

White Fleet II

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B184203

Unaudited Semi-Annual Report as at 31.03.2026

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The Company

White Fleet II
5, rue Jean Monnet, L-2180 Luxembourg (until 31.03.2026)
33A, avenue J.F. Kennedy, L-1855 Luxembourg (since 01.04.2026)
R.C.S. Luxembourg B184203

Board of Directors of the Company

Emil Stark, Member of the Board
Non-Executive Director, Switzerland

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. (until 31.03.2026)
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B98834

UBS Asset Management (Europe) S.A. (since 01.04.2026)
33A, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg N154210

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

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

For White Fleet II - Centrica Global Bond Fund:
Thaila 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
Ramistrasse 50, CH-8001 Zurich, Switzerland

Investment Managers

For White Fleet II - Energy Champions Fund:

Independent Capital Management AG (until 27/11/2025)
Waldmannstrasse 8, CH-8001 Zurich, Switzerland

Picard Angst AG (since 28/11/2025)
Bahnhofstrasse 13-15, 8808 Pfäffikon SZ, 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
Ramistrasse 50, CH-8001 Zurich, Switzerland

UCI Administrator

UBS Fund Administration Services Luxembourg S.A.
5, rue Jean Monnet, L-2180 Luxembourg (until 31.03.2026)
33A, avenue John F. Kennedy, L-1855 Luxembourg (since 01.04.2026)

Distribution of Shares in Germany

No notification pursuant to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following subfunds 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 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 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)**31.03.2026****Assets**

Investments in securities at market value	207,888,019.25
Cash at banks and at brokers	4,949,268.01
Subscriptions receivable	27,717.18
Income receivable	926,276.30
Formation expenses	40,800.43
Net unrealised gain on forward foreign exchange contracts	26,675.06
Receivable for securities sold	15,660.04
	213,874,416.27

Liabilities

Redemptions payable	296,561.22
Provisions for accrued expenses	338,150.36
	634,711.58

Net assets	213,239,704.69
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Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2025 to 31.03.2026

Net assets at the beginning of the period	193,050,675.11
Income	
Dividends (net)	2,055,561.83
Bank Interest	35,360.82
Securities lending income	48,153.31
Other income	4,902.60
	2,143,978.56
Expenses	
Management fee	1,231,864.34
Depository fee	72,632.82
Administration expenses	89,683.82
Interest and bank charges	17,679.41
Audit, control, legal, representative bank and other expenses	290,815.34
"Taxe d'abonnement"	39,346.72
Amortisation of formation expenses	6,560.13
	1,748,582.58
Net income (loss)	395,395.98
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,238,449.21
Net realised gain (loss) on forward foreign exchange contracts	40,497.28
Net realised gain (loss) on foreign exchange	14,208.28
	8,293,154.77
Net realised gain (loss)	8,688,550.75
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	18,811,174.48
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	23,482.01
	18,834,656.49
Net increase (decrease) in net assets as a result of operations	27,523,207.24
Subscriptions / Redemptions	
Subscriptions	17,077,996.53
Redemptions	-19,219,106.72
	-2,141,110.19
Currency translation adjustment	-5,193,067.47
Net assets at the end of the period	213,239,704.69

The notes are an integral part of the financial statements.

General

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

As of 31.03.2026 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 31.03.2026 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) Cash at banks and at brokers

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

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

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

f) Formation expenses of each fund

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

g) Foreign exchange conversion

The financial statements are kept in reference currency of each subfund and the combined financial statements are kept in 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 / changes in net assets.

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

h) Transactions on investments in securities of each subfund

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

i) Valuation of forward foreign exchange contracts of each subfund

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

j) Valuation of financial futures contracts of each subfund

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

k) Valuation of option contracts of each subfund

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

l) Allocation of accrued expenses

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

m) 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.

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

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 % p.a..

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

Depositary Fee

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

"Taxe d'abonnement"

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

This rate is however of 0.01% per annum for:

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

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

Are further exempt from the subscription tax:

- the value of the assets of a subfund represented by units or shares held in other UCIs, provided such units or shares have already been subject to the subscription tax;

- individual subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency;

- subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees;

- subfunds whose main objective is the investment in microfinance institutions; and

- subfunds whose: (i) securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) exclusive object is to replicate the performance of one or more indices.

Total Expense Ratio (TER)

(see detail at subfund level)

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

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

The TER has been calculated for the following period: 01.04.2025-31.03.2026.

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

Changes in the composition of the securities portfolio

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

Fund performance

(see detail at subfund level)

With effect from the 2026 financial year, the methodology for the calculation of performance has been revised. Thereafter, performance is calculated on the basis of the net asset values determined as of the last business day of the financial year, which reflect the market prices of the investments as of the last business day of the financial year Y-1 respectively Y.

The performance disclosed for the years Y-1, Y-2 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 01.01.2026 until 31.03.2026.

Historical performance is no indicator of current or future performance.

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

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

Securities lending

As at 31.03.2026, the subfunds 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	22,181,348.34	23,563,050.54
White Fleet II -SGVP Japan Value Equity Fund	JPY	2,156,881,066.50	2,314,663,694.34

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.

