee	327,881.69
Depositary fee	18,757.43
Administration expenses	17,389.61
Printing and publication expenses	105.19
Interest and bank charges	7,197.65
Audit, control, legal, representative bank and other expenses	39,365.45
"Taxe d'abonnement"	3,425.82
	<b>414,122.84</b>
<b>Net income (loss)</b>	<b>-156,183.11</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	3,222,668.38
Net realised gain (loss) on financial futures contracts	-10.00
Net realised gain (loss) on foreign exchange	184.59
	<b>3,222,842.97</b>
<b>Net realised gain (loss)</b>	<b>3,066,659.86</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	8,094,717.23
	<b>8,094,717.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11,161,377.09</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,567,133.47
Redemptions	-10,165,795.15
	<b>-8,598,661.68</b>
<b>Distribution</b>	<b>-158,327.82</b>
<b>Net assets at the end of the period</b>	<b>65,398,235.01</b>

## Statement of Investments in Securities

### Breakdown by Country

Switzerland	97.26
Austria	1.37
<b>Total</b>	<b>98.63</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	21.71
Pharmaceuticals, cosmetics and medical products	13.67
Chemicals	13.40
Insurance companies	8.87
Electrical appliances and components	7.39
Mechanical engineering and industrial equipment	5.79
Building materials and building industry	3.59
Food and soft drinks	3.30
Electronics and semiconductors	3.23
Internet, software and IT services	3.15
Banks and other credit institutions	3.10
Healthcare and social services	2.95
Computer hardware and networking	2.65
Investment trusts/funds	2.19
Traffic and transportation	1.86
Biotechnology	1.78
<b>Total</b>	<b>98.63</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
CHF ABB REG	56,000	1,599,360.00	2.45
CHF ALCON INC	29,200	1,932,456.00	2.95
CHF ALSO HOLDING	4,500	1,219,500.00	1.86
CHF AMS	47,500	894,900.00	1.37
CHF CEMBRA MONEY REG	8,500	884,850.00	1.35
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	34,250	3,107,845.00	4.75
CHF COMET HOLDING AG	4,900	1,063,300.00	1.63
CHF CONZZETA (REG. SHARES)	900	1,053,000.00	1.61
CHF DAETWYLER HOLDING	4,250	1,194,250.00	1.83
CHF DOTTIKON ES HOLDING AG	3,500	640,500.00	0.98
CHF GEBERIT	2,575	1,549,120.00	2.37
CHF GEORG FISCHER (REG. SHARES)	700	884,100.00	1.35
CHF GIVAUDAN REG	475	1,729,950.00	2.65
CHF GURIT-HEBERLEIN	400	660,000.00	1.00
CHF HBM BIOVENTURES	3,500	1,163,750.00	1.78
CHF HUBER + SUHNER REG	12,500	915,000.00	1.40
CHF KOMAX HOLDING (REG. SHARES)	4,200	960,120.00	1.47
CHF KUEHNE & NAGEL INTERNATIONAL	4,500	1,213,650.00	1.86
CHF LAFARGEHOLCIM REG	42,250	2,346,565.00	3.59
CHF LOGITECH INTERNATIONAL REG	17,500	1,734,950.00	2.65
CHF LONZA REG	4,900	2,589,160.00	3.96
CHF NESTLE REG	20,500	2,159,470.00	3.30
CHF NOVARTIS REG	27,500	2,221,175.00	3.40
CHF OC OERLIKON CORPORATION (REG. SHARES)	95,000	1,038,350.00	1.59
CHF PARTNERS GROUP	1,620	1,955,340.00	2.99
CHF ROCHE HOLDING CERT	7,100	2,168,695.00	3.32
CHF SCHINDLER HOLDING PART	3,200	888,320.00	1.36
CHF SFS GROUP (REG. SHARES)	6,750	792,450.00	1.21
CHF SFS REG	425	1,139,425.00	1.74
CHF SIEGFRIED HOLDING (REG. SHARES)	1,700	1,323,450.00	2.02
CHF SIKA LTD	12,050	3,253,500.00	4.97
CHF SOFTWAREONE HOLDING AG	36,000	878,400.00	1.34
CHF SONOVA HOLDING REG	5,000	1,252,000.00	1.91
CHF STADLER RAIL AG	16,500	743,160.00	1.14
CHF STRAUMANN HOLDING (REG. SHARES)	875	1,031,625.00	1.58
CHF SWISS LIFE REG	4,500	2,090,700.00	3.20
CHF SWISSQUOTE GROUP HOLDING	9,700	1,183,400.00	1.81
CHF UBS GROUP	185,000	2,707,475.00	4.14
CHF VAT GROUP	4,200	1,112,160.00	1.70
CHF VIFOR PHARMA AG	8,500	1,093,525.00	1.67
CHF ZUR ROSE GROUP AG	1,950	692,250.00	1.06
CHF ZURICH INSURANCE GROUP REG	9,200	3,711,280.00	5.67
<b>Total Shares</b>		<b>63,072,476.00</b>	<b>96.44</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>63,072,476.00</b>	<b>96.44</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
CHF ISHARES SLI(R)	7,500	1,430,700.00	2.19
<b>Total Fund Units (Open-End)</b>		<b>1,430,700.00</b>	<b>2.19</b>
<b>Total investment funds</b>		<b>1,430,700.00</b>	<b>2.19</b>
<b>Total of Portfolio</b>		<b>64,503,176.00</b>	<b>98.63</b>
Cash at banks and at brokers		970,268.11	1.48
Other net liabilities		-75,209.10	-0.11
<b>Total net assets</b>		<b>65,398,235.01</b>	<b>100.00</b>

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
I - Capitalisation	EUR	23486026	LU1023367557	0.59%	0.86%
R - Capitalisation	EUR	23486533	LU1023367987	1.09%	1.40%

The management fees disclosed in the above table include also the management company fees.

