White Fleet II

Investment Company with variable Capital under Luxembourg law

Luxembourg R.C.S. B184203

Audited Annual Report as at 30.09.2025

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The Company

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

Board of Directors of the Company

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

Klaus Ebert, Member of the Board
Independent Non-Executive Director, Luxembourg

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

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

Annemarie Arens, Member of the Board
Independent Non-Executive Director, Luxembourg

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

Arnold Spruit, Member of the Board
Independent Non-Executive Director, Luxembourg

Auditor of the Management Company

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

Depositary

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy, L-1855 Luxembourg

Paying Agent in Luxembourg

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy, L-1855 Luxembourg

Paying Agent in Switzerland

UBS Switzerland AG
Bahnhofstrasse 45, CH-8001 Zurich

Representative in Switzerland

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

Distribution Agents

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

For White Fleet II – Centrica Global Bond Fund:
Thalia Capital Advisors S.A.
Via al Forte 1, CH-6900 Lugano, Switzerland

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

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

Investment Managers

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

For White Fleet II – Centrica Global Bond Fund
Copernicus Wealth Management S.A.
Via al Forte 1, CH-6900 Lugano, Switzerland

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

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

UCI Administrator

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

Distribution of Shares in Germany

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

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

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

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

Audit report

To the Shareholders of

White Fleet II

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of White Fleet II (the "Fund") and of each of its sub-funds as at 30 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund's annual accounts comprise:

- the Combined Statement of Net Assets for the Fund and the Statement of Net Assets for each of the sub-funds as at 30 September 2025;
- the Combined Statement of Operations / Changes in Net Assets for the Fund and the Statement of Operations / Changes in Net Assets for each of the sub-funds for the year then ended;
- the Statement of Investments in Securities for each of the sub-funds as at 30 September 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the annual accounts

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

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

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

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

- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 26 January 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Maechling Alain
A0A5732272CB494...

Alain Maechling

Statement of Net Assets (in USD)

	30.09.2025
Assets	
Investments in securities at market value	190,703,989.21
Cash at banks and at brokers	2,276,410.23
Receivable for securities sold	493,310.66
Subscriptions receivable	5,258.31
Income receivable	916,754.28
Formation expenses	49,425.89
Net unrealised gain on forward foreign exchange contracts	3,256.24
	194,448,404.82
Liabilities	
Payable for securities purchased	785,491.08
Redemptions payable	239,652.66
Provisions for accrued expenses	370,322.00
Other liabilities	2,263.97
	1,397,729.71
Net assets	**193,050,675.11**

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

	For the period from 01.10.2024 to 30.09.2025
Net assets at the beginning of the year	**201,863,262.45**
Income	
Interest on investments in securities (net)	110,880.85
Dividends (net)	5,338,286.95
Bank Interest	58,186.82
Securities lending income	57,990.38
Other income	723.64
	5,566,068.64
Expenses	
Management fee	2,317,308.14
Depositary fee	152,745.45
Administration expenses	174,819.24
Printing and publication expenses	10,706.98
Interest and bank charges	14,248.14
Audit, control, legal, representative bank and other expenses	590,884.40
"Taxe d'abonnement"	73,202.92
Amortisation of formation expenses	13,746.87
	3,347,662.14
Net income (loss)	**2,218,406.50**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,010,497.23
Net realised gain (loss) on forward foreign exchange contracts	-103,353.60
Net realised gain (loss) on foreign exchange	-154,219.39
	7,752,924.24
Net realised gain (loss)	**9,971,330.74**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	12,421,138.09
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-12,588.58
	12,408,549.51
Net increase (decrease) in net assets as a result of operations	**22,379,880.25**
Subscriptions / Redemptions	
Subscriptions	10,316,232.24
Redemptions	-47,237,395.87
	-36,921,163.63
Distribution	**-286,979.77**
Currency translation adjustment	**6,015,675.81**
Net assets at the end of the year	**193,050,675.11**

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 30.09.2025 the Company had 4 subfunds.

Summary of significant accounting policies

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

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

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

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

As per 30.09.2025 no swing pricing was applied on any subfund.

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

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

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

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

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

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

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

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

d) Net realised gain/loss on sales of investments of each subfund
The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

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

f) Foreign exchange conversion
The financial statements are kept in reference currency of each subfund and the combined financial statements are kept in USD.

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

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

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

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

g) Transactions on investments in securities of each subfund
The transactions on investments in securities are booked on a trade date basis.

h) Formation expenses of each subfund
Formation expenses are amortised over a period of five years.

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

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

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

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

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

n) Other income
The trailer commissions received during the period are accounted under "Other income".a) Presentation of financial statements
The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments under the going concern basis of accounting.

Management fee
(see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, calculated on the average net asset value of the relevant class during that month and payable at the beginning of the next following month. The Investment Manager and the Distributors will be paid out of this management fee.
In addition to such management fee, the Central Administration is entitled to receive a fee for its central administration services calculated monthly on the basis of the average Net Asset Value of the respective share class (see sales prospectus at subfund level).

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at subfund and Target Fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.
The cumulative management fee at subfund and Target Fund level shall not exceed 2.5% per annum.

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

Depositary Fee

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

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.
This rate is however of 0.01% per annum for:
- individual subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual subfunds as well as for individual Classes, provided that the Shares of such subfund or Class are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17.12.2010 and meeting the conditions resulting from the Luxembourg regulator's administrative practice).
The Net Asset Value of each subfund at the end of each quarter is taken as the basis for calculation.
Are further exempt from the subscription tax:
- the value of the assets of a subfund represented by units or shares held in other UCIs, provided such units or shares have already been subject to the subscription tax;
- individual subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and
- subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

Total Expense Ratio (TER)
(see detail at subfund level)

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

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

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

The Total Expense Ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the AMAS ("Asset Management Association Switzerland").
The TER has been calculated for the following period: 01.10.2024-30.09.2025.
No TER is disclosed for share classes / Subfunds liquidated during the reporting period.