As at 31.03.2026, 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 security lending counterparty	Net amount of securities lending income
White Fleet II -SGVP Global Value Equity Fund	EUR	45,031.63	13,509.49	31,522.14
White Fleet II -SGVP Japan Value Equity Fund	JPY	2,696,941.43	809,082.43	1,887,859.00

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 period ended on 31.03.2026, 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 - Centrica Global Bond Fund	6,747.72	EUR
White Fleet II - Energy Champions Fund	16,768.22	USD
White Fleet II - SGVP Global Value Equity Fund	30,155.07	EUR
White Fleet II - SGVP Japan Value Equity Fund	2,925,986.00	JPY

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

Financial Derivative Instruments

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

No collateral was received by the subfunds to reduce the counterparty risk as of 31.03.2026.

Commissions on subscriptions and redemptions

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

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

Exchange Rate

The combined financial statements are kept in USD. For this purpose, the financial statements of the subfunds are converted into USD at the foreign exchange rate as of 31.03.2026:

- 1 USD =	0.867905 EUR
- 1 USD =	159.534996 JPY

Significant event during the period

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 16.10.2025.

Subsequent events

MultiConcept Fund Management S.A. was merged into UBS Asset Management (Europe) S.A. as of 01.04.2026.

A new prospectus came into force as of 01.04.2026.

The Board of Directors has decided to merge the subfund White Fleet II - Energy Champions Fund into PA UCITS - Energy Champions with effective date 15.06.2026.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A1 - Capitalisation	USD	23322792	LU1018863792	1.34%	2.60%
A2 - Distribution	USD	23322921	LU1018863875	1.34%	2.42%
C - Capitalisation	USD	133667381	LU2786375498	2.09%	3.34%
I1 - Capitalisation	USD	25025471	LU1092312823	0.74%	1.90%
I2 - Distribution	USD	25025474	LU1092313045	0.74%	1.96%

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

Fund Performance

			YTD	Since Inception	2025	2024	2023
A1 - Capitalisation	USD		33.31 %	/	-2.70%	-12.15%	3.79%
A2 - Distribution	USD		33.31 %	/	-2.70%	-12.15%	3.80%
C - Capitalisation	USD		33.05 %	14.52%	-3.40%	/	/
I1 - Capitalisation	USD		33.51 %	/	-2.06%	-11.58%	4.45%
I2 - Distribution	USD		33.52 %	/	-2.07%	-11.59%	4.46%

Statement of Net Assets (in USD) and Fund Evolution

	31.03.2026
Assets	
Investments in securities at market value	23,672,605.80
Cash at banks and at brokers	826,822.05
Income receivable	36,536.69
	24,535,964.54
Liabilities	
Redemptions payable	167,687.50
Provisions for accrued expenses	39,559.56
	207,247.06
Net assets	24,328,717.48

Fund Evolution		31.03.2026	30.09.2025	30.09.2024
Total net assets	USD	24,328,717.48	17,769,035.29	24,650,159.71
Net assets per value share				
A1 - Capitalisation	USD	79.17	58.13	59.74
A2 - Distribution	USD	64.75	47.54	49.95
C - Capitalisation	USD	114.52	84.41	87.38
I1 - Capitalisation	USD	118.69	86.88	88.71
I2 - Distribution	USD	659.45	482.68	502.86

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	40,308.596	38,587.596	1,721.000	0.000
A2 - Distribution	USD	29,438.502	7,038.502	33,500.000	11,100.000
C - Capitalisation	USD	30.000	30.000	0.000	0.000
I1 - Capitalisation	USD	13,337.265	6,847.265	7,040.000	550.000
I2 - Distribution	USD	26,757.208	30,235.208	0.000	3,478.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2025 to 31.03.2026

Net assets at the beginning of the period	17,769,035.29
Income	
Dividends (net)	344,405.26
Bank Interest	11,104.48
	355,509.74
Expenses	
Management fee	90,417.30
Depository fee	14,996.99
Administration expenses	16,715.69
Interest and bank charges	1,829.35
Audit, control, legal, representative bank and other expenses	63,674.03
"Taxe d'abonnement"	2,004.37
	189,637.73
Net income (loss)	165,872.01
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-163,159.80
Net realised gain (loss) on forward foreign exchange contracts	-959.28
Net realised gain (loss) on foreign exchange	-4,905.67
	-169,024.75
Net realised gain (loss)	-3,152.74
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,958,091.58
	6,958,091.58
Net increase (decrease) in net assets as a result of operations	6,954,938.84
Subscriptions / Redemptions	
Subscriptions	2,402,010.95
Redemptions	-2,797,267.60
	-395,256.65
Net assets at the end of the period	24,328,717.48

Statement of Investments in Securities

Breakdown by Country

USA	43.38
Canada	29.83
Brazil	7.24
Norway	4.37
Italy	4.35
France	4.29
Hong Kong	3.83
Total	97.30

Breakdown by Economic Sector

Petroleum	82.13
Financial, investment and other div. companies	8.36
Investment trusts/funds	3.93
Energy and water supply	2.89
Total	97.30

