

WHITE FLEET III

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B184204

Audited Annual Report as at 30.09.2022

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Management and Administration

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 (until 31.03.2022)
Independent Director, Luxembourg

Klaus Ebert, Member of the Board (since 31.03.2022)
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 98834

Board of Directors of the Management Company

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

Arnold Spruit, Member of the Board (since 27.09.2022)
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board (until 10.05.2022)
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:

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
Kalandergerasse 4, CH-8045 Zurich

For White Fleet III - Globes Conviction Swiss Stocks:

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

For White Fleet III - ASI Global Allocation Fund (until 12.11.2021):

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.



Audit report

To the Shareholders of
WHITE FLEET III

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of WHITE FLEET III (the “Fund”) and of each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the sub-funds as at 30 September 2022;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 30 September 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for White Fleet III - ASI Global Allocation Fund which has been liquidated and for White Fleet III - Finreon Premium Stable Income which has been fully redeemed) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 December 2022

Alain Maechling

Statement of Net Assets (in CHF)

	30.09.2022
Assets	
Investments in securities at market value	141,596,712.85
Cash at banks and at brokers	10,211,646.40
Income receivable	54,757.58
Formation expenses	6,858.47
Net unrealised gain on financial futures contracts	758,643.76
Net unrealised gain on forward foreign exchange contracts	5,891.62
	152,634,510.68
Liabilities	
Due to banks and to brokers	15,484.17
Provisions for accrued expenses	198,459.47
Other liabilities	264,968.54
	478,912.18
Net assets	152,155,598.50

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2021 to 30.09.2022

Net assets at the beginning of the year	360,074,329.76
Income	
Interest on investments in securities (net)	39,224.40
Dividends (net)	3,698,964.75
Bank Interest	17,347.70
	3,755,536.85
Expenses	
Management fee	1,240,331.16
Performance fee	2,170.98
Depository fee	186,253.15
Administration expenses	147,807.20
Printing and publication expenses	3,463.95
Interest and bank charges	43,645.87
Audit, control, legal, representative bank and other expenses	420,934.28
"Taxe d'abonnement"	65,332.01
Amortisation of formation expenses	7,705.16
	2,117,643.76
Net income (loss)	1,637,893.09
Realised gain (loss)	
Net realised gain (loss) on sales of investments	22,432,242.45
Net realised gain (loss) on financial futures contracts	-4,538,624.88
Net realised gain (loss) on forward foreign exchange contracts	-24,508,430.80
Net realised gain (loss) on foreign exchange	5,246,630.79
	-1,368,182.44
Net realised gain (loss)	269,710.65
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-46,099,149.51
Change in net unrealised appreciation (depreciation) on financial futures contracts	771,857.04
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	269,343.75
	-45,057,948.72
Net increase (decrease) in net assets as a result of operations	-44,788,238.07
Subscriptions / Redemptions	
Subscriptions	2,681,311.88
Redemptions	-158,996,298.53
	-156,314,986.65
Distribution	-482,571.11
Currency translation adjustment	-6,332,935.43
Net assets at the end of the year	152,155,598.50

Notes

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.

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

As of 30.09.2022 the Company had 6 subfunds.

White Fleet III - ASI Global Allocation Fund entered into liquidation as of 29.10.2021 with the last NAV dated 12.11.2021.

Summary of significant accounting policies

a) Presentation of financial statements

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

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the subfund White Fleet III - ASI Global Allocation Fund which has been liquidated and for White Fleet III - Finreon Premium Stable Income which has been fully redeemed.

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

b) Computation of the net asset value of each subfund

The net asset value of the shares of each subfund is calculated 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.

White Fleet III – Haitong Aggressive Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
A	EUR	15%	202.98	0.01%
B	EUR	15%	179.04	1.15%
C	EUR	15%	1,635.19	0.01%

White Fleet III – Haitong Flexible Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
A	EUR	10%	234.38	0.003%
B	EUR	10%	-	-
C	EUR	10%	-	-

The performance fee paid during the year ended 30.09.2022 amounted to 2,017.21 EUR for White Fleet III - Haitong Aggressive Fund and 234.38 EUR 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 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.

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;
- 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;
- 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 Asset Management Association Switzerland (AMAS).

The TER has been calculated for the following period: 01.10.2021-30.09.2022.

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 30.09.2022:

1 EUR = 0.964200 CHF
1 USD = 0.984230 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 01.01.2022 until 30.09.2022.

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 year ended on 30.09.2022, 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	990.16	EUR
White Fleet III - ASI Global Allocation Fund (until 12.11.2021)	42,146.26	USD
White Fleet III - Finreon Premium Stable Income	83,721.72	USD
White Fleet III - Globes Conviction Swiss Stocks	21,618.36	CHF
White Fleet III - Haitong Aggressive Fund	21,182.19	EUR
White Fleet III - Haitong Flexible Fund	15,601.61	EUR
White Fleet III - Tarvos	1,134.59	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 30.09.2022.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the year to report 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.

Significant event during the year

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

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 30.09.2022 and the ability of the Company and its subfunds to continue as going concern.

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

Subsequent events

No events have occurred subsequent to the year-end which would have material impact on the accounts for the year ended 30.09.2022.

White Fleet III – ALMA

It was a challenging twelve months to the end of September for global equities as new Covid variants and central bank hawkishness in efforts to quell inflation spurred volatility. Russia's invasion of Ukraine further soured sentiment. Value held up better amid rising rates. The US outperformed, and UK equities also held up well. European assets struggled amid an energy crisis, but Chinese equities considerably underperformed on concerns over fresh Covid lockdowns. Fixed income assets offered limited protection amid rate volatility, but credit spreads were relatively contained, and lower rated credit benefitted from less rate sensitivity.

It was a difficult market environment for our more growth-oriented equity managers and exposure was also trimmed by exiting Edgewood. Our more defensive equity strategy, Sector Healthcare, outperformed. Our fixed income allocation struggled amid the hawkish environment, but being shorter duration as well as selling EM debt and China bonds exposures helped somewhat. Bright spots in the portfolio were mainly within our alternatives exposure. Our market neutral strategy, MW ESG TOPS, navigated the volatile backdrop well, and despite some weakening during the period, gold was another top performer. The portfolio continues to blend active managers where we see strong long-term alpha opportunities with cost-effective passive exposure.

White Fleet III – ASI Global Allocation Fund (until 12.11.2021)

The subfund White Fleet III – ASI Global Allocation Fund was liquidated as of 12.11.2021.

White Fleet III – Finreon Premium Stable Income

Global equity markets recorded massive losses (MSCI World -19.3%) in the twelve months to the end of September 2022. While stock markets finished 2021 on a positive tone, they have been exposed to strong turbulences since the beginning of 2022. Rising inflation rates in most other countries followed by interest rate hikes, the escalation of the Ukraine-Russia conflict at the end of February, and the consequences of the COVID 19 crisis led to major tensions on financial markets worldwide. The anticipation of an energy crisis and recession fears were other major factors leading to a very volatile and downward-trending equity market.

Throughout the year, the fund continued to be invested in a defensive portfolio of high-dividend quality stocks. The portfolio's equity risk has been successfully managed with short futures on global equities based on a state-of-the-art risk measurement. Coming into 2022, low crash risks were measured and the fund was able to fully participate in the market. As indicated above, the risks on the financial markets started increasing rapidly in 2022. The risk increase was successfully captured by the risk measurement. During some months, the fund's beta was hedged completely (100%). At the end of September, the portfolio's market exposure lays at 25% (while 75% of the portfolio is hedged). As intended by the strategy, the fund remained invested in dividend-paying stocks at all times, ensuring a stable income.

White Fleet III – Globes Conviction Swiss Stocks

Building on the momentum of the last months of 2021, international markets quickly reached new highs during the month of January 2022. Unfortunately, soaring inflation, which has also been weighed down by the conflict in Ukraine, has dramatically changed investor sentiment. Central banks immediately made it clear that they wanted to be more than determined to curb rising inflation, even at the expense of bringing the economy into a sharp slowdown. Fears of a recession, as indicated by the reversal of the US interest rate curve, have clearly put a negative footprint on markets. The high volatility has affected virtually all assets and has clearly brought great uncertainty to the operators. The strong recovery shown during the month of July was short lived and already during the month of August the markets returned to negative mode. The near future will clearly be linked to economic data and in particular to the most influential ones in terms of inflation. Central banks will clearly be the main players in the market and will be able to play a role in shaping market developments between now and the end of the year.

During this observation period (September 2021 – September 2022) the Fund maintained a rather diversified and defensive positioning. The tracking error has moved, once again, within a narrow range.

In general, exposure to small cap securities remained limited (below 6%) while efforts were made to focus positions on mid cap securities by valuing niche companies that maintain long-term growth potential. After the first months favourable to more cyclical securities and partly less so for defensive securities, the fund has suffered from market volatility while showing an adequate diversification that has allowed to limit losses against its benchmark.

The sharp corrections affecting international markets have not spared the Swiss market, with strong pressure on more cyclical stocks.

On the financial sector, the fund still maintains a neutral position on insurance companies while it continues to be underweight on bank bonds. Pharmaceutical diversification compensates for the current underweight on Roche and Novartis with medium and small cap exposures that helped balance the portfolio.

Clearly, the current economic situation, with central banks keen to curb inflation, does not yet allow the full potential of the Fund's securities to be exploited. Portfolio preference for securities from companies with strong balance sheets and strong international market presence should contribute to a substantial recovery in the coming months.

White Fleet III – Haitong Aggressive Fund

During the past fiscal year, Covid-19 recovery hopes gave way to the spectacular return of inflation. In fact, central banks, especially in developed economies, had dismissed the increase in prices as transitory, blaming Covid and its related disruptions in supply-chains as the cause of inflation.

However, this proved all wrong, as the underinvestment in energy sources was indeed the root of the rise in energy prices and the huge monetary and fiscal support, response to the pandemic, meant that labour markets remained supported and tight throughout the pandemic and hence services and wage pressures started to materialize. The global economic recovery progressed in spite of Covid-induced lockdowns at the beginning of 2022; in the West, vaccinations were well advanced and omicron ended up being less fatal than previous variants, so the economy and people's lives started to gradually return to normalcy. The persistence of high inflation around the globe led to quite aggressive action from central banks. In December 2021, the US Federal Reserve shifted towards a clearly hawkish stance by tapering its QE program, started raising rates in March 2022 at a quick pace (Fed Funds reached 3.25% in September 2022) and announced the wind-down of its balance sheet (Quantitative Tightening) in May. In Europe, the European Central Bank was slow to react, but shifted its bias in a dramatic fashion by hiking rates by 125bp during the Summer and pointing towards a 2% Deposit Facility Rate by the end of 2022.

