

White Fleet IV

Investment Company with Variable Capital under Luxembourg Law

Luxembourg R.C.S. B103768

Unaudited Semi-Annual Report at 31.03.2024

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Management and Administration

The Company

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

Board of Directors of the Company

Emil Stark, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich (until 29.04.2024)
Managing Director, UBS Fund Management (Switzerland) AG, Zürich (since 30.04.2024)

Klaus Ebert, Member of The Board
Independent Director, Luxembourg

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Hans Peter Bär, Member of the Board (until 14.03.2024)
Head of Fund Management Companies, Credit Suisse (Schweiz) AG, Switzerland

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

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

Richard Browne, Member of the Board (until 31.01.2024)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Management Company

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

Depository and Paying Agent

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

Paying Agent in Switzerland

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

Representative in Switzerland

Credit Suisse Funds AG (until 30.04.2024)
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

UBS Fund Management (Switzerland) AG (since 01.05.2024)
Aeschenvorstadt 1, 4051 Basel

Distribution Agents

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

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

Divas Asset Management AG
Giessen 7, CH- 8820 Waedenswil

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

Investment Managers

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

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

Divas Asset Management AG
Giessen 7, CH- 8820 Waedenswil

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

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

- White Fleet IV - Janus

Central Administration

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

Distribution of Shares in Germany

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

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

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

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

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

Statement of Net Assets (in EUR)

31.03.2024

Assets

Investments in securities at market value	1,048,567,894.68
Cash at banks and at brokers	26,541,544.22
Income receivable	331,142.96
Formation expenses	29,407.13
Net unrealised gain on financial futures contracts	15,986.74
Net unrealised gain on forward foreign exchange contracts	21,416.31
Other assets	11,433.70
	1,075,518,825.74

Liabilities

Due to banks and to brokers	12,387,516.78
Provisions for accrued expenses	959,815.64
Net unrealised loss on forward foreign exchange contracts	15,439,427.38
	28,786,759.80

Net assets	1,046,732,065.94
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2023 to 31.03.2024

Net assets at the beginning of the period	858,733,217.04
Income	
Dividends (net)	2,379,569.68
Bank Interest	496,321.23
	2,875,890.91
Expenses	
Management fee	3,729,224.17
Performance fee	169.62
Depository fee	194,140.11
Administration expenses	192,981.15
Printing and publication expenses	8,737.25
Interest and bank charges	14,050.38
Audit, control, legal, representative bank and other expenses	649,495.36
"Taxe d'abonnement"	126,343.69
Amortisation of formation expenses	16,688.57
	4,931,830.30
Net income (loss)	-2,055,939.39
Realised gain (loss)	
Net realised gain (loss) on sales of investments	77,181,637.24
Net realised gain (loss) on financial futures contracts	-170,117.36
Net realised gain (loss) on forward foreign exchange contracts	1,917,498.27
Net realised gain (loss) on foreign exchange	-1,582,030.00
	77,346,988.15
Net realised gain (loss)	75,291,048.76
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	117,371,031.25
Change in net unrealised appreciation (depreciation) on financial futures contracts	440,843.14
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,104,373.77
	113,707,500.62
Net increase (decrease) in net assets as a result of operations	188,998,549.38
Subscriptions / Redemptions	
Subscriptions	112,563,080.15
Redemptions	-103,045,572.57
	9,517,507.58
Distribution	-610,643.01
Currency translation adjustment	-9,906,565.05
Net assets at the end of the period	1,046,732,065.94

General

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

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

As of 31.03.2024 the Company had 6 subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

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

b) Computation of the net asset value of each subfund

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

c) Valuation of investment securities of each subfund

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

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

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

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith. Units or shares of UCITS or UCIs which are not listed on a stock exchange and are not traded on a regulated market shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are available for units or shares of UCITS or other UCIs, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.

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

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

d) Cash at banks and at brokers

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

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

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

f) Formation expenses of each subfund

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

g) Foreign exchange conversion

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

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

Income and expenses in currencies other than the reference currency of each subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the subfund. Realised gains or losses on foreign currencies are accounted for in the statement of operations / changes in net assets.

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

h) Transactions on investments in securities of each subfund

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

i) Valuation of forward foreign exchange contracts of each subfund

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

j) Valuation of financial futures contracts of each subfund

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

k) Valuation of option contracts of each subfund

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

l) Allocation of accrued expenses

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

m) Securities Lending

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

n) Income recognition

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

o) Other income

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

Management fee and performance fee (see detail at subfund level)

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

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

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

- White Fleet IV - DIVAS Eurozone Value:

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

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

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

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

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

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

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

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period In EUR	% on the Share Class NAV of performance fee charges for the period
I - Capitalisation	EUR	10%	-	-
I - Distribution	EUR	10%	-	-
IR	EUR	10%	-	-
R	EUR	10%	-	-
I	CHF	10%	-	-
R	CHF	10%	-	-
I	USD	10%	-	-

No performance fee was charged during the period ended 31.03.2024.

- White Fleet IV - Evolt Dynamic Beta Fund:

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

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

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

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

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

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

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

No performance fee was charged during the period ended 31.03.2024.

- White Fleet IV - Rising Stars

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

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

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

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

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

- a performance fee of
- Class S (USD): 10%;
 - Class A (USD): 15%;
 - Class B (USD): 10%;
 - Class C (USD): 10%;
 - Class A (EUR hedged): 15%;
 - Class B (EUR hedged): 10%;
 - Class C (EUR hedged): 10%;

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

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

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

No performance fee was charged during the period ended 31.03.2024.

- White Fleet IV - Secular Trends:

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

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

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

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

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

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

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

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

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

No performance fee was charged during the period ended 31.03.2024.

- White Fleet IV - ENETIA Energy Infrastructure Fund :

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

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

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

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

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

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

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

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

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period In EUR	% on the Share Class NAV of performance fee charges for the period
A	EUR	20%	-	-
C	EUR	20%	-	-
I	EUR	20%	-	-
S	EUR	20%	-	-
C	CHF	20%	-	-
I	CHF	20%	-	-
S	CHF	20%	-	-
C	USD	20%	169.62	0.10%
I	USD	20%	-	-
S	USD	20%	-	-

The performance fee charged during the period ended 31.03.2024 amounted to 169.62 EUR.

Costs Related to Investments in Target Funds

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

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

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.

Are further exempt from the subscription tax:

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

Total Expense Ratio (TER)

(see detail at subfund level)

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

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

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

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

The TER has been calculated for the following period: 01.04.2023-31.03.2024.

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

Changes in the composition of the securities portfolio

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

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 01.01.2024 until 31.03.2024.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Company's shares.

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

Securities lending

As at 31.03.2024 no subfund participated in the securities lending system.

Transaction costs

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

For the period ended on 31.03.2024, 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:

Subfund	CCY	Transaction cost
White Fleet IV - DIVAS Eurozone Value	EUR	134,135.37
White Fleet IV - Evolt Dynamic Beta Fund	EUR	3,954.14
White Fleet IV - Secular Trends	USD	1,477,187.25
White Fleet IV - Enetia Energy Infrastructure Fund	EUR	39,732.73
White Fleet IV - Rising Stars	USD	20,162.52
White Fleet IV - Janus	EUR	7,294.18

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

Financial Derivative Instruments

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

No collateral was received by the subfunds to reduce the counterparty risk as of 31.03.2024.