### Fund Performance

			YTD	Since Inception	2020	2019	2018
I - Capitalisation	EUR		-0.16%	/	1.30%	5.41%	-4.07%
R - Capitalisation	EUR		-0.30%	/	0.77%	4.84%	-4.81%

**Statement of Net Assets (in EUR) and Fund Evolution**

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	20,662,597.00
Cash at banks and at brokers	491,369.79
Income receivable	188,542.27
	<b>21,342,509.06</b>
<b>Liabilities</b>	
Provisions for accrued expenses	26,185.36
	<b>26,185.36</b>
<b>Net assets</b>	<b>21,316,323.70</b>

Fund Evolution		31.03.2021	30.09.2020	30.09.2019
<b>Total net assets</b>	<b>EUR</b>	<b>21,316,323.70</b>	<b>37,263,018.91</b>	<b>53,807,695.26</b>
<b>Net asset value per share</b>				
I - Capitalisation	EUR	117.12	114.74	115.63
R - Capitalisation	EUR	107.72	105.81	107.20

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	EUR	175,777.443	318,023.213	3,800.000	146,045.770
R - Capitalisation	EUR	6,770.000	7,320.000	0.000	550.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2020 to 31.03.2021

<b>Net assets at the beginning of the period</b>	<b>37,263,018.91</b>
<b>Income</b>	
Interest on investments in securities (net)	306,639.41
Dividends (net)	15,603.60
	<b>322,243.01</b>
<b>Expenses</b>	
Management fee	93,027.20
Depository fee	8,925.42
Administration expenses	12,656.14
Printing and publication expenses	65.90
Interest and bank charges	2,020.04
Audit, control, legal, representative bank and other expenses	29,919.02
"Taxe d'abonnement"	1,510.09
	<b>148,123.81</b>
<b>Net income (loss)</b>	<b>174,119.20</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	884,071.64
Net realised gain (loss) on financial futures contracts	-9.23
	<b>884,062.41</b>
<b>Net realised gain (loss)</b>	<b>1,058,181.61</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-267,660.89
	<b>-267,660.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>790,520.72</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	441,370.00
Redemptions	-17,178,585.93
	<b>-16,737,215.93</b>
<b>Net assets at the end of the period</b>	<b>21,316,323.70</b>



## Statement of Investments in Securities

## Breakdown by Country

Netherlands	17.84
France	14.28
United Kingdom	11.83
Italy	9.19
Ireland	8.22
Switzerland	5.84
Portugal	5.28
USA	3.45
Luxembourg	3.43
Germany	3.40
Jersey	2.40
Denmark	1.90
Japan	1.89
Romania	1.62
United Arab Emirates	1.49
Mexico	1.42
Austria	1.26
Finland	1.22
Saudi-Arabia	0.98
<b>Total</b>	<b>96.93</b>

## Breakdown by Economic Sector

Financial, investment and other div. companies	28.57
Banks and other credit institutions	25.49
Energy and water supply	7.24
Insurance companies	5.10
Retailing, department stores	5.00
Tobacco and alcoholic beverages	4.93
Investment trusts/funds	3.29
Telecommunication	2.80
Countries and central governments	2.59
Miscellaneous services	2.35
Food and soft drinks	2.02
Petroleum	1.94
Traffic and transportation	1.49
Real estate	1.44
Building materials and building industry	1.42
Electronics and semiconductors	1.26
<b>Total</b>	<b>96.93</b>