Fund performance
(see detail at subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y+1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.
The YTD (Year-To-Date) Performance includes the period from 01.01.2025 until 30.09.2025.
Historical performance is no indicator of current or future performance.
The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Company's shares.

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

Exchange Rates

The combined financial statements are kept in USD. For this purpose, the financial statements of the subfunds are converted into USD at the foreign exchange rate as of 30.09.2025:

1 USD = 0.851064 EUR
1 USD = 148.634996 JPY

Financial Derivative Instruments

The subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.
Depending on the type of derivatives held, collateral might be received from the different 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 30.09.2025.

Commissions on subscriptions and redemptions

The maximum sales and redemption charge, the Company may apply, is 0.5% of the subscribed or redeemed amount.
The sales and redemption charges accrue to the assets of the subfund concerned whenever shares are issued or redeemed. This contribution to costs covers the standard brokerage and bank charges incurred by the subfund in connection with the purchase or sale of investments. If – as in the case of contributions in kind – the subfund does not incur any costs for the purchase of investments, the Company may waive the charges.

Securities lending

As per 30.09.2025, the Sub-Funds participated in a "security lending" system with UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG acting as securities lending service provider.

Subfund	Ccy	Stock lending market value	Collateral market value
White Fleet II - SGVP Global Value Equity Fund	EUR	21,239,327.72	23,119,839.11
White Fleet II - SGVP Japan Value Equity Fund	JPY	1,235,589,206.70	1,379,111,096.53

The collateral delivered by the securities lending counterparty to the Company is composed of a well-diversified portfolio of securities consisting of:
- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding UBS affiliates) from selected OECD countries.
- highly rated bonds from supranational organisations.
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

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

The revenues mentioned in the Statement of Operations / Changes in Net Assets under "Securities Lending Income" are the net amounts received from the securities lending agent and securities lending service provider.
Any direct and indirect operational costs and fees are borne out of its fee and include the liability risk assumed by the securities lending agent and securities lending service provider.

For the year end on 30.09.2025, the fee paid to the securities lending agent and securities lending service provider amounted to as follows:

Subfund	Ccy	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount of securities lending income
White Fleet II - SGVP Global Value Equity Fund	EUR	60,073.07	18,021.92	42,051.15
White Fleet II - SGVP Japan Value Equity Fund	JPY	1,821,901.43	546,570.43	1,275,331.00

Transaction costs

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

For the year ended 30.09.2025, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

White Fleet II - Energy Champions Fund	30,188.98	USD
White Fleet II - Centrica Global Bond Fund	40,201.08	EUR
White Fleet II - SGVP Japan Value Equity Fund	2,876,405.00	JPY
White Fleet II - SGVP Global Value Equity Fund	61,190.52	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 the 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

A new prospectus came into force in November 2024.

Subsequent events

For the Subfund White Fleet II - Energy Champions Fund, the following changes have been communicated on 28.10.2025:
- The Investment Managers and initiator, Independent Capital Group AG, will be replaced by Picard Angst AG.
- The Subfund will be removed from the distribution agent, Independent Capital AG, since the Subfund will not be distributed anymore.

The update of the prospectus has been acknowledged by the CSSF on October 16th, 2025.

White Fleet II – Energy Champions Fund

Global energy demand continues to rise, driven by ongoing economic expansion, industrialization, and the accelerating digitalization of modern life. Despite rapid growth in renewable capacity, fossil fuels still account for nearly 80% of the world's primary energy consumption. According to a recent McKinsey study, oil, gas, and coal are expected to remain the dominant sources of supply well beyond 2050, even as electricity demand surges—particularly from data centers, industrial activity, and buildings. Rather than a pure transition, the coming decades are shaping up to be an energy addition, where hydrocarbons, renewables, and nuclear power will all expand simultaneously to meet growing consumption. This dynamic is reshaping both global energy markets and investment patterns. Rising OPEC+ production, waning U.S. shale productivity, and accelerating decline rates in mature fields are exposing a widening investment gap in conventional supply—highlighting the need for renewed capital discipline and strategic allocation.

The Energy Champions Fund (ECF) remains focused on a concentrated portfolio of 25 energy companies selected through the ICG Alpha Scorecard. This proprietary framework systematically ranks and compares companies across the global energy universe using standardized fundamental, financial, and operational data. The methodology enables the identification of the sector's most attractive opportunities—its "champions"—based on superior balance sheets, return profiles, and operational efficiency. This disciplined and data-driven process ensures that capital is allocated to firms demonstrating both financial strength and strategic agility in navigating the evolving energy landscape. Despite stronger fundamentals, sector valuations remain attractive, offering opportunities for disciplined investors. The ECF is well positioned to benefit from structural underinvestment and resilient demand.

White Fleet II – Centrica Global Bond Fund

The fiscal year began amid persistent macro uncertainty, with inflation surprises and diverging central bank policies shaping market expectations. In 2025, key central banks, including the Fed and ECB, implemented measured rate cuts, supporting income-focused strategies. Yield curves remained volatile, with front-end rates reflecting policy shifts and credit spreads tightening modestly. Investment grade segments saw steady demand from cautious investors, while high yield exposure was supported by resilient fundamentals but tempered by selective default concerns. Emerging market debt benefited from carry opportunities and a weaker US dollar, contributing positively to fixed income performance throughout the year.

For core EUR government bonds, an overweight stance is maintained, reflecting relatively subdued inflation and supportive macro conditions. Core USD government debt is viewed neutrally. USD investment-grade corporate bonds are also neutral, though IG Nordics are preferred due to their structural yield advantage versus European peers at similar risk levels. In high yield, EUR exposure is favored over USD, as spreads remain in line with historical norms and Eurozone GDP growth benefits from German fiscal easing, while US growth faces headwinds from tariffs and weaker-than-expected data. In emerging markets, local currency bonds are preferred over hard currency, supported by attractive yields and potential gains from a softer USD.

White Fleet II - SGVP Japan Value Equity Fund

Japanese equity markets continued their upward trajectory during the Fund's financial year, supported by improving corporate fundamentals, rising wages, and continued optimism around structural reform. Notably, the Bank of Japan took further steps towards monetary normalization, signaling increased confidence in the resilience of the domestic economy. In contrast to other countries and regions, Japan stood out as a relatively stable and improving market environment.

