



FIDEURAM
ASSET MANAGEMENT IRELAND

WILLERFUNDS



willerfunds

**A Mutual Fund (“Fonds Commun de Placement”) governed
by the Law of Luxembourg**

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Annual report and audited financial statements as at 31 August 2023

R.C.S. Luxembourg K 1279

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MANAGEMENT COMPANY**FIDEURAM ASSET MANAGEMENT (IRELAND) DAC**

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**Chairperson of the Board of Directors**

Victoria PARRY
Irish Independent Director
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Director

Matteo CATTANEO
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Ireland

Director

William MANAHAN
Irish Independent Director
Ireland

Director

Roberto MEI
Managing Director - Fideuram Asset Management (Ireland) dac
Ireland

Director

Clara DUNNE
Irish Independent Director
Ireland

Director

Giuseppe RUSSO
Economist
Italy

Director

Gianluca SERAFINI
Head of Investment Center – Fideuram S.p.A
Managing Director and General Manager – Fideuram Asset
Management SGR SpA
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ADMINISTRATIVE, DEPOSITARY, PAYING, REGISTRAR AND TRANSFER AGENT**STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH**

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INFORMATION FOR FUND UNITHOLDERS

Copies of the audited annual reports and unaudited semi-annual reports are available at the registered office of State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, Luxembourg. Financial notices and daily Net Asset Value per unit of the Sub-Funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the Sub-Funds of the Fund are available at the registered and at the administrative offices of State Street Bank International GmbH, Luxembourg Branch. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the "Registre de Commerce et des Sociétés" on 5 October 2022 where they are available for inspection and where copies thereof can be obtained upon request.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)

The method used to calculate the global exposure is the commitment approach for all the Sub-Funds except for the following Sub-Funds which are using the method of the absolute historical Value at Risk ("VaR"):

- Willerfunds - Private Suite - BNY Mellon Global Real Return
- Willerfunds - Private Suite - BlackRock Balanced ESG
- Willerfunds - Private Suite - Janus Henderson Strategic Bond
- Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

Sub-Fund	Historical VaR (1m, 99%) 01/09/2022 - 31/08/2023			Leverage Sum of Notionals 01/09/2022 - 31/08/2023
	Min	Max	Average	Average ¹
Willerfunds - Private Suite - BNY Mellon Global Real Return	2,94%	5,78%	4,03%	151,78%
Willerfunds - Private Suite - Blackrock Balanced ESG	6,94%	9,40%	8,02%	32,11%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	4,66%	8,32%	7,00%	110,26%
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	4,52%	8,59%	6,41%	143,41%

¹Leverage calculated as sum of the notional of derivatives instruments.

REMUNERATION DISCLOSURE (UNAUDITED)

Foreword

Fideuram Asset Management (Ireland) dac (the "Management Company") applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, applicable rules, the Prospectus or the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund.

Key figures

For the 2022 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 688 094 Euro
 EMPLOYEES: 12 676 022 Euro

The average number of employees was 66; the detail of staff cost was:

Salaries, bonuses, benefits and secondments: 11 272 166 Euro
 Social welfare costs / insurance: 1 320 350 Euro
 Pension scheme costs: 771 600 Euro
 Total Compensation: 13 364 116 Euro

Principles

The Management Company adopted remuneration policies and practices that:

- are consistent with and promote sound and effective risk management;
- do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS funds it manages (hereinafter “the Managed Funds”); and
- are consistent with the business strategies, objectives, values and interests of the Management Company, the Managed Funds and the investors in those Managed Funds and include measures to avoid conflicts of interest.

The Management Company’s remuneration and incentives policies are founded on the following principles:

- alignment of the conduct of management and employees with the interests of unitholders, clients and the related managed assets;
- merit, with a view to ensuring a clear correlation with the performance and managerial qualities shown;
- fairness, with a view to fostering honest conduct and standardizing remuneration packages;
- sustainability, in order to contain the costs arising from the application of the remuneration and incentives policies within a range of values that is compatible with medium and long-term strategies and annual objectives;
- proportionality based on the role held by staff members;
- compliance with the regulations in force.

The Management Company decided to entrust its Remuneration Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Remuneration Committee has an advisory and consulting role aimed to support the Board of Directors in all the activities relating to remuneration.

The Remuneration Policy includes fixed and variable components of salaries and applies to all categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company and the Managed Funds.

The fixed component is defined based on contractual conditions, the position held, responsibilities assigned, and the specific experience and competencies gained by the employee.

The variable component is linked to personnel performance and proportional to the results achieved, keeping a prudential approach to risk, and is formed by:

- variable component, paid through the incentive and bonus systems;
- any stability agreements, non-compete agreements, retention allowance and similar.

The remuneration policy is subject to an annual central and independent internal review, to ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, long term objectives and goals of the Managed Funds are adequately reflected; and
- the policy reflects best practice guidelines and regulatory requirements.

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the financial year 2022 revealed a positive picture, characterized by an appropriate implementation of the organizational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY OF THE FUND'S REPORT ON THE MANAGEMENT OF THE FUND

MACROECONOMIC SCENARIO

The growth of the world economy during the financial year remained rather moderate, affected in particular by the weakness of both the Chinese economy (albeit with a rather volatile trend) and the European economy (which continued to feel the negative impact of the energy crisis accentuated by the implications of the Russian invasion of Ukraine). After slowing down in the final part of 2022, global growth accelerated significantly at the beginning of the year, thanks to the significant impact on economic activity in China of the rapid removal of Covid-19 mobility restrictions (restrictions that had weighed heavily on growth in the final quarter of last year). However, the pace of growth in the global economy slowed again in the second quarter in response to the marked (and largely unexpected) slowdown in activity in China, and then remained fairly subdued in the third quarter. In the US, on the other hand, growth remained rather buoyant and above potential throughout the period (and with a likely acceleration in the third quarter), despite the significant tightening of monetary policy. In the Euro Area, where growth had remained very robust until the summer of 2022, there was a sharp slowdown in economic activity in the two quarters at the turn of the new year (with a recession in Germany), but overall the economy withstood the huge terms of trade shock suffered in 2021 and 2022 with the surge in energy prices. The tensions in the banking system, which emerged in March in the US with the failure of Silicon Valley Bank and in Europe with the rescue of Credit Suisse (followed at the beginning of May by the bankruptcy of another US regional bank, First Republic) seem to have stabilized without a particularly significant negative impact on growth, also thanks to the intervention of the Fed which introduced a new financing program for banks (the Bank Term Funding Program). As was widely expected, inflation in advanced economies corrected from the highs reached in the course of 2022 over the period. This decline was relatively rapid with regard to total inflation, which benefited from the significant reduction in commodity prices (primarily energy). Core inflation (i.e. excluding food and energy) has also turned from the highs (reached only in March 2023 in the Eurozone), but has remained at levels still very far from the central banks' targets and does not yet signal, in the case of the Eurozone, a clear downward trend. In this scenario of growth that is overall quite resilient (and with indications coming from the labor market that have still been decidedly robust), the central banks of advanced economies (with the notable exception of Japan) have continued the restrictive monetary policies started during 2022, but moderating the extent of rate hikes between the end of 2022 and the beginning of 2023 and reporting first in the case of the Fed and then also in that of the ECB the proximity of the end of the restrictive cycle. In Japan, on the other hand, the Bank of Japan (BoJ) has not made any significant changes to its monetary policy, but has cautiously initiated the strategy of exiting ultra-loose measures. On the other hand, the conduct of monetary policy in China was decidedly bucking the trend, with the People's Bank of China (PBoC) taking cautiously expansionary measures (including two rate cuts) to respond to the unexpected slowdown in the economy.

In the US, economic activity continued to remain quite buoyant and GDP growth over the period remained consistently above potential, with a likely acceleration in the third quarter of 2023. Growth was mainly supported by private consumption, which recorded a decidedly lively trend both at the beginning of 2023 and in the summer. In turn, consumption growth continued to be supported by labour market conditions, which remained very solid throughout the period: the pace of employment growth, although gradually slowing, remained decidedly high and continued to signal conditions inconsistent with an entry of the economy into recession. The unemployment rate, which reached a cyclical low of 3.4% in the first part of 2023, also remained at historically very low levels throughout the period. The resilience of growth was called into question in March by the emergence of tensions in the banking system, with the sudden failure of Silicon Valley Bank and then, in early May, that of First Republic. In the following weeks, conditions in regional banks, the epicenter of the crisis, gradually stabilized, thanks also to the rapid intervention of the Fed, which prepared a new financing program for banks (the Bank Term Funding Program) with decidedly advantageous terms. The tightening of credit conditions already appeared very marked even before the crisis of the regional banks and

has been further accentuated with these tensions, but the impact on economic activity seems to have been rather limited. However, risks related to banking sector conditions have probably led the Fed to a more cautious stance: in early 2023 the central bank had in fact reduced the size of rate hikes, going from an increase of 50 bps in the December meeting (after the four increases of 75 bps decided between June and November 2022) to one of 25 bps in that of early February, and this pace of hikes had been then maintained in subsequent meetings in mid-March and early May. At this last meeting, the Fed clearly raised the possibility of a pause in the next meeting in June, in which rates did indeed remain on hold, but in which the resumption of hikes was envisaged in subsequent meetings (and, in particular, in the July meeting, in which rates were raised again by 25 bps).

In the Euro Area, economic activity remained very robust until the summer of 2022, despite the significant impact of the war in Ukraine. The consequent surge in energy prices, actually underway since the end of 2021 (and then accentuated by the implications of the Russian invasion of Ukraine), led to a sharp slowdown in economic activity in the two quarters between 2022 and 2023 (and a recession in Germany), but with an overall resilience of the economic system compared to the magnitude of the shock to the terms of trade. The winter was in fact characterized by exceptionally mild temperatures and the energy saving efforts of companies and households, combined with the wide availability of liquefied natural gas on international markets, facilitated a significant drop in the price of natural gas, which, in mid-2023, returned to levels not recorded since 2021. The most energy-intensive industrial sectors were thus able to restart production, after the sharp contraction in the second half of 2022. Other important elements of support came from the still accommodative fiscal policies and, above all, from the surprising strength of the labour market, with employment continuing to grow in the half-year. The resilience of the labour market, combined with the savings accumulated during the pandemic, in turn, has supported the recovery in service consumption since the spring. Indeed, the services sector showed greater dynamism during this period than the manufacturing sector, which was slowed down by the rebalancing in global demand for post-pandemic goods and a disappointing recovery in China. However, the recovery in economic activity in the spring was rather modest and growth stagnated in the early part of the summer. The fall in energy prices (which, since Spring, has been transmitted also to food goods) and the resolution of problems of malfunctioning of the supply chains, have also initiated a sharp decline in inflation which, from the peak of 10.6% in October 2022, fell to 5.2% in August. In contrast to total inflation, however, core inflation continued to rise in the first part of 2023 and even in the following months did not provide convincing signs that it had reached the cyclical peak. Core inflation ended the period at 5.3%, just below the all-time highs reached in March (5.7%). In view of this dynamic, as well as the significant wage increases observed year-to-date, and in light of the resilience of the economy to the energy shock, the ECB maintained an aggressive stance, with increases of 75 bps at its meetings in September and October 2022, a subsequent reduction in the magnitude of rate hikes (to 50 bps) at the three meetings from December to March and, finally, with three rate hikes of 25 bps between May and July.

In Asia, economic growth was impacted by the volatility of economic activity in China. Inflation remained subdued in some economies, while in others it slowed after central bank tightening. In China, economic activity, after the slowdown in the final part of 2022, positively surprised expectations in the first quarter of 2023, benefiting from the rapid (and largely unexpected) removal of the "zero tolerance" strategy to Covid-19 decided by the authorities in the final part of 2022. However, the positive effects of the reopening quickly petered out, leading to a significant slowdown in growth in the second quarter, with, in particular, renewed signs of weakness in the real estate sector, which were not decisively addressed by the authorities except with a series of measures taken at the end of August. Weak domestic demand also led monetary policy authorities to turn more loosely over the period, with two interest rate cuts in June and August. Inflation also continued to remain surprisingly low and even briefly negative during the summer. In Japan, growth accelerated during 2023, positively surprising expectations thanks to the recovery in domestic demand. Inflation has also accelerated significantly, especially in the core component (although remaining much lower than the levels reached in Europe and the US), but the BOJ has made only limited adjustments to its strategy of controlling the yield curve, first (unexpectedly) in December 2022 and then, after the inauguration of the new Ueda Governor, at the end of July 2023.

EQUITY MARKETS

During the financial year, equity markets recovered from the correction experienced during the first half of 2022. Volatility remained high during most of the financial year, with significant factor rotations driven by hedge fund positioning around Federal Reserve's periodic meetings and strong positive earnings surprises in the Technology sector. The default of SVB in the United States had a limited impact on the financial system, thanks to the prompt intervention of the Federal Reserve.

The price performance of the S&P 500 index, the most liquid and competitive stock market, was equal to 13.97% in US Dollars. As the US Dollar weakened from record lows, the performance in Euro was significantly lower, 5.72%. Considering the impact of dividends, the total return of the S&P 500 was equal to 15.92% in US Dollars and 7.52% in Euro respectively.

The recovery of the US was driven by the very good performance of Tech giants, such as Microsoft, Nvidia, Broadcom and Apple, all benefitting from the significant advancements in the field of generative artificial intelligence. The most notable gainer was Nvidia, thanks to its leadership in designing advanced Graphic Processing Units, a fundamental hardware component to accelerate large-data computations such as those required by generative artificial intelligence models.

The Japanese market was helped by the prosecution of monetary easing. The divergence with the ECB policy supported a strong depreciation of the Yen versus the Euro. While the Nikkei 225 price performance was slightly above that of the S&P 500 in local currency (+16.12% vs. 13.97%), the price return in Euro was only 2.68% (total return 5.03%).

During the same period, the Eurostoxx 50 index was the best performer amongst blue chip indices, with a price performance of +22.17% and a total return close to +27%. The result was supported by strong earnings in the banking sector, as well positive developments for the two major constituents of the index, ASML and LVMH. Looking at the overall performance of developed equity markets, the price performance of the MSCI World index for a Euro denominated investor was +5.42%, while the total return +7.82%. Emerging stock markets underperformed the most developed ones during the financial year. The MSCI All Country index, which include both developed and emerging countries, had a price performance of just 3.81% and a total return of 6.26%, as China's macroeconomic data continued to disappoint investors. In local currency, the total return of the CSI 300 index was in fact negative and equal to -5.33%.

FIXED INCOME MARKETS

Over the financial year all major developed markets Central Banks continued to raise interest rates to tame inflation. In that time, the Federal reserve raised the Fed Funds rate by a cumulative 300 basis points, the ECB hiked by 375 basis points and the Bank of England, where inflation became most elevated among G10 nations, by 350 basis points. Also, during 2023, the banks embarked on a quantitative tightening programme to reduce the size of their balance sheets. The exception has been Japan, where the BOJ continue with YCC after making an adjustment to the rate band only recently. The U.S ten-year treasury yield reached levels above 4.3% and real yields pushed 2% during the year. In Europe, German 10-year yield reached a high of 2.75% in March, while Italian ten year peaked at 4.8% last October. This aggressive monetary tightening has seen a pronounced reduction in inflation, but CPIs remain elevated and well in advance of Central Bank targets. Markets had hoped for an earlier conclusion to the global tightening cycle, but economic data has remained robust and employment metrics have held particularly well.

Market attempts to preempt the conclusion of the tightening cycle have proved premature. Also, the pricing of aggressive rate cuts in 2023 that were prevalent in March at the time of the U.S regional banking crisis, have proved to be overly optimistic. It appears likely that interest rates will remain higher for longer even if a pause

in policy is enacted. A pause may be coming as forward-looking data is softening as noted by recent PMI releases. Central bankers will have to decide whether to focus on above-target inflation, or whether they should ease up on rate hikes given the downturn in growth. However, the evolution of inflation and employment data will be key to determine if Central Banks can finally relax their aggressive tightening policies.

FOREIGN EXCHANGE MARKETS

The Euro started the financial year close to parity with the U.S dollar. The fact that the Federal Reserve initiated their hiking cycle in advance of the ECB, and that the size and pace of their action was greater than their European counterparts placed the USD on a sound footing. Continued interest rate differential widening and concerns about energy availability for Europe caused the Euro to dip to 0.96 as winter approached. As the ECB stepped up their fiscal response to inflation and as gas storage increased and a mild winter evolved, the Euro steadily rose and found a range between 1.06 and 1.12 for the past 6 months.

For most of the financial year, the Bank of Japan stuck doggedly to yield curve control, keeping rates stable while all other Central Banks rose rates around them. Anticipation of action in late 2022 helped support the Yen but inaction on the part of the BOJ saw the Yen weaken significantly in 2023. Despite recent widening of the yield curve control bands, the Yen still sits at the lows of the year, some 15% off its peak.

The Euro performed well against a large number of developed market currencies in the past year. Weakness in the price of mining commodities weakened the Australian dollar, while recession like data in New Zealand and the Scandinavian countries contributed to falls in the New Zealand dollar and both the Norwegian Krone and Swedish Krona.

It was more of a mixed picture in Emerging Markets' currency space. Central European currencies tended to outperform the single currency, with the Polish Zloty and the Czech Crown both gaining ground. The Turkish lira has endured a torrid time, depreciating rapidly in May after President Erdogan won reelection. In Asia, the vast majority of currencies weakened materially in the past year as local economies fared less favourably than their European and American counterparts. In Latin America, the Mexican Peso performed well while the Brazilian real was a slight underperformer.

WILLERFUNDS - WILLEREQUITY SWITZERLAND

During the reference period, the performance of the Sub-Fund Willerfunds - Equity Switzerland (P share-class) was +6.17%, while that of its benchmark (MSCI Switzerland) was equal to +7.25%.

Average cash level was 1% in the year vs an equity investment of 99%. Sector allocation was quite balanced during the period even if in this case sector allocation dynamics are not a proper reference point with a benchmark that is very concentrated (less than 50 names and not all sector represented).

The Sub-Fund was rebalanced gradually during 2023 with the aim to increase exposure to the factors the investment team likes, focusing more on bottom-up stock selection process and gradually investing in mid cap with interesting equity stories. The Sub-Fund investment process is gradually converging to the one of the main European funds.

Market expectations for next year continue to remain uncertain. The risk of recession in Switzerland now appears to be modest. The Sub-Fund allocation will continue to be exposed to the factor the investment team believes have more change to outperform into next financial year. Swiss equity market has some unique characteristics, with on average defensive names but also very expensive stock.

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

The Sub-Fund started the period defensively positioned, underweight credit risk and underweight duration versus its peers and generally light risk outright, as inflationary fears were driving a worsening risk sentiment through the early Autumn of 2022. As the immediate fears of runaway inflation abated, the Sub-Fund reduced those underweights versus peers to some extent, adding risk outright at higher yields to be more inline credit risk and less underweight duration. At the start of 2023, as inflation expectations fell dramatically, the Sub-Fund reduced duration again, and sold down credit risk in the run-up to the volatility surrounding Credit Suisse. As interest rates rose in February and March 2023, the Sub-Fund added duration. The Sub-Fund also added back credit spread risk following the resolution on Credit Suisse, across AT1, T2 and other credit bonds.

The main positive contributors to Sub-Fund performance, particularly versus peers, were the low duration and the light positioning in credit spread risk into the volatility in autumn 2022 and spring 2023. The Sub-Fund reduced holdings in AT1 instruments in February 2023 and sold all Credit Suisse AT1 holdings. Following the resolution of Credit Suisse, the Sub-Fund added some AT1 risk back into the portfolio at higher yields. The Sub-Fund also benefitted from higher yields in higher-beta credit risk which was added through the Spring and Summer of 2023.

Negative contributors to absolute performance were the general widening of credit spreads seen particularly in Autumn 2022 and March 2023, and rising yields generally due to increasing uncertainty around the longer-term outlook for inflation.

Total return for the Sub-Fund was +1.38% (P share-class).

The Sub-Fund is currently positioned with a relatively neutral bias. The Sub-Fund currently holds c20% of investments in AT1 instruments, a touch lower than its long-term average and lower than the maximum permitted (30%). Away from AT1 the Sub-Fund has rotated away from holdings that have out-performed this year, including some low-beta and shorter-maturity investments, into higher-beta credits that offer more value in a long-term context. The Sub-Fund is running a neutral position also on duration. This positioning reflects the view that volatility for credit spreads and the broader market more generally is likely to rise as we head into the end of 2023, as the inflation narrative leads to a higher-for-longer outcome for interest rates. The Sub-Fund would seek to add selective credit risk into any such volatility.

WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION

The Sub-Fund posted positive returns over the review period (G share-class), outperforming 1-3 year investment grade bonds, but underperforming 1-3 year high yield bonds. Credit strategy was the primary driver of positive returns due to a mix of tighter credit spreads and higher coupon income. Stable corporate fundamentals, and positive market technicals supported tighter credit spreads, with corporate bonds outperforming government bonds. At a sector level, the exposure to financials and consumer cyclical names contributed to returns, while property related names hampered performance. From an issuer perspective, Faurecia, a global automotive supplier contributed the most to returns. Holdings in US-based Ford Motors and Germany-based Deutsche Bank also added significant value. Conversely, the exposure to Wanda Properties Global, a leading commercial properties owner in China was the key detractor amid investor concerns around the issuer's inability to service its debt due to financial stress. While its bonds recouped some losses towards the end of July on news that the issuer avoided a default, the Sub-Fund used this opportunity to sell this paper amid high possibility of a default. The allocation to France-based Altice and Sweden-based Swedbank Group also weighed slightly on returns. Meanwhile, the exposure US-dollar, euro and sterling duration positions weighed on returns as sovereign bonds sold off sharply and yield curves, including the US Treasuries, UK government bonds (Gilts) and German bunds moved higher over the period. The US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE) stuck to a hawkish stance and delivered several interest rate hikes over the period, with a clear prioritisation of inflation at the cost of growth. In turn, benchmark 10-year sovereign yields touched multi-year highs and government bonds posted negative returns.

In the near-term, key central banks are likely to keep their monetary policies restrictive as labour markets are still tight and underlying inflation is yet to improve significantly. However, market's focus will soon shift to growth as higher interest rates will drag on economic activity. The recent downgrade of the US by Fitch Ratings also suggests that higher rates are unsustainable for long in a world of high debt to GDP ratios. In the US, exhausted savings, higher interest rates and student loan repayments that are poised to resume in October, will increase strain on household finances. Meanwhile, a cohort of corporates are approaching their debt maturities and need to refinance at more punishing rates. A similar story is playing out in Europe and the UK, where higher and more restrictive rates are starting to weigh on the economy, thereby increasing the risk of a recession across developed markets over the next 12 months. In this environment, the managers look to use further tightening in credit spreads as an opportunity to trim risk and rotate into pockets of value. Investment grade bonds, specifically in the Europe appears relatively attractive on valuation grounds. While the outlook for spreads is uncertain and likely volatile, yield curve inversion provides attractive income opportunities in short-end high quality paper across the investment grade markets. Over the period, managers rotated some exposure from high yield bonds to developed market sovereign bonds due to attractive yields in short-dated sovereigns. On the duration front, managers remain nimble and are focusing on tactical opportunities to benefit from in the short term. Over the period, portfolio's headline duration increased to 1.8 years by adding to existing US-dollar duration position, due to its safe-haven properties.

WILLERFUNDS - PRIVATE SUITE BLACKROCK BALANCED ESG

Over the 12-month period, the Sub-Fund delivered a negative return (G share-class).

A positive contributor was the exposure to Developed Market Equities which outperformed following signs of moderating US inflation paired with excitement around Artificial Intelligence. Cash & FX was also additive while the allocation to Commodities was flat. Government Bonds functioned as the largest detractor from returns given the rise in yields over the period which also impacted the share price of listed alternatives, resulting in the allocation to Alternatives detracting. Volatility Strategies, Non-Government Bonds and Emerging Market Equities also detracted, albeit to a lesser extent.

Asset Class	bps	Top 5 / Bottom 5 Positions	bps
Developed Market Equities	272	BSF Systematic ESG World Equity Fund	107
Cash & FX	142	iShares MSCI World SRI UCITS ETF	95
Commodities	1	S&P 500 ESG Futures	93
Emerging Market Equities	-6	Global Brands Equity Basket	64
Non-Government Bonds	-20	US Enterprise Tech Equity Basket	31
Volatility Strategies	-23	Biodiversity and Natural Capital Equity Basket	-25
Alternatives	-89	SDCL Energy Efficiency Income Trust plc	-32
Government Bonds	-228	Transition Leaders Long / Short Equity Basket	-38
Total	48	Japanese Government Bonds	-84
		US Government Bonds	-112

The BlackRock Systematic ESG World Equity Fund was the largest contributor to returns driven by constructive positioning in large mega cap tech stocks. Exposure to global equities via the iShares MSCI World SRI UCITS ETF and S&P 500 ESG Futures were also additive. Resilience in the global consumer supported the Global Brands Equity Basket, which consists of companies with strong brands and persistent pricing power. The bespoke US Enterprise Tech Equity Basket benefitted from its exposure to the US technology sector.

The rise in yields over the period hurt performance of US and Japanese Government Bonds which functioned as the largest detractors within the Sub-Fund. The Transition Leaders Long/Short Equity Basket also detracted due in the main to the strong outperformance of cyclically oriented stocks within the short leg of the basket. Volatility in the UK market and a sharp sell-off in UK government bonds impacted renewable energy infrastructure holdings, including the SDCL Energy Efficiency Income Trust. The bespoke Biodiversity and Natural Capital Equity basket also detracted from returns in aggregate, despite strong performance during the last quarter of 2022.

At the start of the period, the Sub-Fund was cautiously positioned given the wide range of interest rate expectations as a result of stubbornly high inflation as well as slowing growth, driving volatility in financial markets. Cash levels were higher than average with capital ready to be deployed back into high conviction opportunities.

As the prospect of a recession in the near-term reduced given the resilience in economic growth and labour data, the equity positioning was increased back to neutral partially by closing out hedging

As the prospect of a recession in the near-term reduced given the resilience in economic growth and labour data, the equity positioning was increased back to neutral partially by closing out hedging strategies, such as the Bespoke Short Non-Profitable Tech Basket, but also allocation to new opportunities as a result of more attractive valuations. The Sub-Fund's interest rate exposure (duration) was actively managed over the period. Initially, fixed income exposure was increased as yields rose on expectations of higher interest rates but was later cut to take profit on an outsized move down in yields following turmoil within the banking sector in March. Towards the end of the period, as markets started pricing in the peak of interest rate expectations, fixed income exposure was again increased given the potential for government bonds to act again as an effective diversifier against equity market risk.



Disinflationary trends continue to develop across regions, and this tendency is expected to last and keep inflation contained in the near term. However, tight labour market data means the path for wage growth remains uncertain and rising commodity prices give reason for concern. Labour markets remain tight with little sign of breaking. Wages, however, have started to moderate in the U.S. While a similar trend has started to emerge across Europe, the region is largely lagging the U.S. with only restrained deacceleration in wage growth.

Markets have started to price in a “higher for longer” environment as central banks reiterate that there is still a long way to go to get inflation down to the 2% policy target. As the expectation for rate cuts in the near-term fade, this has created volatility in equity and bond markets which is expected to persist.

Results from the latest earnings season suggest U.S. companies to be comparatively more resilient than their European counterparts from a profit margin perspective. Since European Equities tend to benefit from higher inflation, the regional gap is expected to widen further as inflation is likely to fall over the coming months.

The recent developments within the Chinese real estate sector have emphasised the need for stronger fiscal support as credit growth and consumer demand continue to weaken meanwhile the property sector is deteriorating. Select emerging market assets continue to present attractive opportunities, in particular Latin America where inflation is falling and service activity and consumer sentiment remain healthy, yielding a relatively stable growth outlook. Weaknesses in FX are carefully monitored as we are potentially near the beginning of a cutting cycle across Latin American countries.

Portfolio resilience is at the fore; active asset management and dynamic monitoring of positioning remain important parts of the portfolio toolkit. They provide an effective means of navigating periods of uncertainty in a new regime where it is necessary to take a granular approach by narrowing down regional, sectorial, and industry-specific exposures. As we pivot to new opportunities, the importance of downside protection and continuously monitor key risks including geopolitical tensions and changes in the global growth outlook is emphasized. There is a preference for higher quality assets as companies with stable revenue generation and healthier balance sheets are better placed to withstand the current tighter credit conditions.

Strong conviction in the embedded resilience of ESG strategies in portfolios is maintained; evidence of good practices has become even more critical given the unpredictable nature of current markets. This theme is expected to be underpinned by the recent crisis and the continued focus on climate change.

WILLERFUNDS - PRIVATE SUITE SCHRODERS GLOBAL CLIMATE CHANGE

Global equities made strong gains in the one year period to end August as markets began to price in peaking interest rates and easing inflation following market falls in the earlier parts of 2022.

This led the Sub-Fund to post positive returns for the period (G share-class).

Gains came despite the collapse of several regional banks in the US and Credit Suisse in Switzerland, causing significant volatility in the banking sector in the early part of 2023. Indeed, the portfolio was positioned favourably with no exposure to the banks which came under the most pressure.

Markets rotated into growth and quality stocks during the period. This was also a significant tailwind for relative returns given the portfolio's moderate growth and quality tilt.

On both a sector and region view, stock selection drove an overwhelming majority of the outperformance while region allocated weights were also additive.

Stock selection was positive across most regions and a large majority of sectors.

The more cyclical areas of the market – industrials, consumer discretionary, information technology - delivered strong returns. Stock selection within these sectors was particularly strong during the period. Stock selection in healthcare also contributed significantly.

Novo Nordisk, the Danish pharma company, was the leading contributor as the company is seeing strong revenue growth driven by sales of its anti-obesity drug Wegovy.

A number of technology stocks benefitted as investor enthusiasm for the latest developments in artificial intelligence (AI) accelerated. Advanced Micro Devices and Disco Corp form part of the generative AI value chain and all saw multiple expansion on expectations of future growth driven by advances in AI.

The portfolio's consumer discretionary stocks were also significant contributors. BMW was the strongest performer. The company has been able to maintain strong pricing control amid ongoing auto industry supply constraints. On Holding, parent of athletic shoe and sportswear company On Running, was also additive as the company reported results in the first half of 2023 that far exceeded consensus expectations owing to strong traction across new and existing customers.

The market environment remains challenging for investors to navigate. While there are signs that markets are becoming more rational, market sentiment and direction remains significantly influenced by macro forces. The market gains in July followed by weakness in August are representative of that, where cooling inflation data and more resilient than expected growth in July was subsequently followed by lacklustre economic data from China and uncertainty on US monetary policy in August.

The portfolio has been positioned to reflect the potential for 'air pockets' and market rotation, a feature that has persisted for much of the past 18-months. Our objective during this period has been to dampen downside risk, whilst remaining fully exposed to equity market upside.

Caution remains where lagged effects of higher interest rates begin to impact company financial results into late 2023. Emphasis on revenue and earnings stability as well as balance sheet strength is a theme of stock selection.

The Investment Team maintains a constructive outlook on a 12-month view for global equities reflecting a view that we will avoid a significant and protracted slowdown.

WILLERFUNDS - PRIVATE SUITE – PICTET HEALTH INNOVATION TRENDS

Global equities ended the year on a negative note as the December performance erased part of the gains from the previous two months. During the last quarter of 2022, investors continued to have to deal with the legacy of the COVID-19 pandemic and to contend with war in Europe, an energy crisis, surging inflation and increases in interest rates across much of the developed and developing world. Volatility remained driven by central banks' announcements and market anticipation of central banks policy changes in order to curb inflation.

The world's economies have avoided recession, the US debt ceiling drama has faded from view, and inflationary pressures continue to abate. After the stock market recovery of the past six months, financial markets are now discounting a sharp bounce in economic activity. Despite the easing of inflationary pressures, price rises remain sticky and markets risk getting ahead of themselves in pricing in interest rate cuts. Much of the US market's performance is concentrated in just seven mega-tech stocks. In part, that's down to the focus

on AI, seen as the next wave of tech, with investors captivated by the large language models. ChatGPT and the like could indeed trigger a step change in economic productivity, and therefore in growth and profits, but it is important to be selective as the tide may not lift all boats. Meanwhile, monetary tightening of the past year continues to feed through, with the promise of more rate rises to come on both sides of the Atlantic. Although economic prospects for most emerging markets are brightening, China has lost some momentum.

Over the period the Sub-Fund achieved a negative performance (G share-class), both the Care and Prevention segments contributed negatively to the absolute result, which was led by the Care segment. Within the Prevention component, Edwards Lifesciences and Boston Scientific were among the bottom contributors. Following very strong Q1 2023 results from medical device companies driven by patients undergoing procedures postponed by the pandemic, expectations for a similar performance for the Q2 2023 results had moved up significantly. Despite strong results and an increased outlook for 2023, Edwards' and Boston's share prices reacted negatively in a typical "sell the news" pattern. On the positive side, Novo Nordisk's leading diabetes and obesity portfolio continues to attract investor interest as the addressable markets are vast and not yet massively penetrated. Also Dechra, Steris and Eli Lilly were among the best contributors. EQT announced that they are in discussions with Dechra to take the company private with an all cash 'Possible Offer' for 4070p/share. We are happy with the premium and are looking for new investment cases to replace the Dechra position. Steris' FY 2024 revenue guidance was ahead of market expectations and shares rallied as it became clear that the company will catch up on its order backlog. Lilly's antidiabetic drug Mounjaro beat expectations when the company released Q1 results, supporting our investment thesis that topline growth will remain strong over the coming years. Surprisingly, Regeneron received a complete response letter for its high dose Eylea product, which caps the upside for numbers in the second half of this year and potentially in the years to come as well. Within the Care component the large cap biotech companies underperformed the broader markets on the perceived negative impact that the IRA implementation would have on the system while biotech SMID caps underperformed on the increased risk aversion by the market. Negative contributors to performance were Cytokinetiks, Biocryst. Cytokinetics came under pressure in March after it received a CRL for its heart failure drug. This event was expected post the negative FDA panel but, in this tape, it didn't help sentiment. Biocryst delivered weak from Q4 2022 sales numbers for Orladeyo and guided for a weak first quarter due to seasonal effects, testing the patience of investors. Sage Therapeutics was hit ahead of its August 5th PDUFA by a lack of disclosures and enthusiasm by its partner Biogen during its earnings call. In addition, some new disclosures about changes made by Biogen in regard to this program raised further concerns as to whether SAGE will be able to secure FDA approval for both MDD and PPD. Among positive contributors to performance Argenx finally disclosed its highly anticipated clinical readout in CIDP, which came in well above expectations. The company then managed to raise an incremental USD 1.3bln post another strong quarter in Vyvgart sales supporting the performance.

With a medium- to long-term view, there are several fundamental reasons why we think the health theme is set to perform. Above all, the demographic shift as the world grows older creates the challenge of more age-related disease. Therefore, in an ageing society, keeping people healthy for longer is the key to curb healthcare spending growth. Scientific innovation and progress in medical research are leading to better, more efficient standards of care. Recently, positive events were finally getting paid with rather than being used as a sell for the new liquidity event. M&A names have continued to outperform, going into year-end with the hope that we will see some activity in January. The team continues to opine that Pharma needs to be proactive in fixing their second half of the decade LOEs, and with rates going up and substantial debt on their balance sheet, buying growth is a necessity. Biotech financing remains available for names that have positive trial outcomes, but a good chunk of small-cap names still trades well below their cash levels. IPOs remain subdued and we don't see that window reopen until liquidity in the overall market starts to turn positive again. Despite all the progress on the scientific front, healthcare costs are also rising rapidly due to inefficiencies and wasted resources in the system. Technology has disruptive potential in this area and companies that are able to enable both better care and better efficiency are poised to capture attractive markets for themselves. Further, as wealth increases, so does people's focus on health. From investing in personal care and home care to staying healthy through lifestyle changes, consumers are taking their health into their own hands. In fact, preventing health issues is an extremely cost-effective strategy and governments are eager to incentivize such behaviours, as can be seen with guidelines or even financial disincentives on certain unhealthy products.

WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY

The Sub-Fund was launched at the end of March 2022.

During the reference period, the performance of the Sub-Fund was 12.92% (G share-class), while that of its benchmark (MSCI World Growth index in Euro) was equal to 10.83%.

The Sub-Fund outperformed its benchmark by 1.46%. The main driver was the overweight to US technology stocks, implemented with several high conviction active positions such as Microsoft and Broadcom. Our positioning in the semiconductor industry was positively impacted by the starting of the AI revolution, and the expectation that it is to remain a structural driver of outperformance for the next year.

The Sub-Fund invests primary in companies related to the Millennials generation and, more generally, that might benefit from on-going demographic trends. The exposure to the growth factor is significant, and the Sub-Fund's management team adopts a quality approach that should be source of positive excess returns over the medium-long term. The strategy is supposed to work in efficient markets such as the US blue chip segment, which is the primary component of developed equity markets. Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies. The valuation of growth companies is highly sensitive to change in interest rates and the cost of capital, as cash flows are expected to be higher in the future. Therefore, they tend to outperform in periods of monetary easing and underperform in periods of rising interest rates, especially in conjunction with a deterioration of growth prospects.

For this reason, the Sub-Fund adopts a specific portfolio construction methodology that aims at matching the equity duration of the Sub-Fund to that of its benchmark. This approach allows the Sub-Fund to preserve the thematic bias while limiting additional tracking-error deriving from unpredictable macroeconomic events.

WILLERFUNDS - PRIVATE SUITE – JANUS HENDERSON STRATEGIC BOND

The Sub-Fund completed its first year under the management of the current team during the time period. During this time, duration was added steadily with the Sub-Fund ending the period with an overall duration exposure of 9.5 years. The bulk of this increase was in sterling-denominated securities, which experienced large bouts of volatility given the political and economic backdrop. The majority of the sub-fund's duration positioning remains in the US, given the clearer data and expected trajectory.

The largest positive contributions came from the credit part of the Sub-Fund, particularly the higher yielding segments (B-rated and BB-rated credit). The largest detractors were from sovereign allocations and government bond futures, which are used to increase duration.

The Sub-Fund recorded a negative absolute performance over the year in question (G share-class), as the expected macroeconomic outlook has taken longer to materialise than originally thought. Sovereign and high-quality investment grade bonds underperformed, while the Sub-Fund is also relatively underweight credit, which has compounded underperformance as spreads and risk assets rallied. In hindsight, we were too early to move into this defensive, top-down positioning. There have been no credit issues for the portfolio.

The debate continues around whether a "hard landing" can be avoided. In the short term, the market reaction to a hard or a soft landing will likely feel similar. The Sub-Fund is at the top end of its government bond duration positioning, while it remains relatively light in terms of credit exposure (particularly high yield bonds). We will continue to trade credit tactically given the opportunity. Our conviction remains high that the economic cycle is turning and that this will enable us to rebuild capital for our shareholders. We believe the Sub-Fund is well positioned to perform well in a recessionary environment, where government bond yields fall and credit spreads widen.

WILLERFUNDS - PRIVATE SUITE – LOMBARD ODIER NATURAL CAPITAL

The Sub-Fund recorded a net negative for the period (G share-class).

The strategy saw a positive impact from sector allocation (+395 basis points), primarily driven by the strategy's overweight in the Industrial sector, which performed strongly at 10.6% over the period. Additionally, the strategy's underweight positions in the Real Estate and Financials sectors, which had negative returns of -13.5% and -4.6%, respectively, contributed to this positive effect.

However, the strategy suffered from other allocation effects including regions and sub-industries:

Within Industrials and Materials sectors, the strategy's exposure to smart farming and circular materials themes performed poorly during this period.

The good performances of the more cyclical part of the market (Homebuilding companies, basic heavy materials) that are not part of our investment universe also penalized the relative performance of the portfolio. Exposure to Chinese equities resulted in a loss of 180 basis points of relative performance.

Among the top contributors to the Sub-Fund's performance were Veolia (+36%, a provider of water, waste, and energy management solutions), Evoqua Water Technologies (+32.5%, a clean technology company specializing in wastewater treatment systems), and Ajinomoto (+42.92%, an ingredients company specializing in amino acids).

Conversely, the Sub-Fund's worst performers included China Lesso Group (-51%, a Chinese manufacturer of water pipes), Etsy (-36.5%, an e-commerce services company with a second-hand sales platform), and Alcoa (-42.4%, a producer of bauxite, alumina, and aluminum).

China Lesso has been drawn down together with overall concerns over Chinese economy, and in particular construction market. The company is expected to grow positively on top-line in 2023 and 2024, only having declined -4% in 2022. It is also expected to generate same profitability as pre-pandemic. The stock is trading at 3x P/E, which in our view is extremely cheap for the quality of assets and the long-term prospects of the company.

Etsy suffered from de-rating off slowing new customer growth, as the pandemic related demand eases off. The Investment team believes that the metrics the market is focused on do not carry similar relevance, as the business matures and the cost of customer reactivation drops, as well as new streams of profit generation emerge.

Alcoa has been disproportionately hit by simultaneous decline in commodity prices (off lower demand and higher supply in China), and temporary production disruptions. The valuation correction overshoots the fair value assessment.

The outlook remains constructive. With growing clarity on the economic development after significant fiscal and monetary policy adjustments, the market is increasingly turning to fundamentals and away from sentiment driven volatility. The Investment team is cognizant of thematic biases that can create temporary deviations in relative performance, but remain committed to thematic and quality focus of the investment process.

WILLERFUNDS - PRIVATE SUITE – BNY MELLON GLOBAL REAL RETURN DURATION

The main decision during the summer was the move to simplify the portfolio structure by reducing direct portfolio protection while paring back the gross equity weighting on the other side.

Synthetic exposure on equity indices including the Hang Seng and the MSCI Emerging Markets indices, was used tactically during the latter part of the period; however, the positions were pared back once it became clear that China's reopening would be more sluggish than anticipated.

Towards the end of the period, the Sub-Fund took steps to better realign the hedges with the underlying equity portfolio by shifting the protection to the S&P 500 and Eurostoxx 50.

The proceeds were added to short-dated government bonds which should serve as 'dry powder', for when opportunities materialise.

We also took advantage of lower levels of implied volatility to switch a significant portion of the direct protection into out-of-the-money put options on the S&P 500 as a tail-risk hedge, thereby enabling the portfolio to participate more fully in the upside should the market rally persist, while providing powerful additional downside protection through to early 2024, should we see a more sustained pullback.

The return-seeking core was a modest positive contributor to returns, helped by a positive contribution from directly held equities. Unsurprisingly, technology-related stocks were among the top contributors. Nvidia, which occupies a dominant position as vendor of hardware components to facilitate AI technology, was boosted by robust first-quarter results, while Microsoft enjoyed the halo effect around AI and technology more broadly given its part ownership of AI chatbot ChatGPT.

Eli Lilly was helped by positive news associated with its Alzheimer's drug, while US industrial stock, Hubbell, benefitted from IRA-related spend by utilities companies to increase the efficiency of their networks.

Laggards included US regional banking names, which were impacted by the fall of Silicon Valley Bank during the early part of 2023.

Other detractors included Nestle which was affected by a disappointing investor day and miner Anglo American which suffered on the back of China concerns.

Another noteworthy area was exposure to contingent-convertible bonds which were affected by the unprecedented decision by the Swiss regulator to subordinate bond holders to equity investors in relation to Credit Suisse. This took the market by surprise and undermined confidence in the asset class more broadly. The Sub-Fund had holdings in European and UK additional tier one bonds (AT1s).

The Sub-Fund produced a negative return over the period, because of its cautious stance (G share-class).

The primary detractor was the derivative protection within the stabilising layer which represented a cost as equity markets rallied, despite worrying signs emerging in the backdrop.

A portion of the short futures protection employed was through US equity-market indices where valuations looked particularly stretched but nevertheless continued to surge during the review period, led by the technology sector.

Alternatives were a negative due primarily to weakness in the property, renewables, energy storage and infrastructure holdings owing to a combination of rising bond yields, collateral calls by UK pension funds employing liability-driven investing (LDI) strategies, and new regulations on fee disclosures.

Markets continue to shrug off the worrying signs emerging in the backdrop, notably an inverted yield curve, leading indicators turning down and tightening liquidity conditions.

Furthermore, consensus has shifted away from the likelihood of a recession towards a soft-landing scenario. While there is a possibility that a correction may take longer to play out than originally anticipated, the Investment team remains firm in the view that patience is the best course of action and consider it prudent to avoid materially increasing exposure to equities (or other risk assets) which the investment team views as richly valued.

While the exact timing of a correction is almost impossible to predict, in the meantime, the Sub-Fund is benefitting from more attractive yield levels, and we remain of the conviction that a significant insulating layer needs to be firmly in place ahead of any market unravelling.

WILLERFUNDS - PRIVATE SUITE - EURIZON MULTI-ASSET CIRCULAR ECONOMY - first NAV 19/10/2022

The Sub-Fund posted a positive return (G share-class) during the review period.

The Sub-Fund's asset allocation was stable in the period to August 2023 with 40% bond and 60% equity. The bond component was initially implemented through the Eurizon Funds (art. 9), Eurizon Absolute Green Bonds and Eurizon Green Euro Credit. The management team has, as the fund's nav increased, begun to buy green European government bonds, partially backing the investment in funds. Subsequently, the team began to include European IG corporate bonds and later on High Yield corporate. The duration of the bond component is now around 2.8 years. Approximately 39% of the Fund's strategic bond component is invested in green securities and funds (art 9), including 11% in government, around 3% of agency/supranational, around 24% in corporate issues (IG and HY), and approximately 1.6% in green funds. The equity component was invested according to the regional benchmark weights and with some modest deviation respect the sector benchmark weight. The portfolio equity component is the result of an optimization process that target a tracking error volatility of about 3.50% with the goal to maximize the overweight in companies that score well in our proprietary indicators such as the eurizon circularity score, the eurizon esg score and our estimate of free cash flow.

In the bond side, the most relevant component is corporate IG concentrated in the short and intermediate of the yield curve, which offer a better risk reward. The most relevant credit components are the financial sector (about 14%), utilities (about 5%) and industrial (about 4%). The government and agency component are concentrated on the intermediate and long end of the yield curve. In relative terms the most important positive contribution was due to the overweight of companies with high circularity score, while the most important negative contribution was due to underweight in the biggest US names.

For the bond side, the performance was negative mainly due to the interest rate increase. During 2023 the Sub-Fund recovered thanks to the good performance of the spread component and the overall long position on duration. During the quarter the two positive and negative effects were off-setting each other.

The Investment Team's expectation about the macro scenario for rates is that both the ECB and Fed are at or close to the end of their tightening cycle, with policy rate that can remain higher for longer depending on the evolution of the inflation data. In the medium term the expectation is for the government rates to decrease, while spreads for corporate bonds should offer interesting risk/reward premiums. According to this view, the investment team prefers a long duration on the government component of our bond portfolio and an exposure to credit spread component (mainly Corporate IG bonds). For equity the expectation is for the leader of the circular transition to outperform the benchmark.

WILLERFUNDS - PRIVATE SUITE - VONTOBEL EQUITY GLOBAL IMPACT - first NAV 19/10/2022

The Sub-Fund was launched towards end of October 2022. At the beginning it invested in three funds: the Vontobel Fund II - Global Impact Equities (class S), BlackRock iShares ETF - MSCI World ESG Enhanced

USD-A ESG and Amundi MSCI WORLD SRI Paris Aligned (PAB). With the end of the Sub-Fund's ramp up phase in April, the Sub-Fund switched out of fund positions and invested in single line stocks. At the end of August 2023, the main sector overweight positions relative to MSCI ACWI were Industrials and Utilities. Main sector underweight positions relative to MSCI ACWI were IT, Energy and Financials. The number of Sub-Fund holdings was at 63.

The Sub-Fund posted a positive return (G share-class) but underperformed the index during the review period.

The strongest positive sector contribution in absolute terms was delivered by Industrials whereas Consumer Discretionary, Utilities and Financials delivered the biggest absolute negative contributions. On a single line basis strongest contributions resulted from Vontobel Fund II - Global Impact Equities (class S), Amundi MSCI WORLD SRI Paris Aligned (PAB), Carrier Global, Synopsys and Novo Nordisk. The biggest negative contributions came from SolarEdge Technologies, Xinyi Solar, Wuxi Biologics, Ping An and PayPal.

The Sub-Fund significantly underperformed its benchmark. Positions in Amundi MSCI WORLD SRI Paris Aligned (PAB) and the Vontobel Fund II - Global Impact Equities (class S) contributed positively, whilst BlackRock iShares ETF - MSCI World ESG Enhanced USD-A ESG detracted performance. The Sub-Funds inherent lack of exposure to mega-caps, like Microsoft, Alphabet or Meta, and a consequently higher allocation to mid-caps as well as the underweight in Information Technology and the higher exposure to more defensive sectors like Utilities and Consumer Staples were drivers behind the underperformance.

The Sub-Fund concentrates on industries that offer structural growth appeal, focusing on areas such as renewable energy, electrification, circular economy/recycling, healthcare efficiency, disease prevention and diagnostics, sustainable food production, or regionalization of strategic production facilities. Despite the uncertain macro environment, ample support for many of these areas offer long-term structural growth opportunities. Overall, the Sub-Fund maintains its more defensive positioning with overweight in consumer staples, health care and utilities as we expect volatility to remain high given the various geopolitical risk and the uncertain path of economic data, inflation projections and central bank action which dominates market sentiment.

WILLERFUNDS - PRIVATE SUITE - FIDELITY USD BOND - first NAV 19/10/2022

The Sub-Fund posted a negative return (G share-class) and underperformed the index during the review period (since inception to 31/08/2023). The credit strategy and the yield component supported the performance whereas its curve positioning weighed on the performance. The active currency bets also contributed 21 basis points to the returns.

Within credit, the Sub-Fund started with an overweight credit beta position which it held till the end of March, post which it has been reduced to an underweight position. In terms of sectors, the Sub-Fund's overweight allocation to Banks & Brokers, Insurance, and Other Financial added value. Additionally, the underweight exposure to Property and Consumer Cyclical also supported the returns. On the contrary, the underweight exposure to Quasi Sovereign, Basic Industry, Consumer Non-Cyclical, Tech & Communications, and Utility held back gains. On a total basis, the stable yield component of Treasury contributed 36 basis points to the relative performance. In terms of rating, the Sub-Funds allocation to BBB and below-rated credits contributed to the gains, primarily.

On a single issuer basis, the exposure to Banks particularly Barclays Bank, HSBC Holding, and AIB Group supported the performance. From off-benchmark exposure, Teva Pharmaceutical and Cellnex Telecom are the top contributors. On the contrary, Charter Communication and Oracle detracted from gains the most.

The Sub-Fund overall maintained an overweight duration position. Regionally, the overweight USD duration and tactical long EUR and GBP duration weighed on the performance. It was partially offset by the tactical

long positioning across the AUD curve. Particularly, the positioning across the front-end, 5Y, 10Y, and 30Y parts of the USD curve supported the performance. However, it was more than offset by the Sub-Fund's overweight position at the 7Y part of the curve.

On the interest rates positioning, the portfolio manager remains cautious about the near-term direction and volatility of yields as the Fed outlook continues to be data dependent. The manager has been incrementally covering its headline underweight to US duration as yields climb higher. The positioning along the US curve remains very tactical with overweight positions on the curve at the 5, 10, and 30-year points, which are more liquid and have historically performed best at the point of the cycle we are entering. Overall, the manager continues to have a nimble approach when it comes to duration positioning.

The Sub-Fund strategy is becoming more defensive, with increasing proportion of lower beta segments of the market, as the manager anticipates a further slowdown in the US economy. The allocation to government bonds has gone up, as there is a lot of upside potential in government bonds (very cheap at current levels) and also it will provide the liquidity to be able to deploy going forward. The manager expects to see more dislocation in the corporate bond sectors going forward, so want to ensure the Sub-Fund has the liquidity to capitalise on the opportunities.

The Sub-Fund still has a strong bias to GSIB banks, mostly yankee banks (e.g., EUR banks issuing in USD) given attractive valuations and still strong fundamentals.

The manager has implemented non-US duration bets in the portfolio. Both the EUR and UK economies are slowing down faster than the US. Resultantly, the Sub-Fund has implemented a small, long duration position in those markets to capitalise on this dynamic

The US bond market cooled as investors assessed whether further interest rate hikes were forthcoming based on new data. Even as inflation has trended below expectations, Powell stated that inflation "remains too high". However, based on the prevailing market sentiment, it is widely expected that the central bank will hold policy rates steady in September, with an increased likelihood of an interest rate hike in November. From the economic point of view, the investment team continues to believe that the US consumer is the key driver of near-term growth. Though the labor market remains resilient, there have been signs of softening in recent hard data, which we have been observing in leading indicators for some time. The Investment team see two near-term further headwinds to the consumer. The student loan moratorium program, which Biden had cancelled over the pandemic, is now coming back. This means that now payments need to be made by anyone with student debts, which impacts 100m Americans and will cause an estimated 5-7% hit to disposable income. The second catalyst is the recent spike in commodity prices. Oil is back to the year highs and gasoline is spiking very aggressively higher in the US and Asia due to refinery outages and refinery margins at very high levels. This will feed through to the price of the pump will have a knock-on effect on consumers during the driving season. Both factors are expected to have a large impact on consumer discretionary spending.

WILLERFUNDS - PRIVATE SUITE - MAN AHL MULTI-ASSET TARGET CLIMATE CHANGE - first NAV 23/03/2023

The Sub-Fund actively manages exposure to the asset classes traded with the aim of maintaining a relatively stable return volatility in all markets.

The Sub-Fund posted a negative absolute performance since inception to the end of the financial year (G share-class). Government bonds and commodities detracted over the period, while equities and credit moderated losses. Government bonds were the worst performing asset class, with UK gilts driving losses as the Bank of England continued to hike rates in response to elevated inflation. European sovereign's fared little better as the European Central Bank followed suit.

Commodities struggled with copper prices falling as Chinese demand continued to lag, while EUA carbon emissions fell sharply back, having hit an all-time high of over EUR 100/tonne earlier in the year.

Credit contributed positively with positions in European bank and North American financial service names offsetting losses from European telecom and software names.

Equities were also accretive, led by positions in North American semiconductor and software names as excitement around advancements in Artificial Intelligence propelled tech stocks higher. Gains were offset by losses from positions in North American materials and food names.

The overlays were active throughout the period and performed as designed, by picking up on the sharpest selloffs and cutting exposure accordingly, while disengaging when markets improved.

The correlation overlay, which reduces exposure when markets become increasingly correlated, triggered at the end of July, and continued to be fully engaged over August, cutting 50% of the portfolio exposure.

The momentum overlay was predominately active in commodities having triggered in June, although it subsequently triggered in bonds as well near the end of the period. The volatility overlay remained inactive.

The Sub-Fund selects sustainable investments based on the Man Group sustainable investments framework. At the period end, 81% of the portfolio's capital was invested in environmentally aligned securities. Scope 1 & 2 weighted average carbon emissions intensity across the corporate issuers was 27.2 tCO₂e/m\$.

As a fully systematic Sub-Fund that focusses on forecasting risk, rather than return, the investment manager does not have a house view on market expectations going forward.

The Sub-Fund has historically, and will continue to, manage risk exposures actively to navigate the market environment. The investment manager will focus on maintaining an investment edge through research and by improving the Sub-Fund through time.

WILLERFUNDS - PRIVATE SUITE - JPM EUROPE EQUITY - first NAV 20/03/2023

In a positive period for European equity markets, the Sub-Fund returned a positive performance in absolute and relative terms (G share-class).

The Sub-Fund's performance is driven by the bottom-up selection of stocks that offer positive sustainability characteristics alongside attractive potential returns.

The largest positive sector contributors to outperformance in the period were stock selection in financial services and an underweight position in food, beverage & tobacco. In contrast, the largest detractors were an underweight position in energy and stock selection in utilities.

At the stock level, the Sub-Fund's overweight position in 3i Group Plc, the British multinational private equity and venture capital company, contributed over the period. The company reported an 31% increase in annual net asset value, driven by Action, and lifted its annual dividend. 3i's long-standing responsible investment policy includes industry exclusions, a commitment to improve the ESG credentials of investee companies and a traffic light system covering ESG topics for all holdings. They also encourage collaboration between investee companies to address common challenges such as single-use plastics.

In contrast, an overweight position in Boliden, the Swedish multinational metals company, detracted. The shares pulled back after the company announced a lower first quarter operating profit mainly due to lower

metal prices, lower volumes and increased costs. From an ESG perspective, Boliden's greenhouse gas emissions are 83% lower than global peers and clients are willing to pay a premium for Boliden metal as it can be proven to be 'green' using Blockchain technology.

During the period the Sub-Fund increased its overweight position in the pharmaceuticals, biotechnology & life sciences sector, adding to its holding in Novartis. The company reported strong performance over the first quarter of 2023, primarily driven by robust sales from the company's Innovative Medicines portfolio. Novartis ranked in the top five companies in the 2022 Access to Medicine Index, with comprehensive access plans in place for all late-stage pipeline products.

In contrast, the Sub-Fund extended its underweight in the energy sector by selling Neste. The Swedish government announced they would reduce their biofuel mandate for diesel from 30.5% to 6% between 2024 and 2026, which led Neste to underperform their European energy peers.

The Sub-Fund ended the period with its largest overweight positions in pharmaceuticals, biotechnology & life sciences, and financial services. The largest underweight positions were in energy and food, beverage & tobacco.

While corporate profits have held up well so far after an extraordinary surge in 2021, margins are now starting to decline for many companies, and the Investment team expects weaker profits this year. Increased caution among lenders and slowing corporate profits could constrain capital expenditures.

Recent data points suggest that inflation has likely peaked and is gradually falling to more manageable levels. As inflation pressures subside and fading business and consumer spending pose risks to the global outlook, we appear to be approaching the end of the current tightening cycle.

Against this backdrop, we would caution against positioning portfolios with too much concentration in any single equity region. Our highest conviction view is that markets will reward companies with stronger quality credentials, such as robust balance sheets and management teams with deep experience through multiple cycles.

Independent auditor's report

To the Unitholders of
WILLERFUNDS

Opinion

We have audited the financial statements of WILLERFUNDS (the "Fund") and of each of its sub-funds, which comprise the statements of net assets, the portfolios, the commitments on future contracts, the option contracts, the forward foreign exchange contracts, the swap contracts and the contracts for difference as at 31 August 2023, and the statements of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 August 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Management Company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Cosimo Ruggiero



Luxembourg, 21 December 2023

Willerfunds

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2023		31 August 2022		31 August 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Willerfunds - Willerequity Switzerland							
Class I	CHF	23 089 760,79	145,56	28 608 542,50	136,77	56 089 848,54	169,34
Class I	EUR	—	—	—	—	84 702 633,37	213,83
Class P	CHF	189 940,89	142,81	262 312,35	134,52	723 778,83	166,96
Total net assets	CHF	23 279 701,68		28 870 854,85		148 406 819,96	
Willerfunds - Willer Flexible Financial Bond							
Class I	EUR	176 231 529,50	9,58	41 722 325,50	9,40	2 286 185,23	10,03
Class P	EUR	55 838 593,05	9,46	59 360 843,12	9,33	68 923 898,36	10,01
Class P1	EUR	9 680 997,80	9,47	7 296 673,40	9,34	7 538 278,42	10,01
Class S	EUR	20 827 825,20	9,08	22 176 303,77	9,22	26 666 915,13	9,97
Class S1	EUR	2 669 881,78	9,09	1 148 253,88	9,22	1 243 996,30	9,97
Total net assets	EUR	265 248 827,33		131 704 399,67		106 659 273,44	
Willerfunds - Private Suite - Fidelity Flexible Short Duration							
Class G	EUR	139 330 563,04	9,69	76 259 563,41	9,52	—	—
Class GS	EUR	11 052 681,76	9,62	6 928 273,86	9,52	—	—
Class I	EUR	1 792 559,65	10,12	79 811,63	9,91	—	—
Total net assets	EUR	152 175 804,45		83 267 648,90		—	
Willerfunds - Private Suite - Schroder Global Climate Change							
Class G	EUR	114 330 712,72	10,07	86 280 559,46	9,11	—	—
Class I	EUR	166 400 551,25	11,24	169 435 477,68	10,06	—	—
Total net assets	EUR	280 731 263,97		255 716 037,14		—	
Willerfunds - Private Suite - BNY Mellon Global Real Return							
Class G	EUR	167 839 887,64	8,32	211 065 448,66	9,27	—	—
Class GS	EUR	17 212 451,88	8,32	20 850 396,21	9,27	—	—
Class I	EUR	17 567 392,28	8,96	20 821 481,69	9,89	—	—
Total net assets	EUR	202 619 731,80		252 737 326,56		—	
Willerfunds - Private Suite - Millennials Equity							
Class G	EUR	54 341 234,41	10,28	31 791 841,31	9,15	—	—
Total net assets	EUR	54 341 234,41		31 791 841,31		—	
Willerfunds - Private Suite - Blackrock Balanced ESG							
Class G	EUR	179 790 020,51	9,54	115 766 829,83	9,69	—	—
Class GS	EUR	21 278 414,36	9,49	14 478 142,30	9,69	—	—
Class I	EUR	5 101 182,12	9,74	156 311,42	9,82	—	—
Total net assets	EUR	206 169 616,99		130 401 283,55		—	
Willerfunds - Private Suite - Pictet Health Innovation Trends							
Class G	EUR	84 209 447,04	10,32	36 807 529,39	10,50	—	—
Class I	EUR	12 090 979,47	9,80	260 953,05	9,87	—	—
Total net assets	EUR	96 300 426,51		37 068 482,44		—	
Willerfunds - Private Suite - Lombard Odier Natural Capital							
Class G	EUR	28 390 161,36	9,60	17 594 465,40	9,89	—	—
Class I	EUR	6 295 198,06	9,93	6 236 324,39	10,13	—	—
Total net assets	EUR	34 685 359,42		23 830 789,79		—	
Willerfunds - Private Suite - Janus Henderson Strategic Bond							
Class G	EUR	135 827 948,30	8,61	53 503 596,89	9,26	—	—
Class GS	EUR	19 926 255,12	8,56	8 669 386,00	9,26	—	—
Class I	EUR	1 125 389,56	8,85	8 556,49	9,46	—	—
Total net assets	EUR	156 879 592,98		62 181 539,38		—	
Willerfunds - Private Suite - JPM Europe Equity							
Class G	EUR	24 310 358,41	10,47	—	—	—	—
Class I	EUR	15 843 097,53	10,52	—	—	—	—
Total net assets	EUR	40 153 455,94		—		—	

Willerfunds

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2023		31 August 2022		31 August 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Willerfunds - Private Suite - Vontobel Equity Global Impact							
Class G	EUR	25 949 482,08	10,17	—	—	—	—
Class I	EUR	426 792,74	9,93	—	—	—	—
Total net assets	EUR	26 376 274,82		—	—	—	—
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy							
Class G	EUR	51 915 780,31	10,84	—	—	—	—
Class GS	EUR	7 104 534,67	10,82	—	—	—	—
Class I	EUR	1 619 323,71	10,57	—	—	—	—
Total net assets	EUR	60 639 638,69		—	—	—	—
Willerfunds - Private Suite - Fidelity USD Bond							
Class G	EUR	11 329 549,10	9,47	—	—	—	—
Class GS	EUR	2 761 409,88	9,49	—	—	—	—
Class I	EUR	61 060,77	9,71	—	—	—	—
Total net assets	EUR	14 152 019,75		—	—	—	—
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change							
Class G	EUR	12 769 748,31	9,81	—	—	—	—
Class GS	EUR	1 266 720,89	9,81	—	—	—	—
Class I	EUR	9 627 718,53	9,86	—	—	—	—
Total net assets	EUR	23 664 187,73		—	—	—	—

Willerfunds

COMBINED STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 564 913 804,46
Banks	(Note 3)	32 712 180,26
Other banks and broker accounts	(Notes 2, 3, 11)	28 958 329,18
Options purchased, at market value	(Notes 2, 11)	1 989 041,30
Unrealised profit on future contracts	(Notes 2, 11)	1 657 860,74
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	2 417 099,47
Unrealised profit on contracts for difference	(Notes 2, 11)	154 414,51
Unrealised profit on swap contracts	(Notes 2, 10)	149 779,69
Interest receivable on swap contracts	(Notes 2, 10)	272 381,00
Interest receivable (net of withholding tax)		8 301 885,83
Dividends receivable (net of withholding tax)		1 106 156,13
Receivable on investments sold		10 059 984,08
Receivable on subscriptions		3 342 387,30
Other assets	(Note 4)	13 586 581,73
Total assets		1 669 621 885,68
Liabilities		
Bank overdrafts	(Note 3)	(20 164,33)
Amounts due to brokers	(Notes 2, 3, 11)	(982 632,68)
Option contracts, at market value	(Notes 2, 11)	(1 265 717,76)
Unrealised loss on future contracts	(Notes 2, 11)	(633 980,91)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(4 717 344,45)
Unrealised loss on contracts for difference	(Notes 2, 11)	(167 234,11)
Unrealised loss on swap contracts	(Notes 2, 10)	(842 836,22)
Interest payable on swap contracts	(Notes 2, 10)	(1 085 037,34)
Payable on investments purchased		(16 409 422,72)
Payable on redemptions		(1 684 259,12)
Other liabilities		(3 391 606,67)
Total liabilities		(31 200 236,31)
Total net assets		1 638 421 655,59

On behalf of the Board of Directors
December 21, 2023



Victoria Parry
Director



Matteo Cattaneo
Director

Willerfunds

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	1 038 118 461,12
Reevaluation of opening combined NAV		697 519,85
Dividends (net of withholding tax)	(Note 2)	11 992 710,37
Interest on:		
- bonds	(Note 2)	18 893 878,92
- bank accounts	(Notes 2, 3)	1 328 840,91
- others	(Note 2)	242 648,73
Trailer fees	(Note 2)	139 521,54
Other income	(Note 12)	1 318 798,58
Total income		33 916 399,05
Interest on bank accounts	(Notes 2, 3)	(187 600,59)
Management fee	(Note 7)	(12 315 095,44)
Central Administration fee	(Note 9)	(1 722 968,54)
Depository fee	(Note 9)	(588 798,57)
Subscription tax	(Note 5)	(683 894,20)
Other charges and taxes	(Note 6)	(9 118 436,57)
Total expenses		(24 616 793,91)
Net investment income / (loss)		9 299 605,14
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(39 903 772,99)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	39 213 030,53
- option contracts	(Note 2)	(189 723,85)
- future contracts	(Note 2)	307 651,72
- future style option contracts	(Note 2)	26 701,86
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 408 776,24)
- contracts for difference	(Note 2)	(12 819,60)
- swap contracts	(Note 2)	(1 197 054,45)
Net result of operations for the year		6 134 842,91
Subscriptions for the year		831 954 409,71
Redemptions for the year		(237 534 367,46)
Dividend distributions	(Note 15)	(949 208,53)
Net assets at the end of the year		1 638 421 655,59

On behalf of the Board of Directors
December 21, 2023



Victoria Parry
Director



Matteo Cattaneo
Director

Willerfunds - Willerequity Switzerland

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN CHF

Assets	Notes		
Investments in securities	(Note 2)	23 125 077,44	
Banks	(Note 3)	259 334,97	
Other banks and broker accounts	(Notes 2, 3)	382,40	
Total Assets		23 384 794,81	
Liabilities			
Payable on redemptions		(23 279,50)	
Other liabilities		(81 813,63)	
Total liabilities		(105 093,13)	
Total net assets		23 279 701,68	
	Currency	Net Asset Value per Unit	Units outstanding
Class I	CHF	145,56	158 622,256
Class P	CHF	142,81	1 330,000

The accompanying notes form an integral part of these financial statements.

Willerfunds - Willerequity Switzerland

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN CHF

Net assets at the beginning of the year	Notes	28 870 854,85
Dividends (net of withholding tax)	(Note 2)	493 602,27
Trailer fees	(Note 2)	67 809,17
Total income		561 411,44
Interest on bank accounts	(Notes 2, 3)	(4 566,25)
Management fee	(Note 7)	(366 861,77)
Central Administration fee	(Note 9)	(35 731,05)
Depository fee	(Note 9)	(11 933,45)
Subscription tax	(Note 5)	(13 736,90)
Other charges and taxes	(Note 6)	(36 303,27)
Total expenses		(469 132,69)
Net investment income / (loss)		92 278,75
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 173 193,62)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 955 777,39
- foreign currencies and forward foreign exchange contracts	(Note 2)	(99,36)
Net result of operations for the year		1 874 763,16
Subscriptions for the year		3 334 858,28
Redemptions for the year		(10 800 774,61)
Net assets at the end of the year		23 279 701,68

The accompanying notes form an integral part of these financial statements.