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	85,972	691,818.41	2.84
CAD ARC RESOURCES	46,083	955,970.83	3.93
CAD BIRCHCLIFF ENERGY	128,350	702,658.92	2.89
CAD CANADIAN NATURAL RESOURCES	20,046	974,758.23	4.01
CAD CENOVUS ENERGY	39,995	1,058,090.28	4.35
USD CHORD ENERGY	7,185	1,021,563.30	4.20
HKD CNOOC	261,200	932,831.12	3.83
USD CRESCENT ENERGY INC a	75,435	1,018,372.50	4.19
USD DEVON ENERGY	19,480	980,233.60	4.03
USD DIAMONDBACK ENERGY	5,182	1,024,947.78	4.21
EUR ENI	37,000	1,059,390.29	4.35
USD EOG RESOURCES	6,908	998,689.56	4.10
NOK EQUINOR ASA	24,641	1,063,453.88	4.37
USD GULFPORT ENERGY OPERATING CORP	4,701	994,590.57	4.09
USD MATADOR RESOURCES	16,148	1,020,230.64	4.19
USD OVINTIV INC	16,705	991,608.80	4.08
USD PERMIAN RES	47,603	1,014,895.96	4.17
USD PETROLEO BRASILEIRO adr	49,821	1,033,785.75	4.25
CAD PEYTO EXPLORATION & DEVELOPMENT	47,892	932,755.37	3.83
USD PRIO SA/BRAZIL adr	56,629	728,248.94	2.99
USD RILEY EXPLORATION PERMIAN INC	20,451	745,438.95	3.06
USD TALOS ENERGY INC	47,213	744,076.88	3.06
EUR TOTAL ENERGIES	11,183	1,042,529.61	4.29
CAD TOURMALINE OIL	19,000	906,468.51	3.73
CAD WHITECAP RESOURCES	92,017	1,035,197.12	4.26
Total Shares		23,672,605.80	97.30
Total securities listed on a stock exchange or other organised markets		23,672,605.80	97.30
Total of Portfolio		23,672,605.80	97.30
Cash at banks and at brokers		826,822.05	3.40
Other net liabilities		-170,710.37	-0.70
Total net assets		24,328,717.48	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	30186429	LU1311508904	0.56%	1.53%
I - Capitalisation	USD	30186615	LU1311509894	0.56%	1.58%

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

Fund Performance

		YTD	Since Inception	2025	2024	2023
I - Capitalisation	EUR	-0.86%	/	2.17%	1.67%	6.41%
I - Capitalisation	USD	-0.43%	/	4.20%	3.33%	8.56%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In EUR)
USD	2,006,150	EUR	-1,725,658	10.04.2026	14,660.06
UBS EUROPE SE					
USD	2,016,470	EUR	-1,740,779	10.04.2026	8,491.36
UBS EUROPE SE					
Net unrealised gain on forward foreign exchange contracts					23,151.42

Statement of Net Assets (in EUR) and Fund Evolution

	31.03.2026
Assets	
Investments in securities at market value	34,973,294.14
Cash at banks and at brokers	331,477.78
Net unrealised gain on forward foreign exchange contracts	23,151.42
	35,327,923.34
Liabilities	
Provisions for accrued expenses	36,752.51
	36,752.51
Net assets	35,291,170.83

Fund Evolution		31.03.2026	30.09.2025	30.09.2024
Total net assets	EUR	35,291,170.83	34,161,224.19	38,042,758.31
Net assets per value share				
I - Capitalisation	EUR	97.70	97.99	95.91
I - Capitalisation	USD	100.09	99.45	95.44

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
I - Capitalisation	EUR	325,902.000	314,320.000	14,970.000	3,388.000
I - Capitalisation	USD	39,710.000	39,710.000	0.000	0.000

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2025 to 31.03.2026

Net assets at the beginning of the period	34,161,224.19
Income	
Dividends (net)	150,689.00
Bank Interest	2,936.84
	153,625.84
Expenses	
Management fee	98,193.30
Depositary fee	7,479.43
Administration expenses	12,771.95
Interest and bank charges	98.71
Audit, control, legal, representative bank and other expenses	69,119.14
*Taxe d'abonnement"	1,609.09
	189,271.62
Net income (loss)	-35,645.78
Realised gain (loss)	
Net realised gain (loss) on sales of investments	344,700.28
Net realised gain (loss) on forward foreign exchange contracts	35,980.36
Net realised gain (loss) on foreign exchange	43,296.13
	423,976.77
Net realised gain (loss)	388,330.99
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-418,461.54
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	20,380.15
	-398,081.39
Net increase (decrease) in net assets as a result of operations	-9,750.40
Subscriptions / Redemptions	
Subscriptions	1,472,990.70
Redemptions	-333,293.66
	1,139,697.04
Net assets at the end of the period	35,291,170.83