In this high inflation environment (CPI reached 8.2% in US and 9.9% in Europe at the end of 3Q22), bond yields rose spectacularly from historical low levels, stock markets were penalized and credit spreads widened, anticipating that the quick tightening cycle by central banks would lead to an economic recession. Conditions were even worse in Europe, due to Russia's invasion of Ukraine, which hit economic growth perspectives and threw Europe into an energy crisis. Oil, commodities and the US dollar appreciated markedly.

The performance of Haitong Aggressive was negative in this past fiscal year, although to a large extent performance was not so ugly as most stock market indices. This was because the fund maintained a preference for value sectors and positioned itself overweight in the energy sector and favoured companies better placed for an environment of normalizing monetary policy and higher interest rates.

Uncertainty is again very high, even as central banks seem to be willing to slow down the pace of rate hikes. Although we may hence be near peak inflation and the peak of the rate hiking cycle, the final impacts on the economic growth remain to be seen. In this vein, asset price returns should remain volatile.

White Fleet III – Haitong Flexible Fund

Covid-19 recovery hopes gave way to the spectacular return of inflation, during the past fiscal year. In fact, central banks, especially in developed economies, had dismissed the increase in prices as transitory, blaming Covid and its related disruptions in supply-chains as the cause of inflation.

However, this proved all wrong, as the underinvestment in energy sources was indeed the root of the rise in energy prices and the huge monetary and fiscal support, response to the pandemic, meant that labour markets remained supported and tight throughout the pandemic and hence services and wage pressures started to materialize. The global economic recovery progressed in spite of Covid-induced lockdowns at the beginning of 2022; in the West, vaccinations were well advanced and omicron ended up being less fatal than previous variants, so the economy and people's lives started to gradually return to normalcy. The persistence of high inflation around the globe led to quite aggressive action from central banks. In December 2021, the US Federal Reserve shifted towards a clearly hawkish stance by tapering its QE program, started raising rates in March 2022 at a quick pace (Fed Funds reached 3.25% in September 2022) and announced the wind-down of its balance sheet (Quantitative Tightening) in May. In Europe, the European Central Bank was slow to react, but shifted its bias in a dramatic fashion by hiking rates by 125bp during the Summer and pointing towards a 2% Deposit Facility Rate by the end of 2022.

In this high inflation environment (CPI reached 8.2% in US and 9.9% in Europe at the end of 3Q22), bond yields rose spectacularly from historical low levels, stock markets were penalized and credit spreads widened, anticipating that the quick tightening cycle by central banks would lead to an economic recession. Conditions were even worse in Europe, due to Russia's invasion of Ukraine, which hit economic growth perspectives and threw Europe into an energy crisis. Oil, commodities and the US dollar appreciated markedly.

The performance of Haitong Flexible Fund was negative in this past fiscal year. The Fund maintained a preference for value sectors and positioned itself overweight in the energy sector and favoured companies better placed for an environment of normalizing monetary policy and higher interest rates. Fixed income indices produced dismal returns during this period, with government bonds and credit (Investment Grade, High Yield and Emerging Markets) posting deeply negative performances. Although duration and credit exposures in Haitong Flexible were relatively light, the Fund's performance was also impacted by this component.

Even as central banks seem to be willing to slow down the pace of rate hikes, uncertainty remains very high. Although we may hence be near peak inflation and the peak of the rate hiking cycle, the final impacts on economic growth remain to be seen. In this vein, asset price returns should again stay volatile.

White Fleet III – Tarvos

It was a challenging twelve months to the end of September for global equities as new Covid variants and central bank hawkishness in efforts to quell inflation spurred volatility. Russia's invasion of Ukraine further soured sentiment. Value held up better amid rising rates. The US outperformed, and UK equities also held up well. European assets struggled amid an energy crisis, but Chinese equities considerably underperformed on concerns over fresh Covid lockdowns. Fixed income assets offered limited protection amid rate volatility, but credit spreads were relatively contained, and lower rated credit benefitted from less rate sensitivity.

It was a difficult market environment for out more growth-oriented equity managers and exposure was also trimmed by exiting Edgewood. Our more defensive equity strategy, Sector Healthcare, outperformed. Our fixed income allocation struggled amid the hawkish environment, but being shorter duration as well as selling EM debt and China bonds exposures helped somewhat. Bright spots in the portfolio were mainly within our alternatives exposure. Our market neutral strategy, MW ESG TOPS, navigated the volatile backdrop well, and despite some weakening during the period, gold was another top performer. The portfolio continues to blend active managers where we see strong long-term alpha opportunities with cost-effective passive exposure.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	45094347	LU1917355445	0.47%	1.28%

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

Fund Performance

		YTD	Since Inception	2021	2020
A - Capitalisation	EUR	-14.06%	3.20%	11.55%	0.78%

White Fleet III - ALMA

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2022		
Assets				
Investments in securities at market value		33,701,314.08		
Cash at banks and at brokers		3,291,578.02		
Formation expenses		5,722.10		
		36,998,614.20		
Liabilities				
Provisions for accrued expenses		32,312.69		
		32,312.69		
Net assets		36,966,301.51		
Fund Evolution				
		30.09.2022	30.09.2021	30.09.2020
Total net assets	EUR	36,966,301.51	41,511,384.19	36,089,409.24
Net asset value per share				
A - Capitalisation	EUR	103.20	115.89	100.76
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
A - Capitalisation	EUR	358,187.207	358,187.207	0.000
				0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2021 to 30.09.2022

Net assets at the beginning of the year	41,511,384.19
Income	
Dividends (net)	133,599.28
Bank Interest	1,194.01
	134,793.29
Expenses	
Management fee	190,672.51
Depository fee	41,810.01
Administration expenses	30,000.02
Printing and publication expenses	544.51
Interest and bank charges	9,889.55
Audit, control, legal, representative bank and other expenses	32,420.68
"Taxe d'abonnement"	15,226.06
Amortisation of formation expenses	3,993.44
	324,556.78
Net income (loss)	-189,763.49
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,229,377.34
Net realised gain (loss) on forward foreign exchange contracts	-358,445.83
Net realised gain (loss) on foreign exchange	-73,726.76
	797,204.75
Net realised gain (loss)	607,441.26
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-5,262,934.10
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	110,410.16
	-5,152,523.94
Net increase (decrease) in net assets as a result of operations	-4,545,082.68
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the year	36,966,301.51

Statement of Investments in Securities

Breakdown by Country

Ireland	72.18
Luxembourg	13.00
United Kingdom	3.38
Germany	2.61
Total	91.17

Breakdown by Economic Sector

Investment trusts/funds	83.35
Mortgage and funding institutions (MBS, ABS)	5.20
Countries and central governments	2.61
Total	91.17

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Money market instruments			
EUR GERMAN TREASURY BILL 0%/22-190723	968,000	964,887.42	2.61
Total money market instruments		964,887.42	2.61
Investment funds			
Fund Units (Open-End)			
EUR ARTISAN US FOCUS FUND I ACC EUR	136,187	1,184,824.90	3.21
EUR BLUEBAY FUNDS SICAV - BLUEBAY GLOBAL INVESTMENT GRADE CORPORATE BOND FUND - Q- EUR	20,565	1,928,773.62	5.22
EUR COMGEST GROWTH PLC - COMGEST GROWTH JAPAN -EUR SI ACC- EUR	95,000	681,150.00	1.84
EUR DIMENSIONAL GLOBAL TARGETED VALUE FD EUR	58,023	1,313,066.92	3.55
EUR DRIEHAUS US SMALL CAP EQ.FD XE3 EUR ACC	9,500	739,083.85	2.00
EUR FIDELITY FUNDS SICAV - EMERGING MARKETS FUND -Y-ACC- EUR	73,964	1,016,259.04	2.75
USD FINDLAY PARK - US SMALLER COMPANIES FUND	13,299	2,027,182.69	5.48
EUR GAM STAR CAT BOND INST ACC EUR	86,223	1,248,284.86	3.38
EUR ISHARES CORE FTSE 100 UCITS ET -GBP DIST- EUR	122,686	939,353.09	2.54
EUR ISHARES CORE MSCI EM IMI UCITS -USD ACC- EUR	40,696	1,081,856.97	2.93
EUR ISHARES CORE S&P 500 UCITS ETF -USD ACC- EUR	12,548	4,733,961.37	12.81
EUR ISHARES EURO CORPORATE BOND 1-3 UCITS	22,191	2,240,625.27	6.06
EUR ISHARES II PLC - ISHARES USD TREASURY BOND 7-10YR UCITS ETF	189,795	819,079.30	2.22
EUR ISHARES PHYSICAL METALS PLC	57,854	1,923,859.56	5.20
EUR ISHARES USD TREASURY 3-7Y HEDGED DIST EU	205,133	901,313.38	2.44
EUR LUMYNA - MW ESG TOPS FD A EUR ACC	15,614	1,859,177.20	5.03
EUR LYXOR NEWCITS IRL PLC - LYXOR/SANDLER US EQUITY FUND -O EUR- EUR	15,405	1,606,049.35	4.34
GBP MAN UK ICVC - MAN GLG UNDERVALUED ASSETS FUND -PROFESSIONAL C- GBP	721,976	1,248,813.87	3.38
EUR SECTOR CAPITAL FUNDS PLC - SECTOR HEALTHCARE VALUE FUND -Y- EUR	7,330	934,235.28	2.53
USD STONEHAGE FLEMING POOLED INVESTMENT (IRELAND) PLC - STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND -G- USD	17,963	3,005,082.14	8.13
EUR VANGUARD FTSE DEVELOPED EUROPE -EUR DIST- EUR	19,819	588,327.02	1.59
EUR VERITAS FUNDS PLC - VERITAS ASIAN FUND - C- EUR	1,149	716,066.98	1.94
Total Fund Units (Open-End)		32,736,426.66	88.56
Total investment funds		32,736,426.66	88.56
Total of Portfolio		33,701,314.08	91.17
Cash at banks and at brokers		3,291,578.02	8.90
Other net liabilities		-26,590.59	-0.07
Total net assets		36,966,301.51	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
I - Capitalisation	USD	23485995	LU1023366740	0.68%
R1 - Capitalisation	USD	23485998	LU1023366823	1.18%

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

White Fleet III - ASI Global Allocation Fund entered into liquidation as of 29.10.2021 with a last NAV dated 12.11.2021.