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.

Exchange Rate

The combined financial statements are kept in EUR. For this purpose, the financial statements of the subfunds are converted into EUR at the foreign exchange rate as of 31.03.2024:

- 1 USD = 0.925926 EUR

War in Ukraine

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

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31.03.2024 and the ability of the Company and its Sub-Funds to continue as going concern.

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

Significant events

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger"). The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

Subsequent events

No events have occurred subsequent to the period-end which would have material impact on the accounts for the period ended 31.03.2024.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	47229643	LU1975716835	0.84%	2.15%
I - Distribution	EUR	47229670	LU1975717213	0.84%	1.46%
IR - Capitalisation	EUR	47229669	LU1975719268	0.00%	0.28%
R - Capitalisation	EUR	47229665	LU1975717056	1.54%	2.69%
I - Capitalisation	CHF	47229641	LU1975717569	0.84%	1.70%
R - Capitalisation	CHF	47229682	LU1975717999	1.54%	2.96%
I - Capitalisation	USD	47229733	LU1975718294	0.84%	2.06%

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

The TER excluding performance fee is 1.06% for -I- Capitalisation EUR shares, 1.06% for -I- Distribution EUR shares, 1.78% for -R- EUR shares, 1.06% for -I- CHF shares, 1.78% for -R- CHF shares and 1.12% for -I- Capitalisation USD shares.

Fund Performance

		YTD	Since Inception	2023	2022	2021
I - Capitalisation	EUR	7.73%	/	22.06%	7.81%	36.29%
I - Distribution	EUR	7.72%	/	22.29%	9.16%	35.00%
IR - Capitalisation	EUR	7.93%	/	24.51%	11.63%	37.41%
R - Capitalisation	EUR	7.53%	/	21.51%	7.05%	35.36%
I - Capitalisation	CHF	12.71%	50.05%	15.17%	3.04%	/
R - Capitalisation	CHF	12.51%	/	14.19%	1.39%	29.70%
I - Capitalisation	USD	8.09%	29.01%	/	/	/

Distribution

		Ex-Date	Amount
I - Distribution	EUR	13.10.2023	6.67

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	513,252	CHF	-500,000	03.04.2024	-968.73
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	825,500	EUR	-759,822	09.04.2024	4,158.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	384,429	USD	-418,800	09.04.2024	-3,161.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	143,898	USD	-156,800	09.04.2024	-1,217.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	26,871	USD	-29,400	09.04.2024	-338.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	64,800	EUR	-59,881	09.04.2024	89.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	346,099	USD	-377,000	09.04.2024	-2,806.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	274,411	USD	-300,500	09.04.2024	-3,696.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,764,800	EUR	-1,618,299	09.04.2024	14,979.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,307,800	EUR	-1,203,088	23.04.2024	6,538.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Net unrealised gain on forward foreign exchange contracts

13,577.47

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2024		
Assets				
Investments in securities at market value		239,179,286.65		
Cash at banks and at brokers		1,064,371.00		
Income receivable		660.90		
Formation expenses		385.67		
Net unrealised gain on forward foreign exchange contracts		13,577.47		
		240,258,281.69		
Liabilities				
Due to banks and to brokers		158,526.33		
Provisions for accrued expenses		209,138.23		
		367,664.56		
Net assets		239,890,617.13		
Fund Evolution				
		31.03.2024	30.09.2023	30.09.2022
Total net assets	EUR	239,890,617.13	197,827,867.34	130,598,427.39
Net asset value per Share				
I - Capitalisation	EUR	187.26	167.55	118.59
I - Distribution	EUR	169.59	158.68	117.99
IR - Capitalisation	EUR	195.18	173.96	119.88
R - Capitalisation	EUR	181.48	162.95	115.80
I - Capitalisation	CHF	150.05	133.68	94.05
R - Capitalisation	CHF	156.22	139.67	99.10
I - Capitalisation	USD	129.01	114.44	/
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
I - Capitalisation	EUR	732,887.947	715,337.660	88,074.338
I - Distribution	EUR	79,363.982	79,068.982	3,065.000
IR - Capitalisation	EUR	128,068.199	124,043.199	4,025.000
R - Capitalisation	EUR	125,404.014	108,183.085	22,311.345
I - Capitalisation	CHF	215,235.098	110,433.853	126,414.091
R - Capitalisation	CHF	35,428.438	39,244.476	1,806.236
I - Capitalisation	USD	21,321.964	49,207.315	1,319.000
				29,204.351

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2023 to 31.03.2024

Net assets at the beginning of the period	197,827,867.34
Income	
Dividends (net)	358,728.28
Bank Interest	10,698.88
	369,427.16
Expenses	
Management fee	858,224.52
Depositary fee	39,116.31
Administration expenses	28,074.82
Printing and publication expenses	720.26
Interest and bank charges	1,562.03
Audit, control, legal, representative bank and other expenses	134,280.39
"Taxe d'abonnement"	16,750.21
Amortisation of formation expenses	1,485.23
	1,080,213.77
Net income (loss)	-710,786.61
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,819,373.18
Net realised gain (loss) on forward foreign exchange contracts	-32,141.89
Net realised gain (loss) on foreign exchange	-15,132.34
	9,772,098.95
Net realised gain (loss)	9,061,312.34
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	15,774,173.89
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-39,865.07
	15,734,308.82
Net increase (decrease) in net assets as a result of operations	24,795,621.16
Subscriptions / Redemptions	
Subscriptions	38,346,434.00
Redemptions	-20,535,207.56
	17,811,226.44
Distribution	-544,097.81
Net assets at the end of the period	239,890,617.13

Statement of Investments in Securities

Breakdown by Country

France	29.89
Germany	26.20
Netherlands	19.28
Italy	7.77
Spain	7.05
Bermuda	4.95
Luxembourg	4.56
Total	99.70

Breakdown by Economic Sector

Banks and other credit institutions	30.73
Vehicles	18.43
Insurance companies	8.75
Chemicals	8.53
Retailing, department stores	7.29
Mining, coal and steel industry	4.56
Mechanical engineering and industrial equipment	4.17
Internet, software and IT services	4.16
Petroleum	3.69
Building materials and building industry	3.50
Non-ferrous metals	2.86
Electronics and semiconductors	2.15
Telecommunication	0.89
Total	99.70