The Fund maintains exposure to a broad variety of sectors through selected companies whose stock prices, according to our assessment, trade at attractive levels with respect to their normalized long-term earnings power. The Fund is heavily exposed to cyclically-sensitive areas such as industrials, materials and logistics. Conversely, the Fund is underexposed in hard-to-assess, dynamic areas such as information technology and healthcare. True to our classic Graham & Dodd value approach, we continue to hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Fund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

White Fleet II - SGVP Global Value Equity Fund

Global equity markets continued their upward trend during the Fund's financial year. U.S. indices remained near all-time highs, buoyed by continued enthusiasm around AI and large-cap technology stocks. However, this narrow leadership masked growing investor caution amid persistent geopolitical tensions and slowing global growth. Europe continued to face economic headwinds, though selective reform-driven opportunities emerged. Japan remained a relative bright spot, supported by structural improvements and gradually normalizing monetary policy.

Investing strictly from a bottom-up perspective, the Fund's portfolio structure and positioning have not materially changed compared to the previous year. Our current regions of concentration continue to be mainly found in Japan, Europe and select emerging markets. Sector-wise we place a big emphasis on capital goods, materials and traditional media. True to our classic Graham & Dodd value approach, we continue to hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Fund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A1 - Capitalisation	USD	23322792	LU1018863792	1.38%	2.45%
A2 - Distribution	USD	23322921	LU1018863875	1.38%	2.45%
C - Capitalisation	USD	133667381	LU2786375498	2.13%	3.17%
I1 - Capitalisation	USD	25025471	LU1092312823	0.78%	1.81%
I2 - Distribution	USD	25025474	LU1092313045	0.78%	1.77%

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

Fund Performance

		YTD	Since Inception	2024	2023	2022
A1 - Capitalisation	USD	1.10%	/	-12.15%	3.79%	25.22%
A2 - Distribution	USD	1.09%	/	-12.15%	3.80%	25.20%
C - Capitalisation	USD	0.56%	-15.59%	/	/	/
I1 - Capitalisation	USD	1.59%	-13.12%	-11.58%	4.45%	/
I2 - Distribution	USD	1.59%	/	-11.59%	4.46%	26.01%

Distribution

		Ex-Date	Amount
A2 - Distribution	USD	26.05.2025	0.89
I2 - Distribution	USD	26.05.2025	9.03

Statement of Net Assets (in USD) and Fund Evolution

	30.09.2025
Assets	
Investments in securities at market value	17,355,103.36
Cash at banks and at brokers	451,887.58
Income receivable	10,434.58
	17,817,425.52
Liabilities	
Provisions for accrued expenses	48,390.23
	48,390.23
Net assets	**17,769,035.29**

Fund Evolution		**30.09.2025**	**30.09.2024**	**30.09.2023**
Total net assets	**USD**	**17,769,035.29**	**24,650,159.71**	**28,505,052.09**
Net asset value per share				
A1 - Capitalisation	USD	58.13	59.74	69.15
A2 - Distribution	USD	47.54	49.85	58.89
C - Capitalisation	USD	84.41	87.38	/
I1 - Capitalisation	USD	86.88	88.71	102.03
I2 - Distribution	USD	482.68	502.86	590.26

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
A1 - Capitalisation	USD	38,587.596	39,987.596	0.000	1,400.000
A2 - Distribution	USD	7,038.502	7,038.502	0.000	0.000
C - Capitalisation	USD	30.000	30.000	0.000	0.000
I1 - Capitalisation	USD	6,847.265	7,147.265	0.000	300.000
I2 - Distribution	USD	30,235.208	42,305.208	0.000	12,070.000

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

	For the period from 01.10.2024 to 30.09.2025
Net assets at the beginning of the year	**24,650,159.71**
Income	
Dividends (net)	864,773.08
Bank Interest	13,068.61
	877,841.69
Expenses	
Management fee	168,594.08
Depositary fee	33,619.64
Administration expenses	32,192.89
Printing and publication expenses	2,791.60
Interest and bank charges	1,609.81
Audit, control, legal, representative bank and other expenses	135,218.54
"Taxe d'abonnement"	3,012.11
	377,038.67
Net income (loss)	**500,803.02**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,715,615.08
Net realised gain (loss) on foreign exchange	-13,553.73
	-3,729,168.81
Net realised gain (loss)	**-3,228,365.79**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,375,546.79
	2,375,546.79
Net increase (decrease) in net assets as a result of operations	**-852,819.00**
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-5,741,325.65
	-5,741,325.65
Distribution	**-286,979.77**
Net assets at the end of the year	**17,769,035.29**

Statement of Investments in Securities

Breakdown by Country

USA	39.44
Canada	27.32
United Kingdom	13.31
Norway	8.20
Italy	5.09
France	4.31
Total	**97.67**

Breakdown by Economic Sector

Petroleum	89.08
Investment trusts/funds	3.90
Energy and water supply	2.53
Financial, investment and other div. companies	2.16
Total	**97.67**