Fund Performance

		PTD	Since Inception	2020	2019	2018
I - Capitalisation	USD	3.68%	/	6.93%	6.45%	-6.77%
R1 - Capitalisation	USD	3.24%	/	6.38%	5.90%	-7.08%

PTD = Performance To Date (01.01.2021 – 12.11.2021)

Statement of Net Assets (in USD) and Fund Evolution

Fund Evolution		12.11.2021	30.09.2021	30.09.2020	
Total net assets	USD	27,697,567.79*	27,551,624.11	25,226,835.61	
Net asset value per share					
I - Capitalisation	USD	124.13	123.43	111.23	
R1 - Capitalisation	USD	121.09	120.45	109.12	
* TNA before liquidation					
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	USD	0.000	2,425.000	0.000	2,425.000
R1 - Capitalisation	USD	0.000	226,258.000	0.000	226,258.000

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

For the period from
01.10.2021 to 12.11.2021
(date of liquidation)

Net assets at the beginning of the period	27,551,624.11
Income	
Interest on investments in securities (net)	34,516.30
	34,516.30
Expenses	
Management fee	25,712.26
Depository fee	2,780.32
Administration expenses	3,125.31
Interest and bank charges	36.15
Audit, control, legal, representative bank and other expenses	38,593.80
	70,247.84
Net income (loss)	-35,731.54
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,960,649.09
Net realised gain (loss) on foreign exchange	252.60
	2,960,901.69
Net realised gain (loss)	2,925,170.15
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,779,226.47
	-2,779,226.47
Net increase (decrease) in net assets as a result of operations	145,943.68
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-27,697,567.79
	-27,697,567.79
Net assets at the end of the period	0.00

White Fleet III - Finreon Premium Stable Income

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
S - Distribution	USD	48131526	LU2003575409	0.64%	0.83%
ST - Capitalisation	USD	48131172	LU2003575581	0.64%	0.82%
V - Distribution	USD	48131509	LU2003575235	0.40%	/
AH - Distribution	CHF	48133194	LU2003577447	1.64%	1.83%
CFH - Distribution	CHF	48131249	LU2003577876	1.14%	1.33%
CH - Distribution	CHF	48131223	LU2003577793	1.44%	1.63%
SH - Distribution	CHF	48131173	LU2003578502	0.64%	0.83%
STH - Capitalisation	CHF	48131175	LU2003578684	0.64%	0.83%
VH - Distribution	CHF	48131166	LU2003578338	0.84%	1.03%
AFH - Distribution	EUR	48131319	LU2003575821	1.34%	1.53%
DH - Capitalisation	EUR	48133192	LU2003577363	0.19%	/
SH - Distribution	EUR	48132668	LU2003577108	0.64%	0.83%
STH - Capitalisation	EUR	48132677	LU2003577280	0.64%	0.83%
VH - Distribution	EUR	48131728	LU2003576985	0.84%	1.03%

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

White Fleet III - Finreon Premium Stable Income -V- USD was re-opened as at 05.04.2022.

White Fleet III - Finreon Premium Stable Income -DH- EUR is dormant since 28.07.2022.

Fund Performance

		YTD	Since Inception	2021	2020
S - Distribution	USD	-17.57%	-3.64%	17.63%	-7.19%
ST - Capitalisation	USD	-17.57%	-6.97%	17.03%	-7.19%
V - Distribution	USD	/	-12.29%	/	/
AH - Distribution	CHF	-19.58%	-10.97%	15.19%	-9.46%
CFH - Distribution	CHF	-19.29%	-12.45%	15.77%	-9.01%
CH - Distribution	CHF	-19.47%	-10.60%	15.42%	-9.47%
SH - Distribution	CHF	-18.98%	-8.21%	16.29%	-8.56%
STH - Capitalisation	CHF	-18.98%	-8.26%	16.25%	-8.58%
VH - Distribution	CHF	-19.10%	-8.61%	16.07%	-8.58%
AFH - Distribution	EUR	-19.45%	-11.26%	15.64%	/
DH - Capitalisation	EUR	/	/	17.03%	-8.08%
SH - Distribution	EUR	-19.03%	-8.52%	16.45%	-8.53%
STH - Capitalisation	EUR	-19.02%	-7.97%	16.45%	-8.54%
VH - Distribution	EUR	-19.14%	5.99%	16.22%	/

Distribution

		Ex-Date	Amount
S - Distribution	USD	27.10.2021	58.49
AH - Distribution	CHF	27.10.2021	55.70
CFH - Distribution	CHF	27.10.2021	54.53
CH - Distribution	CHF	27.10.2021	55.83
SH - Distribution	CHF	27.10.2021	56.84
AFH - Distribution	EUR	27.10.2021	55.43
VH - Distribution	EUR	27.10.2021	65.87
VH - Distribution	CHF	27.10.2021	56.73
SH - Distribution	EUR	27.10.2021	56.75

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation In USD
Counterparty MSCI WORLD NET TOTAL RETURN USD INDEX -1 16/12/2022	USD	-141	-10,514,370.00	770,800.00

Net unrealised gain on financial futures contracts

770,800.00

Counterparty: Credit Suisse (Schweiz) AG

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
EUR	4,028,898	USD	-3,955,000	02.11.2022	854.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	134,000	EUR	-137,141	02.11.2022	-653.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	13,692,133	USD	-13,947,000	02.11.2022	5,378.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	137,000	CHF	-134,044	02.11.2022	406.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					5,986.03

Statement of Net Assets (in USD) and Fund Evolution

		30.09.2022			
Assets					
Investments in securities at market value		16,801,637.25			
Cash at banks and at brokers		794,487.59			
Income receivable		44,017.72			
Net unrealised gain on financial futures contracts		770,800.00			
Net unrealised gain on forward foreign exchange contracts		5,986.03			
		18,416,928.59			
Liabilities					
Due to banks and to brokers		15,732.28			
Provisions for accrued expenses		30,026.16			
Other liabilities		269,214.30			
		314,972.74			
Net assets		18,101,955.85			
Fund Evolution					
		30.09.2022	30.09.2021	30.09.2020	
Total net assets	USD	18,101,955.85	148,926,117.86	138,402,693.47	
Net asset value per share					
S - Distribution	USD	888.23	1,063.49	919.44	
ST - Capitalisation	USD	930.26	1,053.62	887.65	
V - Distribution	USD	877.10	/	919.53	
AH - Distribution	CHF	820.65	1,012.78	894.51	
CFH - Distribution	CHF	807.04	991.37	871.01	
CH - Distribution	CHF	824.08	1,015.10	894.68	
SH - Distribution	CHF	846.18	1,033.41	904.55	
STH - Capitalisation	CHF	917.35	1,061.33	904.56	
VH - Distribution	CHF	842.44	1,031.45	903.97	
AFH - Distribution	EUR	817.98	1,007.85	886.28	
DH - Capitalisation	EUR	/	1,076.64	911.65	
SH - Distribution	EUR	843.23	1,031.78	901.03	
STH - Capitalisation	EUR	920.27	1,065.11	906.38	
VH - Distribution	EUR	976.96	1,197.72	1,047.99	
Number of shares outstanding					
		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
S - Distribution	USD	150.000	300.000	0.000	150.000
ST - Capitalisation	USD	250.000	250.000	0.000	0.000
V - Distribution	USD	402.000	0.000	402.000	0.000
AH - Distribution	CHF	45.000	55.000	0.000	10.000
CFH - Distribution	CHF	262.000	262.000	0.000	0.000
CH - Distribution	CHF	95.000	95.000	0.000	0.000
SH - Distribution	CHF	604.194	604.194	0.000	0.000
STH - Capitalisation	CHF	10,360.000	10,452.000	0.000	92.000
VH - Distribution	CHF	3,611.705	3,518.455	679.244	585.994
AFH - Distribution	EUR	50.000	50.000	0.000	0.000
DH - Capitalisation	EUR	0.000	100,000.000	0.000	100,000.000
SH - Distribution	EUR	1,330.000	2,330.000	0.000	1,000.000
STH - Capitalisation	EUR	2,404.191	2,494.191	0.000	90.000
VH - Distribution	EUR	500.000	540.000	0.000	40.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2021 to 30.09.2022

Net assets at the beginning of the year	148,926,117.86
Income	
Dividends (net)	2,734,909.71
Bank Interest	14,265.66
	2,749,175.37
Expenses	
Management fee	336,971.33
Depository fee	45,042.75
Administration expenses	48,250.24
Printing and publication expenses	1,044.84
Interest and bank charges	1,795.08
Audit, control, legal, representative bank and other expenses	109,951.77
"Taxe d'abonnement"	19,463.51
	562,519.52
Net income (loss)	2,186,655.85
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,243,300.57
Net realised gain (loss) on financial futures contracts	-4,611,350.20
Net realised gain (loss) on forward foreign exchange contracts	-23,986,945.89
Net realised gain (loss) on foreign exchange	5,522,380.04
	-15,832,615.48
Net realised gain (loss)	-13,645,959.63
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-13,568,214.12
Change in net unrealised appreciation (depreciation) on financial futures contracts	784,225.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-9,155.56
	-12,793,144.68
Net increase (decrease) in net assets as a result of operations	-26,439,104.31
Subscriptions / Redemptions	
Subscriptions	1,149,408.18
Redemptions	-105,044,162.22
	-103,894,754.04
Distribution	-490,303.66
Net assets at the end of the year	18,101,955.85

Statement of Investments in Securities

Breakdown by Country

USA	58.67
Japan	8.58
United Kingdom	4.80
Canada	4.03
Switzerland	3.70
France	2.16
Australia	1.89
Netherlands	1.39
Germany	1.11
Denmark	0.95
Sweden	0.90
Hong Kong	0.83
Spain	0.80
Bermuda	0.58
Italy	0.50
Ireland	0.48
Singapore	0.40
Finland	0.34
Cayman Islands	0.28
Norway	0.16
Belgium	0.13
Jersey	0.09
Austria	0.02
Portugal	0.02
Total	92.82