Willerfunds - Willerequity Switzerland

PORTFOLIO AS AT 31 AUGUST 2023 IN CHF

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			22 788 202,63	23 125 077,44	99,34
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			22 788 202,63	23 125 077,44	99,34
Shares			22 788 202,63	23 125 077,44	99,34
SWITZERLAND			22 788 202,63	23 125 077,44	99,34
Health			7 388 715,70	7 102 717,27	30,51
24 600,00	NOVARTIS AG	CHF	1 949 477,79	2 197 026,00	9,44
7 335,00	ROCHE HOLDING AG	CHF	2 247 825,13	1 909 300,50	8,20
14 151,00	ALCON, INC.	CHF	963 006,41	1 046 041,92	4,49
2 056,00	LONZA GROUP AG	CHF	1 143 205,68	1 005 178,40	4,32
3 463,00	STRAUMANN HOLDING AG	CHF	495 007,04	464 042,00	1,99
1 460,00	SONOVA HOLDING AG	CHF	414 303,33	341 202,00	1,47
1 693,00	BACHEM HOLDING AG	CHF	175 890,32	139 926,45	0,60
Industries			4 512 600,36	4 723 080,31	20,29
4 137,00	SIKA AG	CHF	1 088 316,53	1 035 904,80	4,45
30 033,00	ABB LTD.	CHF	800 265,85	1 011 811,77	4,35
14 618,00	HOLCIM AG	CHF	663 496,53	856 030,08	3,68
1 030,00	GEBERIT AG	CHF	601 028,59	472 358,00	2,03
1 726,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	480 078,84	458 943,40	1,97
886,00	VAT GROUP AG	CHF	291 439,71	313 998,40	1,35
1 424,00	SCHINDLER HOLDING AG	CHF	308 006,93	280 741,60	1,20
3 612,00	SIG GROUP AG	CHF	80 722,43	84 087,36	0,36
3 291,00	ACCELLERON INDUSTRIES AG	CHF	72 434,92	78 654,90	0,34
26,00	INTERROLL HOLDING AG REG	CHF	69 650,89	68 510,00	0,29
55,00	INFICON HOLDING AG	CHF	57 159,14	62 040,00	0,27
Finance			3 991 787,69	4 672 369,34	20,07
52 997,00	UBS GROUP AG	CHF	712 390,65	1 245 429,50	5,35
2 513,00	ZURICH INSURANCE GROUP AG	CHF	969 649,43	1 042 895,00	4,48
9 165,00	SWISS RE AG	CHF	782 431,91	787 273,50	3,38
648,00	PARTNERS GROUP HOLDING AG	CHF	741 753,17	618 969,60	2,66
1 034,00	SWISS LIFE HOLDING AG	CHF	427 390,32	573 456,40	2,46
6 579,00	JULIUS BAER GROUP LTD.	CHF	358 172,21	404 345,34	1,74
Basic Goods			2 628 128,60	2 614 581,20	11,23
19 308,00	NESTLE SA	CHF	2 092 842,47	2 054 371,20	8,82
53,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	535 286,13	560 210,00	2,41
Consumer Retail			2 366 886,48	2 436 711,92	10,47
14 435,00	CIE FINANCIERE RICHEMONT SA	CHF	1 656 826,58	1 813 036,00	7,79
4 894,00	SGS SA	CHF	462 636,68	393 379,72	1,69
926,00	SWATCH GROUP AG	CHF	247 423,22	230 296,20	0,99
Raw materials			1 058 084,94	834 499,00	3,58
215,00	GIVAUDAN SA	CHF	850 673,25	633 820,00	2,72
302,00	EMS-CHEMIE HOLDING AG	CHF	207 411,69	200 679,00	0,86
Telecommunication			441 261,59	441 698,00	1,90
821,00	SWISSCOM AG	CHF	441 261,59	441 698,00	1,90
Computing and IT			400 737,27	299 420,40	1,29
2 954,00	LOGITECH INTERNATIONAL SA	CHF	263 103,40	180 962,04	0,78
1 686,00	TEMENOS AG	CHF	137 633,87	118 458,36	0,51
Total Portfolio			22 788 202,63	23 125 077,44	99,34

The accompanying notes form an integral part of these financial statements.

Willerfunds - Willer Flexible Financial Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	248 510 735,68	
Banks	(Note 3)	1 563 145,43	
Other banks and broker accounts	(Notes 2, 3)	15 643 573,26	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	76 659,18	
Unrealised profit on swap contracts	(Notes 2, 10)	147 545,77	
Interest receivable on swap contracts	(Notes 2, 10)	44 150,67	
Interest receivable (net of withholding tax)		3 947 374,90	
Receivable on investments sold		7 958 713,44	
Receivable on subscriptions		116 520,44	
Other assets	(Note 4)	170 463,90	
Total Assets		278 178 882,67	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(303 559,01)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(11 862,35)	
Unrealised loss on swap contracts	(Notes 2, 10)	(637 999,59)	
Interest payable on swap contracts	(Notes 2, 10)	(732 659,12)	
Payable on investments purchased		(10 593 139,99)	
Payable on redemptions		(179 014,09)	
Other liabilities		(471 821,19)	
Total liabilities		(12 930 055,34)	
Total net assets		265 248 827,33	
	Currency	Net Asset Value per Unit	Units outstanding
Class I	EUR	9,58	18 389 131,800
Class P	EUR	9,46	5 903 066,610
Class P1	EUR	9,47	1 022 560,097
Class S	EUR	9,08	2 294 513,125
Class S1	EUR	9,09	293 836,731

The accompanying notes form an integral part of these financial statements.

Willerfunds - Willer Flexible Financial Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	131 704 399,67
Interest on:		
- bonds	(Note 2)	7 941 716,87
- bank accounts	(Notes 2, 3)	444 892,04
- others	(Note 2)	6 480,56
Other income	(Note 12)	86 646,63
Total income		8 479 736,10
Interest on bank accounts	(Notes 2, 3)	(13 345,21)
Management fee	(Note 7)	(1 311 618,95)
Central Administration fee	(Note 9)	(263 597,25)
Depositary fee	(Note 9)	(90 028,64)
Subscription tax	(Note 5)	(111 114,98)
Other charges and taxes	(Note 6)	(1 211 065,38)
Total expenses		(3 000 770,41)
Net investment income / (loss)		5 478 965,69
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 678 110,99)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 496 264,04
- future contracts	(Note 2)	(594 962,32)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(45 820,99)
- swap contracts	(Note 2)	(994 451,74)
Net result of operations for the year		5 661 883,69
Subscriptions for the year		183 076 230,25
Redemptions for the year		(54 525 816,85)
Dividend distributions	(Note 15)	(667 869,43)
Net assets at the end of the year		265 248 827,33

The accompanying notes form an integral part of these financial statements.

Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			250 031 680,93	248 510 735,68	93,69
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			233 300 481,76	231 930 539,59	87,44
Ordinary Bonds			20 802 082,36	20 748 153,00	7,82
FRANCE			13 381 948,36	13 313 332,00	5,02
Finance			10 367 878,35	10 311 262,00	3,89
1 600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	EUR	1 576 823,20	1 577 296,00	0,59
1 200 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	1 188 174,26	1 193 460,00	0,45
1 200 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	967 878,75	987 276,00	0,37
1 000 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	870 620,00	871 020,00	0,33
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031	EUR	736 400,00	747 790,00	0,28
800 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	636 968,00	641 632,00	0,24
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 31/03/2027	EUR	559 926,00	566 982,00	0,21
600 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	574 755,75	565 632,00	0,21
600 000,00	CNP ASSURANCES 2.75% 05/02/2029	EUR	610 312,67	550 494,00	0,21
600 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	512 071,72	520 476,00	0,20
400 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	383 420,00	384 752,00	0,15
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.50% 25/05/2028	EUR	358 000,00	368 072,00	0,14
400 000,00	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	359 680,00	365 272,00	0,14
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	346 336,00	343 148,00	0,13
400 000,00	LA MONDIALE SAM 2.125% 23/06/2031	EUR	355 480,00	323 296,00	0,12
400 000,00	CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	EUR	331 032,00	304 664,00	0,12
Government			3 014 070,01	3 002 070,00	1,13
3 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.25% 25/10/2023	EUR	3 014 070,01	3 002 070,00	1,13
ITALY			3 385 819,00	3 356 082,00	1,27
Finance			3 385 819,00	3 356 082,00	1,27
1 000 000,00	ASSICURAZIONI GENERALI SPA 5.80% 06/07/2032	EUR	1 085 000,00	1 046 460,00	0,39
1 200 000,00	ASSICURAZIONI GENERALI SPA 1.713% 30/06/2032	EUR	891 888,00	919 044,00	0,35
700 000,00	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	EUR	700 000,00	710 479,00	0,27
700 000,00	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	EUR	708 931,00	680 099,00	0,26
SPAIN			2 451 825,00	2 502 004,00	0,94
Finance			2 451 825,00	2 502 004,00	0,94
1 800 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	1 575 620,00	1 614 546,00	0,61
1 100 000,00	BANCO SANTANDER SA 1.625% 22/10/2030	EUR	876 205,00	887 458,00	0,33
UNITED KINGDOM			1 214 265,00	1 194 050,00	0,45
Finance			1 214 265,00	1 194 050,00	0,45
1 300 000,00	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	EUR	1 214 265,00	1 194 050,00	0,45
SWITZERLAND			368 225,00	382 685,00	0,14
Finance			368 225,00	382 685,00	0,14
500 000,00	UBS GROUP AG 0.875% 03/11/2031	EUR	368 225,00	382 685,00	0,14
Floating Rate Notes			212 498 399,40	211 182 386,59	79,62
FRANCE			65 547 838,13	65 003 168,30	24,51
Finance			65 547 838,13	65 003 168,30	24,51
6 100 000,00	BPCE SA FRN 01/06/2033	EUR	6 150 771,57	6 189 914,00	2,33
5 900 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	5 165 350,00	5 184 212,00	1,96
4 500 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	4 480 830,00	4 519 980,00	1,70
4 500 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	4 306 231,00	4 302 495,00	1,62
3 100 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	2 666 841,61	2 678 617,00	1,01

The accompanying notes form an integral part of these financial statements.

Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 600 000,00	AXA SA FRN 11/07/2043	EUR	2 600 059,80	2 612 532,00	0,99
2 600 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 29/05/2049	EUR	2 615 795,00	2 603 432,00	0,98
2 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	2 296 286,76	2 270 400,00	0,86
2 200 000,00	CNP ASSURANCES FRN 18/07/2053	EUR	2 180 626,00	2 133 692,00	0,80
2 500 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	2 064 034,22	1 999 925,00	0,75
2 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	1 778 069,23	1 798 700,00	0,68
1 800 000,00	AXA SA FRN 06/07/2047	EUR	1 701 095,99	1 711 188,00	0,65
1 700 000,00	AXA SA FRN 28/05/2049	EUR	1 564 813,00	1 547 459,00	0,58
1 500 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	1 469 510,00	1 457 175,00	0,55
1 500 000,00	SCOR SE FRN 29/10/2049	EUR	1 425 000,00	1 432 065,00	0,54
1 700 000,00	BPCE SA FRN 02/02/2034	EUR	1 378 728,00	1 408 671,00	0,53
1 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 382 589,17	1 376 200,00	0,52
1 600 000,00	AXA SA FRN 10/07/2042	EUR	1 199 208,00	1 224 336,00	0,46
1 200 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	1 171 807,01	1 193 052,00	0,45
1 300 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	1 165 222,28	1 172 145,00	0,44
1 300 000,00	CNP ASSURANCES SACA FRN 30/06/2051	EUR	1 068 528,00	1 056 718,00	0,40
1 000 000,00	LA BANQUE POSTALE SA FRN 05/03/2034	EUR	998 880,00	981 020,00	0,37
1 000 000,00	BPCE SA FRN 25/01/2035	EUR	967 892,78	976 610,00	0,37
1 000 000,00	CREDIT AGRICOLE SA FRN 05/06/2030	EUR	926 719,00	940 380,00	0,36
900 000,00	LA MONDIALE SAM FRN 29/12/2049	EUR	892 730,00	882 738,00	0,33
900 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2099	EUR	922 352,00	875 655,00	0,33
900 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	896 270,17	855 769,32	0,32
1 000 000,00	LA BANQUE POSTALE SA FRN 02/08/2032	EUR	808 680,00	828 430,00	0,31
800 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	769 730,00	772 880,00	0,29
800 000,00	SCOR SE FRN 27/05/2048	EUR	777 684,00	755 560,00	0,29
800 000,00	BPCE SA FRN 13/01/2042	EUR	797 416,00	696 416,00	0,26
700 000,00	CNP ASSURANCES SACA FRN 10/06/2047	EUR	689 574,00	686 399,00	0,26
800 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	661 070,61	683 038,82	0,26
700 000,00	AXA SA FRN 10/03/2043	EUR	694 008,00	647 255,00	0,24
700 000,00	CNP ASSURANCES FRN 27/07/2050	EUR	565 110,00	567 966,00	0,21
500 000,00	AXA SA FRN 20/05/2049	EUR	496 809,00	483 160,00	0,18
600 000,00	CNP ASSURANCES FRN 31/12/2099	USD	510 052,27	416 918,15	0,16
600 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	385 603,66	402 075,01	0,15
400 000,00	AXA SA FRN 29/11/2049	EUR	397 600,00	392 100,00	0,15
400 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	416 800,00	327 408,00	0,12
400 000,00	AXA SA FRN 07/10/2041	EUR	357 880,00	310 328,00	0,12
400 000,00	BPCE SA FRN 13/10/2046	EUR	326 500,00	298 036,00	0,11
300 000,00	SCOR SE FRN 08/06/2046	EUR	287 595,00	283 089,00	0,11
400 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	292 498,00	266 324,00	0,10
300 000,00	LA MONDIALE SAM FRN 31/12/2099	EUR	277 875,00	254 682,00	0,10
300 000,00	CNP ASSURANCES FRN 12/10/2053	EUR	246 600,00	217 515,00	0,08
200 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	187 718,00	179 112,00	0,07
200 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 21/04/2042	EUR	164 794,00	149 396,00	0,06
NETHERLANDS			32 034 902,15	31 843 595,30	12,01
Finance			32 034 902,15	31 843 595,30	12,01
6 000 000,00	ABN AMRO BANK NV FRN 21/09/2033	EUR	6 003 735,00	5 982 120,00	2,25
4 500 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	4 452 297,73	4 429 440,00	1,67
2 200 000,00	ING GROEP NV FRN 26/05/2031	EUR	2 044 196,82	2 029 610,00	0,76
2 000 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 993 315,00	2 009 760,00	0,76
1 400 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	1 430 718,00	1 474 536,00	0,56
1 400 000,00	ACHMEA BV FRN 26/12/2043	EUR	1 396 024,00	1 415 694,00	0,53

The accompanying notes form an integral part of these financial statements.

Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	ING GROEP NV FRN 16/11/2032	EUR	1 248 860,00	1 262 055,00	0,48
1 200 000,00	NN GROUP NV FRN 15/07/2049	EUR	1 164 768,00	1 168 200,00	0,44
1 100 000,00	ING GROEP NV FRN 24/08/2033	EUR	1 049 138,47	1 044 186,00	0,39
1 000 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	942 600,00	952 940,00	0,36
700 000,00	ATHORA NETHERLANDS NV FRN 31/12/2099	EUR	662 057,94	660 597,00	0,25
700 000,00	ING GROEP NV FRN 09/06/2032	EUR	591 955,00	599 494,00	0,23
600 000,00	ASR NEDERLAND NV FRN 30/09/2049	EUR	602 562,00	590 988,00	0,22
700 000,00	ACHMEA BV FRN 24/09/2039	EUR	591 070,00	568 897,00	0,21
600 000,00	ATHORA NETHERLANDS NV FRN 31/08/2032	EUR	600 000,00	560 802,00	0,21
500 000,00	ASR NEDERLAND NV FRN 29/09/2045	EUR	493 500,00	494 170,00	0,19
500 000,00	ING GROEP NV FRN 20/02/2035	EUR	488 830,00	488 940,00	0,18
500 000,00	NN GROUP NV FRN 13/01/2048	EUR	498 385,00	483 825,00	0,18
500 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	482 335,00	478 050,00	0,18
500 000,00	ING GROEP NV FRN 22/03/2030	EUR	468 350,00	472 490,00	0,18
500 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049	EUR	458 750,00	468 545,00	0,18
600 000,00	ACHMEA BV FRN 31/12/2099	EUR	512 396,00	466 992,00	0,18
500 000,00	ING GROEP NV FRN 13/11/2030	EUR	445 550,00	452 470,00	0,17
500 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	463 940,00	425 145,00	0,16
500 000,00	ATHORA NETHERLANDS NV FRN 15/07/2031	EUR	425 835,00	423 775,00	0,16
400 000,00	ACHMEA BV FRN 29/12/2049	EUR	394 000,00	389 004,00	0,15
400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	376 000,00	366 336,00	0,14
400 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	356 692,00	350 964,00	0,13
400 000,00	DE VOLKSBANK NV FRN 31/12/2099	EUR	400 000,00	347 540,00	0,13
400 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	339 644,00	334 740,00	0,13
300 000,00	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	292 320,00	292 674,00	0,11
200 000,00	ING GROEP NV FRN 31/12/2099	USD	180 165,19	180 688,30	0,07
200 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049	EUR	184 912,00	177 928,00	0,07
GERMANY			29 761 113,98	29 737 116,65	11,21
Finance			29 761 113,98	29 737 116,65	11,21
5 000 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	4 984 754,00	4 995 400,00	1,88
4 200 000,00	ALLIANZ SE FRN 05/07/2052	EUR	3 905 430,94	3 918 432,00	1,48
2 200 000,00	ALLIANZ SE FRN 25/07/2053	EUR	2 200 418,00	2 280 608,00	0,86
2 400 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	2 171 348,66	2 162 232,00	0,82
1 900 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	1 838 421,00	1 848 909,00	0,70
1 500 000,00	HANNOVER RUECK SE FRN 26/08/2043	EUR	1 528 776,60	1 571 220,00	0,59
1 400 000,00	TALANX AG FRN 05/12/2047	EUR	1 207 500,00	1 242 248,00	0,47
1 500 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	1 169 215,00	1 163 535,00	0,44
1 200 000,00	COMMERZBANK AG FRN 31/03/2099	EUR	1 065 360,00	1 088 736,00	0,41
1 000 000,00	ALLIANZ SE FRN 06/07/2047	EUR	934 230,00	943 740,00	0,36
1 000 000,00	BAYERISCHE LANDESBANK FRN 22/11/2032	EUR	784 400,00	801 400,00	0,30
800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	767 678,00	798 632,00	0,30
1 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	707 960,00	733 560,00	0,28
700 000,00	ALLIANZ SE FRN 07/09/2038	EUR	700 000,00	685 923,00	0,26
500 000,00	ALLIANZ SE FRN 31/12/2099	EUR	488 390,00	488 735,00	0,18
500 000,00	HANNOVER RUECK SE FRN 29/06/2049	EUR	480 250,00	481 375,00	0,18
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	447 546,00	432 546,00	0,16
600 000,00	ALLIANZ SE FRN 31/12/2099	EUR	454 420,00	423 924,00	0,16
500 000,00	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	EUR	504 250,00	404 320,00	0,15

The accompanying notes form an integral part of these financial statements.

Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN				
400 000,00	FRN 26/05/2049	EUR	385 080,00	368 512,00	0,14
400 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	362 000,00	344 200,00	0,13
400 000,00	ALLIANZ SE FRN 08/07/2050	EUR	348 800,00	332 560,00	0,13
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	380 690,66	330 264,00	0,12
400 000,00	ALLIANZ SE FRN 25/09/2049	EUR	332 740,00	324 060,00	0,12
400 000,00	DEUTSCHE BANK AG FRN 30/04/2027	EUR	269 940,00	294 360,00	0,11
400 000,00	ALLIANZ SE FRN 31/12/2099	USD	281 142,12	281 586,65	0,11
300 000,00	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	EUR	246 840,00	242 592,00	0,09
300 000,00	TALANX AG FRN 01/12/2042	EUR	255 183,00	227 304,00	0,09
300 000,00	HANNOVER RUECK SE FRN 30/06/2042	EUR	226 530,00	223 605,00	0,08
200 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	179 910,00	159 740,00	0,06
200 000,00	WUESTENROT & WUERTTEMBERGISCHE AG FRN 10/09/2041	EUR	151 910,00	142 858,00	0,05
SPAIN			28 782 074,29	28 727 092,46	10,83
Finance			28 782 074,29	28 727 092,46	10,83
3 800 000,00	CAIXABANK SA FRN 30/05/2034	EUR	3 787 646,37	3 804 446,00	1,43
3 000 000,00	CAIXABANK SA FRN 17/04/2030	EUR	2 781 420,00	2 828 520,00	1,07
2 800 000,00	BANKINTER SA FRN 23/12/2032	EUR	2 300 159,00	2 357 264,00	0,89
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	1 990 916,00	1 998 720,00	0,75
2 000 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	1 976 710,38	1 998 260,00	0,75
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 991 028,00	1 987 520,00	0,75
2 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 929 293,34	1 944 620,00	0,73
1 800 000,00	CAIXABANK SA FRN 23/02/2033	EUR	1 830 829,43	1 825 056,00	0,69
1 500 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	1 413 926,67	1 419 525,00	0,54
1 200 000,00	MAPFRE SA FRN 31/03/2047	EUR	1 150 750,00	1 142 652,00	0,43
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 035 610,00	948 860,00	0,36
1 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	806 728,50	782 880,00	0,30
800 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	725 620,00	672 880,00	0,25
600 000,00	ABANCA CORP. BANCARIA SA FRN 31/12/2099	EUR	600 000,00	612 150,00	0,23
800 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	590 000,00	611 936,00	0,23
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	569 340,00	591 126,00	0,22
600 000,00	BANKINTER SA FRN 31/12/2099	EUR	600 000,00	572 844,00	0,22
600 000,00	BANKINTER SA FRN 31/12/2099	EUR	666 750,00	570 606,00	0,22
800 000,00	CAIXABANK SA FRN 31/12/2099	EUR	536 720,00	554 744,00	0,21
500 000,00	MAPFRE SA FRN 07/09/2048	EUR	461 990,00	458 145,00	0,17
400 000,00	CAIXABANK SA FRN 18/06/2031	EUR	359 828,00	356 696,00	0,13
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	303 000,00	312 424,00	0,12
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	200 000,00	197 672,00	0,07
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	173 808,60	177 546,46	0,07
UNITED KINGDOM			21 793 739,46	21 629 622,64	8,16
Finance			21 793 739,46	21 629 622,64	8,16
4 500 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	3 818 410,40	3 908 205,00	1,47
2 900 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	2 511 832,13	2 569 255,00	0,97
2 100 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	2 158 564,34	2 155 062,00	0,81
2 200 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	1 942 401,50	1 831 412,00	0,69
1 800 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 572 198,20	1 482 191,36	0,56
1 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 093 713,31	1 059 509,15	0,40
1 200 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	946 446,85	1 016 321,25	0,38
900 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	980 908,57	986 404,77	0,37
1 000 000,00	AVIVA PLC FRN 03/07/2044	EUR	977 000,00	985 880,00	0,37
900 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 004 378,18	971 988,44	0,37
800 000,00	AVIVA PLC FRN 04/12/2045	EUR	756 720,00	765 272,00	0,29

The accompanying notes form an integral part of these financial statements.

Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	601 140,00	598 998,00	0,23
630 000,00	BARCLAYS BANK PLC FRN 29/03/2049	EUR	592 200,00	564 095,70	0,21
600 000,00	BARCLAYS PLC FRN 31/12/2099	USD	542 364,97	553 126,78	0,21
600 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	597 654,00	531 570,00	0,20
400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	395 236,19	433 489,27	0,17
400 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	256 200,38	272 667,87	0,10
300 000,00	JUST GROUP PLC FRN 31/12/2099	GBP	258 588,09	224 833,10	0,09
300 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	212 859,45	215 305,71	0,08
200 000,00	HSBC HOLDINGS PLC FRN 29/12/2049	EUR	198 840,00	200 156,00	0,08
200 000,00	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	EUR	175 422,00	163 508,00	0,06
200 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	200 660,90	140 371,24	0,05
AUSTRIA			9 158 154,18	9 119 682,00	3,44
Finance			9 158 154,18	9 119 682,00	3,44
3 800 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	3 722 170,00	3 695 044,00	1,39
2 200 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2032	EUR	1 773 725,00	1 768 426,00	0,67
1 200 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	886 500,00	930 036,00	0,35
700 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 15/06/2042	EUR	692 545,00	659 554,00	0,25
600 000,00	BAWAG GROUP AG FRN 26/03/2029	EUR	571 232,18	569 700,00	0,22
600 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	421 420,00	434 784,00	0,16
500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	EUR	430 398,00	434 140,00	0,16
400 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	324 772,00	300 252,00	0,11
200 000,00	UNIQA INSURANCE GROUP AG FRN 27/07/2046	EUR	211 892,00	203 418,00	0,08
200 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 31/12/2099	EUR	123 500,00	124 328,00	0,05
BELGIUM			5 880 547,00	5 831 736,00	2,20
Finance			5 880 547,00	5 831 736,00	2,20
2 400 000,00	KBC GROUP NV FRN 31/12/2099	EUR	2 400 000,00	2 404 488,00	0,91
900 000,00	AGEAS SA FRN 02/07/2049	EUR	819 052,00	780 723,00	0,29
1 000 000,00	AGEAS SA FRN 31/12/2099	EUR	799 056,00	736 400,00	0,28
600 000,00	KBC GROUP NV FRN 31/12/2099	EUR	545 484,00	591 078,00	0,22
600 000,00	KBC GROUP NV FRN 18/09/2029	EUR	571 404,00	575 502,00	0,22
400 000,00	AG INSURANCE SA FRN 30/06/2047	EUR	376 140,00	370 224,00	0,14
300 000,00	AGEAS SA FRN 24/11/2051	EUR	219 741,00	222 429,00	0,08
200 000,00	BELFIUS BANK SA FRN 31/12/2099	EUR	149 670,00	150 892,00	0,06
SWEDEN			4 598 648,08	4 599 687,00	1,73
Finance			4 598 648,08	4 599 687,00	1,73
2 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	1 990 680,00	1 990 980,00	0,75
1 400 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	1 397 088,00	1 395 982,00	0,53
700 000,00	SWEDBANK AB FRN 23/08/2032	EUR	642 537,00	652 841,00	0,24
600 000,00	SVENSKA HANDELSBANKEN AB FRN 01/06/2033	EUR	568 343,08	559 884,00	0,21
IRELAND			3 845 297,66	3 777 310,00	1,42
Finance			3 845 297,66	3 777 310,00	1,42
1 000 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	1 131 056,66	955 670,00	0,36
800 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	796 896,00	822 528,00	0,31
600 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	614 400,00	622 896,00	0,23
500 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	465 000,00	472 280,00	0,18
400 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	400 000,00	459 036,00	0,17
500 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	437 945,00	444 900,00	0,17
DENMARK			2 472 274,00	2 379 601,00	0,90
Finance			2 472 274,00	2 379 601,00	0,90
1 200 000,00	DANSKE BANK AS FRN 15/05/2031	EUR	1 067 474,00	1 074 912,00	0,41
500 000,00	NYKREDIT REALKREDIT AS FRN 29/12/2032	EUR	495 000,00	496 170,00	0,19

The accompanying notes form an integral part of these financial statements.

Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	NYKREDIT REALKREDIT AS FRN 28/07/2031	EUR	498 960,00	437 855,00	0,16
400 000,00	DANSKE BANK AS FRN 02/09/2030	EUR	410 840,00	370 664,00	0,14
SWITZERLAND			2 133 807,75	2 088 942,24	0,79
Finance			2 133 807,75	2 088 942,24	0,79
1 200 000,00	JULIUS BAER GROUP LTD. FRN 31/12/2099	EUR	1 140 000,00	1 064 724,00	0,40
800 000,00	UBS GROUP AG FRN 31/12/2099	USD	555 533,11	610 273,33	0,23
500 000,00	UBS GROUP AG FRN 31/12/2099	USD	438 274,64	413 944,91	0,16
NORWAY			1 496 280,00	1 495 980,00	0,56
Finance			1 496 280,00	1 495 980,00	0,56
1 500 000,00	DNB BANK ASA FRN 13/09/2033	EUR	1 496 280,00	1 495 980,00	0,56
FINLAND			1 483 715,00	1 484 490,00	0,56
Finance			1 483 715,00	1 484 490,00	0,56
1 300 000,00	SAMPO OYJ FRN 23/05/2049	EUR	1 172 487,00	1 170 494,00	0,44
400 000,00	SAMPO OYJ FRN 03/09/2052	EUR	311 228,00	313 996,00	0,12
ITALY			1 262 267,72	1 309 806,00	0,49
Finance			1 262 267,72	1 309 806,00	0,49
1 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	761 285,72	812 860,00	0,30
400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	402 502,00	398 788,00	0,15
100 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	98 480,00	98 158,00	0,04
UNITED STATES			953 000,00	955 920,00	0,36
Finance			953 000,00	955 920,00	0,36
1 000 000,00	LIBERTY MUTUAL GROUP, INC. FRN 23/05/2059	EUR	953 000,00	955 920,00	0,36
AUSTRALIA			794 840,00	794 992,00	0,30
Finance			794 840,00	794 992,00	0,30
800 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 03/02/2033	EUR	794 840,00	794 992,00	0,30
HONG KONG			499 900,00	403 645,00	0,15
Finance			499 900,00	403 645,00	0,15
500 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	499 900,00	403 645,00	0,15
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			16 731 199,17	16 580 196,09	6,25
Ordinary Bonds			2 149 405,00	2 180 290,00	0,82
ITALY			2 149 405,00	2 180 290,00	0,82
Finance			2 149 405,00	2 180 290,00	0,82
1 000 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	992 830,00	1 017 660,00	0,38
700 000,00	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	576 450,00	581 588,00	0,22
700 000,00	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	580 125,00	581 042,00	0,22
Floating Rate Notes			14 581 794,17	14 399 906,09	5,43
UNITED KINGDOM			3 737 979,34	3 670 252,90	1,38
Finance			3 737 979,34	3 670 252,90	1,38
1 900 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 561 947,16	1 575 494,01	0,59
1 400 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	1 263 567,53	1 173 221,83	0,44
1 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	912 464,65	921 537,06	0,35
FRANCE			3 207 763,66	3 118 042,07	1,18
Finance			3 207 763,66	3 118 042,07	1,18
1 200 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 090 562,40	1 107 027,50	0,42
800 000,00	BNP PARIBAS SA FRN 16/08/2029	USD	714 881,26	715 824,57	0,27
600 000,00	BNP PARIBAS CARDIF SA FRN 29/11/2049	EUR	583 200,00	579 756,00	0,22

The accompanying notes form an integral part of these financial statements.

Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 31/12/2099	EUR	493 000,00	433 350,00	0,16
400 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	326 120,00	282 084,00	0,11
NETHERLANDS			1 862 373,62	1 794 612,32	0,68
Finance			1 862 373,62	1 794 612,32	0,68
1 000 000,00	ING GROEP NV FRN 31/12/2099	USD	935 235,00	856 452,05	0,32
1 000 000,00	ING GROEP NV FRN 31/12/2099	USD	660 359,15	686 856,94	0,26
400 000,00	ING GROEP NV FRN 31/12/2099	USD	266 779,47	251 303,33	0,10
SWEDEN			1 499 110,40	1 374 274,08	0,52
Finance			1 499 110,40	1 374 274,08	0,52
1 600 000,00	SWEDBANK AB FRN 31/12/2099	USD	1 499 110,40	1 374 274,08	0,52
ITALY			1 169 460,00	1 273 155,00	0,48
Finance			1 169 460,00	1 273 155,00	0,48
1 100 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	753 600,00	868 263,00	0,33
400 000,00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	415 860,00	404 892,00	0,15
SPAIN			1 108 340,00	1 122 528,00	0,42
Finance			1 108 340,00	1 122 528,00	0,42
1 100 000,00	ABANCA CORP. BANCARIA SA FRN 23/09/2033	EUR	1 108 340,00	1 122 528,00	0,42
SWITZERLAND			1 004 077,15	1 079 303,72	0,41
Finance			1 004 077,15	1 079 303,72	0,41
1 400 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 004 077,15	1 079 303,72	0,41
GERMANY			572 560,00	538 888,00	0,20
Finance			572 560,00	538 888,00	0,20
800 000,00	ALLIANZ SE FRN 31/12/2099	EUR	572 560,00	538 888,00	0,20
LUXEMBOURG			420 130,00	428 850,00	0,16
Finance			420 130,00	428 850,00	0,16
500 000,00	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	EUR	420 130,00	428 850,00	0,16
Total Portfolio			250 031 680,93	248 510 735,68	93,69

The accompanying notes form an integral part of these financial statements.

Willerfunds - Willer Flexible Financial Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(303 559,01)	77 441 630,00
Unrealised loss on future contracts and commitment						(303 559,01)	77 441 630,00
100 000,00	482,00	Purchase	EURO SCHATZ	07/09/2023	EUR	(156 979,01)	50 667 840,00
100 000,00	(187,00)	Sale	EURO BOBL	07/09/2023	EUR	(81 410,00)	21 712 570,00
100 000,00	(38,00)	Sale	EURO BUND	07/09/2023	EUR	(65 170,00)	5 061 220,00

The accompanying notes form an integral part of these financial statements.

Willerfunds - Willer Flexible Financial Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					64 796,83
Unrealised profit on forward foreign exchange contracts					76 659,18
29/09/23	17 516 403,26	EUR	18 950 000,00	USD	76 659,18
Unrealised loss on forward foreign exchange contracts					(11 862,35)
29/09/23	3 895 041,76	EUR	3 350 000,00	GBP	(11 862,35)

The accompanying notes form an integral part of these financial statements.

Willerfunds - Willer Flexible Financial Bond

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(189 394,46)	(490 453,82)
Unrealised profit on swap contracts						20 277,78	147 545,77
MARKIT ITRAXX EUROPE INDEX, S39	EUR	L	10 000 000,00	DEUTSCHE BANK AG	20/06/2028	20 277,78	147 545,77
Unrealised loss on swap contracts						(209 672,24)	(637 999,59)
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S39	EUR	L	3 000 000,00	BANK OF AMERICA N.A.	20/06/2028	(30 416,67)	(35 886,58)
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S39	EUR	L	3 000 000,00	BANK OF AMERICA N.A.	20/06/2028	(30 416,67)	(3 076,91)
MARKIT ITRAXX EUROPE CROSSOVER INDEX, S39	EUR	L	3 000 000,00	BNP PARIBAS S.A.	20/06/2028	(30 416,67)	(59 269,58)
MARKIT ITRAXX EUROPE INDEX, S39	EUR	L	10 000 000,00	BANK OF AMERICA N.A.	20/06/2028	(20 277,78)	(40 813,88)
MARKIT ITRAXX EUROPE INDEX, S39	EUR	L	10 000 000,00	BNP PARIBAS S.A.	20/06/2028	(20 277,78)	(147 545,77)
MARKIT ITRAXX EUROPE INDEX, S39	EUR	L	10 000 000,00	CITIGROUP GLOBAL MARKETS LIMITED	20/06/2028	(20 277,78)	(56 036,88)
MARKIT ITRAXX EUROPE INDEX, S39	EUR	L	18 400 000,00	DEUTSCHE BANK AG	20/06/2028	(37 311,11)	(244 868,22)
MARKIT ITRAXX EUROPE INDEX, S39	EUR	L	10 000 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	(20 277,78)	(50 501,77)

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity Flexible Short Duration

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	150 606 256,39	
Banks	(Note 3)	329 283,46	
Other banks and broker accounts	(Notes 2, 3)	221 912,81	
Unrealised profit on future contracts	(Notes 2, 11)	17 950,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	8 892,29	
Interest receivable on swap contracts	(Notes 2, 10)	91 985,25	
Interest receivable (net of withholding tax)		1 827 371,13	
Receivable on subscriptions		814 153,65	
Other assets	(Note 4)	1 789 712,02	
Total Assets		155 707 517,00	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 11)	(20 823,81)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 552 195,93)	
Unrealised loss on swap contracts	(Notes 2, 10)	(7 636,65)	
Payable on investments purchased		(1 695 250,56)	
Payable on redemptions		(135 918,34)	
Other liabilities		(119 887,26)	
Total liabilities		(3 531 712,55)	
Total net assets		152 175 804,45	
	Currency	Net Asset Value per Unit	Units outstanding
Class G	EUR	9,69	14 383 808,023
Class GS	EUR	9,62	1 149 432,082
Class I	EUR	10,12	177 189,606

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity Flexible Short Duration

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	83 267 648,90
Interest on:		
- bonds	(Note 2)	4 931 801,01
- bank accounts	(Notes 2, 3)	23 102,34
- others	(Note 2)	132 792,72
Trailer fees	(Note 2)	3 741,26
Other income	(Note 12)	308 011,50
Total income		5 399 448,83
Interest on bank accounts	(Notes 2, 3)	(54 240,35)
Management fee	(Note 7)	(240 925,79)
Central Administration fee	(Note 9)	(155 573,09)
Depository fee	(Note 9)	(53 221,32)
Subscription tax	(Note 5)	(63 219,12)
Other charges and taxes	(Note 6)	(1 081 911,05)
Total expenses		(1 649 090,72)
Net investment income / (loss)		3 750 358,11
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 609 599,82
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 880 979,84)
- future contracts	(Note 2)	(160 930,64)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(868 160,88)
- swap contracts	(Note 2)	(7 636,65)
Net result of operations for the year		2 442 249,92
Subscriptions for the year		89 649 298,50
Redemptions for the year		(23 107 738,60)
Dividend distributions	(Note 15)	(75 654,27)
Net assets at the end of the year		152 175 804,45

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			153 000 240,97	150 606 256,39	98,97
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			98 902 946,44	97 430 549,01	64,03
Ordinary Bonds			81 950 183,26	80 795 334,32	53,10
UNITED STATES			40 218 300,84	39 572 122,08	26,01
Government			19 138 043,17	19 034 960,67	12,51
8 100 000,00	U.S. TREASURY NOTES 0.875% 31/08/2025	USD	7 135 265,16	7 325 869,81	4,81
7 360 000,00	U.S. TREASURY NOTES 0.25% 15/06/2024	USD	6 725 595,87	6 513 816,30	4,28
2 725 000,00	U.S. TREASURY NOTES 3.875% 31/08/2025	USD	2 472 390,11	2 465 400,97	1,62
2 180 000,00	U.S. TREASURY NOTES 4.50% 31/08/2025	USD	2 040 662,07	1 990 444,96	1,31
830 000,00	U.S. TREASURY NOTES 3.50% 31/08/2028	USD	764 129,96	739 428,63	0,49
Consumer Retail			8 610 262,37	8 392 998,55	5,52
1 442 000,00	FORD MOTOR CREDIT CO. LLC 7.35% 04/11/2027	USD	1 406 547,44	1 354 724,36	0,89
1 444 000,00	HALEON U.S. CAPITAL LLC 3.024% 24/03/2024	USD	1 357 644,35	1 309 186,19	0,86
1 275 000,00	TOYOTA MOTOR CREDIT CORP. 4.45% 18/05/2026	USD	1 172 758,01	1 158 948,09	0,76
1 200 000,00	GENERAL MOTORS FINANCIAL CO., INC. 5.00% 09/04/2027	USD	1 125 343,24	1 077 628,68	0,71
1 035 000,00	HYATT HOTELS CORP. 5.75% 30/01/2027	USD	948 520,40	956 165,34	0,63
500 000,00	DELTA AIR LINES, INC. 2.90% 28/10/2024	USD	450 097,60	446 915,85	0,29
479 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	453 215,35	442 832,93	0,29
400 000,00	ASHTREAD CAPITAL, INC. 4.375% 15/08/2027	USD	357 967,22	346 642,18	0,23
380 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	347 003,82	333 602,51	0,22
300 000,00	YUM! BRANDS, INC. 3.875% 01/11/2023	USD	285 374,70	275 283,62	0,18
300 000,00	LENNAR CORP. 4.75% 29/11/2027	USD	271 229,63	268 036,18	0,18
210 000,00	FORD MOTOR CREDIT CO. LLC 6.86% 05/06/2026	GBP	236 692,96	239 252,23	0,16
200 000,00	LENNAR CORP. 4.875% 15/12/2023	USD	197 867,65	183 780,39	0,12
Industries			4 929 510,23	4 792 430,13	3,15
1 465 000,00	BOEING CO. 4.875% 01/05/2025	USD	1 357 279,99	1 331 357,13	0,87
1 365 000,00	EATON CORP. 4.35% 18/05/2028	USD	1 255 314,80	1 235 348,26	0,81
1 200 000,00	CNH INDUSTRIAL CAPITAL LLC 3.95% 23/05/2025	USD	1 138 361,79	1 074 610,30	0,71
775 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 4.35% 15/05/2026	USD	707 484,46	703 023,39	0,46
300 000,00	CROWN CORK & SEAL CO., INC. 7.375% 15/12/2026	USD	295 362,82	287 520,23	0,19
175 000,00	BALL CORP. 4.00% 15/11/2023	USD	175 706,37	160 570,82	0,11
Finance			4 317 880,67	4 229 963,45	2,78
2 010 000,00	AIR LEASE CORP. 5.85% 15/12/2027	USD	1 885 797,86	1 853 659,92	1,22
1 000 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	892 500,00	931 650,00	0,61
500 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 4.125% 02/09/2025	GBP	590 959,47	562 958,37	0,37
556 000,00	AMERICAN EXPRESS CO. 5.85% 05/11/2027	USD	558 419,90	523 598,60	0,34
400 000,00	ALLY FINANCIAL, INC. 5.75% 20/11/2025	USD	390 203,44	358 096,56	0,24
Raw materials			1 195 450,00	1 158 360,00	0,76
1 200 000,00	PPG INDUSTRIES, INC. 1.875% 01/06/2025	EUR	1 195 450,00	1 158 360,00	0,76
Telecommunication			961 921,44	953 899,65	0,63
963 000,00	AT&T, INC. 3.55% 18/11/2025	EUR	961 921,44	953 899,65	0,63
Health			792 765,75	744 563,69	0,49
500 000,00	UNITEDHEALTH GROUP, INC. 5.25% 15/02/2028	USD	501 872,62	469 857,77	0,31
300 000,00	HCA, INC. 5.375% 01/02/2025	USD	290 893,13	274 705,92	0,18
Energy			272 467,21	264 945,94	0,17
300 000,00	WESTERN MIDSTREAM OPERATING LP 3.10% 01/02/2025	USD	272 467,21	264 945,94	0,17
UNITED KINGDOM			7 981 717,14	7 919 673,56	5,21
Finance			1 463 956,88	1 474 522,99	0,97
475 000,00	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	596 613,60	564 984,28	0,37

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	JERROLD FINCO PLC 4.875% 15/01/2026	GBP	504 590,20	524 296,50	0,35
255 000,00	NEWDAY BONDCO PLC 13.25% 15/12/2026	GBP	287 094,12	308 755,50	0,20
66 172,80	UNIQUE PUB FINANCE CO. PLC 7.395% 28/03/2024	GBP	75 658,96	76 486,71	0,05
Consumer Retail			1 310 788,18	1 302 170,06	0,86
600 000,00	RAC BOND CO. PLC 4.87% 06/05/2026	GBP	665 008,55	647 235,75	0,43
308 000,00	PUNCH FINANCE PLC 6.125% 30/06/2026	GBP	307 226,43	315 228,24	0,21
200 000,00	TRAVIS PERKINS PLC 4.50% 07/09/2023	GBP	234 907,81	233 423,58	0,15
100 000,00	MARKS & SPENCER PLC 4.50% 10/07/2027	GBP	103 645,39	106 282,49	0,07
Basic Goods			1 189 135,04	1 210 179,44	0,80
755 000,00	BELLIS ACQUISITION CO. PLC 4.50% 16/02/2026	GBP	762 740,83	774 604,92	0,51
368 000,00	ICELAND BONDCO PLC 10.875% 15/12/2027	GBP	426 394,21	435 574,52	0,29
Multi-Utilities			1 198 208,00	1 147 320,00	0,75
1 200 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	1 198 208,00	1 147 320,00	0,75
Industries			1 087 162,17	1 091 431,00	0,72
1 100 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	1 087 162,17	1 091 431,00	0,72
Energy			892 326,87	855 654,15	0,56
600 000,00	HARBOUR ENERGY PLC 5.50% 15/10/2026	USD	549 665,30	518 503,84	0,34
200 000,00	NEPTUNE ENERGY BONDCO PLC 6.625% 15/05/2025	USD	200 061,92	183 515,04	0,12
200 000,00	TULLOW OIL PLC 10.25% 15/05/2026	USD	142 599,65	153 635,27	0,10
Raw materials			840 140,00	838 395,92	0,55
839 000,00	INEOS FINANCE PLC 6.625% 15/05/2028	EUR	840 140,00	838 395,92	0,55
IRELAND			7 120 665,76	7 031 044,83	4,62
Finance			2 958 933,56	2 959 269,12	1,95
1 250 000,00	AVOCA CLO XXVIII DAC 5.094% 15/04/2037	EUR	1 250 000,00	1 245 016,25	0,82
700 000,00	HARVEST CLO XXIII DAC 4.655% 20/10/2032	EUR	682 500,00	686 910,84	0,45
620 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	USD	518 979,80	514 045,73	0,34
575 000,00	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 4.45% 01/10/2025	USD	507 453,76	513 296,30	0,34
Multi-Utilities			1 689 000,00	1 688 966,22	1,11
1 689 000,00	ENERGIA GROUP ROI FINANCECO DAC 6.875% 31/07/2028	EUR	1 689 000,00	1 688 966,22	1,11
Industries			1 224 697,89	1 191 013,60	0,78
1 000 000,00	JOHNSON CONTROLS INTERNATIONAL PLC/TYCO FIRE & SECURITY FINANCE SCA 3.00% 15/09/2028	EUR	994 790,00	959 200,00	0,63
250 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 4.75% 15/07/2027	GBP	229 907,89	231 813,60	0,15
Health			903 830,31	852 344,89	0,56
985 000,00	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	USD	903 830,31	852 344,89	0,56
Raw materials			344 204,00	339 451,00	0,22
350 000,00	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	344 204,00	339 451,00	0,22
GERMANY			3 010 423,34	2 982 479,40	1,96
Multi-Utilities			1 488 585,00	1 439 475,00	0,95
1 500 000,00	RWE AG 2.125% 24/05/2026	EUR	1 488 585,00	1 439 475,00	0,95
Health			943 862,50	973 327,95	0,64
965 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.50% 21/08/2026	EUR	943 862,50	973 327,95	0,64
Consumer Retail			298 965,00	303 354,00	0,20
300 000,00	ZF FINANCE GMBH 5.75% 03/08/2026	EUR	298 965,00	303 354,00	0,20
Finance			279 010,84	266 322,45	0,17
300 000,00	DEUTSCHE BANK AG 4.50% 01/04/2025	USD	279 010,84	266 322,45	0,17

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			2 844 576,78	2 773 429,49	1,82
Consumer Retail			1 757 465,29	1 780 701,62	1,17
945 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	1 082 956,88	1 108 464,95	0,73
600 000,00	CPUK FINANCE LTD. 6.50% 28/08/2026	GBP	674 508,41	672 236,67	0,44
Industries			1 087 111,49	992 727,87	0,65
625 000,00	HEATHROW FUNDING LTD. 6.75% 03/12/2026	GBP	844 422,73	742 335,02	0,49
214 000,00	HEATHROW FUNDING LTD. 7.125% 14/02/2024	GBP	242 688,76	250 392,85	0,16
CAYMAN ISLANDS			2 490 570,98	2 429 465,25	1,60
Government			2 015 553,36	1 963 645,67	1,29
2 190 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	2 015 553,36	1 963 645,67	1,29
Industries			475 017,62	465 819,58	0,31
400 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	305 187,69	297 069,22	0,20
212 000,00	IHS HOLDING LTD. 5.625% 29/11/2026	USD	169 829,93	168 750,36	0,11
SPAIN			2 289 580,97	2 241 699,95	1,47
Consumer Retail			1 295 890,97	1 240 227,60	0,81
1 000 000,00	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	GBP	1 123 807,64	1 068 977,60	0,70
200 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028	EUR	172 083,33	171 250,00	0,11
Health			607 050,00	619 640,35	0,41
665 000,00	ALMIRALL SA 2.125% 30/09/2026	EUR	607 050,00	619 640,35	0,41
Energy			386 640,00	381 832,00	0,25
400 000,00	CEPSA FINANCE SA 2.25% 13/02/2026	EUR	386 640,00	381 832,00	0,25
FRANCE			2 156 314,00	2 151 318,65	1,41
Consumer Retail			1 056 194,00	1 065 001,65	0,70
612 000,00	FORVIA 7.25% 15/06/2026	EUR	625 194,00	636 902,28	0,42
431 000,00	LOXAM SAS 6.375% 15/05/2028	EUR	431 000,00	428 099,37	0,28
Telecommunication			700 500,00	695 093,00	0,45
700 000,00	ILIAD SA 5.375% 14/06/2027	EUR	700 500,00	695 093,00	0,45
Finance			399 620,00	391 224,00	0,26
400 000,00	CREDIT MUTUEL ARKEA SA 3.375% 19/09/2027	EUR	399 620,00	391 224,00	0,26
LUXEMBOURG			1 955 677,85	1 960 718,33	1,29
Consumer Retail			1 315 100,00	1 315 059,68	0,87
1 000 000,00	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	EUR	997 100,00	994 910,00	0,66
318 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	318 000,00	320 149,68	0,21
Raw materials			523 136,25	534 308,25	0,35
525 000,00	ARCELORMITTAL SA 4.875% 26/09/2026	EUR	523 136,25	534 308,25	0,35
Finance			117 441,60	111 350,40	0,07
120 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	EUR	117 441,60	111 350,40	0,07
KOREA			1 926 547,00	1 907 896,37	1,25
Computing and IT			1 042 763,07	1 039 697,42	0,68
1 123 000,00	SK HYNIX, INC. 6.25% 17/01/2026	USD	1 042 763,07	1 039 697,42	0,68
Finance			883 783,93	868 198,95	0,57
650 000,00	MIRAE ASSET SECURITIES CO. LTD. 1.375% 07/07/2024	USD	569 520,69	574 396,88	0,38
350 000,00	SHINHAN CARD CO. LTD. 1.375% 19/10/2025	USD	314 263,24	293 802,07	0,19
NETHERLANDS			1 694 488,80	1 729 343,79	1,14
Industries			485 000,00	498 133,80	0,33
485 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	485 000,00	498 133,80	0,33
Consumer Retail			473 000,00	486 541,99	0,32
473 000,00	IPD 3 BV 8.00% 15/06/2028	EUR	473 000,00	486 541,99	0,32
Finance			388 880,00	399 068,00	0,26
400 000,00	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	EUR	388 880,00	399 068,00	0,26

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			347 608,80	345 600,00	0,23
360 000,00	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	EUR	347 608,80	345 600,00	0,23
JAPAN			1 519 934,87	1 427 164,63	0,94
Consumer Retail			1 183 887,64	1 113 685,03	0,73
775 000,00	MITSUBISHI CORP. 2.50% 09/07/2024	USD	731 046,82	694 354,76	0,46
500 000,00	ITOCHU CORP. 1.564% 30/03/2026	USD	452 840,82	419 330,27	0,27
Finance			336 047,23	313 479,60	0,21
350 000,00	SUMITOMO MITSUI BANKING CORP. 2.44% 18/06/2024	USD	336 047,23	313 479,60	0,21
UNITED ARAB EMIRATES			1 251 204,39	1 235 013,39	0,81
Consumer Retail			914 323,57	903 439,99	0,59
1 005 000,00	GEMS MENASA CAYMAN LTD./GEMS EDUCATION DELAWARE LLC 7.125% 31/07/2026	USD	914 323,57	903 439,99	0,59
Multi-Utilities			336 880,82	331 573,40	0,22
370 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 4.375% 24/01/2029	USD	336 880,82	331 573,40	0,22
SWEDEN			1 172 408,67	1 163 387,58	0,77
Consumer Retail			672 408,67	684 787,58	0,45
400 000,00	VERISURE HOLDING AB 7.125% 01/02/2028	EUR	402 975,00	405 836,00	0,27
261 000,00	VERISURE HOLDING AB 9.25% 15/10/2027	EUR	269 433,67	278 951,58	0,18
Finance			500 000,00	478 600,00	0,32
500 000,00	FASTIGHETS AB BALDER 3.50% 23/02/2028	EUR	500 000,00	478 600,00	0,32
ITALY			973 500,00	974 670,00	0,64
Industries			973 500,00	974 670,00	0,64
1 000 000,00	AZZURRA AEROPORTI SPA 2.125% 30/05/2024	EUR	973 500,00	974 670,00	0,64
SWITZERLAND			686 398,63	673 755,73	0,44
Finance			686 398,63	673 755,73	0,44
740 000,00	UBS AG 5.125% 15/05/2024	USD	686 398,63	673 755,73	0,44
INDIA			582 733,27	568 411,25	0,37
Consumer Retail			582 733,27	568 411,25	0,37
625 000,00	TATA MOTORS LTD. 5.75% 30/10/2024	USD	582 733,27	568 411,25	0,37
ICELAND			460 000,00	469 397,80	0,31
Finance			460 000,00	469 397,80	0,31
460 000,00	ARION BANKI HF 7.25% 25/05/2026	EUR	460 000,00	469 397,80	0,31
FINLAND			396 605,00	393 640,00	0,26
Industries			396 605,00	393 640,00	0,26
400 000,00	HUHTAMAKI OYJ 4.25% 09/06/2027	EUR	396 605,00	393 640,00	0,26
SERBIA			377 411,10	367 851,94	0,24
Government			377 411,10	367 851,94	0,24
400 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	377 411,10	367 851,94	0,24
BRITISH VIRGIN ISLANDS			345 174,38	319 600,21	0,21
Raw materials			345 174,38	319 600,21	0,21
350 000,00	GOLD FIELDS OROGEN HOLDINGS BVI LTD. 5.125% 15/05/2024	USD	345 174,38	319 600,21	0,21
ISRAEL			314 204,66	303 115,89	0,20
Energy			314 204,66	303 115,89	0,20
335 000,00	LEVIATHAN BOND LTD. 6.125% 30/06/2025	USD	314 204,66	303 115,89	0,20
GIBRALTAR			181 744,83	200 134,20	0,13
Telecommunication			181 744,83	200 134,20	0,13
210 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	181 744,83	200 134,20	0,13

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Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			16 952 763,18	16 635 214,69	10,93
UNITED KINGDOM			7 170 936,96	6 967 107,85	4,58
Finance			6 826 862,68	6 636 438,55	4,36
1 200 000,00	BARCLAYS PLC FRN 31/01/2027	EUR	1 197 644,00	1 155 024,00	0,76
940 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	1 079 236,50	1 030 244,98	0,68
1 000 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028	USD	933 739,51	904 676,13	0,59
850 000,00	NATIONWIDE BUILDING SOCIETY FRN 08/03/2026	EUR	815 873,00	812 744,50	0,53
735 000,00	STANDARD CHARTERED PLC FRN 09/01/2027	USD	693 167,48	679 767,66	0,45
500 000,00	NATWEST MARKETS PLC FRN 27/08/2025	EUR	500 000,00	504 230,00	0,33
400 000,00	CO-OPERATIVE BANK FINANCE PLC FRN 27/11/2025	GBP	460 960,32	465 109,92	0,30
395 000,00	CO.-OPERATIVE BANK FINANCE PLC FRN 06/04/2027	GBP	455 515,12	421 720,43	0,28
385 000,00	INVESTEC BANK PLC FRN 17/02/2027	EUR	343 038,85	332 959,55	0,22
350 000,00	STANDARD CHARTERED PLC FRN 16/11/2025	USD	347 687,90	329 961,38	0,22
Industries			344 074,28	330 669,30	0,22
325 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	344 074,28	330 669,30	0,22
SPAIN			2 705 512,00	2 680 455,00	1,76
Finance			2 705 512,00	2 680 455,00	1,76
1 000 000,00	BANCO SANTANDER SA FRN 27/09/2026	EUR	996 570,00	989 010,00	0,65
900 000,00	BANCO DE SABADELL SA FRN 08/09/2029	EUR	895 248,00	900 657,00	0,59
600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	613 970,00	593 016,00	0,39
200 000,00	IBERCAJA BANCO SA FRN 15/06/2025	EUR	199 724,00	197 772,00	0,13
FRANCE			2 384 428,28	2 309 681,42	1,52
Finance			1 959 970,16	1 875 711,14	1,23
700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	713 220,00	681 639,00	0,45
550 000,00	CREDIT AGRICOLE SA FRN 29/12/2049	USD	519 962,12	505 456,89	0,33
438 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	423 946,33	403 358,81	0,26
300 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	302 841,71	285 256,44	0,19
Multi-Utilities			424 458,12	433 970,28	0,29
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	424 458,12	433 970,28	0,29
NETHERLANDS			1 590 700,80	1 602 482,26	1,05
Consumer Retail			800 000,00	808 376,00	0,53
800 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	800 000,00	808 376,00	0,53
Finance			406 996,00	406 812,00	0,27
400 000,00	ING GROEP NV FRN 14/11/2027	EUR	406 996,00	406 812,00	0,27
Telecommunication			383 704,80	387 294,26	0,25
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	207 200,00	206 060,00	0,13
178 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	176 504,80	181 234,26	0,12
IRELAND			1 171 275,00	1 195 203,84	0,79
Finance			1 171 275,00	1 195 203,84	0,79
654 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	657 277,08	664 673,28	0,44
516 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	513 997,92	530 530,56	0,35
GERMANY			1 170 410,14	1 102 181,39	0,72
Finance			1 170 410,14	1 102 181,39	0,72
1 000 000,00	DEUTSCHE BANK AG FRN 24/06/2026	GBP	1 170 410,14	1 102 181,39	0,72
ITALY			759 500,00	778 102,93	0,51
Finance			390 500,00	400 996,00	0,26
400 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	390 500,00	400 996,00	0,26
Multi-Utilities			369 000,00	377 106,93	0,25
369 000,00	ENEL SPA FRN 31/12/2099	EUR	369 000,00	377 106,93	0,25

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			41 374 130,76	40 299 785,24	26,48
Ordinary Bonds			31 796 057,49	30 828 614,62	20,26
UNITED STATES			15 113 294,64	14 560 857,98	9,57
Consumer Retail			4 851 823,31	4 681 772,10	3,08
1 300 000,00	MILEAGE PLUS HOLDINGS LLC/MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027	USD	1 214 584,20	1 195 458,90	0,79
785 000,00	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 5.75% 15/04/2026	USD	744 701,16	710 843,41	0,47
659 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	614 910,39	596 679,46	0,39
500 000,00	HYUNDAI CAPITAL AMERICA 5.875% 07/04/2025	USD	500 407,62	461 035,72	0,30
498 000,00	LKQ CORP. 5.75% 15/06/2028	USD	457 075,48	455 429,11	0,30
490 000,00	MARRIOTT INTERNATIONAL, INC. 5.75% 01/05/2025	USD	498 244,41	452 352,26	0,30
420 000,00	HYUNDAI CAPITAL AMERICA 1.65% 17/09/2026	USD	350 384,29	344 165,19	0,23
322 000,00	AMERICAN AIRLINES, INC. 11.75% 15/07/2025	USD	329 668,67	325 049,94	0,21
158 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 3.50% 07/04/2025	USD	141 847,09	140 758,11	0,09
Finance			2 839 014,89	2 777 519,64	1,82
1 385 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.625% 15/06/2025	USD	1 262 464,63	1 236 451,13	0,81
850 000,00	NEW YORK LIFE GLOBAL FUNDING 2.00% 22/01/2025	USD	765 597,58	747 171,60	0,49
400 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 3.50% 15/02/2025	USD	362 296,55	353 873,03	0,23
350 000,00	UNITI GROUP LP VIA. UNITI GROUP FINANCE, INC. VIA. CSL CAPITAL LLC 10.50% 15/02/2028	USD	324 692,57	322 263,87	0,21
130 000,00	NAVIENT CORP. 6.75% 15/06/2026	USD	123 963,56	117 760,01	0,08
Industries			2 519 747,82	2 451 755,32	1,61
1 582 000,00	XPO, INC. 6.25% 01/06/2028	USD	1 455 851,32	1 430 337,66	0,94
629 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/08/2026	USD	583 139,49	571 481,14	0,37
288 000,00	BALL CORP. 6.875% 15/03/2028	USD	287 181,50	269 587,28	0,18
200 000,00	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 6.00% 15/06/2027	USD	193 575,51	180 349,24	0,12
Telecommunication			1 922 623,01	1 791 423,62	1,18
1 000 000,00	COMCAST CORP. 5.35% 15/11/2027	USD	1 004 623,72	935 127,15	0,61
360 000,00	NETFLIX, INC. 5.875% 15/02/2025	USD	349 598,52	333 378,62	0,22
325 000,00	GEN DIGITAL, INC. 6.75% 30/09/2027	USD	326 419,93	300 236,17	0,20
250 000,00	NETFLIX, INC. 3.625% 15/06/2025	USD	241 980,84	222 681,68	0,15
Health			1 268 847,46	1 202 885,08	0,79
1 000 000,00	CENTENE CORP. 4.25% 15/12/2027	USD	921 323,22	862 330,34	0,57
420 000,00	HUMANA, INC. 1.35% 03/02/2027	USD	347 524,24	340 554,74	0,22
Energy			879 843,36	865 945,66	0,57
590 000,00	ROCKIES EXPRESS PIPELINE LLC 3.60% 15/05/2025	USD	518 830,82	515 352,50	0,34
290 000,00	CHESAPEAKE ENERGY CORP. 5.50% 01/02/2026	USD	268 276,73	261 498,38	0,17
100 000,00	NEW FORTRESS ENERGY, INC. 6.75% 15/09/2025	USD	92 735,81	89 094,78	0,06
Computing and IT			346 317,14	334 239,73	0,22
380 000,00	WESTERN DIGITAL CORP. 4.75% 15/02/2026	USD	346 317,14	334 239,73	0,22
Basic Goods			298 028,21	273 041,94	0,18
300 000,00	NBM U.S. HOLDINGS, INC. 7.00% 14/05/2026	USD	298 028,21	273 041,94	0,18
Multi-Utilities			187 049,44	182 274,89	0,12
200 000,00	ALEXANDER FUNDING TRUST 1.841% 15/11/2023	USD	187 049,44	182 274,89	0,12
ITALY			2 732 878,80	2 710 869,17	1,78
Consumer Retail			2 100 840,00	2 099 794,25	1,38
1 500 000,00	AUTOSTRADA PER L'ITALIA SPA 4.375% 16/09/2025	EUR	1 525 840,00	1 509 045,00	0,99
575 000,00	LOTTOMATICA SPA 7.125% 01/06/2028	EUR	575 000,00	590 749,25	0,39

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			632 038,80	611 074,92	0,40
460 000,00	INTESA SANPAOLO SPA 7.00% 21/11/2025	USD	444 341,05	431 031,57	0,28
200 000,00	INTESA SANPAOLO SPA 5.017% 26/06/2024	USD	187 697,75	180 043,35	0,12
AUSTRALIA			2 278 902,92	2 145 202,54	1,41
Finance			2 278 902,92	2 145 202,54	1,41
1 250 000,00	NATIONAL AUSTRALIA BANK LTD. 3.50% 09/06/2025	USD	1 176 651,72	1 117 450,87	0,74
750 000,00	SCENTRE GROUP TRUST 1/SCENTRE GROUP TRUST 2 3.625% 28/01/2026	USD	709 809,35	659 759,69	0,43
400 000,00	WESTPAC BANKING CORP. 5.35% 18/10/2024	USD	392 441,85	367 991,98	0,24
FRANCE			1 715 282,87	1 734 095,82	1,14
Industries			1 534 891,25	1 558 205,97	1,02
777 000,00	CROWN EUROPEAN HOLDINGS SA 5.00% 15/05/2028	EUR	777 000,00	782 330,22	0,51
775 000,00	VALLOUREC SA 8.50% 30/06/2026	EUR	757 891,25	775 875,75	0,51
Telecommunication			180 391,62	175 889,85	0,12
200 000,00	ILIAD HOLDING SASU 6.50% 15/10/2026	USD	180 391,62	175 889,85	0,12
CAYMAN ISLANDS			1 258 796,84	1 211 340,79	0,80
Finance			1 258 796,84	1 211 340,79	0,80
1 000 000,00	AVOLON HOLDINGS FUNDING LTD. 4.25% 15/04/2026	USD	912 931,45	869 387,97	0,57
380 000,00	AVOLON HOLDINGS FUNDING LTD. 3.95% 01/07/2024	USD	345 865,39	341 952,82	0,23
JAPAN			947 373,00	918 800,61	0,60
Finance			947 373,00	918 800,61	0,60
1 000 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 5.464% 13/01/2026	USD	947 373,00	918 800,61	0,60
UNITED KINGDOM			921 971,29	902 564,09	0,59
Consumer Retail			921 971,29	902 564,09	0,59
725 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025	USD	668 240,01	672 442,93	0,44
249 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025	USD	253 731,28	230 121,16	0,15
SWITZERLAND			892 193,50	868 655,49	0,57
Finance			892 193,50	868 655,49	0,57
1 050 000,00	UBS AG 1.25% 01/06/2026	USD	892 193,50	868 655,49	0,57
NORWAY			881 764,82	863 747,71	0,57
Energy			881 764,82	863 747,71	0,57
945 000,00	AKER BP ASA 5.60% 13/06/2028	USD	881 764,82	863 747,71	0,57
LUXEMBOURG			824 939,70	852 514,50	0,56
Consumer Retail			824 939,70	852 514,50	0,56
789 000,00	CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027	EUR	824 939,70	852 514,50	0,56
IRELAND			823 989,69	792 369,11	0,52
Industries			823 989,69	792 369,11	0,52
880 000,00	ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA, INC. 5.25% 30/04/2025	USD	823 989,69	792 369,11	0,52
ISRAEL			547 711,13	548 228,82	0,36
Energy			547 711,13	548 228,82	0,36
600 000,00	ENERGIAN ISRAEL FINANCE LTD. 4.50% 30/03/2024	USD	547 711,13	548 228,82	0,36
MEXICO			583 675,33	547 228,22	0,36
Finance			583 675,33	547 228,22	0,36
600 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	USD	583 675,33	547 228,22	0,36
FINLAND			494 513,13	500 445,14	0,33
Finance			494 513,13	500 445,14	0,33
550 000,00	NORDEA BANK ABP 4.75% 22/09/2025	USD	494 513,13	500 445,14	0,33
GERMANY			503 734,54	460 897,52	0,30
Finance			503 734,54	460 897,52	0,30
500 000,00	COMMERZBANK AG 8.125% 19/09/2023	USD	503 734,54	460 897,52	0,30

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SINGAPORE			500 126,78	459 142,33	0,30
Raw materials			500 126,78	459 142,33	0,30
500 000,00	ABJA INVESTMENT CO. PTE. LTD. 5.95% 31/07/2024	USD	500 126,78	459 142,33	0,30
NETHERLANDS			353 627,40	329 029,43	0,22
Multi-Utilities			353 627,40	329 029,43	0,22
350 000,00	ENEL FINANCE INTERNATIONAL NV 6.80% 14/10/2025	USD	353 627,40	329 029,43	0,22
CZECH REPUBLIC			238 461,09	245 236,16	0,16
Energy			238 461,09	245 236,16	0,16
275 000,00	ENERGO-PRO AS 8.50% 04/02/2027	USD	238 461,09	245 236,16	0,16
LIBERIA			110 953,68	105 307,36	0,07
Consumer Retail			110 953,68	105 307,36	0,07
108 000,00	ROYAL CARIBBEAN CRUISES LTD. 11.50% 01/06/2025	USD	110 953,68	105 307,36	0,07
CANADA			71 866,34	72 081,83	0,05
Energy			71 866,34	72 081,83	0,05
78 000,00	ENERFLEX LTD. 9.00% 15/10/2027	USD	71 866,34	72 081,83	0,05
Floating Rate Notes			9 578 073,27	9 471 170,62	6,22
UNITED STATES			2 776 374,09	2 742 566,44	1,80
Finance			2 776 374,09	2 742 566,44	1,80
1 475 000,00	JPMORGAN CHASE & CO. FRN 24/07/2029	USD	1 313 154,15	1 351 656,71	0,89
1 225 000,00	JPMORGAN CHASE & CO. FRN 26/04/2026	USD	1 155 761,86	1 101 264,38	0,72
350 000,00	JPMORGAN CHASE & CO. FRN 22/04/2027	USD	307 458,08	289 645,35	0,19
ITALY			1 594 219,67	1 584 206,04	1,04
Finance			1 594 219,67	1 584 206,04	1,04
950 000,00	UNICREDIT SPA FRN 03/04/2049	USD	879 541,42	862 899,74	0,57
715 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	714 678,25	721 306,30	0,47
AUSTRALIA			1 146 515,55	1 114 180,95	0,73
Finance			1 146 515,55	1 114 180,95	0,73
1 200 000,00	WESTPAC BANKING CORP. FRN 26/08/2025	USD	1 146 515,55	1 114 180,95	0,73
MEXICO			998 201,96	1 015 049,54	0,67
Industries			998 201,96	1 015 049,54	0,67
1 055 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	998 201,96	1 015 049,54	0,67
NORWAY			1 004 369,00	922 430,78	0,61
Finance			1 004 369,00	922 430,78	0,61
1 000 000,00	DNB BANK ASA FRN 09/10/2026	USD	1 004 369,00	922 430,78	0,61
UNITED KINGDOM			686 797,76	721 021,05	0,47
Finance			686 797,76	721 021,05	0,47
800 000,00	LLOYDS BANKING GROUP PLC FRN 30/04/2049	USD	686 797,76	721 021,05	0,47
JAPAN			667 098,36	653 651,06	0,43
Finance			667 098,36	653 651,06	0,43
800 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 13/10/2027	USD	667 098,36	653 651,06	0,43
DENMARK			472 998,08	479 632,96	0,31
Finance			472 998,08	479 632,96	0,31
550 000,00	DANSKE BANK AS FRN 10/09/2025	USD	472 998,08	479 632,96	0,31
GREECE			231 498,80	238 431,80	0,16
Finance			231 498,80	238 431,80	0,16
230 000,00	ALPHA BANK SA FRN 16/06/2027	EUR	231 498,80	238 431,80	0,16

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			12 723 163,77	12 875 922,14	8,46
UCI Units			12 723 163,77	12 875 922,14	8,46
IRELAND			8 064 846,78	8 105 894,41	5,33
Finance			8 064 846,78	8 105 894,41	5,33
582,21	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND -A- — (0,050%)	EUR	8 064 846,78	8 105 894,41	5,33
LUXEMBOURG			4 658 316,99	4 770 027,73	3,13
Finance			4 658 316,99	4 770 027,73	3,13
445 380,74	FIDELITY FUNDS - STRUCTURED CREDIT INCOME POOL -I- — (0,400%)	EUR	4 658 316,99	4 770 027,73	3,13
Total Portfolio			153 000 240,97	150 606 256,39	98,97

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity Flexible Short Duration

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(2 873,81)	12 219 460,26
Unrealised profit on future contracts and commitment						17 950,00	3 844 050,00
100 000,00	(15,00)	Sale	EURO BOBL	07/09/2023	EUR	10 050,00	1 741 650,00
100 000,00	(20,00)	Sale	EURO SCHATZ	07/09/2023	EUR	7 900,00	2 102 400,00
Unrealised loss on future contracts and commitment						(20 823,81)	8 375 410,26
200 000,00	(31,00)	Sale	US 2YR NOTE (CBT)	29/12/2023	USD	(8 702,57)	5 821 114,75
100 000,00	(18,00)	Sale	US 5YR NOTE (CBT)	29/12/2023	USD	(6 971,16)	1 773 247,55
100 000,00	(7,00)	Sale	LONG GILT	27/12/2023	GBP	(5 150,08)	781 047,96