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				
CAD	ADVANTAGE ENERGY LTD	68,000	557,623.71	3.14
CAD	ARC RESOURCES	38,000	693,141.48	3.90
CAD	BIRCHCLIFF ENERGY	109,000	448,877.45	2.53
GBP	BP	120,000	687,795.03	3.87
USD	CABOT OIL & GAS	29,000	685,850.00	3.86
CAD	CENOVUS ENERGY	56,100	952,737.49	5.36
USD	CIVITAS RESOURCES INC	19,100	620,750.00	3.49
USD	CRESCENT ENERGY INC A	43,000	383,560.00	2.16
USD	DIAMONDBACK ENERGY	5,525	790,627.50	4.45
NOK	DNO ASA	479,000	736,901.86	4.15
EUR	ENI	51,800	904,819.09	5.09
NOK	EQUINOR ASA	29,500	719,628.49	4.05
USD	GULFPORT ENERGY OPERATING CORP	3,900	705,822.00	3.97
USD	MATADOR RESOURCES	16,000	718,880.00	4.05
USD	MURPHY OIL	17,700	502,857.00	2.83
USD	OASIS PETROLEUM INC	8,100	804,897.00	4.53
USD	OVINTIV INC	20,000	807,600.00	4.54
CAD	PEYTO EXPLORATION & DEVELOPMENT	43,200	562,896.08	3.17
USD	RILEY EXPLORATION PERMIAN INC	14,400	390,384.00	2.20
GBP	SERICA ENERGY PLC	323,000	858,366.58	4.83
GBP	SHELL PLC	23,000	819,450.76	4.61
USD	SM ENERGY	23,900	596,783.00	3.36
EUR	TOTAL ENERGIES	12,600	765,862.65	4.31
CAD	TOURMALINE OIL	16,500	711,748.58	4.01
CAD	WHITECAP RESOURCES	121,485	927,243.61	5.22
Total Shares			**17,355,103.36**	**97.67**
Total securities listed on a stock exchange or other organised markets			**17,355,103.36**	**97.67**
Total of Portfolio			**17,355,103.36**	**97.67**
Cash at banks and at brokers			451,887.58	2.54
Other net liabilities			-37,955.65	-0.21
Total net assets			**17,769,035.29**	**100.00**

Technical Data and Notes

Technical Data

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

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

Fund Performance

		YTD	Since Inception	2024	2023	2022
I - Capitalisation	EUR	3.14%	/	1.67%	6.41%	-16.56%
I - Capitalisation	USD	4.77%	/	3.33%	8.56%	-14.77%

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
USD	6,220	EUR	-5,257	09.10.2025	33.90
UBS Europe SE, Luxembourg Branch - Luxembourg					
USD	1,956,190	EUR	-1,671,848	09.10.2025	-7,936.06
UBS Europe SE, Luxembourg Branch - Luxembourg					
USD	1,962,420	EUR	-1,657,097	23.10.2025	10,673.43
UBS Europe SE, Luxembourg Branch - Luxembourg					
Net unrealised gain on forward foreign exchange contracts					**2,771.27**

Statement of Net Assets (in EUR) and Fund Evolution

	30.09.2025
Assets	
Investments in securities at market value	33,904,408.17
Cash at banks and at brokers	300,945.32
Net unrealised gain on forward foreign exchange contracts	2,771.27
	34,208,124.76
Liabilities	
Provisions for accrued expenses	46,900.57
	46,900.57
Net assets	**34,161,224.19**

Fund Evolution		30.09.2025	30.09.2024	30.09.2023
Total net assets	**EUR**	**34,161,224.19**	**38,042,758.31**	**32,842,594.33**
Net asset value per share				
I - Capitalisation	EUR	97.99	95.91	88.31
I - Capitalisation	USD	99.45	95.44	86.42

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
I - Capitalisation	EUR	314,320.000	361,265.896	7,270.000	54,215.896
I - Capitalisation	USD	39,710.000	39,700.000	2,370.000	2,360.000

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

	For the period from 01.10.2024 to 30.09.2025
Net assets at the beginning of the year	**38,042,758.31**
Income	
Interest on investments in securities (net)	94,366.70
Dividends (net)	286,983.50
Bank Interest	11,970.97
Other income	615.86
	393,937.03
Expenses	
Management fee	196,556.11
Depositary fee	15,711.28
Administration expenses	25,584.18
Printing and publication expenses	1,503.97
Interest and bank charges	230.46
Audit, control, legal, representative bank and other expenses	85,006.85
"Taxe d'abonnement"	2,966.38
	327,559.23
Net income (loss)	**66,377.80**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,023,359.53
Net realised gain (loss) on forward foreign exchange contracts	-87,960.53
Net realised gain (loss) on foreign exchange	-50,851.70
	884,547.30
Net realised gain (loss)	**950,925.10**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-334,797.74
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-10,713.69
	-345,511.43
Net increase (decrease) in net assets as a result of operations	**605,413.67**
Subscriptions / Redemptions	
Subscriptions	912,857.13
Redemptions	-5,399,804.92
	-4,486,947.79
Net assets at the end of the year	**34,161,224.19**

Statement of Investments in Securities

Breakdown by Country

Ireland	92.64
Luxembourg	6.60
Total	**99.25**

Breakdown by Economic Sector

Investment trusts/funds	99.25
Total	**99.25**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investment funds				
Fund Units (Open-End)				
EUR	CGS FMS GLOBAL EVOLUTION FRONTIER MARKETS	4,166	886,068.43	2.59
EUR	CROSSINGBRIDGE LOW D HIGH I FD I EUR ACC	13,599	1,514,959.24	4.43
EUR	EMER MARKETS OPPORTUNITIES FD IN EUR ACC	120,000	1,518,000.00	4.44
EUR	INVESCO US TREASURY BOND INC HGD EUR	150,000	4,804,950.00	14.07
EUR	ISHARES CORE EUR CORP BOND UCI	370,000	1,973,210.00	5.78
EUR	ISHARES CORE EUR GOVT BOND UCI	55,000	6,064,030.50	17.75
EUR	ISHARES US MORTG BACK SEC EUR HEDGED ACC	800,000	3,641,120.00	10.66
EUR	MAN GLG HIGH YIELD OPPORTUNITIES I EUR	15,000	2,479,350.00	7.26
EUR	STORM BOND FUND IC EUR ACC	9,000	1,370,160.00	4.01
EUR	VANGUARD USD CORPORATE BOND UCITS ETF	100,000	5,578,000.00	16.33
EUR	VANGUARD USD TREAS BND UCI EUR ACC HEDG	160,000	4,074,560.00	11.93
Total Fund Units (Open-End)			**33,904,408.17**	**99.25**
Total investment funds			**33,904,408.17**	**99.25**
Total of Portfolio			**33,904,408.17**	**99.25**
Cash at banks and at brokers			300,945.32	0.88
Other net liabilities			-44,129.30	-0.13
Total net assets			**34,161,224.19**	**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.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	JPY	11145891	LU0496466821	1.70%	2.48%
IB - Capitalisation	JPY	11145900	LU0496467043	1.00%	1.78%
UB - Capitalisation	JPY	26377226	LU1144416788	1.10%	1.88%

