

WHITE FLEET IV

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B103768

Unaudited Semi-Annual Report as at 31.03.2023

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Management and Administration

The Company

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

Board of Directors of the Company

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

Klaus Ebert, Member of The Board
Independent Director, Luxembourg

Claude Metz, Member of the Board (since 17.01.2023)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

David Le Cloirec, Member of the Board (until 17.01.2023)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

Annemarie Arens, Member of the Board
Independent Director, Luxembourg

Arnold Spruit, Member of the Board
Independent Director, Luxembourg

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

Ilias Georgopoulos, Member of the Board (until 31.12.2022)
Managing Director, MultiConcept Fund Management S.A., Luxembourg

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

Auditor of the Management Company

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

Depository and Paying Agent

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

Paying Agent in Switzerland

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

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

Distribution Agents

De Pury Pictet Turrettini & Cie S.A.
12, rue de la Corratierie, 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 Corratierie, 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 Gestion, 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 Investor Information Documents, the latest audited annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the reporting year and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.

Statement of Net Assets (in EUR)**31.03.2023****Assets**

Investments in securities at market value	945,988,129.66
Cash at banks and at brokers	17,189,322.51
Income receivable	194,463.20
Formation expenses	59,102.92
Net unrealised gain on financial futures contracts	782,106.27
Net unrealised gain on forward foreign exchange contracts	2,630,532.03
	966,843,656.59

Liabilities

Other payable	21.54
Provisions for accrued expenses	1,931,434.06
Net unrealised loss on forward foreign exchange contracts	133,097.80
Other liabilities	47.67
	2,064,601.07

Net assets	964,779,055.52
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Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	788,934,046.80
Income	
Dividends (net)	2,497,653.85
Bank Interest	204,853.39
Other income	4,265.16
	2,706,772.40
Expenses	
Management fee	2,885,096.57
Performance fee	1,065,119.29
Depository fee	193,984.47
Administration expenses	180,052.68
Printing and publication expenses	8,767.65
Interest and bank charges	5,612.21
Audit, control, legal, representative bank and other expenses	824,154.64
"Taxe d'abonnement"	113,845.98
Amortisation of formation expenses	12,781.15
	5,289,414.64
Net income (loss)	-2,582,642.24
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-42,677,485.98
Net realised gain (loss) on financial futures contracts	-597,292.12
Net realised gain (loss) on forward foreign exchange contracts	6,765,896.52
Net realised gain (loss) on foreign exchange	-3,524,229.74
	-40,033,111.32
Net realised gain (loss)	-42,615,753.56
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	160,299,829.26
Change in net unrealised appreciation (depreciation) on financial futures contracts	859,723.27
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	6,447,968.01
	167,607,520.54
Net increase (decrease) in net assets as a result of operations	124,991,766.98
Subscriptions / Redemptions	
Subscriptions	183,445,023.91
Redemptions	-91,365,754.16
	92,079,269.75
Distribution	-666,801.95
Currency translation adjustment	-40,559,226.06
Net assets at the end of the period	964,779,055.52

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 31.03.2023 the Company had 6 subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

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

b) Computation of the net asset value of each subfund

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

c) Valuation of investment securities of each subfund

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

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

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

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

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

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

d) Cash at banks and at brokers

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

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

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

f) Formation expenses of each subfund

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

g) Foreign exchange conversion

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

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

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

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

h) Transactions on investments in securities of each subfund

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

i) Valuation of forward foreign exchange contracts of each subfund

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

j) Valuation of financial futures contracts of each subfund

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

k) Valuation of option contracts of each subfund

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

l) Allocation of accrued expenses

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

m) Securities Lending

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

n) Income recognition

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

o) Other income

The trailer commissions received during the 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%	788,505.61	1.45%
I - Distribution	EUR	10%	111,642.89	1.99%
IR	EUR	10%	-	-
R	EUR	10%	43,801.69	0.83%
I	CHF	10%	63,645.82	1.49%
R	CHF	10%	36,188.75	1.10%
I	USD	10%	12.13	0.00%

The performance fee charged during the period ended 31.03.2023 amounted to 1,043,796.89 EUR.

- White Fleet IV - Evolt Dynamic Beta Fund:

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

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

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

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

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

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

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period In EUR	% on the Share Class NAV of performance fee charges for the period
R	EUR	10%	14,495.17	0.40%
R CO2	EUR	10%	-	-
RR	EUR	10%	-	-
I	CHF	10%	-	-
R	CHF	10%	6,643.88	0.11%

The performance fee charged during the period ended 31.03.2023 amounted to 21,139.05 EUR.

- 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 financial 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)⁷, 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 financial 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 financial 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) Class S (USD): 10%;
- (ii) Class A (USD): 15%;
- (iii) Class B (USD): 10%;
- (iv) Class C (USD): 10%;
- (v) Class A (EUR hedged): 15%;
- (vi) Class B (EUR hedged): 10%;

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

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

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the 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 31.03.2023.

- White Fleet IV - Secular Trends:

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

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

- a) The performance of the Net Asset Value of a Class, as calculated on any given Calculation Day, is greater than that of the reference value ("hurdle rate index value"). The hurdle rate index value is MSCI ACWI Net Total Return Index (in USD), applicable on the relevant Calculation Day. At the time of launch, the hurdle rate index value is equal to the issue price of the respective Class;
- b) The net asset value of the relevant Class used in the calculation of a performance fee must be greater than the highest Net Asset Value (prior to deduction of the performance fee) at the end of a calendar year where a performance fee has been paid ("high water mark").

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

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

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

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

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the 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 31.03.2023.

- White Fleet IV - ENETIA Energy Infrastructure Fund :

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

The accrued performance fee shall be payable annually in arrears within the thirtieth Business Day of the end of the financial 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 financial 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 financial 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
I	EUR	20%	31.86	0.00%
I	CHF	20%	-	-
C	USD	20%	151.49	0.11%
I	USD	20%	-	-

The performance fee charged during the period ended amounted to 183.35 EUR.

Costs Related to Investments in Target Funds

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

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

Depositary Fee

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

"Taxe d'abonnement"

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

This rate is however of 0.01% per annum for:

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

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

Are further exempt from the subscription tax:

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

Total Expense Ratio (TER)

(see detail at subfund level)

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

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

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

The TER is calculated following the AMAS guideline.

Changes in the composition of the securities portfolio

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

Fund performance

(see detail at subfund level)

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

The YTD (Year-To-Date) Performance includes the period from 01.01.2022 until 31.03.2023.

Historical performance is no indicator of current or future performance.

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

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

Securities lending

As at 31.03.2023 no subfund participated in the securities lending system.

Transaction costs

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

For the period ended on 31.03.2023, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

White Fleet IV - DIVAS Eurozone Value	178,323.12	EUR
White Fleet IV - Evolt Dynamic Beta Fund	10,992.34	EUR
White Fleet IV - Janus	82.72	EUR
White Fleet IV - Rising Stars	35,234.90	USD
White Fleet IV - Secular Trends	2,004,504.05	USD
White Fleet IV - ENETIA Energy Infrastructure Fund	67,788.28	EUR

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

Financial Derivative Instruments

The subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparts 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 31.03.2023.

Commissions on subscriptions and redemptions

The maximum sales and redemption charge, the Company may apply, is 0.5% of the subscribed or redeemed amount.

The sales and redemption charges accrue to the assets of the subfund concerned whenever shares are issued or redeemed. This contribution to costs covers the standard brokerage and bank charges incurred by the subfund in connection with the purchase or sale of investments. If – as in the case of contributions in kind – the subfund does not incur any costs for the purchase of investments, the Company may waive the charges.