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	13.91
Telecommunication	7.56
Internet, software and IT services	7.03
Food and soft drinks	6.82
Computer hardware and networking	5.52
Energy and water supply	4.47
Banks and other credit institutions	4.45
Insurance companies	3.65
Financial, investment and other div. companies	3.58
Traffic and transportation	3.08
Petroleum	3.08
Retailing, department stores	2.87
Real estate	2.30
Environmental services and recycling	2.22
Biotechnology	2.20
Miscellaneous consumer goods	2.17
Electronics and semiconductors	1.94
Mechanical engineering and industrial equipment	1.68
Miscellaneous services	1.63
Tobacco and alcoholic beverages	1.54
Graphics publishing and printing media	1.29
Packaging industries	1.05
Chemicals	1.02
Electrical appliances and components	1.00
Vehicles	0.93
Building materials and building industry	0.84
Rubber and tires	0.84
Lodging and catering industry, leisure facilities	0.78
Forestry, paper and forest products	0.74
Mining, coal and steel industry	0.58
Precious metals and precious stones	0.45
Watch and clock industry, jewellery	0.40
Textiles, garments and leather goods	0.26
Investment trusts/funds	0.21
Aeronautic and astronautic industry	0.20
Miscellaneous trading companies	0.19
Non-ferrous metals	0.16
Appliances and household durables	0.12
Agriculture and fishery	0.05
Healthcare and social services	0.03
Total	92.82

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD 3M	544	60,112.00	0.33
USD A O SMITH	353	17,148.74	0.09
DKK A.P. MOELLER - MAERSK B	9	16,440.92	0.09
USD ABBVIE	579	77,707.59	0.43
USD ACCENTURE A	41	10,549.30	0.06
USD ACTIVISION BLIZZARD	1,548	115,078.32	0.64
GBP ADMIRAL GROUP	1,599	34,172.62	0.19
CAD AGNICO EAGLE MINES	555	23,573.17	0.13
USD AIR PRODUCTS & CHEMICALS	15	3,490.95	0.02
USD AKAMAN TECHNOLOGIES	1,034	83,050.88	0.46
USD ALEXANDRIA REAL ESTATE EQUITIES	148	20,748.12	0.11
USD ALLSTATE	266	33,124.98	0.18
EUR ALSTOM	189	3,100.41	0.02
USD ALTRIA GROUP	307	12,396.66	0.07
USD AMCOR PLC	1,588	17,039.24	0.09
USD AMEREN	70	5,638.50	0.03
USD AMERICAN ELECTRIC POWER	79	6,829.55	0.04
USD AMERISOURCEBERGEN	554	74,972.82	0.41
USD AMGEN	901	203,085.40	1.12
JPY ANA HOLDINGS	200	3,755.57	0.02
USD ANALOG DEVICES	31	4,319.54	0.02
USD AON PLC/IRELAND	14	3,750.18	0.02
USD ARISTA NETWORKS	641	72,362.49	0.40
USD ARTHUR J.GALLAGHER	26	4,451.72	0.02
USD ASSURANT	147	21,354.69	0.12
GBP ASTRAZENECA	77	8,547.25	0.05
AUD ASX	799	36,863.85	0.20
EUR ATLANTIA	506	11,207.84	0.06
USD ATMOS ENERGY	229	23,323.65	0.13
AUD AUORIZON HOLDINGS	29,203	64,776.58	0.36
USD AUTOMATIC DATA PROCESSING	63	14,212.97	0.08
USD AUTOZONE	21	44,980.53	0.25
GBP BAE SYSTEMS	966	8,516.65	0.05
CHF BALOISE-HOLDING REG	25	3,218.25	0.02
USD BANK OF NEW YORK MELLON	796	30,661.92	0.17
CAD BANK OF NOVA SCOTIA	80	3,825.30	0.02
CAD BARRICK GOLD	437	6,809.38	0.04
USD BAXTER INTERNATIONAL	1,646	88,653.56	0.49
EUR BAYER REG	730	33,908.58	0.19
CAD BCE	4,309	181,641.38	1.00
USD BIOGEN	204	54,468.00	0.30
USD BIO-RAD LABORATORIES -A-	138	57,565.32	0.32
EUR BOUYGUES	134	3,524.68	0.02
AUD BRAMBLES	903	6,624.37	0.04
EUR BRENNTAG REG	237	14,483.20	0.08
JPY BRIDGESTONE	3,530	113,866.28	0.63
USD BRISTOL MYERS SQUIBB	221	15,710.89	0.09
GBP BRITISH AMERICAN TOBACCO	920	33,135.52	0.18
USD BROADRIDGE FINANCIAL SOLUTIONS	898	129,599.36	0.72
USD BROWN & BROWN	298	18,023.04	0.10
GBP BT GROUP	6,585	8,920.11	0.05
GBP BUNZL	129	3,974.41	0.02
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	892	20,081.02	0.11
USD C.H. ROBINSON WORLDWIDE	2,455	236,441.05	1.31
USD CABOT OIL & GAS	8,571	223,874.52	1.24
USD CADENCE DESIGN SYSTEMS	338	55,239.34	0.31
USD CAMPBELL SOUP	3,227	152,056.24	0.84
CAD CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	288	8,824.38	0.05
CAD CANADIAN NATIONAL RAILWAY	48	5,211.49	0.03
JPY CANON	8,555	187,477.75	1.04
USD CARDINAL HEALTH	434	28,939.12	0.16
USD CBOE HOLDINGS	972	113,928.12	0.63
CAD CCL INDUSTRIES -B-	81	3,947.39	0.02
USD CENTENE	60	4,668.60	0.03
JPY CENTRAL JAPAN RAILWAY	100	11,699.89	0.06
CAD CGI INC -A-	403	30,500.46	0.17
DKK CHRISTIAN HANSEN HOLDING	1,027	50,714.68	0.28
USD CHUBB N	35	6,365.80	0.04
JPY CHUBU ELECTRIC POWER	8,100	72,972.49	0.40
USD CHURCH & DWIGHT	1,202	85,870.88	0.47
EUR CIE GENERALE DES ETABLISSEMENTS MICHELIN	1,671	37,904.63	0.21
USD CINCINNATI FINANCIAL	227	20,332.39	0.11
USD CISCO SYSTEMS	3,067	122,680.00	0.68
HKD CK HUTCHINSON HOLDINGS	9,095	50,283.85	0.28
USD CLOROX	1,255	161,129.45	0.89
HKD CLP HOLDINGS	463	3,500.56	0.02
USD CME GROUP A	218	38,614.34	0.21
USD CMS ENERGY	58	3,377.92	0.02
USD COGNIZANT TECHNOLOGY SOLUTIONS	1,166	66,975.04	0.37
USD COLGATE-PALMOLIVE	1,221	85,775.25	0.47
DKK COLOPLAST B	774	79,114.20	0.44
AUD COMPUTERSHARE	2,290	36,455.04	0.20
USD CONAGRA BRANDS	2,067	67,446.21	0.37
USD CONSOLIDATED EDISON	2,269	194,589.44	1.07
CAD CONSTELLATION SOFTWARE	33	46,163.36	0.26
EUR COVESTRO	971	28,099.63	0.16
GBP CRODA INTERNATIONAL PLC	108	7,771.21	0.04
USD CUMMINS	76	15,466.76	0.09
USD CVS HEALTH	798	76,105.26	0.42
JPY DAITO TRUST CONSTRUCTION	708	66,375.78	0.37
JPY DAWA SECURITIES GROUP	21,187	82,906.63	0.46