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

Fund Performance

		YTD	Since Inception	2024
B - Capitalisation	JPY	23.80%	29.68%	/
IB - Capitalisation	JPY	24.44%	31.14%	/
UB - Capitalisation	JPY	24.37%	30.94%	/

Statement of Net Assets (in JPY) and Fund Evolution

	30.09.2025
Assets	
Investments in securities at market value	5,354,480,900.00
Cash at banks and at brokers	46,940,686.00
Income receivable	58,557,513.00
Formation expenses	3,361,204.00
	5,463,340,303.00
Liabilities	
Redemptions payable	8,257,304.00
Provisions for accrued expenses	10,730,762.00
	18,988,066.00
Net assets	**5,444,352,237.00**

Fund Evolution		**30.09.2025**	**30.09.2024**
Total net assets	**JPY**	**5,444,352,237.00**	**5,288,700,044.00**
Net asset value per share			
B - Capitalisation	JPY	4,749.00	3,648.00
IB - Capitalisation	JPY	5,677.00	4,331.00
UB - Capitalisation	JPY	2,751.00	2,101.00

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	JPY	336,713.100	335,395.258	33,106.575	31,788.733
IB - Capitalisation	JPY	622,445.000	881,798.680	27,245.000	286,598.680
UB - Capitalisation	JPY	113,259.887	117,169.887	0.000	3,910.000

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

	For the period from 01.10.2024 to 30.09.2025
Net assets at the beginning of the year	**5,288,700,044.00**
Income	
Dividends (net)	142,092,703.00
Bank Interest	1.00
Securities lending income	1,275,331.00
	143,368,035.00
Expenses	
Management fee	63,283,678.00
Depositary fee	6,414,719.00
Administration expenses	7,503,826.00
Printing and publication expenses	317,771.00
Interest and bank charges	815.00
Audit, control, legal, representative bank and other expenses	18,794,325.00
"Taxe d'abonnement"	2,582,862.00
Amortisation of formation expenses	983,832.00
	99,881,828.00
Net income (loss)	**43,486,207.00**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	317,660,804.00
	317,660,804.00
Net realised gain (loss)	**361,147,011.00**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	993,150,949.00
	993,150,949.00
Net increase (decrease) in net assets as a result of operations	**1,354,297,960.00**
Subscriptions / Redemptions	
Subscriptions	249,780,519.00
Redemptions	-1,448,426,286.00
	-1,198,645,767.00
Net assets at the end of the year	**5,444,352,237.00**

