

# White Fleet II

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B184203

Unaudited Semi-Annual Report as at 31.03.2025

<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 II - Energy Champions Fund	10
White Fleet II - Centrica Global Bond Fund	14
White Fleet II - SGVP Japan Value Equity Fund	18
White Fleet II - SGVP Global Value Equity Fund	22
<b>Unaudited information</b>	<b>26</b>

**The Company**

White Fleet II  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B184203

**Board of Directors of the Company**

Emil Stark, Member of the Board  
Managing Director, UBS Fund Management (Switzerland) AG, Zurich

Klaus Ebert, Member of the Board  
Independent Director, Luxembourg

Claude Metz, Member of the Board  
Director, UBS Fund Administration Services Luxembourg S.A., Luxembourg

**Auditor of the Company**

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

**Management Company**

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

**Board of Directors of the Management Company**

Yves Schepperle, Chairperson of the Board of Directors  
Head White Label Product Structuring, UBS Fund Management (Switzerland) AG, Switzerland

Annemarie Arens, Member of the Board  
Independent Director, Luxembourg

Marcus Ulm, Member of the Board  
CEO MultiConcept Fund Management S.A., Luxembourg

Arnold Spruit, Member of the Board  
Independent Director, Luxembourg

**Auditor of the Management Company**

Ernst & Young S.A.  
35E, avenue John F. Kennedy, L-1855 Luxembourg

**Depository**

UBS Europe SE, Luxembourg (since 21.10.2024)  
33A, avenue John F. Kennedy, L-1855 Luxembourg

Credit Suisse (Luxembourg) S.A. (until 20.10.2024)  
5, rue Jean Monnet, L-2180 Luxembourg

**Paying Agent in Luxembourg**

Credit Suisse (Luxembourg) S.A. (until 20.10.2024)  
5, rue Jean Monnet, L-2180 Luxembourg

UBS Europe SE, Luxembourg (since 21.10.2024)  
33A, avenue John F. Kennedy, L-1855 Luxembourg

**Paying Agent in Switzerland**

UBS Switzerland AG  
Bahnhofstrasse 45, CH-8001 Zurich

**Representative in Switzerland**

ACOLIN Fund Services AG  
Maintower  
Thurgauerstrasse 36/38  
CH-8050 Zurich

**Distribution Agents**

For White Fleet II - Energy Champions Fund:  
Independent Capital Management AG  
Waldmannstrasse 8, CH-8001 Zürich, Switzerland

For White Fleet II – Centrica Global Bond Fund:

Thalia Capital Advisors S.A.  
Via al Forte 1, CH-6900 Lugano, Switzerland

For White Fleet II – SGVP Japan Value Equity Fund  
and  
for White Fleet II – SGVP Global Value Equity Fund

SG Value Partners AG  
Rämistrasse 50, CH-8001 Zürich, Switzerland

**Investment Managers**

For White Fleet II - Energy Champions Fund:  
Independent Capital Management AG  
Waldmannstrasse 8, CH-8001 Zürich, Switzerland

For White Fleet II – Centrica Global Bond Fund

Copernicus Wealth Management S.A.  
Via al Forte 1, CH-6900 Lugano, Switzerland

For White Fleet II – SGVP Japan Value Equity Fund  
and  
for White Fleet II – SGVP Global Value Equity Fund

SG Value Partners AG  
Rämistrasse 50, CH-8001 Zürich, Switzerland

**UCI Administrator**

UBS Fund Administration Services Luxembourg S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

**Distribution of Shares in Germany**

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

**White Fleet II – Energy Champions Fund**  
**White Fleet II – Centrica Global Bond Fund**

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the Key Investor Information Documents, the latest audited annual report and the latest unaudited semi-annual report, if more recent.  
The issue and redemption prices are published in Luxembourg at the registered office of the Company.

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

**Statement of Net Assets (in USD)****31.03.2025****Assets**

Investments in securities at market value	178,432,056.28
Cash at banks and at brokers	2,533,074.74
Subscriptions receivable	227,433.81
Income receivable	951,669.70
Prepaid expenses	9,281.71
Formation expenses	53,709.67
Net unrealised gain on forward foreign exchange contracts	16,924.81
	<b>182,224,150.72</b>

**Liabilities**

Due to banks and to brokers	81,402.37
Payable for securities purchased	9,479.11
Redemptions payable	11,843.46
Provisions for accrued expenses	275,734.20
	<b>378,459.14</b>

<b>Net assets</b>	<b>181,845,691.58</b>
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**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.10.2024 to 31.03.2025

<b>Net assets at the beginning of the period</b>	<b>201,863,262.45</b>
<b>Income</b>	
Interest on investments in securities (net)	101,934.91
Dividends (net)	2,054,666.84
Bank Interest	29,508.15
Securities lending income	10,438.34
Other income	665.25
	<b>2,197,213.49</b>
<b>Expenses</b>	
Management fee	1,101,234.54
Depository fee	74,479.66
Administration expenses	83,261.86
Printing and publication expenses	1,961.77
Interest and bank charges	9,145.66
Audit, control, legal, representative bank and other expenses	257,269.73
"Taxe d'abonnement"	34,078.80
Amortisation of formation expenses	6,547.88
	<b>1,567,979.90</b>
<b>Net income (loss)</b>	<b>629,233.59</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	4,097,011.20
Net realised gain (loss) on forward foreign exchange contracts	151,348.02
Net realised gain (loss) on foreign exchange	-70,931.30
	<b>4,177,427.92</b>
<b>Net realised gain (loss)</b>	<b>4,806,661.51</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,616,586.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,358.36
	<b>1,618,945.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6,425,606.58</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	4,738,507.87
Redemptions	-25,069,756.68
	<b>-20,331,248.81</b>
<b>Currency translation adjustment</b>	<b>-6,111,928.64</b>
<b>Net assets at the end of the period</b>	<b>181,845,691.58</b>

## General

White Fleet II ("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.