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

White Fleet III - Finreon Premium Stable Income

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR DANONE	69	3,283.13	0.02	USD NASDAQ OMX GROUP	612	34,688.16	0.19
DKK DANSKE BANK	841	10,508.75	0.06	GBP NATIONAL GRID PLC	1,755	18,239.00	0.10
EUR DEUTSCHE BOERSE REG	57	9,395.09	0.05	EUR NATURGY ENERGY GROUP	248	5,765.28	0.03
AUD DEXUS PROPERTY TRUST STAPLED	4,226	20,975.79	0.12	CHF NESTLE REG	53	5,766.18	0.03
USD DIGITAL REALTY	291	28,861.38	0.16	USD NETAPP	901	55,726.85	0.31
GBP DIRECT LINE INSURANCE GROUP	22,878	47,373.59	0.26	USD NEWELL BRANDS	1,380	19,168.20	0.11
USD DOLLAR GENERAL	156	37,418.16	0.21	USD NEWMONT MINING	1,153	48,460.59	0.27
USD DOLLAR TREE	966	131,472.60	0.73	USD NEWS NEWS CORP -A-	1,229	18,570.19	0.10
CAD DOLLARAMA	818	47,210.24	0.26	USD NIELSEN HOLDINGS PLC	191	5,294.52	0.03
USD DOMINO'S PIZZA	315	97,713.00	0.54	JPY NIPPON EXPRESS HOLDINGS CO LTD	100	5,084.81	0.03
USD DUKE ENERGY	76	7,069.52	0.04	USD NISOURCE	204	5,138.76	0.03
EUR EDENRED	865	40,132.73	0.22	EUR NN GROUP	851	33,322.28	0.18
USD ELECTRONIC ARTS	723	83,658.33	0.46	EUR NOKIA	3,010	13,034.94	0.07
USD ELI LILLY & CO	490	158,441.50	0.83	USD NORTHERN TRUST	185	15,828.60	0.09
EUR ELISA -A-	843	38,277.91	0.21	USD NORTONLIFELOCK INC	4,567	91,979.38	0.51
CAD EMERA	222	9,030.19	0.05	CHF NOVARTIS REG	681	52,260.12	0.29
EUR ENAGAS	5,373	83,376.37	0.46	DKK NOVO-NORDISK B	158	15,850.16	0.09
CAD ENBRIDGE	1,901	70,864.94	0.39	JPY NTT	4,628	124,888.41	0.69
USD EVEREST REINSURANCE GROUP	400	104,976.00	0.58	USD NUCOR	99	10,592.01	0.06
USD EVERGY INC	255	15,147.00	0.08	USD O RILEY AUTOMOTIVE	66	46,421.10	0.26
USD EXPEDITORS INTERNATIONAL OF WASHINGTON	124	10,950.44	0.06	JPY OJI HOLDINGS	4,600	17,097.66	0.09
USD EXTRA SPACE STORAGE	640	110,534.40	0.61	USD OMNICOM GROUP	1,593	100,502.37	0.56
USD EXXON MOBIL	1,092	95,342.52	0.53	EUR OMV	107	3,917.22	0.02
USD F5 NETWORKS	391	56,589.43	0.31	USD ORACLE	566	34,565.62	0.19
USD FASTENAL	2,820	129,832.80	0.72	EUR ORANGE	18,313	165,912.17	0.92
USD FIRSTENERGY	1,792	66,304.00	0.37	JPY OSAKA GAS	2,100	31,715.09	0.18
USD FLETCOR TECHNOLOGIES	92	16,207.64	0.09	SGD OVERSEA-CHINESE BANKING (REG. SHARES)	5,100	42,046.83	0.23
USD FMC	35	3,689.50	0.02	USD PACCAR	55	4,602.95	0.03
EUR FOX CORP A	179	5,491.72	0.03	USD PACKAGING CORP OF AMERICA	1,390	156,083.10	0.86
CAD FRANCO-NEVADA	620	74,453.55	0.41	USD PAYCHEX	1,610	180,658.10	1.00
USD FRANKLIN RESOURCES	2,309	49,689.68	0.27	GBP PEARSON	5,385	52,104.94	0.29
EUR FRESENIUS MEDICAL CARE	768	21,841.34	0.12	CAD PEMBINA PIPELINE	290	8,856.11	0.05
EUR GALP ENERGIA -B-	409	3,936.25	0.02	GBP PERSIMMON	1,189	16,424.85	0.09
USD GARMIN REG	656	52,683.36	0.29	USD PFIZER	3,379	147,865.04	0.82
EUR GEA GROUP	107	3,494.78	0.02	USD PHILIP MORRIS INTERNATIONAL	827	68,649.27	0.38
USD GENERAL DYNAMICS	37	7,850.29	0.04	USD PIONEER NATURAL RESOURCES	89	19,271.17	0.11
USD GENERAL MILLS	2,566	196,581.26	1.09	USD POOL	11	3,500.31	0.02
USD GENUINE PARTS	698	104,225.36	0.58	USD PROGRESSIVE	584	67,866.64	0.37
USD GILEAD SCIENCES	1,825	112,584.25	0.62	USD PUBLIC STORAGE	594	173,929.14	0.96
CHF GIVAUDAN REG	2	6,102.24	0.03	EUR QIAGEN (REG. SHARES)	682	28,715.85	0.16
EUR GRIFOLS A	946	9,231.38	0.05	USD QUEST DIAGNOSTICS	652	79,993.88	0.44
EUR GROUPE BRUXELLES LAMBERT	143	10,069.67	0.06	EUR RED ELECTRICA CORPORACION	2,656	40,876.64	0.23
GBP GSK PLC	12,899	188,021.29	1.04	USD REGENERON PHARMACEUTICALS	106	73,020.22	0.40
HKD HANG SENG BANK	5,100	77,443.07	0.43	USD REPUBLIC SERVICES	864	117,538.56	0.65
JPY HANKYU HANSHIN HOLDINGS	900	27,047.57	0.15	JPY RESONA HOLDINGS	14,000	51,069.14	0.28
USD HANNESSBRANDS	6,775	47,154.00	0.26	GBP RICOH	2,800	20,427.65	0.11
USD HENRY JACK & ASSOCIATES	1,230	224,192.10	1.24	GBP RIO TINTO	460	25,140.48	0.14
USD HENRY SCHEIN	493	32,424.61	0.18	CHF ROCHE HOLDING CERT	486	159,715.56	0.88
GBP HERGREAVES LANSDOWN	7,878	76,262.25	0.42	CAD ROGERS COMMUNICATIONS (NV) -B-	661	25,597.91	0.14
USD HEWLETT-PACKARD	5,570	66,728.60	0.37	USD ROLLINS	4,301	149,158.68	0.82
HKD HONG KONG & CHINA GAS	3,000	2,644.62	0.01	USD ROPER TECHNOLOGIES	45	16,183.80	0.09
USD HORMEL FOODS	4,354	197,845.76	1.09	CAD ROYAL BANK OF CANADA	41	3,711.16	0.02
GBP HSBC HOLDINGS	20,449	106,669.98	0.59	USD S&P GLOBAL	43	13,130.05	0.07
USD HUNTINGTON	466	103,219.00	0.57	GBP SAGE GROUP	14,885	115,845.87	0.64
USD IBM	1,071	127,245.51	0.70	EUR SANOFI	796	61,136.43	0.34
GBP IMPERIAL BRANDS	3,482	72,101.95	0.40	USD SBA COMMUNICATIONS -A- (REG. SHARES)	12	3,415.80	0.02
USD INCYTE	2,341	156,004.24	0.86	CHF SCHINDLER HOLDING PART	168	26,397.51	0.15
USD INTERNATIONAL FLAVORS & FRAGRANCES	535	48,594.05	0.27	EUR SCOR REGPT	1,759	25,615.44	0.14
USD IRON MOUNTAIN REIT	3,216	141,407.52	0.78	USD SEAGATE TECHNOLOGY HOLDINGS PL	910	48,439.30	0.27
GBP J. SAINSBURY	3,211	6,247.58	0.03	USD SEALED AIR	130	5,786.30	0.03
JPY JAPAN TOBACCO	4,805	78,808.06	0.44	JPY SECOM	760	43,454.09	0.24
USD JM SMUCKER	1,391	191,137.31	1.06	JPY SEKISUI HOUSE	2,567	42,580.87	0.24
USD JOHNSON & JOHNSON	1,432	233,931.52	1.29	GBP SEVERN TRENT	292	7,676.23	0.04
GBP JOHNSON MATTHEY	162	3,313.85	0.02	CHF SGS REG	26	56,135.31	0.31
USD JUNIPER NETWORKS	4,705	122,894.60	0.68	CAD SHAW COMMUNICATIONS (NV) -B-	641	15,670.32	0.09
JPY JX HOLDINGS	2,000	6,426.48	0.04	JPY SHIMIZU	700	3,428.79	0.02
JPY KAJIMA	1,200	11,382.78	0.06	EUR SMURFIT KAPPA GROUP PLC	127	3,649.11	0.02
JPY KDDI	100	2,931.36	0.02	EUR SNAM	14,666	59,567.85	0.33
USD KELLOGG	3,139	218,662.74	1.21	EUR SOLVAY	98	7,645.89	0.04
EUR KERRY GROUP A	39	3,484.42	0.02	AUD SONIC HEALTHCARE	681	13,389.24	0.07
USD KEYSIGHT TECHNOLOGIES	308	48,466.88	0.27	GBP STANDARD LIFE ABERDEEN PLC	9,850	15,294.58	0.08
USD KIMBERLY-CLARK	832	93,633.28	0.52	USD STERIS PLC	97	16,129.16	0.09
USD KINDER MORGAN	6,574	109,391.36	0.60	JPY SUMITOMO	1,900	23,680.58	0.13
GBP KINGFISHER	1,546	3,803.60	0.02	JPY SUMITOMO MITSUI FINANCIAL GROUP	400	11,120.25	0.06
JPY KINTETSU GROUP HOLDINGS	1,900	63,269.91	0.35	JPY SUMITOMO MITSUI TRUST BANK	100	2,831.88	0.02
JPY KIRIN HOLDINGS	900	13,847.11	0.08	HKD SUN HUNG KAI PROPERTIES	3,500	38,723.45	0.21
EUR KONINKLUKE AHOLD DELHAIZE	385	9,857.22	0.05	AUD SUNCORP-METWAY	537	3,462.95	0.02
EUR KONINKLUKE KPN	63,940	173,634.81	0.96	SEK SVENSKA CELLULOZA B	330	4,222.58	0.02
USD KROGER	3,264	142,800.00	0.79	SEK SVENSKA HANDELSBANKEN -A-	788	6,505.67	0.04
JPY KUBOTA	300	4,153.51	0.02	SEK SWEDBANK -A-	2,112	27,947.52	0.15
CHF KUEHNE & NAGEL INTERNATIONAL	117	24,012.70	0.13	CHF SWISS PRIME SITE	246	19,745.40	0.11
JPY KYOCERA	400	20,173.41	0.11	CHF SWISSCOM (REG. SHARES)	289	136,097.89	0.75
CHF LOGITECH INTERNATIONAL REG	987	46,079.36	0.25	EUR SYMRISE	912	89,746.13	0.50
USD LUMEN TECHNOLOGIES INC	12,935	94,166.80	0.52	AUD TABCORP HOLDINGS	41,661	25,044.53	0.14
USD M&T BANK	37	6,523.84	0.04	JPY TAISEI	200	5,554.80	0.03
USD MARKETAXESS HOLDING	483	107,462.67	0.59	USD TAKE-TWO INTERACTIVE SOFTWARE	301	32,809.00	0.18
USD MARSH & MCLENNAN	78	11,644.62	0.06	CAD TC ENERGY CORP	367	14,861.51	0.08
USD MC CORMICK (NON VOTING)	327	23,305.29	0.13	SEK TELE2 -B-	8,057	69,697.96	0.39
USD MCDONALD'S	560	129,214.40	0.71	EUR TELECOM ITALIA	101,743	18,967.88	0.10
USD MCKESSON	24	8,156.88	0.05	EUR TELEFONICA	2,118	7,004.86	0.04
AUD MEDIBANK PRIVATE	49,948	111,434.34	0.62	NOK TELFOR	2,136	19,534.61	0.11
JPY MEIJI HOLDINGS	386	17,147.26	0.09	SEK TELIA COMPANY	19,096	55,121.41	0.30
USD MERCK & CO	2,714	233,729.68	1.29	AUD TELSTRA	16,897	16,899.04	0.09
CAD METRO	99	4,983.82	0.03	CAD TELLUS NON-CANADIAN	6,312	126,008.29	0.70
JPY MITSUBISHI	400	10,965.49	0.06	USD TEXAS INSTRUMENTS	1,056	163,447.68	0.90
JPY MITSUBISHI ELECTRIC	400	3,604.96	0.02	GBP THE BERKELEY GROUP HOLDINGS PLC	88	3,238.74	0.02
JPY MIZUHO FINANCIAL GROUP	13,072	141,110.27	0.78	USD THE KRAFT HEINZ COMPANY	259	8,637.65	0.05
USD MOTOROLA SOLUTIONS	301	67,414.97	0.37	HKD THE LINK REIT	4,100	28,674.27	0.16
JPY MS&AD INSURANCE GROUP HOLDINGS	3,549	94,054.84	0.52	CHF THE SWATCH GROUP	316	72,078.75	0.40
USD MSCI A	96	40,491.84	0.22	CAD THOMSON REUTERS CORP	96	9,907.34	0.05