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
EUR ABN AMRO GROUP GDR	769,613	12,198,366.05	5.06
EUR AEEGON LTD	2,100,259	11,866,463.35	4.95
EUR ARCELORMITTAL	430,190	10,950,486.45	4.56
EUR AXA	261,991	9,121,216.67	3.80
EUR BANCO BPM	1,609,258	9,925,903.34	4.14
EUR BANCO SANTANDER REG	1,782,379	8,059,026.65	3.26
EUR BAYER REG	366,822	10,428,749.46	4.25
EUR BNP PARIBAS A	183,092	12,058,439.12	5.03
EUR ERAMET	97,236	6,850,276.20	2.86
EUR FAURECIA	723,268	10,165,531.74	4.24
EUR HEIDELBERGCEMENT	82,291	8,389,567.45	3.50
EUR ING GROUP	780,119	11,893,694.27	4.96
EUR KERING	28,512	10,445,371.20	4.35
EUR KONINKLIJKE AHOLD DELHAIZE	253,873	7,037,359.56	2.93
EUR LANXESS	404,755	10,041,971.55	4.19
EUR MERCEDES-BENZ REG	167,056	12,330,403.36	5.14
EUR PROSUS NV	342,971	9,971,881.83	4.16
EUR RENAULT	214,604	10,042,394.18	4.19
EUR REPSOL	573,508	8,854,363.52	3.69
EUR ROYAL PHILIPS	277,266	5,158,811.20	2.15
EUR SIEMENS ENERGY AG	588,055	9,999,875.28	4.17
EUR SOCIETE GENERALE PARIS -A-	524,816	13,020,684.96	5.43
EUR TELECOM ITALIA	9,481,607	2,134,309.74	0.89
EUR UNICREDIT (REG. SHARES)	186,784	6,570,127.20	2.74
EUR VW PREF	94,948	11,663,412.32	4.86
Total Shares		239,179,286.65	99.70
Total securities listed on a stock exchange or other organised markets			
		239,179,286.65	99.70
Total of Portfolio			
		239,179,286.65	99.70
Cash at banks and at brokers		1,064,371.00	0.44
Due to banks and to brokers		-158,526.33	-0.07
Other net liabilities		-194,514.19	-0.07
Total net assets		239,890,617.13	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
R - Capitalisation	EUR	47224676	LU1975715860	0.98%	1.42%
R CO2 - Capitalisation	EUR	47224625	LU1975715944	1.70%	1.93%
RR - Capitalisation	EUR	117217535	LU2455384300	0.08%	0.67%
I - Capitalisation	CHF	47224667	LU1975721918	0.63%	1.29%
R - Capitalisation	CHF	47224634	LU1975716165	1.08%	1.69%

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

The TER excluding performance fee is 1.63% for -R- Capitalisation EUR shares, 1.76% for -R- Capitalisation CHF shares.

Fund Performance

		YTD	Since Inception	2023	2022	2021
R - Capitalisation	EUR	4.48%	/	8.38%	-15.23%	17.40%
R CO2 - Capitalisation	EUR	4.42%	8.35%	8.03%	-15.49%	/
RR - Capitalisation	EUR	4.73%	4.18%	9.40%	/	/
I - Capitalisation	CHF	4.03%	-0.01%	6.45%	-15.30%	/
R - Capitalisation	CHF	3.90%	/	5.92%	-15.70%	16.84%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				In EUR
EURO STOXX 50 INDEX -10- 21/06/24	EUR	36	1,816,200.00	14,040.00
NASDAQ 100 E-MINI INDEX -20- 21/06/24	USD	3	1,108,500.00	-3,944.44
NIKKEI 225 INDEX -1000- 13/06/24	JPY	7	281,610,000.00	-428.26
S&P E-MINI 500 INDEX -50- 21/06/24	USD	6	1,592,550.00	6,319.44

Net unrealised gain on financial futures contracts

15,986.74

Counterparty: Credit Suisse (Luxembourg) S.A.

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			(In EUR)
EUR 417,517	CHF -400,000	09.04.2024	5,963.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 2,574,500	EUR -2,784,911	09.04.2024	-136,082.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 98,400	EUR -102,658	09.04.2024	-1,416.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 107,900	EUR -112,569	09.04.2024	-1,553.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 47,800	EUR -51,170	09.04.2024	-1,990.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 1,781,800	EUR -1,927,425	09.04.2024	-94,182.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 600,700	EUR -628,646	10.05.2024	-9,283.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 879,500	EUR -943,399	10.05.2024	-36,573.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 1,829,600	EUR -1,962,528	10.05.2024	-76,083.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 2,027,300	EUR -2,126,316	11.06.2024	-31,469.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			
CHF 1,803,900	EUR -1,892,005	11.06.2024	-28,002.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>			

Net unrealised loss on forward foreign exchange contracts

-410,673.76

White Fleet IV - Evolt Dynamic Beta Fund

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2024			
Assets					
Investments in securities at market value		22,510,486.94			
Cash at banks and at brokers		2,023,622.22			
Income receivable		3,883.07			
Formation expenses		788.61			
Net unrealised gain on financial futures contracts		15,986.74			
		24,554,767.58			
Liabilities					
Provisions for accrued expenses		34,038.43			
Net unrealised loss on forward foreign exchange contracts		410,673.76			
		444,712.19			
Net assets		24,110,055.39			
Fund Evolution		31.03.2024	30.09.2023	30.09.2022	
Total net assets	EUR	24,110,055.39	28,269,957.18	32,335,858.87	
Net asset value per Share					
R - Capitalisation	EUR	127.84	117.65	111.91	
R CO2 - Capitalisation	EUR	108.35	99.83	95.26	
RR - Capitalisation	EUR	104.18	95.43	89.92	
I - Capitalisation	CHF	99.99	93.02	89.73	
R - Capitalisation	CHF	123.19	114.89	111.37	
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
R - Capitalisation	EUR	56,589.000	56,281.000	1,844.000	1,536.000
R CO2 - Capitalisation	EUR	10.000	10.000	0.000	0.000
RR - Capitalisation	EUR	50,000.000	64,000.000	0.000	14,000.000
I - Capitalisation	CHF	51,615.000	55,770.000	815.000	4,970.000
R - Capitalisation	CHF	50,218.000	85,849.000	0.000	35,631.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2023 to 31.03.2024

Net assets at the beginning of the period	28,269,957.18
Income	
Bank Interest	21,236.39
	21,236.39
Expenses	
Management fee	94,052.29
Depository fee	14,120.07
Administration expenses	7,428.33
Printing and publication expenses	591.08
Interest and bank charges	184.97
Audit, control, legal, representative bank and other expenses	64,681.56
"Taxe d'abonnement"	4,089.40
Amortisation of formation expenses	1,486.86
	186,634.56
Net income (loss)	-165,398.17
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,882,925.98
Net realised gain (loss) on financial futures contracts	-170,117.36
Net realised gain (loss) on forward foreign exchange contracts	184,149.67
Net realised gain (loss) on foreign exchange	-39,137.35
	1,857,820.94
Net realised gain (loss)	1,692,422.77
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	198,537.25
Change in net unrealised appreciation (depreciation) on financial futures contracts	440,843.14
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-280,349.58
	359,030.81
Net increase (decrease) in net assets as a result of operations	2,051,453.58
Subscriptions / Redemptions	
Subscriptions	304,300.56
Redemptions	-6,515,655.93
	-6,211,355.37
Net assets at the end of the period	24,110,055.39

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

Germany	57.74
France	31.92
USA	3.71
Total	93.37

Breakdown by Economic Sector

Countries and central governments	93.37
Total	93.37

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
EUR GERMAN TREASURY BILL 0%/24-190225	1,500,000	1,455,938.50	6.04
Total securities listed on a stock exchange or other organised markets			
		1,455,938.50	6.04
Money market instruments			
EUR FRENCH DISCOUNT T-BILL 0%/23-040924	1,500,000	1,475,584.80	6.12
EUR FRENCH DISCOUNT T-BILL 0%/23-120624	1,500,000	1,488,975.06	6.18
EUR FRENCH DISCOUNT T-BILL 0%/23-170424	2,000,000	1,996,446.70	8.28
EUR FRENCH DISCOUNT T-BILL 0%/23-271124	1,700,000	1,662,643.75	6.90
EUR FRENCH DISCOUNT T-BILL 0%/24-020125	1,100,000	1,071,855.23	4.45
EUR GERMAN TREASURY BILL 0%/23-150524	2,200,000	2,191,208.18	9.09
EUR GERMAN TREASURY BILL 0%/23-161024	2,000,000	1,961,062.48	8.13
EUR GERMAN TREASURY BILL 0%/23-170424	2,000,000	1,996,527.04	8.28
EUR GERMAN TREASURY BILL 0%/23-170724	2,100,000	2,077,717.25	8.62
EUR GERMAN TREASURY BILL 0%/23-190624	2,100,000	2,083,263.37	8.64
EUR GERMAN TREASURY BILL 0%/23-201124	2,200,000	2,154,279.12	8.94
USD TREASURY BILL 0%/23-291124	1,000,000	894,985.46	3.71
Total money market instruments		21,054,548.44	87.33
Total of Portfolio		22,510,486.94	93.37
Cash at banks and at brokers		2,023,622.22	8.39
Other net liabilities		-424,053.77	-1.76
Total net assets		24,110,055.39	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	52269626	LU2113056068	0.10%	0.61%