Statement of Investments in Securities

Breakdown by Country

Ireland	89.37
Luxembourg	9.73
Total	99.10

Breakdown by Economic Sector

Investment trusts/funds	99.10
Total	99.10

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Investments funds			
Fund Units (Open-End)			
EUR CGS FMS GLOB EVOL FRONTIER MARKETS	4,165.81	945,389.60	2.68
EUR CROSSINGBRIDGE LOW D HIGH I FD i eur acc	13,599.28	1,528,014.54	4.33
EUR EMER MARKETS OPPORTUNITIES FD in eur acc	150,000.00	1,983,000.00	5.62
EUR IMGP SICAV - US CORE PLUS FUND i acc eur	1,000.00	1,084,950.00	3.07
EUR INVESCO US TREASURY BOND inc hgd eur	110,000.00	3,441,900.00	9.75
EUR ISHARES CORE EUR CORP BOND UCI	370,000.00	1,959,890.00	5.55
EUR ISHARES CORE EUR GOVT BOND UCI	55,000.00	5,964,310.00	16.90
EUR ISHARES US MORTG BACK SEC eur hedged acc	400,000.00	1,837,720.00	5.21
EUR MAN GLG HIGH YIELD OPPORTUNITIES i eur	15,000.00	2,469,300.00	7.00
EUR MAN GLOBAL INV GRADE OPPORTUNI i h eur	28,000.00	3,598,840.00	10.20
EUR PIMCO FUNDS GLOBAL INVESTOR inst eur acc	250,000.00	4,007,500.00	11.36
EUR STORM BOND FUND ic eur acc	9,000.00	1,403,640.00	3.98
EUR TWELVE CAPITAL UCITS ICAV - TWELVE CAT B	8,000.00	1,163,200.00	3.30
EUR VANGUARD USD CORPORATE BOND UCITS ETF	10,000.00	553,960.00	1.57
EUR VANGUARD USD TREAS BND UCI eur acc hedg	120,000.00	3,031,680.00	8.59
Total Fund Units (Open-End)		34,973,294.14	99.10
Total investment funds		34,973,294.14	99.10
Total of Portfolio		34,973,294.14	99.10
Cash at banks and at brokers		331,477.78	0.94
Other net liabilities		-13,601.09	-0.04
Total net assets		35,291,170.83	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	JPY	11145891	LU0496466821	1.69%	2.48%
IB - Capitalisation	JPY	11145900	LU0496467043	0.99%	1.78%
UB - Capitalisation	JPY	26377226	LU1144416788	1.09%	1.88%

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

Fund Performance

		YTD	Since Inception	2025
B - Capitalisation	JPY	10.93%	60.51%	30.18%
IB - Capitalisation	JPY	11.11%	62.88%	31.08%
UB - Capitalisation	JPY	11.09%	62.54%	30.94%

Statement of Net Assets (in JPY) and Fund Evolution

		31.03.2026		
Assets				
Investments in securities at market value		5,647,638,500.00		
Cash at banks and at brokers		350,559,508.00		
Income receivable		60,358,332.00		
Formation expenses		2,870,635.00		
		6,061,426,975.00		
Liabilities				
Provisions for accrued expenses		10,465,536.00		
		10,465,536.00		
Net assets		6,050,961,439.00		
Fund Evolution				
		31.03.2026	30.09.2025	30.09.2024
Total net assets	JPY	6,050,961,439.00	5,444,352,237.00	5,288,700,044.00
Net assets per value share				
B - Capitalisation	JPY	5,898.00	4,749.00	3,648.00
IB - Capitalisation	JPY	7,076.00	5,677.00	4,331.00
UB - Capitalisation	JPY	3,427.00	2,751.00	2,101.00
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
B - Capitalisation	JPY	337,176.554	336,713.100	16,291.700
IB - Capitalisation	JPY	519,280.716	622,445.000	67,372.716
UB - Capitalisation	JPY	113,259.887	113,259.887	0.000
				Number of shares redeemed
B - Capitalisation	JPY			15,828.246
IB - Capitalisation	JPY			170,537.000
UB - Capitalisation	JPY			0.000

Statement of Operations / Changes in Net Assets (in JPY)For the period from
01.10.2025 to 31.03.2026

Net assets at the beginning of the period	5,444,352,237.00
Income	
Dividends (net)	72,616,790.00
Bank Interest	155,352.00
Securities lending income	1,887,859.00
Other income	420,437.00
	75,080,438.00
Expenses	
Management fee	36,906,207.00
Depository fee	3,319,004.00
Administration expenses	4,137,408.00
Audit, control, legal, representative bank and other expenses	10,961,336.00
"Taxe d'abonnement"	1,465,530.00
Amortisation of formation expenses	490,569.00
	57,280,054.00
Net income (loss)	17,800,384.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	677,888,149.00
Net realised gain (loss) on foreign exchange	-3,973.00
	677,884,176.00
Net realised gain (loss)	695,684,560.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	541,894,556.00
	541,894,556.00
Net increase (decrease) in net assets as a result of operations	1,237,579,116.00
Subscriptions / Redemptions	
Subscriptions	551,357,881.00
Redemptions	-1,182,327,795.00
	-630,969,914.00
Net assets at the end of the period	6,050,961,439.00