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
EUR ADLER GROUP SA 2.75%/20-13.11.2026	300,000	306,573.00	1.44
EUR AEGON FRN 04-PERPET	200,000	170,218.00	0.80
EUR ALTICE FRANCE SA 2.5%/19-15.01.2025	300,000	292,923.00	1.37
EUR AMS AG 6%/20-31.07.2025	250,000	267,857.50	1.26
EUR ANGLO AMERICAN CAPITAL 1.625%/17-180925	500,000	529,495.00	2.48
EUR ARDAGH METAL PACKAGING 3%/21-010929	250,000	248,437.50	1.17
EUR ASAHII GROUP HOLDINGS LTD 0.541%/20-23.10.2028	400,000	401,868.00	1.89
EUR ASR NEDERLAND NV SUB FF FRN/19-020549	400,000	446,572.00	2.09
EUR ASSICURAZIONI GENERALI (SUBORDINATED) 3.875%/19-29.01.2029	400,000	469,576.00	2.20
EUR AUCHAN HOLDING SA 2.875%/20-290126	500,000	555,380.00	2.61
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL S. 85 (SUBORDINATED) FRN 14-PERPETUAL	300,000	277,560.00	1.30
EUR BNP PARIBAS S 18768 FRN/18-220523	300,000	302,454.00	1.42
EUR BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	400,000	429,016.00	2.01
EUR CARLSBERG BREWERIES A/S 0.375%/20-30.06.2027	400,000	404,368.00	1.90
EUR CARREFOUR 0.75%/16-26.04.2024	500,000	510,850.00	2.40
EUR CEMEX SAB DE CV 2.75%/17-05.12.2024	300,000	303,663.00	1.42
EUR CNH INDUSTRIAL FIN EUR S 1.625%/19-03.07.2029	400,000	425,556.00	2.00
EUR COCA-COLA EUROPEAN PARTN 1.75%/20-27.03.2026	400,000	431,188.00	2.02
EUR COOPERATIEVE RABOBANK FF 16-PERPET	600,000	609,000.00	2.86
EUR CREDIT BANK OF MOSCOW (C 3.1%/21-21.01.2026	300,000	295,461.00	1.39
EUR CREDIT SUISSE GROUP AG FRN/20-02.04.2026	400,000	443,096.00	2.08
EUR CREDIT SUISSE GROUP AG FRN/21-16.01.2026	300,000	300,594.00	1.41
EUR DEUT PFANDBRIEFBANK AG S. -35304-0.75%/19-07.02.2023	200,000	203,304.00	0.95
EUR DEUTSCHE PFANDBRIEFBANK (SUBORDINATED) FIX-TO-FRN 2.875%/17-28.06.2027	100,000	101,223.00	0.47
EUR DP WORLD LTD 2.375%/18-25.09.2026	300,000	317,850.00	1.49
EUR ELM FF 4.5%/16-PERPET	800,000	940,288.00	4.41
EUR ENEL SPA SUB FF FRN/20-PERPET	400,000	417,500.00	1.96
EUR ENERGIAS DE PORTUGAL SA (SUBORDINATED) FIX-TO-FRN FRN/21-02.08.2081	300,000	299,250.00	1.40
EUR FCA BANK SPA IRELAND 0.5%/19-130924	300,000	304,173.00	1.43
EUR FORD MOTOR CREDIT FRN 18-07.12.2022	500,000	490,315.00	2.30
EUR GALP GAS NATURAL DISTRIBUCAO 1.375%/11-19.09.2023	800,000	826,072.00	3.88
EUR GAZFROM PJSC (GAZ FN) 2.95%/20-15.04.2025	250,000	263,720.00	1.24
EUR GLAXOSMITHKLINE CAPITAL 0.125%/20-120523	200,000	201,600.00	0.95
EUR GLENCORE CAP FIN DAC 1.125%/20-100328	500,000	508,500.00	2.39
EUR GLENCORE FINANCE EUROPE (REG. -S-) 1.875%/16-13.09.2023	200,000	207,844.00	0.98
EUR GLENCORE FINANCE EUROPE 0.625%/19-110924	300,000	304,578.00	1.43
EUR HSBC HOLDINGS PLC S GEN FF FRN/20-131126	500,000	500,850.00	2.35
EUR ING GROEP NV FRN/18-20.09.2023	500,000	507,805.00	2.38
EUR INTESA SANPAOLO SPA 2.125%/18-30.08.2023	350,000	367,475.50	1.72
EUR NORDEA BANK FF 3.5%/17-PERPET	250,000	259,062.50	1.22
EUR PHILIP MORRIS INTL INC 0.8%/19-010831	250,000	244,705.00	1.15
EUR RCI BANQUE SA 1.625%/18-26.05.2026	350,000	367,846.50	1.73
EUR ROMANIA 3.624%/20-26.06.2030	300,000	344,265.00	1.62
EUR ROTHSCILDS CONTINUATION FINANCE (SUBORDINATED) FRN 04-PERPETUAL	200,000	165,274.00	0.78
EUR SAUDI INTERNATIONAL BOND 2%/19-09.07.2039	200,000	208,290.00	0.98
EUR SOCIETE GENERALE 1.75%/19-22.03.2029	300,000	322,530.00	1.51
EUR SWISSCOM FINANCE 0.375%/20-14.11.2028	300,000	304,770.00	1.43
EUR TOTAL REG S FF 3.875%/16-PERPET	400,000	414,584.00	1.94
EUR UBS GROUP FUNDING (REG.-S-) FRN 17-20.09.2022	500,000	501,405.00	2.35
EUR UNICREDIT SPA SUB FF FRN/19-230929	400,000	400,812.00	1.88
EUR VOLKSWAGEN FIN SERV AG 2.5%/20-06.04.2023	400,000	419,696.00	1.97
EUR VW INTL FINANCE SUB FF 2.7%/17-PERPET	800,000	824,712.00	3.87
<b>Total Bonds</b>		<b>19,962,005.50</b>	<b>93.65</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>19,962,005.50</b>	<b>93.65</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR ISHARES EURO CORPORATE BOND UCITS ETF	2,850	384,864.00	1.81
EUR SPDR BLOOMBERG BARCLAYS EURO H	5,500	315,727.50	1.48
<b>Total Fund Units (Open-End)</b>		<b>700,591.50</b>	<b>3.29</b>
<b>Total investment funds</b>		<b>700,591.50</b>	<b>3.29</b>
<b>Total of Portfolio</b>		<b>20,662,597.00</b>	<b>96.93</b>
Cash at banks and at brokers		491,369.79	2.31
Other net assets		162,356.91	0.76
<b>Total net assets</b>		<b>21,316,323.70</b>	<b>100.00</b>

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

		<b>Valoren</b>	<b>ISIN</b>	<b>Management Fee</b>	<b>Total Expense Ratio</b>
I - Capitalisation	USD	41340924	LU1806514201	0.59%	0.96%

The management fees disclosed in the above table include also the management company fees.

		<b>YTD</b>	<b>Since Inception</b>	<b>2020</b>	<b>2019</b>
I - Capitalisation	USD	-1.55%	12.83%	6.26%	7.68%

**Statement of Net Assets (in USD) and Fund Evolution**

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	25,578,723.19
Cash at banks and at brokers	645,618.68
Income receivable	195,525.47
Formation expenses	6,745.11
	<b>26,426,612.45</b>
<b>Liabilities</b>	
Provisions for accrued expenses	29,250.33
	<b>29,250.33</b>
<b>Net assets</b>	<b>26,397,362.12</b>

Fund Evolution		31.03.2021	30.09.2020	30.09.2019
<b>Total net assets</b>	<b>USD</b>	<b>26,397,362.12</b>	<b>38,903,468.26</b>	<b>31,103,338.75</b>
<b>Net asset value per share</b>				
I - Capitalisation	USD	112.83	112.61	106.76

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	USD	233,947.883	345,482.392	3,500.000	115,034.509