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 31.03.2023:

- 1 USD = 0.920429 EUR

Significant events during the period

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 31.03.2023 and the ability of the Company and its Sub-Funds to continue as going concern.

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

On March 19 2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. 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.

Subsequent events

No events have occurred subsequent to the period end which would have material impact on the accounts for the period ended 31.03.2023.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	47229643	LU1975716835	0.84%	1.92%
I - Distribution	EUR	47229670	LU1975717213	0.84%	2.36%
IR - Capitalisation	EUR	47229669	LU1975719268	0.00%	0.33%
R - Capitalisation	EUR	47229665	LU1975717056	1.54%	2.85%
I - Capitalisation	CHF	47229641	LU1975717569	0.84%	2.20%
R - Capitalisation	CHF	47229682	LU1975717999	1.54%	3.14%
I - Capitalisation	USD	47229733	LU1975718294	0.84%	/

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

White Fleet IV - DIVAS Eurozone Value -I- USD was launched on 03.01.2023.

The TER excluding performance fee is 1.12% for -I- Capitalisation EUR shares, 1.12% for -I- Distribution EUR shares, 1.83% for -R- EUR shares, 1.12% for -I- CHF shares and 1.83% for -R- CHF shares.

No TER is disclosed for share classes launched less than 6 months before closing date.

Fund Performance

		YTD	Since Inception	2022	2021	2020
I - Capitalisation	EUR	11.29%	/	7.81%	36.29%	-10.85%
I - Distribution	EUR	10.72%	61.40%	9.16%	35.00%	/
IR - Capitalisation	EUR	11.65%	/	11.63%	37.41%	-10.15%
R - Capitalisation	EUR	11.30%	/	7.05%	35.36%	-11.51%
I - Capitalisation	CHF	11.67%	29.08%	3.04%	/	/
R - Capitalisation	CHF	11.76%	/	1.39%	29.70%	-11.46%
I - Capitalisation	USD	/	6.83%	/	/	/

Distribution

		Ex-Date	Amount
I - Distribution	EUR	19.10.2022	6.76

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
USD	95,000	EUR	-87,452	13.04.2023	-75.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	182,000	EUR	-168,534	13.04.2023	-1,137.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	101,300	EUR	-93,943	13.04.2023	-771.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	581,886	USD	-625,100	13.04.2023	6,949.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	352,612	USD	-379,200	13.04.2023	3,842.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,470,400	EUR	-1,373,973	13.04.2023	-21,560.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	50,300	EUR	-46,716	13.04.2023	-452.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	117,700	EUR	-108,616	13.04.2023	-359.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	189,900	USD	-204,900	13.04.2023	1,442.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	420,356	USD	-451,200	13.04.2023	5,364.47
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	197,100	EUR	-185,255	13.04.2023	-3,970.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	289,500	EUR	-270,261	13.04.2023	-3,991.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
USD	151,000	EUR	-142,605	13.04.2023	-3,721.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	115,900	EUR	-109,215	13.04.2023	-2,615.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	14,300	EUR	-13,465	13.04.2023	-312.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	820,200	EUR	-748,211	13.04.2023	6,174.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	392,600	EUR	-366,894	10.05.2023	-6,361.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	870,500	EUR	-807,233	10.05.2023	-7,834.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,809,100	EUR	-1,687,918	09.06.2023	-29,472.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised loss on forward foreign exchange contracts					-58,863.65

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2023			
Assets					
Investments in securities at market value		197,324,963.53			
Cash at banks and at brokers		986,685.42			
Formation expenses		3,364.33			
		198,315,013.28			
Liabilities					
Provisions for accrued expenses		1,237,440.96			
Net unrealised loss on forward foreign exchange contracts		58,863.65			
Other liabilities		39.40			
		1,296,344.01			
Net assets		197,018,669.27			
Fund Evolution					
		31.03.2023	30.09.2022	30.09.2021	
Total net assets	EUR	197,018,669.27	130,598,427.39	72,809,218.17	
Net asset value per Share					
I - Capitalisation	EUR	158.49	118.59	126.69	
I - Distribution	EUR	149.06	117.99	128.04	
IR - Capitalisation	EUR	162.16	119.88	124.50	
R - Capitalisation	EUR	154.58	115.80	124.62	
I - Capitalisation	CHF	129.08	94.05	112.22	
R - Capitalisation	CHF	135.90	99.10	120.19	
I - Capitalisation	USD	106.83	/	/	
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	816,459.136	737,640.924	237,321.761	158,503.549
I - Distribution	EUR	64,331.814	94,165.814	3,750.000	33,584.000
IR - Capitalisation	EUR	124,043.199	120,900.000	3,143.199	0.000
R - Capitalisation	EUR	84,532.156	59,388.330	27,925.665	2,781.839
I - Capitalisation	CHF	98,174.482	57,977.950	40,631.532	435.000
R - Capitalisation	CHF	53,995.476	48,535.895	26,570.581	21,111.000
I - Capitalisation	USD	47,652.003	0.000	59,094.948	11,442.945

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	130,598,427.39
Income	
Dividends (net)	1,058,515.78
Bank Interest	3,722.78
	1,062,238.56
Expenses	
Management fee	681,630.45
Performance fee	1,043,796.89
Depository fee	38,530.16
Administration expenses	23,214.02
Printing and publication expenses	1,515.58
Interest and bank charges	1,058.14
Audit, control, legal, representative bank and other expenses	129,785.80
"Taxe d'abonnement"	12,813.72
Amortisation of formation expenses	1,493.44
	1,933,838.20
Net income (loss)	-871,599.64
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,223,178.94
Net realised gain (loss) on forward foreign exchange contracts	-20,172.74
Net realised gain (loss) on foreign exchange	-2,946.07
	10,200,060.13
Net realised gain (loss)	9,328,460.49
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	33,661,333.52
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-58,863.65
	33,602,469.87
Net increase (decrease) in net assets as a result of operations	42,930,930.36
Subscriptions / Redemptions	
Subscriptions	57,764,569.83
Redemptions	-33,641,112.22
	24,123,457.61
Distribution	-634,146.09
Net assets at the end of the period	197,018,669.27

Statement of Investments in Securities

Breakdown by Country

France	29.39
Germany	25.61
Netherlands	19.66
Italy	12.59
Spain	8.32
Luxembourg	4.58
Total	100.16

Breakdown by Economic Sector

Banks and other credit institutions	32.24
Vehicles	17.46
Chemicals	12.43
Insurance companies	9.74
Building materials and building industry	6.69
Petroleum	6.50
Mining, coal and steel industry	4.58
Electronics and semiconductors	3.11
Non-ferrous metals	3.00
Internet, software and IT services	2.98
Telecommunication	1.43
Total	100.16

