

WHITE FLEET II

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B184203

Unaudited Semi-Annual Report as at 31.03.2023

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Management and Administration

The Company

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

Board of Directors of the Company

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

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

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

Auditor of the Company

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

Management Company

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

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

Paying Agent in Luxembourg

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

Paying Agent in Switzerland

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

Representative in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50, CH-8050 Zurich

Distribution Agents

For White Fleet II - Energy Champions Fund:

Independent Capital Management AG
Gottfried Keller-Strasse 5
CH-8001 Zurich, Switzerland

For White Fleet II - Centrica Global Bond Fund:

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

Investment Managers

For White Fleet II - Energy Champions Fund:

Independent Capital Management AG
Gottfried Keller-Strasse 5
CH-8001 Zurich, Switzerland

For White Fleet II - Centrica Global Bond Fund

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

Central Administration

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

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

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

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

Statement of Net Assets (in USD)

31.03.2023

Assets

Investments in securities at market value	59,355,274.61
Cash at banks and at brokers	823,230.28
Income receivable	251,445.94
	60,429,950.83

Liabilities

Provisions for accrued expenses	70,554.73
Net unrealised loss on forward foreign exchange contracts	64,930.78
	135,485.51

Net assets	60,294,465.32
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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	59,696,622.47
Income	
Interest on investments in securities (net)	189,411.75
Dividends (net)	730,012.79
Bank Interest	13,534.47
Other income	2,251.18
	935,210.19
Expenses	
Management fee	211,032.44
Depository fee	26,069.88
Administration expenses	30,887.57
Printing and publication expenses	2,671.86
Interest and bank charges	2,578.68
Audit, control, legal, representative bank and other expenses	94,902.98
"Taxe d'abonnement"	3,025.43
	371,168.84
Net income (loss)	564,041.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	612,703.53
Net realised gain (loss) on financial futures contracts	-93,631.71
Net realised gain (loss) on forward foreign exchange contracts	-1,319,014.87
Net realised gain (loss) on foreign exchange	350,973.34
	-448,969.71
Net realised gain (loss)	115,071.64
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-621,914.04
Change in net unrealised appreciation (depreciation) on financial futures contracts	360,563.91
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-838,401.42
	-1,099,751.55
Net increase (decrease) in net assets as a result of operations	-984,679.91
Subscriptions / Redemptions	
Subscriptions	53,671.35
Redemptions	-2,304,069.01
	-2,250,397.66
Currency translation adjustment	3,832,920.42
Net assets at the end of the period	60,294,465.32

Notes

General

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

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

As of 31.03.2023 the Company had 2 subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

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

b) Computation of the net asset value of each subfund

The net asset value of the shares of each subfund is calculated under the responsibility of the Board of Directors in Luxembourg as of each banking day (each such day being referred to as a "valuation day"). In case the valuation day is not a banking day, the net asset value of that valuation day will be calculated as of the next following banking day.

c) Valuation of investment securities of each subfund

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

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

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

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

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

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

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

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

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

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

e) Cash at banks and at brokers

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

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each subfund

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

h) Formation expenses of each subfund

Formation expenses are amortised over a period of five years.

i) Valuation of forward foreign exchange contracts of each subfund

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

j) Valuation of financial futures contracts of each subfund

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

k) Valuation of option contracts of each subfund

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

l) Allocation of accrued expenses

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

m) Income recognition

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

n) Other income

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

Management fee

(see detail at subfund level)

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

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

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at subfund and Target Fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at subfund and Target Fund level shall not exceed 2.5% per annum.

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

Depository Fee

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

"Taxe d'abonnement"

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

This rate is however of 0.01% per annum for:

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

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

Are further exempt from the subscription tax:

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

Total Expense Ratio (TER)

(see detail at subfund level)

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

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

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

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

The TER has been calculated for the following period: 01.04.2022-31.03.2023.

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 01.01.2023 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.

Exchange Rates

The combined financial statements are kept in USD. For this purpose, the financial statements of the subfunds are converted into USD at the foreign exchange rate as of 31.03.2023:

1 EUR = 1.08645 USD

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 Company 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.