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.10.2020 to 31.03.2021

<b>Net assets at the beginning of the period</b>	<b>38,903,468.26</b>
<b>Income</b>	
Interest on investments in securities (net)	450,936.39
Dividends (net)	10,551.60
	<b>461,487.99</b>
<b>Expenses</b>	
Management fee	92,440.50
Depository fee	11,167.28
Administration expenses	26,871.11
Printing and publication expenses	37.01
Audit, control, legal, representative bank and other expenses	29,757.93
"Taxe d'abonnement"	1,424.25
Amortisation of formation expenses	2,339.67
	<b>164,037.75</b>
<b>Net income (loss)</b>	<b>297,450.24</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,100,304.83
Net realised gain (loss) on financial futures contracts	-11.35
	<b>1,100,293.48</b>
<b>Net realised gain (loss)</b>	<b>1,397,743.72</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-1,242,985.34
	<b>-1,242,985.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>154,758.38</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	397,355.00
Redemptions	-13,058,219.52
	<b>-12,660,864.52</b>
<b>Net assets at the end of the period</b>	<b>26,397,362.12</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	54.23
United Kingdom	12.15
Netherlands	6.71
Ireland	6.16
Luxembourg	3.55
Cayman Islands	2.86
Canada	2.72
Switzerland	1.73
Australia	1.55
Saudi-Arabia	1.52
Mexico	1.09
Finland	1.00
France	0.83
Uzbekistan	0.80
<b>Total</b>	<b>96.90</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	33.68
Banks and other credit institutions	15.86
Computer hardware and networking	5.27
Investment trusts/funds	5.22
Graphics publishing and printing media	4.53
Pharmaceuticals, cosmetics and medical products	4.16
Telecommunication	4.15
Insurance companies	3.24
Vehicles	2.39
Food and soft drinks	2.21
Biotechnology	1.94
Mining, coal and steel industry	1.89
Tobacco and alcoholic beverages	1.84
Internet, software and IT services	1.63
Traffic and transportation	1.59
Non-ferrous metals	1.53
Petroleum	1.52
Chemicals	1.42
Building materials and building industry	1.09
Miscellaneous consumer goods	0.93
Countries and central governments	0.80
<b>Total</b>	<b>96.90</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
USD AEGON FRN 04-PERPETUAL	250,000	226,420.00	0.86
USD ALPHABET 3.375%/16-25.02.2024	200,000	216,670.00	0.82
USD ALTICE FRANCE SA 8.125%/18-01.02.2027	200,000	219,160.00	0.83
USD AMAGGI LUX INTL SARL 5.25%/21-28.01.2028	300,000	307,488.00	1.16
USD AMGEN INC 2.2%/20-21.02.2027	500,000	512,070.00	1.94
USD ANGLO AMERICAN CAPITAL 2.625%/20-100930	400,000	392,016.00	1.49
USD APPLE INC 0.7%/21-08.02.2026	400,000	392,188.00	1.49
USD ARDAGH METAL PACKAGING 4%/21-010929	250,000	250,047.50	0.95
USD AT&T INC 1.65%/20-01.02.2028	400,000	387,224.00	1.47
USD BANK OF AMERICA S M FRN 18-050324	350,000	353,244.50	1.34
USD BARCLAYS 3.65%/15-16.03.2025	600,000	647,100.00	2.45
USD BAT CAPITAL CORP 2.259%/20-25.03.2028	500,000	491,755.00	1.86
USD BAYER US (REG - S-) 3%/14-08.10.2021	500,000	506,610.00	1.92
USD BMW US CAPITAL LLC 3.9%/20-09.04.2025	500,000	549,740.00	2.08
USD BORAL FINANCE PTY LTD 3%/17-01.11.2022	400,000	410,020.00	1.55
USD BP CAPITAL MARKETS PLC (SUBORDINATED) FIX-TO-FRN FRN/20-PERPETUAL	400,000	424,512.00	1.61
USD BRASKEM FINANCE 6.45%/14-03.02.2024	300,000	334,614.00	1.27
USD CATERPILLAR FINANCIAL SERVICES S. -H- 2.4%/16-09.08.206	250,000	261,675.00	0.99
USD CELANESE US HOLDINGS LLC 3.5%/19-08.05.2024	350,000	375,347.00	1.42
USD CEMEX SAB (REG. -S-) 5.7%/14-11.01.2025	281,000	286,608.76	1.09
USD CNH INDUSTRIAL CAPITAL 3.875%/16-15.10.2021	400,000	406,868.00	1.54
USD COMCAST CORP 1.5%/20-15.02.2031	355,000	328,790.35	1.25
USD COMCAST CORP 3.95%/18-15.10.2025	500,000	558,610.00	2.12
USD DP WORLD CRESCENT LTD 3.991%/19-18.07.2029	400,000	419,532.00	1.59
USD EDP FINANCE BV 1.71%/20-24.01.2028	500,000	482,495.00	1.83
USD ENEL FINANCE INTERNATIONAL N.V. 2.65%/19-10.09.2024	400,000	420,984.00	1.59
USD GAZPROM PJSC (GAZ FN) 3%/20-29.06.2027	600,000	590,892.00	2.24
USD GENERAL MOTORS FINL CO 3.25%/18-05.01.2023	600,000	624,948.00	2.37
USD GLENCORE FUNDING LLC 1.625%/20-01.09.2025	500,000	499,645.00	1.89
USD GOLDMAN SACHS GROUP 3.5%/16-16.11.2026	400,000	433,888.00	1.64
USD HP ENTERPRISE CO 4.45%/20-021023	250,000	271,785.00	1.03
USD HP INC 2.2%/20-17.06.2025	500,000	516,720.00	1.96
USD HP INC 3%/20-17.06.2027	200,000	211,674.00	0.80
USD HSBC HOLDINGS PLC FIX-TO-FRN FRN/20-18.04.2028	400,000	400,380.00	1.52
USD HYUNDAI CAPITAL AMERICA 5.75%/20-06.04.2023	600,000	657,378.00	2.49
USD JOHN DEERE CAPITAL CORP 2.8%/19-18.07.2029	500,000	523,990.00	1.99
USD JOHN DEERE CAPITAL CORP S. -H- 0.4%/20-10.10.2023	250,000	250,305.00	0.95
USD JOHNSON & JOHNSON 2.45%/14-05.12.2021	450,000	456,781.50	1.73
USD KINROSS GOLD 5.125%/12-010921	400,000	402,680.00	1.53
USD LLOYDS BANKING GROUP (SUBORDINATED) FIX-TO-FRN 7.5%/14-PERPETUAL	300,000	334,290.00	1.27
USD MERCK & CO INC 0.75%/20-24.02.2026	400,000	393,652.00	1.49
USD MINEJESA CAPITAL BV 4.625%/17-10.08.2030	300,000	312,831.00	1.19
USD NESTLE HOLDINGS INC 0.625%/20-150126	600,000	582,828.00	2.21
USD NETFLIX INC 3.625%/20-15.06.2025	200,000	213,262.00	0.81
USD NORDEA BANK (REG. -S-) T. 4 4.25%/12-21.09.2022	250,000	263,065.00	1.00
USD PHILIP MORRIS INTL INC 0.875%/20-01.05.2026	500,000	486,645.00	1.84
USD PROCTER & GAMBLE CO/THE 0.55%/20-291025	250,000	245,855.00	0.93
USD REPUBLIC OF UZBEKISTAN 4.75%/19-20.02.2024	200,000	211,350.00	0.80
USD ROTHSCILDS CONTINUATION FINANCE (SUBORDINATED) FRN 88-PERPETUAL	100,000	78,379.00	0.30
USD SANTANDER HOLDINGS USA 3.45%/20-02.06.2025	750,000	800,985.00	3.03
USD SAUDI ARABIAN OIL CO 1.625%/20-24.11.2025	400,000	402,180.00	1.52
USD STANDARD CHARTERED PLC (SUBORDINATED) FIX-TO-FRN FRN/16-PERPETUAL	400,000	418,524.00	1.59
USD SWISS RE FINANCE LUX (SUBORDINATED) FIX-TO-FRN FRN/19-PERPETUAL	600,000	628,794.00	2.38
USD TEVA PHARMACEUTICAL FINANCE 2.8%/16-21.07.2023	250,000	248,905.00	0.94
USD UBS GROUP (REG. -S-) (SUBORDINATED) FIX-TO-FRN 15-PERPETUAL	400,000	457,004.00	1.73
USD VERIZON COMMUNICATIONS 0.85%/20-20.11.2025	500,000	489,070.00	1.85
USD VOLKSWAGEN GROUP AMERICA 3.125%/20-12.05.2023	600,000	630,312.00	2.39
USD WALT DISNEY COMPANY/THE 1.75%/19-300824	300,000	309,363.00	1.17
USD XSTRATA FINANCE CANADA (REG. -S-) 4.25%/12-25.10.2022	300,000	315,909.00	1.20
USD ZF NORTH AMERICA CAP 4.75%/15-29.04.2025	350,000	375,700.50	1.42
<b>Total Bonds</b>		<b>24,201,749.11</b>	<b>91.68</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>24,201,749.11</b>	<b>91.68</b>