Statement of Investments in Securities

Breakdown by Country

Japan	98.35
Total	**98.35**

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	24.81
Energy and water supply	9.00
Packaging industries	6.61
Chemicals	5.53
Miscellaneous trading companies	5.23
Building materials and building industry	5.10
Food and soft drinks	5.00
Petroleum	4.01
Non-ferrous metals	3.72
Electronics and semiconductors	3.67
Traffic and transportation	3.49
Financial, investment and other div. companies	3.46
Banks and other credit institutions	3.36
Telecommunication	1.87
Computer hardware and networking	1.79
Vehicles	1.78
Graphics publishing and printing media	1.71
Mining, coal and steel industry	1.69
Electrical appliances and components	1.66
Precious metals and precious stones	1.66
Retailing, department stores	1.61
Agriculture and fishery	1.59
Total	**98.35**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
JPY	ARE HOLDINGS INC	42,000	90,426,000.00	1.66
JPY	ARIAKE JAPAN	14,000	83,580,000.00	1.54
JPY	ASAHI DIAMOND INDUSTRIAL	114,000	99,408,000.00	1.83
JPY	CHIYODA	247,000	97,318,000.00	1.79
JPY	COCA-COLA WEST	37,000	97,661,500.00	1.79
JPY	DAIICHI JITSUGYO	34,700	94,869,800.00	1.74
JPY	FUJI SEAL	30,000	85,470,000.00	1.57
JPY	FUKUOKA FINANCIAL	20,000	88,740,000.00	1.63
JPY	FURUKAWA ELECTRIC	11,000	99,847,000.00	1.83
JPY	FURUNO ELECTRONIC	19,000	107,350,000.00	1.97
JPY	GAKKEN	88,000	92,928,000.00	1.71
JPY	HI-LEX	36,000	96,912,000.00	1.78
JPY	HOKKAIDO ELECTRIC POWER	90,000	97,200,000.00	1.79
JPY	HOKKAIDO GAS	140,000	96,460,000.00	1.77
JPY	HOKUTO	45,400	86,668,600.00	1.59
JPY	HOSOKAWA MICRON	16,500	96,195,000.00	1.77
JPY	INPEX	41,000	109,900,500.00	2.02
JPY	IWATANI	59,000	95,668,500.00	1.76
JPY	JAPAN POST HOLDINGS	62,000	90,830,000.00	1.67
JPY	JX HOLDINGS	115,000	108,215,000.00	1.99
JPY	KAMEI	34,000	98,192,000.00	1.80
JPY	KANSAI ELECTRIC POWER	48,000	101,592,000.00	1.87
JPY	KATA WORKS	60,000	84,000,000.00	1.54
JPY	KATO SANGYO	15,500	90,675,000.00	1.67
JPY	KOMORI	55,000	83,820,000.00	1.54
JPY	LIXIL GROUP CORPORATION	48,000	87,504,000.00	1.61
JPY	MARUYAMA MFG	34,400	77,090,400.00	1.42
JPY	MITSUBISHI CHEMICAL HOLDINGS	120,000	102,216,000.00	1.88
JPY	MITSUBISHI GAS CHEMICAL	37,000	97,828,000.00	1.80
JPY	MITSUBISHI MATERIALS	37,000	102,675,000.00	1.89
JPY	MITSUBISHI STEEL	54,000	92,232,000.00	1.69
JPY	NAGOYA RAILROAD	56,000	99,176,000.00	1.82
JPY	NIHON YAMAMURA	30,000	81,210,000.00	1.49
JPY	NIKKISO	64,000	95,168,000.00	1.75
JPY	NIPPON SHARYO	33,800	97,242,600.00	1.79
JPY	NIPPON VALQUA INDUSTRIES	27,000	101,115,000.00	1.86
JPY	NORITZ	44,000	88,000,000.00	1.62
JPY	OENON HOLDINGS	140,000	83,440,000.00	1.53
JPY	OKINAWA FINANCIAL GROUP INC	27,000	104,895,000.00	1.93
JPY	RENGO	105,000	98,332,500.00	1.81
JPY	RYODEN TRADING	30,000	92,700,000.00	1.70
JPY	SAIBU GAS	50,000	98,900,000.00	1.82
JPY	SATO HOLDINGS	43,000	97,610,000.00	1.79
JPY	SHIBUYA KOGYO	27,000	92,610,000.00	1.70
JPY	SHINMAYWA INDUSTRIES	50,000	92,900,000.00	1.71
JPY	SKY PERFECT JSAT	65,000	90,610,000.00	1.66
JPY	SOJITZ	24,500	95,844,000.00	1.76
JPY	SUMITOMO WAREHOUSE	28,000	87,500,000.00	1.61
JPY	TAISEI LAMICK	31,000	84,134,000.00	1.55
JPY	TBS HOLDINGS	18,000	101,736,000.00	1.87
JPY	TECHNO RYOWA	20,500	101,987,500.00	1.87
JPY	TEIKOKU ELECTRIC MFG	28,000	89,740,000.00	1.65
JPY	TOKYO TY FINANCIAL GROUP	13,000	94,120,000.00	1.73
JPY	TORISHIMA PUMP MFG	44,000	90,552,000.00	1.66
JPY	TOYO SEIKAN GROUP HOLDINGS	28,000	94,864,000.00	1.74
JPY	YAMAZAKI BAKING	27,500	90,860,000.00	1.67
JPY	YUSHIN PRECISION	124,200	75,762,000.00	1.39
Total Shares			**5,354,480,900.00**	**98.35**
Total securities listed on a stock exchange or other organised markets			**5,354,480,900.00**	**98.35**
Total of Portfolio			**5,354,480,900.00**	**98.35**
Cash at banks and at brokers			46,940,686.00	0.86
Other net assets			42,930,651.00	0.79
Total net assets			**5,444,352,237.00**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	EUR	50632245	LU2066957221	1.65%	2.08%
EB - Capitalisation	EUR	125589078	LU2597662738	0.95%	/
IB - Capitalisation	EUR	50635365	LU2066956926	0.95%	1.38%
UB - Capitalisation	EUR	50634305	LU2066956256	1.05%	1.48%
B - Capitalisation	CHF	50635370	LU2066957064	1.65%	2.08%
IB - Capitalisation	CHF	50634344	LU2066956686	0.95%	1.38%
UB - Capitalisation	CHF	50634323	LU2066956330	1.05%	1.47%
B - Capitalisation	CZK	50634573	LU2066956769	1.65%	2.08%
B - Capitalisation	USD	50635373	LU2066957148	1.65%	2.08%
IB - Capitalisation	USD	50634341	LU2066956504	0.95%	/
UB - Capitalisation	USD	50634339	LU2066956413	1.05%	1.48%

The management fees disclosed in the above table include also the management company fees.
The share class -IB- USD was closed as at 17.02.2025.
The share class -EB- EUR was liquidated as at 01.08.2025.

Fund Performance

		YTD	Since Inception	2024
B - Capitalisation	EUR	12.70%	18.71%	/
EB - Capitalisation	EUR	/	/	/
IB - Capitalisation	EUR	13.29%	19.73%	/
UB - Capitalisation	EUR	13.17%	19.56%	/
B - Capitalisation	CHF	12.29%	14.18%	/
IB - Capitalisation	CHF	12.85%	15.13%	/
UB - Capitalisation	CHF	12.81%	15.01%	/
B - Capitalisation	CZK	8.91%	14.74%	/
B - Capitalisation	USD	27.90%	28.85%	/
IB - Capitalisation	USD	/	/	/
UB - Capitalisation	USD	28.49%	29.76%	/

Statement of Net Assets (in EUR) and Fund Evolution

	30.09.2025
Assets	
Investments in securities at market value	82,967,550.41
Cash at banks and at brokers	983,064.17
Receivable for securities sold	419,838.94
Subscriptions receivable	4,475.16
Income receivable	436,043.62
Formation expenses	22,818.79
	84,833,791.09
Liabilities	
Payable for securities purchased	668,503.18
Redemptions payable	156,679.54
Provisions for accrued expenses	165,641.07
Other liabilities	1,926.78
	992,750.57
Net assets	**83,841,040.52**

Fund Evolution		**30.09.2025**	**30.09.2024**
Total net assets	**EUR**	**83,841,040.52**	**87,614,273.60**
Net asset value per share			
B - Capitalisation	EUR	18.02	15.78
EB - Capitalisation	EUR	/	4,142.03
IB - Capitalisation	EUR	3,030.66	2,635.98
UB - Capitalisation	EUR	21.82	19.00
B - Capitalisation	CHF	21.74	19.17
IB - Capitalisation	CHF	2,254.81	1,975.50
UB - Capitalisation	CHF	19.46	17.06
B - Capitalisation	CZK	3,354.05	3,045.03
B - Capitalisation	USD	32.96	27.42
IB - Capitalisation	USD	/	2,289.60
UB - Capitalisation	USD	27.47	22.73