Notes

Transaction costs

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

For the period ended 31.03.2023, 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 II - Energy Champions Fund	76,999.79	USD
White Fleet II - Centrica Global Bond Fund	4,136.81	EUR

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

Changes in the composition of the securities portfolio

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

Significant events 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 subfunds 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
A1 - Capitalisation	USD	23322792	LU1018863792	1.34%	1.87%
A2 - Distribution	USD	23322921	LU1018863875	1.34%	1.87%
I1 - Capitalisation	USD	25025471	LU1092312823	0.74%	/
I2 - Distribution	USD	25025474	LU1092313045	0.74%	1.23%

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

White Fleet II - Energy Champions Fund -I1- USD was launched as at 01.12.2022.

No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

			YTD	Since Inception	2022	2021	2020
A1 - Capitalisation	USD		-9.75%	/	25.22%	80.44%	-42.35%
A2 - Distribution	USD		-9.77%	/	25.20%	80.49%	-42.36%
I1 - Capitalisation	USD		-9.61%	-16.30%	/	/	/
I2 - Distribution	USD		-9.61%	/	26.01%	81.62%	-41.98%

Statement of Net Assets (in USD) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		23,511,812.24		
Cash at banks and at brokers		369,271.02		
Income receivable		77,638.00		
		23,958,721.26		
Liabilities				
Provisions for accrued expenses		29,868.38		
		29,868.38		
Net assets		23,928,852.88		
Fund Evolution				
		31.03.2023	30.09.2022	30.09.2021
Total net assets	USD	23,928,852.88	24,538,191.11	21,820,766.70
Net asset value per share				
A1 - Capitalisation	USD	56.91	58.04	48.89
A2 - Distribution	USD	49.44	50.42	43.34
I1 - Capitalisation	USD	83.70	/	/
I2 - Distribution	USD	493.99	502.20	428.91
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
		Number of shares redeemed		
A1 - Capitalisation	USD	40,202.596	40,202.596	0.000
A2 - Distribution	USD	7,418.504	7,418.504	0.000
I1 - Capitalisation	USD	300.000	0.000	300.000
I2 - Distribution	USD	43,015.208	43,470.208	45.000

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	24,538,191.11
Income	
Dividends (net)	691,351.42
Bank Interest	9,876.98
	701,228.40
Expenses	
Management fee	104,012.78
Depository fee	17,455.67
Administration expenses	16,991.02
Printing and publication expenses	1,782.88
Interest and bank charges	1,538.44
Audit, control, legal, representative bank and other expenses	32,984.72
"Taxe d'abonnement"	1,833.09
	176,598.60
Net income (loss)	524,629.80
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,006,554.67
Net realised gain (loss) on foreign exchange	-3,014.80
	1,003,539.87
Net realised gain (loss)	1,528,169.67
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,921,734.25
	-1,921,734.25
Net increase (decrease) in net assets as a result of operations	-393,564.58
Subscriptions / Redemptions	
Subscriptions	53,671.35
Redemptions	-269,445.00
	-215,773.65
Net assets at the end of the period	23,928,852.88

Statement of Investments in Securities

Breakdown by Country

USA	33.15
Canada	17.87
Norway	14.68
United Kingdom	7.48
Hong Kong	4.78
Hungary	4.33
Portugal	4.24
Brazil	4.20
Australia	4.15
Jersey	3.39
Total	98.26

Breakdown by Economic Sector

Petroleum	90.57
Investment trusts/funds	4.49
Energy and water supply	3.19
Total	98.26

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			
NOK AKER BP ASA	37,700	922,602.63	3.86
CAD ARC RESOURCES	94,900	1,074,972.58	4.49
CAD BIRCHCLIFF ENERGY	135,000	764,102.39	3.19
GBP BP	165,700	1,046,507.91	4.37
USD CHESAPEAKE ENERGY CORP	13,520	1,028,060.80	4.30
HKD CNOOC	770,000	1,143,730.81	4.78
USD DIAMONDBACK ENERGY	7,785	1,052,298.45	4.40
NOK DNO ASA	721,000	707,017.95	2.95
NOK EQUINOR ASA	34,600	986,815.70	4.12
EUR GALP ENERGIA -B-	89,200	1,013,692.62	4.24
GBP GENEL ENERGY	560,000	810,108.16	3.39
HUF MOL HUNGARIAN OIL & GAS PLC	141,600	1,037,068.87	4.33
USD MURPHY OIL	26,100	965,178.00	4.03
USD OASIS PETROLEUM INC	7,980	1,074,108.00	4.49
CAD PAREX RESOURCES	31,000	575,858.77	2.41
USD PDC ENERGY	16,800	1,078,224.00	4.51
USD PENN VIRGINIA CORP	19,500	796,380.00	3.33
USD PETROLEO BRASILEIRO ADR	96,400	1,005,452.00	4.20
CAD PEYTO EXPLORATION & DEVELOPMENT	93,000	832,177.77	3.48
USD PIONEER NATURAL RESOURCES	4,810	982,394.40	4.11
GBP SERICA ENERGY PLC	271,000	742,184.94	3.10
USD SM ENERGY	33,900	954,624.00	3.99
CAD TOURMALINE OIL	24,700	1,027,894.68	4.30
NOK VAR ENERGI AS	368,000	896,712.49	3.75
AUD WOODSIDE ENERGY GROUP LTD	44,500	993,644.32	4.15
Total Shares		23,511,812.24	98.26
Total securities listed on a stock exchange or other organised markets			
		23,511,812.24	98.26
Total of Portfolio			
		23,511,812.24	98.26
Cash at banks and at brokers		369,271.02	1.54
Other net assets		47,769.62	0.20
Total net assets		23,928,852.88	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	30186429	LU1311508904	0.55%	1.44%
I - Capitalisation	USD	30186615	LU1311509894	0.55%	1.47%