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	594,900	8,697,438.00	4.41
EUR AEGON	2,494,575	9,856,065.83	5.00
EUR ARCELORMITTAL	323,808	9,024,528.96	4.58
EUR AXA	331,371	9,333,064.22	4.74
EUR BANCO BPM	1,749,764	6,307,899.22	3.20
EUR BANCO SANTANDER REG	2,827,759	9,687,902.33	4.92
EUR BAYER REG	119,060	6,991,203.20	3.55
EUR BNP PARIBAS A	188,917	10,430,107.57	5.29
EUR COVESTRO	215,627	8,221,857.51	4.17
EUR DAIMLER REG	130,078	9,206,920.84	4.67
EUR ENI	471,935	6,090,793.11	3.09
EUR ERAMET	61,453	5,911,778.60	3.00
EUR FAURECIA	405,876	8,095,196.82	4.11
EUR HEIDELBERGCEMENT	110,826	7,454,156.76	3.78
EUR ING GROUP	750,221	8,199,915.53	4.16
EUR LANXESS	245,437	9,284,881.71	4.71
EUR PROSUS NV	81,526	5,864,980.44	2.98
EUR RENAULT	207,579	7,804,970.40	3.96
EUR REPSOL	473,000	6,709,505.00	3.41
EUR ROYAL PHILIPS	363,714	6,123,488.90	3.11
EUR SOCIETE GENERALE PARIS -A-	509,953	10,599,373.11	5.38
EUR ST GOBAIN	109,333	5,720,302.56	2.90
EUR TELECOM ITALIA	9,270,591	2,820,113.78	1.43
EUR UNICREDIT (REG. SHARES)	550,885	9,590,907.85	4.87
EUR VW PREF	74,002	9,297,611.28	4.72
Total Shares		197,324,963.53	100.16
Total securities listed on a stock exchange or other organised markets			
		197,324,963.53	100.16
Total of Portfolio			
		197,324,963.53	100.16
Cash at banks and at brokers		986,685.42	0.50
Other net liabilities		-1,292,979.68	-0.66
Total net assets		197,018,669.27	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
R - Capitalisation	EUR	47224676	LU1975715860	0.96%	1.69%
R CO2 - Capitalisation	EUR	47224625	LU1975715944	1.68%	1.77%
RR - Capitalisation	EUR	117217535	LU2455384300	0.06%	0.58%
I - Capitalisation	CHF	47224667	LU1975721918	0.61%	1.18%
R - Capitalisation	CHF	47224634	LU1975716165	1.06%	1.70%

The Management Fees disclosed in the above table include also the Management Company Fees.
The TER excluding performance fee is 1.50% for -R- EUR shares and 1.65% for -R- CHF shares.

Fund Performance

		YTD	Since Inception	2022	2021	2020
R - Capitalisation	EUR	2.74%	/	-15.23%	17.40%	11.93%
R CO2 - Capitalisation	EUR	2.85%	-1.21%	-15.49%	/	/
RR - Capitalisation	EUR	3.19%	-6.17%	/	/	/
I - Capitalisation	CHF	2.65%	-7.31%	-15.30%	/	/
R - Capitalisation	CHF	2.47%	/	-15.70%	16.84%	12.48%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				In EUR
DAX INDEX -25- 16/06/23	EUR	4	1,579,700.00	86,700.00
EURO STOXX 50 INDEX -10- 16/06/23	EUR	47	2,002,670.00	123,555.00
FTSE 100 INDEX -10- 16/06/23	GBP	16	1,222,240.00	45,885.97
MSCI EMERGING MARKETS INDEX -50- 16/06/23	USD	30	1,493,250.00	80,491.51
S&P E-MINI 500 INDEX -50- 16/06/23	USD	51	10,551,262.50	445,473.79

Net unrealised gain on financial futures contracts

782,106.27

Counterparty: Credit Suisse (Luxembourg) S.A.

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
Counterparty				(In EUR)
CHF 23,900	EUR -24,439		13.04.2023	-342.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
EUR 123,101	CHF -120,700		13.04.2023	1,406.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
EUR 259,358	CHF -254,300		13.04.2023	2,963.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
CHF 97,000	EUR -97,616		13.04.2023	181.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
CHF 202,800	EUR -204,089		13.04.2023	380.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
CHF 60,400	EUR -60,983		13.04.2023	-86.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
CHF 11,600	EUR -11,712		13.04.2023	-16.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
CHF 3,864,000	EUR -3,869,231		13.04.2023	26,562.37
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
CHF 1,846,600	EUR -1,849,100		13.04.2023	12,694.12
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
CHF 1,858,200	EUR -1,878,497		10.05.2023	-2,482.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				
CHF 3,924,400	EUR -3,967,266		10.05.2023	-5,242.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>				

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In EUR)
CHF	3,704,300	EUR	-3,745,160	09.06.2023	215.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,777,300	EUR	-1,796,904	09.06.2023	103.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					36,337.11

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2023			
Assets					
Investments in securities at market value		30,078,512.25			
Cash at banks and at brokers		1,527,222.22			
Formation expenses		3,770.54			
Net unrealised gain on financial futures contracts		782,106.27			
Net unrealised gain on forward foreign exchange contracts		36,337.11			
		32,427,948.39			
Liabilities					
Other payable		14.94			
Provisions for accrued expenses		62,393.70			
		62,408.64			
Net assets		32,365,539.75			
Fund Evolution					
		31.03.2023	30.09.2022	30.09.2021	
Total net assets	EUR	32,365,539.75	32,335,858.87	33,995,954.48	
Net asset value per Share					
R - Capitalisation	EUR	115.99	111.91	125.37	
R CO2 - Capitalisation	EUR	98.79	95.26	107.10	
RR - Capitalisation	EUR	93.83	89.92	/	
I - Capitalisation	CHF	92.69	89.73	100.35	
R - Capitalisation	CHF	114.70	111.37	125.15	
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	62,720.000	64,236.000	0.000	1,516.000
R CO2 - Capitalisation	EUR	10.000	10.000	0.000	0.000
RR - Capitalisation	EUR	80,000.000	80,000.000	0.000	0.000
I - Capitalisation	CHF	60,895.000	62,205.000	815.000	2,125.000
R - Capitalisation	CHF	102,932.000	105,305.000	260.000	2,633.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	32,335,858.87
Income	
Bank Interest	8,586.94
	8,586.94
Expenses	
Management fee	117,594.99
Performance fee	21,139.05
Depository fee	14,232.14
Administration expenses	7,479.45
Printing and publication expenses	1,381.74
Interest and bank charges	89.57
Audit, control, legal, representative bank and other expenses	67,055.34
"Taxe d'abonnement"	5,303.98
Amortisation of formation expenses	1,495.07
	235,771.33
Net income (loss)	-227,184.39
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-139,470.44
Net realised gain (loss) on financial futures contracts	-597,292.12
Net realised gain (loss) on forward foreign exchange contracts	-355,371.92
Net realised gain (loss) on foreign exchange	-76,911.14
	-1,169,045.62
Net realised gain (loss)	-1,396,230.01
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,383,968.93
Change in net unrealised appreciation (depreciation) on financial futures contracts	859,723.27
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-242,112.03
	2,001,580.17
Net increase (decrease) in net assets as a result of operations	605,350.16
Subscriptions / Redemptions	
Subscriptions	104,874.73
Redemptions	-680,544.01
	-575,669.28
Net assets at the end of the period	32,365,539.75

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

France	52.92
Germany	33.33
Ireland	4.41
USA	2.27
Total	92.93

Breakdown by Economic Sector

Countries and central governments	85.08
Investment trusts/funds	4.41
Index	3.44
Total	92.93