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
JPY TOKIO MARINE HOLDINGS	300	5,316.25	0.03
JPY TOKYO GAS	4,900	82,972.84	0.46
JPY TOKYU	4,200	47,790.27	0.26
CAD TORONTO DOMINION BANK	114	7,029.11	0.04
USD TRACTOR SUPPLY	492	91,452.96	0.51
USD TRAVELERS COMPANIES	187	28,648.40	0.16
USD TYLER TECHNOLOGIES	154	53,515.00	0.30
EUR UBISOFT ENTERTAINMENT	123	3,412.47	0.02
EUR UCB	85	5,922.18	0.03
SGD UNITED OVERSEAS BANK	1,700	30,993.10	0.17
USD UNITED PARCEL SERVICE -B-	211	34,084.94	0.19
EUR UPM-KYMMENE	348	11,107.12	0.06
USD VERISIGN	738	128,190.60	0.71
USD VERISK ANALYTICS -A-	272	46,384.16	0.26
USD VERIZON COMMUNICATIONS	862	32,730.14	0.18
USD VERTEX PHARMACEUTICALS	702	203,257.08	1.12
USD VIATRIS INC	7,674	65,382.48	0.36
EUR VIVENDI	3,485	27,217.05	0.15
USD WASTE MANAGEMENT	847	135,697.87	0.75
USD WATERS	18	4,851.54	0.03
USD WEC ENERGY GROUP	108	9,658.44	0.05
AUD WESFARMERS	217	5,960.22	0.03
USD WEST PHARMACEUTICAL SERVICES	100	24,608.00	0.14
USD WESTERN UNION	7,415	100,102.50	0.55
USD WILLIAMS COMPANIES	2,745	78,589.35	0.43
EUR WOLTERS KLUWER	62	6,068.97	0.03
USD WW GRAINGER	7	3,424.33	0.02
USD XCEL ENERGY	53	3,392.00	0.02
NOK YARA INTERNATIONAL	243	8,547.28	0.05
USD YUM BRANDS	82	8,719.88	0.05
CHF ZURICH INSURANCE GROUP REG	10	4,013.29	0.02
Total Shares		16,801,637.25	92.82
Total securities listed on a stock exchange or other organised markets		16,801,637.25	92.82
Total of Portfolio		16,801,637.25	92.82
Cash at banks and at brokers		794,487.59	4.39
Due to banks and to brokers		-15,732.28	-0.09
Other net assets		521,563.29	2.88
Total net assets		18,101,955.85	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	CHF	23486007	LU1023367128	0.87%	1.37%
I2 - Distribution	CHF	43124903	LU1864841934	1.25%	/
R - Capitalisation	CHF	23486010	LU1023367391	1.47%	2.02%

The management fees disclosed in the above table include also the management company fees.
White Fleet III - Globes Conviction Swiss Stocks -I2- CHF was closed as at 03.11.2021.

Fund Performance

		YTD	Since Inception	2021	2020	2019
I - Capitalisation	CHF	-28.64%	/	26.83%	5.01%	26.76%
I2 - Distribution	CHF	/	/	/	/	/
R - Capitalisation	CHF	-28.98%	/	26.02%	4.35%	25.94%

Statement of Net Assets (in CHF) and Fund Evolution

		30.09.2022			
Assets					
Investments in securities at market value		19,946,177.75			
Cash at banks and at brokers		584,305.68			
		20,530,483.43			
Liabilities					
Provisions for accrued expenses		48,966.45			
		48,966.45			
Net assets		20,481,516.98			
Fund Evolution		30.09.2022	30.09.2021	30.09.2020	
Total net assets	CHF	20,481,516.98	52,991,602.26	62,993,847.42	
Net asset value per share					
I - Capitalisation	CHF	141.02	183.05	143.41	
I2 - Distribution	CHF	/	121.21	96.10	
R - Capitalisation	CHF	125.74	164.27	129.53	
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
I - Capitalisation	CHF	141,213.071	202,509.516	1,664.000	62,960.445
I2 - Distribution	CHF	0.000	125,000.000	0.000	125,000.000
R - Capitalisation	CHF	4,518.000	4,688.000	0.000	170.000

Statement of Operations / Changes in Net Assets (in CHF)For the period from
01.10.2021 to 30.09.2022

Net assets at the beginning of the year	52,991,602.26
Income	
Dividends (net)	445,279.05
Bank Interest	61.46
	445,340.51
Expenses	
Management fee	253,221.46
Depository fee	30,871.77
Administration expenses	25,730.81
Printing and publication expenses	487.69
Interest and bank charges	4,593.51
Audit, control, legal, representative bank and other expenses	95,062.13
"Taxe d'abonnement"	2,746.55
	412,713.92
Net income (loss)	32,626.59
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,362,742.10
Net realised gain (loss) on foreign exchange	2.58
	8,362,744.68
Net realised gain (loss)	8,395,371.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-13,712,011.48
	-13,712,011.48
Net increase (decrease) in net assets as a result of operations	-5,316,640.21
Subscriptions / Redemptions	
Subscriptions	313,133.66
Redemptions	-27,506,578.73
	-27,193,445.07
Net assets at the end of the year	20,481,516.98

Statement of Investments in Securities

Breakdown by Country

Switzerland	97.39
Total	97.39

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	15.66
Electrical appliances and components	11.14
Mechanical engineering and industrial equipment	10.81
Chemicals	10.07
Insurance companies	7.87
Food and soft drinks	7.05
Building materials and building industry	6.09
Watch and clock industry, jewellery	4.14
Banks and other credit institutions	4.10
Miscellaneous services	3.98
Healthcare and social services	3.62
Financial, investment and other div. companies	2.77
Traffic and transportation	1.73
Biotechnology	1.68
Computer hardware and networking	1.51
Miscellaneous trading companies	1.41
Internet, software and IT services	1.27
Electronics and semiconductors	1.26
Telecommunication	1.21
Total	97.39

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
CHF ABB REG	34,250	883,650.00	4.31
CHF ALCON INC	12,750	741,285.00	3.62
CHF ALSO HOLDING	1,750	257,600.00	1.26
CHF ASCOM HOLDING REG	41,500	247,340.00	1.21
CHF BARRY CALLEBAUT (REG. SHARES)	200	373,800.00	1.83
CHF BURCKHARDT COMPRESSION	900	333,900.00	1.63
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	9,000	848,520.00	4.14
CHF COMET HOLDING AG	1,600	231,680.00	1.13
CHF CONZZETA (REG. SHARES)	400	212,800.00	1.04
CHF DAETWYLER HOLDING	1,375	218,075.00	1.06
CHF DKSH HOLDING REG	5,000	359,000.00	1.75
CHF GEBERIT	1,050	448,875.00	2.19
CHF GEORG FISCHER LTD	7,200	342,720.00	1.67
CHF GVAUDAN REG	130	390,390.00	1.91
CHF HBM BIOVENTURES	1,550	340,325.00	1.68
CHF HUBER + SUHNER REG	4,750	373,325.00	1.82
CHF KOMAX HOLDING (REG. SHARES)	1,450	334,325.00	1.63
CHF KUEHNE & NAGEL INTERNATIONAL	1,750	354,500.00	1.73
CHF LAFARGEHOLCIM REG	19,500	798,110.00	3.90
CHF LOGITECH INTERNATIONAL REG	6,750	310,162.50	1.51
CHF LONZA REG	1,750	851,025.00	4.16
CHF MOBILEZONE HOLDING REG	30,000	447,000.00	2.18
CHF NESTLE REG	10,000	1,070,800.00	5.23
CHF NOVARTIS REG	12,750	963,007.50	4.70
CHF PARTNERS GROUP	705	567,243.00	2.77
CHF ROCHE HOLDING CERT	4,125	1,334,231.25	6.51
CHF SCHINDLER HOLDING PART	1,500	231,975.00	1.13
CHF SFS GROUP (REG. SHARES)	3,400	289,680.00	1.41
CHF SGS REG	215	459,875.00	2.23
CHF SIEGFRIED HOLDING (REG. SHARES)	625	459,375.00	2.24
CHF SIKA LTD	3,750	752,625.00	3.67
CHF SONOVA HOLDING REG	1,575	346,500.00	1.69
CHF STRAUMANN HOLDING LTD	3,650	335,216.00	1.64
CHF SWISS LIFE REG	975	427,537.50	2.09
CHF SWISSQUOTE GROUP HOLDING	2,500	260,250.00	1.27
CHF UBS GROUP	58,000	839,550.00	4.10
CHF VAT GROUP	1,350	275,130.00	1.34
CHF YPSOMED	1,250	185,250.00	0.90
CHF ZEHNDER GROUP REG A	5,250	264,600.00	1.29
CHF ZURICH INSURANCE GROUP REG	3,000	1,185,000.00	5.79
Total Shares		19,946,177.75	97.39
Total securities listed on a stock exchange or other organised markets		19,946,177.75	97.39
Total of Portfolio		19,946,177.75	97.39
Cash at banks and at brokers		584,305.68	2.85
Other net liabilities		-48,966.45	-0.24
Total net assets		20,481,516.98	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	35308760	LU1549408398	0.35%	1.08%
B - Capitalisation	EUR	35308761	LU1549409875	0.35%	3.27%
C - Capitalisation	EUR	38179374	LU1679670437	1.00%	1.73%

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

The TER without performance fees is 1.06% for -A- shares, 2.12% for -B- shares and 1.72% for -C- shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Capitalisation	EUR	-13.08%	/	19.15%	-2.13%	20.00%
B - Capitalisation	EUR	-13.76%	6.25%	15.87%	-2.78%	/
C - Capitalisation	EUR	-13.51%	/	18.43%	-2.45%	19.43%

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2022		
Assets				
Investments in securities at market value		12,019,436.01		
Cash at banks and at brokers		360,588.12		
Income receivable		6,686.74		
		12,386,710.87		
Liabilities				
Provisions for accrued expenses		29,705.17		
		29,705.17		
Net assets		12,357,005.70		
Fund Evolution				
		30.09.2022	30.09.2021	30.09.2020
Total net assets	EUR	12,357,005.70	13,761,957.46	10,714,852.08
Net asset value per share				
A - Capitalisation	EUR	104.81	115.87	91.78
B - Capitalisation	EUR	106.25	118.63	96.34
C - Capitalisation	EUR	102.50	114.04	90.60
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
A - Capitalisation	EUR	14,094.502	10,779.225	3,524.110
B - Capitalisation	EUR	143.029	316.755	33.984
C - Capitalisation	EUR	105,999.811	109,399.811	0.000
				3,400.000