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

Fund Performance

		YTD	Since Inception	2022	2021	2020
I - Capitalisation	EUR	1.36%	/	-16.56%	-1.76%	3.17%
I - Capitalisation	USD	1.97%	-13.71%	-14.77%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
USD	46,300	EUR	-43,001	13.04.2023	-416.31
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	9,190,100	EUR	-8,388,404	13.04.2023	64,268.49
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	1,309,376	USD	-1,410,600	13.04.2023	11,973.54
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	43,630	USD	-46,300	13.04.2023	1,045.55
<i>Credit Suisse (Luxembourg) S.A.</i>					
EUR	6,690,927	USD	-7,200,000	27.04.2023	74,136.30
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	9,236,400	EUR	-8,565,110	10.05.2023	-83,130.67
<i>Credit Suisse (Luxembourg) S.A.</i>					
USD	8,292,700	EUR	-7,729,757	09.06.2023	-127,641.07
<i>Credit Suisse (Luxembourg) S.A.</i>					
Net unrealised loss on forward foreign exchange contracts					-59,764.17

Statement of Net Assets (in EUR) and Fund Evolution

		31.03.2023		
Assets				
Investments in securities at market value		32,991,359.35		
Cash at banks and at brokers		417,837.23		
Income receivable		159,977.85		
		33,569,174.43		
Liabilities				
Provisions for accrued expenses		37,448.89		
Net unrealised loss on forward foreign exchange contracts		59,764.17		
		97,213.06		
Net assets		33,471,961.37		
Fund Evolution				
		31.03.2023	30.09.2022	30.09.2021
Total net assets	EUR	33,471,961.37	35,888,767.80	39,649,512.86
Net asset value per share				
I - Capitalisation	EUR	89.01	84.80	107.47
I - Capitalisation	USD	86.29	81.08	101.18
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
I - Capitalisation	EUR	115,100.000	115,350.000	0.000
I - Capitalisation	USD	292,450.000	315,450.000	0.000
				Number of shares redeemed
				250.000
				23,000.000

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	35,888,767.80
Income	
Interest on investments in securities (net)	174,340.05
Dividends (net)	35,585.04
Bank Interest	3,366.46
Other income	2,072.05
	215,363.60
Expenses	
Management fee	98,503.99
Depository fee	7,928.77
Administration expenses	12,790.79
Printing and publication expenses	818.24
Interest and bank charges	957.47
Audit, control, legal, representative bank and other expenses	56,991.36
"Taxe d'abonnement"	1,097.46
	179,088.08
Net income (loss)	36,275.52
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-362,511.98
Net realised gain (loss) on financial futures contracts	-86,181.33
Net realised gain (loss) on forward foreign exchange contracts	-1,214,059.43
Net realised gain (loss) on foreign exchange	325,820.92
	-1,336,931.82
Net realised gain (loss)	-1,300,656.30
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,196,392.11
Change in net unrealised appreciation (depreciation) on financial futures contracts	331,873.45
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-771,688.91
	756,576.65
Net increase (decrease) in net assets as a result of operations	-544,079.65
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-1,872,726.78
	-1,872,726.78
Net assets at the end of the period	33,471,961.37