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

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD ISHARES J.P. MORGAN USD EM BON -USD ACC- USD	72,500	414,127.18	1.57
USD ISHARES PLC - ISHARES MARKIT IBOXX USD CORPORATE BOND	4,750	588,230.50	2.23
USD ISHARES USD HIGH YIELD CORP BO -USD ACC- USD	62,000	374,616.40	1.42
<b>Total Fund Units (Open-End)</b>		<b>1,376,974.08</b>	<b>5.22</b>
<b>Total investment funds</b>		<b>1,376,974.08</b>	<b>5.22</b>
<b>Total of Portfolio</b>		<b>25,578,723.19</b>	<b>96.90</b>
Cash at banks and at brokers		645,618.68	2.45
Other net assets		173,020.25	0.65
<b>Total net assets</b>		<b>26,397,362.12</b>	<b>100.00</b>

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	35308760	LU1549408398	0.35%	4.77%
B - Capitalisation	EUR	35308761	LU1549409875	0.35%	5.34%
C - Capitalisation	EUR	38179374	LU1679670437	1.00%	5.15%

The management fees disclosed in the above table include also the management company fees.

The TER without performance fees is 1.01% for -A- shares, 2.01% for -B- shares and 1.65% for -C- shares.

### Fund Performance

		YTD	Since Inception	2020	2019
A - Capitalisation	EUR	8.59%	9.89%	-2.13%	20.00%
B - Capitalisation	EUR	8.40%	15.26%	-2.78%	/
C - Capitalisation	EUR	8.38%	8.46%	-2.45%	19.43%

**Statement of Net Assets (in EUR) and Fund Evolution**

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	12,135,922.81
Cash at banks and at brokers	1,743,464.00
Income receivable	2,902.68
	<b>13,882,289.49</b>
<b>Liabilities</b>	
Provisions for accrued expenses	416,150.54
	<b>416,150.54</b>
<b>Net assets</b>	<b>13,466,138.95</b>

Fund Evolution		31.03.2021	30.09.2020	30.09.2019
<b>Total net assets</b>	<b>EUR</b>	<b>13,466,138.95</b>	<b>10,714,852.08</b>	<b>12,981,228.98</b>
<b>Net asset value per share</b>				
A - Capitalisation	EUR	109.89	91.78	98.67
B - Capitalisation	EUR	115.26	96.34	104.47
C - Capitalisation	EUR	108.46	90.60	97.88

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	10,993.915	10,703.075	2,470.308	2,179.468
B - Capitalisation	EUR	114.815	114.815	0.000	0.000
C - Capitalisation	EUR	112,901.811	107,300.075	5,601.736	0.000



**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2020 to 31.03.2021

<b>Net assets at the beginning of the period</b>	<b>10,714,852.08</b>
<b>Income</b>	
Dividends (net)	42,437.33
	<b>42,437.33</b>
<b>Expenses</b>	
Management fee	55,506.73
Performance fee	393,418.81
Depository fee	2,358.78
Administration expenses	2,948.96
Printing and publication expenses	24.71
Interest and bank charges	3,787.14
Audit, control, legal, representative bank and other expenses	22,554.00
"Taxe d'abonnement"	2,290.35
	<b>482,889.48</b>
<b>Net income (loss)</b>	<b>-440,452.15</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	747,079.83
Net realised gain (loss) on foreign exchange	-1,955.45
	<b>745,124.38</b>
<b>Net realised gain (loss)</b>	<b>304,672.23</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,823,217.50
	<b>1,823,217.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,127,889.73</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	835,703.78
Redemptions	-212,306.64
	<b>623,397.14</b>
<b>Net assets at the end of the period</b>	<b>13,466,138.95</b>

## Statement of Investments in Securities

### Breakdown by Country

Luxembourg	30.29
Ireland	18.34
France	17.73
Germany	11.12
Spain	5.46
Switzerland	2.31
Italy	2.11
Netherlands	1.69
Portugal	1.06
<b>Total</b>	<b>90.12</b>