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity Flexible Short Duration

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency			Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts						(1 543 303,64)
Unrealised profit on forward foreign exchange contracts						8 892,29
16/11/23	359 000,00	USD	325 186,20	EUR	4 437,35	
16/11/23	184 000,00	USD	167 732,42	EUR	1 211,13	
16/11/23	191 000,00	USD	174 189,65	EUR	1 181,10	
16/11/23	200 000,00	USD	182 486,35	EUR	1 147,94	
16/11/23	188 000,00	USD	171 701,46	EUR	914,77	
Unrealised loss on forward foreign exchange contracts						(1 552 195,93)
16/11/23	86 136 598,07	EUR	95 362 000,00	USD	(1 422 067,29)	
16/11/23	12 670 136,06	EUR	10 990 000,00	GBP	(118 058,34)	
16/11/23	374 883,02	EUR	415 000,00	USD	(6 158,13)	
16/11/23	1 074 000,00	USD	989 111,49	EUR	(2 995,36)	
16/11/23	148 080,86	EUR	164 000,00	USD	(2 499,26)	
16/11/23	170 568,28	EUR	186 000,00	USD	(211,61)	
16/11/23	208 218,98	EUR	227 000,00	USD	(205,94)	

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity Flexible Short Duration

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						20 219,81	(7 636,65)
Unrealised loss on swap contracts						20 219,81	(7 636,65)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S39	USD	L	990 000,00	CITIGROUP GLOBAL MARKETS LIMITED	20/12/2027	9 149,22	(5 874,16)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S39	USD	L	1 197 900,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2027	11 070,59	(1 762,49)

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Schroder Global Climate Change

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	270 137 387,89	
Banks	(Note 3)	9 546 104,38	
Dividends receivable (net of withholding tax)		468 767,59	
Receivable on subscriptions		323 883,22	
Other assets	(Note 4)	1 141 089,91	
Total Assets		281 617 232,99	
Liabilities			
Payable on redemptions		(270 190,05)	
Other liabilities		(615 778,97)	
Total liabilities		(885 969,02)	
Total net assets		280 731 263,97	
	Currency	Net Asset Value per Unit	Units outstanding
Class G	EUR	10,07	11 355 075,979
Class I	EUR	11,24	14 809 513,916

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Schroder Global Climate Change

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	255 716 037,14
Dividends (net of withholding tax)	(Note 2)	4 643 927,12
Interest on:		
- bank accounts	(Notes 2, 3)	83 514,22
Other income	(Note 12)	121 737,97
Total income		4 849 179,31
Management fee	(Note 7)	(2 648 055,39)
Central Administration fee	(Note 9)	(328 364,02)
Depository fee	(Note 9)	(112 330,51)
Subscription tax	(Note 5)	(127 646,50)
Other charges and taxes	(Note 6)	(814 547,45)
Total expenses		(4 030 943,87)
Net investment income / (loss)		818 235,44
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 739 188,15)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	30 287 806,94
- foreign currencies and forward foreign exchange contracts	(Note 2)	(492 638,45)
Net result of operations for the year		27 874 215,78
Subscriptions for the year		51 849 642,27
Redemptions for the year		(54 708 631,22)
Net assets at the end of the year		280 731 263,97

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Schroder Global Climate Change

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			249 506 236,72	270 137 387,89	96,23
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			249 506 236,72	270 137 387,89	96,23
Shares			249 506 236,72	270 137 387,89	96,23
UNITED STATES			118 276 919,26	130 140 088,46	46,36
Computing and IT			42 459 848,08	49 109 926,74	17,49
44 533,00	MICROSOFT CORP.	USD	12 088 257,57	13 448 325,13	4,79
51 223,00	APPLE, INC.	USD	7 989 106,40	8 866 510,70	3,16
13 958,00	INTUIT, INC.	USD	5 976 342,64	6 967 877,50	2,48
13 790,00	NVIDIA CORP.	USD	5 195 304,98	6 270 839,99	2,23
23 654,00	SALESFORCE, INC.	USD	4 118 648,52	4 826 476,37	1,72
28 775,00	ANALOG DEVICES, INC.	USD	4 457 856,07	4 819 386,18	1,72
7 588,00	ADOBE, INC.	USD	2 634 331,90	3 910 510,87	1,39
Telecommunication			23 249 671,52	27 329 970,48	9,74
104 356,00	ALPHABET, INC.	USD	11 738 830,62	13 206 154,82	4,71
16 028,00	NETFLIX, INC.	USD	4 362 834,17	6 404 408,49	2,28
1 767,00	BOOKING HOLDINGS, INC.	USD	4 151 908,50	5 055 133,70	1,80
64 575,00	EBAY, INC.	USD	2 996 098,23	2 664 273,47	0,95
Finance			18 123 931,05	18 886 067,85	6,73
21 862,00	MASTERCARD, INC.	USD	7 265 180,62	8 311 731,61	2,96
161 257,00	WEYERHAEUSER CO.	USD	5 103 147,24	4 865 866,36	1,74
22 593,00	AMERICAN EXPRESS CO.	USD	3 537 037,76	3 288 772,24	1,17
3 361,00	EQUINIX, INC.	USD	2 218 565,43	2 419 697,64	0,86
Consumer Retail			10 238 350,73	9 952 423,10	3,55
28 239,00	WALMART, INC.	USD	3 830 968,60	4 230 842,52	1,51
10 850,00	LULULEMON ATHLETICA, INC.	USD	3 294 434,96	3 811 371,47	1,36
12 915,00	ESTEE LAUDER COS., INC.	USD	3 112 947,17	1 910 209,11	0,68
Health			10 069 135,47	9 663 783,58	3,44
12 784,00	MCKESSON CORP.	USD	4 527 977,01	4 856 590,21	1,73
11 804,00	ELEVANCE HEALTH, INC.	USD	5 541 158,46	4 807 193,37	1,71
Basic Goods			5 988 314,80	5 894 713,10	2,10
35 959,00	PEPSICO, INC.	USD	5 988 314,80	5 894 713,10	2,10
Industries			2 891 271,43	4 496 633,38	1,60
33 913,00	OWENS CORNING	USD	2 891 271,43	4 496 633,38	1,60
Raw materials			2 815 931,31	2 952 036,58	1,05
17 431,00	ECOLAB, INC.	USD	2 815 931,31	2 952 036,58	1,05
Multi-Utilities			2 440 464,87	1 854 533,65	0,66
30 132,00	NEXTERA ENERGY, INC.	USD	2 440 464,87	1 854 533,65	0,66
UNITED KINGDOM			25 989 924,46	26 505 299,99	9,44
Consumer Retail			9 453 713,91	9 725 952,14	3,46
86 020,00	UNILEVER PLC	GBP	4 117 805,35	4 059 325,02	1,44
129 850,00	BURBERRY GROUP PLC	GBP	2 736 156,20	3 310 950,34	1,18
862 267,00	KINGFISHER PLC	GBP	2 599 752,36	2 355 676,78	0,84
Health			6 144 919,52	6 135 828,27	2,19
49 292,00	ASTRAZENECA PLC	GBP	6 144 919,52	6 135 828,27	2,19
Multi-Utilities			4 060 534,17	4 185 386,40	1,49
220 406,00	SSE PLC	GBP	4 060 534,17	4 185 386,40	1,49
Finance			3 218 299,39	3 726 457,44	1,33
448 541,00	STANDARD CHARTERED PLC	GBP	3 218 299,39	3 726 457,44	1,33

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Schroder Global Climate Change

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			3 112 457,47	2 731 675,74	0,97
41 034,00	RECKITT BENCKISER GROUP PLC	GBP	3 112 457,47	2 731 675,74	0,97
JAPAN			16 830 822,54	18 565 856,94	6,61
Industries			4 036 214,51	5 153 425,09	1,84
84 000,00	HITACHI LTD.	JPY	4 036 214,51	5 153 425,09	1,84
Finance			4 199 642,44	4 898 888,75	1,74
665 300,00	mitsubishi UFJ FINANCIAL GROUP, INC.	JPY	4 199 642,44	4 898 888,75	1,74
Consumer Retail			4 924 239,59	4 457 990,91	1,59
58 000,00	SONY GROUP CORP.	JPY	4 924 239,59	4 457 990,91	1,59
Basic Goods			3 670 726,00	4 055 552,19	1,44
112 900,00	ASAHI GROUP HOLDINGS LTD.	JPY	3 670 726,00	4 055 552,19	1,44
FRANCE			16 154 040,26	18 466 050,08	6,58
Industries			10 552 325,27	12 470 316,32	4,44
53 499,00	SCHNEIDER ELECTRIC SE	EUR	7 105 349,58	8 483 871,42	3,02
43 759,00	LEGRAND SA	EUR	3 446 975,69	3 986 444,90	1,42
Health			5 601 714,99	5 995 733,76	2,14
60 784,00	SANOFI	EUR	5 601 714,99	5 995 733,76	2,14
GERMANY			11 256 640,14	13 880 889,40	4,95
Consumer Retail			4 003 080,84	4 971 120,03	1,77
51 159,00	BAYERISCHE MOTOREN WERKE AG	EUR	4 003 080,84	4 971 120,03	1,77
Industries			3 924 724,84	4 748 723,84	1,69
34 193,00	SIEMENS AG	EUR	3 924 724,84	4 748 723,84	1,69
Computing and IT			3 328 834,46	4 161 045,53	1,49
126 035,00	INFINEON TECHNOLOGIES AG	EUR	3 328 834,46	4 161 045,53	1,49
DENMARK			11 481 960,61	13 508 146,98	4,81
Health			5 770 358,50	8 555 563,09	3,05
50 051,00	NOVO NORDISK AS	DKK	5 770 358,50	8 555 563,09	3,05
Energy			5 711 602,11	4 952 583,89	1,76
232 179,00	VESTAS WIND SYSTEMS AS	DKK	5 711 602,11	4 952 583,89	1,76
IRELAND			12 328 458,82	12 672 534,87	4,51
Industries			7 473 423,81	7 746 850,47	2,76
86 625,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	4 776 832,12	4 713 754,79	1,68
38 846,00	KINGSPAN GROUP PLC	EUR	2 696 591,69	3 033 095,68	1,08
Computing and IT			4 855 035,01	4 925 684,40	1,75
16 512,00	ACCENTURE PLC	USD	4 855 035,01	4 925 684,40	1,75
SPAIN			8 858 150,36	9 524 934,77	3,39
Multi-Utilities			5 573 905,19	5 907 133,12	2,10
538 972,00	IBERDROLA SA	EUR	5 573 905,19	5 907 133,12	2,10
Finance			3 284 245,17	3 617 801,65	1,29
968 881,00	CAIXABANK SA	EUR	3 284 245,17	3 617 801,65	1,29
NORWAY			9 198 933,95	7 715 802,73	2,75
Finance			4 776 297,31	4 525 362,59	1,61
248 079,00	DNB BANK ASA	NOK	4 776 297,31	4 525 362,59	1,61
Raw materials			4 422 636,64	3 190 440,14	1,14
623 244,00	NORSK HYDRO ASA	NOK	4 422 636,64	3 190 440,14	1,14
SWITZERLAND			4 149 771,46	4 484 269,55	1,60
Consumer Retail			4 149 771,46	4 484 269,55	1,60
17 550,00	CIE FINANCIERE RICHEMONT SA	CHF	2 640 253,84	2 299 394,09	0,82
82 253,00	ON HOLDING AG	USD	1 509 517,62	2 184 875,46	0,78

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Schroder Global Climate Change

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SINGAPORE			3 200 451,49	3 144 242,49	1,12
Finance			3 200 451,49	3 144 242,49	1,12
138 400,00	DBS GROUP HOLDINGS LTD.	SGD	3 200 451,49	3 144 242,49	1,12
BELGIUM			3 085 652,40	3 129 757,20	1,12
Health			3 085 652,40	3 129 757,20	1,12
37 799,00	UCB SA	EUR	3 085 652,40	3 129 757,20	1,12
AUSTRALIA			3 226 345,16	3 011 663,31	1,07
Raw materials			1 557 397,56	1 572 632,64	0,56
122 980,00	FORTESCUE METALS GROUP LTD.	AUD	1 557 397,56	1 572 632,64	0,56
Finance			1 668 947,60	1 439 030,67	0,51
13 584,00	MACQUARIE GROUP LTD.	AUD	1 668 947,60	1 439 030,67	0,51
SWEDEN			3 158 254,54	2 778 136,42	0,99
Finance			3 158 254,54	2 778 136,42	0,99
361 391,00	SVENSKA HANDELSBANKEN AB	SEK	3 158 254,54	2 778 136,42	0,99
NETHERLANDS			2 309 911,27	2 609 714,70	0,93
Computing and IT			2 309 911,27	2 609 714,70	0,93
4 293,00	ASML HOLDING NV	EUR	2 309 911,27	2 609 714,70	0,93
Total Portfolio			249 506 236,72	270 137 387,89	96,23

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - BNY Mellon Global Real Return

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	192 748 863,21	
Banks	(Note 3)	2 469 136,95	
Other banks and broker accounts	(Notes 2, 3)	5 287 211,05	
Options purchased, at market value	(Notes 2, 11)	1 828 259,95	
Unrealised profit on future contracts	(Notes 2, 11)	241 860,89	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	472 995,86	
Interest receivable (net of withholding tax)		579 923,31	
Dividends receivable (net of withholding tax)		308 330,32	
Receivable on investments sold		740 760,83	
Receivable on subscriptions		253,00	
Other assets	(Note 4)	2 132 491,33	
Total Assets		206 810 086,70	
Liabilities			
Option contracts, at market value	(Notes 2, 11)	(1 218 131,26)	
Unrealised loss on future contracts	(Notes 2, 11)	(207 446,90)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(541 273,43)	
Payable on investments purchased		(1 255 065,78)	
Payable on redemptions		(484 920,96)	
Other liabilities		(483 516,57)	
Total liabilities		(4 190 354,90)	
Total net assets		202 619 731,80	
	Currency	Net Asset Value per Unit	Units outstanding
Class G	EUR	8,32	20 177 567,482
Class GS	EUR	8,32	2 069 294,379
Class I	EUR	8,96	1 960 996,272

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - BNY Mellon Global Real Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	252 737 326,56
Dividends (net of withholding tax)	(Note 2)	4 032 231,84
Interest on:		
- bonds	(Note 2)	1 989 644,29
- bank accounts	(Notes 2, 3)	296 286,00
Other income	(Note 12)	429 132,88
Total income		6 747 295,01
Interest on bank accounts	(Notes 2, 3)	(30 639,34)
Management fee	(Note 7)	(2 510 911,71)
Central Administration fee	(Note 9)	(291 651,15)
Depositary fee	(Note 9)	(100 018,04)
Subscription tax	(Note 5)	(111 224,02)
Other charges and taxes	(Note 6)	(1 987 380,86)
Total expenses		(5 031 825,12)
Net investment income / (loss)		1 715 469,89
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(25 585 929,10)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 363 341,87)
- option contracts	(Note 2)	(237 945,21)
- future contracts	(Note 2)	(288 624,75)
- future style option contracts	(Note 2)	26 701,86
- foreign currencies and forward foreign exchange contracts	(Note 2)	531 546,24
Net result of operations for the year		(25 202 122,94)
Subscriptions for the year		20 135 416,88
Redemptions for the year		(45 050 888,70)
Net assets at the end of the year		202 619 731,80

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - BNY Mellon Global Real Return

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			197 578 282,24	192 748 863,21	95,13
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			164 897 197,15	164 823 841,81	81,35
Shares			72 238 567,90	71 776 960,88	35,42
UNITED KINGDOM			21 979 556,82	19 877 463,70	9,81
Finance			9 916 795,37	8 225 030,92	4,06
1 158 351,00	SHAFTESBURY CAPITAL PLC	GBP	1 841 311,80	1 590 397,12	0,78
195 043,00	LAND SECURITIES GROUP PLC	GBP	1 359 090,78	1 372 200,50	0,68
1 541 456,00	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	GBP	2 186 444,85	1 329 944,90	0,66
932 025,00	IMPACT HEALTHCARE REIT PLC	GBP	1 308 656,53	996 738,22	0,49
76 880,00	PRUDENTIAL PLC	GBP	992 276,01	867 238,37	0,43
848 386,00	VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC	GBP	1 114 864,37	786 451,73	0,39
31 715,00	3I GROUP PLC	GBP	487 559,62	738 140,50	0,36
503 657,00	SCHRODER BSC SOCIAL IMPACT TRUST PLC	GBP	626 591,41	543 919,58	0,27
Consumer Retail			3 624 596,01	3 981 027,72	1,96
72 347,00	RELX PLC	EUR	1 960 326,93	2 175 474,29	1,07
38 233,00	UNILEVER PLC	EUR	1 664 269,08	1 805 553,43	0,89
Raw materials			2 634 967,14	1 992 049,61	0,98
54 726,00	ANGLO AMERICAN PLC	GBP	1 985 104,27	1 342 067,84	0,66
10 082,00	CRODA INTERNATIONAL PLC	GBP	649 862,87	649 981,77	0,32
Health			1 536 466,87	1 633 166,98	0,81
13 120,00	ASTRAZENECA PLC	GBP	1 536 466,87	1 633 166,98	0,81
Basic Goods			1 511 943,30	1 514 956,98	0,75
22 757,00	RECKITT BENCKISER GROUP PLC	GBP	1 511 943,30	1 514 956,98	0,75
Telecommunication			1 582 543,47	1 513 908,78	0,75
123 019,00	INFORMA PLC	GBP	856 044,03	1 049 612,05	0,52
198 247,00	ASCENTIAL PLC	GBP	726 499,44	464 296,73	0,23
Multi-Utilities			1 172 244,66	1 017 322,71	0,50
87 999,00	NATIONAL GRID PLC	GBP	1 172 244,66	1 017 322,71	0,50
UNITED STATES			17 382 842,93	19 628 991,01	9,69
Computing and IT			4 377 083,09	5 576 520,91	2,75
8 657,00	MICROSOFT CORP.	USD	2 319 434,52	2 614 289,42	1,29
3 961,00	NVIDIA CORP.	USD	1 011 829,92	1 801 218,07	0,89
1 794,00	LAM RESEARCH CORP.	USD	1 045 818,65	1 161 013,42	0,57
Health			3 086 162,92	4 157 885,40	2,05
3 440,00	ELI LILLY & CO.	USD	929 576,49	1 756 528,74	0,87
4 319,00	COOPER COS., INC.	USD	1 265 991,79	1 472 324,32	0,72
3 805,00	DANAHER CORP.	USD	890 594,64	929 032,34	0,46
Finance			2 982 721,60	2 776 585,46	1,37
11 326,00	CME GROUP, INC.	USD	2 325 498,51	2 115 035,93	1,04
2 191,00	GOLDMAN SACHS GROUP, INC.	USD	657 223,09	661 549,53	0,33
Industries			1 647 132,73	2 138 055,45	1,06
3 665,00	HUBBELL, INC.	USD	654 483,48	1 101 002,94	0,55
2 739,00	DEERE & CO.	USD	992 649,25	1 037 052,51	0,51
Telecommunication			1 453 429,46	1 850 899,76	0,91
14 556,00	AMAZON.COM, INC.	USD	1 453 429,46	1 850 899,76	0,91
Multi-Utilities			1 588 577,53	1 486 438,33	0,74
40 212,00	EXELON CORP.	USD	1 588 577,53	1 486 438,33	0,74

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - BNY Mellon Global Real Return

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			1 642 487,42	1 047 874,70	0,52
4 987,00	SOLAREEDGE TECHNOLOGIES, INC.	USD	1 130 975,07	746 981,89	0,37
2 581,00	ENPHASE ENERGY, INC.	USD	511 512,35	300 892,81	0,15
Consumer Retail			605 248,18	594 731,00	0,29
4 021,00	ESTEE LAUDER COS., INC.	USD	605 248,18	594 731,00	0,29
SWITZERLAND			5 474 115,05	5 329 607,20	2,63
Health			3 568 521,32	3 489 485,23	1,72
9 213,00	ROCHE HOLDING AG	CHF	2 513 519,11	2 501 623,16	1,23
1 937,00	LONZA GROUP AG	CHF	1 055 002,21	987 862,07	0,49
Basic Goods			1 905 593,73	1 840 121,97	0,91
16 579,00	NESTLE SA	CHF	1 905 593,73	1 840 121,97	0,91
IRELAND			4 496 496,40	5 065 385,01	2,50
Raw materials			1 305 150,21	1 666 410,25	0,82
4 673,00	LINDE PLC	USD	1 305 150,21	1 666 410,25	0,82
Industries			889 490,64	1 218 681,32	0,60
6 444,00	TRANE TECHNOLOGIES PLC	USD	889 490,64	1 218 681,32	0,60
Finance			1 364 544,70	1 171 763,83	0,58
1 180 024,00	GREENCOAT RENEWABLES PLC	EUR	1 364 544,70	1 171 763,83	0,58
Health			937 310,85	1 008 529,61	0,50
4 211,00	ICON PLC	USD	937 310,85	1 008 529,61	0,50
NETHERLANDS			3 222 325,32	3 503 446,10	1,73
Computing and IT			1 384 907,76	1 438 291,40	0,71
2 366,00	ASML HOLDING NV	EUR	1 384 907,76	1 438 291,40	0,71
Consumer Retail			1 078 237,18	1 166 268,39	0,58
50 951,00	UNIVERSAL MUSIC GROUP NV	EUR	1 078 237,18	1 166 268,39	0,58
Energy			759 180,38	898 886,31	0,44
42 063,00	TECHNIP ENERGIES NV	EUR	759 180,38	898 886,31	0,44
TAIWAN			3 347 447,87	3 104 863,30	1,53
Computing and IT			2 466 611,33	2 307 804,81	1,14
26 769,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	2 466 611,33	2 307 804,81	1,14
Industries			880 836,54	797 058,49	0,39
19 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	880 836,54	797 058,49	0,39
FRANCE			2 320 122,53	2 569 019,76	1,27
Health			1 328 430,87	1 358 174,16	0,67
13 769,00	SANOFI	EUR	1 328 430,87	1 358 174,16	0,67
Consumer Retail			991 691,66	1 210 845,60	0,60
1 548,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	991 691,66	1 210 845,60	0,60
GERMANY			2 632 517,10	2 476 749,26	1,22
Health			1 726 433,99	1 458 028,46	0,72
28 849,00	BAYER AG	EUR	1 726 433,99	1 458 028,46	0,72
Finance			906 083,11	1 018 720,80	0,50
2 844,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	906 083,11	1 018 720,80	0,50
INDIA			1 986 364,86	2 017 504,55	0,99
Finance			1 986 364,86	2 017 504,55	0,99
35 142,00	HDFC BANK LTD.	USD	1 986 364,86	2 017 504,55	0,99
JAPAN			1 845 421,87	1 681 375,37	0,83
Consumer Retail			980 356,29	868 539,61	0,43
11 300,00	SONY GROUP CORP.	JPY	980 356,29	868 539,61	0,43
Health			865 065,58	812 835,76	0,40
73 100,00	TOPCON CORP.	JPY	865 065,58	812 835,76	0,40

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - BNY Mellon Global Real Return

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			1 823 191,18	1 517 363,82	0,75
Energy			1 823 191,18	1 517 363,82	0,75
44 919,00	NESTE OYJ	EUR	1 823 191,18	1 517 363,82	0,75
INDONESIA			1 224 511,31	1 304 276,54	0,64
Finance			1 224 511,31	1 304 276,54	0,64
3 884 600,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	1 224 511,31	1 304 276,54	0,64
BRAZIL			895 918,38	968 572,34	0,48
Finance			895 918,38	968 572,34	0,48
402 524,00	B3 SA - BRASIL BOLSA BALCAO	BRL	895 918,38	968 572,34	0,48
DENMARK			1 284 714,37	852 313,15	0,42
Multi-Utilities			918 592,49	532 267,54	0,26
8 965,00	ORSTED AS	DKK	918 592,49	532 267,54	0,26
Raw materials			366 121,88	320 045,61	0,16
7 991,00	NOVOZYMES AS	DKK	366 121,88	320 045,61	0,16
BERMUDA			791 219,82	763 345,60	0,38
Finance			791 219,82	763 345,60	0,38
5 858,00	CREDICORP LTD.	USD	791 219,82	763 345,60	0,38
KOREA			888 600,67	746 441,59	0,37
Telecommunication			888 600,67	746 441,59	0,37
1 744,00	SAMSUNG SDI CO. LTD.	KRW	888 600,67	746 441,59	0,37
NORWAY			643 201,42	370 242,58	0,18
Energy			643 201,42	370 242,58	0,18
346 953,00	AKER CARBON CAPTURE ASA	NOK	643 201,42	370 242,58	0,18
Ordinary Bonds			29 597 880,89	29 091 819,07	14,36
GERMANY			9 200 165,23	8 934 049,57	4,41
Government			9 200 165,23	8 934 049,57	4,41
9 273 073,12	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	9 200 165,23	8 934 049,57	4,41
MEXICO			8 441 159,57	8 817 824,37	4,35
Government			8 441 159,57	8 817 824,37	4,35
124 350 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	5 635 944,09	5 948 242,62	2,93
57 460 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	2 805 215,48	2 869 581,75	1,42
UNITED KINGDOM			5 479 882,35	5 473 172,11	2,70
Government			3 970 254,44	3 984 649,80	1,97
1 384 332,87	U.K. GILTS 4.25% 07/09/2039	GBP	1 549 828,29	1 554 732,31	0,77
1 180 460,39	U.K. GILTS 4.25% 07/12/2040	GBP	1 317 744,59	1 319 576,80	0,65
969 092,87	U.K. GILTS 4.25% 07/03/2036	GBP	1 102 681,56	1 110 340,69	0,55
Finance			578 656,74	608 840,40	0,30
544 000,00	LLOYDS BANKING GROUP PLC 2.25% 16/10/2024	GBP	578 656,74	608 840,40	0,30
Industries			462 909,83	477 807,78	0,23
412 000,00	MOBICO GROUP PLC 2.50% 11/11/2023	GBP	462 909,83	477 807,78	0,23
Telecommunication			468 061,34	401 874,13	0,20
429 000,00	VMED O2 U.K. FINANCING I PLC 4.00% 31/01/2029	GBP	468 061,34	401 874,13	0,20
UNITED STATES			1 888 068,76	1 731 434,80	0,85
Consumer Retail			948 168,53	868 042,91	0,43
966 000,00	DOLLAR GENERAL CORP. 4.625% 01/11/2027	USD	948 168,53	868 042,91	0,43
Finance			939 900,23	863 391,89	0,42
952 000,00	AMERICAN EXPRESS CO. 3.375% 03/05/2024	USD	939 900,23	863 391,89	0,42

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - BNY Mellon Global Real Return

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDONESIA			1 214 246,03	1 210 709,24	0,60
Government			1 214 246,03	1 210 709,24	0,60
13 966 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/04/2032	IDR	847 289,00	844 345,22	0,42
5 797 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	366 957,03	366 364,02	0,18
LUXEMBOURG			1 004 095,15	908 160,04	0,45
Telecommunication			1 004 095,15	908 160,04	0,45
998 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	1 004 095,15	908 160,04	0,45
NEW ZEALAND			1 109 135,30	787 492,19	0,39
Government			1 109 135,30	787 492,19	0,39
974 000,00	NEW ZEALAND GOVERNMENT BONDS 2.75% 15/04/2037	NZD	557 666,67	416 881,57	0,21
1 025 000,00	NEW ZEALAND GOVERNMENT BONDS 2.75% 15/05/2051	NZD	551 468,63	370 610,62	0,18
FRANCE			657 398,30	642 183,00	0,32
Consumer Retail			657 398,30	642 183,00	0,32
690 000,00	LOXAM SAS 2.875% 15/04/2026	EUR	657 398,30	642 183,00	0,32
HUNGARY			603 730,20	586 793,75	0,29
Government			603 730,20	586 793,75	0,29
625 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.25% 22/10/2025	EUR	603 730,20	586 793,75	0,29
Floating Rate Notes			5 951 316,04	5 825 960,68	2,88
UNITED KINGDOM			3 550 256,74	3 517 761,68	1,74
Finance			2 668 489,14	2 631 210,17	1,30
529 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	568 180,76	582 566,05	0,29
670 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	EUR	604 675,00	566 156,70	0,28
414 000,00	HSBC HOLDINGS PLC FRN 16/11/2034	GBP	477 975,08	498 185,06	0,25
461 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	541 426,50	497 874,08	0,24
474 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	476 231,80	486 428,28	0,24
Telecommunication			881 767,60	886 551,51	0,44
758 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 20/12/2083	GBP	881 767,60	886 551,51	0,44
FRANCE			1 909 035,55	1 831 162,67	0,91
Finance			1 909 035,55	1 831 162,67	0,91
756 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	700 717,93	690 002,11	0,34
726 000,00	BNP PARIBAS SA FRN 29/12/2049	USD	696 734,79	655 256,38	0,33
529 000,00	SOCIETE GENERALE SA FRN 29/12/2049	USD	511 582,83	485 904,18	0,24
ITALY			290 083,75	288 124,33	0,14
Finance			290 083,75	288 124,33	0,14
289 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	290 083,75	288 124,33	0,14
IRELAND			201 940,00	188 912,00	0,09
Finance			201 940,00	188 912,00	0,09
200 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	201 940,00	188 912,00	0,09
Zero-Coupon Bonds			57 109 432,32	58 129 101,18	28,69
FRANCE			36 139 990,53	36 375 832,34	17,95
Government			36 139 990,53	36 375 832,34	17,95
21 949 628,00	FRANCE TREASURY BILLS BTF 0.00% 29/11/2023	EUR	21 660 827,36	21 761 519,69	10,74
14 637 000,00	FRANCE TREASURY BILLS BTF 0.00% 20/09/2023	EUR	14 479 163,17	14 614 312,65	7,21
ITALY			16 674 189,09	16 702 386,93	8,25
Government			16 674 189,09	16 702 386,93	8,25
13 692 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2024	EUR	13 472 585,47	13 480 321,68	6,66
3 265 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/01/2024	EUR	3 201 603,62	3 222 065,25	1,59
BRAZIL			4 295 252,70	5 050 881,91	2,49
Government			4 295 252,70	5 050 881,91	2,49
3 407 100,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026	BRL	4 295 252,70	5 050 881,91	2,49

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - BNY Mellon Global Real Return

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 506 609,84	2 219 459,66	1,09
Ordinary Bonds			2 506 609,84	2 219 459,66	1,09
IRELAND			1 191 501,25	1 012 407,44	0,50
Telecommunication			1 191 501,25	1 012 407,44	0,50
1 053 000,00	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	1 191 501,25	1 012 407,44	0,50
UNITED STATES			950 841,70	864 025,46	0,42
Basic Goods			950 841,70	864 025,46	0,42
946 000,00	PEPSICO, INC. 3.60% 01/03/2024	USD	950 841,70	864 025,46	0,42
CAYMAN ISLANDS			364 266,89	343 026,76	0,17
Telecommunication			364 266,89	343 026,76	0,17
400 000,00	SABLE INTERNATIONAL FINANCE LTD. 5.75% 07/09/2027	USD	364 266,89	343 026,76	0,17
INVESTMENT FUNDS			30 174 475,25	25 705 561,74	12,69
Shares			9 547 422,55	8 272 384,80	4,08
UNITED KINGDOM			6 998 469,02	6 237 904,41	3,08
Finance			6 998 469,02	6 237 904,41	3,08
1 766 849,00	GREENCOAT U.K. WIND PLC — (0,250%)	GBP	3 182 852,89	2 922 990,23	1,44
1 631 708,00	GRESHAM HOUSE ENERGY STORAGE FUND PLC — (1,000%)	GBP	2 852 029,36	2 533 682,33	1,25
935 607,00	AQUILA EUROPEAN RENEWABLES PLC — (0,750%)	EUR	963 586,77	781 231,85	0,39
GUERNSEY			2 548 953,53	2 034 480,39	1,00
Finance			2 548 953,53	2 034 480,39	1,00
1 601 646,00	RENEWABLES INFRASTRUCTURE GROUP LTD.	GBP	2 548 953,53	2 034 480,39	1,00
UCI Units			20 627 052,70	17 433 176,94	8,61
UNITED KINGDOM			7 295 459,30	5 478 267,99	2,71
Finance			5 139 333,38	3 815 035,29	1,89
2 544 107,00	BIOPHARMA CREDIT PLC — (1,000%)	USD	2 345 479,73	1 936 179,94	0,96
2 378 816,00	U.S. SOLAR FUND PLC — (1,000%)	USD	2 037 534,58	1 358 885,41	0,67
600 228,00	PANTHEON INFRASTRUCTURE PLC — (1,000%)	GBP	756 319,07	519 969,94	0,26
Energy			2 156 125,92	1 663 232,70	0,82
1 296 603,00	HARMONY ENERGY INCOME TRUST PLC	GBP	1 671 497,93	1 350 299,03	0,67
376 456,00	ATRATO ONSITE ENERGY PLC	GBP	484 627,99	312 933,67	0,15
GUERNSEY			5 126 552,95	3 937 598,13	1,94
Finance			5 126 552,95	3 937 598,13	1,94
982 786,00	INTERNATIONAL PUBLIC PARTNERSHIPS LTD. — (1,200%)	GBP	1 931 857,96	1 514 575,65	0,75
1 161 047,00	HIPGNOSIS SONGS FUND LTD. FUND — (1,000%)	GBP	1 577 483,84	1 054 599,30	0,52
604 105,00	BLUEFIELD SOLAR INCOME FUND LTD. — (0,800%)	GBP	934 097,95	799 803,98	0,39
494 958,00	JLEN ENVIRONMENTAL ASSETS GROUP LTD. FORESIGHT GROUP HOLDINGS — (1,000%)	GBP	683 113,20	568 619,20	0,28
IRELAND			3 915 968,83	3 889 622,32	1,92
Finance			3 915 968,83	3 889 622,32	1,92
44 370,00	ISHARES PHYSICAL GOLD ETC — (0,120%)	USD	1 547 063,92	1 543 864,62	0,76
15 811,00	AMUNDI PHYSICAL GOLD ETC — (0,190%)	USD	1 131 213,79	1 124 287,88	0,56
6 465,00	INVESCO PHYSICAL GOLD ETC — (0,120%)	USD	1 133 313,11	1 115 910,44	0,55
4 882,00	ISHARES PHYSICAL SILVER ETC — (0,200%)	GBP	104 378,01	105 559,38	0,05
JERSEY			3 260 833,35	3 296 891,12	1,63
Finance			3 260 833,35	3 296 891,12	1,63
105 877,00	WISDOMTREE CARBON — (0,350%)	EUR	2 967 883,39	3 007 436,19	1,49
1 685,00	WISDOMTREE PHYSICAL SWISS GOLD — (0,150%)	USD	292 949,96	289 454,93	0,14

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - BNY Mellon Global Real Return

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			1 028 238,27	830 797,38	0,41
Finance			1 028 238,27	830 797,38	0,41
508 287,00	BBGI GLOBAL INFRASTRUCTURE SA — (0,000%)	GBP	1 028 238,27	830 797,38	0,41
Total Portfolio			197 578 282,24	192 748 863,21	95,13

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - BNY Mellon Global Real Return

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						34 413,99	36 496 668,45
Unrealised profit on future contracts and commitment						241 860,89	15 419 821,68
10,00	(132,00)	Sale	EURO STOXX 50	15/09/2023	EUR	125 760,00	5 693 160,00
50,00	(39,00)	Sale	S&P 500 EMINI INDEX	15/09/2023	USD	105 767,25	8 113 698,05
50,00	15,00	Purchase	HSCEI	28/09/2023	HKD	10 333,64	1 612 963,63
Unrealised loss on future contracts and commitment						(207 446,90)	21 076 846,77
100 000,00	(105,00)	Sale	US LONG BOND (CBT)	19/12/2023	USD	(116 957,16)	11 772 415,03
100 000,00	(78,00)	Sale	US ULTRA BOND (CBT)	19/12/2023	USD	(90 489,74)	9 304 431,74

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - BNY Mellon Global Real Return

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				940 543,11	610 128,69	22 378 728,09
Purchased option contracts				3 142 140,51	1 828 259,95	-
111,00	Put	S&P 500 INDEX 4 000,00 15/03/2024	USD	1 262 476,20	556 150,69	-
109,00	Put	S&P 500 INDEX 4 100,00 15/03/2024	USD	1 213 843,31	653 789,26	-
472,00	Put	EURO STOXX 50 PR 4 200,00 15/03/2024	EUR	665 821,00	618 320,00	-
Written option contracts				(2 201 597,40)	(1 218 131,26)	22 378 728,09
(79,00)	Put	S&P 500 INDEX 3 650,00 15/03/2024	USD	(524 441,77)	(218 362,79)	2 493 573,21
(518,00)	Put	EURO STOXX 50 PR 3 800,00 15/09/2023	EUR	(221 393,00)	(6 216,00)	312 236,31
(109,00)	Put	S&P 500 INDEX 3 750,00 15/03/2024	USD	(707 312,22)	(347 582,89)	4 119 545,78
(93,00)	Put	ANGLO AMERICAN PLC 22,00 15/09/2023	GBP	(113 764,76)	(129 531,14)	1 717 231,65
(34,00)	Put	MICROSOFT CORP 300,00 15/09/2023	USD	(9 329,98)	(1 033,77)	44 150,37
(8,00)	Call	ASTRAZENECA PLC 116,00 15/09/2023	GBP	(10 397,98)	(186,80)	13 915,48
(472,00)	Put	EURO STOXX 50 PR 3 850,00 15/03/2024	EUR	(341 728,00)	(301 136,00)	3 576 623,42
(14,00)	Put	LVMH MOET HENNESSY LOUIS VUITT 780,00 15/09/2023	EUR	(16 100,00)	(18 578,00)	1 092 000,00
(130,00)	Put	NESTE OYJ 31,00 15/09/2023	EUR	(4 887,00)	(910,00)	403 000,00
(153,00)	Put	NIKE INC 97,50 20/10/2023	USD	(26 181,67)	(35 383,06)	1 374 441,57
(42,00)	Put	MASTERCARD INC 380,00 15/09/2023	USD	(14 832,02)	(1 044,82)	49 996,57
(14,00)	Put	US BOND FUT OPTN 123,00 22/09/2023	USD	(42 582,63)	(28 216,71)	1 586 585,29
(41,00)	Put	US BOND FUT OPTN 123,00 27/10/2023	USD	(154 034,37)	(112 737,28)	4 646 428,44
(26,00)	Call	MUENCHENER RUECKVERSICHERUNGS 365,00 20/10/2023	EUR	(14 612,00)	(17 212,00)	949 000,00

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - BNY Mellon Global Real Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(68 277,57)

Unrealised profit on forward foreign exchange contracts					472 995,86
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15/09/23	4 113 427,94	EUR	6 601 292,91	AUD	174 754,15
16/10/23	1 181 931,54	USD	161 365 094,00	JPY	60 859,31
15/09/23	2 380 343,85	EUR	3 930 478,28	AUD	35 216,62
16/11/23	2 040 275,23	USD	1 844 942,00	EUR	28 380,46
16/10/23	1 066 878,00	GBP	1 222 477,22	EUR	20 798,11
16/10/23	2 227 322,00	GBP	2 576 307,60	EUR	19 279,24
15/09/23	3 376 156,00	AUD	1 999 558,89	EUR	14 830,92
15/09/23	2 095 007,32	AUD	1 236 472,66	EUR	13 517,38
15/09/23	2 436 233,00	AUD	1 440 913,75	EUR	12 669,24
16/11/23	6 813 277,85	HKD	789 741,34	EUR	10 405,51
16/10/23	1 157 363,24	USD	17 462 007 298,00	IDR	10 243,04
16/10/23	1 834 547,00	GBP	2 128 820,45	EUR	9 050,08
16/11/23	17 321 311,83	MXN	1 006 163,85	USD	8 985,50
16/11/23	1 273 512,00	USD	1 162 157,97	EUR	7 144,38
16/11/23	841 401,00	USD	765 701,46	EUR	6 848,91
16/10/23	486 178,00	GBP	560 700,54	EUR	5 862,00
16/11/23	10 935 314,00	MXN	635 035,66	USD	5 835,31
15/09/23	527 219,00	AUD	309 902,78	EUR	4 663,42
16/11/23	912 473,28	EUR	1 661 191,37	NZD	4 152,14
16/11/23	257 191,00	USD	232 209,40	EUR	3 936,03
15/09/23	151 035,75	EUR	248 385,00	AUD	2 836,37
16/10/23	502 641,00	GBP	583 171,71	EUR	2 575,82
16/10/23	830 722,00	GBP	965 924,81	EUR	2 148,55
16/11/23	591 796,05	EUR	642 567,00	USD	1 809,38
15/09/23	113 768,59	EUR	187 830,00	AUD	1 699,47
16/11/23	521 697,46	EUR	566 934,00	USD	1 154,85
16/10/23	504 862,00	GBP	587 194,20	EUR	1 141,55
16/10/23	1 256 964,00	GBP	1 463 939,58	EUR	850,52
16/10/23	316 397,00	GBP	367 922,14	EUR	787,86
16/10/23	225 617,00	GBP	262 360,72	EUR	559,74

Unrealised loss on forward foreign exchange contracts					(541 273,43)
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16/11/23	21 572 829,39	EUR	23 855 193,75	USD	(330 328,33)
16/11/23	4 889 206,72	USD	84 765 638,83	MXN	(75 811,76)
16/10/23	51 261 592,87	EUR	44 046 354,51	GBP	(67 374,51)
16/10/23	161 365 094,00	JPY	1 146 189,16	USD	(27 992,45)
16/11/23	4 689 730,96	EUR	4 492 915,61	CHF	(17 024,37)
16/11/23	261 677,43	EUR	5 028 060,70	MXN	(9 102,15)
15/09/23	2 628 312,00	AUD	1 573 676,12	EUR	(5 488,84)
16/11/23	485 622,99	EUR	531 974,00	USD	(2 820,35)
16/11/23	28 252 387,00	MXN	1 659 610,95	USD	(2 312,32)
16/11/23	5 028 060,70	MXN	272 587,26	EUR	(1 807,68)

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - BNY Mellon Global Real Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
16/10/23	185 323,00	GBP	216 463,07	EUR	(498,81)
16/11/23	117 933,62	EUR	1 008 078,00	HKD	(454,39)
16/11/23	374 545,96	CHF	392 517,37	EUR	(144,95)
16/10/23	201 761,00	GBP	235 232,63	EUR	(112,52)

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Millennials Equity

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	54 044 205,23	
Banks	(Note 3)	33 983,19	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	7 830,64	
Dividends receivable (net of withholding tax)		34 723,03	
Receivable on investments sold		193 351,38	
Receivable on subscriptions		287 182,67	
Other assets	(Note 4)	561 673,87	
Total Assets		55 162 950,01	
Liabilities			
Bank overdrafts	(Note 3)	(17 247,77)	
Amounts due to brokers	(Notes 2, 3)	(3 797,20)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(154 888,46)	
Payable on investments purchased		(356 750,81)	
Payable on redemptions		(133 602,53)	
Other liabilities		(155 428,83)	
Total liabilities		(821 715,60)	
Total net assets		54 341 234,41	
	Currency	Net Asset Value per Unit	Units outstanding
Class G	EUR	10,28	5 287 778,143

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Millennials Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	31 791 841,31
Dividends (net of withholding tax)	(Note 2)	312 896,52
Interest on:		
- bank accounts	(Notes 2, 3)	8 702,82
Other income	(Note 12)	73 993,79
Total income		395 593,13
Interest on bank accounts	(Notes 2, 3)	(4 870,33)
Management fee	(Note 7)	(545 373,82)
Central Administration fee	(Note 9)	(50 998,23)
Depositary fee	(Note 9)	(17 408,73)
Subscription tax	(Note 5)	(20 597,75)
Other charges and taxes	(Note 6)	(388 054,61)
Total expenses		(1 027 303,47)
Net investment income / (loss)		(631 710,34)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	204 693,90
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	6 191 617,94
- future contracts	(Note 2)	(19 856,42)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(54 799,09)
Net result of operations for the year		5 689 945,99
Subscriptions for the year		22 968 945,81
Redemptions for the year		(6 109 498,70)
Net assets at the end of the year		54 341 234,41

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			48 734 150,32	54 044 205,23	99,45
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			48 734 150,32	54 044 205,23	99,45
Shares			48 734 150,32	54 044 205,23	99,45
UNITED STATES			36 841 962,27	41 893 855,07	77,09
Computing and IT			15 666 576,37	19 131 794,40	35,21
30 808,00	APPLE, INC.	USD	4 690 777,11	5 332 750,16	9,81
15 233,00	MICROSOFT CORP.	USD	4 004 012,46	4 600 146,78	8,47
5 301,00	NVIDIA CORP.	USD	1 288 990,34	2 410 567,28	4,44
1 761,00	ADOBE, INC.	USD	669 944,11	907 539,49	1,67
1 068,00	INTUIT, INC.	USD	444 571,39	533 148,96	0,98
2 513,00	SALESFORCE, INC.	USD	406 031,86	512 764,65	0,94
526,00	BROADCOM, INC.	USD	325 910,70	447 266,10	0,82
812,00	SERVICENOW, INC.	USD	364 556,06	440 530,78	0,81
755,00	KLA CORP.	USD	254 775,42	349 114,98	0,64
3 112,00	ORACLE CORP.	USD	266 853,59	345 191,66	0,64
2 217,00	APPLIED MATERIALS, INC.	USD	239 340,56	312 036,67	0,57
3 122,00	ADVANCED MICRO DEVICES, INC.	USD	267 882,20	304 102,75	0,56
452,00	LAM RESEARCH CORP.	USD	211 093,26	292 518,43	0,54
2 833,00	AKAMAI TECHNOLOGIES, INC.	USD	234 492,09	274 307,87	0,50
2 127,00	SKYWORX SOLUTIONS, INC.	USD	199 251,82	213 101,80	0,39
1 624,00	ONTO INNOVATION, INC.	USD	179 793,11	207 954,65	0,38
14 925,00	PALANTIR TECHNOLOGIES, INC.	USD	218 618,25	205 994,89	0,38
1 530,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	185 774,56	200 457,04	0,37
369,00	MONOLITHIC POWER SYSTEMS, INC.	USD	183 368,27	177 202,32	0,33
967,00	TEXAS INSTRUMENTS, INC.	USD	153 606,11	149 734,24	0,28
1 294,00	ELECTRONIC ARTS, INC.	USD	149 147,18	143 045,25	0,26
506,00	CADENCE DESIGN SYSTEMS, INC.	USD	109 167,75	112 095,33	0,21
263,00	SYNOPSYS, INC.	USD	102 804,15	111 197,40	0,20
1 264,00	ACTIVISION BLIZZARD, INC.	USD	91 430,88	107 131,70	0,20
606,00	ANALOG DEVICES, INC.	USD	102 760,41	101 496,02	0,19
887,00	SPLUNK, INC.	USD	80 038,10	99 099,50	0,18
421,00	AUTODESK, INC.	USD	83 825,63	86 089,06	0,16
501,00	CROWDSTRIKE HOLDINGS, INC.	USD	72 825,37	75 255,03	0,14
307,00	SNOWFLAKE, INC.	USD	47 541,58	44 366,30	0,08
316,00	PAYCHEX, INC.	USD	37 392,05	35 587,31	0,07
Telecommunication			8 117 202,23	9 046 154,38	16,65
24 993,00	ALPHABET, INC.	USD	2 753 156,29	3 135 668,36	5,77
19 512,00	AMAZON.COM, INC.	USD	2 394 421,02	2 481 090,69	4,57
3 927,00	META PLATFORMS, INC.	USD	799 385,72	1 070 585,82	1,97
1 142,00	NETFLIX, INC.	USD	349 577,78	456 316,10	0,84
137,00	BOOKING HOLDINGS, INC.	USD	298 031,20	391 937,36	0,72
2 558,00	F5, INC.	USD	403 968,07	385 721,09	0,71
3 507,00	WALT DISNEY CO.	USD	352 190,51	270 388,20	0,50
1 208,00	ARISTA NETWORKS, INC.	USD	157 764,91	217 292,02	0,40
3 874,00	CISCO SYSTEMS, INC.	USD	176 538,68	204 702,59	0,38
1 270,00	T-MOBILE U.S., INC.	USD	161 718,00	159 430,18	0,29
586,00	PALO ALTO NETWORKS, INC.	USD	108 681,32	131 362,08	0,24
690,00	AIRBNB, INC.	USD	88 078,29	83 631,57	0,15
1 159,00	PINTEREST, INC.	USD	27 212,96	29 355,43	0,06
423,00	ETSY, INC.	USD	46 477,48	28 672,89	0,05

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			4 715 355,93	4 671 455,90	8,59
6 120,00	TESLA, INC.	USD	1 389 402,18	1 455 244,84	2,68
1 357,00	S&P GLOBAL, INC.	USD	473 220,95	488 687,66	0,90
1 237,00	HOME DEPOT, INC.	USD	360 776,29	376 451,10	0,69
976,00	LULULEMON ATHLETICA, INC.	USD	320 542,05	342 847,79	0,63
671,00	COSTCO WHOLESALE CORP.	USD	333 192,21	339 583,52	0,62
2 298,00	NIKE, INC.	USD	258 042,31	215 349,55	0,40
1 439,00	ESTEE LAUDER COS., INC.	USD	292 934,16	212 837,08	0,39
2 930,00	COLGATE-PALMOLIVE CO.	USD	203 196,23	198 338,93	0,36
805,00	AUTOMATIC DATA PROCESSING, INC.	USD	170 856,52	188 843,32	0,35
1 327,00	PROCTER & GAMBLE CO.	USD	182 366,44	188 703,40	0,35
2 093,00	STARBUCKS CORP.	USD	168 023,36	187 904,34	0,34
400,00	MOODY'S CORP.	USD	117 710,70	124 125,89	0,23
2 078,00	PAYPAL HOLDINGS, INC.	USD	172 334,07	119 681,04	0,22
1 059,00	DOLLAR TREE, INC.	USD	152 445,92	119 389,39	0,22
49,00	CHIPOTLE MEXICAN GRILL, INC.	USD	94 971,51	86 981,51	0,16
236,00	ROSS STORES, INC.	USD	25 341,03	26 486,54	0,05
Health			3 633 156,16	3 891 254,29	7,16
1 353,00	ELI LILLY & CO.	USD	436 547,23	690 867,26	1,27
1 263,00	THERMO FISHER SCIENTIFIC, INC.	USD	644 053,84	648 286,24	1,19
2 420,00	ABBVIE, INC.	USD	351 883,52	327 676,13	0,60
5 607,00	BOSTON SCIENTIFIC CORP.	USD	274 798,03	278 658,18	0,51
318,00	REGENERON PHARMACEUTICALS, INC.	USD	226 062,68	242 155,88	0,45
2 196,00	REVVITY, INC.	USD	270 796,73	236 788,08	0,44
906,00	AMGEN, INC.	USD	209 261,37	213 980,83	0,39
654,00	INTUITIVE SURGICAL, INC.	USD	165 094,07	188 411,82	0,35
1 133,00	CENCORA, INC.	USD	172 569,15	183 706,08	0,34
2 418,00	EDWARDS LIFESCIENCES CORP.	USD	204 562,74	170 363,94	0,31
491,00	VERTEX PHARMACEUTICALS, INC.	USD	140 473,98	157 585,09	0,29
850,00	ZOETIS, INC.	USD	140 235,06	149 199,37	0,27
1 406,00	MERCK & CO., INC.	USD	136 776,48	141 176,50	0,26
1 369,00	ABBOTT LABORATORIES	USD	134 754,77	129 792,36	0,24
1 500,00	BRISTOL-MYERS SQUIBB CO.	USD	93 226,42	85 202,95	0,16
139,00	ALIGN TECHNOLOGY, INC.	USD	32 060,09	47 403,58	0,09
Finance			2 273 575,19	2 494 001,04	4,59
2 830,00	MASTERCARD, INC.	USD	943 872,58	1 075 940,01	1,98
4 588,00	VISA, INC.	USD	928 754,42	1 038 540,67	1,91
939,00	AMERICAN TOWER CORP.	USD	161 243,52	156 870,62	0,29
490,00	PUBLIC STORAGE	USD	134 641,73	124 776,55	0,23
936,00	SIMON PROPERTY GROUP, INC.	USD	105 062,94	97 873,19	0,18
Industries			1 438 355,20	1 626 274,93	2,99
623,00	OLD DOMINION FREIGHT LINE, INC.	USD	168 475,55	245 314,02	0,45
1 618,00	OWENS CORNING	USD	148 930,17	214 535,81	0,39
675,00	ROCKWELL AUTOMATION, INC.	USD	174 003,64	194 088,59	0,36
1 771,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	190 801,97	190 439,45	0,35
428,00	PARKER-HANNIFIN CORP.	USD	126 426,20	164 401,57	0,30
1 460,00	AGILENT TECHNOLOGIES, INC.	USD	173 950,58	162 861,97	0,30
768,00	UNION PACIFIC CORP.	USD	161 566,75	156 076,66	0,29
3 812,00	VONTIER CORP.	USD	96 090,26	110 319,21	0,20
280,00	DEERE & CO.	USD	103 822,13	106 014,86	0,20
2 408,00	SEALED AIR CORP.	USD	94 287,95	82 222,79	0,15

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			628 614,11	637 954,71	1,17
1 508,00	PEPSICO, INC.	USD	246 240,14	247 204,52	0,45
3 255,00	COCA-COLA CO.	USD	178 576,30	179 432,16	0,33
5 250,00	KEURIG DR PEPPER, INC.	USD	153 167,87	162 770,11	0,30
409,00	KIMBERLY-CLARK CORP.	USD	50 629,80	48 547,92	0,09
Energy			270 521,22	276 912,19	0,51
2 703,00	EXXON MOBIL CORP.	USD	270 521,22	276 912,19	0,51
Raw materials			98 605,86	118 053,23	0,22
1 014,00	CELANESE CORP.	USD	98 605,86	118 053,23	0,22
FRANCE			2 600 918,92	2 732 566,49	5,03
Consumer Retail			1 432 041,40	1 541 722,60	2,84
1 038,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	700 922,76	811 923,60	1,49
890,00	L'OREAL SA	EUR	341 107,64	361 162,00	0,67
519,00	KERING SA	EUR	273 530,13	256 489,80	0,47
59,00	HERMES INTERNATIONAL	EUR	116 480,87	112 147,20	0,21
Industries			495 293,13	553 919,94	1,02
3 493,00	SCHNEIDER ELECTRIC SE	EUR	495 293,13	553 919,94	1,02
Health			289 683,65	259 479,00	0,48
990,00	SARTORIUS STEDIM BIOTECH	EUR	289 683,65	259 479,00	0,48
Computing and IT			228 068,94	210 251,23	0,38
5 743,00	DASSAULT SYSTEMES SE	EUR	228 068,94	210 251,23	0,38
Raw materials			155 831,80	167 193,72	0,31
1 002,00	AIR LIQUIDE SA	EUR	155 831,80	167 193,72	0,31
UNITED KINGDOM			2 393 769,29	2 525 058,58	4,65
Consumer Retail			986 447,84	1 111 970,46	2,05
13 227,00	RELX PLC	GBP	378 994,01	398 109,32	0,73
37 683,00	HOWDEN JOINERY GROUP PLC	GBP	243 531,34	325 475,18	0,60
6 389,00	BURBERRY GROUP PLC	GBP	146 671,99	162 908,45	0,30
2 242,00	ASHTREAD GROUP PLC	GBP	133 240,44	144 593,03	0,27
1 714,00	UNILEVER PLC	GBP	84 010,06	80 884,48	0,15
Telecommunication			483 899,18	480 548,96	0,89
38 231,00	AUTO TRADER GROUP PLC	GBP	277 681,27	270 665,51	0,50
32 102,00	RIGHTMOVE PLC	GBP	206 217,91	209 883,45	0,39
Industries			397 551,73	408 787,75	0,75
13 037,00	IMI PLC	GBP	213 847,58	228 615,50	0,42
51 270,00	ROTORK PLC	GBP	183 704,15	180 172,25	0,33
Health			302 095,49	299 994,85	0,55
2 410,00	ASTRAZENECA PLC	GBP	302 095,49	299 994,85	0,55
Basic Goods			176 198,59	162 074,90	0,30
4 280,00	DIAGEO PLC	GBP	176 198,59	162 074,90	0,30
Computing and IT			47 576,46	61 681,66	0,11
5 441,00	SAGE GROUP PLC	GBP	47 576,46	61 681,66	0,11
SWITZERLAND			1 665 776,62	1 593 064,89	2,93
Basic Goods			798 918,61	782 265,49	1,44
7 048,00	NESTLE SA	CHF	798 918,61	782 265,49	1,44
Health			683 170,66	640 493,11	1,18
1 704,00	ROCHE HOLDING AG	CHF	528 068,57	462 690,32	0,85
1 272,00	STRAUMANN HOLDING AG	CHF	155 102,09	177 802,79	0,33
Industries			183 687,35	170 306,29	0,31
356,00	GEBERIT AG	CHF	183 687,35	170 306,29	0,31

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			1 384 022,65	1 453 477,89	2,67
Health			814 967,64	1 036 214,53	1,91
4 620,00	NOVO NORDISK AS	DKK	548 068,76	789 728,51	1,45
1 879,00	COLOPLAST AS	DKK	220 034,34	197 958,19	0,37
137,00	GENMAB AS	DKK	46 864,54	48 527,83	0,09
Raw materials			501 730,44	354 809,67	0,65
8 859,00	NOVOZYMES AS	DKK	501 730,44	354 809,67	0,65
Industries			67 324,57	62 453,69	0,11
356,00	DSV AS	DKK	67 324,57	62 453,69	0,11
NETHERLANDS			830 067,08	862 972,01	1,59
Computing and IT			686 706,15	706 978,39	1,30
767,00	ASML HOLDING NV	EUR	433 348,81	466 259,30	0,86
1 270,00	NXP SEMICONDUCTORS NV	USD	253 357,34	240 719,09	0,44
Energy			85 310,45	126 638,62	0,23
5 926,00	TECHNIP ENERGIES NV	EUR	85 310,45	126 638,62	0,23
Consumer Retail			58 050,48	29 355,00	0,06
38,00	ADYEN NV	EUR	58 050,48	29 355,00	0,06
SWEDEN			892 728,94	818 583,38	1,51
Industries			892 728,94	818 583,38	1,51
15 143,00	ASSA ABLOY AB	SEK	348 009,17	314 595,97	0,58
12 677,00	ATLAS COPCO AB	SEK	145 199,45	154 616,15	0,28
16 477,00	HEXPOL AB	SEK	171 815,91	149 734,56	0,28
7 094,00	INDUTRADE AB	SEK	156 024,28	125 769,65	0,23
2 279,00	ALFA LAVAL AB	SEK	71 680,13	73 867,05	0,14
JAPAN			607 523,39	617 026,80	1,14
Health			199 918,93	208 731,51	0,38
7 400,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	199 918,93	208 731,51	0,38
Raw materials			134 238,16	150 375,32	0,28
5 100,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	134 238,16	150 375,32	0,28
Consumer Retail			131 148,31	130 665,25	0,24
1 700,00	SONY GROUP CORP.	JPY	131 148,31	130 665,25	0,24
Computing and IT			142 217,99	127 254,72	0,24
6 800,00	NEXON CO. LTD.	JPY	142 217,99	127 254,72	0,24
CANADA			423 563,04	477 019,81	0,88
Computing and IT			306 835,83	362 799,12	0,67
3 781,00	CGI, INC.	CAD	306 835,83	362 799,12	0,67
Industries			116 727,21	114 220,69	0,21
1 102,00	CANADIAN NATIONAL RAILWAY CO.	CAD	116 727,21	114 220,69	0,21
FINLAND			240 045,65	201 917,34	0,37
Telecommunication			124 954,31	109 191,24	0,20
2 412,00	ELISA OYJ	EUR	124 954,31	109 191,24	0,20
Energy			115 091,34	92 726,10	0,17
2 745,00	NESTE OYJ	EUR	115 091,34	92 726,10	0,17
GERMANY			183 612,55	189 052,00	0,35
Consumer Retail			183 612,55	189 052,00	0,35
1 565,00	BEIERSDORF AG	EUR	183 612,55	189 052,00	0,35
JERSEY			190 406,79	187 545,29	0,34
Consumer Retail			190 406,79	187 545,29	0,34
5 816,00	EXPERIAN PLC	GBP	190 406,79	187 545,29	0,34

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			176 598,84	182 863,65	0,34
Computing and IT			176 598,84	182 863,65	0,34
613,00	ACCENTURE PLC	USD	176 598,84	182 863,65	0,34
ITALY			165 129,43	153 029,52	0,28
Consumer Retail			165 129,43	153 029,52	0,28
2 443,00	MONCLER SPA	EUR	165 129,43	153 029,52	0,28
NORWAY			116 739,02	133 231,38	0,24
Basic Goods			116 739,02	133 231,38	0,24
2 958,00	SALMAR ASA	NOK	116 739,02	133 231,38	0,24
ISRAEL			21 285,84	22 941,13	0,04
Computing and IT			21 285,84	22 941,13	0,04
185,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	21 285,84	22 941,13	0,04
Total Portfolio			48 734 150,32	54 044 205,23	99,45

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Millennials Equity

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(147 057,82)
Unrealised profit on forward foreign exchange contracts					7 830,64
15/09/23	1 771 289,00	CAD	1 199 215,32	EUR	6 646,69
15/09/23	100 000,00	USD	90 909,09	EUR	1 183,95
Unrealised loss on forward foreign exchange contracts					(154 888,46)
15/09/23	197 685 890,00	JPY	1 363 522,77	EUR	(110 904,52)
15/09/23	2 229 800,98	EUR	2 450 306,00	USD	(26 760,40)
15/09/23	1 075 000,00	AUD	658 624,30	EUR	(17 223,54)

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Blackrock Balanced ESG

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	194 786 175,85	
Banks	(Note 3)	7 709 799,79	
Other banks and broker accounts	(Notes 2, 3)	1 143 999,57	
Options purchased, at market value	(Notes 2, 11)	160 781,35	
Unrealised profit on future contracts	(Notes 2, 11)	684 230,74	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	487 602,39	
Interest receivable on swap contracts	(Notes 2, 10)	14 449,07	
Interest receivable (net of withholding tax)		235 125,51	
Dividends receivable (net of withholding tax)		48 810,06	
Receivable on investments sold		517 932,75	
Receivable on subscriptions		304 542,01	
Other assets	(Note 4)	2 358 643,51	
Total Assets		208 452 092,60	
Liabilities			
Bank overdrafts	(Note 3)	(9,87)	
Amounts due to brokers	(Notes 2, 3)	(220 000,00)	
Option contracts, at market value	(Notes 2, 11)	(47 586,50)	
Unrealised loss on future contracts	(Notes 2, 11)	(5 640,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(773 761,77)	
Unrealised loss on swap contracts	(Notes 2, 10)	(100 571,31)	
Interest payable on swap contracts	(Notes 2, 10)	(34 385,92)	
Payable on investments purchased		(517 014,02)	
Payable on redemptions		(119 012,19)	
Other liabilities		(464 494,03)	
Total liabilities		(2 282 475,61)	
Total net assets		206 169 616,99	
	Currency	Net Asset Value per Unit	Units outstanding
Class G	EUR	9,54	18 855 083,067
Class GS	EUR	9,49	2 241 078,190
Class I	EUR	9,74	523 916,102

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Blackrock Balanced ESG

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	130 401 283,55
Dividends (net of withholding tax)	(Note 2)	606 102,23
Interest on:		
- bonds	(Note 2)	496 796,45
- bank accounts	(Notes 2, 3)	254 006,62
- others	(Note 2)	72 745,37
Other income	(Note 12)	76 187,83
Total income		1 505 838,50
Interest on bank accounts	(Notes 2, 3)	(3 878,42)
Management fee	(Note 7)	(1 822 503,81)
Central Administration fee	(Note 9)	(215 624,06)
Depositary fee	(Note 9)	(73 751,90)
Subscription tax	(Note 5)	(73 705,30)
Other charges and taxes	(Note 6)	(1 391 774,57)
Total expenses		(3 581 238,06)
Net investment income / (loss)		(2 075 399,56)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(315 866,66)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	506 812,22
- option contracts	(Note 2)	48 221,36
- future contracts	(Note 2)	754 717,93
- foreign currencies and forward foreign exchange contracts	(Note 2)	(160 753,65)
- swap contracts	(Note 2)	(100 571,31)
Net result of operations for the year		(1 342 839,67)
Subscriptions for the year		84 274 016,36
Redemptions for the year		(7 082 833,49)
Dividend distributions	(Note 15)	(80 009,76)
Net assets at the end of the year		206 169 616,99

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			192 490 113,59	194 786 175,85	94,48
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			97 637 243,08	94 002 216,80	45,60
Shares			24 070 124,00	24 336 964,17	11,81
UNITED STATES			12 175 234,86	13 422 369,13	6,51
Computing and IT			3 443 916,99	4 627 744,22	2,25
1 432,00	NVIDIA CORP.	USD	244 876,43	651 185,12	0,32
2 837,00	APPLE, INC.	USD	416 641,00	491 074,14	0,24
2 461,00	ORACLE CORP.	USD	173 352,84	272 980,94	0,13
522,00	ADOBE, INC.	USD	196 115,04	269 015,11	0,13
1 444,00	VMWARE, INC.	USD	159 456,52	224 552,80	0,11
2 361,00	ON SEMICONDUCTOR CORP.	USD	123 959,85	214 183,55	0,10
683,00	MICROSOFT CORP.	USD	177 358,09	206 256,17	0,10
230,00	FAIR ISAAC CORP.	USD	85 300,85	191 694,62	0,09
1 318,00	APPLIED MATERIALS, INC.	USD	136 266,19	185 504,89	0,09
666,00	CADENCE DESIGN SYSTEMS, INC.	USD	98 489,29	147 540,50	0,07
1 409,00	ADVANCED MICRO DEVICES, INC.	USD	120 836,05	137 245,60	0,07
804,00	ANALOG DEVICES, INC.	USD	120 934,51	134 658,09	0,07
913,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	116 382,33	123 513,91	0,06
1 101,00	SPLUNK, INC.	USD	103 317,19	123 008,52	0,06
3 514,00	INTEL CORP.	USD	146 303,22	113 771,59	0,06
225,00	INTUIT, INC.	USD	89 038,36	112 320,71	0,06
1 483,00	MAXIMUS, INC.	USD	99 337,54	110 430,82	0,05
507,00	SALESFORCE, INC.	USD	83 324,97	103 450,73	0,05
771,00	PAYCHEX, INC.	USD	77 521,48	86 828,54	0,04
633,00	PTC, INC.	USD	64 454,39	85 832,80	0,04
1 143,00	NETAPP, INC.	USD	79 010,37	80 774,06	0,04
1 513,00	RAMBUS, INC.	USD	35 873,15	78 720,35	0,04
267,00	ANSYS, INC.	USD	68 181,33	78 443,19	0,04
1 248,00	MARVELL TECHNOLOGY, INC.	USD	67 823,82	66 979,33	0,03
1 171,00	FORTINET, INC.	USD	66 332,30	64 961,47	0,03
266,00	ASPEN TECHNOLOGY, INC.	USD	43 852,75	47 545,96	0,02
160,00	ZEBRA TECHNOLOGIES CORP.	USD	54 415,33	40 541,40	0,02
298,00	SILICON LABORATORIES, INC.	USD	39 939,03	37 027,95	0,02
557,00	MICRON TECHNOLOGY, INC.	USD	35 637,78	35 893,11	0,02
225,00	TEXAS INSTRUMENTS, INC.	USD	36 367,75	34 839,92	0,02
663,00	DYNATRACE, INC.	USD	25 702,47	29 443,60	0,01
228,00	QORVO, INC.	USD	23 930,19	22 559,47	0,01
222,00	SKYWORKS SOLUTIONS, INC.	USD	23 381,54	22 241,94	0,01
525,00	OUSTER, INC.	USD	10 203,04	2 723,32	0,00
Industries			2 717 370,12	2 947 950,03	1,43
904,00	DEERE & CO.	USD	324 757,51	342 276,55	0,17
1 624,00	WATTS WATER TECHNOLOGIES	USD	209 929,80	282 455,02	0,14
2 790,00	XYLEM, INC.	USD	233 736,75	266 159,92	0,13
3 855,00	DONALDSON CO., INC.	USD	194 953,70	226 856,69	0,11
1 685,00	REPUBLIC SERVICES, INC.	USD	213 454,53	223 761,10	0,11
2 050,00	ENERSYS	USD	147 595,43	198 285,39	0,10
3 736,00	TRIMBLE, INC.	USD	212 697,15	188 598,60	0,09
1 278,00	DOVER CORP.	USD	168 262,56	174 623,34	0,08
1 441,00	AGCO CORP.	USD	169 359,76	171 974,73	0,08
7 057,00	GRAPHIC PACKAGING HOLDING CO.	USD	149 792,09	144 605,63	0,07