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Call Options			
EUR EURO STOXX 50 (CALL) -3700- 16/06/23	65	380,640.00	1.18
USD S&P 500 (CALL) -3800- 16/06/23	23	812,922.81	2.51
USD S&P 500 (CALL) -4050- 19/05/23	-10	-139,721.11	-0.43
USD S&P 500 (CALL) -4100- 16/06/23	8	114,236.27	0.35
USD S&P 500 (CALL) -4300- 16/06/23	-7	-34,482.95	-0.11
USD S&P 500 (CALL) -4350- 19/05/23	-10	-15,997.05	-0.05
USD S&P 500 (CALL) -4700- 16/06/23	-15	-3,313.54	-0.01
Total Call Options		1,114,284.43	3.44
Total securities listed on a stock exchange or other organised markets			
		1,114,284.43	3.44
Money market instruments			
EUR FRENCH DISCOUNT T-BILL 0%/22-060923	2,000,000	1,984,077.74	6.13
EUR FRENCH DISCOUNT T-BILL 0%/22-090823	2,000,000	1,994,992.53	6.16
EUR FRENCH DISCOUNT T-BILL 0%/22-140623	2,000,000	1,992,698.77	6.16
EUR FRENCH DISCOUNT T-BILL 0%/22-170523	2,000,000	1,998,921.12	6.18
EUR FRENCH DISCOUNT T-BILL 0%/22-190423	2,000,000	2,000,065.00	6.18
EUR FRENCH DISCOUNT T-BILL 0%/22-291123	2,000,000	1,964,722.45	6.07
EUR FRENCH DISCOUNT T-BILL 0%/23-21/02/24	1,000,000	973,205.62	3.01
EUR FRENCH DISCOUNT T-BILL 0%/23-240124	2,200,000	2,148,817.69	6.64
EUR FRENCH T-BILL 0%/22-011123	2,100,000	2,070,484.64	6.40
EUR GERMAN TRE BILL 0%/22-181023	2,000,000	1,977,437.74	6.11
EUR GERMAN TREASURY BILL 0%/22-130423	3,000,000	3,000,404.10	9.27
EUR GERMAN TREASURY BILL 0%/22-170523	2,000,000	2,000,043.94	6.18
EUR GERMAN TREASURY BILL 0%/22-221123	1,500,000	1,477,536.88	4.57
EUR GERMAN TREASURY BILL 0%/23-170124	2,000,000	1,952,012.50	6.03
Total money market instruments		27,535,410.72	85.08
Investment funds			
Fund Units (Open-End)			
EUR ISHARES MSCI EMU UCITS ETF	9,500	1,428,817.10	4.41
Total Fund Units (Open-End)		1,428,817.10	4.41
Total investment funds		1,428,817.10	4.41
Total of Portfolio		30,078,512.25	92.93
Cash at banks and at brokers		1,527,222.22	4.72
Other net assets		759,805.28	2.35
Total net assets		32,365,539.75	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	EUR	52269626	LU21 13056068	0.095%	0.69%

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

Fund Performance

		YTD	Since Inception	2022	2021
A - Capitalisation	EUR	2.29%	9.87%	-16.38%	14.32%

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2023			
Assets					
Investments in securities at market value		187,966,297.57			
Cash at banks and at brokers		393,771.66			
Formation expenses		10,481.66			
		188,370,550.89			
Liabilities					
Provisions for accrued expenses		43,839.85			
		43,839.85			
Net assets		188,326,711.04			
Fund Evolution		31.03.2023	30.09.2022	30.09.2021	
Total net assets	EUR	188,326,711.04	186,710,927.22	215,942,056.16	
Net asset value per Share					
A - Capitalisation	EUR	1,098.69	1,089.26	1,229.42	
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	171,410.398	171,410.398	0.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	186,710,927.22
Income	
Dividends (net)	444,967.31
Bank Interest	3,219.87
Other income	4,265.16
	452,452.34
Expenses	
Management fee	89,580.28
Depository fee	34,155.75
Administration expenses	38,170.55
Printing and publication expenses	594.82
Interest and bank charges	21.92
Audit, control, legal, representative bank and other expenses	19,521.06
"Taxe d'abonnement"	24,497.20
Amortisation of formation expenses	2,490.43
	209,032.01
Net income (loss)	243,420.33
Realised gain (loss)	
Net realised gain (loss) on sales of investments	67.56
Net realised gain (loss) on foreign exchange	-24,462.26
	-24,394.70
Net realised gain (loss)	219,025.63
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,396,758.19
	1,396,758.19
Net increase (decrease) in net assets as a result of operations	1,615,783.82
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the period	188,326,711.04

Statement of Investments in Securities

Breakdown by Country

Ireland	53.64
Luxembourg	46.17
Total	99.81

Breakdown by Economic Sector

Investment trusts/funds	99.81
Total	99.81

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds			
Fund Units (Open-End)			
EUR ABERDEEN MONEY MARKET FD - EURO FUND I2	1,193	1,426,593.59	0.76
USD ABERDEEN STANDARD SICAV I SICAV - NORTH AMERICAN SMALLER COMPANIES FUND -I ACC USD- USD	285,431	8,406,985.98	4.46
USD ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTISAN DEVELOPING WORLD FUND -I USD ACCUM- USD	156,231	2,200,128.17	1.17
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -I2 EUR HEDGED- EUR	3,398,245	35,919,445.63	19.07
USD CAPE ANN GLOBAL DEV MARKETS (IRELAND)	24,826	2,305,136.63	1.22
EUR EURO HIGH YIELD BOND FUND GU2 EUR	52,364	7,504,267.79	3.98
USD ISHARES S&P 500 - B UCITS ETF	2,400	942,555.07	0.50
EUR JANUS HENDERSON HORIZON FUND SICAV - EURO CORPORATE BOND FUND -G2 EUR- EUR	114,299	12,118,030.34	6.43
EUR JO HAMBRO CAPITAL MANAGEMENT GLOBAL SELECT FUND -A-	3,919,803	14,350,397.98	7.62
EUR MONTLAKE UCITS PLATFORM ICAV - ANGEL OAK MULTI-STRATEGY INCOME UCITS FUND -EUR INST ACC- EUR	117,209	10,124,748.06	5.38
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO BOND -C- EUR	537,460	10,665,459.76	5.66
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	1,015,484	10,915,332.10	5.80
USD SPDR MSCI ACWI ETF -USD UNHEDGED- USD	161,546	26,106,529.48	13.86
USD SPDR S&P 400 US MID CAP UCITS ETF	130,500	9,072,360.00	4.82
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	504,332	35,908,326.99	19.07
Total Fund Units (Open-End)		187,966,297.57	99.81
Total investment funds		187,966,297.57	99.81
Total of Portfolio		187,966,297.57	99.81
Cash at banks and at brokers		393,771.66	0.21
Other net liabilities		-33,358.19	-0.02
Total net assets		188,326,711.04	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.

White Fleet IV - Rising Stars

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A - Capitalisation	USD	58853287	LU2265835640	1.42%	2.31%
B - Capitalisation	USD	58853288	LU2265835723	1.12%	2.00%
A - Capitalisation	CHF	58853297	LU2265836457	1.42%	2.35%
B - Capitalisation	CHF	58853298	LU2265836531	1.12%	2.02%
A - Capitalisation	EUR	58853292	LU2265836028	1.42%	2.34%
B - Capitalisation	EUR	58853293	LU2265836291	1.10%	1.92%