Statement of Investments in Securities

Breakdown by Country

Japan	93.33
Total	93.33

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	23.52
Traffic and transportation	8.84
Energy and water supply	8.55
Packaging industries	5.97
Miscellaneous trading companies	5.01
Food and soft drinks	4.93
Chemicals	4.75
Building materials and building industry	4.60
Petroleum	3.98
Banks and other credit institutions	2.97
Non-ferrous metals	2.78
Financial, investment and other div. companies	2.40
Electrical appliances and components	1.94
Retailing, department stores	1.74
Agriculture and fishery	1.58
Computer hardware and networking	1.48
Mining, coal and steel industry	1.44
Telecommunication	1.43
Graphics publishing and printing media	1.43
Electronics and semiconductors	1.41
Precious metals and precious stones	1.39
Vehicles	1.20
Total	93.33

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	25,000.00	83,875,000.00	1.39
JPY ARIAKE JAPAN	17,500.00	98,000,000.00	1.62
JPY ASahi DIAMOND INDUSTRIAL	100,000.00	118,600,000.00	1.96
JPY CHIYODA	77,000.00	68,530,000.00	1.13
JPY COCA-COLA BOTTLERS JAPAN HOL	28,000.00	100,996,000.00	1.67
JPY DAIICHI JITSUGYO	31,000.00	100,595,000.00	1.66
JPY ENEOS HOLDINGS INC	74,000.00	104,562,000.00	1.73
JPY FUJI SEAL	31,000.00	80,259,000.00	1.33
JPY FUKUOKA FINANCIAL	14,500.00	85,970,500.00	1.42
JPY FURUKAWA ELECTRIC	3,000.00	86,220,000.00	1.42
JPY GAKKEN	87,000.00	86,304,000.00	1.43
JPY HI-LEX	26,000.00	72,436,000.00	1.20
JPY HOKKAIDO ELECTRIC POWER	90,000.00	95,265,000.00	1.57
JPY HOKKAIDO GAS	118,000.00	103,132,000.00	1.70
JPY HOKUTO	50,000.00	95,750,000.00	1.58
JPY HOSOKAWA MICRON	15,500.00	89,125,000.00	1.47
JPY INPEX	29,000.00	136,242,000.00	2.25
JPY IWATANI	55,000.00	110,522,500.00	1.83
JPY JAPAN POST HOLDINGS	50,000.00	89,775,000.00	1.48
JPY KAMEI	30,000.00	98,550,000.00	1.63
JPY KANSAI ELECTRIC POWER	38,000.00	98,762,000.00	1.63
JPY KATA WORKS	65,000.00	89,505,000.00	1.48
JPY KATO SANGYO	15,000.00	100,500,000.00	1.66
JPY KEIO CORP	150,000.00	115,710,000.00	1.91
JPY KEISEI EL RWHY	93,000.00	109,926,000.00	1.82
JPY KOMORI	55,000.00	84,535,000.00	1.40
JPY LIXIL GROUP CORPORATION	64,000.00	103,840,000.00	1.72
JPY M'BISHI CHEM G	107,000.00	96,845,700.00	1.60
JPY MARUYAMA MFG	34,400.00	75,886,400.00	1.25
JPY MITSUBISHI GAS CHEMICAL	25,000.00	89,825,000.00	1.48
JPY MITSUBISHI MATERIALS	17,000.00	81,940,000.00	1.35
JPY MITSUBISHI STEEL	49,000.00	87,367,000.00	1.44
JPY NAGOYA RAILROAD	62,000.00	107,353,000.00	1.77
JPY NIHON YAMAMURA	30,000.00	84,360,000.00	1.39
JPY NIKKISO	50,000.00	124,750,000.00	2.06
JPY NIPPON SHARYO	24,000.00	82,920,000.00	1.37
JPY NORITZ	48,000.00	110,880,000.00	1.83
JPY ODAKYU ELECTRIC RAILWAY	68,000.00	112,234,000.00	1.85
JPY OENON HOLDINGS	140,000.00	60,620,000.00	1.00
JPY OKINAWA FINANCIAL GROUP INC	16,000.00	84,480,000.00	1.40
JPY RENGO	86,000.00	108,102,000.00	1.79
JPY RYODEN TRADING	26,000.00	85,540,000.00	1.41
JPY SAIBU GAS	43,000.00	109,693,000.00	1.81
JPY SATO CORPORATION	40,000.00	89,360,000.00	1.48
JPY SHIBUYA KOGYO	32,000.00	107,360,000.00	1.77
JPY SHINMAYWA INDUSTRIES	43,000.00	99,158,000.00	1.64
JPY SKY PERFECT JSAT	40,000.00	117,160,000.00	1.94
JPY SOJITZ	17,000.00	104,176,000.00	1.72
JPY SUMITOMO WAREHOUSE	26,000.00	105,040,000.00	1.74
JPY TAISEI LAMICK	31,000.00	77,593,000.00	1.28
JPY TBS HOLDINGS	15,500.00	86,676,000.00	1.43
JPY TECHNO RYOWA	11,000.00	63,800,000.00	1.05
JPY TEIKOKU ELECTRIC MFG	28,000.00	78,372,000.00	1.30
JPY TOKYO TY FINANCIAL GROUP	8,500.00	93,755,000.00	1.55
JPY TORISHIMA PUMP MFG	48,000.00	144,240,000.00	2.38
JPY TOYO SEIKAN GROUP HOLDINGS	25,000.00	88,675,000.00	1.47
JPY VALQUA INDUSTRIES	22,000.00	100,650,000.00	1.66
JPY YAMAZAKI BAKING	28,000.00	99,120,000.00	1.64
JPY YUSHIN PRECISION	124,200.00	82,220,400.00	1.36
Total Shares		5,647,638,500.0	93.33
Total securities listed on a stock exchange or other organised markets			
		5,647,638,500.0	93.33
Total of Portfolio		5,647,638,500.0	93.33
Cash at banks and at brokers		350,559,508.00	5.79
Other net assets		52,763,431.00	0.87
Total net assets		6,050,961,439.0	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	EUR	50632245	LU2066957221	1.65%	2.03%
IB - Capitalisation	EUR	50635365	LU2066956926	0.95%	1.33%
UB - Capitalisation	EUR	50634305	LU2066956256	1.05%	1.43%
B - Capitalisation	CHF	50635370	LU2066957064	1.65%	2.04%
IB - Capitalisation	CHF	50634344	LU2066956686	0.95%	1.33%
UB - Capitalisation	CHF	50634323	LU2066956330	1.05%	1.45%
B - Capitalisation	CZK	50634573	LU2066956769	1.65%	2.03%
B - Capitalisation	USD	50635373	LU2066957148	1.65%	2.03%
UB - Capitalisation	USD	50634339	LU2066956413	1.05%	1.44%