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 394,00	WESTROCK CO.	USD	97 260,62	72 149,78	0,03
462,00	BADGER METER, INC.	USD	41 526,37	70 695,15	0,03
620,00	AGILENT TECHNOLOGIES, INC.	USD	77 834,18	69 160,56	0,03
946,00	A O SMITH CORP.	USD	54 025,79	63 191,61	0,03
568,00	GENERAC HOLDINGS, INC.	USD	52 192,24	62 177,27	0,03
527,00	LINDSAY CORP.	USD	72 825,16	60 257,72	0,03
4 445,00	CECO ENVIRONMENTAL CORP.	USD	28 489,45	56 435,36	0,03
1 086,00	BALL CORP.	USD	51 462,46	54 482,62	0,03
364,00	WASTE MANAGEMENT, INC.	USD	55 887,02	52 580,21	0,02
504,00	MASTEC, INC.	USD	37 374,73	46 199,82	0,02
2 562,00	BLOOM ENERGY CORP.	USD	50 537,66	35 384,34	0,02
618,00	TEREX CORP.	USD	25 946,29	34 511,44	0,02
357,00	TIMKEN CO.	USD	25 411,00	25 136,54	0,01
46,00	ROCKWELL AUTOMATION, INC.	USD	10 222,08	13 226,78	0,01
141,00	EMERSON ELECTRIC CO.	USD	11 835,79	12 763,86	0,01
Telecommunication			1 380 886,33	1 448 258,13	0,70
3 029,00	ALPHABET, INC.	USD	327 045,74	380 023,98	0,18
1 919,00	AMAZON.COM, INC.	USD	229 606,15	244 014,61	0,12
1 959,00	WALT DISNEY CO.	USD	177 836,09	151 038,06	0,07
2 695,00	CISCO SYSTEMS, INC.	USD	123 876,39	142 404,10	0,07
540,00	VERISIGN, INC.	USD	97 307,24	103 382,90	0,05
531,00	ARISTA NETWORKS, INC.	USD	56 489,48	95 514,95	0,05
2 919,00	JUNIPER NETWORKS, INC.	USD	86 584,62	78 316,95	0,04
437,00	F5, INC.	USD	69 924,20	65 895,28	0,03
1 455,00	EBAY, INC.	USD	66 351,66	60 031,25	0,03
18,00	BOOKING HOLDINGS, INC.	USD	35 880,41	51 495,42	0,03
3 393,00	A10 NETWORKS, INC.	USD	47 469,19	46 548,84	0,02
9 616,00	COMMSCOPE HOLDING CO., INC.	USD	62 515,16	29 591,79	0,01
Finance			877 308,35	923 862,54	0,45
655,00	MASTERCARD, INC.	USD	222 060,12	249 024,98	0,12
915,00	VISA, INC.	USD	184 993,59	207 119,60	0,10
1 112,00	JPMORGAN CHASE & CO.	USD	131 710,79	149 923,07	0,07
2 859,00	WEYERHAEUSER CO.	USD	99 384,41	86 269,20	0,04
1 382,00	METLIFE, INC.	USD	75 703,92	80 652,23	0,04
644,00	MORGAN STANLEY	USD	51 457,09	50 524,36	0,03
167,00	GOLDMAN SACHS GROUP, INC.	USD	52 304,75	50 423,90	0,03
1 890,00	BANK OF AMERICA CORP.	USD	59 693,68	49 925,20	0,02
Consumer Retail			877 840,76	799 490,58	0,39
1 042,00	ESTEE LAUDER COS., INC.	USD	201 270,90	154 118,30	0,08
1 075,00	PROCTER & GAMBLE CO.	USD	156 450,37	152 868,24	0,07
1 625,00	NIKE, INC.	USD	169 250,91	152 281,56	0,07
303,00	TESLA, INC.	USD	52 568,82	72 048,89	0,04
750,00	COLGATE-PALMOLIVE CO.	USD	55 074,44	50 769,35	0,03
194,00	MCDONALD'S CORP.	USD	50 255,19	50 253,94	0,03
989,00	LKQ CORP.	USD	51 286,21	47 866,76	0,02
3 410,00	STEELCASE, INC.	USD	25 759,18	28 496,53	0,01
469,00	BLOCK, INC.	USD	41 055,02	24 911,65	0,01
5 172,00	CHICO'S FAS, INC.	USD	25 335,04	24 445,91	0,01
140,00	FTI CONSULTING, INC.	USD	25 218,62	23 969,05	0,01
1 124,00	RESIDEO TECHNOLOGIES, INC.	USD	24 316,06	17 460,40	0,01
Health			662 761,92	708 216,58	0,34
1 862,00	JOHNSON & JOHNSON	USD	312 399,05	277 374,33	0,14

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
299,00	ELI LILLY & CO.	USD	89 481,67	152 675,03	0,07
451,00	DANAHER CORP.	USD	104 007,80	110 116,58	0,05
2 130,00	BOSTON SCIENTIFIC CORP.	USD	99 162,42	105 857,31	0,05
354,00	DEXCOM, INC.	USD	31 265,13	32 935,85	0,02
3 548,00	DOCGO, INC.	USD	26 445,85	29 257,48	0,01
Multi-Utilities			753 800,51	617 310,73	0,30
1 592,00	AMERICAN WATER WORKS CO., INC.	USD	230 039,15	203 504,98	0,10
5 090,00	ESSENTIAL UTILITIES, INC.	USD	221 433,66	173 051,13	0,08
1 784,00	ORMAT TECHNOLOGIES, INC.	USD	150 606,51	124 823,32	0,06
2 504,00	CALIFORNIA WATER SERVICE GROUP	USD	151 721,19	115 931,30	0,06
Basic Goods			675 865,96	579 284,89	0,28
1 230,00	KIMBERLY-CLARK CORP.	USD	159 562,92	145 999,85	0,07
1 635,00	ARCHER-DANIELS-MIDLAND CO.	USD	138 097,88	119 459,65	0,06
395,00	HERSHEY CO.	USD	85 970,27	78 195,72	0,04
1 250,00	KELLOGG CO.	USD	76 644,42	70 276,89	0,03
412,00	PEPSICO, INC.	USD	69 134,02	67 538,64	0,03
911,00	COCA-COLA CO.	USD	55 426,59	50 218,96	0,03
2 586,00	HAIN CELESTIAL GROUP, INC.	USD	63 583,77	25 232,18	0,01
393,00	DARLING INGREDIENTS, INC.	USD	27 446,09	22 363,00	0,01
Raw materials			573 142,76	537 897,64	0,26
1 544,00	ECOLAB, INC.	USD	233 373,08	261 484,97	0,13
2 338,00	MOSAIC CO.	USD	129 257,33	83 688,51	0,04
1 509,00	DOW, INC.	USD	75 776,54	75 856,69	0,04
1 756,00	NEWMONT CORP.	USD	76 465,05	63 778,08	0,03
195,00	AIR PRODUCTS & CHEMICALS, INC.	USD	58 270,76	53 089,39	0,02
Energy			212 341,16	232 353,79	0,11
1 034,00	FIRST SOLAR, INC.	USD	89 531,87	180 172,41	0,08
164,00	ENPHASE ENERGY, INC.	USD	48 983,59	19 119,11	0,01
1 212,00	SUNRUN, INC.	USD	25 582,65	17 453,88	0,01
2 366,00	SUNPOWER CORP.	USD	48 243,05	15 608,39	0,01
IRELAND			2 407 290,02	2 400 181,46	1,16
Finance			1 535 184,36	1 329 874,26	0,64
1 339 249,00	GREENCOAT RENEWABLES PLC	EUR	1 535 184,36	1 329 874,26	0,64
Industries			544 871,16	737 524,42	0,36
1 556,00	EATON CORP. PLC	USD	232 483,50	330 267,48	0,16
5 085,00	PENTAIR PLC	USD	235 574,68	329 176,94	0,16
1 000,00	KINGSPAN GROUP PLC	EUR	76 812,98	78 080,00	0,04
Raw materials			229 253,47	251 709,23	0,12
474,00	LINDE PLC	USD	151 436,37	169 030,27	0,08
2 132,00	SMURFIT KAPPA GROUP PLC	EUR	77 817,10	82 678,96	0,04
Computing and IT			71 123,13	59 874,91	0,03
918,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	71 123,13	59 874,91	0,03
Basic Goods			26 857,90	21 198,64	0,01
6 463,00	ORIGIN ENTERPRISES PLC	EUR	26 857,90	21 198,64	0,01
UNITED KINGDOM			2 985 645,14	2 239 213,01	1,09
Finance			2 119 843,83	1 468 896,45	0,71
1 644 488,00	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	GBP	2 076 275,17	1 418 839,35	0,69
7 353,00	HSBC HOLDINGS PLC	GBP	43 568,66	50 057,10	0,02
Multi-Utilities			481 525,57	387 819,77	0,19
19 883,00	PENNON GROUP PLC	GBP	218 974,21	149 726,86	0,07
7 351,00	SSE PLC	GBP	148 567,42	139 591,38	0,07

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 883,00	SEVERN TRENT PLC	GBP	60 322,38	52 761,80	0,03
4 137,00	UNITED UTILITIES GROUP PLC	GBP	53 661,56	45 739,73	0,02
Consumer Retail			156 834,32	177 292,61	0,09
1 079,00	UNILEVER PLC	GBP	48 100,39	50 918,53	0,03
1 996,00	BURBERRY GROUP PLC	GBP	40 209,41	50 894,55	0,03
729,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	42 732,54	50 675,08	0,02
5 073,00	MICHAEL PAGE INTERNATIONAL PLC	GBP	25 791,98	24 804,45	0,01
Industries			133 808,98	124 703,92	0,06
583,00	SPIRAX-SARCO ENGINEERING PLC	GBP	76 352,69	68 984,32	0,03
2 226,00	HALMA PLC	GBP	57 456,29	55 719,60	0,03
Energy			51 052,71	48 861,22	0,02
47 558,00	ITM POWER PLC	GBP	51 052,71	48 861,22	0,02
Raw materials			29 409,46	23 102,79	0,01
1 214,00	JOHNSON MATTHEY PLC	GBP	29 409,46	23 102,79	0,01
Telecommunication			13 170,27	8 536,25	0,01
4 660,00	SPIRENT COMMUNICATIONS PLC	GBP	13 170,27	8 536,25	0,01
FRANCE			1 055 671,79	1 168 794,87	0,57
Consumer Retail			402 546,86	464 552,04	0,23
374,00	L'OREAL SA	EUR	127 226,90	151 769,20	0,07
79,00	HERMES INTERNATIONAL	EUR	97 058,68	150 163,20	0,07
2 011,00	WORLDLINE SA	EUR	75 398,59	60 490,88	0,03
879,00	EDENRED	EUR	51 151,21	51 720,36	0,03
102,00	KERING SA	EUR	51 711,48	50 408,40	0,03
Industries			347 158,98	399 881,04	0,19
1 956,00	SCHNEIDER ELECTRIC SE	EUR	270 593,15	310 182,48	0,15
1 491,00	CIE DE SAINT-GOBAIN	EUR	76 565,83	89 698,56	0,04
Health			150 180,71	151 116,48	0,07
1 532,00	SANOFI	EUR	150 180,71	151 116,48	0,07
Raw materials			59 192,30	71 416,08	0,04
428,00	AIR LIQUIDE SA	EUR	59 192,30	71 416,08	0,04
Finance			46 065,15	50 633,83	0,02
1 823,00	AXA SA	EUR	46 065,15	50 633,83	0,02
Computing and IT			50 527,79	31 195,40	0,02
244,00	TELEPERFORMANCE	EUR	50 527,79	31 195,40	0,02
SWITZERLAND			774 448,56	805 485,10	0,39
Industries			395 507,21	437 311,04	0,21
497,00	BELIMO HOLDING AG	CHF	230 202,55	241 491,87	0,12
4 159,00	SIG GROUP AG	CHF	83 135,64	100 999,34	0,05
1 280,00	ABB LTD.	CHF	34 785,04	44 983,95	0,02
234,00	GARMIN LTD.	USD	24 065,39	22 857,78	0,01
38,00	VAT GROUP AG	CHF	10 702,75	14 048,31	0,01
106,00	TE CONNECTIVITY LTD.	USD	12 615,84	12 929,79	0,00
Finance			138 177,96	154 005,93	0,08
231,00	ZURICH INSURANCE GROUP AG	CHF	102 116,30	100 001,55	0,05
2 203,00	UBS GROUP AG	CHF	36 061,66	54 004,38	0,03
Health			175 606,45	151 514,79	0,07
558,00	ROCHE HOLDING AG	CHF	175 606,45	151 514,79	0,07
Basic Goods			52 831,92	50 389,97	0,02
454,00	NESTLE SA	CHF	52 831,92	50 389,97	0,02
Computing and IT			12 325,02	12 263,37	0,01
149,00	U-BLOX HOLDING AG	CHF	12 325,02	12 263,37	0,01

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			649 885,20	697 928,74	0,34
Industries			351 048,95	350 761,28	0,17
1 273,00	SIEMENS AG	EUR	162 199,79	176 794,24	0,08
9 064,00	SIEMENS ENERGY AG	EUR	154 986,83	119 282,24	0,06
736,00	SMA SOLAR TECHNOLOGY AG	EUR	33 862,33	54 684,80	0,03
Consumer Retail			263 670,01	305 721,16	0,15
1 502,00	MERCEDES-BENZ GROUP AG	EUR	93 335,00	101 445,08	0,05
744,00	HUGO BOSS AG	EUR	39 044,49	51 708,00	0,03
280,00	ADIDAS AG	EUR	47 521,28	51 637,60	0,03
522,00	BAYERISCHE MOTOREN WERKE AG	EUR	41 227,07	50 722,74	0,02
6 088,00	DEUTSCHE LUFTHANSA AG	EUR	42 542,17	50 207,74	0,02
Computing and IT			35 166,24	41 446,30	0,02
873,00	INFINEON TECHNOLOGIES AG	EUR	23 486,64	28 822,10	0,01
395,00	SOFTWARE AG	EUR	11 679,60	12 624,20	0,01
DENMARK			487 217,42	455 960,11	0,22
Health			94 640,76	150 424,48	0,07
880,00	NOVO NORDISK AS	DKK	94 640,76	150 424,48	0,07
Energy			139 426,60	124 316,41	0,06
5 828,00	VESTAS WIND SYSTEMS AS	DKK	139 426,60	124 316,41	0,06
Multi-Utilities			164 435,36	102 950,58	0,05
1 734,00	ORSTED AS	DKK	164 435,36	102 950,58	0,05
Industries			62 608,83	60 165,70	0,03
255,00	ROCKWOOL AS	DKK	62 608,83	60 165,70	0,03
Raw materials			26 105,87	18 102,94	0,01
452,00	NOVOZYMES AS	DKK	26 105,87	18 102,94	0,01
NETHERLANDS			432 051,66	414 531,21	0,20
Industries			209 309,68	198 689,81	0,10
12 388,00	CNH INDUSTRIAL NV	USD	165 888,23	157 282,61	0,08
3 240,00	CNH INDUSTRIAL NV	EUR	43 421,45	41 407,20	0,02
Computing and IT			97 253,19	113 849,06	0,05
1 032,00	STMICROELECTRONICS NV	EUR	36 482,49	45 062,28	0,02
225,00	NXP SEMICONDUCTORS NV	USD	37 922,03	42 647,08	0,02
43,00	ASML HOLDING NV	EUR	22 848,67	26 139,70	0,01
Energy			50 278,90	58 856,72	0,03
1 768,00	KONINKLIJKE VOPAK NV	EUR	50 278,90	58 856,72	0,03
Consumer Retail			45 901,08	22 402,50	0,01
29,00	ADYEN NV	EUR	45 901,08	22 402,50	0,01
Basic Goods			29 308,81	20 733,12	0,01
939,00	CORBION NV	EUR	29 308,81	20 733,12	0,01
JAPAN			391 774,92	393 939,29	0,19
Consumer Retail			115 284,32	127 039,54	0,06
3 300,00	TOYOTA MOTOR CORP.	JPY	50 879,19	52 524,94	0,03
1 700,00	HONDA MOTOR CO. LTD.	JPY	40 970,40	50 598,49	0,02
1 000,00	YAMAHA MOTOR CO. LTD.	JPY	23 434,73	23 916,11	0,01
Industries			106 218,91	96 056,82	0,05
1 400,00	KURITA WATER INDUSTRIES LTD.	JPY	57 437,30	50 352,31	0,03
2 000,00	KUBOTA CORP.	JPY	31 055,39	29 554,97	0,02
200,00	OMRON CORP.	JPY	11 323,63	8 908,26	0,00
200,00	YASKAWA ELECTRIC CORP.	JPY	6 402,59	7 241,28	0,00
Health			101 731,93	84 341,79	0,04
3 100,00	DAIICHI SANKYO CO. LTD.	JPY	101 731,93	84 341,79	0,04

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Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			54 743,95	74 979,76	0,04
2 000,00	SUMITOMO FORESTRY CO. LTD.	JPY	29 934,53	51 971,18	0,03
6 100,00	OJI HOLDINGS CORP.	JPY	24 809,42	23 008,58	0,01
Computing and IT			13 795,81	11 521,38	0,00
100,00	FUJITSU LTD.	JPY	13 795,81	11 521,38	0,00
SPAIN			415 255,82	362 793,74	0,18
Multi-Utilities			191 584,79	149 254,25	0,07
8 829,00	EDP RENOVAVEIS SA	EUR	191 584,79	149 254,25	0,07
Industries			152 990,87	111 940,65	0,05
849,00	ACCIONA SA	EUR	152 990,87	111 940,65	0,05
Consumer Retail			31 983,31	51 095,20	0,03
1 445,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	31 983,31	51 095,20	0,03
Finance			38 696,85	50 503,64	0,03
14 021,00	BANCO SANTANDER SA	EUR	38 696,85	50 503,64	0,03
CANADA			384 544,33	311 660,31	0,15
Energy			153 045,88	132 746,23	0,06
2 842,00	ENBRIDGE, INC.	CAD	101 546,50	91 815,77	0,04
1 586,00	CANADIAN SOLAR, INC.	USD	51 499,38	40 930,46	0,02
Raw materials			180 685,44	121 811,09	0,06
1 496,00	NUTRIEN LTD.	CAD	130 320,51	87 197,33	0,04
1 598,00	CANFOR CORP.	CAD	27 514,36	22 613,66	0,01
18 746,00	WESTERN FOREST PRODUCTS, INC.	CAD	22 850,57	12 000,10	0,01
Consumer Retail			50 813,01	57 102,99	0,03
1 055,00	MAGNA INTERNATIONAL, INC.	CAD	50 813,01	57 102,99	0,03
SWEDEN			359 906,94	292 239,27	0,14
Raw materials			217 228,98	171 064,58	0,08
7 789,00	SVENSKA CELLULOSA AB SCA	SEK	119 824,78	95 687,39	0,04
2 156,00	HOLMEN AB	SEK	97 404,20	75 377,19	0,04
Consumer Retail			46 201,23	52 564,43	0,02
3 730,00	H & M HENNES & MAURITZ AB	SEK	46 201,23	52 564,43	0,02
Industries			46 390,64	36 033,58	0,02
5 211,00	NIBE INDUSTRIER AB	SEK	46 390,64	36 033,58	0,02
Health			26 218,40	17 698,45	0,01
1 105,00	GETINGE AB	SEK	26 218,40	17 698,45	0,01
Telecommunication			23 867,69	14 878,23	0,01
3 139,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	23 867,69	14 878,23	0,01
NORWAY			313 687,86	227 713,06	0,11
Basic Goods			158 238,97	110 648,11	0,05
4 822,00	MOWI ASA	NOK	103 329,29	80 610,11	0,04
7 878,00	LEROY SEAFOOD GROUP ASA	NOK	54 909,68	30 038,00	0,01
Energy			89 598,55	72 780,54	0,04
34 661,00	AKER CARBON CAPTURE ASA	NOK	39 168,66	36 987,66	0,02
35 349,00	NEL ASA	NOK	50 429,89	35 792,88	0,02
Industries			42 103,16	28 812,18	0,01
2 276,00	TOMRA SYSTEMS ASA	NOK	42 103,16	28 812,18	0,01
Computing and IT			23 747,18	15 472,23	0,01
1 373,00	NORDIC SEMICONDUCTOR ASA	NOK	23 747,18	15 472,23	0,01
AUSTRIA			215 415,04	197 525,82	0,10
Multi-Utilities			140 677,51	124 135,20	0,06
1 642,00	VERBUND AG	EUR	140 677,51	124 135,20	0,06

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			41 239,05	45 399,00	0,02
925,00	ANDRITZ AG	EUR	41 239,05	45 399,00	0,02
Computing and IT			33 498,48	27 991,62	0,02
733,00	KONTRON AG	EUR	11 540,05	14 733,30	0,01
2 048,00	AMS-OSRAM AG	CHF	21 958,43	13 258,32	0,01
BELGIUM			238 390,96	167 521,62	0,08
Raw materials			238 390,96	167 521,62	0,08
6 846,00	UMICORE SA	EUR	238 390,96	167 521,62	0,08
KOREA			154 316,34	165 242,59	0,08
Computing and IT			154 316,34	165 242,59	0,08
142,00	SAMSUNG ELECTRONICS CO. LTD.	USD	154 316,34	165 242,59	0,08
ITALY			151 228,06	148 384,31	0,07
Multi-Utilities			151 228,06	148 384,31	0,07
31 147,00	SNAM SPA	EUR	151 228,06	148 384,31	0,07
BERMUDA			142 274,48	142 669,64	0,07
Basic Goods			130 331,22	134 611,87	0,07
1 278,00	BUNGE LTD.	USD	130 331,22	134 611,87	0,07
Consumer Retail			11 943,26	8 057,77	0,00
27 000,00	DIGITAL CHINA HOLDINGS LTD.	HKD	11 943,26	8 057,77	0,00
AUSTRALIA			121 347,51	119 421,54	0,06
Finance			97 880,30	98 398,08	0,05
5 694,00	NATIONAL AUSTRALIA BANK LTD.	AUD	97 880,30	98 398,08	0,05
Basic Goods			23 467,21	21 023,46	0,01
12 362,00	COSTA GROUP HOLDINGS LTD.	AUD	23 467,21	21 023,46	0,01
FINLAND			102 438,91	74 855,84	0,04
Raw materials			102 438,91	74 855,84	0,04
6 368,00	STORA ENSO OYJ	EUR	102 438,91	74 855,84	0,04
JERSEY			52 014,83	63 885,42	0,03
Consumer Retail			52 014,83	63 885,42	0,03
426,00	FERGUSON PLC	GBP	52 014,83	63 885,42	0,03
TAIWAN			35 068,72	35 002,01	0,02
Computing and IT			35 068,72	35 002,01	0,02
406,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	35 068,72	35 002,01	0,02
BRITISH VIRGIN ISLANDS			25 014,63	29 646,08	0,01
Consumer Retail			25 014,63	29 646,08	0,01
613,00	CAPRI HOLDINGS LTD.	USD	25 014,63	29 646,08	0,01
Ordinary Bonds			54 386 810,32	50 950 509,47	24,71
UNITED STATES			32 051 816,88	30 722 847,02	14,90
Government			32 051 816,88	30 722 847,02	14,90
10 601 600,00	U.S. TREASURY NOTES 4.125% 31/07/2028	USD	9 608 828,58	9 712 203,81	4,71
5 525 000,00	U.S. TREASURY NOTES 3.875% 30/04/2025	USD	5 029 474,42	4 998 060,45	2,43
5 608 300,00	U.S. TREASURY NOTES 1.375% 15/11/2031	USD	4 442 565,52	4 188 721,90	2,03
4 280 900,00	U.S. TREASURY NOTES 0.75% 15/11/2024	USD	3 905 530,52	3 738 725,76	1,81
4 328 000,00	U.S. TREASURY NOTES 1.125% 31/10/2026	USD	3 787 945,44	3 595 431,53	1,74
4 583 200,00	U.S. TREASURY BONDS 1.75% 15/08/2041	USD	3 254 372,22	2 838 834,11	1,38
2 915 300,00	U.S. TREASURY BONDS 1.875% 15/11/2051	USD	2 023 100,18	1 650 869,46	0,80
JAPAN			8 907 812,91	7 771 468,92	3,77
Government			8 907 812,91	7 771 468,92	3,77
516 900 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2036	JPY	3 614 468,00	3 108 486,14	1,51
216 250 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2030	JPY	1 520 533,20	1 341 330,31	0,65

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
175 050 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/11/2023	JPY	1 284 077,25	1 108 113,74	0,54
186 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2041	JPY	1 301 269,31	1 035 346,88	0,50
65 100 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/06/2043	JPY	396 301,42	394 281,67	0,19
70 900 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.90% 20/09/2048	JPY	395 530,12	392 203,16	0,19
68 250 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.20% 20/06/2053	JPY	395 633,61	391 707,02	0,19
FRANCE			5 974 961,30	5 424 275,47	2,63
Government			5 974 961,30	5 424 275,47	2,63
6 768 415,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	5 974 961,30	5 424 275,47	2,63
ITALY			4 051 866,70	3 828 509,78	1,86
Government			4 051 866,70	3 828 509,78	1,86
3 099 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	2 550 002,62	2 465 502,42	1,20
2 248 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	1 501 864,08	1 363 007,36	0,66
UNITED KINGDOM			3 400 352,53	3 203 408,28	1,55
Government			3 400 352,53	3 203 408,28	1,55
2 106 566,00	U.K. GILTS 3.25% 31/01/2033	GBP	2 232 969,53	2 251 773,49	1,09
1 375 654,00	U.K. GILTS 1.25% 22/10/2041	GBP	1 167 383,00	951 634,79	0,46
Zero-Coupon Bonds			19 180 308,76	18 714 743,16	9,08
GERMANY			9 557 326,14	9 164 388,98	4,45
Government			9 557 326,14	9 164 388,98	4,45
4 420 508,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	3 920 489,54	3 667 341,85	1,78
3 003 378,00	GERMAN TREASURY BILLS 0.00% 22/11/2023	EUR	2 976 480,14	2 980 161,89	1,45
2 958 918,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	2 660 356,46	2 516 885,24	1,22
FRANCE			6 614 083,94	6 534 391,78	3,17
Government			6 614 083,94	6 534 391,78	3,17
3 002 946,00	FRANCE TREASURY BILLS BTF 0.00% 22/11/2023	EUR	2 975 981,53	2 979 132,64	1,44
2 600 000,00	BPIFRANCE 0.00% 25/05/2028	EUR	2 346 905,00	2 245 568,00	1,09
1 372 957,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2025	EUR	1 291 197,41	1 309 691,14	0,64
ITALY			3 008 898,68	3 015 962,40	1,46
Government			3 008 898,68	3 015 962,40	1,46
3 036 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2023	EUR	3 008 898,68	3 015 962,40	1,46
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			3 008 817,51	3 016 114,20	1,46
Zero-Coupon Bonds			3 008 817,51	3 016 114,20	1,46
SPAIN			3 008 817,51	3 016 114,20	1,46
Government			3 008 817,51	3 016 114,20	1,46
3 036 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/11/2023	EUR	3 008 817,51	3 016 114,20	1,46
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			37 681,53	24 696,90	0,01
Shares			37 681,53	24 696,90	0,01
NETHERLANDS			37 681,53	24 696,90	0,01
Raw materials			37 681,53	24 696,90	0,01
270,00	KONINKLIJKE DSM NV	EUR	37 681,53	24 696,90	0,01
INVESTMENT FUNDS			91 806 371,47	97 743 147,95	47,41
Shares			3 786 149,24	3 304 810,61	1,60
UNITED KINGDOM			3 786 149,24	3 304 810,61	1,60
Finance			3 786 149,24	3 304 810,61	1,60
1 099 062,00	GRESHAM HOUSE ENERGY STORAGE FUND PLC — (1,000%)	GBP	2 054 599,30	1 706 600,67	0,83
966 064,00	GREENCOAT U.K. WIND PLC — (0,250%)	GBP	1 731 549,94	1 598 209,94	0,77

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UCI Units			88 020 222,23	94 438 337,34	45,81
IRELAND			58 700 768,51	60 569 937,97	29,38
Finance			58 700 768,51	60 569 937,97	29,38
2 881 318,00	ISHARES MSCI WORLD SRI UCITS ETF — (0,200%)	EUR	26 085 797,29	27 747 092,34	13,46
3 648 446,00	ISHARES USD CORP. BOND 0-3YR ESG UCITS ETF — (0,170%)	EUR	17 983 562,36	18 061 267,08	8,76
72 878,00	BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND — (0,030%)	EUR	7 159 224,96	7 318 088,10	3,55
109 503,00	ISHARES PHYSICAL GOLD ETC — (0,120%)	USD	3 871 359,46	3 810 182,73	1,85
614 717,00	ISHARES IV PUBLIC LIMITED COMPANY - ISHARES MSCI JAPAN SRI UCITS ETF — (0,200%)	USD	3 600 824,44	3 633 307,72	1,76
LUXEMBOURG			29 319 453,72	33 868 399,37	16,43
Finance			29 319 453,72	33 868 399,37	16,43
157 799,00	BLACKROCK STRATEGIC FUNDS - SYSTEMATIC ESG WORLD EQUITY FUND -D2- — (0,400%)	EUR	29 319 453,72	33 868 399,37	16,43
Total Portfolio			192 490 113,59	194 786 175,85	94,48

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Blackrock Balanced ESG

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						678 590,74	25 727 396,90
Unrealised profit on future contracts and commitment						684 230,74	25 325 996,90
500,00	98,00	Purchase	EMINI S&P 500 ESG	15/09/2023	USD	622 366,21	18 108 356,62
100 000,00	30,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	27 434,85	3 068 999,24
100 000,00	12,00	Purchase	US ULTRA BOND (CBT)	19/12/2023	USD	21 767,18	1 431 451,04
10,00	(63,00)	Sale	EURO STOXX 50	15/09/2023	EUR	12 662,50	2 717 190,00
Unrealised loss on future contracts and commitment						(5 640,00)	401 400,00
100 000,00	3,00	Purchase	EURO BUXL	07/09/2023	EUR	(5 640,00)	401 400,00

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Blackrock Balanced ESG

OPTION CONTRACTS AS AT 31 AUGUST 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				148 650,25	113 194,85	867 185,29
Purchased option contracts				244 900,19	160 781,35	-
24,00	Put	S&P 500 INDEX 4 400,00 15/12/2023	USD	244 900,19	160 781,35	-
Written option contracts				(96 249,94)	(47 586,50)	867 185,29
(24,00)	Put	S&P 500 INDEX 3 950,00 15/12/2023	USD	(96 249,94)	(47 586,50)	867 185,29

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Blackrock Balanced ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(286 159,38)
Unrealised profit on forward foreign exchange contracts					487 602,39
18/10/23	11 696 552,26	EUR	1 792 575 000,00	JPY	296 642,55
18/10/23	10 519 363,65	USD	327 310 000,00	TWD	171 133,84
18/10/23	220 890 000,00	JPY	1 396 927,68	EUR	7 825,85
18/10/23	614 794,37	USD	19 300 000,00	TWD	5 047,54
18/10/23	2 782 727,37	USD	401 670 000,00	JPY	4 180,39
18/10/23	1 562 000,00	CAD	1 059 411,12	EUR	2 772,22
Unrealised loss on forward foreign exchange contracts					(773 761,77)
18/10/23	16 189 387,14	EUR	18 170 000,00	USD	(517 205,94)
18/10/23	401 670 000,00	JPY	2 940 379,84	USD	(149 135,58)
18/07/24	462 300 000,00	INR	5 543 165,47	USD	(35 090,23)
18/10/23	3 212 012,67	EUR	3 530 000,00	USD	(33 682,08)
18/07/24	462 300 000,00	INR	5 523 627,46	USD	(17 376,88)
18/10/23	2 613 064,85	EUR	2 860 000,00	USD	(16 591,52)
18/10/23	7 161 502,83	EUR	6 150 000,00	GBP	(4 679,54)

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Blackrock Balanced ESG

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						-	(100 571,31)
Unrealised loss on swap contracts						-	(100 571,31)
HSBC TRANSITION LEADER LONG BASKET	USD	L	645 250,62	HSBC BANK USA	13/12/2023	-	(1 578,26)
HSBC TRANSITION LEADER LONG BASKET	USD	L	645 250,62	HSBC BANK USA	13/12/2023	-	(1 578,26)
HSBC TRANSITION LEADER LONG BASKET	USD	L	322 685,58	HSBC BANK USA	13/12/2023	-	(789,28)
HSBC TRANSITION LEADER LONG BASKET	USD	L	645 250,62	HSBC BANK USA	13/12/2023	-	(1 578,26)
HSBC TRANSITION LEADER LONG BASKET	USD	L	486 740,52	HSBC BANK USA	13/12/2023	-	(1 190,55)
HSBC TRANSITION LEADER LONG BASKET	USD	L	486 740,52	HSBC BANK USA	13/12/2023	-	(1 190,55)
HSBC TRANSITION LEADER SHORT BASKET	USD	S	362 130,77	HSBC BANK USA	13/12/2023	-	(23 219,18)
HSBC TRANSITION LEADER SHORT BASKET	USD	S	541 490,97	HSBC BANK USA	13/12/2023	-	(34 719,44)
HSBC TRANSITION LEADER SHORT BASKET	USD	S	541 617,28	HSBC BANK USA	13/12/2023	-	(34 727,53)

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Pictet Health Innovation Trends

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	94 531 396,68	
Banks	(Note 3)	828 352,98	
Dividends receivable (net of withholding tax)		74 872,50	
Receivable on subscriptions		110 531,05	
Other assets	(Note 4)	1 095 355,00	
Total Assets		96 640 508,21	
Liabilities			
Payable on redemptions		(78 239,21)	
Other liabilities		(261 842,49)	
Total liabilities		(340 081,70)	
Total net assets		96 300 426,51	
	Currency	Net Asset Value per Unit	Units outstanding
Class G	EUR	10,32	8 159 564,569
Class I	EUR	9,80	1 234 325,782

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Pictet Health Innovation Trends

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	37 068 482,44
Dividends (net of withholding tax)	(Note 2)	488 649,52
Interest on:		
- bank accounts	(Notes 2, 3)	19 314,24
Other income	(Note 12)	91 951,43
Total income		599 915,19
Interest on bank accounts	(Notes 2, 3)	(281,69)
Management fee	(Note 7)	(1 065 170,46)
Central Administration fee	(Note 9)	(103 888,34)
Depositary fee	(Note 9)	(35 534,30)
Subscription tax	(Note 5)	(43 348,42)
Other charges and taxes	(Note 6)	(563 977,04)
Total expenses		(1 812 200,25)
Net investment income / (loss)		(1 212 285,06)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 946 829,77)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 482,34
- foreign currencies and forward foreign exchange contracts	(Note 2)	(6 939,32)
Net result of operations for the year		(3 160 571,81)
Subscriptions for the year		72 480 598,67
Redemptions for the year		(10 088 082,79)
Net assets at the end of the year		96 300 426,51

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Pictet Health Innovation Trends

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			94 335 146,14	94 531 396,68	98,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			94 335 146,14	94 531 396,68	98,16
Shares			94 335 146,14	94 531 396,68	98,16
UNITED STATES			69 423 905,71	67 894 697,07	70,50
Health			60 867 224,83	59 645 421,09	61,94
5 341,00	THERMO FISHER SCIENTIFIC, INC.	USD	2 812 547,34	2 741 486,00	2,85
8 315,00	VERTEX PHARMACEUTICALS, INC.	USD	2 422 425,45	2 668 676,29	2,77
6 024,00	UNITEDHEALTH GROUP, INC.	USD	3 013 704,69	2 645 154,68	2,75
10 631,00	BIOMER, INC.	USD	2 689 633,25	2 618 791,05	2,72
26 252,00	BIOMARIN PHARMACEUTICAL, INC.	USD	2 389 310,26	2 210 262,45	2,30
4 274,00	ELI LILLY & CO.	USD	1 420 072,74	2 182 384,84	2,27
5 025,00	HUMANA, INC.	USD	2 442 846,33	2 137 274,91	2,22
38 742,00	BOSTON SCIENTIFIC CORP.	USD	1 589 863,76	1 925 410,23	2,00
7 823,00	AMGEN, INC.	USD	1 885 456,61	1 847 651,28	1,92
8 262,00	ALNYLAM PHARMACEUTICALS, INC.	USD	1 585 557,00	1 505 863,77	1,56
1 716,00	REGENERON PHARMACEUTICALS, INC.	USD	1 122 920,39	1 306 727,96	1,36
11 338,00	SAREPTA THERAPEUTICS, INC.	USD	1 329 631,52	1 264 119,15	1,31
6 574,00	SEAGEN, INC.	USD	1 039 577,10	1 248 172,95	1,30
101 679,00	AMICUS THERAPEUTICS, INC.	USD	1 169 990,30	1 201 018,20	1,25
25 064,00	VAXCYTE, INC.	USD	1 051 517,20	1 198 989,45	1,24
23 213,00	INTRA-CELLULAR THERAPIES, INC.	USD	1 173 122,22	1 187 438,23	1,23
12 516,00	DEXCOM, INC.	USD	1 184 809,63	1 164 477,81	1,21
9 360,00	QUEST DIAGNOSTICS, INC.	USD	1 283 581,88	1 134 049,20	1,18
11 241,00	NEUROCRINE BIOSCIENCES, INC.	USD	1 117 984,41	1 127 777,02	1,17
28 970,00	IONIS PHARMACEUTICALS, INC.	USD	1 076 702,49	1 074 881,09	1,12
9 263,00	KRYSTAL BIOTECH, INC.	USD	1 043 836,96	1 062 384,05	1,10
32 302,00	CYTOKINETICS, INC.	USD	1 198 596,36	1 039 878,53	1,08
13 917,00	AXSOME THERAPEUTICS, INC.	USD	1 017 351,26	1 036 065,67	1,08
2 983,00	COOPER COS., INC.	USD	926 082,87	1 016 888,97	1,06
21 047,00	AKERO THERAPEUTICS, INC.	USD	917 092,66	962 420,30	1,00
30 066,00	VENTYX BIOSCIENCES, INC.	USD	1 002 670,53	928 005,94	0,96
13 045,00	EDWARDS LIFESCIENCES CORP.	USD	1 156 329,10	919 105,72	0,95
16 716,00	NATERA, INC.	USD	799 954,69	904 529,34	0,94
9 518,00	ABBOTT LABORATORIES	USD	990 581,06	902 383,97	0,94
3 101,00	INTUITIVE SURGICAL, INC.	USD	894 960,87	893 371,65	0,93
54 453,00	89BIO, INC.	USD	878 328,92	859 929,65	0,89
11 958,00	GILEAD SCIENCES, INC.	USD	838 533,76	842 629,63	0,87
4 850,00	KARUNA THERAPEUTICS, INC.	USD	988 870,79	839 025,41	0,87
13 253,00	BRUKER CORP.	USD	892 704,34	801 029,17	0,83
12 841,00	INCYTE CORP.	USD	917 313,14	763 467,95	0,79
27 584,00	BRIDGEBIO PHARMA, INC.	USD	570 713,56	760 158,15	0,79
113 132,00	BIOCRIST PHARMACEUTICALS, INC.	USD	864 974,42	741 114,59	0,77
14 132,00	MORPHIC HOLDING, INC.	USD	602 221,59	717 179,48	0,74
15 576,00	APELLIS PHARMACEUTICALS, INC.	USD	465 422,49	605 761,39	0,63
108 707,00	IOVANCE BIOTHERAPEUTICS, INC.	USD	798 163,27	604 957,33	0,63
23 299,00	SPRINGWORKS THERAPEUTICS, INC.	USD	636 094,99	604 934,80	0,63
5 798,00	MODERNA, INC.	USD	824 531,08	604 026,37	0,63
24 090,00	MIRUM PHARMACEUTICALS, INC.	USD	553 637,83	586 629,99	0,61
15 969,00	INTELLIA THERAPEUTICS, INC.	USD	737 270,90	551 451,85	0,57
34 612,00	PLIANT THERAPEUTICS, INC.	USD	715 486,91	538 306,26	0,56

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Pictet Health Innovation Trends

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
36 748,00	IMMUNOGEN, INC.	USD	518 892,64	536 314,06	0,56
6 735,00	INTEGER HOLDINGS CORP.	USD	529 105,39	529 380,38	0,55
25 286,00	IMMUNOVANT, INC.	USD	499 358,77	529 087,58	0,55
30 971,00	VIRIDIAN THERAPEUTICS, INC.	USD	801 706,37	518 490,08	0,54
23 516,00	DENALI THERAPEUTICS, INC.	USD	615 228,52	500 285,23	0,52
6 655,00	BIO-TECHNE CORP.	USD	543 975,61	480 722,47	0,50
36 674,00	TG THERAPEUTICS, INC.	USD	352 234,19	353 781,61	0,37
9 754,00	ARCELLX, INC.	USD	275 029,01	322 092,82	0,33
13 064,00	BEAM THERAPEUTICS, INC.	USD	388 592,66	279 010,08	0,29
1 356,00	MADRIGAL PHARMACEUTICALS, INC.	USD	374 501,65	224 886,04	0,23
39 452,00	CARIBOU BIOSCIENCES, INC.	USD	257 495,74	214 098,99	0,22
10 290,00	ARCUS BIOSCIENCES, INC.	USD	169 335,66	194 356,71	0,20
11 667,00	VERA THERAPEUTICS, INC.	USD	186 934,44	190 159,19	0,20
7 865,00	INSMED, INC.	USD	124 784,96	158 626,15	0,16
5 364,00	CELLEX THERAPEUTICS, INC.	USD	197 070,30	137 886,98	0,14
Consumer Retail			4 992 911,64	4 643 170,64	4,82
4 847,00	LULULEMON ATHLETICA, INC.	USD	1 493 152,96	1 702 646,77	1,77
11 923,00	NIKE, INC.	USD	1 321 893,78	1 117 324,95	1,16
14 138,00	COLGATE-PALMOLIVE CO.	USD	1 060 257,53	957 036,09	0,99
15 462,00	PLANET FITNESS, INC.	USD	1 117 607,37	866 162,83	0,90
Finance			1 414 188,83	1 584 771,77	1,64
23 066,00	AFLAC, INC.	USD	1 414 188,83	1 584 771,77	1,64
Industries			1 711 659,94	1 404 963,40	1,46
12 595,00	AGILENT TECHNOLOGIES, INC.	USD	1 711 659,94	1 404 963,40	1,46
Basic Goods			437 920,47	616 370,17	0,64
28 935,00	NEOGEN CORP.	USD	437 920,47	616 370,17	0,64
UNITED KINGDOM			5 216 557,24	4 996 599,81	5,19
Basic Goods			1 668 278,96	1 580 928,87	1,64
23 748,00	RECKITT BENCKISER GROUP PLC	GBP	1 668 278,96	1 580 928,87	1,64
Health			1 326 247,06	1 328 317,45	1,38
10 671,00	ASTRAZENECA PLC	GBP	1 326 247,06	1 328 317,45	1,38
Raw materials			1 263 599,85	1 107 908,81	1,15
17 185,00	CRODA INTERNATIONAL PLC	GBP	1 263 599,85	1 107 908,81	1,15
Consumer Retail			958 431,37	979 444,68	1,02
260 131,00	HALEON PLC	GBP	958 431,37	979 444,68	1,02
IRELAND			4 039 179,95	4 344 058,43	4,51
Health			4 039 179,95	4 344 058,43	4,51
9 973,00	STERIS PLC	USD	1 792 796,87	2 109 643,56	2,19
51 282,00	ALKERMES PLC	USD	1 365 985,28	1 379 206,66	1,43
26 520,00	PERRIGO CO. PLC	USD	880 397,80	855 208,21	0,89
DENMARK			3 718 951,27	4 319 963,94	4,49
Health			3 146 031,30	3 863 625,60	4,01
12 799,00	NOVO NORDISK AS	DKK	1 410 670,70	2 187 821,46	2,27
3 022,00	GENMAB AS	DKK	1 061 600,39	1 070 446,09	1,11
5 746,00	COLOPLAST AS	DKK	673 760,21	605 358,05	0,63
Raw materials			572 919,97	456 338,34	0,48
11 394,00	NOVOZYMES AS	DKK	572 919,97	456 338,34	0,48
NETHERLANDS			2 665 205,90	3 460 739,56	3,59
Health			2 665 205,90	3 460 739,56	3,59
7 475,00	ARGENX SE	USD	2 665 205,90	3 460 739,56	3,59

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Pictet Health Innovation Trends

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			3 167 788,83	3 391 565,99	3,52
Industries			1 557 770,26	1 660 216,86	1,72
16 996,00	GARMIN LTD.	USD	1 557 770,26	1 660 216,86	1,72
Health			1 339 488,93	1 334 659,28	1,39
2 617,00	LONZA GROUP AG	CHF	1 339 488,93	1 334 659,28	1,39
Consumer Retail			270 529,64	396 689,85	0,41
14 934,00	ON HOLDING AG	USD	270 529,64	396 689,85	0,41
JAPAN			2 496 854,31	2 317 829,03	2,41
Industries			1 002 575,42	1 042 847,49	1,08
10 200,00	HOYA CORP.	JPY	1 002 575,42	1 042 847,49	1,08
Consumer Retail			956 361,37	799 060,11	0,83
5 900,00	SHIMANO, INC.	JPY	956 361,37	799 060,11	0,83
Telecommunication			537 917,52	475 921,43	0,50
25 900,00	M3, INC.	JPY	537 917,52	475 921,43	0,50
CAYMAN ISLANDS			1 188 042,13	1 330 843,77	1,38
Health			1 188 042,13	1 330 843,77	1,38
15 961,00	MOONLAKE IMMUNOTHERAPEUTICS	USD	670 477,47	846 616,30	0,88
32 400,00	BEIGENE LTD.	HKD	517 564,66	484 227,47	0,50
GERMANY			1 068 284,13	986 697,50	1,03
Health			1 068 284,13	986 697,50	1,03
21 334,00	SIEMENS HEALTHINEERS AG	EUR	1 068 284,13	986 697,50	1,03
FRANCE			653 079,89	745 150,30	0,77
Health			653 079,89	745 150,30	0,77
2 843,00	SARTORIUS STEDIM BIOTECH	EUR	653 079,89	745 150,30	0,77
BRITISH VIRGIN ISLANDS			322 867,59	416 035,04	0,43
Health			322 867,59	416 035,04	0,43
24 688,00	BIOHAVEN LTD.	USD	322 867,59	416 035,04	0,43
ITALY			374 429,19	327 216,24	0,34
Health			374 429,19	327 216,24	0,34
3 354,00	DIASORIN SPA	EUR	374 429,19	327 216,24	0,34
Total Portfolio			94 335 146,14	94 531 396,68	98,16

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Lombard Odier Natural Capital

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	33 346 012,52	
Banks	(Note 3)	582 473,12	
Dividends receivable (net of withholding tax)		22 333,91	
Receivable on investments sold		411 879,13	
Receivable on subscriptions		107 394,03	
Other assets	(Note 4)	350 039,83	
Total Assets		34 820 132,54	
Liabilities			
Bank overdrafts	(Note 3)	(1 708,42)	
Payable on redemptions		(45 844,12)	
Other liabilities		(87 220,58)	
Total liabilities		(134 773,12)	
Total net assets		34 685 359,42	
	Currency	Net Asset Value per Unit	Units outstanding
Class G	EUR	9,60	2 957 987,577
Class I	EUR	9,93	633 940,419

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Lombard Odier Natural Capital

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	23 830 789,79
Dividends (net of withholding tax)	(Note 2)	491 417,05
Interest on:		
- bank accounts	(Notes 2, 3)	16 229,83
Other income	(Note 12)	44 699,01
Total income		552 345,89
Management fee	(Note 7)	(368 839,87)
Central Administration fee	(Note 9)	(40 645,92)
Depository fee	(Note 9)	(13 920,49)
Subscription tax	(Note 5)	(16 264,45)
Other charges and taxes	(Note 6)	(252 048,45)
Total expenses		(691 719,18)
Net investment income / (loss)		(139 373,29)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(329 699,96)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(358 807,29)
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 038,05
Net result of operations for the year		(826 842,49)
Subscriptions for the year		17 369 085,02
Redemptions for the year		(5 687 672,90)
Net assets at the end of the year		34 685 359,42

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Lombard Odier Natural Capital

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			33 271 541,16	33 346 012,52	96,14
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			33 271 541,16	33 346 012,52	96,14
Shares			33 271 541,16	33 346 012,52	96,14
UNITED STATES			18 139 285,42	18 297 865,17	52,75
Industries			9 274 423,12	9 730 299,18	28,05
11 160,00	ADVANCED DRAINAGE SYSTEMS, INC.	USD	1 107 198,10	1 317 792,37	3,80
7 850,00	TETRA TECH, INC.	USD	1 094 067,28	1 138 064,04	3,28
11 909,00	XYLEM, INC.	USD	1 121 018,43	1 136 092,66	3,27
13 909,00	AECOM	USD	1 007 076,06	1 124 535,91	3,24
7 996,00	REPUBLIC SERVICES, INC.	USD	984 393,41	1 061 836,06	3,06
6 091,00	DOVER CORP.	USD	785 814,58	832 261,96	2,40
10 023,00	HEXCEL CORP.	USD	573 348,23	676 911,67	1,95
2 336,00	ROCKWELL AUTOMATION, INC.	USD	638 224,59	671 690,29	1,94
6 322,00	JOHN BEAN TECHNOLOGIES CORP.	USD	635 482,56	640 209,33	1,85
30 783,00	GRAPHIC PACKAGING HOLDING CO.	USD	698 204,01	630 777,25	1,82
4 374,00	LINDSAY CORP.	USD	629 595,87	500 127,64	1,44
Computing and IT			3 894 526,75	4 280 511,03	12,34
4 382,00	ANSYS, INC.	USD	1 167 751,66	1 287 408,38	3,71
9 348,00	PTC, INC.	USD	1 089 386,86	1 267 559,31	3,66
3 732,00	CADENCE DESIGN SYSTEMS, INC.	USD	614 547,09	826 758,47	2,38
2 192,00	ZEBRA TECHNOLOGIES CORP.	USD	649 865,16	555 417,21	1,60
1 921,00	ASPEN TECHNOLOGY, INC.	USD	372 975,98	343 367,66	0,99
Multi-Utilities			1 134 602,43	1 057 663,47	3,05
8 274,00	AMERICAN WATER WORKS CO., INC.	USD	1 134 602,43	1 057 663,47	3,05
Finance			1 058 986,19	1 056 654,34	3,05
35 018,00	WEYERHAEUSER CO.	USD	1 058 986,19	1 056 654,34	3,05
Telecommunication			967 167,83	641 716,83	1,85
9 467,00	ETSY, INC.	USD	967 167,83	641 716,83	1,85
Consumer Retail			628 998,83	601 988,58	1,74
12 438,00	LKQ CORP.	USD	628 998,83	601 988,58	1,74
Basic Goods			602 656,56	570 516,08	1,64
6 017,00	INGREDION, INC.	USD	602 656,56	570 516,08	1,64
Raw materials			577 923,71	358 515,66	1,03
12 936,00	ALCOA CORP.	USD	577 923,71	358 515,66	1,03
FRANCE			2 991 801,42	3 313 685,12	9,55
Multi-Utilities			1 050 681,65	1 246 954,02	3,59
43 207,00	VEOLIA ENVIRONNEMENT SA	EUR	1 050 681,65	1 246 954,02	3,59
Computing and IT			1 084 803,98	1 222 860,10	3,53
7 238,00	SOITEC	EUR	1 084 803,98	1 222 860,10	3,53
Consumer Retail			856 315,79	843 871,00	2,43
8 314,00	SEB SA	EUR	856 315,79	843 871,00	2,43
UNITED KINGDOM			2 123 454,46	2 048 847,81	5,91
Basic Goods			910 105,06	855 747,81	2,47
103 747,00	TATE & LYLE PLC	GBP	910 105,06	855 747,81	2,47
Consumer Retail			704 465,57	745 471,04	2,15
32 038,00	COMPASS GROUP PLC	GBP	704 465,57	745 471,04	2,15
Industries			508 883,83	447 628,96	1,29
3 783,00	SPIRAX-SARCO ENGINEERING PLC	GBP	508 883,83	447 628,96	1,29

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Lombard Odier Natural Capital

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			1 625 246,10	1 773 821,39	5,12
Industries			1 179 100,26	1 169 530,25	3,37
9 266,00	WASTE CONNECTIONS, INC.	USD	1 179 100,26	1 169 530,25	3,37
Computing and IT			446 145,84	604 291,14	1,75
14 638,00	ATS CORP.	CAD	446 145,84	604 291,14	1,75
NETHERLANDS			1 447 786,58	1 300 659,30	3,75
Industries			1 447 786,58	1 300 659,30	3,75
20 088,00	AALBERTS NV	EUR	830 915,44	771 580,08	2,22
41 399,00	CNH INDUSTRIAL NV	EUR	616 871,14	529 079,22	1,53
GERMANY			1 227 847,13	1 150 924,88	3,32
Raw materials			879 683,35	803 705,28	2,32
8 358,00	SYMRISE AG	EUR	879 683,35	803 705,28	2,32
Industries			348 163,78	347 219,60	1,00
9 539,00	GEA GROUP AG	EUR	348 163,78	347 219,60	1,00
IRELAND			871 114,86	963 993,24	2,78
Raw materials			871 114,86	963 993,24	2,78
24 858,00	SMURFIT KAPPA GROUP PLC	EUR	871 114,86	963 993,24	2,78
SWEDEN			715 432,02	844 171,69	2,43
Industries			715 432,02	844 171,69	2,43
26 045,00	ALFA LAVAL AB	SEK	715 432,02	844 171,69	2,43
JAPAN			569 704,89	796 966,58	2,30
Basic Goods			569 704,89	796 966,58	2,30
20 400,00	AJINOMOTO CO., INC.	JPY	569 704,89	796 966,58	2,30
ITALY			666 203,35	698 555,44	2,01
Multi-Utilities			666 203,35	698 555,44	2,01
249 841,00	HERA SPA	EUR	666 203,35	698 555,44	2,01
LUXEMBOURG			858 412,18	688 161,88	1,98
Health			858 412,18	688 161,88	1,98
12 107,00	EUROFINS SCIENTIFIC SE	EUR	858 412,18	688 161,88	1,98
FAEROE ISLANDS			632 099,65	576 420,22	1,66
Basic Goods			632 099,65	576 420,22	1,66
12 381,00	BAKKAFROST P	NOK	632 099,65	576 420,22	1,66
CAYMAN ISLANDS			956 355,28	528 894,16	1,53
Industries			956 355,28	528 894,16	1,53
1 042 000,00	CHINA LESSO GROUP HOLDINGS LTD.	HKD	956 355,28	528 894,16	1,53
NORWAY			446 797,82	363 045,64	1,05
Raw materials			446 797,82	363 045,64	1,05
70 920,00	NORSK HYDRO ASA	NOK	446 797,82	363 045,64	1,05
Total Portfolio			33 271 541,16	33 346 012,52	96,14

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Janus Henderson Strategic Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	145 503 000,68	
Banks	(Note 3)	5 005 324,52	
Other banks and broker accounts	(Notes 2, 3)	3 364 217,72	
Unrealised profit on future contracts	(Notes 2, 11)	687 383,86	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 349 720,98	
Unrealised profit on swap contracts	(Notes 2, 10)	2 233,92	
Interest receivable on swap contracts	(Notes 2, 10)	121 796,01	
Interest receivable (net of withholding tax)		1 374 692,33	
Receivable on subscriptions		254 751,67	
Other assets	(Note 4)	2 145 534,19	
Total Assets		159 808 655,88	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(597 242,04)	
Unrealised loss on future contracts	(Notes 2, 11)	(31 699,02)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 517 071,40)	
Unrealised loss on swap contracts	(Notes 2, 10)	(96 628,67)	
Interest payable on swap contracts	(Notes 2, 10)	(314 191,89)	
Payable on redemptions		(116 766,86)	
Other liabilities		(255 463,02)	
Total liabilities		(2 929 062,90)	
Total net assets		156 879 592,98	
	Currency	Net Asset Value per Unit	Units outstanding
Class G	EUR	8,61	15 766 714,379
Class GS	EUR	8,56	2 328 734,738
Class I	EUR	8,85	127 210,393

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Janus Henderson Strategic Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2023 IN EUR

Net assets at the beginning of the year	Notes	62 181 539,38
Dividends (net of withholding tax)	(Note 2)	23 960,67
Interest on:		
- bonds	(Note 2)	3 153 943,76
- bank accounts	(Notes 2, 3)	155 549,75
- others	(Note 2)	30 630,08
Trailer fees	(Note 2)	56 090,95
Other income	(Note 12)	49 616,13
Total income		3 469 791,34
Interest on bank accounts	(Notes 2, 3)	(69 599,57)
Management fee	(Note 7)	(772 384,07)
Central Administration fee	(Note 9)	(145 610,59)
Depository fee	(Note 9)	(49 767,77)
Subscription tax	(Note 5)	(63 409,51)
Other charges and taxes	(Note 6)	(843 395,79)
Total expenses		(1 944 167,30)
Net investment income / (loss)		1 525 624,04
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(7 494 468,29)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 724 897,62)
- future contracts	(Note 2)	655 684,84
- foreign currencies and forward foreign exchange contracts	(Note 2)	(160 417,31)
- swap contracts	(Note 2)	(94 394,75)
Net result of operations for the year		(8 292 869,09)
Subscriptions for the year		107 784 134,35
Redemptions for the year		(4 675 763,72)
Dividend distributions	(Note 15)	(117 447,94)
Net assets at the end of the year		156 879 592,98

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Janus Henderson Strategic Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			150 365 491,78	145 503 000,68	92,75
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			107 663 906,07	104 090 569,80	66,35
Shares			598 029,38	542 832,36	0,35
UNITED KINGDOM			598 029,38	542 832,36	0,35
Finance			598 029,38	542 832,36	0,35
3 991,00	NATIONWIDE BUILDING SOCIETY	GBP	598 029,38	542 832,36	0,35
Ordinary Bonds			98 598 316,67	95 296 996,86	60,74
UNITED KINGDOM			42 407 096,35	42 063 227,28	26,81
Government			37 385 145,00	36 902 948,22	23,52
8 228 589,71	U.K. GILTS 4.25% 07/06/2032	GBP	9 862 015,44	9 595 376,50	6,12
7 641 864,95	U.K. GILTS 3.50% 22/10/2025	GBP	8 540 773,43	8 630 334,00	5,50
4 947 826,84	U.K. GILTS 2.75% 07/09/2024	GBP	5 600 184,64	5 642 066,55	3,60
5 185 311,70	U.K. GILTS 1.625% 22/10/2028	GBP	5 350 530,06	5 296 650,18	3,37
5 793 855,09	U.K. GILTS 0.625% 22/10/2050	GBP	3 015 647,03	2 655 613,94	1,69
1 390 000,00	U.K. GILTS 1.50% 22/07/2026	GBP	1 470 641,90	1 488 637,68	0,95
1 356 996,13	U.K. GILTS 0.25% 31/01/2025	GBP	1 463 891,12	1 484 502,43	0,95
1 377 797,31	U.K. GILTS 3.25% 31/01/2033	GBP	1 461 090,87	1 472 770,12	0,94
559 762,45	U.K. GILTS 1.00% 22/04/2024	GBP	620 370,51	636 996,82	0,40
Finance			2 496 508,83	2 520 187,35	1,61
1 185 000,00	BUPA FINANCE PLC 4.125% 14/06/2035	GBP	1 008 859,53	1 037 009,73	0,66
460 000,00	NATWEST MARKETS PLC 6.625% 22/06/2026	GBP	536 975,34	542 583,10	0,35
460 000,00	NATIONWIDE BUILDING SOCIETY 1.00% 28/08/2025	USD	395 856,55	386 178,01	0,25
249 959,38	TESCO PROPERTY FINANCE 3 PLC 5.744% 13/04/2040	GBP	263 287,20	272 628,98	0,17
250 000,00	LLOYDS BANKING GROUP PLC 4.25% 22/11/2027	AUD	152 482,46	141 164,57	0,09
120 000,00	NATWEST MARKETS PLC 6.375% 08/11/2027	GBP	139 047,75	140 622,96	0,09
Telecommunication			1 229 801,64	1 291 786,93	0,82
582 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	550 415,95	579 602,29	0,37
316 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	GBP	267 170,04	289 075,89	0,18
299 000,00	SKY LTD. 2.50% 15/09/2026	EUR	291 150,64	287 605,11	0,18
127 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	GBP	121 065,01	135 503,64	0,09
Basic Goods			758 966,11	795 212,34	0,51
474 000,00	DIAGEO FINANCE PLC 2.875% 27/03/2029	GBP	468 591,53	491 637,46	0,31
316 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.75% 27/04/2030	GBP	290 374,58	303 574,88	0,20
Consumer Retail			536 674,77	553 092,44	0,35
322 000,00	UNILEVER PLC 1.50% 22/07/2026	GBP	325 744,39	341 124,35	0,22
215 000,00	EXPERIAN FINANCE PLC 3.25% 07/04/2032	GBP	210 930,38	211 968,09	0,13
UNITED STATES			40 178 047,63	38 309 589,56	24,42
Government			17 926 579,89	16 889 863,87	10,77
8 263 700,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	7 367 784,23	6 920 284,18	4,41
4 666 400,00	U.S. TREASURY NOTES 3.25% 30/06/2029	USD	4 345 109,34	4 077 249,72	2,60
2 200 000,00	U.S. TREASURY NOTES 1.25% 31/03/2028	USD	1 805 314,05	1 771 642,37	1,13
1 621 300,00	U.S. TREASURY NOTES 3.375% 15/05/2033	USD	1 398 194,55	1 407 560,37	0,90
1 519 000,00	U.S. TREASURY NOTES 3.00% 31/07/2024	USD	1 538 762,53	1 369 562,45	0,87
1 878 000,00	U.S. TREASURY BONDS 2.875% 15/05/2052	USD	1 471 415,19	1 343 564,78	0,86
Health			6 738 544,88	6 507 494,73	4,15
1 094 000,00	ZOETIS, INC. 5.40% 14/11/2025	USD	1 057 192,84	1 008 574,81	0,64
1 307 000,00	ELEVANCE HEALTH, INC. 2.25% 15/05/2030	USD	1 055 199,74	1 006 186,13	0,64
899 000,00	HCA, INC. 5.25% 15/06/2026	USD	853 974,18	818 571,86	0,52
926 000,00	ABBVIE, INC. 4.50% 14/05/2035	USD	816 897,91	803 014,16	0,51

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Janus Henderson Strategic Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
640 000,00	CENTENE CORP. 3.00% 15/10/2030	USD	498 057,06	491 503,14	0,32
621 000,00	CENTENE CORP. 2.625% 01/08/2031	USD	473 049,76	455 455,42	0,29
463 000,00	AVANTOR FUNDING, INC. 3.875% 15/07/2028	EUR	422 275,00	428 177,77	0,27
470 000,00	ZOETIS, INC. 3.90% 20/08/2028	USD	431 694,64	414 311,15	0,27
414 000,00	HCA, INC. 5.375% 01/02/2025	USD	397 013,24	379 094,17	0,24
366 000,00	HCA, INC. 4.125% 15/06/2029	USD	331 455,88	311 539,30	0,20
330 000,00	ELANCO ANIMAL HEALTH, INC. 6.65% 28/08/2028	USD	303 907,81	302 057,94	0,19
96 000,00	HCA, INC. 5.875% 01/02/2029	USD	97 826,82	89 008,88	0,06
Computing and IT			6 122 094,08	5 854 425,27	3,73
1 028 000,00	ORACLE CORP. 5.80% 10/11/2025	USD	991 295,37	956 679,10	0,61
912 000,00	VMWARE, INC. 3.90% 21/08/2027	USD	826 063,62	791 730,64	0,50
773 000,00	VMWARE, INC. 4.70% 15/05/2030	USD	705 648,83	671 310,44	0,43
702 000,00	SALESFORCE, INC. 3.70% 11/04/2028	USD	667 351,67	619 921,75	0,40
625 000,00	ORACLE CORP. 2.95% 01/04/2030	USD	510 638,31	499 078,76	0,32
500 000,00	FISERV, INC. 3.50% 01/07/2029	USD	435 500,75	420 855,13	0,27
369 000,00	DELL INTERNATIONAL LLC/EMC CORP. 6.02% 15/06/2026	USD	370 325,96	343 650,99	0,22
364 000,00	ORACLE CORP. 5.55% 06/02/2053	USD	322 172,81	311 926,29	0,20
346 000,00	ORACLE CORP. 4.90% 06/02/2033	USD	312 434,58	304 617,79	0,19
251 000,00	VMWARE, INC. 1.00% 15/08/2024	USD	223 560,08	221 010,02	0,14
296 000,00	ORACLE CORP. 3.60% 01/04/2050	USD	199 944,58	188 356,24	0,12
186 000,00	FISERV, INC. 5.45% 02/03/2028	USD	175 218,84	172 497,54	0,11
169 000,00	VMWARE, INC. 4.50% 15/05/2025	USD	171 539,85	152 541,48	0,10
156 000,00	ORACLE CORP. 2.65% 15/07/2026	USD	137 585,14	133 527,47	0,08
86 000,00	FISERV, INC. 2.65% 01/06/2030	USD	72 813,69	66 721,63	0,04
Telecommunication			3 246 600,06	3 188 315,94	2,03
788 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	804 138,46	796 218,84	0,51
768 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	702 798,70	743 938,56	0,47
775 000,00	T-MOBILE USA, INC. 3.875% 15/04/2030	USD	690 613,17	651 161,54	0,41
400 000,00	T-MOBILE USA, INC. 3.50% 15/04/2025	USD	378 983,78	356 460,22	0,23
372 000,00	WALT DISNEY CO. 2.65% 13/01/2031	USD	319 047,28	293 733,89	0,19
470 000,00	VERIZON COMMUNICATIONS, INC. 2.35% 23/03/2028	AUD	260 323,67	248 073,89	0,16
100 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	90 695,00	98 729,00	0,06
Consumer Retail			2 799 313,85	2 676 409,97	1,70
1 214 000,00	SERVICE CORP. INTERNATIONAL 3.375% 15/08/2030	USD	963 847,23	932 387,13	0,59
665 000,00	SERVICE CORP. INTERNATIONAL 4.625% 15/12/2027	USD	606 601,66	578 449,35	0,37
747 000,00	NIKE, INC. 3.375% 27/03/2050	USD	576 051,14	533 296,26	0,34
425 000,00	SERVICE CORP. INTERNATIONAL 4.00% 15/05/2031	USD	351 338,16	332 466,11	0,21
344 000,00	SERVICE CORP. INTERNATIONAL 5.125% 01/06/2029	USD	301 475,66	299 811,12	0,19
Basic Goods			1 599 744,39	1 550 879,05	0,99
1 118 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 3.50% 01/06/2030	USD	979 264,75	948 067,53	0,60
302 000,00	ANHEUSER-BUSCH COS. LLC/ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.70% 01/02/2036	USD	276 634,98	266 475,73	0,17
312 000,00	KIMBERLY-CLARK CORP. 3.10% 26/03/2030	USD	259 161,49	259 744,70	0,17
110 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.10% 06/09/2027	AUD	70 906,68	64 182,67	0,04
13 000,00	SYSCO CORP. 5.95% 01/04/2030	USD	13 776,49	12 408,42	0,01
Finance			1 630 297,80	1 537 681,09	0,98
596 000,00	AMERICAN TOWER CORP. 3.60% 15/01/2028	USD	555 935,41	507 029,82	0,32
560 000,00	CROWN CASTLE, INC. 3.80% 15/02/2028	USD	507 063,53	480 309,70	0,31
468 000,00	CROWN CASTLE, INC. 3.10% 15/11/2029	USD	392 870,78	375 827,36	0,24
100 000,00	NASDAQ, INC. 4.50% 15/02/2032	EUR	99 595,00	102 090,00	0,06
80 000,00	BANK OF AMERICA CORP. 4.20% 26/08/2024	USD	74 833,08	72 424,21	0,05

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Janus Henderson Strategic Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			114 872,68	104 519,64	0,07
71 000,00	BALL CORP. 4.875% 15/03/2026	USD	70 172,19	63 611,20	0,04
47 000,00	CROWN AMERICAS LLC/CROWN AMERICAS CAPITAL CORP. V 4.25% 30/09/2026	USD	44 700,49	40 908,44	0,03
CANADA			5 401 201,12	5 000 732,76	3,19
Government			5 401 201,12	5 000 732,76	3,19
3 719 000,00	CANADA GOVERNMENT BONDS 1.25% 01/06/2030	CAD	2 339 860,76	2 169 541,73	1,38
2 448 000,00	CANADA GOVERNMENT BONDS 1.25% 01/03/2027	CAD	1 593 211,92	1 512 770,67	0,97
2 200 000,00	CANADA GOVERNMENT BONDS 2.00% 01/06/2032	CAD	1 468 128,44	1 318 420,36	0,84
AUSTRALIA			4 829 275,80	4 338 488,51	2,76
Government			4 829 275,80	4 338 488,51	2,76
5 913 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/05/2041	AUD	3 147 419,29	2 849 399,23	1,81
2 394 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	938 172,66	827 572,01	0,53
1 117 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/04/2024	AUD	743 683,85	661 517,27	0,42
GERMANY			2 576 071,61	2 531 061,38	1,61
Government			2 576 071,61	2 531 061,38	1,61
2 559 704,47	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	2 576 071,61	2 531 061,38	1,61
NEW ZEALAND			1 643 043,55	1 492 076,14	0,95
Government			1 643 043,55	1 492 076,14	0,95
3 456 000,00	NEW ZEALAND GOVERNMENT BONDS 1.50% 15/05/2031	NZD	1 643 043,55	1 492 076,14	0,95
FRANCE			669 907,96	651 878,47	0,42
Finance			459 685,09	447 200,42	0,29
400 000,00	BNP PARIBAS SA 5.75% 13/06/2032	GBP	459 685,09	447 200,42	0,29
Multi-Utilities			112 737,87	107 067,05	0,07
100 000,00	ELECTRICITE DE FRANCE SA 5.50% 25/01/2035	GBP	112 737,87	107 067,05	0,07
Telecommunication			97 485,00	97 611,00	0,06
100 000,00	ORANGE SA 1.125% 15/07/2024	EUR	97 485,00	97 611,00	0,06
SPAIN			559 705,05	582 219,66	0,37
Telecommunication			559 705,05	582 219,66	0,37
627 000,00	LORCA TELECOM BONDSCO SA 4.00% 18/09/2027	EUR	559 705,05	582 219,66	0,37
BELGIUM			209 330,10	205 090,20	0,13
Basic Goods			209 330,10	205 090,20	0,13
210 000,00	ANHEUSER-BUSCH INBEV SA 2.70% 31/03/2026	EUR	209 330,10	205 090,20	0,13
IRELAND			124 637,50	122 632,90	0,08
Health			124 637,50	122 632,90	0,08
130 000,00	ABBOTT IRELAND FINANCING DAC 1.50% 27/09/2026	EUR	124 637,50	122 632,90	0,08
Floating Rate Notes			6 275 785,46	6 127 244,30	3,91
UNITED KINGDOM			4 901 741,89	4 797 907,10	3,06
Finance			4 901 741,89	4 797 907,10	3,06
895 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 21/11/2026	USD	862 871,69	835 000,94	0,53
825 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	682 625,39	711 152,17	0,45
784 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	560 174,31	550 255,28	0,35
575 000,00	NATWEST GROUP PLC FRN 10/11/2026	USD	582 279,61	545 591,88	0,35
420 000,00	NATIONWIDE BUILDING SOCIETY FRN 07/12/2027	GBP	491 246,23	483 471,71	0,31
370 000,00	LLOYDS BANKING GROUP PLC FRN 11/08/2026	USD	341 650,18	333 427,92	0,21
532 000,00	LLOYDS BANKING GROUP PLC FRN 14/12/2046	USD	349 873,45	321 543,07	0,21
280 000,00	LLOYDS BANKING GROUP PLC FRN 02/06/2033	GBP	316 957,53	315 750,31	0,20
200 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 16/11/2027	GBP	229 742,25	234 233,83	0,15
220 000,00	BARCLAYS BANK PLC FRN 31/12/2099	USD	218 523,37	195 455,15	0,12
200 000,00	NATWEST GROUP PLC FRN 02/03/2027	USD	188 652,60	183 260,74	0,12
100 000,00	AVIVA PLC FRN 03/06/2055	GBP	77 145,28	88 764,10	0,06