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

As of 31.03.2025 the Company had 4 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 under the going concern basis of accounting.

### 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.

For the active subfunds, the Net Asset Value calculated will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding period end swing adjustment.

As per 31.03.2025 no swing pricing was applied on any subfund.

### 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) 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.

### e) 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.

### f) Foreign exchange conversion

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

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." and please remember to amend the alphabetical order of rest of the notes

### 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) Income recognition**

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

**n) Other income**

The trailer commissions received during the period are accounted under "Other income". a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments under the going concern basis of accounting.

**Management fee**

(see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, calculated on the average net asset value of the relevant class during that month and payable at the beginning of the next following month. The Investment Manager and the Distributors will be paid out of this management fee.

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).

**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 2.5% 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.

**Depositary Fee**

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

**"Taxe d'abonnement"**

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

This rate is however of 0.01% per annum for:

- individual subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,

- individual subfunds as well as for individual Classes, provided that the Shares of such subfund or Class are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17.12.2010 and meeting the conditions resulting from the Luxembourg regulator's administrative practice).

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

Are further exempt from the subscription tax:

- the value of the assets of a subfund represented by units or shares held in other UCIs, provided such units or shares have already been subject to the subscription tax;

- individual subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and

- subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

**Total Expense Ratio (TER)**

(see detail at subfund level)

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

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

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

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

The TER has been calculated for the following period: 01.04.2024-31.03.2025.

No TER is disclosed for share classes / Subfunds liquidated during the reporting period.

**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 01.01.2025 until 31.03.2025.

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.

**Exchange Rates**

The combined financial statements are kept in USD. For this purpose, the financial statements of the subfunds are converted into USD at the foreign exchange rate as of 31.03.2025:

1 USD = 0.925754 EUR

1 USD = 150.275016 JPY



### 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 31.03.2025.

### 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.

### Securities lending

As per 31.03.2025, the Sub-Funds participated in a "security lending" system with UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG acting as securities lending service provider.

Subfund	Ccy	Stock lending market value	Collateral market value
White Fleet II - SGVP Global Value Equity Fund	EUR	17,282,658.08	18,931,107.82
White Fleet II - SGVP Japan Value Equity Fund	JPY	401,513,627.50	477,456,162.62

The collateral delivered by the securities lending counterparty to the Company is composed of a well-diversified portfolio of securities consisting of:

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding UBS affiliates) from selected OECD countries.
- highly rated bonds from supranational organisations.
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

The determination of the market value of the collateral is subject to the application of appropriate haircuts adapted to the volatility of the collateral type.

The revenues mentioned in the Statement of Operations / Changes in Net Assets under "Securities Lending Income" are the net amounts received from the securities lending agent and securities lending service provider.

Any direct and indirect operational costs and fees are borne out of its fee and include the liability risk assumed by the securities lending agent and securities lending service provider.

For the period end on 31.03.2025, the fee paid to the securities lending agent and securities lending service provider amounted to as follows:

Subfund	Ccy	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount of securities lending income
White Fleet II - SGVP Global Value Equity Fund	EUR	10,501.63	3,150.49	7,351.14
White Fleet II - SGVP Japan Value Equity Fund	JPY	533,567.14	160,070.14	373,497.00

### Transaction costs

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

For the period ended 31.03.2025, 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 II - Energy Champions Fund	19,467.57	USD
White Fleet II - Centrica Global Bond Fund	36,521.60	EUR
White Fleet II - SGVP Japan Value Equity Fund	1,883,393.00	JPY
White Fleet II - SGVP Global Value Equity Fund	25,823.58	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.

### Changes in the composition of the securities portfolio

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

### Significant events

On 21 October 2024, the legal merger of Credit Suisse (Luxembourg) S.A. into UBS Europe SE took place and consequently the Depositary Bank of the Company changed.

A new prospectus came into force in December 2024.

### Subsequent events

No events have occurred subsequent to the period-end which would have material impact on the accounts for the period ended 31.03.2025.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A1 - Capitalisation	USD	23322792	LU1018863792	1.35%	2.05%
A2 - Distribution	USD	23322921	LU1018863875	1.35%	2.05%
C - Capitalisation	USD	133667381	LU2786375498	2.10%	2.62%
I1 - Capitalisation	USD	25025471	LU1092312823	0.75%	1.41%
I2 - Distribution	USD	25025474	LU1092313045	0.75%	1.41%

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

### Fund Performance

			YTD	Since Inception	2024	2023	2022
A1 - Capitalisation	USD		3.06%	/	-12.15%	3.79%	25.22%
A2 - Distribution	USD		3.04%	/	-12.15%	3.80%	25.20%
C - Capitalisation	USD		2.88%	-13.64%	/	/	/
I1 - Capitalisation	USD		3.22%	-11.73%	-11.58%	4.45%	/
I2 - Distribution	USD		3.22%	/	-11.59%	4.46%	26.01%