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

Fund Performance

		YTD	Since Inception	2025
B - Capitalisation	EUR	6.93%	34.19%	14.20%
IB - Capitalisation	EUR	7.09%	35.84%	14.97%
UB - Capitalisation	EUR	7.10%	35.62%	14.84%
B - Capitalisation	CHF	6.38%	27.84%	13.41%
IB - Capitalisation	CHF	6.55%	29.37%	14.14%
UB - Capitalisation	CHF	6.53%	29.14%	14.07%
B - Capitalisation	CZK	8.65%	31.00%	10.15%
B - Capitalisation	USD	4.88%	42.85%	20.20%
UB - Capitalisation	USD	5.06%	44.31%	20.85%

Statement of Net Assets (in EUR) and Fund Evolution

	31.03.2026
Assets	
Investments in securities at market value	94,183,805.19
Cash at banks and at brokers	1,339,293.89
Subscriptions receivable	24,055.88
Income receivable	443,847.03
Formation expenses	19,794.02
Receivable for securities sold	13,591.43
	96,024,387.44
Liabilities	
Redemptions payable	111,850.15
Provisions for accrued expenses	165,461.15
	277,311.30
Net assets	95,747,076.14

Fund Evolution		31.03.2026	30.09.2025	30.09.2024
Total net assets	EUR	95,747,076.14	83,841,040.52	87,614,273.60
Net assets per value share				
B - Capitalisation	EUR	20.37	18.02	15.78
IB - Capitalisation	EUR	3,438.48	3,030.66	2,635.98
UB - Capitalisation	EUR	24.75	21.82	19.00
B - Capitalisation	CHF	24.34	21.74	19.17
IB - Capitalisation	CHF	2,533.58	2,254.81	1,975.50
UB - Capitalisation	CHF	21.85	19.46	17.06
B - Capitalisation	CZK	3,829.21	3,354.05	3,045.03
B - Capitalisation	USD	36.54	32.96	27.42
UB - Capitalisation	USD	30.55	27.47	22.73

Number of shares outstanding		At the end of the period	At the beginning of the period	Number of shares issued	Number of shares redeemed
B - Capitalisation	EUR	1,842,773.518	1,799,463.932	173,841.245	130,531.659
IB - Capitalisation	EUR	3,294.765	3,152.103	143.671	1.009
UB - Capitalisation	EUR	63,326.610	56,326.612	9,000.000	2,000.002
B - Capitalisation	CHF	309,944.513	327,377.777	18,203.041	35,636.305
IB - Capitalisation	CHF	2,364.000	2,722.762	276.000	634.762
UB - Capitalisation	CHF	31,170.078	43,176.520	755.426	12,761.868
B - Capitalisation	CZK	101,111.130	94,990.182	10,639.320	4,518.372
B - Capitalisation	USD	423,869.642	417,279.363	34,221.402	27,631.123
UB - Capitalisation	USD	28,653.773	32,547.777	6,107.000	10,001.004