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

Fund Performance

		YTD	Since Inception	2022
A - Capitalisation	USD	13.13%	-59.49%	-59.71%
B - Capitalisation	USD	13.20%	-59.27%	-59.60%
A - Capitalisation	CHF	12.00%	-62.10%	-61.68%
B - Capitalisation	CHF	12.10%	-61.93%	-61.56%
A - Capitalisation	EUR	12.23%	-61.91%	-61.64%
B - Capitalisation	EUR	12.31%	-61.78%	-61.54%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	82,700	USD	-90,682	13.04.2023	-27.46
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	35,800	USD	-39,101	13.04.2023	-177.39
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	17,110	USD	-18,755	13.04.2023	0.96
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	13,100	USD	-14,307	13.04.2023	-64.14
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	84,167	CHF	-77,300	13.04.2023	-567.15
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	35,436	EUR	-32,700	13.04.2023	-116.42
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	12,970	EUR	-11,960	13.04.2023	-33.73
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	17,604	CHF	-16,170	13.04.2023	-121.30
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	31,200	USD	-33,612	13.04.2023	310.44
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	71,000	USD	-77,514	13.04.2023	315.64
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
CHF	14,860	USD	-16,214	13.04.2023	75.09
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
EUR	11,390	USD	-12,263	13.04.2023	120.24
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	81,738	CHF	-74,600	13.04.2023	-37.28
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	35,319	EUR	-32,400	13.04.2023	91.96
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	16,897	CHF	-15,420	13.04.2023	-6.60
Credit Suisse (Schweiz) AG - Zurich - Switzerland					
USD	12,732	EUR	-11,680	13.04.2023	32.93
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	105,200	USD	-114,173	13.04.2023	1,145.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	46,400	USD	-50,110	13.04.2023	338.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	16,660	USD	-17,995	13.04.2023	118.78
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	21,810	USD	-23,687	13.04.2023	220.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	66,500	USD	-72,190	13.04.2023	706.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	28,400	USD	-29,954	13.04.2023	923.28
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	13,730	USD	-14,906	13.04.2023	144.67
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	10,400	USD	-10,963	13.04.2023	344.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	54,843	EUR	-51,000	13.04.2023	-606.30
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	26,279	CHF	-23,880	13.04.2023	102.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	126,664	CHF	-115,100	13.04.2023	492.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	20,038	EUR	-18,660	13.04.2023	-249.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	25,618	EUR	-23,920	13.04.2023	-388.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	34,314	CHF	-31,410	13.04.2023	-116.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	70,579	EUR	-65,900	13.04.2023	-1,069.16
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	164,962	CHF	-151,000	13.04.2023	-561.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	26,215	EUR	-24,700	13.04.2023	-639.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,912	EUR	-2,740	13.04.2023	-66.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	18,281	CHF	-17,100	13.04.2023	-462.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,062	CHF	-3,800	13.04.2023	-102.88
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	98,000	USD	-105,553	13.04.2023	1,873.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	43,800	USD	-46,876	13.04.2023	745.52
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	15,660	USD	-16,768	13.04.2023	258.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	20,500	USD	-22,089	13.04.2023	382.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	23,200	USD	-24,980	13.04.2023	244.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	69,300	USD	-74,616	13.04.2023	729.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	149,500	USD	-162,286	13.04.2023	1,594.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	30,500	USD	-33,108	13.04.2023	325.24
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	165,100	USD	-180,981	13.04.2023	-1,477.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
EUR	463,800	USD	-508,412	13.04.2023	-4,149.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	217,400	USD	-238,733	13.04.2023	-422.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,045,300	USD	-1,147,875	13.04.2023	-2,029.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	188,300	USD	-203,060	10.05.2023	1,988.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	533,100	USD	-574,886	10.05.2023	5,630.07
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	247,900	USD	-269,840	10.05.2023	2,696.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	1,194,800	USD	-1,300,546	10.05.2023	12,997.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	375,900	USD	-402,895	09.06.2023	7,152.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	142,700	USD	-152,948	09.06.2023	2,715.29
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	187,200	USD	-202,994	09.06.2023	3,475.68
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	888,700	USD	-963,679	09.06.2023	16,500.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					51,300.84

Statement of Net Assets (in USD) and Fund Evolution

		31.03.2023			
Assets					
Investments in securities at market value		21,820,335.55			
Cash at banks and at brokers		305,723.84			
Income receivable		177.04			
Formation expenses		8,261.24			
Net unrealised gain on forward foreign exchange contracts		51,300.84			
		22,185,798.51			
Liabilities					
Provisions for accrued expenses		47,015.49			
		47,015.49			
Net assets		22,138,783.02			
Fund Evolution		31.03.2023	30.09.2022	30.09.2021	
Total net assets	USD	22,138,783.02	28,767,792.98	66,873,403.20	
Net asset value per Share					
A - Capitalisation	USD	40.51	38.98	102.67	
B - Capitalisation	USD	40.73	39.14	102.78	
A - Capitalisation	CHF	37.90	37.54	102.29	
B - Capitalisation	CHF	38.07	37.64	102.23	
A - Capitalisation	EUR	38.09	37.50	102.67	
B - Capitalisation	EUR	38.22	37.59	102.36	
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	50,453.931	54,499.632	242.013	4,287.714
B - Capitalisation	USD	328,047.419	326,078.047	28,870.372	26,901.000
A - Capitalisation	CHF	18,804.000	28,014.000	750.000	9,960.000
B - Capitalisation	CHF	89,890.176	123,627.805	1,059.700	34,797.329
A - Capitalisation	EUR	14,238.000	18,336.000	550.000	4,648.000
B - Capitalisation	EUR	38,964.011	201,219.011	12,160.000	174,415.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	28,767,792.98
Income	
Dividends (net)	1,622.03
Bank Interest	15,754.85
	17,376.88
Expenses	
Management fee	134,076.74
Depository fee	18,287.78
Administration expenses	18,302.43
Printing and publication expenses	1,778.42
Interest and bank charges	170.79
Audit, control, legal, representative bank and other expenses	83,248.01
"Taxe d'abonnement"	5,069.11
Amortisation of formation expenses	1,289.49
	262,222.77
Net income (loss)	-244,845.89
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-15,113,517.18
Net realised gain (loss) on forward foreign exchange contracts	68,239.24
Net realised gain (loss) on foreign exchange	-112,238.57
	-15,157,516.51
Net realised gain (loss)	-15,402,362.40
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	15,713,053.33
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	478,302.13
	16,191,355.46
Net increase (decrease) in net assets as a result of operations	788,993.06
Subscriptions / Redemptions	
Subscriptions	1,772,138.18
Redemptions	-9,190,141.20
	-7,418,003.02
Net assets at the end of the period	22,138,783.02

Statement of Investments in Securities

Breakdown by Country

USA	63.19
Cayman Islands	15.60
Switzerland	6.51
France	3.76
Italy	3.31
Canada	3.18
Israel	3.01
Total	98.56

Breakdown by Economic Sector

Internet, software and IT services	49.18
Electronics and semiconductors	10.00
Energy and water supply	9.71
Financial, investment and other div. companies	7.84
Electrical appliances and components	6.53
Retailing, department stores	4.89
Real estate	3.85
Miscellaneous services	3.40
Pharmaceuticals, cosmetics and medical products	2.19
Biotechnology	0.98
Total	98.56