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

Fund Performance

		YTD	Since Inception	2023	2022	2021
A - Capitalisation	EUR	6.46%	/	10.16%	-16.38%	14.32%

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2024			
Assets					
Investments in securities at market value		77,633,351.36			
Cash at banks and at brokers		2,880,557.96			
Income receivable		8,710.25			
		80,522,619.57			
Liabilities					
Provisions for accrued expenses		22,812.48			
		22,812.48			
Net assets		80,499,807.09			
Fund Evolution					
		31.03.2024	30.09.2023	30.09.2022	
Total net assets	EUR	80,499,807.09	99,717,225.19	186,710,927.22	
Net asset value per Share					
A - Capitalisation	EUR	1,259.69	1,130.95	1,089.26	
Number of shares outstanding					
		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	EUR	63,904.500	88,170.890	0.000	24,266.390

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2023 to 31.03.2024

Net assets at the beginning of the period	99,717,225.19
Income	
Dividends (net)	144,403.09
Bank Interest	60,848.70
	205,251.79
Expenses	
Management fee	40,040.46
Depository fee	16,173.30
Administration expenses	20,021.19
Audit, control, legal, representative bank and other expenses	23,479.11
"Taxe d'abonnement"	12,794.22
Amortisation of formation expenses	7,991.24
	120,499.52
Net income (loss)	84,752.27
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-342,650.24
Net realised gain (loss) on foreign exchange	4,716.73
	-337,933.51
Net realised gain (loss)	-253,181.24
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	8,144,232.74
	8,144,232.74
Net increase (decrease) in net assets as a result of operations	7,891,051.50
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-27,108,469.60
	-27,108,469.60
Net assets at the end of the period	80,499,807.09

Statement of Investments in Securities

Breakdown by Country

Ireland	64.31
Luxembourg	32.13
Total	96.44

Breakdown by Economic Sector

Investment trusts/funds	96.44
Total	96.44

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
USD ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN DEVELOPING WORLD FUND -I USD ACCUM- USD	118,632	1,989,276.69	2.47
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2 EUR HEDGED- EUR	1,335,402	14,796,249.95	18.38
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	14,810	1,697,606.50	2.11
USD ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF USD CAP	57,000	1,715,151.11	2.13
EUR ISHARES CORE MSCI JAPAN IM UCITS ETF USD	41,000	2,118,675.00	2.63
USD ISHARES S&P 500 - B UCITS ETF	26,925	13,761,335.09	17.09
USD ISHARES S&P SMALL CAP 600 UCITS ETF	29,650	2,467,401.62	3.07
EUR JANUS HENDERSON HORIZON FUND SICAV - EURO CORPORATE BOND FUND -G2 EUR- EUR	43,559	4,961,830.75	6.16
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO BOND -C- EUR	134,126	2,808,540.60	3.49
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	300,489	3,295,639.54	4.09
USD SPDR MSCI ACWI ETF -USD UNHEDGED- USD	22,546	4,519,011.69	5.61
USD SPDR S&P 400 US MID CAP UCITS ETF	43,000	3,697,140.00	4.59
EUR US HIGH YIELD BOND FUND INST EUR ACC EUR	148,239	4,509,417.51	5.60
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	166,082	15,296,075.31	19.00
Total Fund Units (Open-End)		77,633,351.36	96.44
Total investment funds		77,633,351.36	96.44
Total of Portfolio		77,633,351.36	96.44
Cash at banks and at brokers		2,880,557.96	3.58
Other net liabilities		-14,102.23	-0.02
Total net assets		80,499,807.09	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	USD	58853287	LU2265835640	1.46%	2.52%
B - Capitalisation	USD	58853288	LU2265835723	1.16%	2.22%
A - Capitalisation	CHF	58853297	LU2265836457	1.46%	2.57%
B - Capitalisation	CHF	58853298	LU2265836531	1.16%	2.27%
A - Capitalisation	EUR	58853292	LU2265836028	1.46%	2.57%
B - Capitalisation	EUR	58853293	LU2265836291	1.16%	2.27%

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

Fund Performance

		YTD	Since Inception	2023	2022
A - Capitalisation	USD	3.47%	-50.22%	34.35%	-59.71%
B - Capitalisation	USD	3.57%	-49.79%	34.74%	-59.60%
A - Capitalisation	CHF	2.67%	-55.38%	28.43%	-61.68%
B - Capitalisation	CHF	2.74%	-55.06%	28.80%	-61.56%
A - Capitalisation	EUR	3.20%	-54.26%	30.58%	-61.64%
B - Capitalisation	EUR	3.28%	-53.98%	30.94%	-61.54%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	39	CHF	-35	03.04.2024	-0.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	15,802	USD	-17,441	03.04.2024	115.50
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	19,810	USD	-22,083	09.04.2024	-59.92
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	13,120	USD	-14,198	09.04.2024	-21.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	111,400	USD	-124,183	09.04.2024	-336.92
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	50,100	USD	-54,217	09.04.2024	-82.47
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	105,556	EUR	-96,900	09.04.2024	853.07
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	99,000	CHF	-87,300	09.04.2024	1,944.01
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	34,236	CHF	-30,000	09.04.2024	883.12
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	76,700	USD	-87,523	09.04.2024	-2,253.63
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	35,100	USD	-38,410	09.04.2024	-483.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	2,073,500	USD	-2,361,004	09.04.2024	-55,848.63
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	17,560	CHF	-15,900	09.04.2024	-116.19
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	29,541	EUR	-27,200	09.04.2024	151.10
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	30,900	USD	-33,572	09.04.2024	-184.07
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	68,200	USD	-74,098	09.04.2024	-406.27
Credit Suisse (Schweiz) AG - Zurich - Switzerland					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
CHF	1,100	USD	-1,238	09.04.2024	-15.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	20,300	USD	-22,848	09.04.2024	-279.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	17,838	CHF	-15,730	09.04.2024	350.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	161,211	EUR	-147,990	09.04.2024	1,302.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	972,700	USD	-1,060,800	09.04.2024	-9,772.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	11,510	USD	-12,595	09.04.2024	-158.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	13,630	USD	-15,553	09.04.2024	-400.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	314,400	USD	-342,876	09.04.2024	-3,158.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	368,500	USD	-419,595	09.04.2024	-9,925.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	246,200	USD	-267,639	23.04.2024	-1,457.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,053,200	USD	-2,314,291	23.04.2024	-28,157.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	367,500	USD	-414,232	23.04.2024	-5,039.95
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	941,800	USD	-1,023,812	23.04.2024	-5,575.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-118,134.39