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2025 to 31.03.2026

Net assets at the beginning of the period	83,841,040.52
Income	
Dividends (net)	939,381.25
Bank Interest	17,270.21
Securities lending income	31,522.14
Other income	1,967.72
	990,141.32
Expenses	
Management fee	691,696.52
Depository fee	24,486.89
Administration expenses	28,049.06
Interest and bank charges	13,657.64
Audit, control, legal, representative bank and other expenses	68,385.90
"Taxe d'abonnement"	22,827.72
Amortisation of formation expenses	3,024.77
	852,128.50
Net income (loss)	138,012.82
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,259,239.54
Net realised gain (loss) on foreign exchange	-26,685.42
	3,232,554.12
Net realised gain (loss)	3,370,566.94
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,757,787.47
	7,757,787.47
Net increase (decrease) in net assets as a result of operations	11,128,354.41
Subscriptions / Redemptions	
Subscriptions	8,264,864.04
Redemptions	-7,487,182.83
	777,681.21
Net assets at the end of the period	95,747,076.14

Statement of Investments in Securities

Statement of Investments in Securities

Breakdown by Country

Japan	17.79
Italy	11.92
United Kingdom	7.15
France	6.84
Switzerland	6.62
Netherlands	6.45
Brazil	6.30
USA	4.99
Cayman Islands	3.38
Portugal	3.36
Germany	3.03
Spain	2.72
Bermuda	2.03
Sweden	1.97
Argentina	1.63
Austria	1.59
Australia	1.55
Philippines	1.54
Turkey	1.53
South Korea	1.41
Denmark	1.40
Jersey	1.17
Singapore	1.13
Virgin Islands (UK)	0.87
Russia	0.00
Total	98.37

Breakdown by Economic Sector

Financial, investment and other div. companies	11.66
Building materials and building industry	11.25
Petroleum	10.48
Telecommunication	6.90
Non-ferrous metals	6.90
Agriculture and fishery	6.30
Electrical appliances and components	5.99
Graphics publishing and printing media	5.86
Food and soft drinks	5.80
Packaging industries	4.45
Mechanical engineering and industrial equipment	4.12
Forestry, paper and forest products	3.59
Banks and other credit institutions	2.88
Miscellaneous services	2.73
Energy and water supply	2.30
Traffic and transportation	1.71
Vehicles	1.65
Real estate	1.63
Precious metals and precious stones	1.14
Miscellaneous consumer goods	1.02
Total	98.37

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Shares			
GBP ANGLO AMERICAN PLC	44,000	1,600,961.43	1.67
EUR ARNOLDO MONDADORI EDITORE	700,000	1,394,400.00	1.46
AUD AUSTRALIAN AGRICULTURAL COMPANY	1,850,000	1,484,574.69	1.55
PHP AYALA CORP	205,000	1,474,616.82	1.54
EUR BANCO SANTANDER reg	130,000	1,233,700.00	1.29
EUR BILFINGER	13,500	1,323,000.00	1.38
EUR BOUYGUES	38,000	1,877,580.00	1.96
USD BUNGE GLOBAL SA	19,000	2,097,552.51	2.19
EUR CALTAGIRONE EDITORE	839,316	1,460,409.84	1.53
HKD CHINA MENGNIU DAIRY	850,000	1,618,420.32	1.69
BRL CIA ENERGETICA MINAS GERAIS pref	840,000	1,760,499.94	1.84
EUR CIR SPA	2,300,000	1,557,100.00	1.63
HKD CK HUTCHINSON	245,000	1,616,427.74	1.69
JPY COCA-COLA BOTTLERS JAPAN HOL	87,500	1,757,126.84	1.84
EUR COMPAGNIE DE SAINT GOBAIN	15,500	1,085,930.00	1.13
USD CRESUD adr	141,184	1,558,636.07	1.63
EUR CTT-CORREIOS DE PORTUGAL	200,000	1,206,000.00	1.26
EUR DAIMLER TRUCK HOLDING AG	38,000	1,575,860.00	1.65
SGD DEL MONTE PACIFIC	14,875,000	830,558.36	0.87
CHF DKSH HOLDING reg	22,500	1,407,085.38	1.47
JPY ENEOS HOLDINGS INC	240,000	1,950,862.91	2.04
EUR ENI	88,000	2,186,800.00	2.28
SEK ERICSSON LM b	195,000	1,888,503.71	1.97
RUB FGC-ROSSETI PAO	1,507,798.67	16.10	-
TRY HACI OMER SABANCI HOLDING	840,000	1,465,292.09	1.53
USD HARTE-HANKS INC	117,500	231,491.93	0.24
JPY HOKUTO	130,000	1,369,477.40	1.43
JPY JAPAN POST HOLDINGS	160,000	1,638,375.70	1.71
USD JBS NV	106,000	1,652,282.59	1.73
JPY KANSAI ELECTRIC POWER	105,000	1,545,183.26	1.61
GBP KELLER GROUP	85,000	1,869,863.80	1.95
CHF LANDIS+GYR GROUP AG	26,000	1,418,156.29	1.48
BRL LIGHT	818,500	657,063.67	0.69
JPY LIXIL GROUP CORPORATION	150,000	1,342,854.88	1.40
KRW LOTTE CONFECTIONERY	87,000	1,345,843.27	1.41
EUR MFE-MEDIAFOREUROPE N.V. A	530,000	1,369,520.00	1.43
JPY MITSUBISHI MATERIALS	62,500	1,762,104.92	1.84
USD NABORS INDUSTRIES LTD	26,000	1,941,989.24	2.03
USD NATUZZI adr	370,000	979,430.65	1.02
JPY NIHON YAMAMURA	85,000	1,322,506.12	1.38
JPY NIKKISO	155,000	2,228,980.90	2.33
USD O-I GLASS INC	120,000	1,094,601.63	1.14
SGD OLAM GROUP LTD	1,850,000	1,082,744.70	1.13
GBP PEARSON	124,000	1,404,491.24	1.47
EUR QUADIENT SA	100,000	1,078,000.00	1.13
EUR RAIFFEISEN BANK INTERNATIONAL	42,000	1,527,120.00	1.59
USD RAYONIER ADVANCED MATERIALS	205,000	1,969,579.93	2.06
JPY RENGO	260,000	1,815,568.17	1.90
DKK ROCKWOOL A/S b	57,000	1,343,446.93	1.40
EUR SBM OFFSHORE	52,000	1,800,240.00	1.88
EUR SIGNIFY N.V.	75,000	1,354,500.00	1.41
EUR SONAE INVESTIMENTOS SGPS	1,050,000	2,009,700.00	2.10
CHF STADLER RAIL AG	65,000	1,416,752.17	1.48
BRL SUZANO PAPEL E CELULOSE SA	170,000	1,466,418.47	1.53
JPY TAISEI LAMICK	21,800	298,867.18	0.31
EUR TELECOM ITALIA risp	2,700,000	1,901,340.00	1.99
EUR TELEFONICA	360,000	1,366,200.00	1.43
USD TREDEGAR	215,000	1,483,466.41	1.55
EUR TREVIFINANZIARIA INDUSTRIALE	2,800,000	915,600.00	0.96
USD ULTRAPAR PARTICIPACOES pref adr	450,000	2,151,970.14	2.25
EUR VERALLIA SASU	64,000	1,118,720.00	1.17