### Breakdown by Economic Sector

Investment trusts/funds	54.38
Telecommunication	3.62
Banks and other credit institutions	3.19
Pharmaceuticals, cosmetics and medical products	3.09
Energy and water supply	2.93
Food and soft drinks	2.82
Environmental services and recycling	2.36
Electrical appliances and components	2.04
Textiles, garments and leather goods	2.04
Mechanical engineering and industrial equipment	1.90
Electronics and semiconductors	1.69
Internet, software and IT services	1.64
Petroleum	1.30
Retailing, department stores	1.20
Chemicals	1.14
Forestry, paper and forest products	1.06
Graphics publishing and printing media	0.97
Vehicles	0.96
Insurance companies	0.93
Building materials and building industry	0.89
<b>Total</b>	<b>90.12</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
EUR ADIDAS REG	397	105,681.40	0.78
EUR AIR LIQUIDE	1,104	153,787.20	1.14
EUR ALLIANZ SE REG RESTRICTED	574	124,586.70	0.93
EUR ALSTOM	3,710	157,749.20	1.17
EUR ASML HOLDING	440	227,480.00	1.69
EUR BANCO SANTANDER REG	55,208	159,937.58	1.19
EUR BNP PARIBAS A	2,342	121,502.96	0.90
EUR DANONE	2,886	168,831.00	1.25
EUR DEUTSCHE TELEKOM REG	13,420	230,421.40	1.71
EUR EDP RENOVAVEIS	17,445	317,847.90	2.36
EUR ENDESA	4,991	112,596.96	0.84
EUR ENEL	15,996	135,854.03	1.01
EUR IBERDROLA	13,240	145,441.40	1.08
EUR KERING	274	161,276.40	1.20
EUR LINDE PLC	1,069	255,384.10	1.90
EUR LVMH	297	165,725.70	1.25
CHF NESTLE REG	2,209	210,365.74	1.56
EUR ORANGE	24,409	255,416.55	1.90
CHF ROCHE HOLDING CERT	365	100,790.35	0.75
EUR SANOFI	3,742	315,263.50	2.34
EUR SAP SE	2,118	221,161.56	1.64
EUR SIEMENS REG	832	116,480.00	0.86
EUR THE NAVIGATOR COMPANY	51,025	142,359.75	1.06
EUR TOTAL	4,398	174,930.45	1.30
EUR UNICREDIT (REG. SHARES)	16,480	148,534.24	1.10
EUR VINCI	1,369	119,595.84	0.89
EUR VIVENDI	4,653	130,284.00	0.97
EUR VW PREF	542	129,321.20	0.96
<b>Total Shares</b>		<b>4,812,607.11</b>	<b>35.74</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>4,812,607.11</b>	<b>35.74</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	44,726	2,661,197.00	19.76
EUR ISHARES CORE DAX UCITS ETF (DE) CAP	4,464	570,142.08	4.23
EUR ISHARES CORE FTSE 100 UCITS ET -GBP DIST- EUR	59,473	459,803.07	3.41
EUR ISHARES IV PLC - ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	160,689	1,047,227.89	7.78
EUR ISHARES MSCI EUROPE SRI UCITS -EUR ACC- EUR	12,972	707,093.93	5.25
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF CAC 40	7,711	459,806.93	3.41
EUR LYXOR MSCI EUROPE ESG LEADERS -ACC- EUR	36,049	931,145.67	6.91
EUR LYXOR STOXX EUROPE 600 INSURAN -ACC- EUR	6,129	272,562.76	2.02
EUR LYXOR STOXX EUROPE 600 TECHNOL - ACC- EUR	2,836	214,336.37	1.59
<b>Total Fund Units (Open-End)</b>		<b>7,323,315.70</b>	<b>54.38</b>
<b>Total investment funds</b>			
		<b>7,323,315.70</b>	<b>54.38</b>
<b>Total of Portfolio</b>		<b>12,135,922.81</b>	<b>90.12</b>
Cash at banks and at brokers		1,743,464.00	12.95
Other net liabilities		-413,247.86	-3.07
<b>Total net assets</b>		<b>13,466,138.95</b>	<b>100.00</b>

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	35308712	LU1549407663	0.35%	2.32%
B - Capitalisation	EUR	35308759	LU1549407820	0.35%	3.32%
C - Capitalisation	EUR	38179358	LU1679668027	0.85%	2.81%

The management fees disclosed in the above table include also the management company fees.

The TER without performance fees is 1.03% for -A- shares, 2.07% for -B- shares and 1.53% for -C- shares.

		YTD	Since Inception	2020	2019
A - Capitalisation	EUR	5.22%	7.88%	-0.26%	12.26%
B - Capitalisation	EUR	4.97%	9.59%	-1.27%	/
C - Capitalisation	EUR	5.10%	6.52%	-0.75%	11.81%

**Statement of Net Assets (in EUR) and Fund Evolution**

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	10,564,926.44
Cash at banks and at brokers	831,735.87
Income receivable	3,928.17
	<b>11,400,590.48</b>
<b>Liabilities</b>	
Provisions for accrued expenses	152,042.66
	<b>152,042.66</b>
<b>Net assets</b>	<b>11,248,547.82</b>

Fund Evolution		31.03.2021	30.09.2020	30.09.2019
<b>Total net assets</b>	<b>EUR</b>	<b>11,248,547.82</b>	<b>10,136,045.84</b>	<b>13,280,420.73</b>
<b>Net asset value per share</b>				
A - Capitalisation	EUR	107.88	96.27	100.13
B - Capitalisation	EUR	109.59	98.24	103.21
C - Capitalisation	EUR	106.52	95.26	99.54

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	84,078.458	85,047.827	2,051.797	3,021.166
B - Capitalisation	EUR	50.000	50.000	0.000	0.000
C - Capitalisation	EUR	20,400.000	20,400.000	0.000	0.000

**Statement of Operations / Changes in Net Assets (in EUR)**

For the period from  
01.10.2020 to 31.03.2021

<b>Net assets at the beginning of the period</b>	<b>10,136,045.84</b>
<b>Income</b>	
Interest on investments in securities (net)	3,312.86
Dividends (net)	25,138.37
	<b>28,451.23</b>
<b>Expenses</b>	
Management fee	23,777.13
Performance fee	136,057.29
Depositary fee	2,135.31
Administration expenses	2,668.55
Printing and publication expenses	24.71
Interest and bank charges	4,660.60
Audit, control, legal, representative bank and other expenses	22,503.25
"Taxe d'abonnement"	2,139.94
	<b>193,966.78</b>
<b>Net income (loss)</b>	<b>-165,515.55</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	449,098.70
Net realised gain (loss) on foreign exchange	-1,161.46
	<b>447,937.24</b>
<b>Net realised gain (loss)</b>	<b>282,421.69</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	927,662.23
	<b>927,662.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,210,083.92</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	209,098.78
Redemptions	-306,680.72
	<b>-97,581.94</b>
<b>Net assets at the end of the period</b>	<b>11,248,547.82</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	29.90
Luxembourg	25.31
France	14.31
Portugal	7.94
Germany	6.79
Spain	3.31
People's Republic of China	2.67
Switzerland	1.42
Italy	1.25
Netherlands	1.02
<b>Total</b>	<b>93.92</b>