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Janus Henderson Strategic Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			951 691,97	910 655,78	0,58
Finance			951 691,97	910 655,78	0,58
800 000,00	UBS GROUP AG FRN 05/08/2025	USD	759 903,44	725 310,91	0,46
200 000,00	UBS GROUP AG FRN 12/01/2034	USD	191 788,53	185 344,87	0,12
UNITED STATES			422 351,60	418 681,42	0,27
Finance			422 351,60	418 681,42	0,27
369 000,00	MORGAN STANLEY FRN 18/11/2033	GBP	422 351,60	418 681,42	0,27
Zero-Coupon Bonds			2 191 774,56	2 123 496,28	1,35
GERMANY			1 917 334,56	1 845 106,28	1,17
Government			1 917 334,56	1 845 106,28	1,17
3 605 624,61	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	1 917 334,56	1 845 106,28	1,17
UNITED STATES			274 440,00	278 390,00	0,18
Finance			186 120,00	188 724,00	0,12
200 000,00	BERKSHIRE HATHAWAY, INC. 0.00% 12/03/2025	EUR	186 120,00	188 724,00	0,12
Telecommunication			88 320,00	89 666,00	0,06
100 000,00	COMCAST CORP. 0.00% 14/09/2026	EUR	88 320,00	89 666,00	0,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			39 150 171,14	37 826 169,63	24,11
Ordinary Bonds			39 000 323,89	37 681 432,03	24,02
UNITED STATES			26 496 577,47	25 530 159,23	16,27
Finance			10 697 542,66	10 401 610,75	6,63
1 942 873,46	FEDERAL HOME LOAN MORTGAGE CORP. 3.00% 01/08/2052	USD	1 609 300,74	1 568 139,95	1,00
1 733 137,12	FEDERAL HOME LOAN MORTGAGE CORP. 4.50% 01/05/2053	USD	1 514 654,79	1 531 248,22	0,98
1 740 390,65	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2052	USD	1 483 247,17	1 499 038,84	0,96
1 595 577,65	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2052	USD	1 374 405,80	1 328 718,19	0,85
1 209 414,41	FEDERAL HOME LOAN MORTGAGE CORP. 3.00% 01/08/2052	USD	1 023 240,40	977 139,56	0,62
627 604,80	FEDERAL HOME LOAN MORTGAGE CORP. 3.00% 01/05/2052	USD	531 630,77	503 263,37	0,32
596 353,81	FEDERAL HOME LOAN MORTGAGE CORP. 3.00% 01/11/2051	USD	505 839,41	475 023,41	0,30
592 429,83	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2052	USD	502 767,40	472 140,03	0,30
422 373,27	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2052	USD	367 335,42	351 144,73	0,22
376 195,90	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2049	USD	329 264,40	314 961,36	0,20
392 312,97	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2050	USD	335 338,57	312 050,23	0,20
228 390,84	FEDERAL HOME LOAN MORTGAGE CORP. 3.00% 01/05/2052	USD	193 794,57	184 422,74	0,12
217 802,19	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2052	USD	189 765,76	181 287,10	0,12
198 322,43	FEDERAL HOME LOAN MORTGAGE CORP. 3.50% 01/04/2052	USD	176 435,02	164 875,21	0,10
120 000,00	NASDAQ, INC. 5.35% 28/06/2028	USD	109 321,02	110 643,05	0,07
103 053,54	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2052	USD	98 232,86	91 049,08	0,06
107 868,20	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2052	USD	95 347,60	89 607,21	0,06
107 495,86	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2052	USD	92 292,46	86 898,66	0,05
87 000,00	NASDAQ, INC. 5.55% 15/02/2034	USD	79 393,54	79 985,35	0,05
92 872,62	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/08/2052	USD	85 934,96	79 974,46	0,05
Computing and IT			6 349 808,18	6 021 616,08	3,84
1 449 000,00	APPLE, INC. 3.35% 09/02/2027	USD	1 298 007,82	1 276 578,19	0,81
1 489 000,00	MICROSOFT CORP. 2.525% 01/06/2050	USD	988 575,15	908 312,86	0,58
1 010 000,00	MICROSOFT CORP. 3.45% 08/08/2036	USD	886 712,57	827 728,40	0,53
895 000,00	APPLE, INC. 2.90% 12/09/2027	USD	830 478,80	772 173,22	0,49
715 000,00	DELL INTERNATIONAL LLC/EMC CORP. 5.85% 15/07/2025	USD	691 352,54	659 992,56	0,42
449 000,00	CROWDSTRIKE HOLDINGS, INC. 3.00% 15/02/2029	USD	375 617,38	356 726,21	0,23
314 000,00	MSCI, INC. 4.00% 15/11/2029	USD	271 551,40	260 654,64	0,17
315 000,00	WORKDAY, INC. 3.80% 01/04/2032	USD	275 254,61	257 804,64	0,16

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Janus Henderson Strategic Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
288 000,00	NVIDIA CORP. 3.20% 16/09/2026	USD	260 614,69	253 485,70	0,16
314 000,00	MSCI, INC. 3.625% 01/09/2030	USD	255 419,68	250 271,38	0,16
223 000,00	NVIDIA CORP. 0.584% 14/06/2024	USD	216 223,54	197 888,28	0,13
Health			3 426 518,35	3 327 823,22	2,12
1 293 000,00	GE HEALTHCARE TECHNOLOGIES, INC. 5.55% 15/11/2024	USD	1 237 172,06	1 188 473,81	0,76
832 000,00	AVANTOR FUNDING, INC. 4.625% 15/07/2028	USD	727 182,03	712 483,78	0,45
501 000,00	AMGEN, INC. 5.25% 02/03/2033	USD	468 170,00	459 409,75	0,29
513 000,00	IQVIA, INC. 5.00% 15/05/2027	USD	477 456,19	455 624,09	0,29
515 000,00	HCA, INC. 3.625% 15/03/2032	USD	411 872,25	408 479,30	0,26
112 000,00	AMGEN, INC. 5.25% 02/03/2030	USD	104 665,82	103 352,49	0,07
Telecommunication			3 302 570,24	3 184 705,72	2,03
1 049 000,00	ALPHABET, INC. 1.998% 15/08/2026	USD	946 618,00	894 784,12	0,57
940 000,00	ALPHABET, INC. 1.10% 15/08/2030	USD	720 375,53	694 483,79	0,44
707 000,00	T-MOBILE USA, INC. 2.25% 15/02/2026	USD	609 244,99	603 036,27	0,38
502 000,00	T-MOBILE USA, INC. 4.75% 01/02/2028	USD	473 428,11	449 855,20	0,29
366 000,00	T-MOBILE USA, INC. 2.625% 15/02/2029	USD	293 829,50	292 375,18	0,19
180 000,00	NETFLIX, INC. 4.875% 15/06/2030	USD	165 643,04	161 233,01	0,10
50 000,00	NETFLIX, INC. 4.875% 15/04/2028	USD	48 429,32	45 433,74	0,03
50 000,00	BOOKING HOLDINGS, INC. 3.55% 15/03/2028	USD	45 001,75	43 504,41	0,03
Basic Goods			1 815 455,61	1 728 588,18	1,10
1 302 000,00	MARS, INC. 3.20% 01/04/2030	USD	1 141 226,33	1 082 063,21	0,69
384 000,00	KEURIG DR PEPPER, INC. 3.40% 15/11/2025	USD	351 832,53	338 639,01	0,21
356 000,00	PEPSICO, INC. 2.625% 29/07/2029	USD	307 203,61	294 013,73	0,19
17 000,00	KEURIG DR PEPPER, INC. 3.20% 01/05/2030	USD	15 193,14	13 872,23	0,01
Consumer Retail			892 004,74	854 229,72	0,54
702 000,00	LEVI STRAUSS & CO. 3.50% 01/03/2031	USD	553 884,75	526 770,17	0,33
411 000,00	GARTNER, INC. 3.75% 01/10/2030	USD	338 119,99	327 459,55	0,21
Industries			12 677,69	11 585,56	0,01
13 000,00	CROWN AMERICAS LLC/CROWN AMERICAS CAPITAL CORP. VI 4.75% 01/02/2026	USD	12 677,69	11 585,56	0,01
AUSTRALIA			7 150 666,77	7 048 790,57	4,49
Government			7 150 666,77	7 048 790,57	4,49
11 341 000,00	AUSTRALIA GOVERNMENT BONDS 4.50% 21/04/2033	AUD	7 150 666,77	7 048 790,57	4,49
UNITED KINGDOM			1 970 483,88	1 909 530,95	1,22
Consumer Retail			1 970 483,88	1 909 530,95	1,22
1 453 000,00	EXPERIAN FINANCE PLC 4.25% 01/02/2029	USD	1 302 570,40	1 270 784,60	0,81
818 000,00	EXPERIAN FINANCE PLC 2.75% 08/03/2030	USD	667 913,48	638 746,35	0,41
BERMUDA			1 604 646,27	1 504 023,70	0,96
Basic Goods			1 604 646,27	1 504 023,70	0,96
934 000,00	BACARDI LTD. 4.70% 15/05/2028	USD	870 407,39	832 377,63	0,53
748 000,00	BACARDI LTD. 4.45% 15/05/2025	USD	734 238,88	671 646,07	0,43
NETHERLANDS			1 072 045,60	1 028 682,16	0,66
Basic Goods			1 072 045,60	1 028 682,16	0,66
1 183 000,00	HEINEKEN NV 3.50% 29/01/2028	USD	1 072 045,60	1 028 682,16	0,66
NEW ZEALAND			402 058,21	361 774,71	0,23
Government			402 058,21	361 774,71	0,23
670 000,00	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/04/2027	NZD	402 058,21	361 774,71	0,23
CANADA			303 845,69	298 470,71	0,19
Consumer Retail			303 845,69	298 470,71	0,19
369 000,00	1011778 BC ULC/NEW RED FINANCE, INC. 3.50% 15/02/2029	USD	303 845,69	298 470,71	0,19

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Janus Henderson Strategic Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			149 847,25	144 737,60	0,09
UNITED STATES			149 847,25	144 737,60	0,09
Finance			149 847,25	144 737,60	0,09
161 000,00	JPMORGAN CHASE & CO. FRN 26/04/2026	USD	149 847,25	144 737,60	0,09
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			3 551 414,57	3 586 261,25	2,29
Zero-Coupon Bonds			3 551 414,57	3 586 261,25	2,29
UNITED KINGDOM			3 551 414,57	3 586 261,25	2,29
Government			3 551 414,57	3 586 261,25	2,29
3 135 000,00	U.K. TREASURY BILLS 0.00% 15/01/2024	GBP	3 551 414,57	3 586 261,25	2,29
Total Portfolio			150 365 491,78	145 503 000,68	92,75

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Janus Henderson Strategic Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						655 684,84	91 146 734,74
Unrealised profit on future contracts and commitment						687 383,86	80 499 955,61
100 000,00	243,00	Purchase	US 10YR NOTE (CBT)	19/12/2023	USD	244 612,07	24 858 893,82
100 000,00	338,00	Purchase	US 5YR NOTE (CBT)	29/12/2023	USD	228 699,32	33 297 648,38
100 000,00	91,00	Purchase	US 10YR ULTRA	19/12/2023	USD	126 987,94	9 735 067,71
100 000,00	113,00	Purchase	LONG GILT	27/12/2023	GBP	87 084,53	12 608 345,70
Unrealised loss on future contracts and commitment						(31 699,02)	10 646 779,13
100 000,00	18,00	Purchase	EURO BUND	07/09/2023	EUR	(17 280,00)	2 397 420,00
100 000,00	119,00	Purchase	AUSTRALIA 10YR BOND	15/09/2023	AUD	(14 419,02)	8 249 359,13

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Janus Henderson Strategic Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(167 350,42)
Unrealised profit on forward foreign exchange contracts					1 349 720,98
20/09/23	4 971 305,22	EUR	7 928 438,22	AUD	241 062,96
18/10/23	4 150 341,72	USD	3 677 428,14	EUR	138 646,17
18/10/23	4 167 772,49	USD	3 700 351,49	EUR	131 749,72
18/10/23	7 862 236,44	EUR	12 986 501,40	AUD	116 864,39
18/10/23	10 546 660,67	GBP	12 182 263,56	EUR	107 052,49
20/09/23	2 258 450,20	EUR	3 702 408,40	AUD	49 529,83
18/10/23	1 702 481,61	USD	1 520 883,55	EUR	44 480,65
18/10/23	1 113 546,99	EUR	12 809 001,85	SEK	35 787,79
20/09/23	23 998 623,71	EUR	26 028 180,79	USD	34 313,71
18/10/23	957 055,91	USD	849 294,83	EUR	30 680,05
18/10/23	1 001 494,52	USD	891 069,61	EUR	29 764,81
20/09/23	1 374 906,01	EUR	1 979 472,57	CAD	27 538,80
20/09/23	3 886 579,52	USD	3 551 852,90	EUR	26 545,34
18/10/23	1 009 972,23	USD	903 913,36	EUR	24 715,98
18/10/23	9 644 790,61	EUR	8 257 575,75	GBP	22 791,63
18/10/23	4 057 211,10	EUR	5 934 086,48	CAD	21 943,63
18/10/23	633 938,18	USD	561 889,85	EUR	20 991,12
20/09/23	2 345 714,02	USD	2 141 199,49	EUR	18 514,18
20/09/23	939 861,79	EUR	1 360 750,69	CAD	13 639,88
18/10/23	810 168,11	USD	731 362,35	EUR	13 555,04
20/09/23	371 715,25	EUR	654 564,96	NZD	12 863,98
18/10/23	1 731 204,62	CAD	1 165 659,34	EUR	11 585,67
18/10/23	1 101 504,12	USD	1 002 166,38	EUR	10 622,89
18/10/23	1 134 984,69	USD	1 033 373,11	EUR	10 200,22
18/10/23	912 009,79	USD	830 214,56	EUR	8 342,21
18/10/23	269 718,37	USD	239 979,19	EUR	8 016,13
18/10/23	338 003,42	EUR	603 549,96	NZD	7 545,36
20/09/23	306 163,54	EUR	545 435,86	NZD	7 139,97
20/09/23	552 637,03	EUR	6 496 883,30	SEK	5 957,16
18/10/23	705 228,36	GBP	816 113,73	EUR	5 641,56
20/09/23	195 433,34	EUR	2 256 216,36	SEK	5 584,15
18/10/23	438 838,01	USD	398 067,17	EUR	5 426,94
20/09/23	1 471 206,64	EUR	1 256 648,81	GBP	5 066,59
18/10/23	289 000,01	USD	260 888,96	EUR	4 835,07
18/10/23	128 600,00	USD	114 041,87	EUR	4 200,72
20/09/23	1 285 636,70	USD	1 180 045,09	EUR	3 648,72
20/09/23	869 844,60	USD	797 234,84	EUR	3 636,56
18/10/23	391 804,70	USD	357 139,98	EUR	3 108,87
22/11/23	1 553 270,73	CAD	1 051 889,64	EUR	3 055,53
20/09/23	326 000,00	USD	297 225,32	EUR	2 924,93
20/09/23	822 466,05	GBP	956 676,25	EUR	2 900,05
18/10/23	175 600,00	USD	158 569,05	EUR	2 888,17
18/10/23	2 245 115,72	CAD	1 523 879,02	EUR	2 833,21

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Janus Henderson Strategic Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/09/23	212 400,01	USD	192 779,67	EUR	2 778,36
18/10/23	127 400,00	USD	114 435,28	EUR	2 703,96
20/09/23	107 491,82	EUR	175 700,00	AUD	2 666,19
22/11/23	410 221,92	USD	374 067,54	EUR	2 475,64
18/10/23	437 716,62	CAD	295 223,27	EUR	2 430,57
22/11/23	1 137 610,07	USD	1 041 800,85	EUR	2 412,77
20/09/23	66 042,98	EUR	107 000,00	AUD	2 204,94
18/10/23	190 622,50	USD	173 106,86	EUR	2 162,96
18/10/23	237 500,00	GBP	274 603,93	EUR	2 138,88
20/09/23	168 011,95	USD	152 613,41	EUR	2 076,25
18/10/23	188 590,85	EUR	2 217 103,86	SEK	2 042,04
18/10/23	2 946 813,01	EUR	2 527 210,41	GBP	2 024,28
20/09/23	85 460,64	EUR	140 000,00	AUD	1 934,24
18/10/23	56 666,39	USD	50 217,86	EUR	1 884,63
18/10/23	154 600,00	GBP	178 295,47	EUR	1 849,54
20/09/23	124 085,48	EUR	204 900,00	AUD	1 838,62
18/10/23	101 293,45	EUR	166 900,00	AUD	1 751,43
20/09/23	201 600,00	USD	183 887,58	EUR	1 726,81
18/10/23	2 774 340,36	CHF	2 899 830,53	EUR	1 716,23
18/10/23	233 000,00	GBP	269 846,45	EUR	1 652,82
22/11/23	878 365,45	EUR	753 684,11	GBP	1 633,00
18/10/23	140 100,00	GBP	161 747,29	EUR	1 501,84
18/10/23	73 400,00	GBP	84 164,18	EUR	1 363,92
20/09/23	159 629,00	USD	145 765,66	EUR	1 205,77
18/10/23	64 515,04	USD	58 178,53	EUR	1 140,49
22/11/23	238 192,03	EUR	203 900,00	GBP	1 002,81
18/10/23	50 634,89	USD	45 583,51	EUR	973,26
20/09/23	132 500,00	GBP	153 670,94	EUR	917,64
20/09/23	72 223,93	USD	65 651,73	EUR	845,30
22/11/23	206 300,00	USD	188 561,80	EUR	801,21
22/11/23	270 390,97	EUR	231 900,00	GBP	630,40
18/10/23	143 400,00	GBP	166 536,79	EUR	557,61
20/09/23	119 612,70	USD	109 589,43	EUR	538,74
18/10/23	103 100,00	GBP	119 639,16	EUR	496,35
18/10/23	47 972,73	USD	43 618,83	EUR	490,19
20/09/23	78 600,00	GBP	91 274,46	EUR	428,65
18/10/23	19 846,56	EUR	32 590,00	AUD	409,33
18/10/23	24 270,75	USD	21 909,04	EUR	406,95
22/11/23	116 057,42	EUR	126 027,22	USD	376,89
22/11/23	125 200,00	AUD	74 280,54	EUR	357,06
18/10/23	36 538,01	USD	33 265,85	EUR	329,40
18/10/23	97 536,16	EUR	163 000,00	AUD	320,17
18/10/23	32 266,74	GBP	37 339,19	EUR	259,08
22/11/23	100 000,00	AUD	59 365,18	EUR	249,52
20/09/23	20 453,87	GBP	23 631,91	EUR	231,75
18/10/23	116 800,00	AUD	69 441,02	EUR	220,50
18/10/23	91 123,12	GBP	105 966,85	EUR	212,81
20/09/23	57 600,00	GBP	66 994,19	EUR	208,09
20/09/23	34 400,00	GBP	39 930,91	EUR	203,79
20/09/23	277 280,62	EUR	237 500,00	GBP	187,88

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Janus Henderson Strategic Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/09/23	7 965,75	CHF	8 150,36	EUR	167,07
18/10/23	26 355,06	GBP	30 586,81	EUR	122,97
22/11/23	432 369,35	EUR	412 486,74	CHF	92,69
20/09/23	13 079,42	GBP	15 201,43	EUR	58,41
22/11/23	67 400,00	GBP	78 348,22	EUR	55,67
22/11/23	440 200,00	GBP	512 017,64	EUR	50,50
22/11/23	6 517,50	GBP	7 572,28	EUR	9,28

Unrealised loss on forward foreign exchange contracts

(1 517 071,40)

18/10/23	24 994 464,77	EUR	27 691 973,88	USD	(467 204,97)
22/11/23	23 994 102,75	EUR	26 332 040,64	USD	(176 108,20)
18/10/23	1 832 534,26	EUR	2 053 633,18	USD	(55 699,86)
18/10/23	9 404 382,99	EUR	8 113 490,36	GBP	(49 722,95)
18/10/23	1 397 728,66	EUR	1 571 849,31	USD	(47 524,33)
20/09/23	4 966 829,94	EUR	4 294 355,93	GBP	(43 422,05)
18/10/23	2 240 856,24	AUD	1 377 662,51	EUR	(41 177,44)
18/10/23	12 899 136,30	SEK	1 124 954,17	EUR	(39 610,99)
18/10/23	1 508 548,33	EUR	1 683 558,04	USD	(39 416,40)
20/09/23	4 106 774,02	EUR	4 498 001,74	USD	(34 564,51)
22/11/23	16 846 534,66	EUR	14 509 880,49	GBP	(32 264,87)
18/10/23	1 373 277,52	EUR	1 527 894,84	USD	(31 561,08)
18/10/23	3 059 799,94	AUD	1 856 241,07	EUR	(31 323,93)
18/10/23	854 339,61	EUR	963 097,04	USD	(31 189,85)
18/10/23	3 377 561,11	EUR	3 705 647,26	USD	(29 634,31)
20/09/23	8 753 099,66	SEK	761 173,78	EUR	(24 644,72)
20/09/23	2 097 293,34	EUR	2 304 640,15	USD	(24 603,36)
18/10/23	1 469 552,84	EUR	1 281 670,51	GBP	(23 891,81)
18/10/23	1 500 620,12	EUR	1 306 444,38	GBP	(21 691,86)
20/09/23	2 415 411,18	AUD	1 460 809,89	EUR	(19 734,14)
18/10/23	2 158 734,44	EUR	2 367 544,50	USD	(18 128,66)
22/11/23	2 336 865,66	EUR	3 947 553,86	AUD	(16 456,68)
18/10/23	948 859,66	EUR	1 046 702,27	USD	(13 541,49)
20/09/23	9 245 948,58	EUR	7 936 182,02	GBP	(13 244,74)
18/10/23	853 103,53	EUR	743 482,29	GBP	(13 226,50)
20/09/23	1 283 747,67	AUD	778 251,05	EUR	(12 345,17)
18/10/23	1 531 876,30	EUR	1 476 063,87	CHF	(11 866,64)
22/11/23	2 758 918,74	EUR	4 078 765,35	CAD	(11 283,35)
18/10/23	2 001 233,52	EUR	1 726 534,20	GBP	(10 580,94)
18/10/23	580 897,85	EUR	642 200,00	USD	(9 579,53)
20/09/23	438 891,37	EUR	428 663,88	CHF	(8 697,56)
18/10/23	287 941,02	EUR	321 800,00	USD	(7 941,29)
18/10/23	1 065 825,28	EUR	921 242,88	GBP	(7 637,24)
20/09/23	550 841,57	EUR	606 211,61	USD	(7 301,28)
18/10/23	2 126 969,41	SEK	185 052,13	EUR	(6 087,30)
20/09/23	424 764,50	EUR	412 486,74	CHF	(5 933,08)
20/09/23	799 379,20	EUR	689 480,55	GBP	(5 042,08)
20/09/23	547 506,44	EUR	599 300,00	USD	(4 272,84)
18/10/23	271 383,19	EUR	236 400,00	GBP	(4 077,87)
18/10/23	287 835,78	EUR	316 900,00	USD	(3 541,18)
20/09/23	373 385,78	EUR	409 217,00	USD	(3 382,89)
20/09/23	234 882,13	EUR	258 721,49	USD	(3 324,38)

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Janus Henderson Strategic Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/10/23	215 317,55	EUR	237 441,00	USD	(3 000,02)
22/11/23	444 250,48	USD	410 771,38	EUR	(2 993,34)
18/10/23	126 960,74	EUR	141 063,16	USD	(2 741,23)
18/10/23	411 974,27	EUR	355 907,04	GBP	(2 740,32)
18/10/23	358 927,50	EUR	310 300,00	GBP	(2 644,27)
18/10/23	204 053,58	EUR	224 526,28	USD	(2 389,41)
18/10/23	287 717,20	EUR	248 800,00	GBP	(2 192,75)
18/10/23	283 744,36	EUR	245 235,99	GBP	(2 012,69)
20/09/23	279 801,36	EUR	306 000,00	USD	(1 934,77)
18/10/23	345 078,79	EUR	377 375,40	USD	(1 902,90)
18/10/23	250 066,51	EUR	216 200,00	GBP	(1 856,84)
18/10/23	90 598,00	EUR	100 500,00	USD	(1 807,76)
18/10/23	73 356,91	EUR	81 589,46	USD	(1 661,36)
18/10/23	167 300,00	AUD	101 354,63	EUR	(1 574,04)
20/09/23	144 600,00	AUD	87 756,24	EUR	(1 485,40)
20/09/23	698 540,28	EUR	600 000,00	GBP	(1 483,48)
18/10/23	102 600,00	AUD	62 582,08	EUR	(1 389,68)
20/09/23	534 284,66	EUR	459 107,60	GBP	(1 359,06)
20/09/23	220 495,51	EUR	240 808,00	USD	(1 217,93)
20/09/23	189 154,37	EUR	206 736,84	USD	(1 189,54)
18/10/23	115 656,09	EUR	195 600,00	AUD	(1 003,10)
20/09/23	128 186,33	EUR	140 275,45	USD	(966,16)
22/11/23	892 809,70	EUR	1 635 057,53	NZD	(965,27)
20/09/23	151 992,07	EUR	131 100,00	GBP	(963,12)
22/11/23	458 600,00	USD	421 909,49	EUR	(960,01)
22/11/23	771 321,00	GBP	898 164,25	EUR	(915,47)
18/10/23	83 013,37	AUD	50 423,56	EUR	(912,96)
18/10/23	120 746,05	EUR	132 300,00	USD	(898,54)
22/11/23	158 825,20	EUR	174 000,00	USD	(889,60)
20/09/23	350 137,23	EUR	381 200,00	USD	(836,01)
18/10/23	113 000,00	AUD	68 181,01	EUR	(785,87)
20/09/23	40 844,25	AUD	25 115,20	EUR	(746,82)
22/11/23	46 485,32	EUR	79 015,00	AUD	(619,23)
22/11/23	775 876,95	EUR	845 923,12	USD	(596,87)
20/09/23	182 584,25	EUR	157 000,00	GBP	(588,63)
18/10/23	70 134,35	EUR	76 900,00	USD	(572,14)
22/11/23	104 550,35	USD	96 339,61	EUR	(372,72)
22/11/23	281 656,58	EUR	307 251,00	USD	(369,47)
22/11/23	39 442,25	EUR	43 204,06	USD	(214,81)
22/11/23	89 700,00	GBP	104 546,31	EUR	(201,67)
20/09/23	105 500,00	GBP	123 272,87	EUR	(185,36)
22/11/23	135 584,46	EUR	147 900,00	USD	(173,12)
18/10/23	54 901,69	EUR	52 604,88	CHF	(115,18)
22/11/23	14 830,58	USD	13 679,76	EUR	(66,75)
20/09/23	4 538,25	AUD	2 747,46	EUR	(39,86)
18/10/23	254 447,37	EUR	218 399,30	GBP	(38,68)
20/09/23	15 276,72	EUR	13 104,92	GBP	(12,87)

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Janus Henderson Strategic Bond

SWAP CONTRACTS AS AT 31 AUGUST 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(37 980,29)	(94 394,75)
Unrealised profit on swap contracts						(3 345,83)	2 233,92
CNH INDUSTRIAL NV	EUR	L	330 000,00	MERRILL LYNCH INTERNATIONAL	20/06/2028	(3 345,83)	2 233,92
Unrealised loss on swap contracts						(34 634,46)	(96 628,67)
AKZO NOBEL NV	EUR	L	330 000,00	BNP PARIBAS S.A.	20/06/2028	(669,17)	(3 505,62)
AKZO NOBEL NV	EUR	L	1 000 000,00	BNP PARIBAS S.A.	20/06/2028	(2 027,79)	(5 861,32)
ALSTOM SA	EUR	L	330 000,00	CITIGROUP GLOBAL MARKETS LIMITED	20/06/2028	(669,17)	(6 775,49)
ANGLO AMERICAN CAPITAL	EUR	L	330 000,00	CITIGROUP GLOBAL MARKETS LIMITED	20/06/2028	(3 345,83)	(884,31)
BARCLAYS PLC	EUR	L	350 000,00	BNP PARIBAS S.A.	20/06/2028	(709,72)	(15 225,31)
BARCLAYS PLC	EUR	L	250 000,00	BNP PARIBAS S.A.	20/06/2028	(506,94)	(13 058,71)
BASF SE	EUR	L	1 500 000,00	BNP PARIBAS S.A.	20/06/2028	(3 041,65)	(3 840,55)
HENKEL AG & CO KGAA	EUR	L	1 500 000,00	GOLDMAN SACHS BANK EUROPE SE	20/06/2028	(3 041,68)	(1 692,29)
LANXESS AG	EUR	L	1 500 000,00	GOLDMAN SACHS BANK EUROPE SE	20/06/2028	(3 041,67)	(14 424,12)
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S38	EUR	L	3 400 000,00	J.P. MORGAN SECURITIES PLC	20/12/2027	(6 894,44)	(11 505,17)
MARKIT ITRAXX EUROPE SENIOR FINANCIAL INDEX, S39	EUR	L	2 300 000,00	J.P. MORGAN SECURITIES PLC	20/06/2028	(4 663,89)	(8 585,06)
MERCEDES-BENZ GROUP AG	EUR	L	330 000,00	BNP PARIBAS S.A.	20/06/2028	(669,17)	(1 225,26)
NEXT GROUP PLC	EUR	L	330 000,00	MERRILL LYNCH INTERNATIONAL	20/06/2028	(669,17)	(7 038,13)
PUBLICIS GROUPE SA	EUR	L	330 000,00	BNP PARIBAS S.A.	20/06/2028	(669,17)	(1 879,53)
WENDEL SE	EUR	L	330 000,00	MERRILL LYNCH INTERNATIONAL	20/06/2028	(3 345,83)	(385,94)
WPP FINANCE SA	EUR	L	330 000,00	CITIGROUP GLOBAL MARKETS LIMITED	20/06/2028	(669,17)	(741,86)

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - JPM Europe Equity

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	38 621 806,30	
Banks	(Note 3)	1 022 327,20	
Other banks and broker accounts	(Notes 2, 3)	55 572,22	
Unrealised profit on future contracts	(Notes 2, 11)	1 936,39	
Dividends receivable (net of withholding tax)		66 827,79	
Receivable on subscriptions		154 977,00	
Other assets	(Note 4)	349 686,94	
Total Assets		40 273 133,84	
Liabilities			
Amounts due to brokers	(Notes 2, 3)	(1 593,44)	
Payable on redemptions		(19 202,84)	
Other liabilities		(98 881,62)	
Total liabilities		(119 677,90)	
Total net assets		40 153 455,94	
	Currency	Net Asset Value per Unit	Units outstanding
Class G	EUR	10,47	2 321 870,688
Class I	EUR	10,52	1 505 475,088

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - JPM Europe Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 10 MARCH 2023 TO 31 AUGUST 2023 IN EUR

Net assets at the beginning of the period	Notes	0,00
Dividends (net of withholding tax)	(Note 2)	416 309,31
Interest on:		
- bank accounts	(Notes 2, 3)	6 654,53
Other income	(Note 12)	8 999,93
Total income		431 963,77
Interest on bank accounts	(Notes 2, 3)	(1 637,47)
Management fee	(Note 7)	(132 379,65)
Central Administration fee	(Note 9)	(17 933,89)
Depositary fee	(Note 9)	(6 042,66)
Subscription tax	(Note 5)	(8 939,77)
Other charges and taxes	(Note 6)	(83 037,85)
Total expenses		(249 971,29)
Net investment income / (loss)		181 992,48
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(135 097,72)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	510 788,97
- future contracts	(Note 2)	1 936,39
- foreign currencies and forward foreign exchange contracts	(Note 2)	245,63
Net result of operations for the period		559 865,75
Subscriptions for the period		41 524 374,11
Redemptions for the period		(1 930 783,92)
Net assets at the end of the period		40 153 455,94

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - JPM Europe Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			38 111 017,33	38 621 806,30	96,19
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			38 111 017,33	38 621 806,30	96,19
Shares			38 111 017,33	38 621 806,30	96,19
SWITZERLAND			7 199 855,68	7 419 295,50	18,48
Health			2 730 828,55	2 783 555,39	6,93
15 014,00	NOVARTIS AG	CHF	1 324 564,04	1 398 759,83	3,48
4 319,00	ROCHE HOLDING AG	CHF	1 197 494,84	1 172 746,17	2,92
1 517,00	STRAUMANN HOLDING AG	CHF	208 769,67	212 049,39	0,53
Basic Goods			1 620 894,56	1 617 917,72	4,03
14 577,00	NESTLE SA	CHF	1 620 894,56	1 617 917,72	4,03
Finance			1 369 221,67	1 557 285,83	3,88
25 683,00	UBS GROUP AG	CHF	466 746,56	629 593,54	1,57
1 430,00	ZURICH INSURANCE GROUP AG	CHF	611 359,54	619 057,21	1,54
4 814,00	JULIUS BAER GROUP LTD.	CHF	291 115,57	308 635,08	0,77
Industries			998 839,30	1 032 102,45	2,57
14 201,00	ABB LTD.	CHF	467 139,76	499 075,89	1,24
13 495,00	SIG GROUP AG	CHF	329 575,01	327 719,67	0,82
786,00	SIKA AG	CHF	202 124,53	205 306,89	0,51
Consumer Retail			480 071,60	428 434,11	1,07
3 270,00	CIE FINANCIERE RICHEMONT SA	CHF	480 071,60	428 434,11	1,07
FRANCE			7 174 381,63	7 179 932,62	17,88
Industries			2 583 247,09	2 581 833,00	6,43
6 411,00	SCHNEIDER ELECTRIC SE	EUR	996 511,42	1 016 656,38	2,53
6 751,00	VINCI SA	EUR	721 393,54	695 082,96	1,73
4 894,00	LEGRAND SA	EUR	430 748,31	445 843,40	1,11
8 439,00	SPIE SA	EUR	240 129,89	233 422,74	0,58
3 172,00	CIE DE SAINT-GOBAIN	EUR	194 463,93	190 827,52	0,48
Consumer Retail			2 378 265,54	2 290 032,68	5,70
1 515,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 274 726,53	1 185 033,00	2,95
2 238,00	L'OREAL SA	EUR	908 481,49	908 180,40	2,26
6 808,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	195 057,52	196 819,28	0,49
Finance			795 267,13	838 643,45	2,09
10 517,00	BNP PARIBAS SA	EUR	588 902,21	627 970,07	1,56
7 585,00	AXA SA	EUR	206 364,92	210 673,38	0,53
Raw materials			554 029,64	588 515,22	1,47
3 527,00	AIR LIQUIDE SA	EUR	554 029,64	588 515,22	1,47
Telecommunication			441 022,84	451 239,72	1,12
6 262,00	PUBLICIS GROUPE SA	EUR	441 022,84	451 239,72	1,12
Computing and IT			422 549,39	429 668,55	1,07
2 493,00	CAPGEMINI SE	EUR	422 549,39	429 668,55	1,07
UNITED KINGDOM			6 656 691,08	6 578 500,73	16,38
Finance			1 869 249,29	1 874 378,66	4,67
34 949,00	3I GROUP PLC	GBP	709 438,80	813 409,19	2,03
813 506,00	LLOYDS BANKING GROUP PLC	GBP	435 053,66	402 275,45	1,00
22 504,00	PRUDENTIAL PLC	GBP	281 205,53	253 854,48	0,63
2 135,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	198 612,29	203 846,41	0,51
13 247,00	SEGRO PLC	GBP	121 869,39	114 045,66	0,28
21 814,00	OSB GROUP PLC	GBP	123 069,62	86 947,47	0,22

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - JPM Europe Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			1 803 830,54	1 838 665,14	4,58
26 241,00	RELX PLC	GBP	776 821,61	789 807,72	1,97
7 443,00	ASHTREAD GROUP PLC	GBP	433 263,08	480 020,48	1,20
7 741,00	BURBERRY GROUP PLC	GBP	205 803,80	197 382,11	0,49
3 989,00	BERKELEY GROUP HOLDINGS PLC	GBP	189 453,02	189 127,68	0,47
107 517,00	JD SPORTS FASHION PLC	GBP	198 489,03	182 327,15	0,45
Health			1 881 781,26	1 835 409,42	4,57
12 652,00	ASTRAZENECA PLC	GBP	1 620 945,80	1 574 910,72	3,92
16 066,00	GSK PLC	GBP	260 835,46	260 498,70	0,65
Basic Goods			743 421,13	703 429,15	1,75
61 908,00	TATE & LYLE PLC	GBP	550 457,71	510 642,57	1,27
62 148,00	TESCO PLC	GBP	192 963,42	192 786,58	0,48
Multi-Utilities			358 408,86	326 618,36	0,81
17 200,00	SSE PLC	GBP	358 408,86	326 618,36	0,81
GERMANY			5 841 114,63	5 795 661,43	14,43
Finance			1 742 304,44	1 829 785,60	4,56
2 863,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	942 103,02	1 025 526,60	2,56
2 652,00	DEUTSCHE BOERSE AG	EUR	455 198,04	434 530,20	1,08
1 648,00	ALLIANZ SE	EUR	345 003,38	369 728,80	0,92
Computing and IT			1 291 933,11	1 304 566,16	3,25
6 467,00	SAP SE	EUR	781 814,02	833 078,94	2,08
14 281,00	INFINEON TECHNOLOGIES AG	EUR	510 119,09	471 487,22	1,17
Consumer Retail			1 226 123,58	1 176 886,05	2,93
5 131,00	BAYERISCHE MOTOREN WERKE AG	EUR	529 093,03	498 579,27	1,24
6 963,00	MERCEDES-BENZ GROUP AG	EUR	495 161,98	470 281,02	1,17
1 128,00	ADIDAS AG	EUR	201 868,57	208 025,76	0,52
Telecommunication			825 149,27	776 413,38	1,93
39 328,00	DEUTSCHE TELEKOM AG	EUR	825 149,27	776 413,38	1,93
Industries			755 604,23	708 010,24	1,76
5 098,00	SIEMENS AG	EUR	755 604,23	708 010,24	1,76
NETHERLANDS			4 411 887,18	4 447 719,49	11,08
Computing and IT			1 701 304,38	1 695 790,20	4,23
2 430,00	ASML HOLDING NV	EUR	1 522 744,01	1 477 197,00	3,68
491,00	ASM INTERNATIONAL NV	EUR	178 560,37	218 593,20	0,55
Finance			943 496,06	1 003 677,58	2,50
52 598,00	ING GROEP NV	EUR	640 486,76	689 033,80	1,72
7 794,00	ASR NEDERLAND NV	EUR	303 009,30	314 643,78	0,78
Telecommunication			723 715,54	710 552,67	1,77
4 163,00	WOLTERS KLUWER NV	EUR	474 182,67	462 925,60	1,15
76 736,00	KONINKLIJKE KPN NV	EUR	249 532,87	247 627,07	0,62
Basic Goods			654 784,34	643 451,70	1,60
21 324,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	654 784,34	643 451,70	1,60
Industries			388 586,86	394 247,34	0,98
21 135,00	CNH INDUSTRIAL NV	EUR	278 921,30	270 105,30	0,67
2 871,00	ARCADIS NV	EUR	109 665,56	124 142,04	0,31
DENMARK			1 670 061,06	1 995 004,63	4,97
Health			1 670 061,06	1 995 004,63	4,97
11 671,00	NOVO NORDISK AS	DKK	1 670 061,06	1 995 004,63	4,97

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - JPM Europe Equity

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			1 809 818,49	1 822 568,60	4,54
Multi-Utilities			992 808,73	927 359,07	2,31
47 820,00	IBERDROLA SA	EUR	533 106,80	524 107,20	1,31
23 854,00	EDP RENOVAVEIS SA	EUR	459 701,93	403 251,87	1,00
Consumer Retail			475 106,78	526 227,52	1,31
14 882,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	475 106,78	526 227,52	1,31
Finance			341 902,98	368 982,01	0,92
50 782,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	341 902,98	368 982,01	0,92
ITALY			1 588 992,42	1 712 431,01	4,27
Finance			1 024 601,46	1 128 802,25	2,81
30 734,00	UNICREDIT SPA	EUR	597 794,81	693 512,71	1,73
176 088,00	INTESA SANPAOLO SPA	EUR	426 806,65	435 289,54	1,08
Industries			564 390,96	583 628,76	1,46
15 444,00	PRYSMIAN SPA	EUR	564 390,96	583 628,76	1,46
FINLAND			577 647,64	584 551,73	1,46
Finance			495 323,29	496 648,13	1,24
49 113,00	NORDEA BANK ABP	SEK	495 323,29	496 648,13	1,24
Raw materials			82 324,35	87 903,60	0,22
2 780,00	UPM-KYMMENE OYJ	EUR	82 324,35	87 903,60	0,22
IRELAND			419 291,56	457 846,31	1,14
Raw materials			279 977,04	320 943,28	0,80
8 276,00	SMURFIT KAPPA GROUP PLC	EUR	279 977,04	320 943,28	0,80
Finance			139 314,52	136 903,03	0,34
14 884,00	BANK OF IRELAND GROUP PLC	EUR	139 314,52	136 903,03	0,34
SWEDEN			555 259,86	415 431,94	1,03
Raw materials			398 059,67	305 570,76	0,76
12 456,00	BOLIDEN AB	SEK	398 059,67	305 570,76	0,76
Consumer Retail			157 200,19	109 861,18	0,27
16 739,00	BRAVIDA HOLDING AB	SEK	157 200,19	109 861,18	0,27
PORTUGAL			138 233,12	141 916,50	0,35
Basic Goods			138 233,12	141 916,50	0,35
6 039,00	JERONIMO MARTINS SGPS SA	EUR	138 233,12	141 916,50	0,35
NORWAY			67 782,98	70 945,81	0,18
Finance			67 782,98	70 945,81	0,18
9 591,00	STOREBRAND ASA	NOK	67 782,98	70 945,81	0,18
Total Portfolio			38 111 017,33	38 621 806,30	96,19

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - JPM Europe Equity

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 936,39	866 059,70
Unrealised profit on future contracts and commitment						1 936,39	866 059,70
10,00	12,00	Purchase	EURO STOXX 50	15/09/2023	EUR	1 160,00	517 560,00
10,00	4,00	Purchase	FTSE 100 INDEX	15/09/2023	GBP	776,39	348 499,70

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Vontobel Equity Global Impact

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	25 290 296,34	
Banks	(Note 3)	858 918,01	
Dividends receivable (net of withholding tax)		23 049,09	
Receivable on investments sold		141 213,55	
Receivable on subscriptions		247 728,33	
Other assets	(Note 4)	343 690,70	
Total Assets		26 904 896,02	
Liabilities			
Bank overdrafts	(Note 3)	(487,72)	
Payable on investments purchased		(462 928,65)	
Other liabilities		(65 204,83)	
Total liabilities		(528 621,20)	
Total net assets		26 376 274,82	
	Currency	Net Asset Value per Unit	Units outstanding
Class G	EUR	10,17	2 552 579,340
Class I	EUR	9,93	42 984,512

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Vontobel Equity Global Impact

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 20 OCTOBER 2022 TO 31 AUGUST 2023 IN EUR

Net assets at the beginning of the period	Notes	0,00
Dividends (net of withholding tax)	(Note 2)	176 300,83
Interest on:		
- bank accounts	(Notes 2, 3)	6 603,36
Other income	(Note 12)	8 792,89
Total income		191 697,08
Interest on bank accounts	(Notes 2, 3)	(1 437,78)
Management fee	(Note 7)	(150 271,92)
Central Administration fee	(Note 9)	(16 739,97)
Depositary fee	(Note 9)	(5 682,71)
Subscription tax	(Note 5)	(6 324,91)
Other charges and taxes	(Note 6)	(91 828,07)
Total expenses		(272 285,36)
Net investment income / (loss)		(80 588,28)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(67 630,85)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(163 478,43)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 355,75)
Net result of operations for the period		(313 053,31)
Subscriptions for the period		27 249 265,42
Redemptions for the period		(559 937,29)
Net assets at the end of the period		26 376 274,82

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Vontobel Equity Global Impact

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			25 453 774,77	25 290 296,34	95,88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			25 453 774,77	25 290 296,34	95,88
Shares			25 453 774,77	25 290 296,34	95,88
UNITED STATES			13 278 080,83	13 459 483,27	51,03
Industries			3 040 080,80	3 355 930,78	12,72
1 487,00	DEERE & CO.	USD	555 030,98	563 014,63	2,13
9 985,00	CARRIER GLOBAL CORP.	USD	392 384,16	528 528,49	2,00
2 551,00	UNION PACIFIC CORP.	USD	481 151,87	518 426,51	1,97
5 625,00	MASTEC, INC.	USD	499 237,64	515 622,97	1,96
8 881,00	TRIMBLE, INC.	USD	420 506,24	448 325,53	1,70
2 508,00	CLEAN HARBORS, INC.	USD	322 955,72	391 306,79	1,48
5 849,00	A O SMITH CORP.	USD	368 814,19	390 705,86	1,48
Health			2 510 530,39	2 534 033,38	9,61
1 669,00	UNITEDHEALTH GROUP, INC.	USD	757 032,59	732 862,41	2,78
5 845,00	ABBOTT LABORATORIES	USD	563 291,77	554 153,64	2,10
2 643,00	IQVIA HOLDINGS, INC.	USD	514 140,02	542 139,62	2,06
1 020,00	THERMO FISHER SCIENTIFIC, INC.	USD	513 396,53	523 556,59	1,98
1 033,00	ZOETIS, INC.	USD	162 669,48	181 321,12	0,69
Computing and IT			2 043 917,92	2 294 933,21	8,70
1 756,00	SYNOPSIS, INC.	USD	625 346,89	742 443,49	2,81
4 345,00	APPLIED MATERIALS, INC.	USD	511 173,37	611 546,84	2,32
1 148,00	ROPER TECHNOLOGIES, INC.	USD	502 446,35	527 867,53	2,00
1 406,00	ANSYS, INC.	USD	404 951,31	413 075,35	1,57
Consumer Retail			1 360 293,49	1 330 602,11	5,05
9 044,00	PAYPAL HOLDINGS, INC.	USD	580 571,44	520 883,20	1,98
2 096,00	QUANTA SERVICES, INC.	USD	333 901,84	405 295,65	1,54
8 356,00	LKQ CORP.	USD	445 820,21	404 423,26	1,53
Multi-Utilities			1 281 521,45	1 153 867,31	4,38
8 205,00	NEXTERA ENERGY, INC.	USD	555 676,96	504 992,98	1,92
6 335,00	EVERSOURCE ENERGY	USD	439 658,00	372 506,38	1,41
2 162,00	AMERICAN WATER WORKS CO., INC.	USD	286 186,49	276 367,95	1,05
Basic Goods			1 098 801,02	1 078 458,54	4,09
4 716,00	KIMBERLY-CLARK CORP.	USD	570 426,24	559 784,80	2,12
9 115,00	DARLING INGREDIENTS, INC.	USD	528 374,78	518 673,74	1,97
Energy			1 075 756,58	802 632,44	3,04
2 575,00	FIRST SOLAR, INC.	USD	470 860,31	448 688,55	1,70
2 363,00	SOLAREEDGE TECHNOLOGIES, INC.	USD	604 896,27	353 943,89	1,34
Telecommunication			453 201,51	517 934,86	1,96
12 698,00	NEW YORK TIMES CO.	USD	453 201,51	517 934,86	1,96
Finance			413 977,67	391 090,64	1,48
2 341,00	AMERICAN TOWER CORP.	USD	413 977,67	391 090,64	1,48
JAPAN			1 498 907,54	1 499 325,60	5,68
Industries			901 678,97	914 535,87	3,46
10 200,00	EAST JAPAN RAILWAY CO.	JPY	517 933,06	531 397,12	2,01
2 400,00	DAIKIN INDUSTRIES LTD.	JPY	383 745,91	383 138,75	1,45
Computing and IT			289 044,23	300 378,50	1,14
3 900,00	ROHM CO. LTD.	JPY	289 044,23	300 378,50	1,14
Consumer Retail			308 184,34	284 411,23	1,08
2 100,00	SHIMANO, INC.	JPY	308 184,34	284 411,23	1,08

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Vontobel Equity Global Impact

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			1 445 360,21	1 419 937,03	5,38
Finance			436 779,07	400 758,31	1,52
5 057,00	BANK OF MONTREAL	CAD	436 779,07	400 758,31	1,52
Industries			351 790,83	390 747,39	1,48
6 357,00	STANTEC, INC.	CAD	351 790,83	390 747,39	1,48
Multi-Utilities			390 731,38	368 007,79	1,39
15 387,00	HYDRO ONE LTD.	CAD	390 731,38	368 007,79	1,39
Raw materials			266 058,93	260 423,54	0,99
3 744,00	WEST FRASER TIMBER CO. LTD.	CAD	266 058,93	260 423,54	0,99
IRELAND			1 307 716,87	1 335 048,29	5,06
Raw materials			887 499,63	943 714,27	3,58
1 831,00	LINDE PLC	USD	620 682,50	652 941,83	2,48
7 498,00	SMURFIT KAPPA GROUP PLC	EUR	266 817,13	290 772,44	1,10
Basic Goods			420 217,24	391 334,02	1,48
4 543,00	KERRY GROUP PLC	EUR	420 217,24	391 334,02	1,48
UNITED KINGDOM			1 123 010,53	1 120 726,72	4,25
Consumer Retail			455 228,03	465 138,08	1,76
15 454,00	RELX PLC	GBP	455 228,03	465 138,08	1,76
Multi-Utilities			407 235,49	395 534,94	1,50
34 214,00	NATIONAL GRID PLC	GBP	407 235,49	395 534,94	1,50
Telecommunication			260 547,01	260 053,70	0,99
195 389,00	AIRTEL AFRICA PLC	GBP	260 547,01	260 053,70	0,99
FRANCE			1 014 284,72	1 040 430,42	3,94
Multi-Utilities			388 257,04	397 748,52	1,51
13 782,00	VEOLIA ENVIRONNEMENT SA	EUR	388 257,04	397 748,52	1,51
Industries			386 332,34	387 886,68	1,47
2 446,00	SCHNEIDER ELECTRIC SE	EUR	386 332,34	387 886,68	1,47
Raw materials			239 695,34	254 795,22	0,96
1 527,00	AIR LIQUIDE SA	EUR	239 695,34	254 795,22	0,96
CHINA			1 079 362,67	943 788,40	3,58
Consumer Retail			539 530,68	490 012,31	1,86
171 980,00	HAIER SMART HOME CO. LTD.	HKD	539 530,68	490 012,31	1,86
Finance			539 831,99	453 776,09	1,72
82 260,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	539 831,99	453 776,09	1,72
DENMARK			787 321,96	834 264,68	3,16
Health			486 864,53	586 826,40	2,22
3 433,00	NOVO NORDISK AS	DKK	486 864,53	586 826,40	2,22
Energy			300 457,43	247 438,28	0,94
11 600,00	VESTAS WIND SYSTEMS AS	DKK	300 457,43	247 438,28	0,94
CAYMAN ISLANDS			609 944,15	463 150,75	1,76
Energy			412 171,79	307 835,42	1,17
400 000,00	XINYI SOLAR HOLDINGS LTD.	HKD	412 171,79	307 835,42	1,17
Health			197 772,36	155 315,33	0,59
29 941,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	197 772,36	155 315,33	0,59
INDIA			468 710,54	434 709,02	1,65
Finance			468 710,54	434 709,02	1,65
7 572,00	HDFC BANK LTD.	USD	468 710,54	434 709,02	1,65
INDONESIA			395 419,28	431 167,04	1,63
Finance			395 419,28	431 167,04	1,63
1 284 169,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	395 419,28	431 167,04	1,63

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Vontobel Equity Global Impact

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			406 456,23	401 060,92	1,52
Finance			406 456,23	401 060,92	1,52
50 732,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	406 456,23	401 060,92	1,52
GERMANY			369 710,59	354 944,27	1,35
Computing and IT			369 710,59	354 944,27	1,35
10 751,00	INFINEON TECHNOLOGIES AG	EUR	369 710,59	354 944,27	1,35
KOREA			315 840,41	304 436,97	1,15
Consumer Retail			315 840,41	304 436,97	1,15
47 940,00	HANON SYSTEMS	KRW	315 840,41	304 436,97	1,15
SPAIN			300 831,20	287 165,24	1,09
Multi-Utilities			300 831,20	287 165,24	1,09
16 987,00	EDP RENOVAVEIS SA	EUR	300 831,20	287 165,24	1,09
SWITZERLAND			278 935,69	265 197,87	1,01
Health			278 935,69	265 197,87	1,01
520,00	LONZA GROUP AG	CHF	278 935,69	265 197,87	1,01
ITALY			254 759,47	259 881,83	0,99
Industries			254 759,47	259 881,83	0,99
6 877,00	PRYSMIAN SPA	EUR	254 759,47	259 881,83	0,99
AUSTRALIA			276 293,04	248 838,54	0,94
Consumer Retail			276 293,04	248 838,54	0,94
16 931,00	IDP EDUCATION LTD.	AUD	276 293,04	248 838,54	0,94
FAEROE ISLANDS			242 828,84	186 739,48	0,71
Basic Goods			242 828,84	186 739,48	0,71
4 011,00	BAKKAFROST P	NOK	242 828,84	186 739,48	0,71
Total Portfolio			25 453 774,77	25 290 296,34	95,88

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	59 851 668,67	
Banks	(Note 3)	672 721,46	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	5 124,62	
Interest receivable (net of withholding tax)		206 719,48	
Dividends receivable (net of withholding tax)		36 810,82	
Receivable on subscriptions		584 952,27	
Other assets	(Note 4)	744 316,89	
Total Assets		62 102 314,21	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(38 371,65)	
Payable on investments purchased		(1 271 212,01)	
Payable on redemptions		(21 546,00)	
Other liabilities		(131 545,86)	
Total liabilities		(1 462 675,52)	
Total net assets		60 639 638,69	
	Currency	Net Asset Value per Unit	Units outstanding
Class G	EUR	10,84	4 791 426,351
Class GS	EUR	10,82	656 860,011
Class I	EUR	10,57	153 267,705

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 20 OCTOBER 2022 TO 31 AUGUST 2023 IN EUR

Net assets at the beginning of the period	Notes	0,00
Dividends (net of withholding tax)	(Note 2)	173 165,70
Interest on:		
- bonds	(Note 2)	142 788,63
- bank accounts	(Notes 2, 3)	4 860,35
Trailer fees	(Note 2)	766,41
Other income	(Note 12)	8 846,64
Total income		330 427,73
Interest on bank accounts	(Notes 2, 3)	(2 294,74)
Management fee	(Note 7)	(225 697,56)
Central Administration fee	(Note 9)	(29 640,56)
Depository fee	(Note 9)	(10 030,89)
Subscription tax	(Note 5)	(12 227,25)
Other charges and taxes	(Note 6)	(168 136,83)
Total expenses		(448 027,83)
Net investment income / (loss)		(117 600,10)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	220 991,10
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 862 975,17
- foreign currencies and forward foreign exchange contracts	(Note 2)	(33 082,87)
Net result of operations for the period		1 933 283,30
Subscriptions for the period		59 300 570,30
Redemptions for the period		(585 987,78)
Dividend distributions	(Note 15)	(8 227,13)
Net assets at the end of the period		60 639 638,69

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			57 988 693,50	59 851 668,67	98,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			51 914 053,25	53 724 391,04	88,60
Shares			34 141 188,69	35 916 763,58	59,23
UNITED STATES			20 233 821,34	21 810 563,38	35,97
Computing and IT			5 386 105,14	6 538 701,52	10,78
4 702,00	NVIDIA CORP	USD	1 400 527,28	2 138 179,09	3,53
7 887,00	APPLIED MATERIALS INC	USD	917 942,14	1 110 073,63	1,83
38 989,00	DROPBOX INC CLASS A	USD	864 446,74	998 299,70	1,65
4 214,00	AUTODESK INC	USD	797 276,58	861 708,56	1,42
29 397,00	HP INC	USD	825 858,02	804 703,63	1,33
2 379,00	ELECTRONIC ARTS, INC.	USD	276 516,88	262 986,59	0,43
1 257,00	VMWARE, INC.	USD	156 073,37	195 472,90	0,32
2 155,00	DELL TECHNOLOGIES C	USD	93 759,49	111 666,49	0,18
527,00	QUALCOMM, INC.	USD	53 704,64	55 610,93	0,09
Finance			3 272 023,80	3 396 802,62	5,60
1 310,00	BLACKROCK INC	USD	847 013,15	845 540,73	1,39
6 690,00	PROGRESSIVE CORP.	USD	817 514,59	822 697,31	1,36
3 747,00	DIGITAL REALTY TRUST, INC.	USD	375 938,36	454 742,67	0,75
4 163,00	CAPITAL ONE FINANCIAL CORP	USD	376 038,54	392 730,16	0,65
541,00	MASTERCARD INC	USD	191 766,26	205 683,23	0,34
2 327,00	DISCOVER FINANCIAL SERVICES	USD	218 721,58	193 110,92	0,32
2 064,00	APOLLO GLOBAL MANAGEMENT INC COMMON STOCK USD.0001	USD	133 516,69	166 093,71	0,27
75,00	FIRST CITIZENS BCSHS CL A COMMON STOCK USD1.0	USD	88 540,75	94 006,56	0,15
626,00	TRAVELERS COS INC/THE	USD	102 615,54	92 993,05	0,15
1 397,00	CHARLES SCHWAB CORP.	USD	68 625,26	76 134,49	0,13
170,00	CME GROUP INC	USD	29 141,53	31 746,08	0,05
441,00	NASDAQ, INC.	USD	22 591,55	21 323,71	0,04
Health			2 967 629,49	3 129 850,80	5,16
4 954,00	MERCK + CO. INC.	USD	502 525,31	497 431,29	0,82
2 786,00	ZOETIS INC	USD	437 267,11	489 022,89	0,81
1 966,00	DANAHER CORP.	USD	428 597,93	480 020,39	0,79
984,00	ELEVANCE HEALTH INC	USD	425 250,99	400 735,20	0,66
1 436,00	AMGEN INC	USD	323 220,09	339 157,26	0,56
540,00	ELI LILLY & CO.	USD	204 182,04	275 734,16	0,45
429,00	MCKESSON CORP	USD	153 141,51	162 975,38	0,27
685,00	IQVIA HOLDINGS INC	USD	134 840,01	140 509,13	0,23
166,00	REGENERON PHARMACEUTICALS	USD	117 058,41	126 408,42	0,21
957,00	MODERNA INC	USD	116 881,59	99 698,73	0,16
173,00	VERTEX PHARMACEUTICALS INC	USD	52 628,65	55 523,87	0,09
299,00	ILLUMINA, INC.	USD	55 014,20	45 516,00	0,08
67,00	HCA HEALTHCARE INC	USD	17 021,65	17 118,08	0,03
Basic Goods			2 467 952,42	2 227 006,44	3,67
6 090,00	KIMBERLY-CLARK CORP.	USD	756 353,28	722 877,31	1,19
12 081,00	KELLOGG CO.	USD	756 473,30	679 212,05	1,12
9 737,00	GENERAL MILLS, INC.	USD	725 206,53	606 998,28	1,00
6 129,00	HORMEL FOODS CORP.	USD	229 919,31	217 918,80	0,36
Industries			1 935 109,80	2 055 693,71	3,39
6 522,00	OWENS CORNING	USD	674 834,75	864 772,89	1,42
9 025,00	BALL CORP	USD	467 904,50	452 767,65	0,75
3 425,00	MOHAWK INDUSTRIES, INC.	USD	327 597,89	319 952,86	0,53

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 478,00	KEYSIGHT TECHNOLOGIES IN	USD	354 310,84	304 341,90	0,50
772,00	OTIS WORLDWIDE CORP	USD	60 235,09	60 850,98	0,10
140,00	DEERE & CO.	USD	50 226,73	53 007,43	0,09
Telecommunication			1 667 604,78	1 847 458,66	3,05
11 936,00	CISCO SYSTEMS INC	USD	537 179,17	630 699,56	1,04
2 650,00	T-MOBILE U.S., INC.	USD	346 078,76	332 669,27	0,55
1 722,00	ARISTA NETWORKS INC	USD	242 515,01	309 749,06	0,51
197,00	MERCADOLIBRE INC	USD	214 320,47	249 094,75	0,41
4 359,00	PINTEREST INC CLASS A	USD	95 636,10	110 405,80	0,18
1 424,00	ETSY INC	USD	120 684,14	96 525,27	0,16
1 462,00	COMCAST CORP CLASS A	USD	55 624,79	62 987,18	0,11
1 341,00	EBAY, INC.	USD	55 566,34	55 327,77	0,09
Raw materials			1 558 508,88	1 605 652,00	2,65
8 803,00	STEEL DYNAMICS, INC.	USD	862 178,08	864 524,81	1,43
23 035,00	INTERNATIONAL PAPER CO.	USD	696 330,80	741 127,19	1,22
Consumer Retail			878 222,19	932 688,03	1,54
1 246,00	CINTAS CORP.	USD	539 987,59	578 795,76	0,96
1 291,00	LOWE'S COS., INC.	USD	254 617,12	274 150,97	0,45
136,00	S+P GLOBAL INC	USD	46 951,05	48 976,80	0,08
208,00	ESTEE LAUDER COS., INC.	USD	36 666,43	30 764,50	0,05
Energy			100 664,84	76 709,60	0,13
658,00	ENPHASE ENERGY INC	USD	100 664,84	76 709,60	0,13
JAPAN			2 658 025,63	2 864 194,77	4,72
Industries			1 578 873,98	1 782 563,81	2,94
15 200,00	HITACHI LTD.	JPY	812 124,31	932 524,54	1,54
46 500,00	YOKOGAWA ELECTRIC CORP.	JPY	766 749,67	850 039,27	1,40
Consumer Retail			972 357,81	971 114,35	1,60
39 800,00	SEKISUI HOUSE LTD.	JPY	723 203,50	748 214,80	1,23
2 900,00	SONY GROUP CORP.	JPY	249 154,31	222 899,55	0,37
Raw materials			106 793,84	110 516,61	0,18
29 300,00	OJI HOLDINGS CORP.	JPY	106 793,84	110 516,61	0,18
FRANCE			1 666 386,87	1 593 238,96	2,63
Consumer Retail			977 241,59	918 479,40	1,52
470,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	408 417,17	367 634,00	0,61
717,00	KERING SA	EUR	383 879,23	354 341,40	0,59
1 936,00	SEB SA	EUR	184 945,19	196 504,00	0,32
Industries			483 056,35	447 741,96	0,74
4 903,00	IEFFAGE	EUR	483 056,35	447 741,96	0,74
Finance			206 088,93	227 017,60	0,37
9 304,00	KLEPIERRE SA	EUR	206 088,93	227 017,60	0,37
UNITED KINGDOM			1 549 364,88	1 567 245,91	2,59
Industries			599 427,04	601 127,27	0,99
164 868,00	DS SMITH PLC	GBP	599 427,04	601 127,27	0,99
Basic Goods			482 938,48	511 119,88	0,85
8 653,00	COCA COLA EUROPACIFIC PARTNE COMMON STOCK EUR.01	USD	482 938,48	511 119,88	0,85
Consumer Retail			466 999,36	454 998,76	0,75
176 577,00	JD SPORTS FASHION PLC	GBP	311 929,58	299 438,99	0,49
3 281,00	BERKELEY GROUP HOLDINGS/THE COMMON STOCK GBP.05414	GBP	155 069,78	155 559,77	0,26
SPAIN			1 399 391,94	1 342 875,90	2,21
Industries			770 667,14	792 777,64	1,31
24 476,00	ACS ACTIVIDADES CONS Y SERV COMMON STOCK EUR.5	EUR	770 667,14	792 777,64	1,31

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			625 543,92	547 299,38	0,90
32 375,00	EDP RENOVAVEIS SA	EUR	625 543,92	547 299,38	0,90
Energy			3 180,88	2 798,88	0,00
102,00	CORP ACCIONA ENERGIAS RENOVA COMMON STOCK	EUR	3 180,88	2 798,88	0,00
NETHERLANDS			921 155,21	1 008 935,21	1,66
Computing and IT			921 155,21	1 008 935,21	1,66
5 323,00	NXP SEMICONDUCTORS NV	USD	921 155,21	1 008 935,21	1,66
IRELAND			848 660,86	948 365,86	1,56
Industries			831 143,74	931 220,79	1,53
4 924,00	TRANE TECHNOLOGIES PLC	USD	831 143,74	931 220,79	1,53
Finance			17 517,12	17 145,07	0,03
90,00	WILLIS TOWERS WATSON PLC	USD	17 517,12	17 145,07	0,03
CANADA			1 038 613,21	940 722,87	1,55
Multi-Utilities			468 081,84	384 844,52	0,63
22 118,00	NORTHLAND POWER, INC.	CAD	468 081,84	384 844,52	0,63
Consumer Retail			264 541,36	269 436,34	0,44
4 516,00	DOLLARAMA INC	CAD	264 541,36	269 436,34	0,44
Finance			121 309,11	118 483,05	0,20
715,00	BANK OF MONTREAL	CAD	57 900,18	56 662,49	0,09
681,00	IA FINANCIAL CORP INC	CAD	40 875,68	39 313,15	0,07
401,00	TORONTO DOMINION BANK	CAD	22 533,25	22 507,41	0,04
Telecommunication			109 127,55	95 271,30	0,16
2 545,00	ROGERS COMMUNICATIONS, INC.	CAD	109 127,55	95 271,30	0,16
Raw materials			75 553,35	72 687,66	0,12
1 045,00	WEST FRASER TIMBER CO. LTD.	CAD	75 553,35	72 687,66	0,12
DENMARK			757 401,78	885 582,49	1,46
Consumer Retail			691 939,95	812 250,56	1,34
8 481,00	PANDORA A/S	DKK	691 939,95	812 250,56	1,34
Health			65 461,83	73 331,93	0,12
429,00	NOVO NORDISK A/S B	DKK	65 461,83	73 331,93	0,12
GERMANY			639 098,46	581 444,47	0,96
Consumer Retail			386 590,68	349 098,23	0,58
12 151,00	ZALANDO SE	EUR	386 590,68	349 098,23	0,58
Industries			252 507,78	232 346,24	0,38
1 673,00	SIEMENS AG	EUR	252 507,78	232 346,24	0,38
SWEDEN			683 244,31	579 714,67	0,96
Consumer Retail			448 157,39	391 624,62	0,65
18 202,00	ESSITY AKTIEBOLAG B	SEK	448 157,39	391 624,62	0,65
Industries			235 086,92	188 090,05	0,31
22 833,00	HEXAGON AB B SHS	SEK	235 086,92	188 090,05	0,31
AUSTRALIA			495 433,28	533 133,28	0,88
Consumer Retail			495 433,28	533 133,28	0,88
59 682,00	BRAMBLES LTD	AUD	495 433,28	533 133,28	0,88
SWITZERLAND			459 632,37	454 304,70	0,75
Finance			330 032,32	329 986,92	0,55
1 783,00	CHUBB LTD	USD	330 032,32	329 986,92	0,55
Industries			64 697,39	62 668,89	0,10
131,00	GEBERIT AG REG	CHF	64 697,39	62 668,89	0,10
Basic Goods			64 902,66	61 648,89	0,10
2 318,00	COCA COLA HBC AG DI	GBP	64 902,66	61 648,89	0,10