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

		31.03.2025		
<b>Assets</b>				
Investments in securities at market value		21,254,860.02		
Cash at banks and at brokers		107,819.73		
Income receivable		40,321.16		
Prepaid expenses		219.42		
		<b>21,403,220.33</b>		
<b>Liabilities</b>				
Due to banks and to brokers		90.42		
Provisions for accrued expenses		30,343.42		
		<b>30,433.84</b>		
<b>Net assets</b>		<b>21,372,786.49</b>		
<b>Fund Evolution</b>				
		31.03.2025	30.09.2024	30.09.2023
<b>Total net assets</b>	<b>USD</b>	<b>21,372,786.49</b>	<b>24,650,159.71</b>	<b>28,505,052.09</b>
<b>Net asset value per share</b>				
A1 - Capitalisation	USD	59.26	59.74	69.15
A2 - Distribution	USD	49.44	49.85	58.89
C - Capitalisation	USD	86.36	87.38	/
I1 - Capitalisation	USD	88.27	88.71	102.03
I2 - Distribution	USD	500.34	502.86	590.26
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
A1 - Capitalisation	USD	38,987.596	39,987.596	0.000
A2 - Distribution	USD	7,038.502	7,038.502	0.000
C - Capitalisation	USD	30.000	30.000	0.000
I1 - Capitalisation	USD	6,847.265	7,147.265	0.000
I2 - Distribution	USD	36,190.208	42,305.208	0.000
				<b>Number of shares redeemed</b>
A1 - Capitalisation	USD			1,000.000
A2 - Distribution	USD			0.000
C - Capitalisation	USD			0.000
I1 - Capitalisation	USD			300.000
I2 - Distribution	USD			6,115.000

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.10.2024 to 31.03.2025

<b>Net assets at the beginning of the year</b>	<b>24,650,159.71</b>
<b>Income</b>	
Dividends (net)	488,489.91
Bank Interest	5,945.57
	<b>494,435.48</b>
<b>Expenses</b>	
Management fee	91,972.76
Depositary fee	16,301.63
Administration expenses	16,180.66
Printing and publication expenses	278.02
Interest and bank charges	1,454.72
Audit, control, legal, representative bank and other expenses	45,490.10
"Taxe d'abonnement"	1,551.89
	<b>173,229.78</b>
<b>Net income (loss)</b>	<b>321,205.70</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,296,149.37
Net realised gain (loss) on foreign exchange	-9,402.06
	<b>-1,305,551.43</b>
<b>Net realised gain (loss)</b>	<b>-984,345.73</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	813,973.51
	<b>813,973.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-170,372.22</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	-3,107,001.00
	<b>-3,107,001.00</b>
<b>Net assets at the end of the period</b>	<b>21,372,786.49</b>

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

USA	40.48
Canada	22.91
Norway	11.77
United Kingdom	6.81
Brazil	4.52
Italy	4.39
France	4.34
Portugal	4.22
<b>Total</b>	<b>99.45</b>

**Breakdown by Economic Sector**

Petroleum	99.45
<b>Total</b>	<b>99.45</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>			
NOK AKER BP ASA	40,600	961,562.63	4.50
CAD BAYTEX ENERGY	218,000	483,175.33	2.26
CAD CENOVUS ENERGY	67,100	932,416.80	4.36
USD CIVITAS RESOURCES INC	25,100	875,739.00	4.10
USD DIAMONDBACK ENERGY	6,175	987,259.00	4.62
NOK DNO ASA	389,000	515,115.72	2.41
EUR ENI	60,800	939,037.74	4.39
NOK EQUINOR ASA	39,300	1,039,519.38	4.86
EUR GALP ENERGIA -B-	51,500	902,879.77	4.22
USD GULFPORT ENERGY OPERATING CORP	4,000	736,560.00	3.45
USD MURPHY OIL	34,200	971,280.00	4.54
USD OASIS PETROLEUM INC	8,100	913,032.00	4.27
USD OVINTIV INC	23,000	984,400.00	4.61
USD PERMIAN RES	65,500	907,175.00	4.24
USD PETROLEO BRASILEIRO ADR	67,300	965,082.00	4.52
CAD PETROLIA CORP	1,320,000	623,649.27	2.92
CAD PEYTO EXPLORATION & DEVELOPMENT	62,200	787,833.83	3.69
USD RILEY EXPLORATION PERMIAN INC	22,400	653,408.00	3.06
GBP SERICA ENERGY PLC	278,000	480,846.15	2.25
GBP SHELL PLC	26,700	973,612.78	4.56
USD SM ENERGY	30,400	910,480.00	4.26
USD TALOS ENERGY INC	73,300	712,476.00	3.33
EUR TOTAL ENERGIES	14,400	928,004.14	4.34
CAD TOURMALINE OIL	20,000	964,377.44	4.51
CAD VEREN INC	167,200	1,105,938.04	5.17
<b>Total Shares</b>		<b>21,254,860.02</b>	<b>99.45</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>21,254,860.02</b>	<b>99.45</b>
<b>Total of Portfolio</b>		<b>21,254,860.02</b>	<b>99.45</b>
Cash at banks and at brokers		107,819.73	0.50
Due to banks and to brokers		-90.42	0.00
Other net assets		10,197.16	0.05
<b>Total net assets</b>		<b>21,372,786.49</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	30186429	LU1311508904	0.55%	1.24%
I - Capitalisation	USD	30186615	LU1311509894	0.55%	1.29%

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

### Fund Performance

			YTD	Since Inception	2024	2023	2022
I - Capitalisation	EUR		1.00%	/	1.67%	6.41%	-16.56%
I - Capitalisation	USD		1.41%	/	3.33%	8.56%	-14.77%

### Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
USD	1,903,790	EUR	-1,752,218	07.04.2025	9,568.59
UBS Europe SE, Luxembourg - Luxembourg					
USD	1,901,860	EUR	-1,752,282	24.04.2025	6,099.63
UBS Europe SE, Luxembourg - Luxembourg					
Net unrealised gain on forward foreign exchange contracts					15,668.22