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 AIRBNB INC -A-	6,055	753,242.00	3.40
USD AMBARELLA	7,700	596,134.00	2.69
USD ARRAY TECHNOLOGIES INC	28,030	613,296.40	2.77
USD BUMBLE INC A	30,180	590,019.00	2.67
USD CLOUDFLARE INC A	10,770	664,078.20	3.00
USD CONFLUENT INC A	18,140	436,629.80	1.97
USD CRISPR THERAPEUTICS	10,700	483,961.00	2.19
USD CROWDSTRIKE HOLDINGS INC -A-	4,240	581,982.40	2.63
USD DATADOG INC -A-	8,060	585,639.60	2.65
USD DIGITALBRIDGE GROUP INC A	25,292	305,251.08	1.37
USD DIGITLOCEAN HOLDINGS INC	17,115	670,384.55	3.03
USD DOXIMITY INC A	16,590	537,184.20	2.43
USD EVOQUA WATER TECHNOLOGIES CORP	12,650	626,958.00	2.84
USD EXACT SCIENCES	3,200	216,992.00	0.98
USD FLUENCE ENERGY INC A	27,250	551,812.50	2.49
USD GLOBAL-E ONLINE LTD	20,690	666,838.70	3.01
USD GLOBALFOUNDRIES INC	12,250	884,205.00	3.99
USD HUBSPOT	1,715	735,306.25	3.32
USD KE HOLDINGS INC ADR -A-	29,100	548,244.00	2.48
HKD LI NING	52,850	416,744.80	1.88
USD MARVELL TECHNOLOGY INC	17,980	778,534.00	3.52
HKD MEITUAN DIANPING B	23,650	432,332.21	1.95
USD MOBILEYE GLOBAL INC A	9,950	430,536.50	1.94
USD MONGODB INC -A-	2,550	594,456.00	2.69
USD ON HOLDING AG	30,820	956,344.60	4.32
USD ROBLOX CORP A	14,440	649,511.20	2.93
USD SEA LTD ADR A	6,650	575,557.50	2.60
USD SHOALS TECHNOLOGIES GROUP INC A	26,930	613,734.70	2.77
USD SHOPIFY INC	14,690	704,238.60	3.18
USD SNOWFLAKE INC -A-	3,750	578,587.50	2.61
EUR SOITEC	5,190	832,268.50	3.76
USD SUNNOVA ENERGY INTERNATIONAL I	22,670	354,105.40	1.60
EUR TECHNOPROBE SPA	101,170	732,920.86	3.31
USD UBER TECHNOLOGIES INC	15,500	491,350.00	2.22
USD VEEVA SYSTEMS A	3,320	610,182.80	2.76
USD ZOOMINFO TECHNOLOGIES INC A	18,355	453,552.05	2.05
USD ZSCALER INC	4,855	567,209.65	2.56
Total Shares		21,820,335.55	98.56
Total securities listed on a stock exchange or other organised markets			
		21,820,335.55	98.56
Total of Portfolio		21,820,335.55	98.56
Cash at banks and at brokers		305,723.84	1.38
Other net assets		12,723.63	0.06
Total net assets		22,138,783.02	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%	1.57%
B - Capitalisation	USD	43359495	LU1870289060	1.04%	1.27%
S - Capitalisation	USD	43359485	LU1870288849	0.84%	1.07%
X - Capitalisation	USD	49001164	LU2029716367	0.79%	1.00%
A - Capitalisation	CHF	43359530	LU1870289730	1.34%	1.63%
B - Capitalisation	CHF	43359531	LU1870289813	1.04%	1.32%
X - Capitalisation	CHF	49001178	LU2029716524	0.79%	1.05%
A - Capitalisation	EUR	43359513	LU1870289490	1.34%	1.63%
B - Capitalisation	EUR	43359516	LU1870289573	1.04%	1.32%
X - Capitalisation	EUR	49001175	LU2029716441	0.79%	1.06%

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

Fund Performance

		YTD	Since Inception	2022	2021	2020
A - Capitalisation	USD	15.31%	/	-39.49%	16.26%	47.56%
B - Capitalisation	USD	15.40%	/	-39.31%	16.61%	53.39%
S - Capitalisation	USD	15.46%	/	-39.19%	16.84%	55.21%
X - Capitalisation	USD	15.49%	/	-39.15%	16.90%	52.96%
A - Capitalisation	CHF	14.21%	-21.07%	-42.17%	14.12%	/
B - Capitalisation	CHF	14.31%	/	-42.01%	14.78%	48.49%
X - Capitalisation	CHF	14.40%	-22.55%	-41.85%	15.07%	/
A - Capitalisation	EUR	14.44%	-20.33%	-42.04%	14.70%	/
B - Capitalisation	EUR	14.52%	/	-41.87%	15.14%	49.00%
X - Capitalisation	EUR	14.58%	-33.35%	-41.72%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
CHF	5,256,600	USD	-5,763,967	13.04.2023	-1,745.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	9,570	USD	-10,452	13.04.2023	-47.42
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	94,400	USD	-103,103	13.04.2023	-467.76
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	905,900	USD	-989,421	13.04.2023	-4,488.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,304,600	USD	-1,390,687	13.04.2023	27,729.27
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	144,200	USD	-153,715	13.04.2023	3,064.97
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	34,200	USD	-36,072	13.04.2023	1,111.85
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	4,823,943	CHF	-4,391,100	13.04.2023	10,457.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	8,880	USD	-9,484	13.04.2023	249.72
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	173,600	USD	-185,416	13.04.2023	4,881.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	667,500	USD	-725,038	13.04.2023	6,667.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	11,754,200	USD	-12,895,262	13.04.2023	-115,602.55
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	128,900	USD	-141,413	13.04.2023	-1,267.74
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					<i>(In USD)</i>
USD	9,000	EUR	-8,300	13.04.2023	-23.66
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	751,500	USD	-811,584	13.04.2023	5,478.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	36,100	USD	-38,925	13.04.2023	324.22
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	201,200	USD	-215,972	13.04.2023	2,780.99
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	15,907	CHF	-14,480	13.04.2023	34.48
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	787,344	EUR	-732,900	13.04.2023	-9,488.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	268,491	CHF	-244,400	13.04.2023	582.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	8,584	EUR	-7,990	13.04.2023	-103.44
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	18,978	EUR	-17,720	13.04.2023	-287.49
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	1,729,675	EUR	-1,615,000	13.04.2023	-26,202.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,736,600	USD	-1,868,312	13.04.2023	19,792.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	21,200	USD	-22,808	13.04.2023	241.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	60,626,600	USD	-66,582,103	13.04.2023	-123,951.36
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	28,020	USD	-30,268	13.04.2023	446.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	500,100	USD	-540,230	13.04.2023	7,973.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	8,557,900	USD	-9,244,628	13.04.2023	136,439.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	14,770	USD	-15,745	13.04.2023	313.93
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	83,579	EUR	-77,800	13.04.2023	-1,007.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	102,400	USD	-110,115	13.04.2023	1,218.25
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	10,960,059	CHF	-10,032,400	13.04.2023	-37,285.02
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	36,139	CHF	-33,080	13.04.2023	-122.94
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	184,534	EUR	-172,300	13.04.2023	-2,795.43
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	614,403	CHF	-562,400	13.04.2023	-2,090.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	5,060	USD	-5,370	13.04.2023	131.18
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	466,000	USD	-494,573	13.04.2023	12,081.51
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	159,200	USD	-171,275	13.04.2023	1,814.41
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	24,910,000	USD	-27,057,235	13.04.2023	248,807.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,839,400	USD	-5,314,786	13.04.2023	-9,894.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	255,000	USD	-280,049	13.04.2023	-521.35
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(In USD)
EUR	14,080	USD	-15,296	13.04.2023	12.59
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	294,000	USD	-322,377	13.04.2023	-97.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	17,170	USD	-18,827	13.04.2023	-5.70
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	2,200,458	CHF	-2,054,900	13.04.2023	-52,026.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,724,500	USD	-2,909,948	13.04.2023	76,616.13
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	49,800	USD	-52,854	13.04.2023	1,291.11
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	17,311	EUR	-16,300	13.04.2023	-410.91
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	26,400	USD	-28,676	13.04.2023	263.69
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,304,200	USD	-1,430,808	13.04.2023	-12,826.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	13,490,800	USD	-14,537,335	10.05.2023	153,390.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	5,506,900	USD	-5,998,325	10.05.2023	55,873.00
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	281,400	USD	-306,512	10.05.2023	2,855.09
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	85,536,600	USD	-93,169,715	10.05.2023	867,854.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	150,100	USD	-161,744	10.05.2023	1,706.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,463,400	USD	-1,576,922	10.05.2023	16,638.86
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	67,939,800	USD	-73,735,323	09.06.2023	1,197,928.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	4,371,200	USD	-4,744,080	09.06.2023	77,073.90
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,163,700	USD	-1,248,958	09.06.2023	20,453.19
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	223,400	USD	-242,457	09.06.2023	3,939.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	119,300	USD	-128,041	09.06.2023	2,096.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	11,339,700	USD	-12,170,503	09.06.2023	199,306.57
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					2,767,162.23