Statement of Net Assets (in USD) and Fund Evolution

		31.03.2024			
Assets					
Investments in securities at market value		23,066,334.54			
Cash at banks and at brokers		331,288.12			
Income receivable		1,266.81			
Formation expenses		5,689.35			
		23,404,578.82			
Liabilities					
Provisions for accrued expenses		45,841.19			
Net unrealised loss on forward foreign exchange contracts		118,134.39			
		163,975.58			
Net assets		23,240,603.24			
Fund Evolution					
		31.03.2024	30.09.2023	30.09.2022	
Total net assets	USD	23,240,603.24	21,344,173.61	28,767,792.98	
Net asset value per Share					
A - Capitalisation	USD	49.78	40.66	38.98	
B - Capitalisation	USD	50.21	40.95	39.14	
A - Capitalisation	CHF	44.62	37.20	37.54	
B - Capitalisation	CHF	44.94	37.43	37.64	
A - Capitalisation	EUR	45.74	37.79	37.50	
B - Capitalisation	EUR	46.02	37.97	37.59	
Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Capitalisation	USD	50,196.227	55,553.931	14,890.000	20,247.704
B - Capitalisation	USD	253,355.899	302,404.040	2,200.000	51,248.141
A - Capitalisation	CHF	16,729.000	17,029.000	500.000	800.000
B - Capitalisation	CHF	92,471.983	93,720.176	0.000	1,248.193
A - Capitalisation	EUR	10,938.000	13,938.000	0.000	3,000.000
B - Capitalisation	EUR	40,999.011	40,209.011	3,500.000	2,710.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2023 to 31.03.2024

Net assets at the beginning of the period	21,344,173.61
Income	
Dividends (net)	2,027.84
Bank Interest	11,838.13
	13,865.97
Expenses	
Management fee	137,508.88
Depository fee	17,065.55
Administration expenses	18,775.53
Printing and publication expenses	2,040.00
Interest and bank charges	1,353.90
Audit, control, legal, representative bank and other expenses	68,150.49
"Taxe d'abonnement"	5,852.05
Amortisation of formation expenses	1,282.40
	252,028.80
Net income (loss)	-238,162.83
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-218,219.80
Net realised gain (loss) on forward foreign exchange contracts	-59,884.96
Net realised gain (loss) on foreign exchange	30,248.94
	-247,855.82
Net realised gain (loss)	-486,018.65
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,035,599.97
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-10,311.41
	5,025,288.56
Net increase (decrease) in net assets as a result of operations	4,539,269.91
Subscriptions / Redemptions	
Subscriptions	941,473.82
Redemptions	-3,584,314.10
	-2,642,840.28
Net assets at the end of the period	23,240,603.24

Statement of Investments in Securities

Breakdown by Country

USA	76.77
Switzerland	4.93
Cayman Islands	4.59
Netherlands	3.45
Canada	2.75
Israel	2.69
Luxembourg	2.10
United Kingdom	1.96
Total	99.25

Breakdown by Economic Sector

Internet, software and IT services	48.29
Electronics and semiconductors	9.68
Financial, investment and other div. companies	8.29
Pharmaceuticals, cosmetics and medical products	8.22
Real estate	5.13
Computer hardware and networking	2.92
Retailing, department stores	2.69
Biotechnology	2.36
Textiles, garments and leather goods	2.17
Energy and water supply	2.13
Miscellaneous services	2.10
Food and soft drinks	2.00
Investment trusts/funds	1.96
Electrical appliances and components	1.32
Total	99.25

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD AFFIRM HOLDINGS INC A	17,650	657,639.00	2.83
USD AIRBNB INC -A-	2,955	487,456.80	2.10
USD ARM HOLDINGS PLC ADR	3,650	456,213.50	1.96
USD ARRAY TECHNOLOGIES INC	20,500	305,655.00	1.32
EUR BE SEMICONDUCTOR INDUSTRIES NV BESI	3,200	490,406.40	2.11
USD CELSIUS HOLDINGS INC	5,605	464,766.60	2.00
USD CLOUDFLARE INC A	7,220	699,112.60	3.01
USD CONFLUENT INC A	18,990	579,574.80	2.49
USD CRISPR THERAPEUTICS	6,300	429,408.00	1.85
USD CROWDSTRIKE HOLDINGS INC -A-	2,180	698,886.20	3.01
USD DATADOG INC -A-	5,750	710,700.00	3.06
USD DECKERS OUTDOOR	535	503,574.10	2.17
USD DEXCOM	7,000	970,900.00	4.18
USD DIGITALBRIDGE GROUP INC A	30,442	569,617.34	2.50
USD ELASTIC NV	3,100	310,744.00	1.34
USD ELF BEAUTY INC	2,600	509,678.00	2.19
USD ENPHASE ENERGY	4,100	496,018.00	2.13
USD EXACT SCIENCES	7,950	549,027.00	2.36
USD GLOBAL-E ONLINE LTD	17,190	624,856.50	2.69
USD GLOBALFOUNDRIES INC	8,850	461,173.50	1.98
USD HUBSPOT	1,135	711,145.60	3.06
USD KE HOLDINGS INC ADR -A-	44,100	605,493.00	2.61
USD MARVELL TECHNOLOGY INC	10,680	756,998.40	3.26
USD MERCADOLIBRE	455	687,941.80	2.96
USD MOBILEYE GLOBAL INC A	18,250	586,737.50	2.52
USD MONGODB INC -A-	2,000	717,280.00	3.09
USD ON HOLDING AG	20,270	717,152.60	3.09
USD PALANTIR TECHNOLOGIES INC -A-	20,500	471,705.00	2.03
USD SENTINELONE INC A	21,200	494,172.00	2.13
USD SHOPIFY INC	8,290	639,739.30	2.75
USD SNOWFLAKE INC -A-	3,010	486,416.00	2.09
USD SPOTIFY TECHNOLOGY SA	1,850	488,215.00	2.10
USD SUPER MICRO COMPUTER	535	540,366.05	2.33
USD SYMBIOTIC INC A	16,050	722,250.00	3.11
USD UBER TECHNOLOGIES INC	8,900	685,211.00	2.95
USD UIPATH INC A	28,700	650,629.00	2.80
USD VEEVA SYSTEMS A	3,070	711,288.30	3.06
USD VERTIV HOLDINGS CO A	8,300	677,861.00	2.92
USD ZSCALER INC	3,755	723,325.65	3.11
Total Shares		23,066,334.54	99.25
Total securities listed on a stock exchange or other organised markets			
		23,066,334.54	99.25
Total of Portfolio			
		23,066,334.54	99.25
Cash at banks and at brokers		331,288.12	1.43
Other net liabilities		-157,019.42	-0.68
Total net assets		23,240,603.24	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	USD	43359487	LU1870288922	1.34%	1.54%
B - Capitalisation	USD	43359495	LU1870289060	1.04%	1.23%
S - Capitalisation	USD	43359485	LU1870288849	0.84%	1.04%
X - Capitalisation	USD	49001164	LU2029716367	0.79%	0.94%
A - Capitalisation	CHF	43359530	LU1870289730	1.34%	1.59%
B - Capitalisation	CHF	43359531	LU1870289813	1.04%	1.28%
X - Capitalisation	CHF	49001178	LU2029716524	0.79%	0.99%
A - Capitalisation	EUR	43359513	LU1870289490	1.34%	1.58%
B - Capitalisation	EUR	43359516	LU1870289573	1.04%	1.28%
X - Capitalisation	EUR	49001175	LU2029716441	0.79%	0.99%