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
GBP VODAFONE GROUP PLC	1,520,661	1,971,968.54	2.06
USD VTB BANK reg s gdr	3,000,000	2.60	–
EUR WEBUILD SPA	450,000	1,017,900.00	1.06
EUR WEBUILD SPA wts 21-020830	40,723	0.04	–
EUR WENDEL	18,000	1,385,100.00	1.45
GBP WPP 2012	420,000	1,122,467.67	1.17
Total Shares		94,183,805.19	98.37
Total securities listed on a stock exchange or other organised markets		94,183,805.19	98.37
Total of Portfolio		94,183,805.19	98.37
Cash at banks and at brokers		1,339,293.89	1.40
Other net assets		223,977.06	0.23
Total net assets		95,747,076.14	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 11bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

Risk management

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

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

Securities Financing Transaction Regulations ("SFTR") introduces reporting requirements for securities financing transactions ("SFT") 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

Types of SFTs

As at 31.03.2026, 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

The safekeeping of collateral is done by UBS Europe SE, Luxembourg Branch (the "Depository Bank"). The collateral received from securities lending activities is held at subfund level.

Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 31.03.2026, 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.

Subfund	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	22.18
White Fleet II - SGVP Japan Value Equity Fund	JPY	23.08	20.42

* excluding cash and cash equivalents

Complementary information on securities lending activities

The collateral received from securities lending activities for all Funds managed by the Management Company are held at subfund level and allocated based on their level of engagement in securities lending.

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

White Fleet II - SGVP Japan Value Equity Fund	
Collateral issuer	in JPY
UNITED STATES TREASURY NOTE/BOND	655,245,576.51
FRANCE TREASURY BILL BTF	452,944,890.63
UNITED KINGDOM GILT	409,794,667.99
NESTLE SA	113,229,552.85
SWISS RE AG	113,219,319.56
JAPAN TREASURY DISCOUNT BILL	113,162,202.85
CIE FINANCIERE RICHEMONT SA	104,850,445.90
CANADIAN GOVERNMENT BOND	94,955,328.91
EUROPEAN UNION	80,722,906.63
JULIUS BAER GROUP LTD	57,160,532.20
Grand Total	2,195,285,424.03

White Fleet II - SGVP Global Value Equity Fund	
Collateral issuer	in EUR
UNITED STATES TREASURY NOTE/BOND	6,987,091.08
GERMAN TREASURY BILL	2,593,001.25
UNITED KINGDOM GILT	2,482,905.86
FRANCE TREASURY BILL BTF	1,707,109.59
EUROPEAN UNION	1,157,717.00
JULIUS BAER GROUP LTD	1,098,098.09
NOVARTIS AG	1,095,074.84
KOMMUNALBANKEN AS	998,013.82
AIRPORT AUTHORITY	993,353.67
NESTLE SA	608,211.96
Grand Total	19,720,577.16

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral					
		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	0.00	18,632,331.94	4,930,718.60
White Fleet II - SGVP Japan Value Equity Fund	JPY	0.00	0.00	0.00	0.00	1,811,776,756.20	502,886,938.14