Statement of Investments in Securities

Breakdown by Country

Luxembourg	34.41
Ireland	33.76
Italy	6.89
USA	6.49
Netherlands	3.79
France	2.95
Spain	1.81
Cayman Islands	1.39
Australia	1.20
Germany	0.82
Belgium	0.76
Mexico	0.58
South Africa	0.57
United Arab Emirates	0.56
Sweden	0.54
Romania	0.53
Virgin Islands (UK)	0.53
Austria	0.50
Jersey	0.48
Total	98.56

Breakdown by Economic Sector

Investment trusts/funds	66.32
Banks and other credit institutions	8.16
Countries and central governments	5.85
Financial, investment and other div. companies	5.35
Public non profit institutions	1.77
Insurance companies	1.51
Telecommunication	1.36
Vehicles	1.26
Petroleum	1.24
Healthcare and social services	1.17
Traffic and transportation	1.08
Cities and municipal authorities	0.89
Real estate	0.63
Pharmaceuticals, cosmetics and medical products	0.58
Energy and water supply	0.54
Aeronautic and astronautic industry	0.48
Cantons, federal states, provinces	0.37
Total	98.56

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Bonds			
EUR ABERTIS INFRASTRUCTURAS 1.125%/19-26.03.2028	200,000	174,164.00	0.52
USD AEGON NV FF 5.5%/18-110448	250,000	217,557.18	0.65
EUR AGEAS SUB FF FRN/19-020749	300,000	253,476.00	0.76
USD AT&T INC 2.3%/20-010627	250,000	210,831.15	0.63
EUR BANCO SANTANDER SA SUB 1.625%/20-221030	300,000	241,290.00	0.72
USD BEVA GLOBAL FINANCE LTD. SUB 7%/011225	250,000	233,462.19	0.70
EUR BHP BILLITON FIN FF 5.625%/15-221079	200,000	199,332.00	0.60
EUR BNP PARIBAS (SUBORDINATED) FIX-TO-FRN FRN/20-15.01.2032	300,000	257,352.00	0.77
EUR BONOS Y OBLIG 2.55%/22-311032	200,000	188,782.00	0.56
EUR BUONI POLIENNALI DEL TES 0.9%/20-010431	1,300,000	1,040,520.00	3.11
USD CHINA CINDA FINANCE (REG. -S-) 4.25%/15-23.04.2025	200,000	176,890.88	0.53
USD CHINA EVERGRANDE GROUP 8.75%/17-280625	200,000	14,259.28	0.04
USD CHRISTUS HEALTH S C 4.341%/18-010728	200,000	179,113.63	0.54
EUR DEUTSCHE BANK AG SUB FF FRN/21-PERPET	400,000	272,992.00	0.82
EUR DP WORLD LTD 2.375%/18-25.09.2026	200,000	183,750.00	0.56
EUR EASYJET FINCO BV 1.875%/21-030328	200,000	174,890.00	0.52
EUR ENI SPA SUB FF FRN/20-PERPET	250,000	209,282.50	0.62
USD EQUINIX INC 1.55%/20-150328	250,000	195,729.21	0.58
EUR EUROCLEAR INVESTMENTS S.A. SUB FF FRN/18	300,000	266,811.00	0.80
EUR FIAT CHRYSLER AUTOMOBILE 4.5%/20-070728	200,000	205,506.00	0.61
USD GEELY AUTOMOBILE FF FRN/19-PERPET	250,000	216,020.07	0.65
EUR HEATHROW FUNDING LTD 1.125%/21-081030	200,000	162,062.00	0.48
EUR HEIDELBERGCEMENT FIN LUX 1.125%/19-01.12.2027	200,000	178,166.00	0.53
USD INTEGRIS BAPTIST MEDICAL S. -2020A-3.875%/20-15.08.2050	200,000	142,589.17	0.43
EUR INTESA SANPAOLO SPA 1.625%/19-210425	300,000	285,708.00	0.85
EUR INTESA SANPAOLO SPA SUB FF FRN/20-PERPET	400,000	329,860.00	0.99
EUR LA BANQUE POSTALE SUB FF FRN/20-260131	300,000	265,047.00	0.79
USD NATIONAL AUSTRALIA BANK SUB FF FRN/19-02	250,000	201,783.33	0.60
EUR RAIFFEISEN BANK INTERNATIONAL (SUBORDINATED) FIX-TO-FRN 6.125%/17-PERPETUAL	200,000	166,888.00	0.50
EUR REPSOL INTERNATIONAL FINANCE FIX-TO-FRN (REG. -S-) (SUBORDINATED) 15-25.03.2075	200,000	194,246.00	0.58
EUR ROMANIA REG S 2.875%/16-260528	200,000	175,810.00	0.53
