# 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 Zürich, 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** |

## 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 |
| Depositary 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 counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

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

### 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 |
| Depositary 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 BRASILIERO 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** |

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 |
|---|---|---|---|---|---|
| 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<br>*Counterparty* | | Sales | | Maturity | Valuation<br>(In EUR) |
|---|---|---|---|---|---|
| USD<br>*UBS EUROPE SE* | 2,006,150 | EUR | -1,725,658 | 10.04.2026 | 14,660.06 |
| USD<br>*UBS EUROPE SE* | 2,016,470 | EUR | -1,740,779 | 10.04.2026 | 8,491.36 |
| 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** | **Number of shares redeemed** |
|---|---|---|---|---|---|
| B - Capitalisation | JPY | 337,176.554 | 336,713.100 | 16,291.700 | 15,828.246 |
| IB - Capitalisation | JPY | 519,280.716 | 622,445.000 | 67,372.716 | 170,537.000 |
| UB - Capitalisation | JPY | 113,259.887 | 113,259.887 | 0.000 | 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 |
| Depositary 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 RWY | 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 |
| Depositary 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 | TREVI FINANZIARIA 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 |

## 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** |

### 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 "Depositary 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:

| Collateral issuer | White Fleet II - SGVP Japan Value Equity Fund 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** |

| Collateral issuer | White Fleet II - SGVP Global Value Equity Fund 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

| | | Maturity tenor of collateral | | | | | |
|---|---|---|---|---|---|---|---|
| **Subfund** | **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 | 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 |