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

Fund Performance

		YTD	Since Inception	2023	2022	2021
A - Capitalisation	USD	9.87%	/	32.66%	-39.49%	16.26%
B - Capitalisation	USD	9.95%	/	33.06%	-39.31%	16.61%
S - Capitalisation	USD	10.01%	/	33.32%	-39.19%	16.84%
X - Capitalisation	USD	10.04%	/	33.44%	-39.15%	16.90%
A - Capitalisation	CHF	9.09%	/	26.94%	-42.17%	14.12%
B - Capitalisation	CHF	9.16%	/	27.33%	-42.01%	14.78%
X - Capitalisation	CHF	9.24%	/	27.73%	-41.85%	15.07%
A - Capitalisation	EUR	9.59%	/	29.17%	-42.04%	14.70%
B - Capitalisation	EUR	9.66%	/	29.56%	-41.87%	15.14%
X - Capitalisation	EUR	9.76%	-17.09%	29.86%	-41.72%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
USD	32	EUR	-30	02.04.2024	0.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	22,520	CHF	-20,397	02.04.2024	-138.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,884	USD	-10,704	02.04.2024	-26.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	22	USD	-24	03.04.2024	0.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	10	USD	-12	03.04.2024	0.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	86,632	USD	-93,769	03.04.2024	-183.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	52,882	USD	-58,399	03.04.2024	351.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	68,004	USD	-75,562	04.04.2024	-1.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	75,710	CHF	-68,100	09.04.2024	1.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	472,700	USD	-512,478	09.04.2024	-1,713.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	453,630	EUR	-419,200	09.04.2024	672.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	43,657	EUR	-40,200	09.04.2024	219.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	181,000	USD	-196,694	09.04.2024	-1,118.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation (In USD)
<i>Counterparty</i>					
USD	754,791	CHF	-660,900	09.04.2024	20,027.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	56,981	CHF	-49,900	09.04.2024	1,504.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	226,900	USD	-259,087	09.04.2024	-6,837.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	33,778	EUR	-30,900	09.04.2024	389.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	748,800	USD	-852,864	09.04.2024	-20,406.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,769,400	USD	-6,571,198	09.04.2024	-157,228.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	27,700	USD	-30,215	09.04.2024	-284.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	14,900	USD	-16,073	09.04.2024	26.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	89,628,600	USD	-106,383,590	09.04.2024	-6,741,503.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	313,200	USD	-371,749	09.04.2024	-23,557.65
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	35,906	CHF	-32,500	09.04.2024	-224.89
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	93,733	EUR	-86,600	09.04.2024	159.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	189,500	USD	-206,455	09.04.2024	-1,695.45
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	131,500	USD	-143,294	09.04.2024	-1,204.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	394,400	USD	-429,786	09.04.2024	-3,626.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	15,500	USD	-16,979	09.04.2024	-230.92
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	52,076	EUR	-47,600	09.04.2024	642.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	9,474	CHF	-8,300	09.04.2024	245.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	149,128	CHF	-130,700	09.04.2024	3,820.60
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,700	USD	-11,048	09.04.2024	-264.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,376,500	USD	-2,592,239	09.04.2024	-24,368.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	478,600	USD	-553,090	09.04.2024	-21,019.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,399,700	USD	-7,395,753	09.04.2024	-281,065.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,943,800	USD	-2,133,389	09.04.2024	-33,062.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,455,500	USD	-7,662,278	09.04.2024	-485,556.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,256,700	USD	-1,361,265	09.04.2024	-3,367.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,670	EUR	-9,850	09.04.2024	26.38
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	204,367	CHF	-178,500	09.04.2024	5,916.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	5,787	EUR	-5,290	09.04.2024	71.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
USD	706,525	EUR	-645,800	09.04.2024	8,717.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,707,274	CHF	-2,371,900	09.04.2024	70,288.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	127,000	USD	-138,529	09.04.2024	-1,302.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	22,200	USD	-25,655	09.04.2024	-974.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	143,300	USD	-154,584	09.04.2024	255.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,132,200	USD	-2,300,098	09.04.2024	3,799.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	203,600	USD	-223,458	09.04.2024	-3,463.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	24,170,400	USD	-26,527,860	09.04.2024	-411,114.33
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,087,100	USD	-2,254,498	10.05.2024	3,612.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	6,934,100	USD	-8,039,825	10.05.2024	-304,476.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	218,500	USD	-236,025	10.05.2024	378.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	335,400	USD	-388,884	10.05.2024	-14,727.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	27,700	USD	-30,254	10.05.2024	-284.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	748,800	USD	-855,723	10.05.2024	-20,397.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	26,302,600	USD	-28,412,226	10.05.2024	45,529.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,769,400	USD	-6,593,223	10.05.2024	-157,157.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	127,000	USD	-138,710	10.05.2024	-1,304.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,376,500	USD	-2,595,628	10.05.2024	-24,404.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	9,700	USD	-11,085	10.05.2024	-264.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	96,028,300	USD	-111,341,161	10.05.2024	-4,216,599.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	28,679,100	USD	-31,366,963	11.06.2024	-295,652.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	101,797,700	USD	-116,738,340	11.06.2024	-2,774,592.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	246,200	USD	-269,274	11.06.2024	-2,538.08
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	2,214,100	USD	-2,421,610	11.06.2024	-22,825.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	7,682,900	USD	-8,810,503	11.06.2024	-209,404.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	345,100	USD	-395,750	11.06.2024	-9,406.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-16,112,919.52

Statement of Net Assets (in USD) and Fund Evolution

		31.03.2024		
Assets				
Investments in securities at market value		710,772,494.78		
Cash at banks and at brokers		21,612,308.23		
Income receivable		280,102.54		
Other assets		12,348.40		
		732,677,253.95		
Liabilities				
Due to banks and to brokers		13,088,731.25		
Provisions for accrued expenses		656,411.81		
Net unrealised loss on forward foreign exchange contracts		16,112,919.52		
		29,858,062.58		
Net assets		702,819,191.37		
Fund Evolution				
		31.03.2024	30.09.2023	30.09.2022
Total net assets	USD	702,819,191.37	511,722,263.41	375,434,798.64
Net asset value per Share				
A - Capitalisation	USD	205.29	157.15	136.32
B - Capitalisation	USD	215.97	165.08	142.76
S - Capitalisation	USD	197.35	150.69	130.07
X - Capitalisation	USD	176.73	134.89	116.32
A - Capitalisation	CHF	95.70	74.62	68.10
B - Capitalisation	CHF	151.09	117.64	107.04
X - Capitalisation	CHF	94.46	73.44	66.61
A - Capitalisation	EUR	98.55	76.12	68.38
B - Capitalisation	EUR	154.71	119.32	106.88
X - Capitalisation	EUR	82.91	63.87	57.04
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
A - Capitalisation	USD	45,052.534	51,125.918	3,645.000
B - Capitalisation	USD	441,377.861	433,953.064	36,125.025
S - Capitalisation	USD	397,933.942	508,218.942	0.000
X - Capitalisation	USD	313,405.000	221,870.000	91,695.000
A - Capitalisation	CHF	10,719.190	11,539.190	0.000
B - Capitalisation	CHF	146,939.002	108,400.261	55,804.672
X - Capitalisation	CHF	3,205,217.039	3,205,217.039	0.000
A - Capitalisation	EUR	7,341.719	5,591.719	1,850.000
B - Capitalisation	EUR	565,434.401	374,898.257	280,756.737
X - Capitalisation	EUR	79,578.679	81,815.686	0.000