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

	For the period from 01.10.2021 to 30.09.2022
Net assets at the beginning of the year	13,761,957.46
Income	
Dividends (net)	154,147.42
Bank Interest	139.95
	154,287.37
Expenses	
Management fee	128,278.20
Performance fee	2,017.21
Depository fee	13,846.02
Administration expenses	6,902.32
Printing and publication expenses	414.82
Interest and bank charges	6,764.92
Audit, control, legal, representative bank and other expenses	64,095.91
"Taxe d'abonnement"	3,925.25
	226,244.65
Net income (loss)	-71,957.28
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,177,528.67
Net realised gain (loss) on foreign exchange	-4,014.56
	1,173,514.11
Net realised gain (loss)	1,101,556.83
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,472,535.72
	-2,472,535.72
Net increase (decrease) in net assets as a result of operations	-1,370,978.89
Subscriptions / Redemptions	
Subscriptions	414,002.08
Redemptions	-447,974.95
	-33,972.87
Net assets at the end of the year	12,357,005.70

Statement of Investments in Securities

Breakdown by Country

Luxembourg	26.66
Germany	21.90
Ireland	17.77
France	13.05
Netherlands	5.67
Spain	5.12
Italy	3.24
Switzerland	1.91
Guernsey	1.13
Portugal	0.82
Total	97.27

Breakdown by Economic Sector

Investment trusts/funds	55.43
Banks and other credit institutions	6.17
Petroleum	5.00
Textiles, garments and leather goods	3.59
Food and soft drinks	3.00
Electronics and semiconductors	2.80
Electrical appliances and components	2.80
Chemicals	2.20
Financial, investment and other div. companies	2.07
Mechanical engineering and industrial equipment	1.81
Traffic and transportation	1.63
Vehicles	1.62
Environmental services and recycling	1.52
Real estate	1.52
Energy and water supply	1.50
Insurance companies	1.45
Internet, software and IT services	1.30
Retailing, department stores	1.06
Pharmaceuticals, cosmetics and medical products	0.80
Total	97.27

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR ADIDAS REG	1,059	125,893.92	1.02
EUR ADYEN NV	90	117,162.00	0.95
EUR AIR LIQUIDE	1,165	136,957.40	1.11
EUR ALLIANZ SE REG RESTRICTED	1,109	179,436.20	1.45
EUR ASML HOLDING	584	253,222.40	2.05
EUR BASF REG	3,408	134,956.80	1.09
EUR BNP PARIBAS A	5,381	234,638.51	1.90
EUR DAIMLER REG	2,119	110,929.65	0.90
EUR DANONE	2,775	134,781.75	1.09
EUR DEUTSCHE POST REG	6,464	201,127.36	1.63
EUR EDP RENOVAVEIS	8,905	167,361.20	1.52
EUR ENEL	44,004	185,872.90	1.50
EUR GALP ENERGIA -B-	10,322	101,403.33	0.82
EUR INDITEX	6,131	130,467.68	1.06
EUR INFINEON TECHNOLOGIES (REG. SHARES)	4,101	93,133.71	0.75
EUR ING GROUP	22,198	196,629.88	1.59
EUR LINDE PLC	799	223,080.80	1.81
EUR LVMH	521	318,018.40	2.57
CHF NESTLE REG	2,127	236,215.68	1.91
EUR OPDENERGY HOLDINGS SA	27,154	122,057.23	0.99
EUR REPSOL	16,290	192,303.45	1.56
EUR SANOFI	1,255	98,392.00	0.80
EUR SAP SE	1,906	160,332.72	1.30
EUR SCHNEIDER ELECTRIC	1,341	156,816.54	1.27
EUR SIEMENS REG	1,867	188,940.40	1.53
EUR TOTAL	6,716	324,214.90	2.62
EUR UNICREDIT (REG. SHARES)	20,489	214,273.96	1.73
EUR UNIVERSAL MUSIC GROUP INC	6,933	133,987.16	1.08
EUR VONOVIA REG	8,466	188,029.86	1.52
EUR VW PREF	709	89,617.60	0.73
Total Shares		5,170,255.39	41.84
Total securities listed on a stock exchange or other organised markets			
		5,170,255.39	41.84
Investment funds			
Fund Units (Open-End)			
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	40,654	2,146,937.74	17.37
GBP HIPGNOSIS SONGS FUND LTD	137,253	139,348.70	1.13
EUR INVESCO S&P 500 UCITS ETF EUR HEDGED	11,542	336,876.35	2.73
EUR ISHARES CORE DAX UCITS ETF (DE) CAP	4,890	499,269.00	4.04
EUR ISHARES IV PLC - ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	100,477	630,724.27	5.10
EUR ISHARES MSCI EUROPE CONSUMER DISCRETIONARY SECTOR UCITS ETF EUR ACC	44,142	211,131.19	1.71
EUR ISHARES MSCI EUROPE SRI UCITS -EUR ACC- EUR	12,122	613,204.26	4.96
EUR ISHARES NASDAQ 100 HEDGED ACC EUR	26,262	180,253.86	1.46
EUR ISHARES STOXX EUROPE 600 REAL	27,928	328,433.28	2.66
EUR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF	16,972	406,479.40	3.29
EUR LYXOR ETF WORLD WATER EUR D	4,256	208,607.84	1.69
EUR LYXOR MSCI EUROPE ESG LEADERS -ACC- EUR	19,202	462,768.20	3.74
EUR LYXOR STOXX EUROPE 600 INSURAN -ACC- EUR	5,968	252,034.61	2.04
EUR LYXOR STOXX EUROPE 600 TECHNOL - ACC- EUR	7,342	433,111.92	3.50
Total Fund Units (Open-End)		6,849,180.62	55.43
Total investment funds		6,849,180.62	55.43
Total of Portfolio		12,019,436.01	97.27
Cash at banks and at brokers		360,588.12	2.92
Other net liabilities		-23,018.43	-0.19
Total net assets		12,357,005.70	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	35308712	LU1549407663	0.35%	1.08%
B - Capitalisation	EUR	35308759	LU1549407820	0.36%	2.08%
C - Capitalisation	EUR	38179358	LU1679668027	0.85%	1.58%

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

The TER without performance fees is 1.07% for -A- shares.

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Capitalisation	EUR	-9.80%	/	11.11%	-0.26%	12.26%
B - Capitalisation	EUR	-10.50%	2.88%	10.10%	-1.27%	/
C - Capitalisation	EUR	-10.15%	/	10.63%	-0.75%	11.81%

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2022		
Assets				
Investments in securities at market value		10,393,830.06		
Cash at banks and at brokers		419,661.82		
Income receivable		5,171.86		
		10,818,663.74		
Liabilities				
Provisions for accrued expenses		20,643.03		
		20,643.03		
Net assets		10,798,020.71		
Fund Evolution				
		30.09.2022	30.09.2021	30.09.2020
Total net assets	EUR	10,798,020.71	11,267,888.93	10,136,045.84
Net asset value per share				
A - Capitalisation	EUR	102.75	111.38	96.27
B - Capitalisation	EUR	102.88	112.63	98.24
C - Capitalisation	EUR	100.74	109.74	95.26
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
		Number of shares redeemed		
A - Capitalisation	EUR	85,039.604	81,018.179	7,837.710
B - Capitalisation	EUR	50.000	50.000	0.000
C - Capitalisation	EUR	20,400.000	20,400.000	0.000

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

	For the period from 01.10.2021 to 30.09.2022
Net assets at the beginning of the year	11,267,888.93
Income	
Interest on investments in securities (net)	5,447.47
Dividends (net)	88,358.92
Bank Interest	96.99
	93,903.38
Expenses	
Management fee	51,044.21
Performance fee	234.38
Depository fee	13,133.04
Administration expenses	5,709.67
Printing and publication expenses	403.09
Interest and bank charges	5,953.04
Audit, control, legal, representative bank and other expenses	55,229.55
"Taxe d'abonnement"	3,884.71
	135,591.69
Net income (loss)	-41,688.31
Realised gain (loss)	
Net realised gain (loss) on sales of investments	564,616.29
Net realised gain (loss) on foreign exchange	-2,145.85
	562,470.44
Net realised gain (loss)	520,782.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,434,751.64
	-1,434,751.64
Net increase (decrease) in net assets as a result of operations	-913,969.51
Subscriptions / Redemptions	
Subscriptions	868,820.25
Redemptions	-424,718.96
	444,101.29
Net assets at the end of the year	10,798,020.71

Statement of Investments in Securities

Breakdown by Country

Ireland	37.00
Luxembourg	17.59
Germany	12.68
France	8.75
Italy	6.42
Portugal	5.41
Netherlands	3.70
Spain	2.92
Switzerland	1.16
Guernsey	0.64
Total	96.26

Breakdown by Economic Sector

Investment trusts/funds	61.67
Countries and central governments	9.48
Banks and other credit institutions	3.61
Petroleum	2.88
Textiles, garments and leather goods	2.09
Electronics and semiconductors	2.04
Food and soft drinks	1.84
Electrical appliances and components	1.60
Chemicals	1.29
Mechanical engineering and industrial equipment	1.21
Financial, investment and other div. companies	1.20
Vehicles	0.98
Traffic and transportation	0.93
Internet, software and IT services	0.92
Environmental services and recycling	0.91
Real estate	0.87
Energy and water supply	0.85
Insurance companies	0.77
Retailing, department stores	0.60
Pharmaceuticals, cosmetics and medical products	0.53
Total	96.26