### Breakdown by Economic Sector

Investment trusts/funds	61.77
Countries and central governments	7.29
Banks and other credit institutions	4.66
Telecommunication	2.30
Pharmaceuticals, cosmetics and medical products	1.97
Food and soft drinks	1.75
Energy and water supply	1.74
Environmental services and recycling	1.41
Textiles, garments and leather goods	1.40
Mechanical engineering and industrial equipment	1.24
Electrical appliances and components	1.22
Internet, software and IT services	1.10
Electronics and semiconductors	1.02
Petroleum	0.79
Retailing, department stores	0.72
Chemicals	0.71
Forestry, paper and forest products	0.65
Graphics publishing and printing media	0.59
Vehicles	0.59
Building materials and building industry	0.54
Insurance companies	0.47
<b>Total</b>	<b>93.92</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
EUR ADIDAS REG	200	53,240.00	0.47
EUR AIR LIQUIDE	570	79,401.00	0.71
EUR ALLIANZ SE REG RESTRICTED	243	52,743.15	0.47
EUR ALSTOM	1,888	80,277.76	0.71
EUR ASML HOLDING	223	115,291.00	1.02
EUR BANCO SANTANDER REG	29,023	84,079.63	0.75
EUR BNP PARIBAS A	1,243	64,486.84	0.57
EUR DANONE	1,541	90,148.50	0.80
EUR DEUTSCHE TELEKOM REG	6,997	120,138.49	1.07
EUR EDP RENOVAVEIS	8,728	159,024.16	1.41
EUR ENDESA	2,509	56,603.04	0.50
EUR ENEL	7,750	65,820.75	0.59
EUR IBERDROLA	6,634	72,874.49	0.65
EUR KERING	138	81,226.80	0.72
EUR LINDE PLC	582	139,039.80	1.24
EUR LVMH	184	104,530.40	0.93
CHF NESTLE REG	1,121	106,754.18	0.95
EUR ORANGE	13,241	139,066.71	1.24
CHF ROCHE HOLDING CERT	190	52,466.21	0.47
EUR SANOFI	2,004	168,837.00	1.50
EUR SAP SE	1,186	123,842.12	1.10
EUR SIEMENS REG	409	57,260.00	0.51
EUR THE NAVIGATOR COMPANY	26,378	73,594.62	0.65
EUR TOTAL	2,222	88,380.05	0.79
EUR UNICREDIT (REG. SHARES)	8,356	75,312.63	0.67
EUR VINCI	692	60,453.12	0.54
EUR VIVENDI	2,361	66,108.00	0.59
EUR VW PREF	277	66,092.20	0.59
<b>Total Shares</b>		<b>2,497,122.65</b>	<b>22.20</b>
<b>Bonds</b>			
EUR BANK OF CHINA/LUXEMBOURG FRN/18-17.04.2021	300,000	300,033.00	2.67
EUR OBRIGACOES DO TESOURO FRN/16-30.11.2021	488,000	494,436.72	4.40
<b>Total Bonds</b>		<b>794,469.72</b>	<b>7.06</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>3,291,592.37</b>	<b>29.26</b>
<b>Money market instruments</b>			
EUR BILHETES DO TESOURO 0%/20-16.07.2021	325,000	325,573.11	2.89
<b>Total money market instruments</b>		<b>325,573.11</b>	<b>2.89</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	20,927	1,245,156.50	11.07
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -IC-	3,881	526,927.25	4.68
EUR ISHARES CORE DAX UCITS ETF (DE) CAP	2,272	290,179.84	2.58
EUR ISHARES CORE FTSE 100 UCITS ET -GBP DIST- EUR	30,520	235,959.00	2.10
EUR ISHARES EUR CORP BOND ESG UCIT DIST EUR	84,412	444,302.56	3.95
EUR ISHARES II PLC - ISHARES USD TREASURY BOND 7-10YR UCITS ETF	53,055	276,256.96	2.46
EUR ISHARES IV PLC - ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	79,276	516,650.41	4.59
EUR ISHARES IV PLC -ISHARES EURO ULTRASHORT BOND UCITS ERF EUR	10,779	1,080,055.80	9.60
EUR ISHARES MSCI EUROPE SRI UCITS -EUR ACC- EUR	6,408	349,295.24	3.11
EUR ISHARES V PLC - ISHARES EUR CORP BOND INTEREST RATE HEDGED UCITS ETF	3,340	321,375.32	2.86
EUR LYXOR DAILY DOUBLE SHORT BUND UCITS ETF FCP EUR	12,756	349,960.86	3.11
EUR LYXOR EUROMTS 10Y ITALY BTP GO -ACC- EUR	1,934	318,607.16	2.83
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF CAC 40	3,967	236,552.21	2.10
EUR LYXOR MSCI EUROPE ESG LEADERS -ACC- EUR	18,935	489,091.05	4.35
EUR LYXOR STOXX EUROPE 600 INSURAN -ACC- EUR	3,144	139,816.82	1.24
EUR LYXOR STOXX EUROPE 600 TECHNOL -ACC- EUR	1,688	127,573.98	1.13
<b>Total Fund Units (Open-End)</b>		<b>6,947,760.96</b>	<b>61.77</b>
<b>Total investment funds</b>		<b>6,947,760.96</b>	<b>61.77</b>
<b>Total of Portfolio</b>		<b>10,564,926.44</b>	<b>93.92</b>
Cash at banks and at brokers		831,735.87	7.39
Other net liabilities		-148,114.49	-1.31
<b>Total net assets</b>		<b>11,248,547.82</b>	<b>100.00</b>

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	39571965	LU1738385738	0.45%	1.35%

The management fees disclosed in the above table include also the management company fees.