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

	For the period from 01.10.2023 to 31.03.2024
Net assets at the beginning of the period	511,722,263.41
Income	
Dividends (net)	1,753,388.25
Bank Interest	413,701.24
	2,167,089.49
Expenses	
Management fee	2,688,716.41
Depository fee	98,752.95
Administration expenses	110,958.02
Printing and publication expenses	4,992.84
Interest and bank charges	11,806.92
Audit, control, legal, representative bank and other expenses	300,958.17
"Taxe d'abonnement"	89,701.42
	3,305,886.73
Net income (loss)	-1,138,797.24
Realised gain (loss)	
Net realised gain (loss) on sales of investments	72,664,001.68
Net realised gain (loss) on forward foreign exchange contracts	1,966,841.38
Net realised gain (loss) on foreign exchange	-1,666,488.06
	72,964,355.00
Net realised gain (loss)	71,825,557.76
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	93,206,431.92
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,017,053.05
	89,189,378.87
Net increase (decrease) in net assets as a result of operations	161,014,936.63
Subscriptions / Redemptions	
Subscriptions	70,970,022.01
Redemptions	-40,888,030.68
	30,081,991.33
Net assets at the end of the period	702,819,191.37

Statement of Investments in Securities

Breakdown by Country

USA	74.27
Switzerland	7.26
France	6.88
Denmark	5.16
Netherlands	2.69
Ireland	2.53
Japan	2.34
Total	101.13

Breakdown by Economic Sector

Internet, software and IT services	28.73
Pharmaceuticals, cosmetics and medical products	12.41
Energy and water supply	8.51
Electronics and semiconductors	7.88
Computer hardware and networking	7.82
Chemicals	7.73
Electrical appliances and components	7.22
Textiles, garments and leather goods	6.27
Real estate	4.36
Retailing, department stores	3.03
Miscellaneous services	2.60
Photographic and optics	2.56
Environmental services and recycling	2.02
Total	101.13

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	ADVANCED MICRO DEVICES	112,960	20,366,345.50	2.90
USD	AIRBNB INC -A-	110,650	18,252,824.00	2.60
USD	ALPHABET A	119,200	17,990,856.00	2.56
USD	AMAZON.COM	118,050	21,293,859.00	3.03
USD	AMERICAN TOWER	77,975	15,407,080.25	2.19
USD	AMERICAN WATER WORKS	162,200	19,822,462.00	2.82
USD	APPLE	83,481	14,315,321.88	2.04
EUR	ASML HOLDING	19,620	18,905,361.12	2.69
DKK	COLOPLAST B	118,400	15,964,428.58	2.27
USD	CROWDSTRIKE HOLDINGS INC -A-	67,450	21,623,795.50	3.08
USD	ECOLAB	84,300	19,464,870.00	2.77
USD	EQUINIX	18,418	15,200,927.94	2.16
EUR	ESSILORLUXOTTICA	79,320	17,964,076.32	2.56
USD	ESTEE LAUDER A	123,500	19,037,525.00	2.71
CHF	GVAUDAN REG	3,550	15,828,675.40	2.25
USD	INTUIT	29,400	19,110,000.00	2.72
USD	INTUITIVE SURGICAL	40,271	16,071,753.39	2.29
JPY	KEYENCE	35,585	16,479,914.43	2.34
CHF	LOZZA REG	28,481	17,061,748.75	2.43
USD	LULULEMON ATHLETICA	33,180	12,961,767.00	1.84
EUR	LVMH	15,800	14,226,256.80	2.02
USD	MERCADOLIBRE	14,150	21,394,234.00	3.04
USD	META PLATFORM INC	36,040	17,500,303.20	2.49
USD	MICROSOFT	41,432	17,431,271.04	2.48
USD	NETFLIX	29,910	18,165,240.30	2.58
USD	NEW LINDE PLC	38,300	17,783,456.00	2.53
USD	NEXTERA ENERGY	302,150	19,310,406.50	2.75
USD	NIKE B	179,408	16,860,763.84	2.40
DKK	NOVO NORDISK A/S B	159,100	20,301,919.35	2.89
USD	NVIDIA	16,635	15,030,720.60	2.14
USD	PALO ALTO NETWORKS	49,320	14,013,291.60	1.99
USD	SALESFORCE.COM	51,800	15,601,124.00	2.22
EUR	SCHNEIDER ELECTRIC	71,272	16,137,548.78	2.30
USD	SERVICENOW	26,720	20,371,328.00	2.90
CHF	SONOVA HOLDING REG	62,500	18,117,964.53	2.58
USD	SYNOPSIS	37,650	21,516,975.00	3.06
USD	THERMO FISHER SCIENTIFIC	27,740	16,122,765.40	2.29
USD	UBER TECHNOLOGIES INC	296,500	22,827,535.00	3.25
USD	WASTE MANAGEMENT	66,670	14,210,710.50	2.02
USD	XYLEM	159,897	20,665,088.28	2.94
Total Shares		710,772,494.78	101.13	
Total securities listed on a stock exchange or other organised markets				
		710,772,494.78	101.13	
Total of Portfolio				
		710,772,494.78	101.13	
Cash at banks and at brokers		21,612,308.23	3.08	
Due to banks and to brokers		-13,088,731.25	-1.86	
Other net liabilities		-16,476,880.39	-2.35	
Total net assets		702,819,191.37	100.00	

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Distribution	EUR	118438937	LU2473536311	1.52%	2.46%
C - Distribution	EUR	118224656	LU2469425792	0.87%	1.81%
I - Distribution	EUR	113556972	LU2385154757	0.87%	1.77%
S - Distribution	EUR	112877628	LU2370572443	0.72%	1.67%
C - Distribution	CHF	118224657	LU2469425875	0.87%	1.83%
I - Distribution	CHF	113556981	LU2385154831	0.87%	1.77%
S - Distribution	CHF	112877633	LU2370572526	0.72%	1.66%
C - Distribution	USD	120003436	LU2497155148	0.87%	1.84%
I - Distribution	USD	113557055	LU2385154914	0.87%	1.75%
S - Distribution	USD	113556465	LU2385155051	0.72%	1.66%

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

The TER excluding performance fee is 1.81% for -C- Distribution USD shares.