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR ADIDAS REG	534	63,481.92	0.59
EUR ADYEN NV	43	55,977.40	0.52
EUR AIR LIQUIDE	622	73,122.32	0.68
EUR ALLIANZ SE REG RESTRICTED	511	82,679.80	0.77
EUR ASML HOLDING	402	174,307.20	1.61
EUR BASF REG	1,677	66,409.20	0.62
EUR BNP PARIBAS A	2,825	123,184.13	1.14
EUR DAIMLER REG	1,040	54,444.00	0.50
EUR DANONE	1,528	74,214.96	0.69
EUR DEUTSCHE POST REG	3,238	100,750.37	0.93
EUR EDP RENOVAVEIS	4,653	97,899.12	0.91
EUR ENEL	21,763	91,926.91	0.85
EUR GALP ENERGIA -B-	5,247	51,546.53	0.48
EUR INDITEX	3,026	64,393.28	0.60
EUR INFINEON TECHNOLOGIES (REG. SHARES)	2,016	45,793.36	0.42
EUR ING GROUP	11,350	100,538.30	0.93
EUR LINDE PLC	467	130,366.40	1.21
EUR LVMH	265	161,756.00	1.50
CHF NESTLE REG	1,125	124,937.77	1.16
EUR OPDENERGY HOLDINGS SA	13,507	60,713.97	0.56
EUR REPSOL	7,821	92,326.91	0.86
EUR SANOFI	724	56,761.60	0.53
EUR SAP SE	1,179	99,177.48	0.92
EUR SCHNEIDER ELECTRIC	674	78,817.56	0.73
EUR SIEMENS REG	926	93,711.20	0.87
EUR TOTAL	3,457	166,886.68	1.55
EUR UNICREDIT (REG. SHARES)	10,507	109,882.21	1.02
EUR UNIVERSAL MUSIC GROUP INC	3,556	68,723.26	0.64
EUR VONOVIA REG	4,251	94,414.71	0.87
EUR VW PREF	408	51,571.20	0.48
Total Shares		2,710,725.75	25.10
Bonds			
EUR ITALY BTP I/L 0.1%/18-150523	420,000	491,053.13	4.55
EUR OBRIGACOES DO TESOURO 144A FRN/18-230725	516,000	532,821.60	4.93
Total Bonds		1,023,874.73	9.48
Total securities listed on a stock exchange or other organised markets		3,734,600.48	34.59
Investment funds			
Fund Units (Open-End)			
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC-	16,834	889,003.54	8.23
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	1,629	219,411.64	2.03
GBP HIPGNOSIS SONGS FUND LTD	67,829	68,864.68	0.64
EUR INVESCO S&P 500 UCITS ETF EUR HEDGED	5,787	168,905.17	1.56
EUR ISHARES CORE DAX UCITS ETF (DE) CAP	2,451	250,247.10	2.32
EUR ISHARES EUR CORP BOND 0-3YR ES EUR DIST	94,390	451,095.19	4.18
EUR ISHARES EUR CORP BOND ESG UCIT DIST EUR	88,651	394,372.84	3.65
EUR ISHARES II PLC - ISHARES USD TREASURY BOND 7-10YR UCITS ETF	114,219	492,923.52	4.56
EUR ISHARES IV PLC - ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	48,666	305,491.08	2.83
EUR ISHARES IV PLC -ISHARES EURO ULTRASHORT BOND UCITS ERF EUR	10,863	1,075,089.38	9.96
EUR ISHARES MSCI EUROPE CONSUMER DISCRETIONARY SECTOR UCITS ETF EUR ACC	22,041	105,422.10	0.98
EUR ISHARES MSCI EUROPE SRI UCITS -EUR ACC- EUR	5,515	278,982.14	2.58
EUR ISHARES NASDAQ 100 HEDGED ACC EUR	13,271	91,087.84	0.84
EUR ISHARES STOXX EUROPE 600 REAL	14,033	165,028.08	1.53
EUR ISHARES STOXX EUROPE 600 RETAIL UCITS ETF	8,402	201,227.90	1.86
EUR ISHARES TREASURY BOND1-3Y HEDGED ACC EUR	51,291	242,478.46	2.25
EUR ISHARES USD TREASURY 3-7Y HEDGED DIST EU	58,954	259,032.09	2.40
EUR LYXOR DAILY DOUBLE SHORT BUND UCITS ETF FCP EUR	2,811	106,579.07	0.99
EUR LYXOR ETF WORLD WATER EUR D	2,104	103,127.56	0.96
EUR LYXOR EUROMTS 10Y ITALY BTP GO -ACC- EUR	1,651	205,318.36	1.90
EUR LYXOR MSCI EUROPE ESG LEADERS -ACC- EUR	9,796	236,083.60	2.19
EUR LYXOR STOXX EUROPE 600 INSURAN -ACC- EUR	3,161	133,492.19	1.24
EUR LYXOR STOXX EUROPE 600 TECHNOL -ACC- EUR	3,661	215,966.05	2.00
Total Fund Units (Open-End)		6,659,229.58	61.67
Total investment funds		6,659,229.58	61.67
Total of Portfolio		10,393,830.06	96.26
Cash at banks and at brokers		419,661.82	3.89
Other net liabilities		-15,471.17	-0.15
Total net assets		10,798,020.71	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	39571965	LU1738385738	0.45%	1.18%

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

Fund Performance

		YTD	Since Inception	2021	2020	2019
A - Capitalisation	EUR	-14.12%	/	11.44%	3.53%	15.26%

Statement of Net Assets (in EUR) and Fund Evolution

		30.09.2022			
Assets					
Investments in securities at market value		52,902,092.16			
Cash at banks and at brokers		5,101,977.21			
Formation expenses		1,391.02			
		58,005,460.39			
Liabilities					
Provisions for accrued expenses		41,732.80			
		41,732.80			
Net assets		57,963,727.59			
Fund Evolution		30.09.2022	30.09.2021	30.09.2020	
Total net assets	EUR	57,963,727.59	65,231,503.02	59,152,896.35	
Net asset value per share					
A - Capitalisation	EUR	105.32	118.53	103.06	
Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	550,354.996	550,354.996	0.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2021 to 30.09.2022

Net assets at the beginning of the year	65,231,503.02
Income	
Dividends (net)	206,665.68
Bank Interest	1,935.12
	208,600.80
Expenses	
Management fee	283,547.88
Depository fee	43,545.01
Administration expenses	31,554.22
Printing and publication expenses	657.80
Interest and bank charges	16,025.56
Audit, control, legal, representative bank and other expenses	33,246.70
"Taxe d'abonnement"	23,352.79
Amortisation of formation expenses	3,997.81
	435,927.77
Net income (loss)	-227,326.97
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,204,454.21
Net realised gain (loss) on forward foreign exchange contracts	-574,743.92
Net realised gain (loss) on foreign exchange	-116,034.14
	513,676.15
Net realised gain (loss)	286,349.18
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-7,732,404.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	178,279.86
	-7,554,124.61
Net increase (decrease) in net assets as a result of operations	-7,267,775.43
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the year	57,963,727.59

Statement of Investments in Securities

Breakdown by Country

Ireland	71.21
Luxembourg	13.88
United Kingdom	3.57
Germany	2.61
Total	91.27

Breakdown by Economic Sector

Investment trusts/funds	83.21
Mortgage and funding institutions (MBS, ABS)	5.44
Countries and central governments	2.61
Total	91.27

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Money market instruments			
EUR GERMAN TREASURY BILL 0%/22-190723	1,520,000	1,515,173.69	2.61
Total money market instruments		1,515,173.69	2.61
Investment funds			
Fund Units (Open-End)			
EUR ARTISAN US FOCUS FUND I ACC EUR	218,872	1,904,182.92	3.29
EUR BLUEBAY FUNDS SICAV - BLUEBAY GLOBAL INVESTMENT GRADE CORPORATE BOND FUND - Q- EUR	32,504	3,048,594.90	5.26
EUR COMGEST GROWTH PLC - COMGEST GROWTH JAPAN -EUR SI ACC- EUR	158,000	1,132,860.00	1.95
EUR DIMENSIONAL GLOBAL TARGETED VALUE FD EUR	91,384	2,068,010.28	3.57
EUR DRIEHAUS US SMALL CAP EQ.FD XE3 EUR ACC	15,000	1,166,974.50	2.01
EUR FIDELITY FUNDS SICAV - EMERGING MARKETS FUND -Y-ACC- EUR	146,433	2,011,985.85	3.47
USD FINDLAY PARK - US SMALLER COMPANIES FUND	20,893	3,184,770.12	5.49
EUR GAM STAR CAT BOND INST ACC EUR	136,520	1,976,451.03	3.41
EUR ISHARES CORE FTSE 100 UCITS ET -GBP DIST- EUR	206,491	1,581,011.35	2.73
EUR ISHARES CORE MSCI EM IMI UCITS -USD ACC- EUR	49,301	1,310,611.13	2.26
EUR ISHARES CORE S&P 500 UCITS ETF -USD ACC- EUR	19,673	7,421,997.30	12.80
EUR ISHARES EURO CORPORATE BOND 1-3 UCITS	34,085	3,441,562.45	5.94
EUR ISHARES II PLC - ISHARES USD TREASURY BOND 7-10YR UCITS ETF	246,217	1,062,574.09	1.83
EUR ISHARES PHYSICAL METALS PLC	94,861	3,154,479.24	5.44
EUR ISHARES USD TREASURY 3-7Y HEDGED DIST EU	321,561	1,412,874.72	2.44
EUR LUMYNA - MW ESG TOPS FD A EUR ACC	25,069	2,985,060.31	5.15
EUR LYXOR NEWCITS IRL PLC - LYXOR/SANDLER US EQUITY FUND -O EUR- EUR	25,307	2,638,347.96	4.55
GBP MAN UK ICVC - MAN GLG UNDERVALUED ASSETS FUND -PROFESSIONAL C- GBP	1,195,530	2,067,929.80	3.57
EUR SECTOR CAPITAL FUNDS PLC - SECTOR HEALTHCARE VALUE FUND -Y- EUR	11,886	1,514,976.18	2.61
USD STONEHAGE FLEMING POOLED INVESTMENT (IRELAND) PLC - STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND -G- USD	25,369	4,243,959.97	7.32
EUR VANGUARD FTSE DEVELOPED EUROPE -EUR DIST- EUR	29,199	866,772.32	1.50
EUR VERITAS FUNDS PLC - VERITAS ASIAN FUND - C- EUR	1,911	1,190,932.05	2.05
Total Fund Units (Open-End)		51,386,918.47	88.65
Total investment funds		51,386,918.47	88.65
Total of Portfolio		52,902,092.16	91.27
Cash at banks and at brokers		5,101,977.21	8.80
Other net liabilities		-40,341.78	-0.07
Total net assets		57,963,727.59	100.00

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

Unaudited information

Remuneration

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

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

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

The aggregate remuneration for these individuals in relation to White Fleet IV was CHF 20,987.41 out of which CHF 17,300.42 are fixed and CHF 3,686.99 are variable for the financial year.

Under the methodology the number of staff considered is 10, and 5 persons with function of Conducting Officer.

Risk management

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

Securities Financing Transaction Regulation

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

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

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

During the year ended 30.09.2022, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

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

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

The Subfunds (of this Company) are not falling under Art. 8 or 9 of SFDR. The investments underlying this Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