		YTD	Since Inception	2020	2019
A - Capitalisation	EUR	2.80%	13.12%	3.53%	15.26%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	8,800,685	USD	-10,500,000	18.06.2021	-118,707.78
Credit Suisse SA-Luxembourg					
Net unrealised loss on forward foreign exchange contracts					-118,707.78

**Statement of Net Assets (in EUR) and Fund Evolution**

	31.03.2021
<b>Assets</b>	
Investments in securities at market value	61,175,541.64
Cash at banks and at brokers	5,444,474.20
Income receivable	8,126.01
Formation expenses	7,393.21
Other assets	3,509.27
	<b>66,639,044.33</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,552,336.33
Provisions for accrued expenses	42,658.67
Net unrealised loss on forward foreign exchange contracts	118,707.78
	<b>1,713,702.78</b>
<b>Net assets</b>	<b>64,925,341.55</b>

Fund Evolution		31.03.2021	30.09.2020	30.09.2019
<b>Total net assets</b>	<b>EUR</b>	<b>64,925,341.55</b>	<b>59,152,896.35</b>	<b>52,696,081.03</b>
<b>Net asset value per share</b>				
A - Capitalisation	EUR	113.12	103.06	101.97

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	573,946.578	573,946.578	0.000	0.000



**Statement of Operations / Changes in Net Assets (in EUR)**

For the period from  
01.10.2020 to 31.03.2021

<b>Net assets at the beginning of the period</b>	<b>59,152,896.35</b>
<b>Income</b>	
Dividends (net)	83,901.81
	<b>83,901.81</b>
<b>Expenses</b>	
Management fee	140,657.13
Depositary fee	21,818.68
Administration expenses	15,631.90
Interest and bank charges	13,212.52
Audit, control, legal, representative bank and other expenses	15,338.80
"Taxe d'abonnement"	12,501.69
Amortisation of formation expenses	1,993.43
	<b>221,154.15</b>
<b>Net income (loss)</b>	<b>-137,252.34</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,233,567.60
Net realised gain (loss) on forward foreign exchange contracts	53,015.61
Net realised gain (loss) on foreign exchange	-55,374.69
	<b>2,231,208.52</b>
<b>Net realised gain (loss)</b>	<b>2,093,956.18</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	3,702,616.51
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-24,127.49
	<b>3,678,489.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5,772,445.20</b>
<b>Subscriptions / Redemptions</b>	
	<b>0.00</b>
<b>Net assets at the end of the period</b>	<b>64,925,341.55</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	58.08
Luxembourg	21.47
United Kingdom	14.67
<b>Total</b>	<b>94.22</b>

### Breakdown by Economic Sector

Investment trusts/funds	90.12
Mortgage and funding institutions (MBS, ABS)	4.10
<b>Total</b>	<b>94.22</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD BLACKROCK GLOBAL FUNDS SICAV - EMERGING MARKETS LOCAL CURRENCY BOND FUND - D3- USD	140,701	1,782,566.75	2.75
EUR BLUEBAY FUNDS SICAV - BLUEBAY GLOBAL INVESTMENT GRADE CORPORATE BOND FUND - Q- EUR	44,112	5,070,277.76	7.81
EUR COMGEST GROWTH PLC - COMGEST GROWTH JAPAN-EUR SI ACC- EUR	158,000	1,526,280.00	2.35
USD CONVENTUM SICAV - LYRICAL FUND -S-	11,591	1,898,989.11	2.92
USD EDGEWOOD L SELECT SICAV - US SELECT GROWTH-4 USD Z- USD	7,045	2,340,431.05	3.60
EUR FIDELITY FUNDS SICAV - EMERGING MARKETS FUND -Y-ACC- EUR	146,432	2,845,188.14	4.38
USD FINDLAY PARK - US SMALLER COMPANIES FUND	27,175	3,810,585.86	5.87
EUR ISHARES CORE MSCI EM IMI UCITS -USD ACC- EUR	71,604	2,246,004.46	3.46
EUR ISHARES CORE S&P 500 UCITS ETF -USD ACC- EUR	15,184	5,195,629.23	8.00
EUR ISHARES EURO CORPORATE BOND 1-3 UCITS	39,929	4,458,272.50	6.87
EUR ISHARES II PLC - ISHARES USD TREASURY BOND 7-10YR UCITS ETF	307,868	1,603,066.21	2.47
EUR ISHARES PHYSICAL METALS PLC	94,861	2,665,005.58	4.10
GBP LF MAJEDIE ASSET MANAGEMENT INVESTMENT FUND COMPANY - LF MAJEDIE UK FOCUS FUND -X-ACC- GBP	396,737	1,024,852.67	1.58
EUR LYXOR NEWCITS IRL PLC - LYXOR/SANDLER US EQUITY FUND -O EUR- EUR	22,309	2,314,192.08	3.56
GBP MAN UK ICVC - MAN GLG UNDERVALUED ASSETS FUND -PROFESSIONAL C- GBP	1,348,319	2,475,519.62	3.81
EUR MARSHALL WACE UCITS FUNDS PLC - MW ESG (MARKET NEUTRAL) TOPS UCITS FUND -A EUR- EUR	22,193	2,321,166.82	3.58
GBP ORBIS OEIC - GLOBAL EQUITY FUND	114,969	2,786,240.69	4.29
EUR PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND EUR	157,359	3,173,947.63	4.89
EUR SECTOR CAPITAL FUNDS PLC - SECTOR HEALTHCARE VALUE FUND -Y- EUR	11,885	1,275,356.53	1.96
GBP STONEHAGE FLEMING GLOBAL EQUITIES UMBRELLA FUND - STONEHAGE FLEMING EUROPEAN ALL CAP EQUITY FUND	630,144	3,240,046.83	4.99
USD STONEHAGE FLEMING POOLED INVESTMENT (IRELAND) PLC - STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND -G- USD	25,368	4,292,948.91	6.61
EUR VANGUARD FTSE DEVELOPED EUROPE -EUR DIST- EUR	41,311	1,406,019.89	2.17
EUR VERITAS FUNDS PLC - VERITAS ASIAN FUND - C- EUR	1,910	1,422,953.32	2.19
<b>Total Fund Units (Open-End)</b>		<b>61,175,541.64</b>	<b>94.22</b>
<b>Total investment funds</b>		<b>61,175,541.64</b>	<b>94.22</b>
<b>Total of Portfolio</b>		<b>61,175,541.64</b>	<b>94.22</b>
Cash at banks and at brokers		5,444,474.20	8.39
Due to banks and to brokers		-1,552,336.33	-2.39
Other net liabilities		-142,337.96	-0.22
<b>Total net assets</b>		<b>64,925,341.55</b>	<b>100.00</b>

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

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#### Remuneration

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

#### Risk management

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

#### Securities Financing Transaction Regulation

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

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

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

During the period ended 31.03.2021, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