Statement of Net Assets (in USD) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		520,551,018.17		
Cash at banks and at brokers		14,394,235.79		
Income receivable		177,009.34		
Formation expenses		1,973.91		
Net unrealised gain on forward foreign exchange contracts		2,767,162.23		
		537,891,399.44		
Liabilities				
Other payable		7.17		
Provisions for accrued expenses		543,127.01		
Other liabilities		8.99		
		543,143.17		
Net assets		537,348,256.27		
Fund Evolution				
		31.03.2023	30.09.2022	30.09.2021
Total net assets	USD	537,348,256.27	375,434,798.64	605,071,615.25
Net asset value per Share				
A - Capitalisation	USD	162.42	136.32	221.50
B - Capitalisation	USD	170.35	142.76	231.31
S - Capitalisation	USD	155.36	130.07	210.29
X - Capitalisation	USD	139.00	116.32	187.97
A - Capitalisation	CHF	78.93	68.10	114.17
B - Capitalisation	CHF	124.25	107.04	178.99
X - Capitalisation	CHF	77.45	66.61	111.10
A - Capitalisation	EUR	79.67	68.38	114.69
B - Capitalisation	EUR	124.70	106.88	178.75
X - Capitalisation	EUR	66.65	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	52,221.028	54,233.245	320.000
B - Capitalisation	USD	439,085.310	417,256.096	64,772.966
S - Capitalisation	USD	544,886.942	658,925.823	0.000
X - Capitalisation	USD	230,209.010	387,752.432	160.000
A - Capitalisation	CHF	10,339.190	9,784.190	720.000
B - Capitalisation	CHF	111,781.884	132,603.965	10,615.000
X - Capitalisation	CHF	3,205,217.039	1,848,350.135	1,357,071.904
A - Capitalisation	EUR	5,469.719	5,269.719	200.000
B - Capitalisation	EUR	328,247.086	321,140.069	40,134.955
X - Capitalisation	EUR	63,784.673	62,574.673	1,500.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	375,434,798.64
Income	
Dividends (net)	813,348.59
Bank Interest	181,220.97
	994,569.56
Expenses	
Management fee	1,906,268.33
Depository fee	74,742.35
Administration expenses	83,537.68
Printing and publication expenses	2,480.80
Interest and bank charges	4,380.42
Audit, control, legal, representative bank and other expenses	444,968.91
"Taxe d'abonnement"	66,852.55
Amortisation of formation expenses	1,686.63
	2,584,917.67
Net income (loss)	-1,590,348.11
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-42,609,514.97
Net realised gain (loss) on forward foreign exchange contracts	7,636,496.53
Net realised gain (loss) on foreign exchange	-3,502,182.32
	-38,475,200.76
Net realised gain (loss)	-40,065,548.87
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	119,437,163.81
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	6,934,739.43
	126,371,903.24
Net increase (decrease) in net assets as a result of operations	86,306,354.37
Subscriptions / Redemptions	
Subscriptions	125,603,987.21
Redemptions	-49,996,883.95
	75,607,103.26
Net assets at the end of the period	537,348,256.27

Statement of Investments in Securities

Breakdown by Country

USA	70.43
Switzerland	6.22
Cayman Islands	4.98
Netherlands	4.51
France	4.46
Japan	2.20
Ireland	2.04
Denmark	2.03
Total	96.87

Breakdown by Economic Sector

Internet, software and IT services	29.64
Electronics and semiconductors	10.45
Pharmaceuticals, cosmetics and medical products	6.85
Energy and water supply	6.36
Chemicals	6.23
Textiles, garments and leather goods	5.61
Real estate	4.46
Electrical appliances and components	4.41
Vehicles	4.05
Computer hardware and networking	3.17
Retailing, department stores	2.67
Miscellaneous services	2.49
Photographic and optics	2.24
Banks and other credit institutions	2.14
Building materials and building industry	2.04
Financial, investment and other div. companies	2.04
Environmental services and recycling	2.03
Total	96.87

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
USD ADOBE	32,700	12,601,599.00	2.35
USD ADVANCED MICRO DEVICES	166,150	16,284,361.50	3.03
EUR ADYEN NV	7,250	11,493,771.84	2.14
USD AIRBNB INC -A-	107,650	13,391,660.00	2.49
USD ALPHABET A	100,050	10,378,186.50	1.93
USD AMAZON.COM	138,700	14,326,323.00	2.67
USD AMERICAN TOWER	51,325	10,487,750.50	1.95
USD AMERICAN WATER WORKS	74,272	10,880,105.28	2.02
USD APPLE	103,376	17,046,702.40	3.17
EUR ASML HOLDING	18,770	12,749,495.10	2.37
DKK COLOPLAST B	83,000	10,916,479.49	2.03
USD ECOLAB	66,650	11,036,574.50	2.05
USD ENPHASE ENERGY	51,000	10,720,280.00	2.00
USD EQUINIX	18,668	13,469,374.72	2.50
EUR ESSILORLUXOTTICA	66,820	12,051,033.77	2.24
USD ESTEE LAUDER A	53,000	13,062,380.00	2.43
USD FORTINET	237,600	15,792,225.20	2.94
CHF GEBERIT	19,680	10,969,648.66	2.04
USD GLOBALFOUNDRIES INC	195,000	14,075,100.00	2.62
USD INTUITIVE SURGICAL	50,171	12,817,185.37	2.39
JPY KEYENCE	24,385	11,808,652.65	2.20
CHF LONZA REG	19,481	11,673,343.58	2.17
USD LULULEMON ATHLETICA	40,590	14,782,472.10	2.75
USD MERCADOLIBRE	10,660	14,050,519.60	2.61
USD META PLATFORM INC	64,890	13,752,786.60	2.56
USD MICROSOFT	77,582	22,366,890.60	4.16
USD NETFLIX	35,510	12,267,994.80	2.28
USD NEW LINDE PLC	30,800	10,947,552.00	2.04
USD NIKE B	125,108	15,343,245.12	2.86
USD NVIDIA	59,190	16,441,206.30	3.06
USD PALO ALTO NET	84,470	16,872,037.80	3.14
EUR SCHNEIDER ELECTRIC	71,272	11,899,974.81	2.21
USD SERVICENOW	25,870	12,022,306.40	2.24
CHF SIKA LTD	38,600	10,795,864.82	2.01
HKD TENCENT HOLDINGS	258,520	12,705,475.26	2.36
USD TESLA MOTORS	104,830	21,748,031.80	4.05
USD THERMO FISHER SCIENTIFIC	22,640	13,049,016.80	2.43
USD WASTE MANAGEMENT	66,820	10,903,019.40	2.03
USD XYLEM	120,147	12,579,390.90	2.34
Total Shares		520,551,018.17	96.87
Total securities listed on a stock exchange or other organised markets			
		520,551,018.17	96.87
Total of Portfolio		520,551,018.17	96.87
Cash at banks and at brokers		14,394,235.79	2.68
Other net assets		2,403,002.31	0.45
Total net assets		537,348,256.27	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		LU2473536311	1.51%	2.50%
C - Distribution	EUR	118224656	LU2469425792	0.86%	1.80%
I - Distribution	EUR	113556972	LU2385154757	0.86%	2.11%
S - Distribution	EUR	112877628	LU2370572443	0.71%	1.73%
C - Distribution	CHF	118224657	LU2469425875	0.86%	1.88%
I - Distribution	CHF	113556981	LU2385154831	0.86%	1.86%
S - Distribution	CHF	112877633	LU2370572526	0.71%	1.74%
C - Distribution	USD	120003436	LU2497155148	0.86%	1.80%
I - Distribution	USD	113557055	LU2385154914	0.86%	1.86%
S - Distribution	USD	113556465	LU2385155051	0.71%	1.73%

The Management Fees disclosed in the above table include also the Management Company Fees.
The TER excluding performance fee is 1.89% for -I- EUR shares and 1.71% for -C- USD shares.