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
B - Capitalisation	EUR	1,799,463.932	1,921,490.099	61,453.807	183,479.974
EB - Capitalisation	EUR	0.000	212.336	0.000	212.336
IB - Capitalisation	EUR	3,152.103	3,014.214	189.677	51.788
UB - Capitalisation	EUR	56,326.612	59,903.613	0.000	3,577.001
B - Capitalisation	CHF	327,377.777	555,907.741	18,643.001	247,172.965
IB - Capitalisation	CHF	2,722.762	3,056.816	200.000	534.054
UB - Capitalisation	CHF	43,176.520	267,532.386	33,062.111	257,417.977
B - Capitalisation	CZK	94,990.182	82,846.876	19,999.819	7,856.513
B - Capitalisation	USD	417,279.363	450,037.720	31,236.151	63,994.508
IB - Capitalisation	USD	0.000	1,499.999	0.000	1,499.999
UB - Capitalisation	USD	32,547.777	29,847.778	2,700.000	0.001

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

	For the period from 01.10.2024 to 30.09.2025
Net assets at the beginning of the year	**87,614,273.60**
Income	
Dividends (net)	2,706,659.40
Bank Interest	26,427.51
Securities lending income	42,051.15
	2,775,138.06
Expenses	
Management fee	1,269,783.24
Depositary fee	48,942.59
Administration expenses	52,834.07
Printing and publication expenses	3,413.01
Interest and bank charges	10,520.90
Audit, control, legal, representative bank and other expenses	195,180.18
"Taxe d'abonnement"	41,981.37
Amortisation of formation expenses	6,066.18
	1,628,721.54
Net income (loss)	**1,146,416.52**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,137,429.47
Net realised gain (loss) on foreign exchange	-68,863.78
	7,068,565.69
Net realised gain (loss)	**8,214,982.21**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,197,590.07
	3,197,590.07
Net increase (decrease) in net assets as a result of operations	**11,412,572.28**
Subscriptions / Redemptions	
Subscriptions	6,436,707.08
Redemptions	-21,622,512.44
	-15,185,805.36
Net assets at the end of the year	**83,841,040.52**

Statement of Investments in Securities

Breakdown by Country

Japan	17.88
Italy	13.81
France	7.81
USA	7.38
United Kingdom	6.72
Switzerland	6.34
Brazil	6.29
Netherlands	4.91
Portugal	3.67
Spain	3.00
Germany	2.97
Sweden	1.85
Australia	1.83
Austria	1.68
South Korea	1.68
Cayman Islands	1.64
Bermuda	1.54
Turkey	1.54
Jersey	1.48
Philippines	1.35
Argentina	1.31
Singapore	1.17
Virgin Islands (UK)	1.12
Russia	0.00
Total	**98.96**

Breakdown by Economic Sector

Building materials and building industry	11.74
Financial, investment and other div. companies	9.99
Telecommunication	8.53
Petroleum	8.44
Graphics publishing and printing media	7.14
Non-ferrous metals	6.94
Electrical appliances and components	6.71
Agriculture and fishery	6.40
Mechanical engineering and industrial equipment	4.73
Packaging industries	4.55
Food and soft drinks	4.39
Forestry, paper and forest products	3.24
Banks and other credit institutions	3.16
Miscellaneous services	3.04
Energy and water supply	2.52
Traffic and transportation	1.60
Real estate	1.59
Precious metals and precious stones	1.58
Vehicles	1.46
Miscellaneous consumer goods	1.21
Non-classifiable/non-classified institutions	0.00
Total	**98.96**