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

		31.03.2025		
<b>Assets</b>				
Investments in securities at market value		35,400,982.24		
Cash at banks and at brokers		362,792.36		
Subscriptions receivable		117,895.50		
Net unrealised gain on forward foreign exchange contracts		15,668.22		
		<b>35,897,338.32</b>		
<b>Liabilities</b>				
Provisions for accrued expenses		27,819.23		
		<b>27,819.23</b>		
<b>Net assets</b>		<b>35,869,519.09</b>		
<b>Fund Evolution</b>				
		31.03.2025	30.09.2024	30.09.2023
<b>Total net assets</b>	<b>EUR</b>	<b>35,869,519.09</b>	<b>38,042,758.31</b>	<b>32,842,594.33</b>
<b>Net asset value per share</b>				
I - Capitalisation	EUR	95.96	95.91	88.31
I - Capitalisation	USD	96.26	95.44	86.42
<b>Number of shares outstanding</b>				
		At the end of the year	At the beginning of the year	Number of shares issued
I - Capitalisation	EUR	336,930.000	361,265.896	1,770.000
I - Capitalisation	USD	39,710.000	39,700.000	2,370.000
				Number of shares redeemed
				26,105.896
				2,360.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2024 to 31.03.2025

<b>Net assets at the beginning of the year</b>	<b>38,042,758.31</b>
<b>Income</b>	
Interest on investments in securities (net)	94,366.70
Dividends (net)	118,685.00
Bank Interest	7,834.66
Other income	615.86
	<b>221,502.22</b>
<b>Expenses</b>	
Management fee	100,671.07
Depository fee	8,190.76
Administration expenses	12,911.83
Printing and publication expenses	266.30
Interest and bank charges	218.27
Audit, control, legal, representative bank and other expenses	37,059.33
"Taxe d'abonnement"	1,350.71
	<b>160,668.27</b>
<b>Net income (loss)</b>	<b>60,833.95</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	763,550.76
Net realised gain (loss) on forward foreign exchange contracts	140,111.11
Net realised gain (loss) on foreign exchange	-44,732.04
	<b>858,929.83</b>
<b>Net realised gain (loss)</b>	<b>919,763.78</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-780,811.67
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,183.26
	<b>-778,628.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>141,135.37</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	385,006.13
Redemptions	-2,699,380.72
	<b>-2,314,374.59</b>
<b>Net assets at the end of the period</b>	<b>35,869,519.09</b>



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

Ireland	91.68
Luxembourg	7.02
<b>Total</b>	<b>98.69</b>

**Breakdown by Economic Sector**

Investment trusts/funds	98.69
<b>Total</b>	<b>98.69</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>			
EUR ARISTEA - FIM GEM DEBT I1 HDG ACC EUR	2,189	2,083,504.27	5.81
EUR CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS	2,216	433,147.13	1.21
EUR CROSSINGBRIDGE LOW D HIGH I FD I EUR ACC	24,599	2,672,219.24	7.45
EUR INVESCO US TREASURY BOND INC HGD EUR	150,000	4,839,750.00	13.49
EUR ISHARES CORE EUR CORP BOND UCI	320,000	1,660,800.00	4.63
EUR ISHARES CORE EUR GOVT BOND UCI	63,000	6,916,089.60	19.28
EUR ISHARES CORE UK GILTS ET EUR HDG DIST	40,000	186,484.00	0.52
EUR ISHARES US MORTG BACK SEC EUR HEDGED ACC	600,000	2,671,620.00	7.45
EUR MAN GLG HIGH YIELD OPPORTUNITIES I EUR	20,000	3,154,800.00	8.80
EUR VANGUARD JAPAN GOV BD INDEX FUND ACC EUR	20,000	1,871,978.00	5.22
EUR VANGUARD USD CORPORATE BOND UCITS ETF	95,000	5,132,090.00	14.31
EUR VANGUARD USD TREAS BND UCI EUR ACC HEDG	150,000	3,778,500.00	10.53
<b>Total Fund Units (Open-End)</b>		<b>35,400,982.24</b>	<b>98.69</b>
<b>Total investment funds</b>		<b>35,400,982.24</b>	<b>98.69</b>
<b>Total of Portfolio</b>		<b>35,400,982.24</b>	<b>98.69</b>
Cash at banks and at brokers		362,790.90	1.01
Other net assets		105,745.95	0.30
<b>Total net assets</b>		<b>35,869,519.09</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
B - Capitalisation	JPY	11145891	LU0496466821	1.70%	2.37%
IB - Capitalisation	JPY	11145900	LU0496467043	1.00%	1.67%
UB - Capitalisation	JPY	26377226	LU1144416788	1.10%	1.77%

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

Fund Performance

			YTD	Since Inception	2024
B - Capitalisation	JPY		1.33%	6.14%	/
IB - Capitalisation	JPY		1.49%	6.95%	/
UB - Capitalisation	JPY		1.49%	6.85%	/

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

	31.03.2025
<b>Assets</b>	
Investments in securities at market value	4,596,906,100.00
Cash at banks and at brokers	86,516,400.00
Income receivable	63,584,033.00
Formation expenses	3,854,468.00
	<b>4,750,861,001.00</b>
<b>Liabilities</b>	
Provisions for accrued expenses	8,333,671.00
	<b>8,333,671.00</b>
<b>Net assets</b>	<b>4,742,527,330.00</b>

Fund Evolution		31.03.2025	30.09.2024
<b>Total net assets</b>	<b>JPY</b>	<b>4,742,527,330.00</b>	<b>5,288,700,044.00</b>
<b>Net asset value per share</b>			
B - Capitalisation	JPY	3,887.00	3,648.00
IB - Capitalisation	JPY	4,630.00	4,331.00
UB - Capitalisation	JPY	2,245.00	2,101.00

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	JPY	351,022.052	335,395.258	27,866.860	12,240.066
IB - Capitalisation	JPY	672,800.000	881,798.680	22,000.000	230,998.680
UB - Capitalisation	JPY	117,169.887	117,169.887	0.000	0.000