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			352 760,11	362 782,50	0,60
Basic Goods			275 043,27	278 625,34	0,46
39 576,00	ORKLA ASA	NOK	275 043,27	278 625,34	0,46
Finance			61 375,94	68 460,80	0,11
3 753,00	DNB BANK ASA	NOK	61 375,94	68 460,80	0,11
Telecommunication			16 340,90	15 696,36	0,03
1 591,00	TELENOR ASA	NOK	16 340,90	15 696,36	0,03
BERMUDA			356 359,34	360 098,77	0,59
Finance			356 359,34	360 098,77	0,59
5 085,00	ARCH CAPITAL GROUP LTD	USD	356 359,34	360 098,77	0,59
ITALY			81 839,10	83 559,84	0,14
Finance			81 839,10	83 559,84	0,14
4 368,00	ASSICURAZIONI GENERALI SPA	EUR	81 839,10	83 559,84	0,14
Ordinary Bonds			14 391 796,04	14 392 702,40	23,74
GERMANY			3 609 723,21	3 620 083,37	5,97
Government			1 889 741,62	1 888 406,00	3,11
550 000,00	BUNDESobligation 0.00% 10/10/2025	EUR	515 513,94	518 793,00	0,85
400 000,00	BUNDESobligation 1.30% 15/10/2027	EUR	381 151,81	381 860,00	0,63
300 000,00	BUNDESREPUB. DEUTSCHLAND 2.30% 15/02/2033	EUR	296 124,00	296 964,00	0,49
300 000,00	BUNDESREPUB. DEUTSCHLAND 0.00% 15/08/2030	EUR	254 148,00	255 183,00	0,42
350 000,00	BUNDESREPUB. DEUTSCHLAND 0.00% 15/08/2050	EUR	189 055,70	180 068,00	0,30
200 000,00	BUNDESREPUB. DEUTSCHLAND 0.00% 15/08/2031	EUR	163 859,35	166 116,00	0,27
100 000,00	LAND BADEN WUERTTEMBERG 1.65% 08/06/2032	EUR	89 888,82	89 422,00	0,15
Finance			1 044 914,50	1 053 905,87	1,74
200 000,00	DEUTSCHE BANK NY 1.686% 19/03/2026	USD	162 084,72	167 488,87	0,28
150 000,00	DEUTSCHE KREDITBANK AG 0.01% 23/02/2026	EUR	134 772,54	135 828,00	0,22
100 000,00	DEUT PFANDBRIEFBANK AG 5.00% 05/02/2027	EUR	102 719,00	102 515,00	0,17
100 000,00	BERLIN HYP AG 3.00% 10/01/2033	EUR	100 088,79	98 803,00	0,16
100 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	96 582,00	98 224,00	0,16
100 000,00	LB BADEN WUERTTEMBERG 1.75% 28/02/2028	EUR	94 270,10	94 140,00	0,16
100 000,00	BERLIN HYP AG 0.625% 22/10/2025	EUR	93 728,70	94 113,00	0,16
100 000,00	UNICREDIT BANK AG 0.01% 28/09/2026	EUR	89 375,90	90 331,00	0,15
100 000,00	DZ HYP AG 0.75% 21/11/2029	EUR	85 668,80	86 533,00	0,14
100 000,00	BERLIN HYP AG 0.01% 07/07/2028	EUR	85 623,95	85 930,00	0,14
Multi-Utilities			598 745,09	601 295,50	0,99
150 000,00	E.ON SE 3.875% 12/01/2035	EUR	147 830,00	147 616,50	0,24
100 000,00	E.ON SE 0.875% 08/01/2025	EUR	95 720,70	96 215,00	0,16
100 000,00	RWE AG 2.125% 24/05/2026	EUR	95 418,89	95 965,00	0,16
100 000,00	E.ON SE 0.375% 29/09/2027	EUR	88 370,70	88 576,00	0,15
100 000,00	E.ON SE 1.625% 29/03/2031	EUR	87 175,40	87 173,00	0,14
100 000,00	RWE AG 0.50% 26/11/2028	EUR	84 229,40	85 750,00	0,14
Consumer Retail			76 322,00	76 476,00	0,13
100 000,00	MERCEDES BENZ GROUP AG 0.75% 11/03/2033	EUR	76 322,00	76 476,00	0,13
ITALY			1 817 576,68	1 832 325,00	3,02
Government			1 523 229,68	1 536 866,00	2,53
700 000,00	BTP 4.00% 30/04/2035	EUR	682 126,27	688 499,00	1,13
900 000,00	BTP 1.50% 30/04/2045	EUR	540 259,91	545 688,00	0,90
300 000,00	BTP 4.00% 30/10/2031	EUR	300 843,50	302 679,00	0,50
Multi-Utilities			198 214,00	198 788,00	0,33
200 000,00	TERNA RETE ELETTRICA 3.875% 24/07/2033	EUR	198 214,00	198 788,00	0,33

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			96 133,00	96 671,00	0,16
100 000,00	ERG SPA 1.875% 11/04/2025	EUR	96 133,00	96 671,00	0,16
NETHERLANDS			1 253 100,00	1 248 110,17	2,06
Multi-Utilities			434 402,66	433 757,32	0,72
200 000,00	EDP FINANCE BV 1.71% 24/01/2028	USD	158 097,64	157 372,32	0,26
100 000,00	ENBW INTL FINANCE BV 4.049% 22/11/2029	EUR	101 383,72	101 280,00	0,17
100 000,00	ENBW INTL FINANCE BV 3.625% 22/11/2026	EUR	100 379,30	99 821,00	0,17
100 000,00	ENEXIS HOLDING NV 0.375% 14/04/2033	EUR	74 542,00	75 284,00	0,12
Industries			386 590,00	381 484,00	0,63
200 000,00	SIEMENS ENERGY FINAN BV 4.00% 05/04/2026	EUR	198 243,00	196 322,00	0,32
100 000,00	SIEMENS ENERGY FINAN BV 4.25% 05/04/2029	EUR	99 477,00	96 762,00	0,16
100 000,00	WABTEC TRANSPORTATION 1.25% 03/12/2027	EUR	88 870,00	88 400,00	0,15
Finance			222 069,34	225 028,85	0,37
250 000,00	ING GROEP NV 4.625% 06/01/2026	USD	222 069,34	225 028,85	0,37
Government			210 038,00	207 840,00	0,34
300 000,00	NETHERLANDS GOVERNMENT 0.50% 15/01/2040	EUR	210 038,00	207 840,00	0,34
SPAIN			1 200 635,90	1 199 798,00	1,98
Government			737 339,90	735 034,00	1,21
750 000,00	BONOS Y OBLIG DEL ESTADO 1.00% 30/07/2042	EUR	467 294,70	464 685,00	0,77
100 000,00	INSTITUT CREDITO OFICIAL 1.30% 31/10/2026	EUR	94 253,10	93 965,00	0,15
100 000,00	COMMUNITY OF MADRID SPAI 0.827% 30/07/2027	EUR	90 565,50	90 759,00	0,15
100 000,00	COMMUNITY OF MADRID SPAI 0.16% 30/07/2028	EUR	85 226,60	85 625,00	0,14
Multi-Utilities			284 917,00	284 544,00	0,47
200 000,00	IBERDROLA FINANZAS SAU 3.625% 13/07/2033	EUR	199 390,00	198 850,00	0,33
100 000,00	IBERDROLA FINANZAS SAU 1.375% 11/03/2032	EUR	85 527,00	85 694,00	0,14
Finance			178 379,00	180 220,00	0,30
100 000,00	BANCO BILBAO VIZCAYA ARG 1.00% 21/06/2026	EUR	92 289,00	92 527,00	0,15
100 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	86 090,00	87 693,00	0,15
AUSTRIA			1 019 404,40	1 008 765,00	1,66
Government			921 604,40	911 286,00	1,50
800 000,00	REPUBLIC OF AUSTRIA 1.85% 23/05/2049	EUR	622 471,40	611 136,00	1,01
300 000,00	REPUBLIC OF AUSTRIA 2.90% 23/05/2029	EUR	299 133,00	300 150,00	0,49
Multi-Utilities			97 800,00	97 479,00	0,16
100 000,00	VERBUND AG 1.50% 20/11/2024	EUR	97 800,00	97 479,00	0,16
FRANCE			879 481,05	868 871,00	1,43
Government			713 689,05	700 530,00	1,15
500 000,00	FRANCE (GOVT OF) 1.75% 25/06/2039	EUR	417 105,93	409 440,00	0,67
500 000,00	FRANCE (GOVT OF) 0.50% 25/06/2044	EUR	296 583,12	291 090,00	0,48
Consumer Retail			99 696,00	101 057,00	0,17
100 000,00	RCI BANQUE SA 4.875% 14/06/2028	EUR	99 696,00	101 057,00	0,17
Multi-Utilities			66 096,00	67 284,00	0,11
100 000,00	ENGIE SA 1.375% 21/06/2039	EUR	66 096,00	67 284,00	0,11
UNITED STATES			777 228,82	772 801,59	1,28
Multi-Utilities			441 461,59	438 713,89	0,72
300 000,00	AES CORP/THE 5.45% 01/06/2028	USD	275 271,36	271 389,02	0,45
200 000,00	AVANGRID INC 3.80% 01/06/2029	USD	166 190,23	167 324,87	0,27
Telecommunication			174 748,55	172 163,86	0,29
200 000,00	VERIZON COMMUNICATIONS 3.875% 08/02/2029	USD	174 748,55	172 163,86	0,29
Industries			161 018,68	161 923,84	0,27
200 000,00	XYLEM INC 1.95% 30/01/2028	USD	161 018,68	161 923,84	0,27

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			719 379,67	716 471,16	1,18
Government			608 862,90	605 717,00	1,00
350 000,00	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	317 274,60	315 518,00	0,52
300 000,00	IRELAND GOVERNMENT BOND 3.00% 18/10/2043	EUR	291 588,30	290 199,00	0,48
Industries			110 516,77	110 754,16	0,18
150 000,00	JOHNSON CONTROLS/TYCO FI 1.75% 15/09/2030	USD	110 516,77	110 754,16	0,18
BELGIUM			588 567,10	589 518,00	0,97
Government			357 144,10	356 760,00	0,59
200 000,00	BELGIUM KINGDOM 2.75% 22/04/2039	EUR	185 406,10	185 294,00	0,31
200 000,00	BELGIUM KINGDOM 1.25% 22/04/2033	EUR	171 738,00	171 466,00	0,28
Supranational			131 860,00	132 831,00	0,22
150 000,00	EUROPEAN UNION 2.625% 04/02/2048	EUR	131 860,00	132 831,00	0,22
Finance			99 563,00	99 927,00	0,16
100 000,00	BELFIUS BANK SA/NV 3.875% 12/06/2028	EUR	99 563,00	99 927,00	0,16
UNITED KINGDOM			491 156,00	494 255,00	0,82
Multi-Utilities			291 658,00	293 629,00	0,49
200 000,00	CADENT FINANCE PLC 4.25% 05/07/2029	EUR	199 480,00	201 482,00	0,34
100 000,00	SSE PLC 1.375% 04/09/2027	EUR	92 178,00	92 147,00	0,15
Industries			199 498,00	200 626,00	0,33
200 000,00	DS SMITH PLC 4.375% 27/07/2027	EUR	199 498,00	200 626,00	0,33
FINLAND			360 505,00	359 629,00	0,59
Industries			177 498,00	176 697,00	0,29
100 000,00	STORA ENSO OYJ 4.00% 01/06/2026	EUR	99 928,00	99 531,00	0,16
100 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	77 570,00	77 166,00	0,13
Energy			99 606,00	100 294,00	0,16
100 000,00	NESTE OYJ 3.875% 16/03/2029	EUR	99 606,00	100 294,00	0,16
Raw materials			83 401,00	82 638,00	0,14
100 000,00	UPM KYMMENE OYJ 0.125% 19/11/2028	EUR	83 401,00	82 638,00	0,14
NORWAY			299 988,00	302 721,00	0,50
Finance			299 988,00	302 721,00	0,50
300 000,00	SPAREBANK 1 SR BANK ASA 4.875% 24/08/2028	EUR	299 988,00	302 721,00	0,50
DENMARK			277 195,00	277 832,00	0,46
Multi-Utilities			199 840,00	199 314,00	0,33
200 000,00	ORSTED A/S 3.625% 01/03/2026	EUR	199 840,00	199 314,00	0,33
Industries			77 355,00	78 518,00	0,13
100 000,00	AP MOLLER MAERSK A/S 0.75% 25/11/2031	EUR	77 355,00	78 518,00	0,13
SWEDEN			258 077,00	261 915,00	0,43
Finance			258 077,00	261 915,00	0,43
200 000,00	SKANDINAVISKA ENSKILDA 0.75% 09/08/2027	EUR	174 052,00	176 390,00	0,29
100 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	84 025,00	85 525,00	0,14
PORTUGAL			199 850,00	200 812,00	0,33
Multi-Utilities			199 850,00	200 812,00	0,33
200 000,00	ENERGIAS DE PORTUGAL SA 3.875% 26/06/2028	EUR	199 850,00	200 812,00	0,33
HONG KONG			188 713,99	185 477,54	0,31
Computing and IT			188 713,99	185 477,54	0,31
200 000,00	LENOVO GROUP LTD 6.536% 27/07/2032	USD	188 713,99	185 477,54	0,31
POLAND			180 173,90	182 061,00	0,30
Government			180 173,90	182 061,00	0,30
100 000,00	REPUBLIC OF POLAND 1.125% 07/08/2026	EUR	93 006,00	93 705,00	0,15
100 000,00	REPUBLIC OF POLAND 1.00% 07/03/2029	EUR	87 167,90	88 356,00	0,15

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Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KOREA			168 295,52	169 843,87	0,28
Raw materials			168 295,52	169 843,87	0,28
200 000,00	LG CHEM LTD 3.625% 15/04/2029	USD	168 295,52	169 843,87	0,28
LUXEMBOURG			77 794,00	76 393,00	0,13
Finance			77 794,00	76 393,00	0,13
100 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	77 794,00	76 393,00	0,13
PHILIPPINES			24 950,80	25 019,70	0,04
Supranational			24 950,80	25 019,70	0,04
30 000,00	ASIAN DEVELOPMENT BANK 0.00% 24/10/2029	EUR	24 950,80	25 019,70	0,04
Floating Rate Notes			3 285 028,52	3 318 463,06	5,47
GERMANY			778 053,00	786 557,00	1,30
Finance			612 505,00	618 977,00	1,02
200 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	186 346,00	188 042,00	0,31
200 000,00	MUNICH RE FRN 26/05/2042	EUR	145 590,00	146 712,00	0,24
100 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	94 824,00	95 268,00	0,16
100 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	93 969,00	95 113,00	0,16
100 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	91 776,00	93 842,00	0,15
Multi-Utilities			165 548,00	167 580,00	0,28
100 000,00	ENBW ENERGIE BADEN FRN 05/08/2079	EUR	86 500,00	86 482,00	0,14
100 000,00	ENBW ENERGIE BADEN FRN 31/08/2081	EUR	79 048,00	81 098,00	0,14
NETHERLANDS			619 172,02	625 541,56	1,03
Finance			619 172,02	625 541,56	1,03
200 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	183 428,00	184 184,00	0,30
200 000,00	ABN AMRO BANK NV FRN 13/12/2029	USD	151 237,67	155 407,97	0,25
100 000,00	NN GROUP NV FRN 01/03/2043	EUR	95 166,00	95 990,00	0,16
100 000,00	ING GROEP NV FRN 07/12/2028	GBP	94 598,35	95 033,59	0,16
100 000,00	ING GROEP NV FRN 24/08/2033	EUR	94 742,00	94 926,00	0,16
NORWAY			462 274,00	466 415,00	0,77
Finance			462 274,00	466 415,00	0,77
300 000,00	DNB BANK ASA FRN 19/07/2028	EUR	299 646,00	303 426,00	0,50
100 000,00	DNB BANK ASA FRN 18/01/2028	EUR	87 980,00	89 029,00	0,15
100 000,00	STOREBRAND LIVSFORSIKRIN FRN 30/09/2051	EUR	74 648,00	73 960,00	0,12
IRELAND			375 366,00	381 147,00	0,63
Finance			375 366,00	381 147,00	0,63
200 000,00	BANK OF IRELAND GROUP FRN 04/07/2031	EUR	199 364,00	203 562,00	0,33
100 000,00	BANK OF IRELAND GROUP FRN 11/08/2031	EUR	88 902,00	88 980,00	0,15
100 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	87 100,00	88 605,00	0,15
FRANCE			312 359,00	317 440,00	0,52
Finance			312 359,00	317 440,00	0,52
200 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	162 018,00	162 276,00	0,27
200 000,00	AXA SA FRN 07/10/2041	EUR	150 341,00	155 164,00	0,25
CZECH REPUBLIC			300 000,00	300 000,00	0,49
Finance			300 000,00	300 000,00	0,49
300 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	300 000,00	300 000,00	0,49
SPAIN			189 172,00	190 996,00	0,32
Finance			189 172,00	190 996,00	0,32
100 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	101 820,00	101 822,00	0,17
100 000,00	CAIXABANK SA FRN 18/06/2031	EUR	87 352,00	89 174,00	0,15

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Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			149 611,50	152 008,50	0,25
Finance			149 611,50	152 008,50	0,25
150 000,00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	149 611,50	152 008,50	0,25
DENMARK			99 021,00	98 358,00	0,16
Multi-Utilities			99 021,00	98 358,00	0,16
100 000,00	ORSTED A/S FRN 31/12/2099	EUR	99 021,00	98 358,00	0,16
Zero-Coupon Bonds			96 040,00	96 462,00	0,16
ITALY			96 040,00	96 462,00	0,16
Consumer Retail			96 040,00	96 462,00	0,16
100 000,00	LEASYS SPA 0.00% 22/07/2024	EUR	96 040,00	96 462,00	0,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			4 051 964,19	4 084 344,84	6,73
Ordinary Bonds			2 395 451,65	2 412 956,15	3,98
ITALY			730 187,00	736 433,00	1,21
Finance			730 187,00	736 433,00	1,21
200 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	198 508,00	202 406,00	0,33
200 000,00	ASSICURAZIONI GENERALI 2.124% 01/10/2030	EUR	165 000,00	166 168,00	0,27
200 000,00	ASSICURAZIONI GENERALI 2.429% 14/07/2031	EUR	167 067,00	166 012,00	0,27
100 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	100 000,00	101 064,00	0,17
100 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	99 612,00	100 783,00	0,17
UNITED STATES			662 634,13	671 002,15	1,11
Multi-Utilities			456 419,00	462 864,63	0,77
500 000,00	NY STATE ELECTRIC + GAS 5.65% 15/08/2028	USD	456 419,00	462 864,63	0,77
Finance			206 215,13	208 137,52	0,34
150 000,00	EQUINIX INC 1.00% 15/09/2025	USD	123 433,37	126 100,37	0,21
100 000,00	EQUINIX INC 3.90% 15/04/2032	USD	82 781,76	82 037,15	0,13
BELGIUM			405 904,52	405 376,00	0,67
Supranational			405 904,52	405 376,00	0,67
200 000,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	195 769,80	195 046,00	0,32
200 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	139 578,40	139 724,00	0,23
100 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	70 556,32	70 606,00	0,12
JAPAN			300 000,00	300 330,00	0,50
Industries			300 000,00	300 330,00	0,50
300 000,00	EAST JAPAN RAILWAY CO 4.389% 05/09/2043	EUR	300 000,00	300 330,00	0,50
LUXEMBOURG			197 553,00	200 987,00	0,33
Finance			197 553,00	200 987,00	0,33
150 000,00	PROLOGIS INTL FUND II 0.75% 23/03/2033	EUR	103 512,00	104 469,00	0,17
100 000,00	PROLOGIS INTL FUND II 4.625% 21/02/2035	EUR	94 041,00	96 518,00	0,16
GERMANY			99 173,00	98 828,00	0,16
Multi-Utilities			99 173,00	98 828,00	0,16
100 000,00	AMPRION GMBH 3.45% 22/09/2027	EUR	99 173,00	98 828,00	0,16
Floating Rate Notes			1 656 512,54	1 671 388,69	2,75
ITALY			919 469,50	926 309,50	1,53
Finance			919 469,50	926 309,50	1,53
300 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	299 865,00	302 646,00	0,50
200 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	205 106,00	207 008,00	0,34
200 000,00	BANCA POPOLARE SONDRIO FRN 13/07/2027	EUR	181 084,00	180 900,00	0,30
150 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	149 443,50	150 841,50	0,25
100 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	83 971,00	84 914,00	0,14

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Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			349 377,06	352 227,48	0,58
Finance			349 377,06	352 227,48	0,58
200 000,00	BANK OF AMERICA CORP FRN 22/10/2025	USD	177 496,25	177 166,86	0,29
200 000,00	JPMORGAN CHASE + CO FRN 09/08/2025	USD	171 880,81	175 060,62	0,29
NETHERLANDS			208 955,18	208 566,41	0,34
Finance			208 955,18	208 566,41	0,34
250 000,00	COOPERATIEVE RABOBANK UA FRN 24/09/2026	USD	208 955,18	208 566,41	0,34
IRELAND			178 710,80	184 285,30	0,30
Finance			178 710,80	184 285,30	0,30
200 000,00	BANK OF IRELAND GROUP FRN 16/09/2026	USD	178 710,80	184 285,30	0,30
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	0,00	0,00
Shares			0,00	0,00	0,00
UNITED STATES			0,00	0,00	0,00
Health			0,00	0,00	0,00
41,00	CONTRA ABIOMED INC	USD	0,00	0,00	0,00
INVESTMENT FUNDS			2 022 676,06	2 042 932,79	3,37
UCI Units			2 022 676,06	2 042 932,79	3,37
LUXEMBOURG			2 022 676,06	2 042 932,79	3,37
Finance			2 022 676,06	2 042 932,79	3,37
12 500,00	EURIZON FUND - GREEN EURO CREDIT -Z- — (0,300%)	EUR	1 049 001,47	1 062 875,26	1,75
11 000,76	EURIZON FUND - ABSOLUTE GREEN BONDS -Z- — (0,350%)	EUR	973 674,59	980 057,53	1,62
Total Portfolio			57 988 693,50	59 851 668,67	98,70

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(33 247,03)
Unrealised profit on forward foreign exchange contracts					5 124,62
08/09/23	557 865,43	EUR	600 000,00	USD	5 124,62
Unrealised loss on forward foreign exchange contracts					(38 371,65)
08/09/23	177 605,30	EUR	200 000,00	USD	(6 641,64)
08/09/23	518 574,33	EUR	570 000,00	USD	(6 529,44)
08/09/23	150 964,11	EUR	170 000,00	USD	(5 645,79)
08/09/23	160 383,61	EUR	180 000,00	USD	(5 438,63)
08/09/23	455 327,13	EUR	500 000,00	USD	(5 290,21)
08/09/23	446 801,82	EUR	490 000,00	USD	(4 603,17)
08/09/23	320 007,81	EUR	350 000,00	USD	(2 424,33)
08/09/23	164 569,25	EUR	180 000,00	USD	(1 252,99)
08/09/23	92 858,68	EUR	80 000,00	GBP	(526,47)
08/09/23	276 351,42	EUR	300 000,00	USD	(18,98)

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity USD Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	13 669 531,28	
Banks	(Note 3)	503 106,37	
Interest receivable (net of withholding tax)		57 635,91	
Other assets	(Note 4)	195 520,97	
Total Assets		14 425 794,53	
Liabilities			
Payable on investments purchased		(210 017,99)	
Payable on redemptions		(47 542,61)	
Other liabilities		(16 214,18)	
Total liabilities		(273 774,78)	
Total net assets		14 152 019,75	
	Currency	Net Asset Value per Unit	Units outstanding
Class G	EUR	9,47	1 196 971,822
Class GS	EUR	9,49	291 084,436
Class I	EUR	9,71	6 287,669

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity USD Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 20 OCTOBER 2022 TO 31 AUGUST 2023 IN EUR

Net assets at the beginning of the period	Notes	0,00
Interest on:		
- bonds	(Note 2)	127 667,31
- bank accounts	(Notes 2, 3)	1 749,86
Trailer fees	(Note 2)	8 187,78
Other income	(Note 12)	8 635,65
Total income		146 240,60
Interest on bank accounts	(Notes 2, 3)	(326,05)
Management fee	(Note 7)	(26 008,46)
Central Administration fee	(Note 9)	(8 144,95)
Depositary fee	(Note 9)	(2 767,82)
Subscription tax	(Note 5)	(2 935,43)
Other charges and taxes	(Note 6)	(48 551,38)
Total expenses		(88 734,09)
Net investment income / (loss)		57 506,51
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(44 549,19)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(253 636,30)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(4,08)
Net result of operations for the period		(240 683,06)
Subscriptions for the period		15 038 314,56
Redemptions for the period		(645 611,75)
Net assets at the end of the period		14 152 019,75

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Fidelity USD Bond

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			13 923 167,58	13 669 531,28	96,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			12 812 326,65	12 582 536,14	88,91
Ordinary Bonds			12 812 326,65	12 582 536,14	88,91
UNITED STATES			12 812 326,65	12 582 536,14	88,91
Government			12 812 326,65	12 582 536,14	88,91
3 377 000,00	U.S. TREASURY NOTES 3.75% 31/08/2030	USD	3 013 148,43	3 027 819,54	21,39
1 955 000,00	U.S. TREASURY NOTES 4.00% 28/02/2030	USD	1 835 933,45	1 778 395,12	12,57
1 895 000,00	U.S. TREASURY NOTES 4.00% 31/07/2030	USD	1 709 288,01	1 725 383,88	12,19
1 362 000,00	WI TREASURY SEC. 3.50% 30/04/2030	USD	1 246 340,03	1 203 228,67	8,50
1 150 000,00	U.S. TREASURY NOTES 4.00% 29/02/2028	USD	1 074 949,62	1 046 694,22	7,40
1 005 000,00	U.S. TREASURY NOTES 3.50% 15/02/2033	USD	923 874,86	881 912,96	6,23
930 000,00	U.S. TREASURY NOTES 4.00% 15/02/2026	USD	857 838,03	843 411,18	5,96
804 300,00	U.S. TREASURY NOTES 2.50% 31/08/2025	USD	724 263,12	727 084,37	5,14
650 000,00	U.S. TREASURY NOTES 3.75% 31/05/2030	USD	594 698,07	582 743,47	4,12
530 000,00	U.S. TREASURY BONDS 3.625% 15/02/2053	USD	480 891,07	440 061,93	3,11
380 000,00	U.S. TREASURY BONDS 3.875% 15/02/2043	USD	351 101,96	325 800,80	2,30
INVESTMENT FUNDS			1 110 840,93	1 086 995,14	7,68
UCI Units			1 110 840,93	1 086 995,14	7,68
LUXEMBOURG			1 110 840,93	1 086 995,14	7,68
Finance			1 110 840,93	1 086 995,14	7,68
104 775,30	FIDELITY FUNDS - US DOLLAR BOND FUND -I- — (0,400%)	USD	1 110 840,93	1 086 995,14	7,68
Total Portfolio			13 923 167,58	13 669 531,28	96,59

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2023 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	19 143 549,43	
Banks	(Note 3)	1 316 978,13	
Other banks and broker accounts	(Notes 2, 3)	3 241 443,65	
Unrealised profit on future contracts	(Notes 2, 11)	24 498,86	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	8 273,51	
Unrealised profit on contracts for difference	(Notes 2, 11)	154 414,51	
Interest receivable (net of withholding tax)		73 043,26	
Dividends receivable (net of withholding tax)		21 631,02	
Receivable on investments sold		96 133,00	
Receivable on subscriptions		35 517,96	
Other assets	(Note 4)	208 362,67	
Total Assets		24 323 846,00	
Liabilities			
Bank overdrafts	(Note 3)	(710,55)	
Amounts due to brokers	(Notes 2, 3)	(160 000,00)	
Unrealised loss on future contracts	(Notes 2, 11)	(64 812,17)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(127 919,46)	
Unrealised loss on contracts for difference	(Notes 2, 11)	(167 234,11)	
Interest payable on swap contracts	(Notes 2, 10)	(3 800,41)	
Payable on investments purchased		(48 042,91)	
Payable on redemptions		(8 175,31)	
Other liabilities		(78 963,35)	
Total liabilities		(659 658,27)	
Total net assets		23 664 187,73	
	Currency	Net Asset Value per Unit	Units outstanding
Class G	EUR	9,81	1 301 477,369
Class GS	EUR	9,81	129 090,799
Class I	EUR	9,86	976 477,265

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 10 MARCH 2023 TO 31 AUGUST 2023 IN EUR

Net assets at the beginning of the period	Notes	0,00
Dividends (net of withholding tax)	(Note 2)	112 848,37
Interest on:		
- bonds	(Note 2)	109 520,60
- bank accounts	(Notes 2, 3)	7 374,95
Other income	(Note 12)	1 546,30
Total income		231 290,22
Interest on bank accounts	(Notes 2, 3)	(286,36)
Management fee	(Note 7)	(112 262,12)
Central Administration fee	(Note 9)	(17 283,68)
Depositary fee	(Note 9)	(5 844,41)
Subscription tax	(Note 5)	(8 607,14)
Other charges and taxes	(Note 6)	(154 857,48)
Total expenses		(299 141,19)
Net investment income / (loss)		(67 850,97)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(377 870,21)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	13 105,87
- future contracts	(Note 2)	(40 313,31)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(117 530,12)
- contracts for difference	(Note 2)	(12 819,60)
Net result of operations for the period		(603 278,34)
Subscriptions for the period		35 775 760,69
Redemptions for the period		(11 508 294,62)
Net assets at the end of the period		23 664 187,73

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			19 130 443,56	19 143 549,43	80,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			17 278 468,08	17 267 230,53	72,97
Shares			9 824 698,39	10 006 879,43	42,29
UNITED STATES			7 346 844,61	7 505 945,62	31,72
Consumer Retail			1 702 844,26	1 726 576,87	7,30
2 018,00	FTI CONSULTING, INC.	USD	347 445,17	345 496,71	1,46
4 026,00	AMN HEALTHCARE SERVICES, INC.	USD	342 456,01	327 837,07	1,39
781,00	TESLA, INC.	USD	168 757,71	185 710,17	0,79
901,00	PROCTER & GAMBLE CO.	USD	124 670,37	128 124,91	0,54
275,00	HOME DEPOT, INC.	USD	75 362,54	83 689,61	0,35
652,00	TARGET CORP.	USD	83 136,96	76 022,13	0,32
663,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	58 404,18	69 216,89	0,29
805,00	COLGATE-PALMOLIVE CO.	USD	55 188,54	54 492,44	0,23
109,00	S&P GLOBAL, INC.	USD	37 160,47	39 253,47	0,17
168,00	LOWE'S COS., INC.	USD	32 497,68	35 675,73	0,15
140,00	AUTOMATIC DATA PROCESSING, INC.	USD	28 817,95	32 842,32	0,14
309,00	NIKE, INC.	USD	32 951,25	28 956,92	0,12
1 140,00	WALGREENS BOOTS ALLIANCE, INC.	USD	30 784,67	26 584,43	0,11
237,00	PACCAR, INC.	USD	16 765,49	17 969,07	0,08
298,00	SERVICE CORP. INTERNATIONAL	USD	18 068,08	17 327,85	0,07
54,00	MOODY'S CORP.	USD	15 702,92	16 756,99	0,07
64,00	VERISK ANALYTICS, INC.	USD	12 644,34	14 283,03	0,06
268,00	LKQ CORP.	USD	13 415,80	12 970,97	0,06
252,00	LAS VEGAS SANDS CORP.	USD	13 025,99	12 737,57	0,05
1 128,00	FORD MOTOR CO.	USD	13 385,57	12 606,66	0,05
212,00	PAYPAL HOLDINGS, INC.	USD	13 042,46	12 210,00	0,05
148,00	ASGN, INC.	USD	10 823,07	11 203,47	0,05
110,00	INSPERITY, INC.	USD	11 824,93	10 269,78	0,04
163,00	HEALTH EQUITY, INC.	USD	8 755,05	10 144,79	0,04
28,00	LULULEMON ATHLETICA, INC.	USD	9 468,91	9 835,80	0,04
151,00	ADVANCE AUTO PARTS, INC.	USD	10 398,71	9 574,63	0,04
44,00	CUMMINS, INC.	USD	9 361,90	9 325,81	0,04
123,00	MANPOWERGROUP, INC.	USD	9 250,20	8 938,14	0,04
102,00	BRIGHT HORIZONS FAMILY SOLUTIONS, INC.	USD	7 304,46	8 873,49	0,04
125,00	ROBERT HALF INTERNATIONAL, INC.	USD	9 008,94	8 517,99	0,04
112,00	TRANSUNION	USD	7 875,73	8 381,30	0,04
122,00	HASBRO, INC.	USD	5 610,81	8 093,24	0,03
211,00	H&R BLOCK, INC.	USD	6 393,32	7 772,41	0,03
76,00	TRINET GROUP, INC.	USD	5 402,30	7 767,71	0,03
21,00	GARTNER, INC.	USD	6 055,43	6 765,82	0,03
165,00	MGM RESORTS INTERNATIONAL	USD	7 163,42	6 686,05	0,03
538,00	COTY, INC.	USD	5 885,81	5 730,21	0,02
94,00	BLOCK, INC.	USD	6 380,04	4 992,95	0,02
35,00	WILLIAMS-SONOMA, INC.	USD	3 991,47	4 553,37	0,02
90,00	KORN FERRY	USD	4 222,59	4 227,39	0,02
29,00	ROSS STORES, INC.	USD	2 881,25	3 254,70	0,01
33,00	MSC INDUSTRIAL DIRECT CO., INC.	USD	2 669,05	3 103,13	0,01
39,00	CARMAX, INC.	USD	2 967,17	2 935,02	0,01
80,00	PROGYNY, INC.	USD	2 846,44	2 752,29	0,01
37,00	BEST BUY CO., INC.	USD	2 603,68	2 606,21	0,01

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14,00	ESTEE LAUDER COS., INC.	USD	1 984,25	2 070,69	0,01
39,00	KB HOME	USD	1 899,94	1 825,40	0,01
4,00	ULTA BEAUTY, INC.	USD	1 623,36	1 529,57	0,01
19,00	BRUNSWICK CORP.	USD	1 473,59	1 385,07	0,01
48,00	TRI POINTE HOMES, INC.	USD	1 444,27	1 375,41	0,01
43,00	TAPESTRY, INC.	USD	1 590,02	1 320,09	0,01
Computing and IT			1 328 652,41	1 470 131,22	6,21
1 160,00	MICROSOFT CORP.	USD	337 712,28	350 303,31	1,48
561,00	NVIDIA CORP.	USD	202 478,07	255 108,14	1,08
107,00	BROADCOM, INC.	USD	78 785,37	90 983,79	0,38
126,00	ADOBE, INC.	USD	53 466,10	64 934,68	0,27
317,00	SALESFORCE, INC.	USD	64 211,62	64 682,21	0,27
123,00	INTUIT, INC.	USD	51 024,25	61 401,99	0,26
1 302,00	TERADATA CORP.	USD	46 991,47	55 506,11	0,23
316,00	TEXAS INSTRUMENTS, INC.	USD	51 072,80	48 930,73	0,21
84,00	SERVICENOW, INC.	USD	37 979,00	45 572,15	0,19
1 213,00	INTEL CORP.	USD	36 609,71	39 272,89	0,17
397,00	ADVANCED MICRO DEVICES, INC.	USD	40 891,27	38 670,34	0,16
131,00	SUPER MICRO COMPUTER, INC.	USD	27 644,58	33 201,72	0,14
228,00	APPLIED MATERIALS, INC.	USD	24 955,17	32 090,38	0,14
134,00	WORKDAY, INC.	USD	24 964,82	30 186,58	0,13
109,00	AUTODESK, INC.	USD	19 992,06	22 289,09	0,09
374,00	FORTINET, INC.	USD	26 269,11	20 747,73	0,09
67,00	ANSYS, INC.	USD	20 039,00	19 684,24	0,08
231,00	GUIDEWIRE SOFTWARE, INC.	USD	16 518,60	18 395,30	0,08
155,00	SPLUNK, INC.	USD	15 011,47	17 317,28	0,07
34,00	HUBSPOT, INC.	USD	14 874,44	17 120,45	0,07
140,00	PAYCHEX, INC.	USD	15 023,58	15 766,53	0,07
286,00	MARVELL TECHNOLOGY, INC.	USD	14 038,91	15 349,43	0,07
66,00	VEEVA SYSTEMS, INC.	USD	11 508,79	12 691,02	0,05
68,00	ZSCALER, INC.	USD	7 530,33	9 776,94	0,04
620,00	HEWLETT PACKARD ENTERPRISE CO.	USD	9 281,70	9 705,44	0,04
108,00	DATADOG, INC.	USD	9 971,84	9 600,44	0,04
575,00	R1 RCM, INC.	USD	9 036,30	9 133,46	0,04
295,00	HP, INC.	USD	8 427,59	8 075,23	0,03
144,00	DELL TECHNOLOGIES, INC.	USD	6 578,91	7 461,71	0,03
118,00	PROGRESS SOFTWARE CORP.	USD	6 321,92	6 614,57	0,03
92,00	RAMBUS, INC.	USD	3 817,36	4 786,70	0,02
185,00	BOX, INC.	USD	5 165,78	4 513,57	0,02
131,00	UNITY SOFTWARE, INC.	USD	5 103,14	4 474,29	0,02
15,00	PAYCOM SOFTWARE, INC.	USD	4 439,94	4 074,82	0,02
54,00	BLACKBAUD, INC.	USD	2 947,02	3 786,74	0,02
33,00	SCIENCE APPLICATIONS INTERNATIONAL CORP.	USD	3 586,64	3 577,45	0,02
47,00	PROCORE TECHNOLOGIES, INC.	USD	2 784,09	2 925,19	0,01
39,00	NETAPP, INC.	USD	2 751,99	2 756,07	0,01
165,00	SENTINELONE, INC.	USD	2 285,82	2 528,17	0,01
73,00	SCHRODINGER, INC.	USD	3 389,40	2 481,20	0,01
47,00	RAPID7, INC.	USD	1 798,88	2 182,09	0,01
20,00	CONCENTRIX CORP.	USD	1 371,29	1 471,05	0,01
Health			1 382 659,00	1 389 681,50	5,87
532,00	BIOGEN, INC.	USD	132 864,91	131 050,40	0,55
1 633,00	GILEAD SCIENCES, INC.	USD	118 789,57	115 070,60	0,49

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 015,00	MERCK & CO., INC.	USD	98 965,33	101 916,18	0,43
272,00	VERTEX PHARMACEUTICALS, INC.	USD	81 872,49	87 297,65	0,37
114,00	REGENERON PHARMACEUTICALS, INC.	USD	81 498,90	86 810,60	0,37
637,00	ABBVIE, INC.	USD	86 145,15	86 251,94	0,36
1 004,00	BIOMARIN PHARMACEUTICAL, INC.	USD	82 517,04	84 530,84	0,36
307,00	AMGEN, INC.	USD	67 609,43	72 507,85	0,31
1 179,00	INCYTE CORP.	USD	73 781,85	70 098,02	0,30
1 162,00	BRISTOL-MYERS SQUIBB CO.	USD	68 301,22	66 003,89	0,28
2 236,00	ACADIA PHARMACEUTICALS, INC.	USD	53 446,91	55 665,67	0,24
512,00	ABBOTT LABORATORIES	USD	49 428,63	48 541,77	0,20
186,00	DANAHER CORP.	USD	41 014,30	45 413,93	0,19
551,00	CVS HEALTH CORP.	USD	35 500,80	33 084,88	0,14
984,00	CYTOKINETICS, INC.	USD	29 701,11	31 677,31	0,13
76,00	ELEVANCE HEALTH, INC.	USD	31 557,17	30 951,09	0,13
102,00	CIGNA GROUP	USD	25 695,65	25 962,62	0,11
126,00	CENCORA, INC.	USD	20 299,90	20 429,80	0,09
52,00	MCKESSON CORP.	USD	18 097,67	19 754,59	0,08
370,00	BOSTON SCIENTIFIC CORP.	USD	17 523,12	18 388,36	0,08
254,00	HENRY SCHEIN, INC.	USD	18 111,76	17 912,35	0,08
121,00	RESMED, INC.	USD	23 883,81	17 791,86	0,08
160,00	CARDINAL HEALTH, INC.	USD	12 825,05	12 874,01	0,05
26,00	IDEXX LABORATORIES, INC.	USD	12 647,30	12 251,04	0,05
171,00	EDWARDS LIFESCIENCES CORP.	USD	13 574,10	12 048,07	0,05
85,00	QUEST DIAGNOSTICS, INC.	USD	10 770,48	10 298,52	0,04
34,00	STRYKER CORP.	USD	8 736,07	8 882,57	0,04
144,00	MERIT MEDICAL SYSTEMS, INC.	USD	9 918,38	8 661,10	0,04
27,00	MOLINA HEALTHCARE, INC.	USD	6 937,44	7 714,79	0,03
29,00	WATERS CORP.	USD	7 222,55	7 502,84	0,03
35,00	IQVIA HOLDINGS, INC.	USD	6 784,93	7 179,30	0,03
166,00	INTELLIA THERAPEUTICS, INC.	USD	5 905,14	5 732,42	0,02
34,00	ILLUMINA, INC.	USD	5 746,40	5 175,73	0,02
109,00	DENTSPLY SIRONA, INC.	USD	3 984,45	3 724,89	0,02
20,00	INSULET CORP.	USD	3 932,82	3 532,69	0,01
14,00	MEDPACE HOLDINGS, INC.	USD	3 206,44	3 486,23	0,01
18,00	LABORATORY CORP. OF AMERICA HOLDINGS	USD	3 487,00	3 451,24	0,01
43,00	BIO-TECHNE CORP.	USD	3 173,93	3 106,10	0,01
6,00	BIO-RAD LABORATORIES, INC.	USD	2 123,86	2 212,37	0,01
36,00	BRUKER CORP.	USD	2 259,71	2 175,89	0,01
12,00	REVVITY, INC.	USD	1 337,99	1 293,92	0,01
85,00	CERTARA, INC.	USD	1 478,24	1 265,58	0,01
Basic Goods			788 317,38	763 866,85	3,23
3 904,00	KRAFT HEINZ CO.	USD	130 525,11	119 024,64	0,50
3 509,00	KEURIG DR PEPPER, INC.	USD	106 435,20	108 792,44	0,46
1 008,00	MCCORMICK & CO., INC.	USD	71 847,93	76 230,40	0,32
464,00	PEPSICO, INC.	USD	77 867,32	76 062,93	0,32
798,00	CHURCH & DWIGHT CO., INC.	USD	65 463,57	71 149,84	0,30
2 295,00	CONAGRA BRANDS, INC.	USD	70 492,25	63 182,03	0,27
1 078,00	KELLOGG CO.	USD	64 552,48	60 606,79	0,26
283,00	HERSHEY CO.	USD	61 439,68	56 023,77	0,24
884,00	GENERAL MILLS, INC.	USD	62 448,86	55 107,99	0,23
358,00	CLOROX CO.	USD	51 468,93	51 604,66	0,22
66,00	AVERY DENNISON CORP.	USD	10 417,97	11 455,37	0,05

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
160,00	SYSCO CORP.	USD	10 767,33	10 267,66	0,04
117,00	U.S. FOODS HOLDING CORP.	USD	4 590,75	4 358,33	0,02
Finance			655 673,65	690 009,13	2,92
988,00	JPMORGAN CHASE & CO.	USD	121 065,67	133 205,03	0,56
399,00	VISA, INC.	USD	84 529,70	90 317,73	0,38
308,00	PROGRESSIVE CORP.	USD	35 190,13	37 876,05	0,16
50,00	BLACKROCK, INC.	USD	31 038,73	32 272,55	0,14
5 860,00	GENWORTH FINANCIAL, INC.	USD	27 581,70	31 261,26	0,13
391,00	MORGAN STANLEY	USD	30 854,06	30 675,50	0,13
264,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	29 625,19	29 366,31	0,12
336,00	PRUDENTIAL FINANCIAL, INC.	USD	27 378,60	29 307,71	0,12
146,00	CME GROUP, INC.	USD	25 064,44	27 264,28	0,12
177,00	TRAVELERS COS., INC.	USD	27 112,92	26 293,56	0,11
81,00	GOLDMAN SACHS GROUP, INC.	USD	24 443,64	24 457,10	0,10
99,00	ARTHUR J GALLAGHER & CO.	USD	18 060,70	21 023,20	0,09
167,00	INTERCONTINENTAL EXCHANGE, INC.	USD	16 946,15	18 154,82	0,08
293,00	UNUM GROUP	USD	11 008,66	13 279,29	0,06
391,00	U.S. BANCORP	USD	12 492,20	13 160,03	0,06
126,00	T ROWE PRICE GROUP, INC.	USD	12 787,39	13 028,96	0,05
133,00	DISCOVER FINANCIAL SERVICES	USD	13 316,86	11 037,28	0,05
937,00	KEYCORP	USD	10 075,69	9 781,37	0,04
202,00	NASDAQ, INC.	USD	9 388,80	9 767,32	0,04
92,00	ALLSTATE CORP.	USD	8 847,62	9 138,55	0,04
345,00	CITIZENS FINANCIAL GROUP, INC.	USD	9 195,55	8 941,68	0,04
138,00	STATE STREET CORP.	USD	9 309,52	8 740,15	0,04
131,00	METLIFE, INC.	USD	6 840,81	7 645,04	0,03
399,00	REGIONS FINANCIAL CORP.	USD	6 871,00	6 742,21	0,03
224,00	SYNCHRONY FINANCIAL	USD	6 673,67	6 662,11	0,03
208,00	FIFTH THIRD BANCORP	USD	4 913,40	5 088,13	0,02
15,00	AMERIPRISE FINANCIAL, INC.	USD	4 403,57	4 665,50	0,02
195,00	LINCOLN NATIONAL CORP.	USD	4 478,34	4 610,22	0,02
56,00	NORTHERN TRUST CORP.	USD	4 233,80	3 924,93	0,02
112,00	ZIONS BANCORP. NA	USD	3 045,61	3 663,34	0,02
58,00	KKR & CO., INC.	USD	3 254,01	3 356,50	0,01
44,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	3 200,47	3 150,36	0,01
68,00	BRIGHTHOUSE FINANCIAL, INC.	USD	3 063,08	3 111,33	0,01
46,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	3 051,68	3 043,92	0,01
12,00	LPL FINANCIAL HOLDINGS, INC.	USD	2 448,16	2 549,48	0,01
139,00	SLM CORP.	USD	2 082,02	1 823,71	0,01
31,00	PROSPERITY BANCSHARES, INC.	USD	1 800,11	1 622,62	0,01
Telecommunication			376 274,43	407 142,04	1,72
5 843,00	GEN DIGITAL, INC.	USD	89 184,29	109 016,24	0,46
1 571,00	CISCO SYSTEMS, INC.	USD	73 194,68	83 011,81	0,35
3 790,00	AT&T, INC.	USD	52 577,70	51 646,12	0,22
122,00	NETFLIX, INC.	USD	47 312,47	48 748,31	0,20
2 696,00	SNAP, INC.	USD	25 782,99	25 709,32	0,11
93,00	PALO ALTO NETWORKS, INC.	USD	18 907,56	20 847,57	0,09
247,00	OMNICOM GROUP, INC.	USD	19 662,81	18 435,97	0,08
569,00	INTERPUBLIC GROUP OF COS, INC.	USD	19 435,54	17 095,95	0,07
674,00	NEWS CORP.	USD	11 390,21	13 345,25	0,06
276,00	EBAY, INC.	USD	10 950,43	11 387,37	0,05
54,00	EXPEDIA GROUP, INC.	USD	5 214,16	5 392,79	0,02

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8,00	CDW CORP.	USD	1 353,68	1 556,36	0,01
14,00	ETSY, INC.	USD	1 307,91	948,98	0,00
Industries			392 362,03	398 255,82	1,68
649,00	UNITED PARCEL SERVICE, INC.	USD	107 582,64	101 295,09	0,43
473,00	CH ROBINSON WORLDWIDE, INC.	USD	41 732,95	39 409,78	0,17
292,00	GENERAL ELECTRIC CO.	USD	26 792,28	30 794,06	0,13
81,00	DEERE & CO.	USD	29 742,22	30 668,58	0,13
347,00	CARRIER GLOBAL CORP.	USD	14 820,84	18 367,49	0,08
62,00	ROCKWELL AUTOMATION, INC.	USD	17 323,71	17 827,40	0,07
75,00	ILLINOIS TOOL WORKS, INC.	USD	16 198,18	17 092,42	0,07
305,00	BALL CORP.	USD	14 677,44	15 301,29	0,06
167,00	AECOM	USD	12 697,13	13 501,87	0,06
136,00	TORO CO.	USD	13 593,21	12 821,23	0,05
171,00	INGERSOLL RAND, INC.	USD	9 827,50	10 967,26	0,05
66,00	DOVER CORP.	USD	8 727,87	9 018,11	0,04
55,00	TETRA TECH, INC.	USD	8 145,88	7 973,70	0,03
133,00	AAON, INC.	USD	7 681,45	7 727,44	0,03
69,00	AGILENT TECHNOLOGIES, INC.	USD	7 806,09	7 696,90	0,03
79,00	XYLEM, INC.	USD	7 770,87	7 536,43	0,03
37,00	MSA SAFETY, INC.	USD	5 680,30	6 227,63	0,03
70,00	OTIS WORLDWIDE CORP.	USD	5 483,95	5 517,58	0,02
58,00	STANLEY BLACK & DECKER, INC.	USD	4 646,05	5 043,57	0,02
138,00	VERTIV HOLDINGS CO.	USD	3 351,51	5 008,36	0,02
58,00	A O SMITH CORP.	USD	3 634,72	3 874,33	0,02
63,00	LOUISIANA-PACIFIC CORP.	USD	3 821,88	3 626,70	0,01
25,00	AGCO CORP.	USD	3 122,51	2 983,60	0,01
37,00	FORTIVE CORP.	USD	2 661,83	2 688,03	0,01
38,00	BERRY GLOBAL GROUP, INC.	USD	2 267,23	2 287,67	0,01
19,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	1 929,74	1 969,76	0,01
72,00	ZURN ELKAY WATER SOLUTIONS CORP.	USD	1 801,61	1 964,93	0,01
38,00	AVNET, INC.	USD	1 660,82	1 776,85	0,01
57,00	VONTIER CORP.	USD	1 643,16	1 649,58	0,01
6,00	SNAP-ON, INC.	USD	1 486,10	1 484,87	0,01
26,00	MASCO CORP.	USD	1 334,37	1 413,61	0,01
4,00	LENNOX INTERNATIONAL, INC.	USD	1 193,58	1 388,71	0,01
11,00	KEYSIGHT TECHNOLOGIES, INC.	USD	1 522,41	1 350,99	0,00
Multi-Utilities			346 974,87	322 910,73	1,36
986,00	ORMAT TECHNOLOGIES, INC.	USD	75 530,01	68 988,68	0,29
1 399,00	EXELON CORP.	USD	51 984,92	51 714,10	0,22
1 230,00	ESSENTIAL UTILITIES, INC.	USD	47 650,93	41 817,86	0,18
525,00	EDISON INTERNATIONAL	USD	33 291,94	33 303,78	0,14
244,00	AMERICAN WATER WORKS CO., INC.	USD	31 975,31	31 190,46	0,13
502,00	SJW GROUP	USD	35 257,97	30 415,56	0,13
630,00	NEW JERSEY RESOURCES CORP.	USD	27 935,65	24 477,92	0,10
310,00	CALIFORNIA WATER SERVICE GROUP	USD	15 731,36	14 352,52	0,06
421,00	AVANGRID, INC.	USD	13 880,80	13 382,32	0,06
171,00	AMERICAN STATES WATER CO.	USD	13 735,98	13 267,53	0,05
Raw materials			347 922,33	316 541,39	1,34
6 649,00	NEWMONT CORP.	USD	274 987,07	241 492,28	1,02
108,00	ECOLAB, INC.	USD	16 496,66	18 290,40	0,08
88,00	NUCOR CORP.	USD	12 512,32	13 953,84	0,06
45,00	SHERWIN-WILLIAMS CO.	USD	9 385,23	11 265,86	0,05

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
173,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	13 433,74	11 229,42	0,05
78,00	PPG INDUSTRIES, INC.	USD	10 055,10	10 187,76	0,04
54,00	FMC CORP.	USD	5 549,18	4 290,25	0,02
25,00	STEEL DYNAMICS, INC.	USD	2 341,46	2 455,20	0,01
110,00	ELEMENT SOLUTIONS, INC.	USD	1 993,15	2 089,83	0,01
14,00	RPM INTERNATIONAL, INC.	USD	1 168,42	1 286,55	0,00
Energy			25 164,25	20 830,07	0,09
69,00	FIRST SOLAR, INC.	USD	12 864,09	12 023,11	0,05
42,00	ENPHASE ENERGY, INC.	USD	6 626,60	4 896,36	0,02
18,00	SOLAREEDGE TECHNOLOGIES, INC.	USD	4 753,09	2 696,14	0,01
53,00	ARRAY TECHNOLOGIES, INC.	USD	920,47	1 214,46	0,01
JAPAN			1 399 477,33	1 431 082,05	6,05
Consumer Retail			261 719,42	270 315,04	1,14
3 700,00	TOYOTA MOTOR CORP.	JPY	50 820,03	58 891,60	0,25
800,00	ORIENTAL LAND CO. LTD.	JPY	26 683,00	26 575,43	0,11
2 000,00	PIGEON CORP.	JPY	27 111,14	21 378,31	0,09
600,00	ITOCHU CORP.	JPY	18 702,77	20 778,35	0,09
600,00	RECRUIT HOLDINGS CO. LTD.	JPY	16 895,74	19 821,45	0,08
300,00	DENSO CORP.	JPY	16 206,74	18 908,22	0,08
500,00	SHISEIDO CO. LTD.	JPY	20 720,92	18 720,26	0,08
900,00	AEON CO. LTD.	JPY	16 490,21	17 195,68	0,07
1 100,00	BENESSE HOLDINGS, INC.	JPY	14 380,08	12 910,21	0,06
400,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	9 303,25	10 247,41	0,04
500,00	SUBARU CORP.	JPY	8 222,87	8 890,22	0,04
500,00	USS CO. LTD.	JPY	7 857,07	8 051,67	0,04
300,00	SEKISUI HOUSE LTD.	JPY	5 607,95	5 639,81	0,02
500,00	MAZDA MOTOR CORP.	JPY	4 192,39	4 849,36	0,02
200,00	YAMAHA MOTOR CO. LTD.	JPY	4 930,59	4 783,22	0,02
200,00	TECHNOPRO HOLDINGS, INC.	JPY	4 676,55	4 526,28	0,02
200,00	PERSOL HOLDINGS CO. LTD.	JPY	3 550,25	3 158,02	0,01
100,00	YAMAHA CORP.	JPY	3 423,10	2 847,28	0,01
100,00	NITERRA CO. LTD.	JPY	1 944,77	2 142,26	0,01
Industries			260 149,51	261 624,15	1,11
100,00	KEYENCE CORP.	JPY	41 872,67	38 301,22	0,16
2 600,00	SG HOLDINGS CO. LTD.	JPY	35 075,23	34 620,45	0,15
400,00	HITACHI LTD.	JPY	21 944,58	24 540,12	0,10
100,00	DAIKIN INDUSTRIES LTD.	JPY	15 479,02	15 964,11	0,07
900,00	mitsubishi electric corp.	JPY	10 400,53	10 816,36	0,05
400,00	FANUC CORP.	JPY	12 039,81	10 513,22	0,04
400,00	KOMATSU LTD.	JPY	8 897,69	10 505,62	0,04
200,00	MURATA MANUFACTURING CO. LTD.	JPY	10 358,28	10 360,06	0,04
200,00	NIDEC CORP.	JPY	9 644,80	9 660,11	0,04
600,00	KUBOTA CORP.	JPY	7 996,87	8 866,49	0,04
200,00	WEST JAPAN RAILWAY CO.	JPY	7 637,77	7 979,21	0,03
400,00	FUJITSU GENERAL LTD.	JPY	8 295,51	7 115,98	0,03
200,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	5 934,63	6 619,81	0,03
200,00	MAKITA CORP.	JPY	5 228,34	5 060,42	0,02
200,00	NISHIMATSU CONSTRUCTION CO. LTD.	JPY	4 847,71	4 674,37	0,02
100,00	OMRON CORP.	JPY	5 369,62	4 454,13	0,02
100,00	FUJI ELECTRIC CO. LTD.	JPY	3 856,00	4 350,97	0,02
300,00	ODAKYU ELECTRIC RAILWAY CO. LTD.	JPY	3 827,18	4 112,38	0,02
200,00	COMSYS HOLDINGS CORP.	JPY	3 464,69	3 927,58	0,02

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200,00	KYOWA EXEO CORP.	JPY	3 422,92	3 922,52	0,02
100,00	YASKAWA ELECTRIC CORP.	JPY	3 887,47	3 620,64	0,02
200,00	DAIFUKU CO. LTD.	JPY	3 619,41	3 409,26	0,01
400,00	OBAYASHI CORP.	JPY	2 918,94	3 339,02	0,01
200,00	MINEBEA MITSUMI, INC.	JPY	3 293,37	3 133,33	0,01
500,00	SHIMIZU CORP.	JPY	2 758,02	3 100,11	0,01
400,00	FUJIKURA LTD.	JPY	2 641,98	3 055,49	0,01
100,00	TOTO LTD.	JPY	3 147,63	2 528,31	0,01
100,00	mitsubishi LOGISTICS CORP.	JPY	2 187,33	2 449,84	0,01
200,00	NIKON CORP.	JPY	2 043,37	1 992,27	0,01
200,00	AMADA CO. LTD.	JPY	1 807,20	1 954,30	0,01
100,00	YOKOGAWA ELECTRIC CORP.	JPY	1 494,50	1 828,04	0,01
100,00	NABTESCO CORP.	JPY	2 238,91	1 746,08	0,01
100,00	BROTHER INDUSTRIES LTD.	JPY	1 400,75	1 562,24	0,01
100,00	KAJIMA CORP.	JPY	1 116,78	1 540,09	0,01
Health			244 233,31	242 155,53	1,02
600,00	EISAI CO. LTD.	JPY	33 431,14	35 154,59	0,15
1 100,00	NIHON KOHDEN CORP.	JPY	27 627,69	26 996,92	0,11
900,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	26 313,97	25 676,75	0,11
900,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	21 396,09	25 386,27	0,11
500,00	SYSMEX CORP.	JPY	27 974,21	24 526,83	0,10
800,00	DAIICHI SANKYO CO. LTD.	JPY	23 302,09	21 765,62	0,09
1 700,00	PEPTIDREAM, INC.	JPY	20 779,40	20 108,14	0,08
1 000,00	ASTELLAS PHARMA, INC.	JPY	13 270,13	14 014,88	0,06
800,00	MIRACA HOLDINGS, INC.	JPY	13 906,24	13 356,06	0,06
300,00	SHIONOGI & CO. LTD.	JPY	11 905,45	12 183,36	0,05
600,00	ONO PHARMACEUTICAL CO. LTD.	JPY	10 994,00	10 486,00	0,04
500,00	KYOWA KIRIN CO. LTD.	JPY	9 822,22	8 450,38	0,04
100,00	NIPPON SHINYAKU CO. LTD.	JPY	3 510,68	4 049,73	0,02
Computing and IT			146 810,67	166 765,04	0,71
200,00	TOKYO ELECTRON LTD.	JPY	23 604,24	27 308,29	0,12
500,00	FUJIFILM HOLDINGS CORP.	JPY	24 267,32	27 257,66	0,12
800,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	17 705,89	21 188,45	0,09
700,00	CANON, INC.	JPY	15 262,76	15 895,13	0,07
300,00	NEC CORP.	JPY	11 367,06	14 592,69	0,06
800,00	RENESAS ELECTRONICS CORP.	JPY	11 055,76	12 406,76	0,05
100,00	ADVANTEST CORP.	JPY	7 757,89	11 587,83	0,05
900,00	NTT DATA CORP.	JPY	11 018,48	11 169,50	0,05
200,00	OTSUKA CORP.	JPY	6 394,84	8 220,97	0,03
300,00	TIS, INC.	JPY	7 368,54	6 525,51	0,03
300,00	FREEE KK	JPY	6 001,86	5 771,76	0,02
300,00	RIKOH CO. LTD.	JPY	2 257,09	2 255,54	0,01
100,00	SEIKO EPSON CORP.	JPY	1 428,89	1 444,52	0,01
400,00	KONICA MINOLTA, INC.	JPY	1 320,05	1 140,43	0,00
Basic Goods			159 180,82	160 913,78	0,68
800,00	AJINOMOTO CO., INC.	JPY	29 061,43	31 253,59	0,13
300,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	23 014,41	24 150,27	0,10
1 000,00	MEIJI HOLDINGS CO. LTD.	JPY	22 418,40	23 112,37	0,10
1 600,00	KIRIN HOLDINGS CO. LTD.	JPY	22 176,01	20 717,59	0,09
600,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	20 235,93	17 900,06	0,08
1 100,00	KEWPIE CORP.	JPY	17 222,10	16 892,22	0,07
400,00	ITO EN LTD.	JPY	11 452,13	10 908,13	0,05

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 200,00	NISSUI CORP.	JPY	8 734,99	10 647,00	0,04
100,00	KIKKOMAN CORP.	JPY	4 865,42	5 332,55	0,02
Telecommunication			152 307,17	149 930,10	0,63
55 000,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	59 715,96	58 581,50	0,25
5 500,00	SOFTBANK CORP.	JPY	56 817,62	58 129,00	0,24
900,00	M3, INC.	JPY	18 661,19	16 537,81	0,07
1 200,00	ASKUL CORP.	JPY	15 086,35	14 930,64	0,06
200,00	HAKUHODO DY HOLDINGS, INC.	JPY	2 026,05	1 751,15	0,01
Finance			106 067,92	113 957,50	0,48
3 900,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	24 852,52	28 717,37	0,12
800,00	TOKIO MARINE HOLDINGS, INC.	JPY	15 153,61	16 338,14	0,07
600,00	ORIX CORP.	JPY	9 841,65	10 328,42	0,04
600,00	MITSUBISHI ESTATE CO. LTD.	JPY	6 676,64	7 072,31	0,03
400,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	6 805,98	6 864,09	0,03
1 800,00	NOMURA HOLDINGS, INC.	JPY	6 295,03	6 427,16	0,03
1 200,00	DAIWA SECURITIES GROUP, INC.	JPY	5 683,46	6 295,78	0,03
2 800,00	AIFUL CORP.	JPY	6 398,75	6 131,23	0,03
1 200,00	RESONA HOLDINGS, INC.	JPY	5 304,71	5 865,17	0,02
100,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	3 379,59	3 449,77	0,01
100,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	3 260,65	3 316,23	0,01
400,00	CHIBA BANK LTD.	JPY	2 350,48	2 636,53	0,01
100,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	2 417,17	2 359,97	0,01
100,00	NOMURA REAL ESTATE HOLDINGS, INC.	JPY	2 197,86	2 321,36	0,01
500,00	CONCORDIA FINANCIAL GROUP LTD.	JPY	1 823,97	2 045,43	0,01
100,00	AOZORA BANK LTD.	JPY	1 763,59	1 811,27	0,01
100,00	TOKYO TATEMONO CO. LTD.	JPY	1 198,36	1 211,94	0,01
300,00	MEBUKI FINANCIAL GROUP, INC.	JPY	663,90	765,33	0,00
Multi-Utilities			62 549,86	59 124,50	0,25
3 300,00	WEST HOLDINGS CORP.	JPY	62 549,86	59 124,50	0,25
Raw materials			6 458,65	6 296,41	0,03
100,00	NITTO DENKO CORP.	JPY	6 458,65	6 296,41	0,03
CANADA			408 747,75	394 896,77	1,67
Raw materials			242 894,77	226 728,78	0,96
4 802,00	AGNICO EAGLE MINES LTD.	USD	232 148,18	214 626,69	0,91
355,00	CAMECO CORP.	USD	10 746,59	12 102,09	0,05
Telecommunication			99 551,54	99 884,65	0,42
275,00	THOMSON REUTERS CORP.	USD	32 211,63	32 632,11	0,14
735,00	BCE, INC.	USD	28 704,31	28 679,47	0,12
1 358,00	TELUS CORP.	USD	24 763,53	21 971,24	0,09
271,00	SHOPIFY, INC.	USD	13 872,07	16 601,83	0,07
Finance			43 458,48	43 275,14	0,18
322,00	TORONTO-DOMINION BANK	USD	17 747,19	18 100,36	0,07
904,00	MANULIFE FINANCIAL CORP.	USD	15 494,12	15 392,20	0,06
95,00	BANK OF NOVA SCOTIA	USD	4 313,69	4 152,39	0,02
43,00	SUNLIFE FINANCIAL, INC.	USD	1 970,29	1 932,59	0,01
23,00	ROYAL BANK OF CANADA	USD	2 037,59	1 909,34	0,01
49,00	CANADIAN IMPERIAL BANK OF COMMERCE	USD	1 895,60	1 788,26	0,01
Consumer Retail			13 031,16	13 420,49	0,06
236,00	RB GLOBAL, INC.	USD	13 031,16	13 420,49	0,06
Computing and IT			9 811,80	11 587,71	0,05
2 262,00	BLACKBERRY LTD.	USD	9 811,80	11 587,71	0,05

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			221 052,65	234 271,77	0,99
Health			105 335,72	107 362,79	0,45
2 565,00	ALKERMES PLC	USD	65 475,20	68 984,54	0,29
377,00	MEDTRONIC PLC	USD	29 166,01	28 309,31	0,12
138,00	PROTHENA CORP. PLC	USD	7 586,82	6 715,96	0,03
14,00	ICON PLC	USD	3 107,69	3 352,98	0,01
Computing and IT			64 110,25	72 489,18	0,31
243,00	ACCENTURE PLC	USD	64 110,25	72 489,18	0,31
Industries			32 769,58	35 263,00	0,15
66,00	EATON CORP. PLC	USD	13 084,26	14 008,77	0,06
63,00	TRANE TECHNOLOGIES PLC	USD	10 579,79	11 914,48	0,05
130,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	7 256,89	7 074,03	0,03
35,00	PENTAIR PLC	USD	1 848,64	2 265,72	0,01
Finance			18 837,10	19 156,80	0,08
45,00	AON PLC	USD	13 142,88	13 822,78	0,06
28,00	WILLIS TOWERS WATSON PLC	USD	5 694,22	5 334,02	0,02
HONG KONG			163 811,26	142 783,94	0,60
Finance			93 492,73	81 941,79	0,35
4 600,00	AIA GROUP LTD.	HKD	44 747,99	38 481,78	0,16
1 600,00	HANG SENG BANK LTD.	HKD	21 293,73	18 799,11	0,08
500,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	19 364,92	17 859,15	0,08
3 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	8 086,09	6 801,75	0,03
Industries			36 543,35	31 488,51	0,13
7 000,00	MTR CORP. LTD.	HKD	31 487,21	26 935,60	0,11
500,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	5 056,14	4 552,91	0,02
Multi-Utilities			25 450,85	21 016,23	0,09
31 000,00	HONG KONG & CHINA GAS CO. LTD.	HKD	25 450,85	21 016,23	0,09
Computing and IT			8 324,33	8 337,41	0,03
8 000,00	LENOVO GROUP LTD.	HKD	8 324,33	8 337,41	0,03
JERSEY			82 045,74	97 601,08	0,41
Consumer Retail			82 045,74	97 601,08	0,41
591,00	FERGUSON PLC	USD	72 260,98	87 973,45	0,37
103,00	APTIV PLC	USD	9 784,76	9 627,63	0,04
CAYMAN ISLANDS			91 308,17	91 897,58	0,39
Consumer Retail			54 441,61	58 462,77	0,25
7 500,00	EAST BUY HOLDING LTD.	HKD	26 833,66	35 028,03	0,15
1 200,00	ANTA SPORTS PRODUCTS LTD.	HKD	15 053,30	12 456,76	0,05
1 100,00	JD HEALTH INTERNATIONAL, INC.	HKD	6 535,22	5 467,02	0,02
1 900,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	4 917,54	4 366,56	0,02
1 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	1 101,89	1 144,40	0,01
Health			24 542,85	22 378,58	0,09
2 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	13 759,09	12 968,45	0,05
1 500,00	INNOVENT BIOLOGICS, INC.	HKD	6 317,50	6 186,08	0,03
7 000,00	JINXIN FERTILITY GROUP LTD.	HKD	4 466,26	3 224,05	0,01
Basic Goods			6 086,71	6 203,71	0,03
2 000,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	6 086,71	6 203,71	0,03
Finance			6 237,00	4 852,52	0,02
2 500,00	LONGFOR GROUP HOLDINGS LTD.	HKD	6 237,00	4 852,52	0,02
CHINA			32 545,19	29 877,65	0,13
Health			14 118,37	13 899,59	0,06
5 200,00	SINOPHARM GROUP CO. LTD.	HKD	14 118,37	13 899,59	0,06

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Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			8 188,24	8 265,73	0,04
15 000,00	CMOC GROUP LTD.	HKD	8 188,24	8 265,73	0,04
Industries			10 238,58	7 712,33	0,03
2 400,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	10 238,58	7 712,33	0,03
SWITZERLAND			26 248,27	27 951,12	0,12
Finance			26 248,27	27 951,12	0,12
148,00	CHUBB LTD.	USD	25 744,71	27 390,95	0,12
5,00	PSP SWISS PROPERTY AG	CHF	503,56	560,17	0,00
UNITED KINGDOM			21 938,39	22 148,26	0,09
Basic Goods			15 164,24	15 416,88	0,06
261,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	15 164,24	15 416,88	0,06
Health			6 774,15	6 731,38	0,03
245,00	ROYALTY PHARMA PLC	USD	6 774,15	6 731,38	0,03
GERMANY			10 183,58	9 682,53	0,04
Industries			5 068,80	4 903,80	0,02
66,00	SMA SOLAR TECHNOLOGY AG	EUR	5 068,80	4 903,80	0,02
Energy			5 114,78	4 778,73	0,02
282,00	ENCAVIS AG	EUR	4 213,08	3 994,53	0,02
71,00	NORDEX SE	EUR	901,70	784,20	0,00
DENMARK			11 035,58	9 428,25	0,04
Energy			11 035,58	9 428,25	0,04
442,00	VESTAS WIND SYSTEMS AS	DKK	11 035,58	9 428,25	0,04
BERMUDA			7 387,32	7 253,76	0,03
Computing and IT			3 979,82	3 989,76	0,02
116,00	GENPACT LTD.	USD	3 979,82	3 989,76	0,02
Consumer Retail			3 407,50	3 264,00	0,01
6 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	3 407,50	3 264,00	0,01
SINGAPORE			2 072,55	2 059,05	0,01
Industries			2 072,55	2 059,05	0,01
81,00	FLEX LTD.	USD	2 072,55	2 059,05	0,01
Ordinary Bonds			3 815 775,32	3 646 789,21	15,41
SWEDEN			1 947 034,34	1 790 328,65	7,57
Government			1 947 034,34	1 790 328,65	7,57
25 900 000,00	SWEDEN GOVERNMENT BONDS 0.125% 12/05/2031	SEK	1 947 034,34	1 790 328,65	7,57
UNITED STATES			703 540,40	699 878,56	2,96
Finance			349 677,54	348 717,09	1,47
200 000,00	ALLY FINANCIAL, INC. 5.75% 20/11/2025	USD	179 676,65	179 048,28	0,75
200 000,00	SYNCHRONY FINANCIAL 7.25% 02/02/2033	USD	170 000,89	169 668,81	0,72
Multi-Utilities			189 471,74	183 585,99	0,78
250 000,00	DOMINION ENERGY, INC. 2.25% 15/08/2031	USD	189 471,74	183 585,99	0,78
Consumer Retail			164 391,12	167 575,48	0,71
200 000,00	MGM RESORTS INTERNATIONAL 4.75% 15/10/2028	USD	164 391,12	167 575,48	0,71
ISLE OF MAN			397 948,00	395 282,00	1,67
Consumer Retail			200 198,00	199 554,00	0,84
200 000,00	PLAYTECH PLC 5.875% 28/06/2028	EUR	200 198,00	199 554,00	0,84
Computing and IT			197 750,00	195 728,00	0,83
200 000,00	PLAYTECH PLC 4.25% 07/03/2026	EUR	197 750,00	195 728,00	0,83
FRANCE			374 158,00	365 508,00	1,54
Consumer Retail			202 314,00	201 128,00	0,85
200 000,00	VALEO 5.375% 28/05/2027	EUR	202 314,00	201 128,00	0,85