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				
GBP	ANGLO AMERICAN PLC	44,000	1,403,987.17	1.67
EUR	ARNOLDO MONDADORI EDITORE	700,000	1,501,500.00	1.79
AUD	AUSTRALIAN AGRICULTURAL COMPANY	1,850,000	1,533,884.20	1.83
PHP	AYALA CORP	160,000	1,129,604.45	1.35
EUR	BANCO SANTANDER REG	140,000	1,242,360.00	1.48
EUR	BILFINGER	13,500	1,264,950.00	1.51
EUR	BOUYGUES	41,000	1,571,120.00	1.87
USD	BRIGGS & STRATTON CORP	625,000	0.54	0.00
USD	BUNGE GLOBAL SA	21,000	1,452,127.66	1.73
EUR	CALTAGIRONE EDITORE	874,179	1,591,005.78	1.90
BRL	CIA ENERGETICA DE MINAS GERAIS (PREF. SHARES)	780,000	1,389,841.07	1.66
EUR	CIA FINANZIARIA DE BENEDETTI	2,300,000	1,501,900.00	1.79
HKD	CK HUTCHINSON HOLDINGS	245,000	1,373,468.61	1.64
JPY	COCA-COLA WEST	87,500	1,331,434.81	1.59
USD	CRESUD ADR	140,000	1,096,170.21	1.31
EUR	CTT-CORREIOS DE PORTUGAL	185,000	1,341,250.00	1.60
EUR	DAIMLER TRUCK HOLDING I 21	35,000	1,225,700.00	1.46
SGD	DEL MONTE PACIFIC	14,875,000	942,698.71	1.12
CHF	DKSH HOLDING REG	21,000	1,208,536.13	1.44
EUR	ENI	95,000	1,412,270.00	1.68
RUB	FGC UES PJSC	1,507,798,672	15.55	0.00
TRY	HACI OMER SABANCI HOLDING	725,000	1,288,042.07	1.54
USD	HARTE-HANKS INC	117,500	371,000.00	0.44
JPY	HOKUTO	130,000	1,395,667.26	1.66
EUR	IMMSI	400,000	236,800.00	0.28
JPY	JAPAN POST HOLDINGS	160,000	1,338,328.44	1.60
JPY	JX HOLDINGS	240,000	1,274,477.77	1.52
JPY	KANSAI ELECTRIC POWER	110,000	1,356,221.61	1.62
GBP	KELLER GROUP	85,000	1,468,606.78	1.75
CHF	LANDIS+GYR GROUP AG	20,500	1,407,819.44	1.68
BRL	LIGHT	818,500	758,651.55	0.90
JPY	LIXIL GROUP CORPORATION	130,000	1,337,233.53	1.59
KRW	LOTTE CONFECTIONERY	80,100	1,406,598.24	1.68
USD	MAGALLANES INC	95,000	1,579,021.28	1.88
EUR	MFE-MEDIAFOREUROPE N.V.	445,000	1,414,210.00	1.69
JPY	MITSUBISHI MATERIALS	100,000	1,555,063.42	1.85
USD	NABORS INDUSTRIES LTD	37,000	1,286,970.21	1.54
USD	NATUZZI ADR	370,000	1,013,957.45	1.21
EUR	NEOPOST	93,000	1,218,300.00	1.45
JPY	NIHON YAMAMURA	85,000	1,286,781.13	1.53
JPY	NIKKISO	170,000	1,418,545.16	1.69
USD	O-I GLASS INC	120,000	1,324,595.74	1.58
SGD	OLAM GROUP LTD	1,500,000	980,327.44	1.17
GBP	PEARSON	106,000	1,283,100.37	1.53
EUR	PHILIPS LIGHT	65,000	1,449,500.00	1.73
EUR	RAIFFEISEN BANK INTERNATIONAL	48,000	1,408,320.00	1.68
USD	RAYONIER ADVANCED MATERIALS	235,000	1,444,000.00	1.72
JPY	RENGO	260,000	1,392,221.17	1.66
EUR	SALINI IMPREGILO	375,000	1,326,000.00	1.58
EUR	SBM OFFSHORE	57,500	1,251,200.00	1.49
EUR	SONAE INVESTIMENTOS SGPS	1,300,000	1,739,400.00	2.07
EUR	ST GOBAIN	14,000	1,283,240.00	1.53
CHF	STADLER RAIL AG	60,000	1,244,477.72	1.48
BRL	SUZANO PAPEL E CELULOSE SA	160,000	1,275,898.71	1.52
JPY	TAISEI LAMICK	85,000	1,305,884.46	1.56
EUR	TELECOM ITALIA (SAV. SHARES)	2,850,000	1,403,910.00	1.67
SEK	TELEFON LM ERICSSON B	220,000	1,549,615.42	1.85
EUR	TELEFONICA	290,000	1,275,420.00	1.52
USD	TREDEGAR	215,000	1,469,319.15	1.75
EUR	TREVI FINANZIARIA INDUSTRIALE	2,950,000	1,590,050.00	1.90
USD	ULTRAPAR PARTICIPACOES PREF ADR	530,000	1,849,361.70	2.21
EUR	VERALLIA SASU	48,000	1,132,800.00	1.35
GBP	VODAFONE GROUP	1,494,071	1,474,898.68	1.76
EUR	WEBUILD SPA WTS 21-020830	40,723	0.04	0.00
EUR	WENDEL	16,500	1,344,750.00	1.60
GBP	WPP 2012	295,000	1,243,137.03	1.48
Total Shares			**82,967,547.86**	**98.96**
Total securities listed on a stock exchange or other organised markets			**82,967,547.86**	**98.96**
Securities not listed on a stock exchange				
Shares				
USD	VTB BANK REG S GDR	3,000,000	2.55	0.00
Total Shares			**2.55**	**0.00**
Total securities not listed on a stock exchange			**2.55**	**0.00**
Total of Portfolio			**82,967,550.41**	**98.96**
Cash at banks and at brokers			983,064.17	1.17
Other net liabilities			-109,574.06	-0.13
Total net assets			**83,841,040.52**	**100.00**

Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.
The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31.12.2024 and remunerated board members of the Management Company:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration[1]	No of beneficiaries
All staff	1,369	281	1,650	12
- whereof Identified Staff	993	237	1,230	9
- thereof Senior Management[2]	694	170	864	6
- thereof Other Identified Staff	299	67	366	3

[1] As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data.
[2] Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, and Board of Director members.

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 30.09.2025, the Company is engaged in Securities Lending activities.

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

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

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

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

Complementary information on securities lending activities

As per 30.09.2025, the Company exclusively participated in the security lending system with UBS Europe SE, Luxembourg Branch acting as securities lending agent whom enters into, on behalf of the Company, securities lending transactions with UBS Switzerland AG acting as securities lending service provider.
The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below.
The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this annual report.

Sub-Fund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
White Fleet II - SGVP Global Value Equity Fund	EUR	25.60	25.33
White Fleet II - SGVP Japan Value Equity Fund	JPY	23.08	22.69

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

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

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

Collateral issuer	White Fleet II - SGVP Japan Value Equity Fund in JPY
UNITED STATES TREASURY NOTE/BOND	389,203,144.28
KINGDOM OF BELGIUM GOVERNMENT BOND	249,049,139.55
UNITED KINGDOM GILT	237,656,915.92
EDENRED SE	67,370,708.06
VOESTALPINE AG	64,596,420.07
EUROPEAN UNION	62,890,111.74
MONTEA NV	53,924,328.33
INTERNATIONAL DEVELOPMENT ASSOCIATION	52,720,046.61
MIRVAC GROUP	30,416,943.94
CLYDESDALE BANK PLC	25,793,062.09

Collateral issuer	White Fleet II - SGVP Globa Value Equity Fund in EUR
UNITED STATES TREASURY NOTE/BOND	6,506,111.94
KINGDOM OF BELGIUM GOVERNMENT BOND	3,143,926.04
UNITED KINGDOM GILT	2,691,085.49
CANADIAN GOVERNMENT BOND	1,293,042.38
SWITZERLAND TREASURY BILL	1,122,364.18
GOODMAN GROUP	1,044,801.04
EDENRED SE	1,043,655.41
EUROPEAN UNION	993,225.92
SWISS CONFEDERATION GOVERNMENT BOND	723,415.56
NVIDIA CORP	646,119.49

Maturity tenor of the collateral related to SFTs

		Maturity tenor of collateral					
Sub-Fund	**CCY**	**Less than 1 week**	**Less than 1 month**	**From 1 month to 3 months**	**From 3 months to 1 year**	**More than 1 year**	**Open maturity**
White Fleet II - SGVP Global Value Equity Fund	EUR	0.00	0.00	0.00	63,309.12	17,918,122.42	5,138,407.57
White Fleet II - SGVP Japan Value Equity Fund	JPY	0.00	0.00	0.00	0.00	1,046,467,434.01	332,643,662.52

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

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfund as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.
The Subfunds (of this Company) are not falling under Art. 8 or 9 of SFDR. The investments underlying these Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.