**Statement of Operations / Changes in Net Assets (in JPY)**For the period from  
01.10.2024 to 31.03.2025

<b>Net assets at the beginning of the period</b>	<b>5,288,700,044.00</b>
<b>Income</b>	
Dividends (net)	72,181,084.00
Bank Interest	34,045.00
Securities lending income	373,497.00
	<b>72,588,626.00</b>
<b>Expenses</b>	
Management fee	31,893,925.00
Depository fee	3,322,096.00
Administration expenses	3,648,686.00
Printing and publication expenses	104,738.00
Interest and bank charges	815.00
Audit, control, legal, representative bank and other expenses	9,459,457.00
"Taxe d'abonnement"	1,289,999.00
Amortisation of formation expenses	490,568.00
	<b>50,210,284.00</b>
<b>Net income (loss)</b>	<b>22,378,342.00</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	203,816,808.00
	<b>203,816,808.00</b>
<b>Net realised gain (loss)</b>	<b>226,195,150.00</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	120,613,427.00
	<b>120,613,427.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>346,808,577.00</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	202,995,884.00
Redemptions	-1,095,977,175.00
	<b>-892,981,291.00</b>
<b>Net assets at the end of the period</b>	<b>4,742,527,330.00</b>

## Statement of Investments in Securities

### Breakdown by Country

Japan	96.93
<b>Total</b>	<b>96.93</b>

### Breakdown by Economic Sector

Mechanical engineering and industrial equipment	24.41
Energy and water supply	7.83
Food and soft drinks	6.81
Packaging industries	6.78
Miscellaneous trading companies	5.24
Building materials and building industry	5.03
Chemicals	4.80
Banks and other credit institutions	3.58
Petroleum	3.50
Financial, investment and other div. companies	3.48
Traffic and transportation	3.42
Electronics and semiconductors	3.39
Non-ferrous metals	2.85
Electrical appliances and components	1.87
Retailing, department stores	1.82
Telecommunication	1.81
Agriculture and fishery	1.79
Precious metals and precious stones	1.76
Mining, coal and steel industry	1.76
Graphics publishing and printing media	1.69
Vehicles	1.67
Computer hardware and networking	1.65
<b>Total</b>	<b>96.93</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
JPY ARE HOLDINGS INC	42,000	83,454,000.00	1.76
JPY ARIAKE JAPAN	13,500	83,565,000.00	1.76
JPY ASahi DIAMOND INDUSTRIAL	96,000	80,160,000.00	1.69
JPY CHIYODA	260,000	87,880,000.00	1.85
JPY COCA-COLA WEST	34,000	83,470,000.00	1.76
JPY DAICHI JITSUGYO	34,700	76,131,800.00	1.61
JPY FUJI SEAL	30,000	78,840,000.00	1.66
JPY FUKUOKA FINANCIAL	20,000	79,060,000.00	1.67
JPY FURUKAWA ELECTRIC	11,000	54,296,000.00	1.14
JPY FURUNO ELECTRONIC	30,000	77,130,000.00	1.63
JPY GAKKEN	81,000	80,352,000.00	1.69
JPY HI-LEX	50,000	79,250,000.00	1.67
JPY HOKKAIDO ELECTRIC POWER	90,000	68,841,000.00	1.45
JPY HOKKAIDO GAS	140,000	71,266,000.00	1.50
JPY HOKUTO	45,400	84,716,400.00	1.79
JPY HOSOKAWA MICRON	20,000	81,100,000.00	1.71
JPY INPEX	41,000	84,562,500.00	1.78
JPY IWATANI	44,000	65,736,000.00	1.39
JPY JAPAN POST HOLDINGS	52,000	77,844,000.00	1.64
JPY JX HOLDINGS	104,000	81,400,800.00	1.72
JPY KAMEI	41,000	81,262,000.00	1.71
JPY KANSAI ELECTRIC POWER	45,000	79,852,500.00	1.68
JPY KATA WORKS	60,000	74,460,000.00	1.57
JPY KATO SANGYO	17,500	86,537,500.00	1.82
JPY KOMORI	69,000	84,387,000.00	1.78
JPY LIXIL GROUP CORPORATION	48,000	83,208,000.00	1.75
JPY MARIYAMA MFG	34,000	68,544,000.00	1.45
JPY MITSUBISHI CHEMICAL HOLDINGS	104,000	76,887,200.00	1.62
JPY MITSUBISHI GAS CHEMICAL	30,000	69,930,000.00	1.47
JPY MITSUBISHI MATERIALS	33,000	80,767,500.00	1.70
JPY MITSUBISHI SHOKUJIN	17,000	83,725,000.00	1.77
JPY MITSUBISHI STEEL	51,000	83,691,000.00	1.76
JPY NAGOYA RAILROAD	48,000	84,144,000.00	1.77
JPY NIIHON YAMAMURA	38,000	82,156,000.00	1.73
JPY NIKKISO	60,000	76,740,000.00	1.62
JPY NIPPON SHARYO	32,500	66,300,000.00	1.40
JPY NIPPON VALQUA INDUSTRIES	26,000	80,860,000.00	1.70
JPY NORITZ	48,000	84,768,000.00	1.79
JPY OENON HOLDINGS	196,000	87,612,000.00	1.85
JPY OKINAWA FINANCIAL GROUP INC	30,000	77,400,000.00	1.63
JPY RENO	94,000	74,701,800.00	1.58
JPY RYODEN TRADING	33,000	83,457,000.00	1.76
JPY SAIBU GAS	50,000	85,700,000.00	1.81
JPY SATO HOLDINGS	37,000	78,292,000.00	1.65
JPY SHIBUYA KOGYO	22,500	72,337,500.00	1.53
JPY SHINMAYWA INDUSTRIES	57,000	80,085,000.00	1.69
JPY SKY PERFECT JSAT	75,000	88,500,000.00	1.87
JPY SOJITZ	24,500	80,654,000.00	1.70
JPY SUMITOMO WAREHOUSE	31,000	86,087,000.00	1.82
JPY TAISEI LAMICK	31,000	77,500,000.00	1.63
JPY TBS HOLDINGS	20,000	85,800,000.00	1.81
JPY TECHNO RYOWA	27,000	70,767,000.00	1.49
JPY TEIKOKU ELECTRIC MFG	28,000	81,984,000.00	1.73
JPY TOKYO TY FINANCIAL GROUP	15,500	90,675,000.00	1.91
JPY TORISHIMA PUMP MFG	34,000	70,074,000.00	1.48
JPY TOYO SEIKAN GROUP HOLDINGS	35,000	85,750,000.00	1.81
JPY YAMAZAKI BAKING	25,000	72,400,000.00	1.53
JPY YUSHIN PRECISION	124,200	79,860,600.00	1.68
<b>Total Shares</b>		<b>4,596,906,100.00</b>	<b>96.93</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>4,596,906,100.00</b>	<b>96.93</b>
<b>Total of Portfolio</b>		<b>4,596,906,100.00</b>	<b>96.93</b>
Cash at banks and at brokers		86,516,400.00	1.82
Other net assets		59,104,830.00	1.25
<b>Total net assets</b>		<b>4,742,527,330.00</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
B - Capitalisation	EUR	50632245	LU2066957221	1.65%	1.94%
EB - Capitalisation	EUR	125589078	LU2597662738	0.95%	1.18%
IB - Capitalisation	EUR	50635365	LU2066956926	0.95%	1.25%
UB - Capitalisation	EUR	50634305	LU2066956256	1.05%	1.35%
B - Capitalisation	CHF	50635370	LU2066957064	1.65%	1.95%
IB - Capitalisation	CHF	50634344	LU2066956686	0.95%	1.25%
UB - Capitalisation	CHF	50634323	LU2066956330	1.05%	1.35%
B - Capitalisation	CZK	50634573	LU2066956769	1.65%	1.95%
B - Capitalisation	USD	50635373	LU2066957148	1.65%	1.95%
IB - Capitalisation	USD	50634341	LU2066956504	0.95%	/
UB - Capitalisation	USD	50634339	LU2066956413	1.05%	1.35%