EUR SOCIETE GENERALE SUB FF FRN/21-300631	300,000	258,438.00	0.77
EUR SOUTH AFRICA 3.75%/14-240726	200,000	191,458.00	0.57
USD STANFORD UNIVERSITY S. -2020A- 2.413%/20-01.06.2050	200,000	123,390.86	0.37
EUR SWISS LIFE RENT FF 4.375%/15-PERPET	300,000	288,765.00	0.86
EUR TELECOM ITALIA 5.25%/05-170355	300,000	245,298.00	0.73
EUR TOTAL SE SUB FF FRN/21-PERPET	250,000	206,662.50	0.62
EUR UNICREDIT FIX-TO-FRN 6.625%/17-PERPETUAL	200,000	196,954.00	0.59
EUR UNITED MEXICAN STATES S. -A- 3.625%/14-09.04.2029	200,000	193,274.00	0.58
EUR VATTENFALL AB FF 15-190377	200,000	181,472.00	0.54
EUR VOLKSWAGEN FIN NV SUB FF FRN/20-PERPET	200,000	188,604.00	0.56
USD WJ TREASURY N/B S AH-2026 1.125%/311226	200,000	168,179.62	0.50
USD YALE UNIVERSITY 2.402%/20-150450	200,000	124,210.04	0.37
USD ZOETIS INC 2%/20-15.05.2030	250,000	193,577.71	0.58
USD ZURICH FINANCE IRELAND (SUBORDINATED) FIX-TO-FRN FRN/21-19.04.2051	250,000	175,383.13	0.52
Total Bonds		9,955,837.45	29.74
Total securities listed on a stock exchange or other organised markets			
		9,955,837.45	29.74
Securities not listed on a stock exchange			
Bonds			
USD D-F WORTH TX INTER S C 2.896%/20-011136	200,000	151,330.85	0.45
USD HAWAII ST S FZ 2.293%/20-010840	200,000	124,820.47	0.37
USD SAN JOSE CA ARPT S C 3.29%/21-010341	200,000	145,781.77	0.44
USD SOUTH CAROLINA S 2019D 3.875%/19-010755	200,000	146,621.57	0.44
USD SOUTH CAROLINA ST PUB A S D 4.77%/011245	150,000	126,244.24	0.38
USD UTAH ST TRANSIT AUTH S B 2.97%/20-151239	200,000	141,405.86	0.42
Total Bonds		836,204.76	2.50
Total securities not listed on a stock exchange			
		836,204.76	2.50
Investment funds			
Fund Units (Open-End)			
EUR ABERDEEN FRONTIER MKTS BD I ACC HGD EUR	258,900	2,411,705.28	7.21
EUR AZ FUND 1 GLOBAL MACRO A INST INC EUR	400,000	1,999,200.00	5.97
USD BLACKROCK ASIAN HIGH YIELD BD FD D2 USD	383,200	2,987,439.83	8.93
EUR BNY MELLON FALLEN ANGELS W ACC HGD EUR	2,200,000	1,931,380.00	5.77
EUR GAM STAR CAT BOND INST ACC EUR	147,100	2,082,744.77	6.22
EUR GAVEKAL CHINA FIXED INCOME UCITS FUND EUR A CAP	2,000	355,880.00	1.06
EUR ISHARES EURO CORPORATE BOND EX FINANCIALS	45,950	4,766,767.44	14.24
EUR ISHARES FALLEN ANGELS YIE HGD DIST EUR	30,000	137,493.00	0.41
EUR LAZARD CONVERT REC FUND A ACC HGD EUR	18,600	1,850,768.82	5.53
EUR MAINFIRST EMERGING MARKETS COR BD C2 EUR	25,000	2,653,250.00	7.93

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	6,700	1,022,688.00	3.06
Total Fund Units (Open-End)		22,199,317.14	66.32
Total investment funds		22,199,317.14	66.32
Total of Portfolio		32,991,359.35	98.56
Cash at banks and at brokers		417,837.23	1.25
Other net assets		62,764.79	0.19
Total net assets		33,471,961.37	100.00

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

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.

Securities Financing Transaction Regulation

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

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

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

During the period ended 31.03.2023, the Company neither engaged in Securities Lending activities nor held any total return swaps or entered into other security financing transactions.