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Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			171 844,00	164 380,00	0,69
200 000,00	ATOS SE 1.75% 07/05/2025	EUR	171 844,00	164 380,00	0,69
ITALY			199 500,00	199 662,00	0,84
Industries			199 500,00	199 662,00	0,84
200 000,00	WEBUILD SPA 5.875% 15/12/2025	EUR	199 500,00	199 662,00	0,84
NETHERLANDS			193 594,58	196 130,00	0,83
Government			193 594,58	196 130,00	0,83
200 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	193 594,58	196 130,00	0,83
Floating Rate Notes			1 060 216,00	1 058 972,00	4,47
ITALY			367 016,00	370 048,00	1,56
Finance			367 016,00	370 048,00	1,56
200 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	190 000,00	192 156,00	0,81
200 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	177 016,00	177 892,00	0,75
UNITED KINGDOM			202 500,00	202 236,00	0,85
Telecommunication			202 500,00	202 236,00	0,85
200 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	202 500,00	202 236,00	0,85
SPAIN			195 500,00	194 250,00	0,82
Multi-Utilities			195 500,00	194 250,00	0,82
200 000,00	IBERDROLA FINANZAS SA FRN 25/01/2030	EUR	195 500,00	194 250,00	0,82
LUXEMBOURG			186 200,00	184 024,00	0,78
Health			186 200,00	184 024,00	0,78
200 000,00	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	186 200,00	184 024,00	0,78
FINLAND			109 000,00	108 414,00	0,46
Finance			109 000,00	108 414,00	0,46
200 000,00	CITYCON OYJ FRN 31/12/2099	EUR	109 000,00	108 414,00	0,46
Zero-Coupon Bonds			2 577 778,37	2 554 589,89	10,80
DENMARK			1 768 189,93	1 745 650,89	7,38
Government			1 768 189,93	1 745 650,89	7,38
16 100 000,00	DENMARK GOVERNMENT BONDS 0.00% 15/11/2031	DKK	1 768 189,93	1 745 650,89	7,38
FINLAND			575 181,12	572 362,00	2,42
Government			575 181,12	572 362,00	2,42
700 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	575 181,12	572 362,00	2,42
BELGIUM			234 407,32	236 577,00	1,00
Government			234 407,32	236 577,00	1,00
300 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	234 407,32	236 577,00	1,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 851 975,48	1 876 318,90	7,93
Ordinary Bonds			1 547 618,00	1 565 184,37	6,61
UNITED STATES			841 065,55	853 794,37	3,61
Finance			507 559,23	519 843,03	2,20
200 000,00	STARWOOD PROPERTY TRUST, INC. 4.75% 15/03/2025	USD	178 466,33	179 287,83	0,76
250 000,00	DIVERSIFIED HEALTHCARE TRUST 4.75% 15/02/2028	USD	169 271,93	176 346,38	0,75
200 000,00	SLM CORP. 3.125% 02/11/2026	USD	159 820,97	164 208,82	0,69
Consumer Retail			169 280,27	167 936,65	0,71
200 000,00	BLOCK, INC. 2.75% 01/06/2026	USD	169 280,27	167 936,65	0,71
Telecommunication			164 226,05	166 014,69	0,70
200 000,00	TEGNA, INC. 4.625% 15/03/2028	USD	164 226,05	166 014,69	0,70

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Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			351 926,67	356 084,00	1,50
Consumer Retail			351 926,67	356 084,00	1,50
200 000,00	NEXI SPA 1.625% 30/04/2026	EUR	184 100,00	184 874,00	0,78
200 000,00	NEXI SPA 2.125% 30/04/2029	EUR	167 826,67	171 210,00	0,72
NORWAY			192 500,00	192 466,00	0,81
Telecommunication			192 500,00	192 466,00	0,81
200 000,00	ADEVINTA ASA 2.625% 15/11/2025	EUR	192 500,00	192 466,00	0,81
GERMANY			162 125,78	162 840,00	0,69
Finance			162 125,78	162 840,00	0,69
200 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	162 125,78	162 840,00	0,69
Floating Rate Notes			304 357,48	311 134,53	1,32
UNITED STATES			153 392,98	160 293,03	0,68
Finance			153 392,98	160 293,03	0,68
200 000,00	FIFTH THIRD BANCORP FRN 01/11/2027	USD	153 392,98	160 293,03	0,68
ITALY			150 964,50	150 841,50	0,64
Finance			150 964,50	150 841,50	0,64
150 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	150 964,50	150 841,50	0,64
Total Portfolio			19 130 443,56	19 143 549,43	80,90

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Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)	
Total Unrealised profit / (loss) on future contracts and commitment						(40 313,31)	12 546 230,26	
Unrealised profit on future contracts and commitment						24 498,86	2 891 188,44	
100 000,00	12,00	Purchase	LONG GILT	27/12/2023	GBP	13 589,74	1 338 939,37	
250 000,00	(7,00)	Sale	KOSPI 200 INDEX	14/09/2023	KRW	9 001,01	408 600,61	
	10,00	(24,00)	Sale	EURO STOXX 50	15/09/2023	EUR	1 565,00	1 035 120,00
	25,00	(1,00)	Sale	SPI 200 INDEX	21/09/2023	AUD	343,11	108 528,46
Unrealised loss on future contracts and commitment						(64 812,17)	9 655 041,82	
100 000,00	(17,00)	Sale	EURO BUND	07/09/2023	EUR	(21 390,00)	2 264 230,00	
100 000,00	15,00	Purchase	EURO OAT	07/09/2023	EUR	(13 090,00)	1 918 650,00	
10 000,00	(4,00)	Sale	TOPIX INDEX	07/09/2023	JPY	(13 068,74)	589 960,27	
	50,00	(20,00)	Sale	S&P 500 EMINI INDEX	15/09/2023	USD	(9 893,12)	4 160 870,79
100 000,00	(6,00)	Sale	US 10YR NOTE (CBT)	19/12/2023	USD	(6 089,62)	613 799,85	
	50,00	(1,00)	Sale	HSCEI	28/09/2023	HKD	(1 280,69)	107 530,91

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(119 645,95)
Unrealised profit on forward foreign exchange contracts					8 273,51
14/09/23	2 344 300,88	EUR	27 778 917,52	SEK	6 854,78
14/09/23	2 261 781,58	EUR	16 849 506,00	DKK	791,44
14/09/23	101 602,15	EUR	110 000,00	USD	294,87
14/09/23	18 548,32	EUR	20 000,00	USD	128,81
14/09/23	55 370,58	EUR	60 000,00	USD	112,06
14/09/23	23 392,89	EUR	20 000,00	GBP	52,54
14/09/23	17 544,27	EUR	15 000,00	GBP	39,01
Unrealised loss on forward foreign exchange contracts					(127 919,46)
14/09/23	13 326 478,03	EUR	14 582 165,42	USD	(103 335,88)
14/09/23	1 703 732,03	EUR	270 237 286,00	JPY	(8 408,57)
14/09/23	2 971 905,59	USD	2 743 569,29	EUR	(6 517,70)
14/09/23	221 342,51	EUR	7 716 000,00	TWD	(2 061,75)
14/09/23	341 094,30	EUR	2 917 999,34	HKD	(1 780,49)
14/09/23	53 360 385,00	JPY	339 800,96	EUR	(1 725,92)
14/09/23	238 122,79	EUR	344 016 000,00	KRW	(1 692,57)
14/09/23	209 345,92	EUR	228 000,00	USD	(636,44)
14/09/23	124 041,42	EUR	106 750,00	GBP	(537,68)
14/09/23	57 896,62	EUR	50 000,00	GBP	(454,25)
14/09/23	73 425,89	EUR	80 000,00	USD	(252,13)
14/09/23	5 179 866,67	SEK	436 057,52	EUR	(199,67)
14/09/23	10 469,15	EUR	90 000,00	HKD	(106,15)
14/09/23	13 560,78	EUR	20 000,00	SGD	(83,64)
14/09/23	3 335 262,00	DKK	447 619,60	EUR	(69,71)
14/09/23	2 903,93	EUR	25 000,00	HKD	(33,65)
14/09/23	5 943,33	EUR	10 000,00	AUD	(23,26)

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Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2023

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
Total Unrealised profit / (loss) on contracts for difference				(12 819,60)	11 166 564,44
Unrealised profit on contracts for difference				154 414,51	10 634 013,14
1 808,00	Long	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	21 911,74	94 920,00
12 800,00	Long	J.P. MORGAN JMABDCE2 INDEX	USD	20 696,90	6 247 237,70
19 000,00	Long	KINGDOM OF BELGIUM GOVERNMENT BONDS	EUR	13 281,00	1 498 321,00
15 000,00	Long	FINLAND GOVERNMENT BONDS	EUR	10 140,00	1 226 490,00
24 349,00	Long	CONVATEC GROUP PLC	GBP	4 526,57	66 065,59
4 820,00	Long	SWEDISH ORPHAN BIOVITRUM AB	SEK	4 011,10	4 011,10
327,00	Long	SK HYNIX, INC.	USD	3 776,01	27 763,62
2 857,00	Long	MOWI ASA	NOK	3 524,35	47 760,91
1 000,00	Long	ASUSTEK COMPUTER, INC.	USD	3 445,52	11 644,87
16 535,00	Long	ORKLA ASA	NOK	3 070,97	116 410,70
2 142,00	Long	UBISOFT ENTERTAINMENT SA	EUR	2 746,98	59 890,32
496,00	Long	FLUIDRA SA	EUR	2 517,03	10 296,96
3 461,00	Long	BRAMBLES LTD.	AUD	2 470,00	30 916,76
1 077,00	Long	DNB BANK ASA	NOK	2 394,01	19 646,22
453,00	Long	PRO MEDICUS LTD	AUD	2 314,75	19 819,44
103,00	Long	COCHLEAR LTD.	AUD	2 301,04	16 686,36
806,00	Long	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 287,37	28 500,16
323,00	Long	ALTIUM LTD	AUD	2 173,35	9 330,57
2 731,00	Long	GRIFOLS SA	EUR	2 151,19	34 533,50
6 482,00	Long	CENTRICA PLC	GBP	2 083,85	11 484,07
610,00	Long	SCHIBSTED ASA	NOK	1 796,94	11 967,49
247,00	Long	ADECCO GROUP AG	CHF	1 632,87	9 824,50
1 900,00	Long	KEPPEL CORP. LTD.	SGD	1 540,08	8 995,99
11 186,00	Long	MERIDIAN ENERGY LTD.	NZD	1 482,90	32 924,57
3 000,00	Long	LITE-ON TECHNOLOGY CORP.	USD	1 474,41	11 890,78
181,00	Long	LOGITECH INTERNATIONAL SA	CHF	1 465,87	11 566,51
650,00	Long	SAGE GROUP PLC	GBP	1 447,45	7 368,70
86,00	Long	REA GROUP LTD.	AUD	1 203,79	8 471,56
12,00	Long	PARTNERS GROUP HOLDING AG	CHF	1 183,87	11 957,00
828,00	Long	REECE LTD.	AUD	1 174,70	10 079,32
1 261,00	Long	IDP EDUCATION LTD.	AUD	1 102,18	18 533,19
1 398,00	Long	STOREBRAND ASA	NOK	1 080,90	10 341,18
9 309,00	Long	PEARSON PLC	GBP	1 037,03	91 184,93
6 200,00	Long	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	961,76	16 115,82
317,00	Long	VONOVIA SE	EUR	956,27	7 008,87
1 717,00	Long	JERONIMO MARTINS SGPS SA	EUR	917,47	40 349,50
286,00	Long	SAP SE	EUR	887,40	36 842,52
58,00	Long	GERRESHEIMER AG	EUR	869,39	6 954,20
501,00	Long	EVOTEC SE	EUR	862,72	10 841,64
49,00	Long	PANDORA AS	DKK	710,90	4 692,88
6 000,00	Long	ASE TECHNOLOGY HOLDING CO. LTD.	USD	678,45	20 483,39
91,00	Long	ALLIANZ SE	EUR	667,94	20 415,85
1 591,00	Long	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	647,98	11 560,21
429,00	Long	ARISTOCRAT LEISURE LTD.	AUD	634,84	10 470,11
204,00	Long	JAMES HARDIE INDUSTRIES PLC	AUD	604,91	5 664,14
2 000,00	Long	DELTA ELECTRONICS, INC.	USD	572,72	20 020,49
1 057,00	Long	INFORMA PLC	GBP	552,60	9 018,44
1 000,00	Long	DBS GROUP HOLDINGS LTD.	SGD	546,07	22 718,52
1 929,00	Long	CARREFOUR SA	EUR	535,57	34 085,43
21,00	Long	SARTORIUS STEDIM BIOTECH	EUR	532,48	5 504,10
2 000,00	Long	MICRO-STAR INTERNATIONAL CO. LTD.	USD	505,75	9 229,10

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2023

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
883,00	Long	NORDEA BANK ABP	SEK	474,22	8 929,21
1 824,00	Long	SANDFIRE RESOURCES LTD.	AUD	463,00	7 281,51
17,00	Short	SMA SOLAR TECHNOLOGY AG	EUR	439,19	(1 263,10)
216,00	Long	UCB SA	EUR	421,39	17 884,80
492,00	Long	SVENSKA CELLULOSA AB SCA	SEK	411,96	6 044,19
99,00	Long	RANDSTAD NV	EUR	409,48	5 363,82
98,00	Long	LEGRAND SA	EUR	372,48	8 927,80
647,00	Long	CREDIT AGRICOLE SA	EUR	368,02	7 541,43
212,00	Long	SEVEN GROUP HOLDINGS LTD	AUD	361,45	3 537,07
3 188,00	Long	INTERNATIONAL DISTRIBUTIONS SERVICES PLC	GBP	347,36	9 044,46
82,00	Long	XERO LTD.	AUD	344,15	6 121,27
55,00	Long	BRENNTAG SE	EUR	341,98	4 110,70
182,00	Long	VERBUND AG	EUR	322,79	13 759,20
300,00	Long	SAMPO OYJ	EUR	319,75	12 159,00
115,00	Long	KB FINANCIAL GROUP, INC.	USD	301,73	4 336,87
1 821,00	Long	TELEFONICA SA	EUR	288,98	6 963,50
1 292,00	Long	ROLLS-ROYCE HOLDINGS PLC	GBP	283,21	3 353,20
15,00	Long	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG	EUR	282,15	5 373,00
668,00	Long	INFRATIL LTD	NZD	276,12	3 697,80
57,00	Long	SIKA AG	CHF	264,26	14 888,67
68,00	Long	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	259,40	2 202,52
147,00	Long	FRESENIUS SE & CO. KGAA	EUR	256,67	4 352,67
145,00	Long	WARTSILA OYJ ABP	EUR	255,14	1 700,13
150,00	Long	NN GROUP NV	EUR	235,90	5 334,00
605,00	Long	RELX PLC	GBP	230,07	18 209,43
2 000,00	Long	YULON MOTOR CO LTD	USD	229,04	4 825,75
339,00	Long	TELIX PHARMACEUTICALS LTD.	AUD	200,06	2 237,31
150,00	Long	L'OREAL SA	EUR	191,94	60 870,00
346,00	Long	COMPUTERSHARE LTD.	AUD	188,78	5 198,79
173,00	Long	HOLMEN AB	SEK	183,52	6 048,36
61,00	Long	NEXT PLC	GBP	162,19	4 976,69
8 000,00	Long	FUBON FINANCIAL HOLDING CO. LTD.	USD	155,48	14 720,27
25,00	Long	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	USD	151,33	4 295,74
192,00	Long	BACHEM HOLDING AG	CHF	151,24	16 553,53
58,00	Long	KION GROUP AG	EUR	150,54	2 140,20
1 619,00	Long	CAIXABANK SA	EUR	150,41	6 045,35
8 000,00	Long	CATHAY FINANCIAL HOLDING CO. LTD.	USD	125,86	10 554,15
1 134,00	Long	ANZ GROUP HOLDINGS LTD.	AUD	116,31	17 140,32
36,00	Long	HUGO BOSS AG	EUR	111,65	2 502,00
927,00	Long	LYNAS RARE EARTHS LTD	AUD	110,75	3 977,22
14 000,00	Long	UNITED MICROELECTRONICS CORP.	USD	97,60	18 429,27
70,00	Long	CAPGEMINI SE	EUR	97,26	12 064,50
421,00	Long	SIMS LTD	AUD	96,27	3 853,70
160,00	Long	REXEL SA	EUR	91,62	3 472,00
12,00	Long	CJ CHEILJEDANG CORP.	USD	91,35	2 501,11
15,00	Long	TECAN GROUP AG	CHF	77,59	5 523,48
5,00	Long	GIVAUDAN SA	CHF	75,97	15 376,03
219,00	Long	SIG GROUP AG	CHF	75,51	5 318,31
55,00	Long	AKZO NOBEL NV	EUR	69,56	4 127,20
333,00	Long	STORA ENSO OYJ	EUR	63,32	3 914,42
81,00	Long	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	63,04	2 341,71
532,00	Long	RELIANCE WORLDWIDE CORP. LTD.	AUD	61,70	1 326,96
133,00	Long	GETLINK SE	EUR	58,56	2 055,52
42,00	Long	GALENICA AG	CHF	54,21	3 075,62

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Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2023

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
1 034,00	Long	TELE2 AB	SEK	51,04	6 728,91
104,00	Long	BOLIDEN AB	SEK	43,72	2 551,33
147,00	Long	ALSTOM SA	EUR	43,37	3 749,97
38,00	Long	AENA SME SA	EUR	40,40	5 510,00
84,00	Long	SUPER RETAIL GROUP LTD	AUD	39,62	650,62
513,00	Long	SVENSKA HANDELSBANKEN AB	SEK	37,02	3 943,61
1 135,00	Long	INSURANCE AUSTRALIA GROUP LTD.	AUD	33,64	3 941,75
27,00	Long	COVESTRO AG	EUR	33,51	1 324,89
106,00	Long	CSR LTD	AUD	32,17	373,19
240,00	Long	LONDON STOCK EXCHANGE GROUP PLC	GBP	31,24	22 914,82
487,00	Long	CHALLENGER LTD	AUD	27,25	1 979,00
8,00	Long	PSP SWISS PROPERTY AG	CHF	24,95	896,27
6 396,00	Long	EMBRACER GROUP AB	SEK	24,86	14 288,71
478,00	Long	RIGHTMOVE PLC	GBP	23,23	3 125,17
13,00	Long	HYUNDAI MOBIS CO. LTD.	USD	14,58	2 093,32
548,00	Long	BARRATT DEVELOPMENTS PLC	GBP	13,67	2 900,18
1 772,00	Long	BANCO DE SABADELL SA	EUR	9,07	1 892,50
817,00	Long	BRITVIC PLC	GBP	8,09	8 384,34
195,00	Long	SKANSKA AB	SEK	7,63	2 635,12
Unrealised loss on contracts for difference				(167 234,11)	532 551,30
20 000,00	Long	NETHERLANDS GOVERNMENT BONDS	EUR	(17 395,89)	1 961 300,00
(7 600,00)	Short	J.P. MORGAN JMABDCE2 INDEX	USD	(11 771,16)	(3 709 297,38)
4 820,00	Long	SWEDISH ORPHAN BIOVITRUM AB	SEK	(7 372,53)	85 818,88
141,00	Long	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	(6 619,43)	110 290,20
3 566,00	Long	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	(6 144,27)	44 429,77
28,00	Long	BARRY CALLEBAUT AG	CHF	(6 081,54)	45 039,03
196,00	Long	ORSTED AS	DKK	(4 495,64)	11 636,86
614,00	Long	ELISA OYJ	EUR	(4 415,83)	27 795,78
1 845,00	Long	EBOS GROUP LTD.	NZD	(3 479,54)	38 413,49
962,00	Long	SEVERN TRENT PLC	GBP	(3 232,30)	26 955,31
4 698,00	Long	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	(3 201,79)	8 240,29
276,00	Long	ROCHE HOLDING AG	CHF	(2 965,85)	74 942,80
88,00	Long	SWISSCOM AG	CHF	(2 884,75)	49 386,88
239,00	Long	CELLTRION, INC.	USD	(2 636,62)	23 973,95
64,00	Long	SAMSUNG BIOLOGICS CO. LTD.	USD	(2 503,61)	32 879,74
105,00	Long	ASML HOLDING NV	EUR	(2 484,20)	63 829,50
144,00	Long	ALFEN NV	EUR	(2 398,63)	7 695,36
2 269,00	Long	COLES GROUP LTD.	AUD	(2 373,07)	22 028,89
77,00	Long	ACCIONA SA	EUR	(2 202,03)	10 152,45
4 000,00	Long	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	(2 161,40)	63 533,23
416,00	Long	SIEMENS HEALTHINEERS AG	EUR	(2 105,88)	19 240,00
16 000,00	Long	UNI-PRESIDENT ENTERPRISES CORP.	USD	(1 922,85)	32 727,13
15 267,00	Long	TELSTRA GROUP LTD.	AUD	(1 674,30)	36 531,60
707,00	Long	EDP RENOVAVEIS SA	EUR	(1 652,32)	11 951,84
128,00	Long	DEUTSCHE BOERSE AG	EUR	(1 499,08)	20 972,80
859,00	Long	SONIC HEALTHCARE LTD.	AUD	(1 482,77)	16 484,65
2 038,00	Long	VIVENDI SE	EUR	(1 383,79)	17 139,58
9 313,00	Long	TELIA CO. AB	SEK	(1 381,92)	17 326,01
267,00	Long	CSL LTD.	AUD	(1 308,43)	43 579,96
10 500,00	Long	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	(1 306,42)	17 049,12
113,00	Long	LG ELECTRONICS, INC.	USD	(1 300,36)	7 758,82
2 000,00	Long	NOVATEK MICROELECTRONICS CORP.	USD	(1 226,75)	23 116,14
90,00	Long	LX SEMICON CO LTD	USD	(1 210,61)	5 589,86

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Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2023

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
1 201,00	Long	GETINGE AB	SEK	(1 160,06)	19 236,06
331,00	Long	INFINEON TECHNOLOGIES AG	EUR	(1 111,72)	10 927,97
775,00	Long	PENNON GROUP PLC	GBP	(1 099,30)	5 836,06
20 227,00	Long	SPARK NEW ZEALAND LTD.	NZD	(1 088,69)	56 317,47
18 338,00	Long	METCASH LTD	AUD	(1 050,99)	40 816,09
36,00	Long	KRAFTON, INC.	USD	(1 010,78)	3 889,69
273,00	Long	EUROFINS SCIENTIFIC SE	EUR	(980,18)	15 517,32
146,00	Long	NOVOZYMES AS	DKK	(974,00)	5 847,41
814,00	Long	HEXAGON AB	SEK	(967,09)	6 705,44
658,00	Long	DANONE SA	EUR	(966,70)	35 420,14
1 506,00	Long	REDEIA CORP. SA	EUR	(940,59)	22 597,53
6 000,00	Long	TECO ELECTRIC & MACHINERY CO. LTD.	USD	(934,06)	8 662,04
22,00	Long	LONZA GROUP AG	CHF	(926,65)	11 219,91
148,00	Long	COLOPLAST AS	DKK	(901,19)	15 592,24
224,00	Long	SIEMENS AG	EUR	(879,22)	31 109,12
201,00	Long	VINCI SA	EUR	(872,84)	20 694,96
2 924,00	Long	NATWEST GROUP PLC	GBP	(856,18)	7 865,35
183,00	Long	KAKAO GAMES CORP.	USD	(853,64)	3 629,23
502,00	Long	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	(791,88)	6 897,48
1 692,00	Long	TRANSURBAN GROUP	AUD	(789,60)	13 387,96
69,00	Long	DSV AS	DKK	(775,77)	12 104,79
243,00	Long	JOHNSON MATTHEY PLC	GBP	(753,05)	4 624,36
302,00	Long	NORDIC SEMICONDUCTOR ASA	NOK	(737,09)	3 403,21
143,00	Long	UMICORE SA	EUR	(700,05)	3 499,21
181,00	Long	AMADEUS IT GROUP SA	EUR	(691,31)	11 457,30
1 040,00	Long	CHAILEASE HOLDING CO. LTD.	USD	(679,18)	5 340,73
798,00	Long	ABRDN PLC	GBP	(637,76)	1 538,18
1 258,00	Long	FORTESCUE METALS GROUP LTD.	AUD	(634,44)	16 086,94
1 072,00	Long	PROXIMUS SADP	EUR	(614,45)	7 480,42
55,00	Long	DSM-FIRMENICH AG	EUR	(607,35)	4 683,25
379,00	Long	MERCEDES-BENZ GROUP AG	EUR	(606,81)	25 597,66
131,00	Long	WORLDLINE SA	EUR	(595,64)	3 940,48
89,00	Long	CRODA INTERNATIONAL PLC	GBP	(595,03)	5 737,79
1 000,00	Long	WISTRON CORP.	USD	(589,02)	3 384,97
263,00	Long	STMICROELECTRONICS NV	EUR	(571,25)	11 483,90
5 074,00	Long	NOKIA OYJ	EUR	(566,37)	18 707,84
2 917,00	Long	GJENSIDIGE FORSIKRING ASA	NOK	(559,16)	41 815,71
51,00	Long	CS WIND CORP	USD	(557,34)	2 257,49
292,00	Long	BUNZL PLC	GBP	(542,15)	9 647,78
179,00	Long	BAYERISCHE MOTOREN WERKE AG	EUR	(536,90)	17 393,43
26,00	Long	GEBERIT AG	CHF	(532,36)	12 438,10
522,00	Long	NIBE INDUSTRIER AB	SEK	(528,01)	3 609,58
8 000,00	Long	CTBC FINANCIAL HOLDING CO. LTD.	USD	(510,09)	5 520,10
387,00	Long	DASSAULT SYSTEMES SE	EUR	(506,81)	14 168,07
1 000,00	Long	E INK HOLDINGS, INC.	USD	(503,12)	5 279,97
600,00	Long	UNITED OVERSEAS BANK LTD.	SGD	(479,27)	11 641,70
167,00	Long	EXPERIAN PLC	GBP	(478,90)	5 385,16
397,00	Long	DHL GROUP	EUR	(473,21)	17 104,75
2 028,00	Long	LEGAL & GENERAL GROUP PLC	GBP	(465,03)	5 178,15
30,00	Long	GENMAB AS	DKK	(438,50)	10 626,53
30,00	Long	TELEPERFORMANCE SE	EUR	(438,45)	3 835,50
117,00	Long	FRESENIUS MEDICAL CARE AG & CO. KGAA	EUR	(434,29)	5 212,35
895,00	Long	ELEKTA AB	SEK	(419,17)	5 902,67
40,00	Long	WISETECH GLOBAL LTD.	AUD	(417,02)	1 658,88

The accompanying notes form an integral part of these financial statements.

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2023

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
111,00	Long	KBC GROUP NV	EUR	(409,58)	6 722,16
105,00	Long	HANWHA SOLUTIONS CORP.	USD	(404,11)	2 667,89
1 868,00	Long	WOOLWORTHS GROUP LTD.	AUD	(398,89)	42 502,48
22,00	Long	LOTTE CHEMICAL CORP.	USD	(363,17)	2 094,86
234,00	Long	SKF AB	SEK	(356,68)	3 499,82
169,00	Long	HYUNDAI ROTEM CO LTD	USD	(345,70)	3 622,54
13 568,00	Long	E.SUN FINANCIAL HOLDING CO. LTD.	USD	(335,88)	9 597,61
877,00	Long	NOVARTIS AG	CHF	(331,96)	81 704,57
137,00	Long	MACQUARIE GROUP LTD.	AUD	(315,24)	14 513,19
1 261,00	Long	KESKO OYJ	EUR	(302,42)	22 723,22
255,00	Long	BILLERUD AB	SEK	(296,02)	1 922,51
211,00	Long	BURBERRY GROUP PLC	GBP	(293,79)	5 380,13
26,00	Long	LG INNOTEK CO. LTD.	USD	(281,50)	4 893,48
1 194,00	Long	IGO LTD.	AUD	(281,19)	9 917,77
7 072,00	Long	MEGA FINANCIAL HOLDING CO. LTD.	USD	(277,86)	7 345,23
124,00	Long	SIEMENS ENERGY AG	EUR	(276,47)	1 631,84
71,00	Long	FORVIA SE	EUR	(266,38)	1 394,44
4 711,00	Long	BARCLAYS PLC	GBP	(263,86)	8 104,96
901,00	Long	AVIVA PLC	GBP	(235,86)	3 946,81
14 000,00	Long	WINBOND ELECTRONICS CORP.	USD	(233,99)	10 672,77
121,00	Long	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	USD	(229,35)	2 994,30
201,00	Long	MINERAL RESOURCES LTD.	AUD	(223,35)	8 579,36
52,00	Long	KEPCO ENGINEERING & CONSTRUCTION CO INC	USD	(218,66)	2 399,62
116,00	Long	WOLTERS KLUWER NV	EUR	(216,95)	12 899,20
170,00	Long	BIOMERIEUX	EUR	(211,11)	16 252,00
194,00	Long	WPP PLC	GBP	(210,96)	1 734,50
47,00	Long	GEA GROUP AG	EUR	(207,84)	1 710,80
4 000,00	Long	AUO CORP.	USD	(207,59)	2 059,91
362,00	Long	DIAGEO PLC	GBP	(206,62)	13 708,20
123,00	Long	NORDEX SE	EUR	(206,46)	1 358,54
31,00	Long	HERMES INTERNATIONAL SCA	EUR	(206,20)	58 924,80
231,00	Long	TOMRA SYSTEMS ASA	NOK	(205,01)	2 924,26
615,00	Long	ABB LTD.	CHF	(203,81)	21 613,38
435,00	Long	VOLVO AB	SEK	(172,59)	8 096,45
342,00	Long	SEEK LTD.	AUD	(170,55)	4 716,25
44,00	Long	KUEHNE & NAGEL INTERNATIONAL AG	CHF	(155,18)	12 204,43
1 700,00	Long	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	(152,92)	14 555,54
17,00	Long	IMCD NV	EUR	(152,71)	2 163,25
152,00	Long	COCA-COLA HBC AG	GBP	(150,53)	4 042,55
29,00	Long	VALMET OYJ	EUR	(141,13)	681,50
31,00	Long	SK BIOSCIENCE CO. LTD.	USD	(129,03)	1 586,13
80,00	Long	SYMRISE AG	EUR	(128,51)	7 692,80
2 000,00	Long	INVENTEC CORP.	USD	(127,54)	3 263,46
40,00	Long	SONOVA HOLDING AG	CHF	(125,90)	9 751,36
4 000,00	Long	TATUNG CO LTD	USD	(121,79)	5 855,70
311,00	Long	QBE INSURANCE GROUP LTD.	AUD	(117,16)	2 779,99
184,00	Long	ZALANDO SE	EUR	(116,80)	5 286,32
77,00	Long	PROSIEBENSAT.1 MEDIA SE	EUR	(115,87)	564,10
962,00	Long	ATLAS COPCO AB	SEK	(108,78)	11 733,12
337,00	Long	BUREAU VERITAS SA	EUR	(105,36)	8 337,38
1 187,00	Long	KINGFISHER PLC	GBP	(93,76)	3 242,83
643,00	Long	SUNCORP GROUP LTD.	AUD	(86,59)	5 229,71
104,00	Long	HANA FINANCIAL GROUP, INC.	USD	(82,27)	2 867,22
26,00	Long	SKC CO. LTD.	USD	(76,76)	1 658,35

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Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2023

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
86,00	Long	SIGNIFY NV	EUR	(71,14)	2 248,04
72,00	Long	PUBLICIS GROUPE SA	EUR	(70,10)	5 188,32
74,00	Long	INTERMEDIATE CAPITAL GROUP PLC	GBP	(63,79)	1 168,50
20,00	Long	VALEO SE	EUR	(62,64)	360,00
12,00	Long	HYUNDAI GLOVIS CO. LTD.	USD	(50,90)	1 442,95
42,00	Long	INDUTRADE AB	SEK	(47,07)	744,62
127,00	Long	SCHNEIDER ELECTRIC SE	EUR	(44,19)	20 139,66
192,00	Long	STANDARD CHARTERED PLC	GBP	(42,77)	1 595,13
380,00	Long	STEADFAST GROUP LTD	AUD	(41,64)	1 278,89
391,00	Long	ATLAS ARTERIA LTD	AUD	(41,63)	1 418,57
11 739,00	Long	VODAFONE GROUP PLC	GBP	(41,31)	10 033,66
48,00	Long	RS GROUP PLC	GBP	(40,37)	426,02
83,00	Long	PHOENIX GROUP HOLDINGS PLC	GBP	(35,17)	504,86
29,00	Long	ENCAVIS AG	EUR	(34,40)	410,79
266,00	Long	HUSQVARNA AB	SEK	(31,75)	2 115,11
44,00	Long	KNORR-BREMSE AG	EUR	(30,05)	2 776,40
204,00	Long	AUTO TRADER GROUP PLC	GBP	(29,40)	1 444,27
52,00	Long	ASR NEDERLAND NV	EUR	(24,98)	2 099,24
389,00	Long	ASSA ABLOY AB	SEK	(24,22)	8 081,48
73,00	Long	WEBJET LTD	AUD	(23,62)	304,05
297,00	Long	EQT AB	SEK	(22,07)	5 517,92
38,00	Long	LG H&H CO. LTD.	USD	(19,91)	12 304,11
24,00	Long	INTERTEK GROUP PLC	GBP	(17,20)	1 160,03
1 947,00	Long	J SAINSBURY PLC	GBP	(16,87)	6 139,72
769,00	Long	HAYS PLC	GBP	(14,41)	961,55
(82,00)	Short	VESTAS WIND SYSTEMS AS	DKK	(13,02)	(1 749,13)
581,00	Long	AEGON NV	EUR	(11,27)	2 753,94
218,00	Long	HOWDEN JOINERY GROUP PLC	GBP	(3,43)	1 882,91
59,00	Long	BERKELEY GROUP HOLDINGS PLC	GBP	(2,22)	2 797,33
10,00	Long	SHINHAN FINANCIAL GROUP CO. LTD.	USD	(1,11)	247,81

The accompanying notes form an integral part of these financial statements.

1. ACTIVITY

Willerfunds (the "Fund") is a mutual fund ("Fonds Commun de Placement") organised in accordance with the Law of 17 December 2010. The Fund, as a UCITS established under Part I of Luxembourg Law, is allowed to distribute its Units in all EU countries under the condition that its "Prospectus" is authorised by each local Supervising Authority.

As of 31 August 2023, the Fund is composed by fifteen active Sub-Funds (the "Sub-Fund(s)"), each one having a specific investment policy.

The Sub-Funds which are active as at 31 August 2023 are listed below:

Willerfunds - Willerequity Switzerland
Willerfunds - Willer Flexible Financial Bond
Willerfunds - Private Suite - Fidelity Flexible Short Duration
Willerfunds - Private Suite - Schroder Global Climate Change
Willerfunds - Private Suite - BNY Mellon Global Real Return
Willerfunds - Private Suite - Millennials Equity
Willerfunds - Private Suite - Blackrock Balanced ESG
Willerfunds - Private Suite - Pictet Health Innovation Trends
Willerfunds - Private Suite - Lombard Odier Natural Capital
Willerfunds - Private Suite - Janus Henderson Strategic Bond
Willerfunds - Private Suite - JPM Europe Equity
Willerfunds - Private Suite - Vontobel Equity Global Impact
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy
Willerfunds - Private Suite - Fidelity USD Bond
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

The investment policy of the above mentioned Sub-Funds is detailed in the Prospectus available at the registered office of the Fund.

The Fund has been created for an indefinite period and it is managed by Fideuram Asset Management (Ireland) dac (the "Management Company").

Within each Sub-Fund, the Management Company may issue one or more classes of Units whose reference currency may be other than the base currency of the Sub-Fund. These are hedged against the base currency of the Sub-Fund. The costs associated with this coverage are borne by the relevant classes of Units. Units of class "I" may also be offered to institutional investors within the meaning of article 174 of the Law of 17 December 2010 ("Institutional Investors").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial year (31 August 2023).

a) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of each Sub-Fund as at 31 August 2023.

There are no Cross Sub-Funds' investments (i.e. where one Sub-Fund has invested in another Sub-Fund of the Fund) as at 31 August 2023.

b) Net Asset Value per Share

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective Classes of Units.

c) Valuation of investments in securities

The value of all portfolio securities and money market instruments or listed derivatives that are listed on an official stock exchange or traded on any other regulated market are based on the last available price on the principal market on which such securities or money market instruments or listed derivatives are traded. If such prices are not representative of the fair value, such securities, money market

instruments or derivatives as well as other permitted assets, the value of such securities and money market instruments or listed derivatives is defined by the Board of Directors of the Management Company based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market are based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined prudently and in good faith by and under the direction of the Board of Directors of the Management Company.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the Management Company.

d) Valuation of securities lending

The Fund may lend securities included in its portfolio to a borrower through a third party broker. The assets continue to be valued as part of the portfolio of the Fund. If the prices of securities lent are not representative of their fair value, all such securities will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors of the Management Company. Securities lending generates additional income for the Fund according to the contracts; the remuneration is recorded under the heading "Securities lending, net" in the Statement of Changes in Net Assets.

e) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

f) Net realised profit / (loss) on sale of investments

Investments in securities are accounted for on a trade date basis. Net realised profit / (loss) on sale of investments in securities are based on the average cost basis. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on investments are recorded in the Statement of Changes in Net Assets.

g) Transaction costs

Transaction costs are charged by State Street Bank International GmbH for the processing of the Fund's transactions. Transaction costs are included under the heading "Other charges and taxes" of the Statement of Changes in Net Assets.

h) Allocation of expenses

All the expenses directly and exclusively attributable to a certain Sub-Fund are borne by that Sub-Fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-Fund, they will be borne proportionally by each Sub-Fund.

i) Set-up costs

The expenses originated during the establishment of the Fund are amortized over a 5 years' period.

Where further Sub-Funds are created, these Sub-Funds may bear their own set-up costs. The set-up costs for new Sub-Funds created may, at the discretion of the Board of Directors of the Management Company, be amortized on a straight-line basis over 5 years from the date on which the Sub-Funds started activity. The Board of Directors of the Management Company may, in its absolute discretion, shorten the period over which such costs are amortized.

As of 31 August 2023, set-up costs were fully amortized and no additional costs were capitalized.

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates applicable on the valuation date for the remaining period from valuation date to maturity date. The unrealised gains or losses on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the heading "Unrealised profit / (loss) on forward foreign exchange contracts".

k) Future contracts

Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (the "variation margin"). For open futures contracts, unrealised gains or losses are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on futures contracts". Variation margin are recorded in the Statement of Net Assets under the heading "Other banks and broker accounts".

Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts".

l) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Credit Default Swaps and Interest Rate Swaps are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. Total Return Swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third parties pricing agents, market makers or internal models.

Unrealised profits or losses on swap contracts are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on swap contracts".

Swap premium is recorded in the Statement of Net Assets under the heading "Other interest receivable".

Credit Default Swap contracts are presented at clean price; therefore interest income is recorded in the Statement of Changes in Net Assets under the heading "Interest on others".

m) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price where the contracts were negotiated by the Fund or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

Unrealised profits and losses are recorded in the Statement of Net Assets. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

Market value of option contracts is recorded in the Statement of Net Assets.

The variation of unrealised profits and losses on option contracts are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

n) Future style option contracts

In the case of future style option contracts, no premium margin is required because a daily profit or loss adjustment (variation margin) is made by the procedure known as "mark-to-market". The profit of one party to the contract is the loss of the other party. The resulting profits or losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

Unrealised profits or losses on future style options are recorded in the Statement of Net Assets under "Unrealised profit / (loss) on future style option contracts".

o) Trailer fees

Trailer fees are paid out from the management fee for the distribution of the investment fund to distributors and asset managers. These rebates are granted out of the management fee to institutional investors who hold the Fund's Units for the economic benefit of third parties.

Trailer fees are recorded in the Statement of Changes in Net Assets under the heading "Trailer Fees".

p) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial year.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading "Net change in unrealised appreciation / (depreciation) on foreign currencies and forward foreign exchange contracts".

The exchange rates as at 31 August 2023 are the following:

1 EUR =	1,675827742 AUD
1 EUR =	5,373512257 BRL
1 EUR =	1,46842392 CAD
1 EUR =	0,958635151 CHF
1 EUR =	7,453042344 DKK
1 EUR =	0,856528704 GBP
1 EUR =	8,511041263 HKD
1 EUR =	16 529,876422079 IDR
1 EUR =	158,010640769 JPY
1 EUR =	1 434,561008594 KRW
1 EUR =	18,268335356 MXN
1 EUR =	11,545027904 NOK
1 EUR =	1,822738511 NZD
1 EUR =	11,884471033 SEK
1 EUR =	1,465764813 SGD
1 EUR =	34,564590248 TWD
1 EUR =	1,085349732 USD

3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS

As at 31 August 2023, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The heading "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. The heading "Amounts due to brokers" includes amounts payable to brokers. As at 31 August 2023, the counterparties for the "Other banks and broker accounts" and "Amounts due to brokers" accounts are J.P. Morgan AG and UBS AG.

The heading "Other banks and broker accounts" consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. "Amounts due to brokers" consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

"Other banks and broker accounts" / "Amounts due to brokers" balances are valued at cost, which approximates market value.

4. PLACEMENT FEE

For P and S Units of Willerfunds - Willer Flexible Financial Bond, the Management Company is entitled to receive a placement fee that equal to 1,80% of the initial Net Asset Value per Unit multiplied by the number of resulting Units being issued, applied at the end of the initial subscription period; it is levied on the Sub-Fund's assets collected as capitalized fees and amortized over the next 3 years.

For G and GS Units of the Private Suite Sub-Funds, the Management Company is entitled to receive a placement fee, equal to 1,80% of the Net Asset Value per Unit multiplied by the number of resulting units being issued, at the time of the subscription. Payment is levied on the Sub-Fund's assets collected as capitalized fees and is amortized over the next 3 years. After 3 years, G and GS units are automatically exchanged into D and DS units of the same Sub-Fund.

The amount of the placement fee yet to be amortised is recorded in the Statement of Net Assets under the heading "Other assets". As at 31 August 2023, the residual amounts of placement fee were as follows (in EUR):

Sub-Fund	Placement fee
Willerfunds - Willer Flexible Financial Bond	129 189,48
Willerfunds - Private Suite - Fidelity Flexible Short Duration	1 789 712,02
Willerfunds - Private Suite - Schroder Global Climate Change	1 141 089,91
Willerfunds - Private Suite - BNY Mellon Global Real Return	2 132 491,33
Willerfunds - Private Suite - Millennials Equity	561 673,87
Willerfunds - Private Suite - Blackrock Balanced ESG	2 358 643,51
Willerfunds - Private Suite - Pictet Health Innovation Trends	1 095 355,00
Willerfunds - Private Suite - Lombard Odier Natural Capital	350 039,83
Willerfunds - Private Suite - Janus Henderson Strategic Bond	2 145 534,19
Willerfunds - Private Suite - JPM Europe Equity ¹	349 686,94
Willerfunds - Private Suite - Vontobel Equity Global Impact ²	343 690,70
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy ²	743 550,48
Willerfunds - Private Suite - Fidelity USD Bond ²	195 520,97
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change ¹	208 362,67
Total	13 544 540,90

¹This Sub-Fund was launched on 10 March 2023.

²This Sub-Fund was launched on 20 October 2022.

For the year ended 31 August 2023, the amortisation recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes" was as follows (in EUR):

Sub-Fund	Net amount
Willerfunds - Willer Flexible Financial Bond	(586 974,75)
Willerfunds - Private Suite - Fidelity Flexible Short Duration	(1 020 910,81)
Willerfunds - Private Suite - Schroder Global Climate Change	(725 556,50)
Willerfunds - Private Suite - BNY Mellon Global Real Return	(1 851 094,99)
Willerfunds - Private Suite - Millennials Equity	(320 068,25)
Willerfunds - Private Suite - Blackrock Balanced ESG	(1 095 535,74)
Willerfunds - Private Suite - Pictet Health Innovation Trends	(507 216,60)
Willerfunds - Private Suite - Lombard Odier Natural Capital	(193 188,52)
Willerfunds - Private Suite - Janus Henderson Strategic Bond	(738 188,46)
Willerfunds - Private Suite - JPM Europe Equity ¹	(53 182,23)
Willerfunds - Private Suite - Vontobel Equity Global Impact ²	(81 217,94)
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy ²	(130 581,77)

Sub-Fund	Net amount
Willerfunds - Private Suite - Fidelity USD Bond ²	(43 764,93)
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change ¹	(28 636,52)
Total	(7 376 118,01)

¹This Sub-Fund was launched on 10 March 2023.

²This Sub-Fund was launched on 20 October 2022.

5. SUBSCRIPTION TAX

According to Luxembourg Law, the Fund is not subject to any income tax but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0.05% of Total Net Assets of each of the Sub-Funds, payable quarterly and assessed on the last day of each quarter.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the "Taxe d'Abonnement" provided that such units/shares have already been subject to the tax.

6. OTHER CHARGES AND TAXES

The heading "Other charges and taxes" is mainly composed of transaction fee, miscellaneous fee and amortization of placement fees.

7. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated and accrued on each Valuation Day based on the Total Net Assets attributable to the relevant Unit Class. For the year ended 31 August 2023, the rates effective for each Sub-Fund are the following:

Annual management fee rate by Unit Class:				
Sub-Fund	Class G and GS	Class I	Class P and S	Class P1 and S1
Willerfunds - Willerequity Switzerland	-	1,30%	1,55%	-
Willerfunds - Willer Flexible Financial Bond	-	0,65%	0,60%	1,20%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	0,20%	0,40%	-	-
Willerfunds - Private Suite - Schroder Global Climate Change	1,25%	0,90%	-	-
Willerfunds - Private Suite - BNY Mellon Global Real Return	1,10%	0,85%	-	-
Willerfunds - Private Suite - Millennials Equity	1,40%	-	-	-
Willerfunds - Private Suite - Blackrock Balanced ESG	1,10%	0,85%	-	-
Willerfunds - Private Suite - Pictet Health Innovation Trends	1,40%	1,00%	-	-
Willerfunds - Private Suite - Lombard Odier Natural Capital	1,25%	0,90%	-	-
Willerfunds - Private Suite - Janus Henderson Strategic Bond	0,70%	0,70%	-	-
Willerfunds - Private Suite - JPM Europe Equity ¹	1,25%	0,85%	-	-
Willerfunds - Private Suite - Vontobel Equity Global Impact ²	1,25%	0,85%	1,85%	-
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy ²	1,10%	0,80%	1,70%	-
Willerfunds - Private Suite - Fidelity USD Bond ²	0,45%	0,55%	1,05%	-
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change ¹	1,10%	0,80%	-	-

¹This Sub-Fund was launched on 10 March 2023.

²This Sub-Fund was launched on 20 October 2022.

The management fee is paid monthly on the basis of the monthly average Net Asset Value of each Sub-Fund.

8. PERFORMANCE FEE

Performance fee is paid annually at the end of each calendar year, based on performance of NAV per Unit of each class separately (after deduction of all expenses, liabilities and management fees but not performance fee), adjusted for investor subscriptions, redemptions and distribution of dividends. In Relative Return model, performance fee becomes payable if NAV performance of a Sub-Fund at the end of a calendar year is higher than the performance of a relevant Benchmark Index, even if NAV performance was negative.

The Management Company may earn a performance fee for the following Sub-Fund:

Sub-Fund	Benchmark	Hurdle rate	Performance fee rate
Willerfunds - Willerequity Switzerland	MSCI Switzerland 10/40 Net Return Index	-	20,00%

The details of the calculation methods are described in the Prospectus. Performance fees charged during the financial year are detailed in the Statement of Changes in Net Assets of the relevant Sub-Fund.

No performance fee has been charged during the financial year ended 31 August 2023.

9. DEPOSITARY AND CENTRAL ADMINISTRATION FEE

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary and Paying Agent. The Sub-Funds pay a maximum depositary fee equal to 0,045% per year, calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable at the beginning of the following month.

The central administration fee is equal to 0,135% per year calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable to the Management Company at the beginning of the following month.

10. SWAP CONTRACTS

During the financial year, certain Sub-Funds have taken out swap contracts. Details of open positions as at 31 August 2023 are disclosed following the Portfolios of the concerned Sub-Funds.

Swaps, comprising Interest Rate Swaps, Credit Default Swaps, Total Return Swaps, Index Swaps and Inflation Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty independent provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

For the swap contracts the counterparties are disclosed below.

The open positions as at 31 August 2023 are disclosed in the "swap contracts" sections of the relevant Sub-Funds and detailed below:

Credit Default Swaps

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Willerfunds - Willer Flexible Financial Bond	EUR	BNP Paribas S.A.	Markit iTraxx Europe Crossover Index, S39	Fixed 5.000%	L	3 000 000,00
Willerfunds - Willer Flexible Financial Bond	EUR	Bank of America N.A.	Markit iTraxx Europe Crossover Index, S39	Fixed 5.000%	L	3 000 000,00
Willerfunds - Willer Flexible Financial Bond	EUR	Bank of America N.A.	Markit iTraxx Europe Crossover Index, S39	Fixed 5.000%	L	3 000 000,00
Willerfunds - Willer Flexible Financial Bond	EUR	Deutsche Bank AG	Markit iTraxx Europe Index, S39	Fixed 1.000%	L	10 000 000,00
Willerfunds - Willer Flexible Financial Bond	EUR	Deutsche Bank AG	Markit iTraxx Europe Index, S39	Fixed 1.000%	L	18 400 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Willerfunds - Willer Flexible Financial Bond	EUR	Citigroup Global Markets Limited	Markit iTraxx Europe Index, S39	Fixed 1.000%	L	10 000 000,00
Willerfunds - Willer Flexible Financial Bond	EUR	Bank of America N.A.	Markit iTraxx Europe Index, S39	Fixed 1.000%	L	10 000 000,00
Willerfunds - Willer Flexible Financial Bond	EUR	Société Générale S.A.	Markit iTraxx Europe Index, S39	Fixed 1.000%	L	10 000 000,00
Willerfunds - Willer Flexible Financial Bond	EUR	BNP Paribas S.A.	Markit iTraxx Europe Index, S39	Fixed 1.000%	L	10 000 000,00
Willerfunds - Private Suite - Fidelity Flexible Short Duration	USD	Citigroup Global Markets Limited	Markit CDX North America High Yield Index, S39	Fixed 5.000%	L	990 000,00
Willerfunds - Private Suite - Fidelity Flexible Short Duration	USD	Morgan Stanley & Co. International Plc	Markit CDX North America High Yield Index, S39	Fixed 5.000%	L	1 197 900,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	BNP Paribas S.A.	Akzo Nobel NV	Fixed 1.000%	L	330 000,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	BNP Paribas S.A.	Akzo Nobel NV	Fixed 1.000%	L	1 000 000,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	Citigroup Global Markets Limited	Alstom SA	Fixed 1.000%	L	330 000,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	Citigroup Global Markets Limited	Anglo American Capital	Fixed 5.000%	L	330 000,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	BNP Paribas S.A.	Barclays PLC	Fixed 1.000%	L	350 000,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	BNP Paribas S.A.	Barclays PLC	Fixed 1.000%	L	250 000,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	BNP Paribas S.A.	Basf SE	Fixed 1.000%	L	1 500 000,00

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	Merrill Lynch International	CNH Industrial NV	Fixed 5.000%	L	330 000,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	Goldman Sachs Bank Europe SE	Henkel Ag & Co KGaA	Fixed 1.000%	L	1 500 000,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	Goldman Sachs Bank Europe SE	Lanxess AG	Fixed 1.000%	L	1 500 000,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	J.P. Morgan Securities PLC	Markit iTraxx Europe Senior Financial Index, S38	Fixed 1.000%	L	3 400 000,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	J.P. Morgan Securities PLC	Markit iTraxx Europe Senior Financial Index, S39	Fixed 1.000%	L	2 300 000,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	BNP Paribas S.A.	Mercedes-Benz Group AG	Fixed 1.000%	L	330 000,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	Merrill Lynch International	Next Group PLC	Fixed 1.000%	L	330 000,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	BNP Paribas S.A.	Publicis Groupe SA	Fixed 1.000%	L	330 000,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	Merrill Lynch International	Wendel SE	Fixed 5.000%	L	330 000,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	Citigroup Global Markets Limited	WPP Finance SA	Fixed 1.000%	L	330 000,00

Total Return Swaps

Sub-Fund	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Willerfunds - Private Suite - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	Secured Overnight Financing Rate	Transition Leaders Long Basket (HSESGLTN)	645 250,62
Willerfunds - Private Suite - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	Secured Overnight Financing Rate	Transition Leaders Long Basket (HSESGLTN)	645 250,62
Willerfunds - Private Suite - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	Secured Overnight Financing Rate	Transition Leader Short Basket (HSESGSTG)	362 130,77
Willerfunds - Private Suite - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	Secured Overnight Financing Rate	Transition Leaders Long Basket (HSESGLTN)	322 685,58
Willerfunds - Private Suite - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	Secured Overnight Financing Rate	Transition Leaders Long Basket (HSESGLTN)	645 250,62
Willerfunds - Private Suite - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	Secured Overnight Financing Rate	Transition Leaders Long Basket (HSESGLTN)	541 490,97
Willerfunds - Private Suite - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	USD-TBILL Auction High Rate	Bloomberg Commodity Index 2 Month Forward	486 740,52
Willerfunds - Private Suite - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	USD-TBILL Auction High Rate	Bloomberg Commodity Index	486 740,52
Willerfunds - Private Suite - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	TREASURY BILL RATE	Bloomberg Commodity Index	541 617,28

Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 31 August 2023:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Willerfunds - Private Suite - Blackrock Balanced ESG	USD	HSBC Bank USA N.A.	United States	100 571,31	0,05

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 31 August 2023:

Sub-Fund	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
(Absolute values)								
Willerfunds - Private Suite - Blackrock Balanced ESG	EUR					100 571,31		100 571,31

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 31 August 2023.

Total Return Swaps and more specifically OTC derivative transactions are entered into by the parties under an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Portfolio’s Manager or any other third parties.

Sub-Fund	Change in unrealised	Realised	Return	% of Avg Net Assets
Willerfunds - Private Suite - Blackrock Balanced ESG	(100 571,31)	(995 112,82)	894 541,51	0,54

The figures disclosed above are the sum of Total Return Swaps contracts.

11. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS AND OPTION CONTRACTS

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts and option contracts. Details of open positions as at 31 August 2023 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 August 2023, J.P. Morgan Securities PLC and UBS AG are brokers for all the future contracts.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 31 August 2023, are listed below:

Sub-Fund	Counterparty
Willerfunds - Private Suite - BNY Mellon Global Real Return	UBS AG
Willerfunds - Private Suite - Blackrock Balanced ESG	UBS AG

The counterparties for the forward foreign exchange contracts as at 31 August 2023, are listed below:

Sub-Fund	Counterparty
Willerfunds - Willer Flexible Financial Bond	Deutsche Bank AG
Willerfunds - Private Suite - Fidelity Flexible Short Duration	Bank of America N.A. BNP Paribas S.A. Brown Brothers Harriman & Co. Citibank NA HSBC Bank PLC J.P. Morgan Securities PLC Morgan Stanley & Co. International Plc Royal Bank of Canada UBS AG
Willerfunds - Private Suite - BNY Mellon Global Real Return	Barclays Bank PLC Canadian Imperial Bank of Commerce Citigroup Global Markets Limited State Street Bank London UBS AG
Willerfunds - Private Suite - Millennials Equity	J.P. Morgan Securities PLC UBS AG
Willerfunds - Private Suite - Blackrock Balanced ESG	BNP Paribas S.A. Goldman Sachs International HSBC Bank PLC Morgan Stanley & Co. International Plc

Sub-Fund	Counterparty
Willerfunds - Private Suite - Janus Henderson Strategic Bond	BNP Paribas S.A.
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	Citigroup Global Markets Limited HSBC Bank PLC Morgan Stanley & Co. International Plc Nomura Financial Products Europe GmbH Société Générale S.A.
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	State Street Bank International GmbH

12. REDEMPTION OF UNITS

The Fund's Units are redeemable daily at the current Net Asset Value per Unit. According to the Fund's Prospectus, the redemption of Units can be temporarily suspended. During the financial year ended 31 August 2023, no suspension was recorded.

Some Sub-Funds are entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for each Sub-Fund over the same period and corresponds to the amounts to be amortized of the placement fee levied on Sub-Funds launch.

For G and GS Unit classes, that were sold before the end of the 3-year period, a redemption commission is charged as the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-Fund in order to avoid any negative effects the redemption may create for the other investors.

For P and S Unit classes, Sub-Funds are entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for each Sub-Fund over the same period and corresponds to the amounts to be amortised of the placement fee levied on the relevant Sub-Fund's launch.

The Sub-Fund involved and the applicable rates during the financial year from 1 September 2022 to 31 August 2023 were as follows:

Sub-Fund	Year	Rate of Redemption Fee
Willerfunds - Willer Flexible Financial Bond	From 1 September 2022 to 15 September 2022	0,90%
	From 16 September 2022 to 15 December 2022	0,75%
	From 16 December 2022 to 15 March 2023	0,60%
	From 16 March 2023 to 15 June 2023	0,45%
	From 16 June 2023 to 31 August 2023	0,30%

For the financial year ended 31 August 2023, the redemption fee recorded in the Statement of Changes in Net Assets under the heading "Other income" was as follows (in EUR):

Sub-Fund	Net amount
Willerfunds - Willer Flexible Financial Bond	84 595,27
Willerfunds - Private Suite - Fidelity Flexible Short Duration	306 899,10
Willerfunds - Private Suite - Schroder Global Climate Change	119 302,15
Willerfunds - Private Suite - BNY Mellon Global Real Return	428 549,05
Willerfunds - Private Suite - Millennials Equity	73 986,90
Willerfunds - Private Suite - Blackrock Balanced ESG	74 578,06
Willerfunds - Private Suite - Pictet Health Innovation Trends	91 947,90
Willerfunds - Private Suite - Lombard Odier Natural Capital	44 694,30
Willerfunds - Private Suite - Janus Henderson Strategic Bond	49 514,98
Willerfunds - Private Suite - JPM Europe Equity ¹	8 964,33
Willerfunds - Private Suite - Vontobel Equity Global Impact ²	8 303,53
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy ²	8 166,21

Sub-Fund	Net amount
Willerfunds - Private Suite - Fidelity USD Bond ²	8 635,65
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change ¹	1 455,60
Total	1 309 593,03

¹This Sub-Fund was launched on 10 March 2023.

²This Sub-Fund was launched on 20 October 2022.

13. BROKERAGE FEES

For the year ended 31 August 2023, the Fund incurred brokerage fees (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These brokerage fees are part of the acquisition cost / sale price of the related assets and, for the year from 1 September 2022 to 31 August 2023, amount as follows (in EUR):

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Willerfunds - Willerequity Switzerland	20 874,80
Willerfunds - Private Suite - Fidelity Flexible Short Duration	968,34
Willerfunds - Private Suite - Schroder Global Climate Change	107 155,65
Willerfunds - Private Suite - BNY Mellon Global Real Return	133 100,12
Willerfunds - Private Suite - Millennials Equity	44 968,31
Willerfunds - Private Suite - Blackrock Balanced ESG	29 345,68
Willerfunds - Private Suite - Pictet Health Innovation Trends	70 783,30
Willerfunds - Private Suite - Lombard Odier Natural Capital	37 257,07
Willerfunds - Private Suite - Janus Henderson Strategic Bond	6 140,54
Willerfunds - Private Suite - JPM Europe Equity ¹	75 755,56
Willerfunds - Private Suite - Vontobel Equity Global Impact ²	31 716,80
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy ²	47 495,62
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change ¹	2 950,70
Total	608 512,49

¹This Sub-Fund was launched on 10 March 2023.

²This Sub-Fund was launched on 20 October 2022.

14. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 September 2022 to 31 August 2023 is available free of charge upon request at the registered office of the Administrative Agent. It is also available at the office of the agent in charge of financial services in the different countries where the Fund is distributed.

15. DIVIDEND DISTRIBUTIONS

In accordance with the Fund's Prospectus, Sub-Funds' profits are not distributed but reinvested, except for the Unit classes GS, S and S1, characterized by the distribution of dividends. During the financial year, the following distributions occurred from distributable capital and net income:

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Willerfunds - Willer Flexible Financial Bond	S EUR	16/09/22	EUR	0,020	48 129,20	48 129,20
Willerfunds - Willer Flexible Financial Bond	S EUR	16/12/22	EUR	0,080	190 576,72	190 576,72
Willerfunds - Willer Flexible Financial Bond	S EUR	16/03/23	EUR	0,080	189 685,02	189 685,02
Willerfunds - Willer Flexible Financial Bond	S EUR	16/06/23	EUR	0,080	186 799,77	186 799,77
Willerfunds - Willer Flexible Financial Bond	S1 EUR	16/06/22	EUR	0,020	2 490,58	2 490,58
Willerfunds - Willer Flexible Financial Bond	S1 EUR	16/12/22	EUR	0,080	11 627,18	11 627,18

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Willerfunds - Willer Flexible Financial Bond	S1 EUR	16/03/23	EUR	0,080	18 232,87	18 232,87
Willerfunds - Willer Flexible Financial Bond	S1 EUR	16/06/23	EUR	0,080	20 328,09	20 328,09
Sub-total						667 869,43
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	16/03/23	EUR	0,030	30 331,00	30 331,00
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	16/06/23	EUR	0,040	45 323,27	45 323,27
Sub-total						75 654,27
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	16/03/23	EUR	0,020	38 529,08	38 529,08
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	16/06/23	EUR	0,020	41 480,68	41 480,68
Sub-total						80 009,76
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	16/03/23	EUR	0,030	53 077,18	53 077,18
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	16/06/23	EUR	0,030	64 370,76	64 370,76
Sub-total						117 447,94
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	16/06/23	EUR	0,020	8 227,13	8 227,13
Sub-total						8 227,13
Total						949 208,53

16. RUSSIA UKRAINE CONFLICT

While the Russian Ukraine conflict's outcome is uncertain, no significant impacts have been registered in terms of going concern or operations during the financial year. The Board of Directors of the Fund continues to monitor the evolving situation and its potential impact on the financial position of the Sub-Funds impacted.

17. EVENTS OCCURED DURING THE YEAR

The following Sub-Funds were launched on 20 October 2022:

- Willerfunds - Private Suite - Vontobel Equity Global Impact
- Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy
- Willerfunds - Private Suite - Fidelity USD Bond

Effective from 1 January 2023, Fideuram Bank Luxembourg S.A. merged with CBP Quilvest S.A and the new legal name of the entity is Intesa SanPaolo Wealth Management S.A.

The following Sub-Funds were launched on 10 March 2023:

- Willerfunds - Private Suite - JPM Europe Equity
- Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

18. SUBSEQUENT EVENTS

The following Sub-Fund was launched on 17 October 2023:

- Willerfunds - Private Suite - T. Rowe Price Equity US Research

Effective from 7 November 2023, Investment Manager for Willerfunds - Private Suite - Vontobel Equity Global Impact changed to Vontobel AG, Zurich.

Effective from 7 November 2023, the Sub-Fund Willerfunds - Willer Flexible Financial Bond changed its performance fee calculation method from Absolute Return model to Relative Return model with a benchmark:

- 80% ICE BofA Euro Subordinated Financial Index, Total Return, in EUR

- 20% ICE BofA Contingent Capital Index, Total Return EUR Hedged EUR

The following Sub-Fund was launched on 13 November 2023:

- Willerfunds - Private Suite - Invesco Euro Corporate Bond

19. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) has been calculated in accordance with the current version of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS), last amended on 1 January 2022.

The TER is calculated for the financial year from 1 September 2022 until 31 August 2023:

Sub-Fund	Class	TER (with performance fees)	TER (without performance fees)
Willerfunds - Willerequity Switzerland	I CHF	1,41%	1,41%
Willerfunds - Willerequity Switzerland	P CHF	1,67%	1,67%
Willerfunds - Willer Flexible Financial Bond	I EUR	0,97%	0,97%
Willerfunds - Willer Flexible Financial Bond	P EUR	1,51%	1,51%
Willerfunds - Willer Flexible Financial Bond	P1 EUR	1,48%	1,48%
Willerfunds - Willer Flexible Financial Bond	S EUR	1,52%	1,52%
Willerfunds - Willer Flexible Financial Bond	S1 EUR	1,50%	1,50%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	G EUR	1,08%	1,08%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	1,09%	1,09%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	I EUR	0,69%	0,69%
Willerfunds - Private Suite - Schroder Global Climate Change	G EUR	2,14%	2,14%
Willerfunds - Private Suite - Schroder Global Climate Change	I EUR	1,15%	1,15%
Willerfunds - Private Suite - BNY Mellon Global Real Return	G EUR	2,15%	2,15%
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	2,15%	2,15%
Willerfunds - Private Suite - BNY Mellon Global Real Return	I EUR	1,24%	1,24%
Willerfunds - Private Suite - Millennials Equity	G EUR	2,44%	2,44%
Willerfunds - Private Suite - Blackrock Balanced ESG	G EUR	2,17%	2,17%
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	2,17%	2,17%
Willerfunds - Private Suite - Blackrock Balanced ESG	I EUR	1,34%	1,34%
Willerfunds - Private Suite - Pictet Health Innovation Trends	G EUR	2,31%	2,31%
Willerfunds - Private Suite - Pictet Health Innovation Trends	I EUR	1,34%	1,34%
Willerfunds - Private Suite - Lombard Odier Natural Capital	G EUR	2,26%	2,26%
Willerfunds - Private Suite - Lombard Odier Natural Capital	I EUR	1,32%	1,32%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	G EUR	1,58%	1,58%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	1,57%	1,57%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	I EUR	0,97%	0,97%
Willerfunds - Private Suite - Vontobel Equity Global Impact	G EUR	2,18%	2,18%
Willerfunds - Private Suite - Vontobel Equity Global Impact	I EUR	1,22%	1,22%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	G EUR	2,13%	2,13%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	2,12%	2,12%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	I EUR	1,19%	1,19%
Willerfunds - Private Suite - Fidelity USD Bond	G EUR	1,24%	1,24%
Willerfunds - Private Suite - Fidelity USD Bond	GS EUR	1,23%	1,23%
Willerfunds - Private Suite - Fidelity USD Bond	I EUR	0,71%	0,71%

20. PERFORMANCE OF THE FUND FOR THE LAST THREE YEARS

Sub-Fund	Class	NAV 31/08/2023	NAV 31/08/2022	NAV 31/08/2021	Performance from 31/08/2022 to 31/08/2023	Performance from 31/08/2021 to 31/08/2022	Performance from 31/08/2020 to 31/08/2021
Willerfunds - Willerequity Switzerland	I CHF	145,56	136,77	169,34	6,43%	(19,24%)	-
Willerfunds - Willerequity Switzerland	P CHF	142,81	134,52	166,96	6,17%	(19,43%)	27,63%
Willerfunds - Willer Flexible Financial Bond	I EUR	9,58	9,40	10,03	1,96%	(6,31%)	-
Willerfunds - Willer Flexible Financial Bond	P EUR	9,46	9,33	10,01	1,38%	(6,80%)	0,11%
Willerfunds - Willer Flexible Financial Bond	P1 EUR	9,47	9,34	10,01	1,41%	(6,78%)	-
Willerfunds - Willer Flexible Financial Bond	S EUR	9,08	9,22	9,97	1,37%	(6,82%)	-
Willerfunds - Willer Flexible Financial Bond	S1 EUR	9,09	9,22	9,97	1,41%	(6,77%)	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration	G EUR	9,69	9,52	-	1,76%	(4,81%)	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	9,62	9,52	-	1,74%	(4,79%)	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration	I EUR	10,12	9,91	-	2,14%	(0,95%)	-
Willerfunds - Private Suite - Schroder Global Climate Change	G EUR	10,07	9,11	-	10,56%	(8,93%)	-
Willerfunds - Private Suite - Schroder Global Climate Change	I EUR	11,24	10,06	-	11,65%	0,64%	-
Willerfunds - Private Suite - BNY Mellon Global Real Return	G EUR	8,32	9,27	-	(10,24%)	(7,33%)	-
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	8,32	9,27	-	(10,24%)	(7,33%)	-
Willerfunds - Private Suite - BNY Mellon Global Real Return	I EUR	8,96	9,89	-	(9,42%)	(1,10%)	-
Willerfunds - Private Suite - Millennials Equity	G EUR	10,28	9,15	-	12,29%	(8,48%)	-
Willerfunds - Private Suite - Blackrock Balanced ESG	G EUR	9,54	9,69	-	(1,63%)	(3,07%)	-
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	9,50	9,69	-	(1,63%)	(3,07%)	-
Willerfunds - Private Suite - Blackrock Balanced ESG	I EUR	9,74	9,82	-	(0,79%)	(1,85%)	-
Willerfunds - Private Suite - Pictet Health Innovation Trends	G EUR	10,32	10,50	-	(1,70%)	4,99%	-
Willerfunds - Private Suite - Pictet Health Innovation Trends	I EUR	9,80	9,87	-	(0,73%)	(1,32%)	-
Willerfunds - Private Suite - Lombard Odier Natural Capital	G EUR	9,60	9,89	-	(2,92%)	(1,13%)	-
Willerfunds - Private Suite - Lombard Odier Natural Capital	I EUR	9,93	10,13	-	(1,99%)	1,32%	-
Willerfunds - Private Suite - Janus Henderson Strategic Bond	G EUR	8,62	9,26	-	(7,00%)	(7,37%)	-
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	8,56	9,26	-	(6,99%)	(7,37%)	-
Willerfunds - Private Suite - Janus Henderson Strategic Bond	I EUR	8,85	9,46	-	(6,44%)	(5,44%)	-
Willerfunds - Private Suite - JPM Europe Equity ¹	G EUR	10,47	-	-	4,70%	-	-
Willerfunds - Private Suite - JPM Europe Equity ¹	I EUR	10,52	-	-	5,24%	-	-

Sub-Fund	Class	NAV 31/08/2023	NAV 31/08/2022	NAV 31/08/2021	Performance from 31/08/2022 to 31/08/2023	Performance from 31/08/2021 to 31/08/2022	Performance from 31/08/2020 to 31/08/2021
Willerfunds - Private Suite - Vontobel Equity Global Impact ²	G EUR	10,17	-	-	1,66%	-	-
Willerfunds - Private Suite - Vontobel Equity Global Impact ²	I EUR	9,93	-	-	(0,71%)	-	-
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy ²	G EUR	10,84	-	-	8,35%	-	-
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy ²	GS EUR	10,82	-	-	8,36%	-	-
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy ²	I EUR	10,57	-	-	5,65%	-	-
Willerfunds - Private Suite - Fidelity USD Bond ²	G EUR	9,47	-	-	(5,35%)	-	-
Willerfunds - Private Suite - Fidelity USD Bond ²	GS EUR	9,49	-	-	(5,13%)	-	-
Willerfunds - Private Suite - Fidelity USD Bond	I EUR	9,71	-	-	(2,89%)	-	-
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change ¹	G EUR	9,81	-	-	(1,88%)	-	-
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change ¹	GS EUR	9,81	-	-	(1,87%)	-	-
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change ¹	I EUR	9,86	-	-	(1,40%)	-	-

¹Since March 10, 2023 (First NAV)

²Since October 20, 2022 (First NAV)

Securities Financing Transactions Regulation ("SFTR") introduced disclosure requirements in annual and semi-annual reports detailing use of securities financing transactions.