The share class -IB- USD was closed as at 17.02.2025.

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

### Fund Performance

		YTD	Since Inception	2024
B - Capitalisation	EUR	3.00%	8.50%	/
EB - Capitalisation	EUR	3.21%	9.11%	/
IB - Capitalisation	EUR	3.20%	9.08%	/
UB - Capitalisation	EUR	3.16%	8.99%	/
B - Capitalisation	CHF	4.96%	6.72%	/
IB - Capitalisation	CHF	5.11%	7.23%	/
UB - Capitalisation	CHF	5.10%	7.15%	/
B - Capitalisation	CZK	2.27%	7.75%	/
B - Capitalisation	USD	7.49%	8.29%	/
IB - Capitalisation	USD	/	/	/
UB - Capitalisation	USD	7.67%	8.74%	/

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

		31.03.2025			
Assets					
Investments in securities at market value		81,648,539.42			
Cash at banks and at brokers		1,346,803.03			
Subscriptions receivable		92,652.37			
Income receivable		450,056.62			
Prepaid expenses		8,389.46			
Formation expenses		25,860.19			
		83,572,301.09			
Liabilities					
Due to banks and to brokers		75,274.90			
Payable for securities purchased		8,775.33			
Redemptions payable		10,964.14			
Provisions for accrued expenses		147,761.30			
		242,775.67			
Net assets		83,329,525.42			
Fund Evolution					
		31.03.2025	30.09.2024		
Total net assets	EUR	83,329,525.42	87,614,273.60		
Net asset value per share					
B - Capitalisation	EUR	16.47	15.78		
EB - Capitalisation	EUR	4,339.27	4,142.03		
IB - Capitalisation	EUR	2,760.92	2,635.98		
UB - Capitalisation	EUR	19.89	19.00		
B - Capitalisation	CHF	20.32	19.17		
IB - Capitalisation	CHF	2,100.05	1,975.50		
UB - Capitalisation	CHF	18.13	17.06		
B - Capitalisation	CZK	3,149.57	3,045.03		
B - Capitalisation	USD	27.70	27.42		
IB - Capitalisation	USD	/	2,289.60		
UB - Capitalisation	USD	23.02	22.73		
Number of shares outstanding					
		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	1,820,043.574	1,921,490.099	27,432.232	128,878.757
EB - Capitalisation	EUR	40.113	212.336	0.000	172.223
IB - Capitalisation	EUR	3,004.214	3,014.214	0.000	10.000
UB - Capitalisation	EUR	58,856.613	59,903.613	0.000	1,047.000
B - Capitalisation	CHF	507,461.871	555,907.741	10,316.140	58,762.010
IB - Capitalisation	CHF	2,547.763	3,056.816	5.000	514.053
UB - Capitalisation	CHF	243,069.798	267,532.386	15,982.778	40,445.366
B - Capitalisation	CZK	88,808.864	82,846.876	10,328.168	4,366.180
B - Capitalisation	USD	422,786.977	450,037.720	16,812.507	44,063.250
IB - Capitalisation	USD	0.000	1,499.999	0.000	0.000
UB - Capitalisation	USD	32,047.778	29,847.778	2,200.000	0.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2024 to 31.03.2025