Fund Performance

		YTD	Since Inception	2022
A - Distribution	EUR	-2.13%	-4.78%	/
C - Distribution	EUR	-1.89%	-0.64%	/
I - Distribution	EUR	-1.96%	13.37%	3.93%
S - Distribution	EUR	-1.93%	13.83%	4.26%
C - Distribution	CHF	-1.47%	-5.01%	/
I - Distribution	CHF	-1.37%	-0.54%	-0.87%
S - Distribution	CHF	-1.43%	4.49%	-0.64%
C - Distribution	USD	-0.09%	4.37%	/
I - Distribution	USD	-0.17%	6.44%	-2.30%
S - Distribution	USD	-0.17%	6.70%	-2.15%

Distribution

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

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
Counterparty					
USD	5,000,000	EUR	-4,675,117	05.04.2023	-74,234.15
<i>Credit Suisse (Luxembourg) S.A.</i>					

Net unrealised loss on forward foreign exchange contracts **-74,234.15**

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2023			
Assets					
Investments in securities at market value		31,404,077.03			
Cash at banks and at brokers		751,375.25			
Income receivable		31,375.73			
Formation expenses		32,065.66			
		32,218,893.67			
Liabilities					
Provisions for accrued expenses		44,575.33			
Net unrealised loss on forward foreign exchange contracts		74,234.15			
		118,809.48			
Net assets		32,100,084.19			
Fund Evolution					
		31.03.2023	30.09.2022		
Total net assets	EUR	32,100,084.19	26,689,852.44		
Net asset value per Share					
A - Distribution	EUR	95.22	96.29		
C - Distribution	EUR	993.56	1,004.78		
I - Distribution	EUR	11,337.42	11,425.90		
S - Distribution	EUR	11,359.50	11,464.67		
C - Distribution	CHF	949.90	930.18		
I - Distribution	CHF	9,920.59	9,743.71		
S - Distribution	CHF	10,428.55	10,224.98		
C - Distribution	USD	1,042.72	951.92		
I - Distribution	USD	10,640.38	9,674.88		
S - Distribution	USD	10,648.91	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	4,400.000	4,400.000	0.000	0.000
C - Distribution	EUR	3,115.218	27.000	3,088.218	0.000
I - Distribution	EUR	1,097.688	783.000	369.888	55.200
S - Distribution	EUR	486.519	542.629	0.000	56.110
C - Distribution	CHF	49.000	49.000	0.000	0.000
I - Distribution	CHF	194.441	171.041	54.500	31.100
S - Distribution	CHF	683.096	736.562	0.000	53.466
C - Distribution	USD	311.668	141.668	230.000	60.000
I - Distribution	USD	37.429	29.000	14.429	6.000
S - Distribution	USD	79.651	107.231	0.000	27.580

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2022 to 31.03.2023

Net assets at the beginning of the period	26,689,852.44
Income	
Dividends (net)	244,048.23
Bank Interest	8,021.56
	252,069.79
Expenses	
Management fee	118,298.24
Performance fee	183.35
Depository fee	21,438.80
Administration expenses	17,452.08
Printing and publication expenses	1,355.20
Interest and bank charges	253.51
Audit, control, legal, representative bank and other expenses	121,606.31
"Taxe d'abonnement"	5,032.30
Amortisation of formation expenses	4,562.90
	290,182.69
Net income (loss)	-38,112.90
Realised gain (loss)	
Net realised gain (loss) on sales of investments	368,686.09
Net realised gain (loss) on forward foreign exchange contracts	49,779.56
Net realised gain (loss) on foreign exchange	-93,092.77
	325,372.88
Net realised gain (loss)	287,259.98
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-538,399.76
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-74,234.15
	-612,633.91
Net increase (decrease) in net assets as a result of operations	-325,373.93
Subscriptions / Redemptions	
Subscriptions	8,334,909.84
Redemptions	-2,566,648.30
	5,768,261.54
Distribution	-32,655.86
Net assets at the end of the period	32,100,084.19

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

USA	47.38
Germany	10.74
Canada	10.28
United Kingdom	6.83
Spain	5.24
Australia	4.01
France	2.83
Denmark	2.71
Switzerland	2.37
Italy	2.25
Austria	0.90
Finland	0.90
Hong Kong	0.89
Greece	0.50
Total	97.83

Breakdown by Economic Sector

Energy and water supply	75.11
Financial, investment and other div. companies	6.70
Petroleum	5.40
Environmental services and recycling	3.95
Electrical appliances and components	3.84
Miscellaneous services	2.83
Total	97.83

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 A2A	100,300	147,441.00	0.46
USD AES	68,900	1,527,094.67	4.76
AUD AGL ENERGY LTD	259,600	1,288,238.20	4.01
USD ALGONQUIN POWER & UTILITIES CO	109,200	844,291.04	2.63
USD ALLIANT ENERGY	12,600	619,301.39	1.93
USD AMEREN	15,500	1,232,495.74	3.84
CHF BKW	3,000	434,659.95	1.35
CAD BORALEX A	31,100	870,381.20	2.71
USD CLEARWAY	19,900	573,857.06	1.79
HKD CLP HOLDINGS	43,000	285,875.09	0.89
USD CMS ENERGY	17,000	960,430.76	2.99
USD CONSOLIDATED EDISON	5,100	440,892.92	1.40
USD CONSTELLATION ENERGY CORP	4,300	318,090.78	0.97
EUR CORP ACCIONA ENERGIAS RENOVABL	11,600	414,816.00	1.29
USD DOMINION RESOURCES	17,700	910,862.90	2.84
DKK DONG ENERGY	11,100	869,308.53	2.71
GBP DRAX GROUP	110,800	766,029.36	2.39
USD DTE ENERGY	4,500	453,707.03	1.41
EUR E.ON (REG.SHARES)	137,500	1,581,250.00	4.93
EUR EDP RENOVAVEIS	60,100	1,267,509.00	3.95
EUR ERG	20,600	575,976.00	1.79
EUR FORTUM	20,500	289,357.50	0.90
CAD INNERGEX RENEWABLE ENERGY	32,400	323,482.16	1.01
EUR NEOEN SA	31,332	907,061.40	2.83
USD NEXTERA ENERGY	36,300	2,575,363.80	8.02
CAD NORTHLAND POWER	40,900	942,423.23	2.94
USD PG&E	123,700	1,841,068.62	5.74
USD PINNACLE WEST CAPITAL	6,500	474,076.12	1.48
EUR PUBLIC POWER CORP OF GREECE REG	20,100	160,398.00	0.50
CHF ROMANDE ENERGIE HOLDING REG	280	325,843.83	1.02
EUR RWE A	47,100	1,867,044.00	5.82
USD SEMPRA ENERGY	13,000	1,808,716.46	5.63
GBP SSE	69,500	1,426,066.92	4.44
CAD TRANSALTA	39,900	320,752.20	1.00
EUR VERBUND A	3,600	288,000.00	0.90
USD VISTRA ENERGY CORP	22,900	505,867.73	1.58
USD XCEL ENERGY	15,550	965,246.44	3.01
Total Shares		31,404,077.03	97.83
Total securities listed on a stock exchange or other organised markets			
		31,404,077.03	97.83
Total of Portfolio			
		31,404,077.03	97.83
Cash at banks and at brokers		751,375.25	2.34
Other net liabilities		-55,368.09	-0.17
Total net assets		32,100,084.19	100.00

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

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 31.03.2023, the Company is not engaged in Securities Lending activities.

Re-use of collateral

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

Safekeeping of collateral

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

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity.