Fund Performance

		YTD	Since Inception	2023	2022
A - Distribution	EUR	-4.43%	-10.92%	-4.19%	/
C - Distribution	EUR	-4.28%	-6.44%	-3.49%	/
I - Distribution	EUR	-4.27%	6.80%	-3.53%	3.93%
S - Distribution	EUR	-4.24%	7.34%	-3.42%	4.26%
C - Distribution	CHF	0.16%	-12.34%	-9.21%	/
I - Distribution	CHF	0.17%	-8.17%	-9.09%	-0.87%
S - Distribution	CHF	0.19%	-3.42%	-9.06%	-0.64%
C - Distribution	USD	-6.42%	-2.35%	-0.11%	/
I - Distribution	USD	-6.41%	-0.33%	-0.13%	-2.30%
S - Distribution	USD	-6.38%	0.03%	-0.04%	-2.15%

Distribution

		Ex-Date	Amount
I - Distribution	EUR	13.10.2023	14.16
S - Distribution	EUR	13.10.2023	43.92
I - Distribution	CHF	13.10.2023	18.06
S - Distribution	CHF	13.10.2023	39.35
I - Distribution	USD	13.10.2023	24.23
S - Distribution	USD	13.10.2023	40.11

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
EUR	58,320	GBP	-50,000	02.04.2024	-152.45
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	73,930	USD	-80,000	02.04.2024	-129.24
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	3,700,000	EUR	-3,413,829	25.04.2024	8,120.53
<i>Credit Suisse (Luxembourg) S.A.</i>					

Net unrealised gain on forward foreign exchange contracts

7,838.84

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2024			
Assets					
Investments in securities at market value		29,764,372.21			
Cash at banks and at brokers		254,848.27			
Income receivable		57,361.56			
Formation expenses		22,964.93			
Net unrealised gain on forward foreign exchange contracts		7,838.84			
		30,107,385.81			
Liabilities					
Due to banks and to brokers		109,794.85			
Provisions for accrued expenses		43,592.24			
		153,387.09			
Net assets		29,953,998.72			
Fund Evolution					
		31.03.2024	30.09.2023	30.09.2022	
Total net assets	EUR	29,953,998.72	29,431,568.00	26,689,852.44	
Net asset value per Share					
A - Distribution	EUR	89.08	86.50	96.29	
C - Distribution	EUR	935.57	905.52	1,004.78	
I - Distribution	EUR	10,664.67	10,334.56	11,425.90	
S - Distribution	EUR	10,666.15	10,360.50	11,464.67	
C - Distribution	CHF	876.63	844.81	930.18	
I - Distribution	CHF	9,139.97	8,824.88	9,743.71	
S - Distribution	CHF	9,597.16	9,281.90	10,224.98	
C - Distribution	USD	975.60	926.24	951.92	
I - Distribution	USD	9,937.35	9,451.75	9,674.88	
S - Distribution	USD	9,939.57	9,464.76	9,690.98	
Number of shares outstanding					
		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
A - Distribution	EUR	4,598.000	4,400.000	198.000	0.000
C - Distribution	EUR	3,862.548	3,800.548	97.000	35.000
I - Distribution	EUR	1,086.242	1,197.288	309.257	420.303
S - Distribution	EUR	225.335	442.355	0.000	217.020
C - Distribution	CHF	1,104.000	79.000	1,025.000	0.000
I - Distribution	CHF	243.741	204.441	57.300	18.000
S - Distribution	CHF	543.263	584.260	0.000	40.997
C - Distribution	USD	743.279	311.668	631.611	200.000
I - Distribution	USD	230.500	33.429	215.000	17.929
S - Distribution	USD	54.936	61.651	0.000	6.715

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2023 to 31.03.2024

Net assets at the beginning of the period	29,431,568.00
Income	
Dividends (net)	251,053.04
Bank Interest	9,519.32
	260,572.36
Expenses	
Management fee	120,031.63
Performance fee	169.62
Depository fee	17,491.08
Administration expenses	17,333.15
Printing and publication expenses	914.02
Interest and bank charges	117.44
Audit, control, legal, representative bank and other expenses	85,287.02
"Taxe d'abonnement"	4,234.42
Amortisation of formation expenses	4,537.83
	250,116.21
Net income (loss)	10,456.15
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,257,439.35
Net realised gain (loss) on forward foreign exchange contracts	-209.90
Net realised gain (loss) on foreign exchange	-17,440.83
	-1,275,090.08
Net realised gain (loss)	-1,264,633.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,289,243.03
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-55,117.95
	2,234,125.08
Net increase (decrease) in net assets as a result of operations	969,491.15
Subscriptions / Redemptions	
Subscriptions	7,327,627.23
Redemptions	-7,708,142.46
	-380,515.23
Distribution	-66,545.20
Net assets at the end of the period	29,953,998.72

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

USA	50.45
Germany	11.81
Spain	10.60
Canada	6.62
United Kingdom	5.94
Switzerland	4.42
Denmark	3.49
Finland	2.36
Belgium	2.12
France	1.06
Austria	0.50
Total	99.37

Breakdown by Economic Sector

Energy and water supply	79.16
Petroleum	5.85
Environmental services and recycling	4.78
Financial, investment and other div. companies	4.53
Electrical appliances and components	3.98
Miscellaneous services	1.06
Total	99.37

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD AES	100,400	1,666,825.93	5.56
USD AMEREN	17,400	1,191,577.78	3.98
CHF BKW	3,930	559,148.80	1.87
CAD BORALEX A	38,200	748,056.11	2.50
USD CENTERPOINT ENERGY	53,500	1,411,310.19	4.71
USD CLEARWAY	16,452	351,128.33	1.17
USD CMS ENERGY	24,500	1,368,824.07	4.57
EUR CORP ACCIONA ENERGIAS RENOVABL	7,000	141,260.00	0.47
DKK DONG ENERGY	20,300	1,045,161.68	3.49
GBP DRAX GROUP	73,600	431,639.75	1.44
USD DTE ENERGY	1,300	134,963.33	0.45
EUR E.ON (REG.SHARES)	143,600	1,850,286.00	6.18
USD EDISON INTERNATIONAL	11,500	753,143.52	2.51
EUR EDP RENOVAVEIS	114,224	1,432,940.08	4.78
EUR ELIA SYSTEM OPERATOR	6,360	636,000.00	2.12
USD ENTERGY	12,300	1,203,577.78	4.02
USD EVERSOURCE ENERGY	19,300	1,068,112.04	3.57
EUR FORTUM	61,800	707,301.00	2.36
EUR IBERDROLA	108,700	1,249,506.50	4.17
EUR NEOEN SA	12,091	317,267.84	1.06
USD NEXTERA ENERGY	41,600	2,461,718.52	8.22
CAD NORTHLAND POWER	81,600	1,235,585.36	4.12
USD PG&E	87,500	1,357,870.37	4.53
USD PUBLIC SERVICE ENTERPRISE	10,000	618,333.33	2.06
EUR RED ELECTRICA CORPORACION	22,200	350,871.00	1.17
CHF ROMANDE ENERGIE SA	13,803	763,404.16	2.55
EUR RWE A	53,600	1,686,256.00	5.63
USD SEMPRA ENERGY	13,600	904,525.93	3.02
GBP SSE	69,900	1,349,026.26	4.50
EUR VERBUND A	2,200	149,050.00	0.50
USD VISTRA ENERGY CORP	4,500	290,208.33	0.97
USD XCEL ENERGY	6,600	328,472.22	1.10
Total Shares		29,764,372.21	99.37
Total securities listed on a stock exchange or other organised markets			
		29,764,372.21	99.37
Total of Portfolio			
		29,764,372.21	99.37
Cash at banks and at brokers		254,848.27	0.85
Due to banks and to brokers		-109,794.85	-0.37
Other net assets		44,573.09	0.15
Total net assets		29,953,998.72	100.00

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

Remuneration

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

Risk management

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

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

Types of SFTs

As at 31.03.2024, the Company is not engaged in Securities Lending activities.

Re-use of collateral

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

Safekeeping of collateral

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

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity.