<b>Net assets at the beginning of the period</b>	<b>87,614,273.60</b>
<b>Income</b>	
Dividends (net)	884,360.35
Bank Interest	13,767.74
Securities lending income	7,351.14
	<b>905,479.23</b>
<b>Expenses</b>	
Management fee	636,212.48
Depository fee	25,101.78
Administration expenses	26,601.05
Printing and publication expenses	644.04
Interest and bank charges	6,896.61
Audit, control, legal, representative bank and other expenses	100,436.14
"Taxe d'abonnement"	20,775.25
Amortisation of formation expenses	3,024.78
	<b>819,692.13</b>
<b>Net income (loss)</b>	<b>85,787.10</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,967,427.27
Net realised gain (loss) on foreign exchange	-12,228.93
	<b>2,955,198.34</b>
<b>Net realised gain (loss)</b>	<b>3,040,985.44</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	777,155.34
	<b>777,155.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,818,140.78</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,745,006.30
Redemptions	-10,847,895.26
	<b>-8,102,888.96</b>
<b>Net assets at the end of the period</b>	<b>83,329,525.42</b>



## Statement of Investments in Securities

### Breakdown by Country

Japan	18.68
Italy	17.01
France	8.41
United Kingdom	7.94
USA	7.15
Brazil	5.11
Switzerland	4.58
Spain	3.89
Germany	3.55
Netherlands	3.33
Portugal	3.32
Sweden	1.89
Cayman Islands	1.87
Australia	1.86
Austria	1.85
Argentina	1.60
Turkey	1.54
South Korea	1.29
Singapore	1.22
Bermuda	1.02
Virgin Islands (UK)	0.89
Russia	0.00
<b>Total</b>	<b>97.98</b>

### Breakdown by Economic Sector

Building materials and building industry	13.39
Telecommunication	9.92
Financial, investment and other div. companies	9.47
Petroleum	8.15
Non-ferrous metals	6.85
Agriculture and fishery	6.41
Electrical appliances and components	6.33
Graphics publishing and printing media	5.77
Packaging industries	5.09
Food and soft drinks	4.04
Banks and other credit institutions	3.78
Mechanical engineering and industrial equipment	3.56
Forestry, paper and forest products	2.68
Energy and water supply	2.13
Real estate	2.06
Miscellaneous consumer goods	2.02
Miscellaneous services	1.66
Traffic and transportation	1.56
Vehicles	1.56
Precious metals and precious stones	1.53
Non-classifiable/non-classified institutions	0.00
<b>Total</b>	<b>97.98</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>			
GBP ANGLO AMERICAN	55,706	1,427,846.93	1.71
EUR ARNOLDO MONDADORI EDITORE	650,000	1,384,500.00	1.66
AUD AUSTRALIAN AGRICULTURAL COMPANY	1,850,000	1,547,492.00	1.86
EUR BANCO SANTANDER REG	260,000	1,610,960.00	1.93
EUR BILFINGER	25,000	1,655,000.00	1.99
EUR BOUYGUES	46,000	1,674,860.00	2.01
USD BRIGGS & STRATTON CORP	625,000	0.58	0.00
USD BUNGE GLOBAL SA	18,000	1,273,430.85	1.53
EUR CALTAGIRONE EDITORE	966,195	1,594,221.75	1.91
BRL CIA ENERGETICA DE MINAS GERAIS (PREF. SHARES)	780,000	1,293,486.34	1.55
EUR CIA FINANZIARIA DE BENEDETTI	2,600,000	1,427,400.00	1.71
HKD CK HUTCHINSON HOLDINGS	300,000	1,561,700.56	1.87
JPY COCA-COLA WEST	105,000	1,551,601.02	1.86
USD CRESUD ADR	130,000	1,329,846.32	1.60
EUR CTT-CORREIOS DE PORTUGAL	185,000	1,389,800.00	1.66
EUR DAIMLER TRUCK HOLDING I 21	35,000	1,298,200.00	1.56
GBP DE LA RUE	650,000	908,765.01	1.09
SGD DEL MONTE PACIFIC	14,875,000	737,654.11	0.89
EUR ENI	115,000	1,644,270.00	1.97
TRY HACI OMER SABANCI HOLDING	625,000	1,281,104.70	1.54
USD HARTE-HANKS INC	117,500	522,125.53	0.63
JPY HOKUTO	130,000	1,506,563.82	1.81
EUR IMMSI	747,133	384,773.50	0.46
JPY JAPAN POST HOLDINGS	140,000	1,303,509.53	1.56
JPY JX HOLDINGS	325,000	1,584,829.49	1.90
GBP KANSAI ELECTRIC POWER	105,000	1,153,787.94	1.38
CHF KELLER GROUP	80,000	1,315,408.97	1.58
CHF LAFARGEHOLCIM REG	13,000	1,285,377.98	1.54
CHF LANDIS+GYR GROUP AG	23,000	1,255,186.24	1.51
BRL LIGHT	818,500	624,425.41	0.75
JPY LIXIL GROUP CORPORATION	110,000	1,178,767.33	1.41
KRW LOTTE CONFECTIONERY	80,100	1,077,672.53	1.29
USD MAGALLANES INC	160,000	1,589,335.31	1.91
EUR MFE-MEDIAFOREUROPE N.V.	475,000	1,589,350.00	1.91
JPY MITSUBISHI MATERIALS	95,000	1,452,064.89	1.74
USD NABORS INDUSTRIES LTD	22,000	849,490.84	1.02
USD NATUZZI ADR	370,000	1,681,818.18	2.02
EUR NEOPOST	80,000	1,248,000.00	1.50
JPY NIHON YAMAMURA	115,000	1,579,768.61	1.90
JPY NIKKISO	210,000	1,657,554.50	1.99
USD O-I GLASS INC	120,000	1,274,208.48	1.53
SGD OLAM GROUP LTD	1,500,000	1,017,632.07	1.22
GBP PEARSON	90,000	1,309,912.17	1.57
EUR PHILIPS LIGHT	60,000	1,196,400.00	1.44
EUR RAIFFEISEN BANK INTERNATIONAL	65,000	1,541,800.00	1.85
USD RAYONIER ADVANCED MATERIALS	195,000	1,038,002.22	1.25
JPY RENGO	265,000	1,290,769.11	1.55
EUR SALINI IMPREGILO	500,000	1,584,000.00	1.90
EUR SBM OFFSHORE	80,000	1,575,200.00	1.89
EUR SONAE INVESTIMENTOS SGPS	1,300,000	1,380,600.00	1.66
EUR ST GOBAIN	15,000	1,375,500.00	1.65
BRL SUZANO PAPEL E CELULOSE SA	140,000	1,197,931.15	1.44
JPY TAISEI LAMICK	85,000	1,307,626.33	1.57
EUR TELECOM ITALIA (SAV. SHARES)	5,000,000	1,797,000.00	2.16
SEK TELEFON LM ERICSSON B	220,000	1,574,976.73	1.89
EUR TELEFONICA	375,000	1,632,750.00	1.96
USD TREDEGAR	215,000	1,532,586.56	1.84
EUR TREVI FINANZIARIA INDUSTRIAL WTS 20-0505	40,000	8,000.00	0.01
EUR TREVI FINANZIARIA INDUSTRIALE	4,400,000	1,082,400.00	1.30
USD ULTRAPAR PARTICIPACOES PREF ADR	400,000	1,140,529.53	1.37
EUR VERALLIA SASU	48,000	1,372,800.00	1.65
GBP VODAFONE GROUP	1,899,793	1,654,955.01	1.99
EUR WENDEL	15,000	1,335,000.00	1.60
<b>Total Shares</b>		<b>81,648,520.13</b>	<b>97.98</b>
<b>Securities not listed on a stock exchange</b>			
<b>Shares</b>			
RUB FGC UES PJSC	1,507,798.672	16.47	0.00
USD VTB BANK REG S GDR	3,000,000	2.78	0.00
EUR WEBUILD SPA WTS 21-020830	40,723	0.04	0.00
<b>Total Shares</b>		<b>19.29</b>	<b>0.00</b>
<b>Securities not listed on a stock exchange</b>			
<b>Total securities not listed on a stock exchange</b>		<b>19.29</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>81,648,539.42</b>	<b>97.98</b>
Cash at banks and at brokers		1,346,803.03	1.62
Due to banks and to brokers		-75,274.90	-0.09
Other net assets		409,457.87	0.49
<b>Total net assets</b>		<b>83,329,525.42</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.

## Remuneration

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

## Risk management

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

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

### Types of SFTs

As at 31.03.2025, the Company is engaged in Securities Lending activities.

### Re-use of collateral

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

### Safekeeping of collateral

Until 20.10.2024, the safekeeping of collateral was done by Credit Suisse (Luxembourg) S.A., and the collateral received from securities lending activities was held in a pool. As from 21.10.2024, the safekeeping of collateral is done by UBS Europe SE, Luxembourg Branch (the "Depository Bank"). The collateral received from securities lending activities is held at sub-fund level.

### Settlement and clearing

The settlement and clearing of securities financing transactions occur tri-party.

### Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

## Complementary information on securities lending activities

As per 31.03.2025, the Company exclusively participated in the security lending system with UBS Europe SE, Luxembourg Branch acting as securities lending agent whom enters into, on behalf of the Company, securities lending transactions with UBS Switzerland AG acting as securities lending service provider.

The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below.

The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this annual report.

Sub-Fund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
White Fleet II - SGVP Global Value Equity Fund	EUR	21.17	20.74
White Fleet II - SGVP Japan Value Equity Fund	JPY	8.73	8.47

\* excluding cash and cash equivalents

## Data on collateral issuers for securities lending activities

The collateral received from securities lending activities for all Funds managed by MultiConcept Fund Management S.A. are held at sub-fund level and allocated based on their level of engagement in securities lending.

The 10 largest collateral issuers by sub-fund, aggregated by total volume of the collateral securities and commodities received by issuer is indicated in the below tables:

White Fleet II - SGVP Japan Value Equity Fund in JPY	
Collateral issuer	
UNITED STATES TREASURY NOTE/BOND	99,436,701.59
JAPAN GOVERNMENT TWO YEAR BOND	40,033,540.90
FRENCH REPUBLIC GOVERNMENT BOND OAT	39,229,159.81
CANADIAN GOVERNMENT BOND	34,947,771.76
UNITED KINGDOM GILT	33,072,325.48
UNITED STATES TREASURY BILL	27,028,809.28
SWITZERLAND TREASURY BILL	25,520,319.25
NESTLE SA	22,912,440.01
BALOISE HOLDING AG	15,753,990.67
RWE AG	14,501,159.23

White Fleet II - SGVP Global  
Value Equity Fund

Collateral issuer	in EUR
UNITED STATES TREASURY NOTE/BOND	3,514,925.41
FRENCH REPUBLIC GOVERNMENT BOND OAT	2,351,239.22
CANADIAN GOVERNMENT BOND	2,303,161.07
UNITED STATES TREASURY BILL	1,929,045.90
KINGDOM OF BELGIUM GOVERNMENT BOND	1,577,556.70
NESTLE SA	917,255.41
NOVARTIS AG	793,839.94
JAPAN GOVERNMENT TWO YEAR BOND	771,513.06
ASIAN DEVELOPMENT BANK	653,501.42
ZURICH INSURANCE GROUP AG	566,270.59

Maturity tenor of the collateral related to SFTs

Sub-Fund	CCY	Maturity tenor of collateral					
		Less than 1 week	Less than 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
White Fleet II - SGVP Global Value Equity Fund	EUR	0.00	0.00	0.00	2,343,900.24	12,097,628.44	4,489,579.14
White Fleet II - SGVP Japan Value Equity Fund	JPY	0.00	0.00	0.00	52,662,514.22	286,884,106.34	137,909,542.06