A security financing transaction is defined as per Article 3(11) of the SFTR as:

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

During the year ended 31 August 2023, the Fund held Total Return Swap contracts which is a type of securities in scope for the SFTR annual report Disclosure Requirements.

The following table lists the ten largest counterparties by market value of non-cash collateral received/(paid) for Total Return Swaps as of 31 August 2023:

Sub-funds	Security type	Counterparty	Currency	Value (in EUR)
Willerfunds - Private Suite - Blackrock Balanced ESG	Total Return Swap	HSBC BANK USA	USD	360 000,00

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.

All collateral received are held by one Depository which is Goldman Sachs International Bank as at 31 August 2023.

There was no collateral reused during the year end 31 August 2023.

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

There was no collateral granted during the year ended 31 August 2023.

Sustainable Finance Disclosure Regulation (SFDR)

Sub-Funds categorized under Article 8 of SFDR:

- Willerfunds - Private Suite - Fidelity Flexible Short Duration
- Willerfunds - Private Suite - Schroder Global Climate Change
- Willerfunds - Private Suite - BNY Mellon Global Real Return
- Willerfunds - Private Suite - Millennials Equity
- Willerfunds - Private Suite - BlackRock Balanced ESG
- Willerfunds - Private Suite - Pictet Health Innovation Trends
- Willerfunds - Private Suite - Janus Henderson Strategic Bond
- Willerfunds - Private Suite - Fidelity USD Bond
- Willerfunds - Private Suite - JPM Europe Equity.

The above listed Sub-Funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Sub-Funds might invest in activities that are environmentally sustainable which are selected according to their investment policy, but such investments are not per se decisive to the attainment of the Fund's environmental and/or social characteristics.

In addition to integrating sustainability risks into investment decisions, the Management Company considers ESG factors in the analysis and selection of financial instruments with the aim of achieving an ESG score, calculated at the overall portfolio level, which is higher than the ESG score of the investment universe or of the benchmark, if any, using data from the specialised info-provider "MSCI ESG Research". The ESG score of the Sub-Fund is calculated as a weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

Without prejudice to the integration of sustainability risk analysis, all Sub-Funds belonging to the umbrella Fund do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for sustainable investment and amending Regulation (EU) 2019/2088. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company has adopted a specific framework that defines how the "Principal Adverse Impact indicators" ("PAI") are taken into account within the assets managed, in accordance with the provisions of the Regulatory Technical Standards (RTS) of Regulation 2019/2088. This framework provides for the use of specific indicators, as declined in the RTS17, on the basis of the guidelines already defined by Fideuram Asset Management Ireland according to the characteristics and objectives of the individual financial products, which provide for the use of mechanisms of (i) negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors deemed not "socially responsible" (such as, among others, the exposure to the unconventional weapons sector) or characterized by environmental, social or corporate governance criticalities, (ii) positive integration of ESG factors in the analysis, selection and composition of financial portfolios (ESG Score), (iii) active shareholders vis-à-vis investee issuers and (iv) identification of sustainable investments under the SFDR Regulation through the methodology for assessing the degree of alignment with each of the SDGs, or pursuing measurable positive impacts. The selected environmental PAI refer instead to the CO2 emissions Scope1 and Scope2 and GHG Intensity, in view of the topics related to the Net Zero Asset Managers Initiative. Two social PAI were selected to limit exposures to violations of the UNGC principles/OECD guidelines and exposure to controversial weapons sector.

Financial products within the Sub-Funds take into consideration Principal Adverse Impact indicators ("PAI"), specifically consider the following indicators:

PRINCIPAL ADVERSE IMPACT (PAI)	PAI CATEGORY
PAI applicable to equity instruments	
Carbon emission (Scope 1 + 2)	Environmental
GHG intensity of investee companies	Environmental
Violations of UNGC principles and OECD guidelines for Multinational Enterprises	Social
Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons)	Social
PAI applicable to government bond and supranationals	
GHG intensity	Environmental

PRINCIPAL ADVERSE IMPACT (PAI)	PAI CATEGORY
Investee Countries subject to social violations	Social

The Sub-Fund Willerfunds - Private Suite - Lombard Odier Natural Capital is classified under Article 9 of SFDR. The Sub-Fund has been categorised as a Sustainable Objective Sub-Fund, as (i) it has sustainable investments as its objective and (ii) the companies in which the Sub-Fund shall invest in need to follow good governance practices, in accordance with article 9 of the SFDR. Fideuram Asset Management Sgr, the Investment Manager considers the following indicators: PAI 1 - Carbon emission (Scope 1 + 2); PAI 3 - GHG intensity of investee companies; PAI 2 - Portfolio carbon footprint; PAI 4 Exposure to companies active in fossil fuel sector; PAI 10 - Violations of UNGC principles and OECD guidelines for Multinational Enterprises; PAI 12 - Unadjusted gender pay gap; PAI 13-Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

The other Sub-Funds are currently classified under Article 6 of SFDR..

Outcome:

During the Financial year the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6, 8 or 9.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: Private Suite - Fidelity Flexible Short Duration

Legal entity identifier 549300R5OMGKK4EOXB74

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers. The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
FIDELITY-EURO FUND-A ACC T 0 7/8 01/31/24	-	5.33%	Ireland
T 0 1/4 06/15/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.82%	United States
T 3 7/8 03/31/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.28%	United States
FIDELITY-STRU CR INC-IACC T 4 1/2 11/30/24	-	3.13%	Luxembourg
T 3 7/8 03/31/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.65%	United States
T 4 1/2 11/30/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.32%	United States
KSA 4.274 05/22/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.31%	Cayman Islands
AL 5.85 12/15/27	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.23%	United States
ENRGRP 6 7/8 07/31/28	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.12%	Ireland
ATOSTR 4 3/8 09/16/25	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.03%	Italy
XPO 6 1/4 06/01/28	TRANSPORTATION AND STORAGE	0.96%	United States
RWE 2 1/8 05/24/26	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.95%	Germany
F 7.35 11/04/27	MANUFACTURING	0.91%	United States
JPM 5.299 07/24/29	FINANCIAL AND INSURANCE ACTIVITIES	0.89%	United States
BA 4 7/8 05/01/25	MANUFACTURING	0.89%	United States



What was the proportion of sustainability-related investments?

Asset allocation

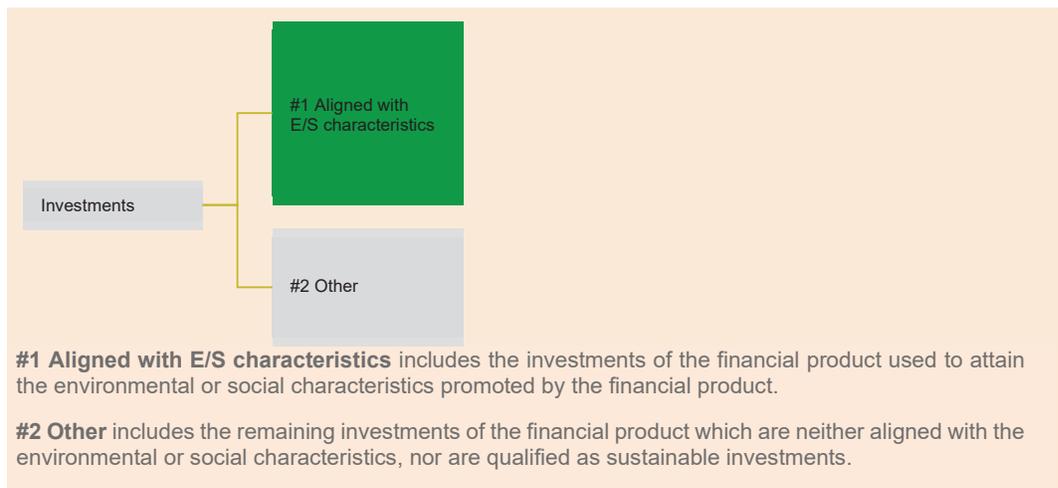
describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 77%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (23% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristics;
- securities for which relevant data is not available.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	24.76%
MANUFACTURING	C	19.38%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	14.11%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	6.62%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	6.49%
TRANSPORTATION AND STORAGE	H	4.97%
INFORMATION AND COMMUNICATION	J	2.68%
REAL ESTATE ACTIVITIES	L	2.15%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.14%
ARTS, ENTERTAINMENT AND RECREATION	R	1.92%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.70%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.34%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.29%
MINING AND QUARRYING	B	0.93%
CONSTRUCTION	F	0.61%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas

In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

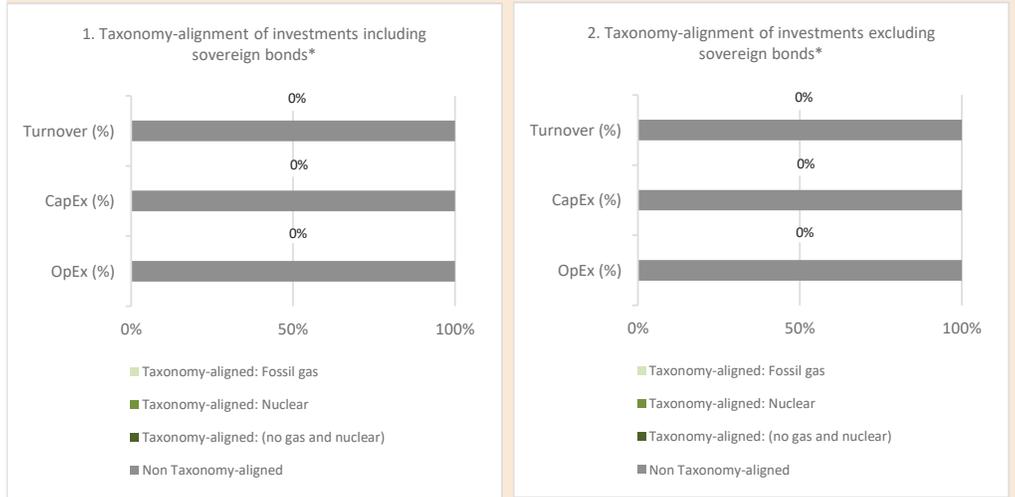
emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 87.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.



● **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Private Suite - Schroders Global Climate Change

Legal entity identifier 549300FNA6X08O2IXD20

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: _%

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices.

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers. The ESG score of the portfolio was AA.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.79%	United States
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	4.70%	United States
APPLE INC	MANUFACTURING	3.16%	United States
NOVO NORDISK A/S-B	MANUFACTURING	3.05%	Denmark
SCHNEIDER ELECTRIC SE	MANUFACTURING	3.02%	France
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	2.96%	United States
INTUIT INC	INFORMATION AND COMMUNICATION	2.48%	United States
NETFLIX INC	INFORMATION AND COMMUNICATION	2.28%	United States
NVIDIA CORP	MANUFACTURING	2.23%	United States
ASTRAZENECA PLC	MANUFACTURING	2.19%	United Kingdom
SANOFI	MANUFACTURING	2.14%	France
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.10%	Spain
PEPSICO INC	MANUFACTURING	2.10%	United States
HITACHI LTD	CONSTRUCTION	1.84%	Japan
BOOKING HOLDINGS INC	INFORMATION AND COMMUNICATION	1.80%	United States



What was the proportion of sustainability-related investments?

Asset allocation

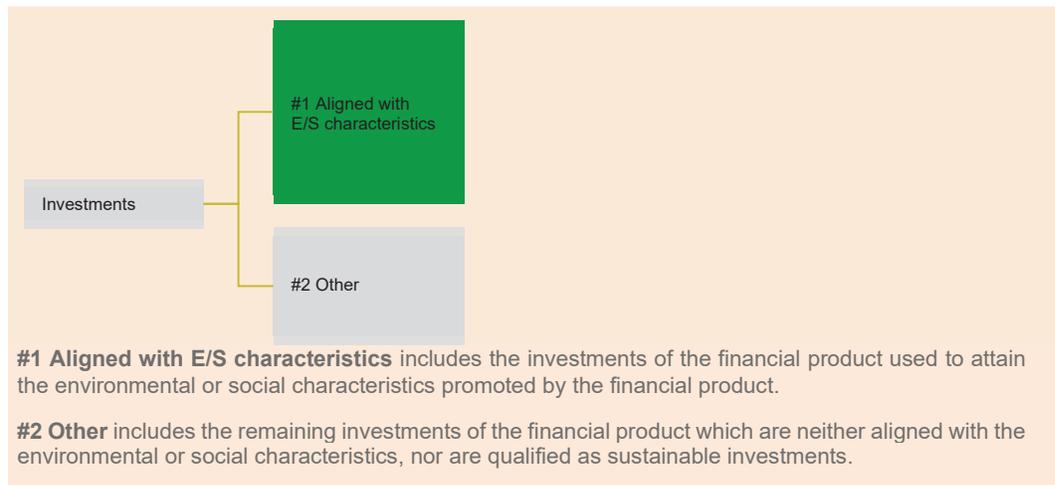
describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 99.19%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.81% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristics;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	45.90%
INFORMATION AND COMMUNICATION	J	20.12%
FINANCIAL AND INSURANCE ACTIVITIES	K	14.09%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	6.02%
REAL ESTATE ACTIVITIES	L	2.60%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.35%
CONSTRUCTION	F	1.84%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.71%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.05%
MINING AND QUARRYING	B	0.56%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

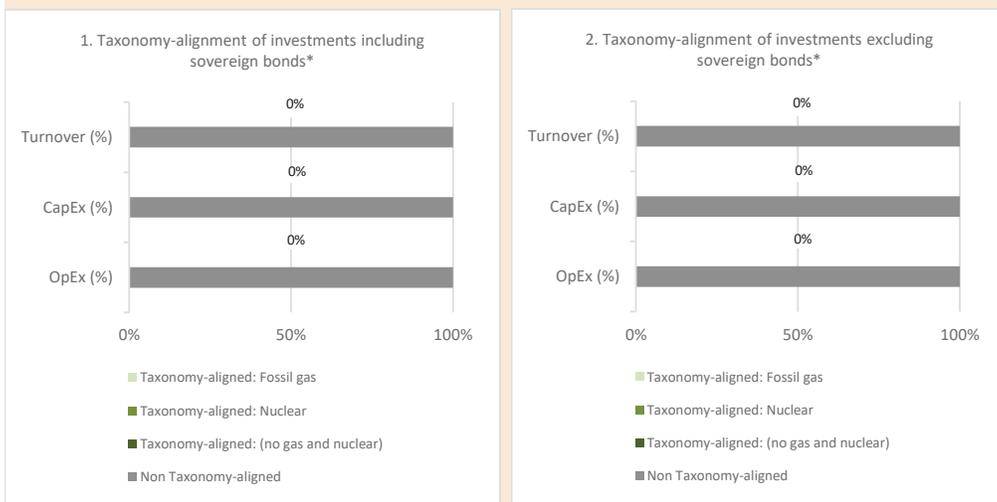
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Private Suite - BNY Mellon Global Real Return

Legal entity identifier 549300BZ2JMSZN333523

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: _%

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers. The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
BTF 0 11/29/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	10.74%	France
BTF 0 09/20/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.21%	France
BOTS 0 01/31/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.65%	Italy
DBR 0 1/2 02/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.42%	Germany
MBONO 8 11/07/47	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.00%	Mexico
BLTN 0 01/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.49%	Brazil
BOTS 0 01/12/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.59%	Italy
WISDOMTREE CARBON	-	1.48%	Jersey
MBONO 7 3/4 05/29/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.44%	Mexico
GREENCOAT UK WIND PLC	-	1.44%	United Kingdom
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.29%	United States
GRESHAM HOUSE ENRG STRG FUND	-	1.25%	United Kingdom
ROCHE HOLDING AG-GENUSSSCHEIN	MANUFACTURING	1.23%	Switzerland
TAIWAN SEMICONDUCTOR-SP ADR	MANUFACTURING	1.14%	Taiwan
RELX PLC	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.07%	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation

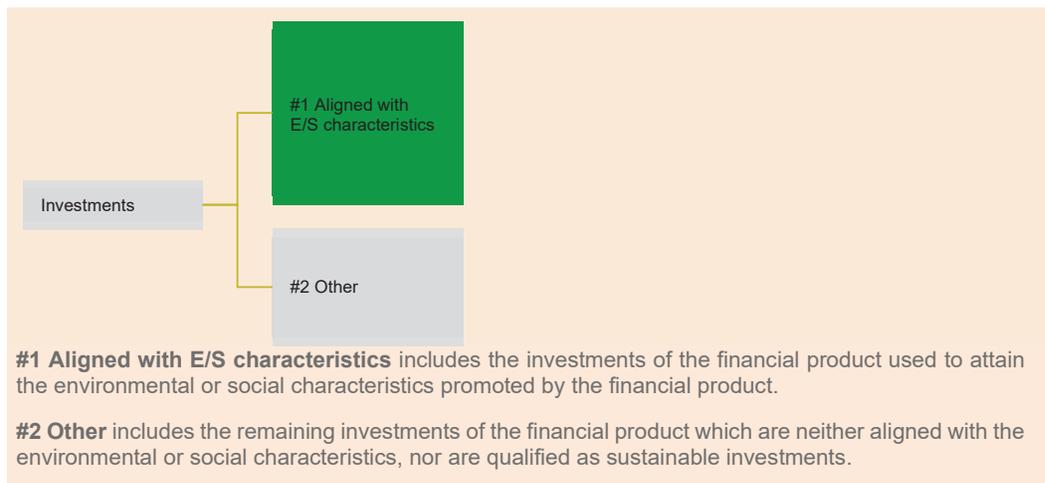
describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 96%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (4% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristics;
- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	40.85%
MANUFACTURING	C	15.01%
FINANCIAL AND INSURANCE ACTIVITIES	K	12.69%
INFORMATION AND COMMUNICATION	J	4.04%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.97%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.95%
REAL ESTATE ACTIVITIES	L	1.95%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.39%
MINING AND QUARRYING	B	1.11%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.91%
ARTS, ENTERTAINMENT AND RECREATION	R	0.58%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.44%
TRANSPORTATION AND STORAGE	H	0.24%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

In nuclear energy

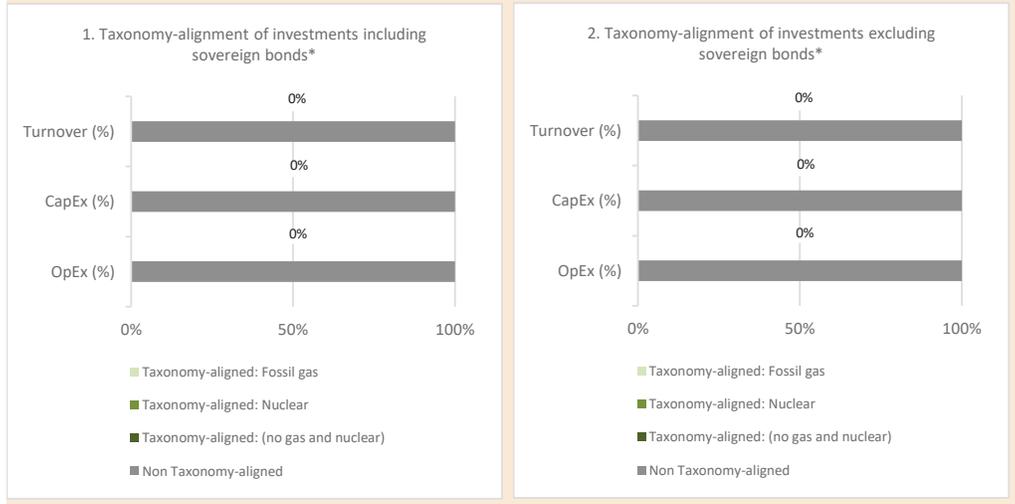
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 59.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Private Suite - Millennials Equity

Legal entity identifier 549300Z000NI730S5G19

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.17% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: _%

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI). The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. To create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently, there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee company is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third-party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	MANUFACTURING	9.81%	United States
MICROSOFT CORP	INFORMATION AND COMMUNICATION	8.47%	United States
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	5.77%	United States
AMAZON.COM INC	INFORMATION AND COMMUNICATION	4.57%	United States
NVIDIA CORP	MANUFACTURING	4.44%	United States
TESLA INC	MANUFACTURING	2.68%	United States
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.98%	United States
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	1.97%	United States
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.91%	United States
ADOBE INC	INFORMATION AND COMMUNICATION	1.67%	United States
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	1.49%	France
NOVO NORDISK A/S-B	MANUFACTURING	1.45%	Denmark
NESTLE SA-REG	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.44%	Switzerland
ELI LILLY & CO	MANUFACTURING	1.27%	United States
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	1.19%	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

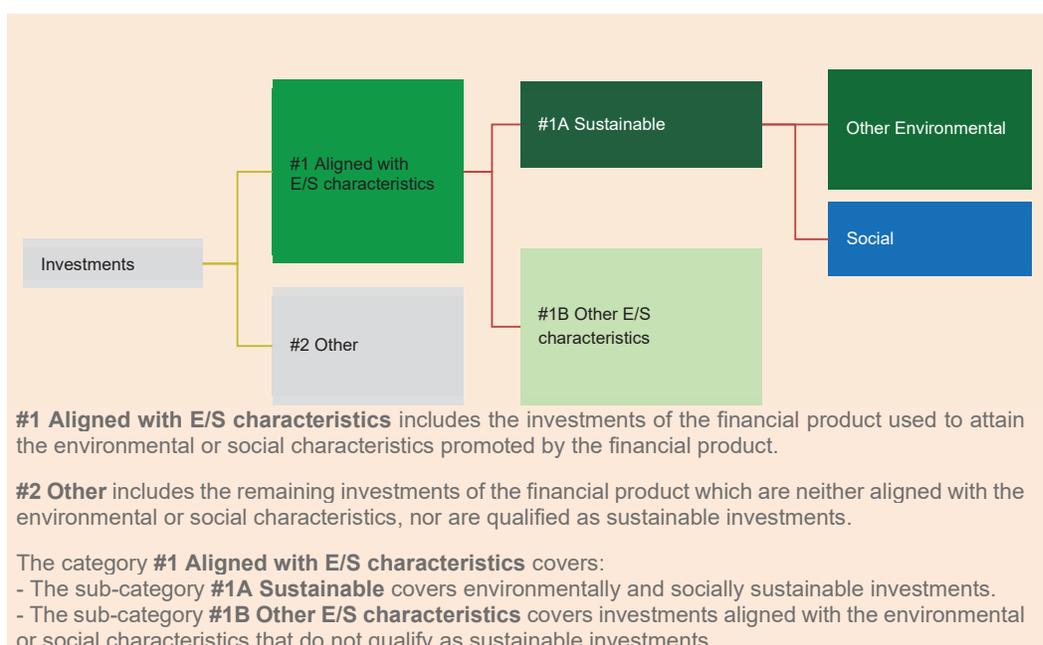
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2023 had a share of sustainable investments equal to 49.17%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	47.95%
INFORMATION AND COMMUNICATION	J	34.70%
FINANCIAL AND INSURANCE ACTIVITIES	K	4.92%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	3.67%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.95%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.54%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.45%
TRANSPORTATION AND STORAGE	H	1.41%
REAL ESTATE ACTIVITIES	L	0.70%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.68%
AGRICULTURE, FORESTRY AND	A	0.25%

FISHING		
MINING AND QUARRYING	B	0.23%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas

In nuclear energy

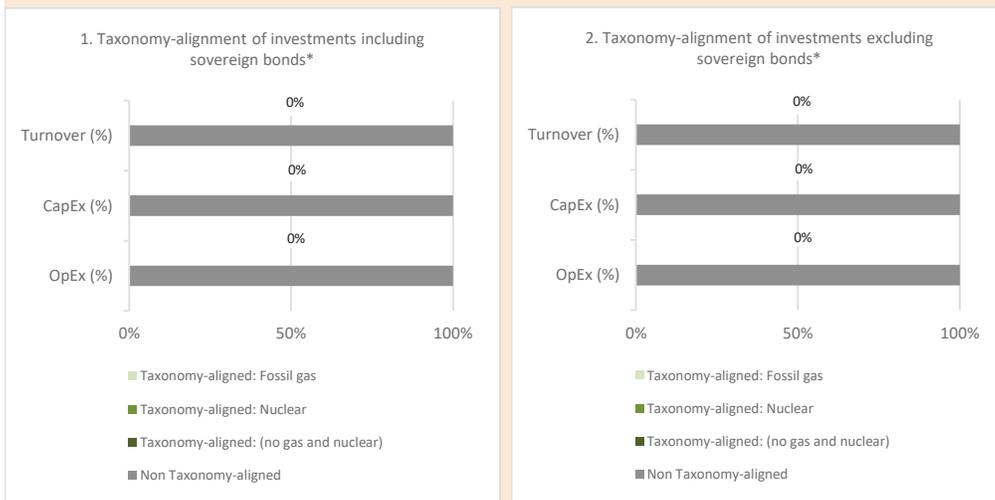
No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 49.17 % of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 47.89% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products, or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Private Suite - Blackrock Balanced ESG

Legal entity identifier 549300LHXET85GOJIL67

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: _%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers. The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
BSF SYS ESG WRLD-D2 EUR	-	16.43%	Luxembourg
ISHARES MSCI WORLD SRI-EUR-A	-	13.46%	Ireland
ISH USD CORP 0-3YR ESG EURHA	-	8.76%	Ireland
T 4 1/8 07/31/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.73%	United States
BLR ICS EUR LIQ ENV-AG AC TO	-	3.55%	Ireland
FRTR 1 1/4 05/25/36	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.64%	France
T 3 7/8 04/30/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.46%	United States
T 1 3/8 11/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.04%	United States
ISHARES PHYSICAL GOLD ETC	-	1.85%	Ireland
T 0 3/4 11/15/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.82%	United States
DBR 0 08/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.78%	Germany
ISHARES MSCI JAPAN SRI USD-A	-	1.76%	Ireland
T 1 1/8 10/31/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.75%	United States
JGB 0 1/2 09/20/36	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.51%	Japan
SGLT 0 11/10/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.46%	Spain



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

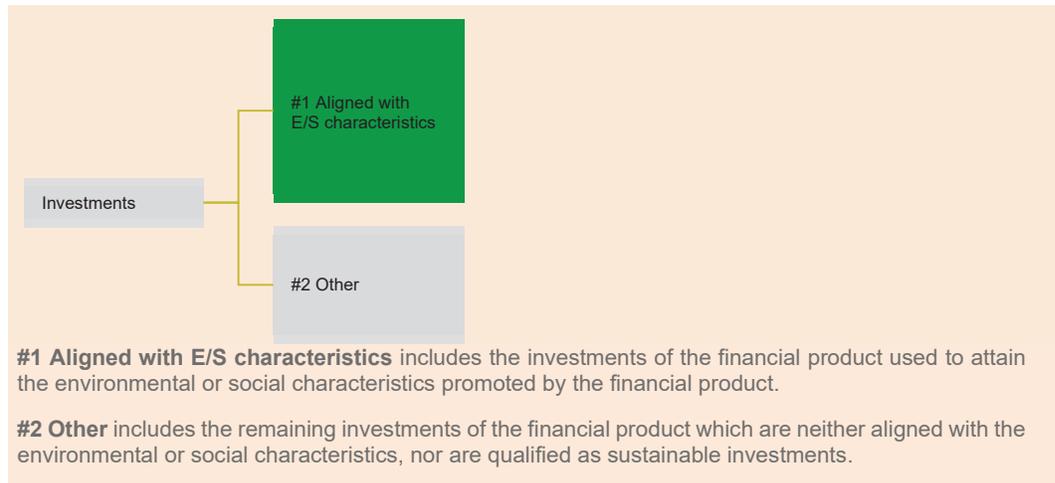
● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 93%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (7% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristics;

- securities for which relevant data is not available.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	35.37%
MANUFACTURING	C	5.56%
FINANCIAL AND INSURANCE ACTIVITIES	K	2.21%
INFORMATION AND COMMUNICATION	J	1.52%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.68%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.63%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.50%
CONSTRUCTION	F	0.18%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.13%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.10%
TRANSPORTATION AND STORAGE	H	0.10%
AGRICULTURE, FORESTRY AND FISHING	A	0.08%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.08%
REAL ESTATE ACTIVITIES	L	0.04%
MINING AND QUARRYING	B	0.03%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In fossil gas

In nuclear energy

No

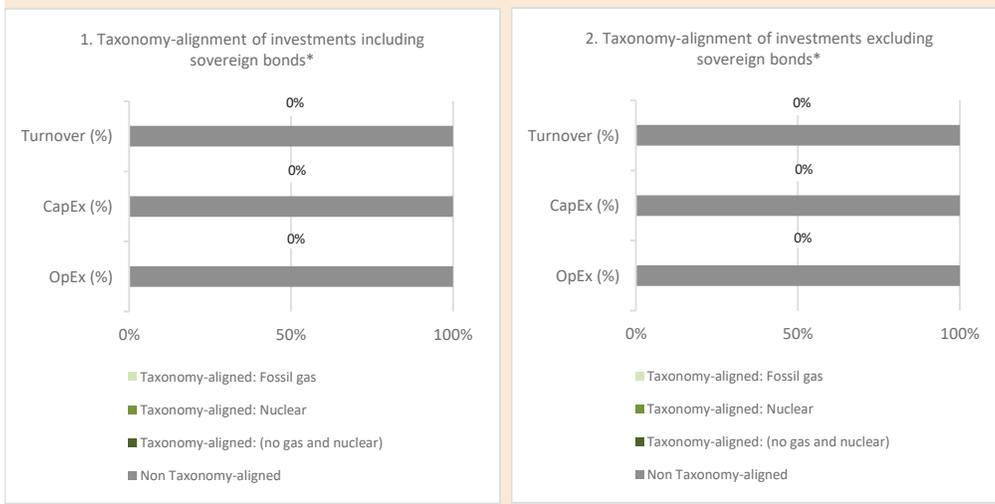
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 65.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager’s proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Private Suite - Pictet Health Innovation Trends

Legal entity identifier 549300RVTIDCHWJOJ391

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers. The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
ARGENX SE - ADR	MANUFACTURING	3.59%	Netherlands
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	2.85%	United States
VERTEX PHARMACEUTICALS INC	MANUFACTURING	2.77%	United States
UNITEDHEALTH GROUP INC	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.75%	United States
BIOGEN INC	MANUFACTURING	2.72%	United States
BIOMARIN PHARMACEUTICAL INC	MANUFACTURING	2.30%	United States
NOVO NORDISK A/S-B	MANUFACTURING	2.27%	Denmark
ELI LILLY & CO	MANUFACTURING	2.27%	United States
HUMANA INC	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.22%	United States
STERIS PLC	MANUFACTURING	2.19%	Ireland
BOSTON SCIENTIFIC CORP	MANUFACTURING	2.00%	United States
AMGEN INC	MANUFACTURING	1.92%	United States
LULULEMON ATHLETICA INC	FINANCIAL AND INSURANCE ACTIVITIES	1.77%	United States
GARMIN LTD	MANUFACTURING	1.72%	Switzerland
AFLAC INC	FINANCIAL AND INSURANCE ACTIVITIES	1.65%	United States



What was the proportion of sustainability-related investments?

Asset allocation

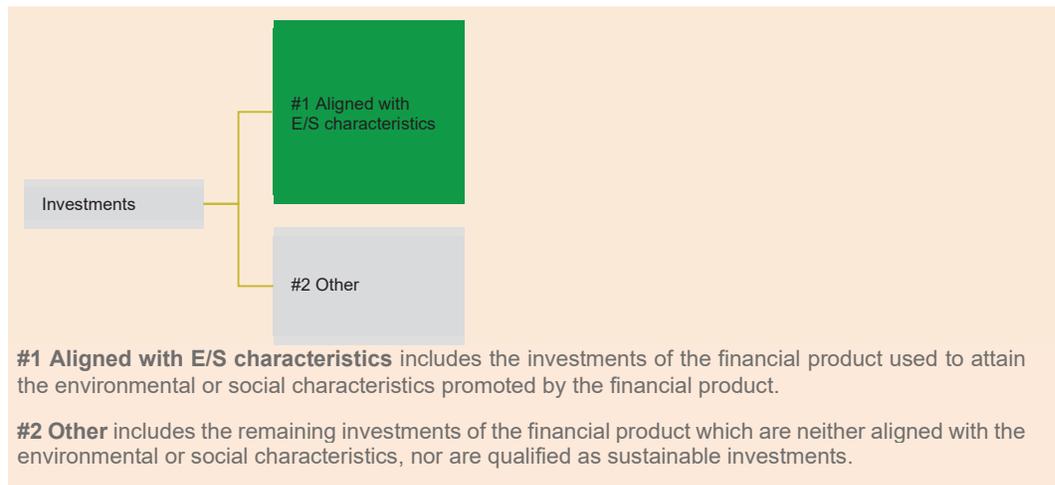
describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 98.94%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (1.06% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristics;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	83.64%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	4.97%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	4.19%
FINANCIAL AND INSURANCE ACTIVITIES	K	3.41%
ARTS, ENTERTAINMENT AND RECREATION	R	0.90%
TRANSPORTATION AND STORAGE	H	0.56%
INFORMATION AND COMMUNICATION	J	0.49%

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Yes

In fossil gas

In nuclear energy

No

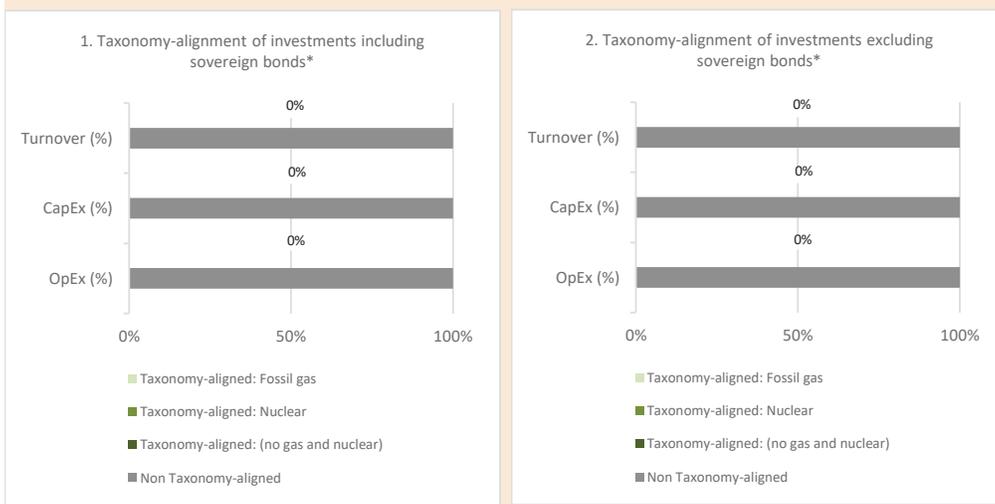
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager’s proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: Private Suite - Lombard Odier Natural Capital

Legal entity identifier 54930087IT0UJM6RN654

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> X Yes	<input type="radio"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 100.00%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: 0.00%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The sub-fund invested in companies whose growth benefitted from regulations, innovations, services or products favouring the transition to a more circular economy and to an economy that values natural capital. The sub-fund sought to invest in high quality companies with sustainable financial models, business practices and business models showing resilience and the ability to evolve and benefit from long term structural trends using inter alia the profiling tools and methodologies set out below.

The sub-fund's investment philosophy is rooted in the Investment Manager's worldview describing a necessary transition from a Wasteful, Idle, Lopsided and Dirty (WILD) economic model to one that is Circular, Lean, Inclusive and Clean (CLIC®). The Investment Manager believes this transition required a transformation across the global economic systems related to energy, land & oceans and materials, enabled by carbon markets, which the Investment Manager refers to as the '3 +1 framework'.

The sub-fund focused in particular on the following transformations:

- Transformation of land & ocean systems: transitions across our reliance on land & oceans, including the transformation of agriculture, food and land use (AFOLU) systems through more sustainable food production and sustainable forestry, the expansion of the bioeconomy, and the improvement of water systems, aiming to restore land and ecosystems back to nature.

- Materials - transitions across our material systems, including moves towards improved resource productivity, adoption of less harmful production processes, reduced reliance on resource extraction, and reductions and improvement management of waste.

The sub-fund is expected to contribute to the following environmental objectives established by article 9 of the Taxonomy Regulation:

- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems

The sub-fund also expected to indirectly contribute to Climate change mitigation.

In order to achieve the objectives and contributions described above, the Investment Manager aimed to:

- invest the sub-fund's assets primarily in investments making a meaningful contribution to the specific objectives outlined above as determined by reference to the Investment Manager's proprietary classification framework in which activities and companies may be classified as either 'green', 'grey' or 'red' (the "LOIM Classification Framework").
- invest at least 70% of the sub-fund's assets in sustainable investments described as 'green' according to the LOIM Classification Framework.
- The LOIM Classification Framework

The Investment Manager used a pass/fail approach to define whether a given investment, defined at the company level, is considered as a "sustainable investment" or not.

The Investment Manager classifies companies into three categories, referred to as Green Star, Grey Star and Red Star companies, with only Green Star companies considered sustainable.

To "pass" as a Green Star company, a company must:

1. Have at least 25% revenue exposure to environmentally-sustainable "green" activities, understood to include:
 - a. Activities that in and of themselves contribute to one of the six environmental objectives recognised by the EU Taxonomy; or
 - b. Transitioning activities for which there are no technologically and economically feasible lowcarbon alternatives, but that support the transition to a climate neutral economy in a manner that is consistent with Paris-aligned (well below 2C) objectives; or
 - c. Enabling activities: activities that enable other activities to make a substantial contribution to one or more of the objectives; and where the specific activities included and technical criteria applicable to these are defined by:
 - a. The activities and technical criteria already or expected to be included in the EU Taxonomy; or
 - b. The Investment Manager, where it believes specific activities are either already low-impact within high-impact industries in a relative or absolute sense, contribute to the transition including through commitments to credible transition strategies, or are enabling other activities to meet key thresholds; and where a company's exposure to relevant activities can be established using either:
 - a. The company's own disclosures related to the EU Taxonomy; or
 - b. The Investment Manager's documented assessment of the company and its activities; and
2. Have at most 5% revenue exposure to "red" activities that are:
 - a. Classified by the Investment Manager as inherently harmful in nature, including activities related to the mining of thermal coal, the generation of power using coal, the extraction or refining of oil and gas, along with selected other activities; or
3. If not meeting the criteria above, to be dedicating more than 50% of its capital expenditure to the "green" activities defined above and to have specific targets around the accelerated phaseout or mitigation of any applicable "red" activities; or
4. If not meeting the criteria above, to be subject to a documented, facts-based assessment by the Investment Manager – undertaken ex ante for any investments made from January 1, 2023 – outlining the specific reasons the company's activities are considered well-aligned to desirable environmental transitions and are deemed appropriate to a given theme or environmental objective; and
5. In all cases, and as a minimum safeguard, not have exposure to level 4 and level 5 UN Global Compact controversies using the Sustainalytics rating scale, subject only to overrides correcting for factual or data errors.

While the above criteria constitute the minimum criteria applicable to a Green Star company, the Investment Manager may apply additional criteria to its assessment of companies involved in specific activities to act as additional safeguards, particularly in its assessment of Do No Significant Harm criteria. While such additional criteria cannot be used to “pass” companies if they do not meet the criteria above, they may lead companies to “fail” as a sustainable investment even if they meet the criteria above.

Grey Star and Red Star companies: Only companies classified as Green Star companies are considered by the Investment Manager to be sustainable investments. For all other companies, the Investment Manager applies additional criteria to distinguish between Grey Star and Red Star companies. Red Star companies are those companies with material exposure to the “red” activities referenced above, where such companies lack a credible phaseout strategy for those activities or

include companies with exposure to high level controversies or other harmful aspects.

There is no guarantee that the above aims were achieved.

The sustainable investment objective was pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the sustainable objectives of this financial product are attained

● **How did the sustainability indicators perform?**

The Investment Manager focused on the following primary indicator to measure attainment of the specific commitments outlined above:

- the % of the sub-fund's assets invested in 'green', investments according to the LOIM Classification Framework. (97.03%)

Given the specific focus of this sub-fund, the Investment Manager also prioritised consideration of the portfolio's performance on the following indicators, which were also considered as part of the Investment Manager's do no significant harm considerations outlined in the LOIM Classification Framework.

- Water withdrawal (26614.55 m3 / MEUR revenues) .
- Operational assets in bio sensitive areas (28).
- Forest management quality score (10.0337 / 12 - Investment Manager's scoring system).
- Controversies related to water use, land use or biodiversity (# level 1-5):
 - 2 controversies of level 1;
 - 1 controversy of level 2;
 - 1 controversy of level 3.
- Controversies related to non-GHG emissions, effluents and waste (# level 1-5)
 - 8 controversies of level 1;
 - 3 controversies of level 2;
 - 2 controversies of level 3

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The analysis of possible significant harm to environmental or social sustainable investment objectives forms an inherent part of the analysis undertaken under the LOIM Classification Framework.

This LOIM Classification Framework took explicit account of any material environmental or social dimensions, an investee company's performance with respect to these indicators, on a current or forward-looking basis.

The Investment Manager identified 'Sustainable investments' as companies classified as 'green' under the LOIM Classification Framework which have specifically been assessed to not cause significant harm or to be subject to credible mitigating factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impact on sustainability factors are considered as part of the Investment Manager's activity-by-activity assessment of possible significant harm under the LOIM Classification Framework.

The specific Principal Adverse Indicators considered as part of this assessment are described further below.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager considered exposure to UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights controversies under the LOIM Classification Framework. In the absence of credible mitigating factors, companies exposed to high level controversies, were not considered as 'green'.



How did this financial product consider principal adverse impacts on sustainability factors?

Through its LOIM Classification Framework, the Investment Manager considered PAIs as follows:

PAI 1-2-3 of Table I and PAI 4 of Table II:

We consider the scope 1, 2 and material 3 emissions of investee companies and the relevance of emissions to specific activities and sectors.

We consider both the current scale of emissions, as well as whether a company has a credible and ambitious decarbonisation strategy in place that is compatible with Paris-aligned objectives, using our internal Implied Temperature Rise assessments.

To be considered "green" the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, must be subject to a credible and ambitious mitigation strategy, or the must generate significant avoided impacts on emissions or by virtue of the inherent nature of the activity or activities of the company.

PAI 4 of Table I:

We assess exposure to business activities deemed fundamentally incompatible with the 3+1 framework.

This includes exposure to activities linked to the exploration, production, refining and distribution of fossil fuel.

The level of exposure to fossil fuel is taken into account as part of the classification of investments into 'green', 'grey' and 'red' categories.

PAI 5-6 of Table I:

These two PAIs do not form an explicit part of the Investment Manager's classification framework but are considered implicitly as part of the PAIs above on the assessment of emissions.

PAI 7-8-9 of Table I:

We assess the intensity of water withdrawals, and generation of hazardous waste, and the proximity of a company's known operational assets to bio sensitive areas and, the quality of a company's forest management practices, where these considerations are material to the company's activities.

To be considered "green" the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, must be subject to a credible and ambitious mitigation strategy, or the must generate significant avoided impacts on related environmental dimensions or by virtue of the inherent nature of the activity or activities of the company.

PAI 10-11 of Table I:

Exposure to moderate or more severe controversies, and the outlook of such controversies, is considered as part of the classification of investments into 'green', 'grey' and 'red' categories as per the Investment Manager's framework outlined above.

PAI 12-13 of Table I:

Aspects related to diversity programmes, board structure, along with other social and governance dimensions form part of the Investment Managers ESG scoring framework, with performance on social and governance scores explicitly considered as part of the green, grey, red classification framework outlined above.

We endeavour to collect data, where available, on the specific indicators described here but consider these engagement/proxy voting priorities rather than individually forming part of the green, grey, red classification framework.

PAI 14 of Table I:

The Sub-fund has an exclusion on companies found to have direct exposure to controversial weapons.

PAI 2 of Table III:

Where a company is operating in a sector with high risk of fatalities, we consider the company's fatality rate.

To be considered "green" the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, or must be subject to a credible and ambitious mitigation strategy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
ADVANCED DRAINAGE SYSTEMS IN	MANUFACTURING	3.80%	United States
ANSYS INC	INFORMATION AND COMMUNICATION	3.71%	United States
PTC INC	INFORMATION AND COMMUNICATION	3.65%	United States
VEOLIA ENVIRONNEMENT	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.60%	France
S.O.I.T.E.C.	MANUFACTURING	3.53%	France
WASTE CONNECTIONS INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.37%	Canada
TETRA TECH INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.28%	United States
XYLEM INC-W/I	MANUFACTURING	3.28%	United States
AECOM	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.24%	United States
REPUBLIC SERVICES INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.06%	United States
AMERICAN WATER WORKS CO INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.05%	United States
WEYERHAEUSER CO	REAL ESTATE ACTIVITIES	3.05%	United States
SMURFIT KAPPA GROUP PLC	MANUFACTURING	2.78%	Ireland
TATE & LYLE PLC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.47%	United Kingdom
ALFA LAVAL AB	MANUFACTURING	2.43%	Sweden



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

The Investment Manager aimed to invest at least 70% of the sub-fund's assets in #1A Sustainable (as of 31/08/23 the share of sustainable investments was equal to 100%).

The Investment Manager identified 'Sustainable investments' as companies classified as 'green' under the LOIM Classification Framework which have specifically been assessed to not cause significant harm or to be subject to credible mitigating factors.

Assets which are not sustainable only included cash and cash equivalents.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	42.63%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	13.08%
INFORMATION AND COMMUNICATION	J	12.59%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	10.82%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	8.56%
REAL ESTATE ACTIVITIES	L	3.05%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.01%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.74%
AGRICULTURE, FORESTRY AND FISHING	A	1.66%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Yes

In fossil gas

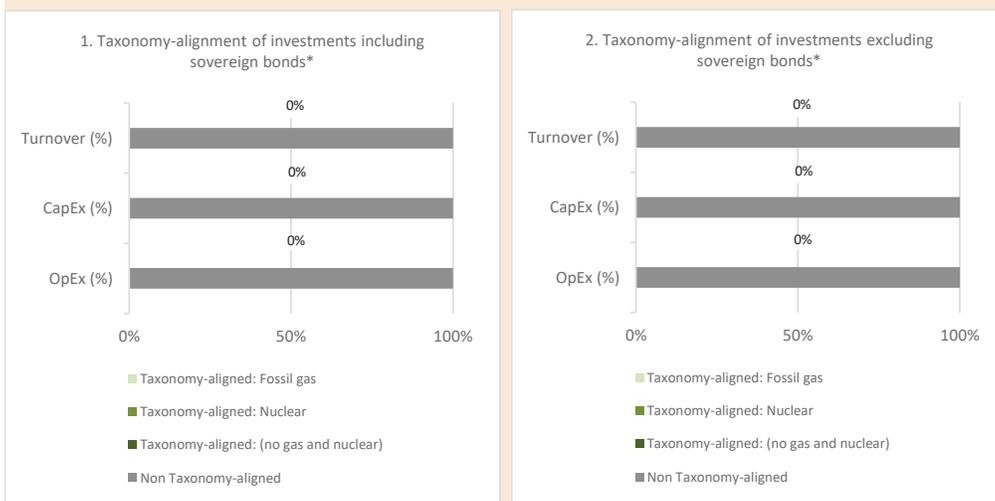
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 100% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 70%.



What was the share of socially sustainable investments?

0%. The sub-fund focuses on sustainable investments with an environmental and not a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “#2 not sustainable” were cash and cash equivalents. Cash might have been kept for liquidity purposes or pending investment or where suitable sustainable investments are not available.



What actions have been taken to attain the sustainable investment objective during the reference period?

The sub-fund made sustainable investments, as defined by article 2(17) SFDR in accordance with the Investment Manager’s methodology for selecting sustainable investments.

Exclusions

The following exclusions were binding:

Exclusion of Controversial Weapons

The sub-fund excluded direct exposure to companies involved in controversial weapons i.e. companies that produce, trade or store controversial weapons (biological and chemical weapons, anti-personnel mines, cluster weapons, depleted uranium, white phosphorus). The scope of this

exclusion includes weapons banned or outlawed by the Ottawa Treaty on landmines (effective 1999), the Convention on Cluster Munitions (Oslo Convention) of 2008, the Biological and Toxin Weapons Convention (BWC – 1972), the Treaty on the Non-Proliferation of Nuclear Weapons (1968), the Chemical Weapons Convention (CWC – 1993) and SVVK-ASIR exclusion list. In addition, depleted uranium and white phosphorus were excluded.

Exclusion of Tobacco, Coal, Unconventional Oil & Gas and Breaches of the UN Global Compact Principles

The sub-fund excluded:

Tobacco: companies deriving more than 10% of their revenues from either production of tobacco products or retailing of tobacco products/services.

Thermal Coal:

Mining - companies deriving more than 10% of their revenues from thermal coal extraction.

Power Generation - companies deriving more than 10% of their revenues from coal power generation.

Unconventional Oil & Gas - companies deriving more than 10% in aggregate of their revenues from any of tar sands, shale gas and oil and arctic oil & gas exploration.

Material breaches of UN Global Compact Principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions: Companies involved in the most severe breaches of the UN Global Compact Principles (“Level 5 Controversies”).

The exclusions relating to tobacco, coal, unconventional oil and gas and Level 5 Controversies are subject to the Investment Manager’s exclusion policy and may be overridden in the exceptional circumstances described in that policy, such as where a company makes a firm commitments to a credible and rapid phaseout of the above activities.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Private Suite - Janus Henderson Strategic Bond

Legal entity identifier 549300FYQ988GBSMQO03

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers. The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
UKT 4 1/4 06/07/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.18%	United Kingdom
UKT 3 1/2 10/22/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.57%	United Kingdom
ACGB 4 1/2 04/21/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.56%	Australia
T 2 7/8 05/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.45%	United States
UKT 2 3/4 09/07/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.65%	United Kingdom
UKT 1 5/8 10/22/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.40%	United Kingdom
T 3 1/4 06/30/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.61%	United States
UKTB 0 01/15/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.29%	United Kingdom
ACGB 2 3/4 05/21/41	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.83%	Australia
UKT 0 5/8 10/22/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.70%	United Kingdom
DBR 2.3 02/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.64%	Germany
CAN 1 1/4 06/01/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.39%	Canada
DBR 0 08/15/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.18%	Germany
T 1 1/4 03/31/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.14%	United States
FR SD2842	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 91.38%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (8.62% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristics;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	51.44%
FINANCIAL AND INSURANCE ACTIVITIES	K	13.92%
INFORMATION AND COMMUNICATION MANUFACTURING	J	10.40%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	2.55%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.58%
OTHER SERVICE ACTIVITIES	S	1.38%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.09%
REAL ESTATE ACTIVITIES	L	1.05%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.77%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.29%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.07%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

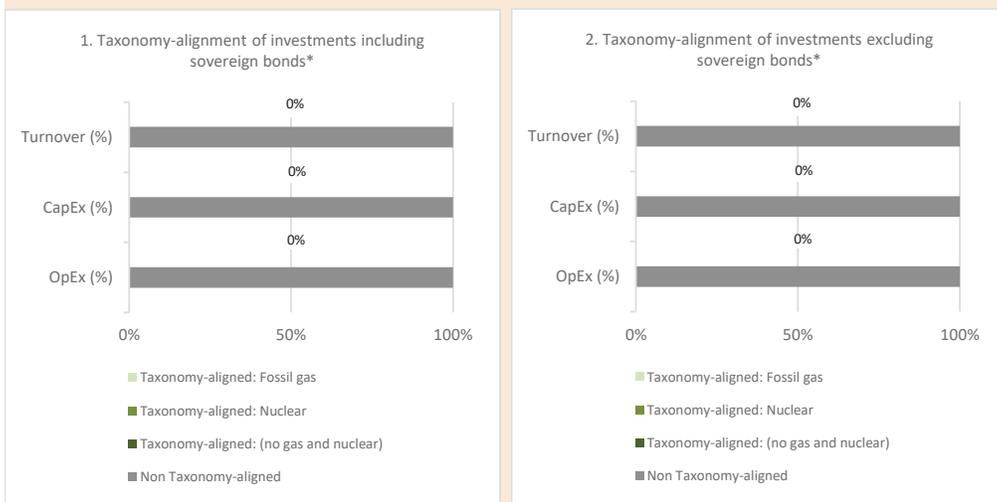
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 49.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable



How does the reference benchmark differ from a broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: Private Suite - JPM Europe Equity

Legal entity identifier 549300K6B6B1OH7UTN62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers. The ESG score of the portfolio was AA.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where the values of the indicators can be consulted at product level and, where present and possible, at respective benchmark level to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	MANUFACTURING	4.97%	Denmark
NESTLE SA-REG	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	4.03%	Switzerland
ASTRAZENECA PLC	MANUFACTURING	3.92%	United Kingdom
ASML HOLDING NV	MANUFACTURING	3.68%	Netherlands
NOVARTIS AG-REG	MANUFACTURING	3.48%	Switzerland
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	2.95%	France
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	2.92%	Switzerland
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	2.55%	Germany
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.53%	France
L'OREAL	MANUFACTURING	2.26%	France
SAP SE	INFORMATION AND COMMUNICATION	2.07%	Germany
3I GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.03%	United Kingdom
RELX PLC	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.97%	United Kingdom
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	1.93%	Germany
SIEMENS AG-REG	MANUFACTURING	1.76%	Germany



What was the proportion of sustainability-related investments?

Asset allocation

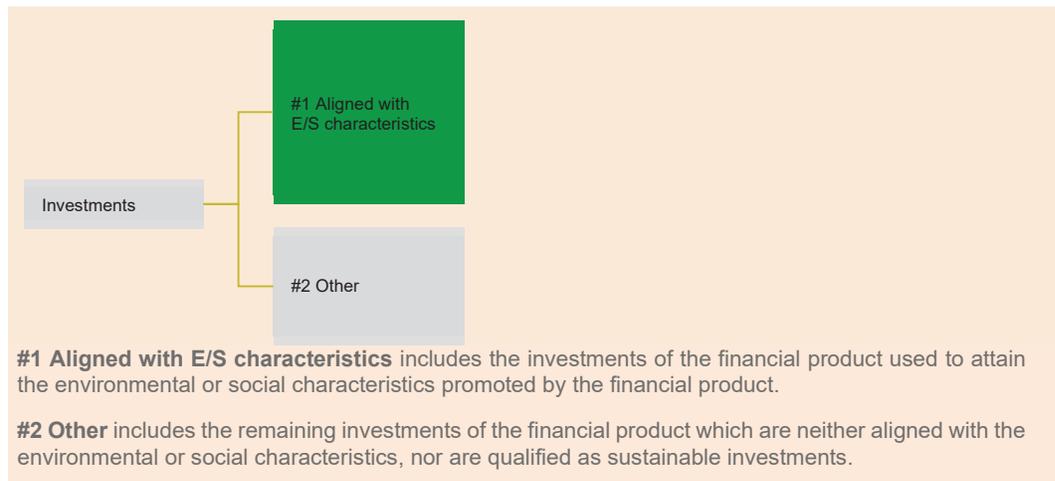
describes the share of investments in specific assets.

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 100%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristics;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	44.73%
FINANCIAL AND INSURANCE ACTIVITIES	K	24.44%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	7.74%
INFORMATION AND COMMUNICATION	J	5.78%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	3.65%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	3.48%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.12%
CONSTRUCTION	F	2.20%
MINING AND QUARRYING	B	0.76%
REAL ESTATE ACTIVITIES	L	0.28%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

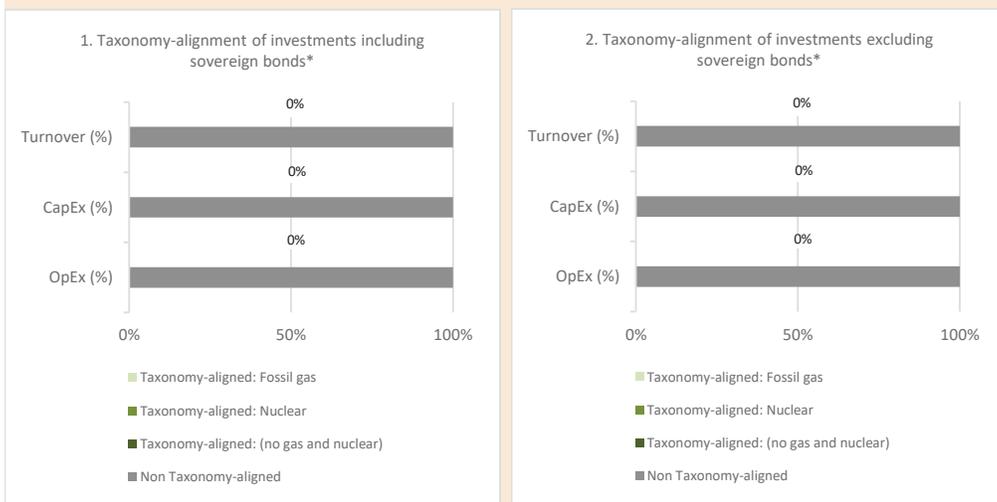
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager’s proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

social characteristics
that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Product name: Private Suite - Vontobel Equity Global Impact

Legal entity identifier 549300ZTNGXQ48HUXS18

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 54.60%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 42.60%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Sub-fund sustainable investment objective consisted in investing in issuers that contribute to pre-defined so called "Impact Pillars" through their products and services, based predetermined revenue thresholds and on the Investment Manager's assessment using a proprietary impact score.

The Impact Pillars are: clean water, clean energy, sustainable cities, innovative industries & technology, good health & well-being, sustainable food & agriculture, responsible consumption and equal opportunities. The targeted companies provide products and services along the whole value chain, which are designed to tackle today's pressing environmental and social problems i.e., environmental pollution, climate change, technological advances, population growth, urbanization and rising inequalities.

The Investment Manager aims to partially invest in companies that contribute, amongst other, to the following EU Taxonomy aligned objectives: climate change adaptation and transition to a circular economy.

The sustainable investment objective was pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the sustainable objectives of this financial product are attained

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

The Investment Manager's sustainability investment process consisted of detailed, systematic qualitative and quantitative analysis of a potential investee. The Investment Manager used the following sustainability indicators to measure the attainment of the Sub-fund's sustainable investment objective:

- Percentage of company's revenue derived from economic activities that contribute to at least one of the Impact Pillars (100%).
- Percentage of investments in sustainable investments, by Impact Pillars (100%).
- Investee companies Impact Strategy Score (as defined below).
- Percentage of investments in issuers with an ESG score below the minimum threshold set for this Sub-fund (0%).
- Percentage of investments in issuers involved in activities excluded by the Sub-fund (0%).
- Percentage of investments in issuers that are in violation with certain international norms and standards promoted by the Sub-fund or that are exposed to severe controversies (without positive outlook) (0%).

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

In order to ensure that the sustainable investments that Sub-fund intended to make did not cause significant harm to any environmental or social investment objective, the Sub-fund implemented a screening and exclusion approach as further described below, takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager took into account all the mandatory adverse impacts indicators of Table 1 of Annex 1 of Commission Delegated Regulation (EU)

2022/1288 (the "SFDR RTS") and any relevant additional indicators in Tables 2 and 3 of the SFDR RTS by applying the following process:

- The Investment Manager identified investments that were exposed to principal adverse impacts on sustainability factors against pre-determined thresholds based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data is available, the Management Company may make reasonable estimates or assumptions.
- Where the Investment Manager identified an investment as critical in one of the considered principal adverse impacts areas by exceeding the pre-set threshold(s), and where no signs of improvement have been observed, an action was taken within a reasonable period of time. Action mechanisms include: exclusion, engagement, tilting.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager own ESG research capabilities.

The Sub-fund excludes issuers that are:

(i) in violation with the norms and standards (defined under the investment strategy section) promoted by the Sub-fund, Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters.

(ii) involved in severe controversies.

Unless, in either case, the Investment Manager has not identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager identified investments that are exposed to principal adverse impacts on sustainability factors against pre-determined thresholds, based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as critical in one of the considered principal adverse impacts areas by exceeding the pre-set threshold(s), and where no signs of improvement have been observed, an action must be taken within a reasonable period of time. Action mechanisms include: exclusion, engagement, use of voting rights, tilting.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
SYNOPSIS INC	INFORMATION AND COMMUNICATION	2.81%	United States
UNITEDHEALTH GROUP INC	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.78%	United States
LINDE PLC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.48%	Ireland
APPLIED MATERIALS INC	MANUFACTURING	2.32%	United States
NOVO NORDISK A/S-B	MANUFACTURING	2.22%	Denmark
DEERE & CO	MANUFACTURING	2.13%	United States
KIMBERLY-CLARK CORP	MANUFACTURING	2.12%	United States
ABBOTT LABORATORIES	MANUFACTURING	2.10%	United States
IQVIA HOLDINGS INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.06%	United States
EAST JAPAN RAILWAY CO	TRANSPORTATION AND STORAGE	2.01%	Japan
CARRIER GLOBAL CORP	MANUFACTURING	2.00%	United States
ROPER TECHNOLOGIES INC	INFORMATION AND COMMUNICATION	2.00%	United States
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	1.98%	United States
PAYPAL HOLDINGS INC	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.97%	United States
DARLING INGREDIENTS INC	AGRICULTURE, FORESTRY AND FISHING	1.97%	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-fund is expected to invest at least 80% of its NAV in companies that qualify as sustainable investments (#1 Sustainable). As of 31/08/2023, the share of sustainable investments was equal to 97%.

The Sub-fund is expected to invest at least 20% of its NAV in sustainable investments with an environmental objective (Environmental), and at least 20% of its NAV in sustainable investment with social objective (Social).

As of 31/08/2023, the share of sustainable investments with environmental objective was equal to 54.6%, whereas the share of sustainable investments with social objectives was equal to 42.6%.

The Sub-fund is allowed to invest up to 20% of its NAV in cash, cash equivalents, and/or hedging instruments (#2 Not Sustainable). As of 31/08/2023, the share of investments included under the category #2 Not Sustainable was equal to 3%.

The ESG analysis coverage, based on the above-mentioned indicators (where relevant), was guaranteed for at least 100% of the Sub-fund's securities. The use of data might have been subject to methodological limits.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	31.33%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	12.46%
INFORMATION AND COMMUNICATION	J	9.33%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	8.57%
FINANCIAL AND INSURANCE ACTIVITIES	K	8.04%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	5.27%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	4.04%
TRANSPORTATION AND STORAGE	H	3.98%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	2.78%
AGRICULTURE, FORESTRY AND FISHING	A	2.67%
CONSTRUCTION	F	1.95%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.53%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.48%

REAL ESTATE ACTIVITIES	L	1.48%
EDUCATION	P	0.94%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 31/08/2023, the share of investments aligned with EU Taxonomy was equal to 5.63%, compared to the minimum threshold of 5%.

As the Sub-fund solely invested in investee companies, none of the investments consisted of sovereign exposures.

The Taxonomy alignment of the investment was calculated by turnover.

The information of the Taxonomy alignment was provided by a third-party data provider, augmented by information gathered by the Investment Manager through their proprietary research analysis.

The compliance with the EU Taxonomy was not subject to a review by auditors nor by third parties.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas

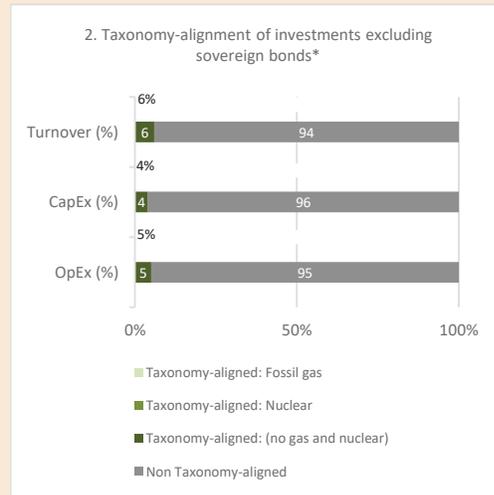
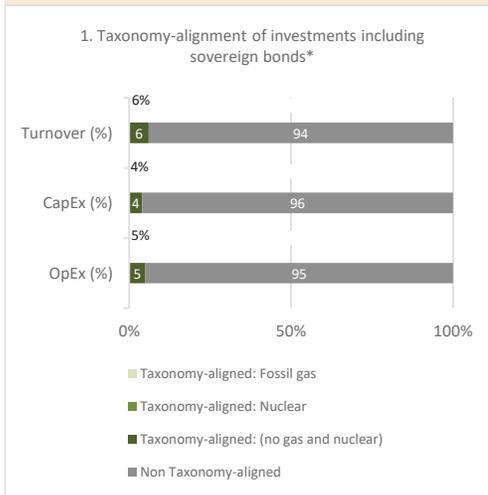
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in enabling activities was 1.5%, compared to the minimum threshold of 1%.

The Sub-Fund did not make a commitment into investing in transitional activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-fund, as of 31/08/23, invested 48.97 % of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



● **What was the share of socially sustainable investments?**

The Sub-fund, as of 31/08/23, invested 42.6% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 20%.



● **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-fund might have held ancillary liquidity and use financial derivative instruments for the purpose of hedging. While these instruments were not expected to detrimentally affect the attainment of the Sub-fund’s sustainable investment objective, no minimum environmental or social safeguards are applied.



● **What actions have been taken to attain the sustainable investment objective during the reference period?**

- The Sub-fund made sustainable investments, as defined by article 2(17) SFDR in accordance with the Investment Manager’s methodology for selecting sustainable investments.
- Through the implementation of the process described above, the Sub-fund excluded at least 20% of the investment universe (global listed equity markets).
- The Sub-fund excluded issuers that derive a non-marginal part of their revenues from products/activities to those listed in the exclusion list.
- The Sub-fund excluded issuers in violation of UN Global Compact Principles, UN Conventions, OECD Guidelines for Multinational Enterprises unless a positive outlook is identified.
- The Sub-fund excluded issuers that are exposed to severe controversies unless a positive outlook is identified.
- The Sub-fund invested in issuers that have a positive Impact Strategy Score.
- The Sub-fund invested in issuers that derive at least 20% of their revenue from economic activities that contribute to at least one of the Impact Pillars.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Private Suite - Eurizon Multi-Asset Circular Economy

Legal entity identifier 549300DBR0GV365XZG89

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 84.64%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: 0.00%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Sub-fund had a sustainable investment objective and invested its net assets in equities of companies that participated in the transition to a circular economy through processes such as product recycling, waste reduction, product life extension and renewable resources.

The Sub-fund could also have invested its net assets in green bonds i.e. corporates, governments and agency bonds, issued to finance, for example, projects that respect the climate and the environment, such as renewable energy, energy efficiency, pollution prevention, clean transport, water management, circular economy, biodiversity protection and green building.

To reach its sustainable objective, the Investment Manager adopted the firmwide sustainable investment framework built around the United Nations Social Development Goals (UN SDGs). This framework helps the Investment Manager to assess the extent companies' products and services address at least one of the selected environmental challenges, as defined by the UN Sustainable Development Goals (UN SDGs) without conflicting with any of the 17 SDGs.

The sustainable investment objective was pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the sustainable objectives of this financial product are attained

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the achievement of the Sub-fund's sustainable investment objective were the following:

- the weight of issuers operating in sectors deemed not "socially responsible", identified through the data of info providers specialized on ESG and SRI issues (0%);
- the weight of issuers with a high exposure to ESG risks (so-called "critical issuers"), identified through data from specialized information providers on ESG issues (0%);
- the weighted average of the issuers (60.06%) who appear to have, with reference to their products and services and production processes: (i) a net positive alignment with at least 1 of the no. 17 SDGs promoted by the United Nations and (ii) no net misalignment with any of the n. 17 SDGs;
- the % of investments in UCITS/UCI categorized under article 9 SFDR (3.37%);
- the weighted average ESG score of the portfolio (7.64) compared with the investment universe (6.89).

As regards Active Ownership - Engagement, please refer to the Stewardship Report published on the website:

(<https://www.eurizoncapital.com/en/sustainability/stewardship-policy>)

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee company is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third-party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Management Company's Sustainable and Responsible Investment Policy specifies that

corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to

violations of the UNGC principles/OECD guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	3.53%	United States
APPLIED MATERIALS INC	MANUFACTURING	1.83%	United States
EURIZON FD GREEN EUR CRDIT-Z	-	1.75%	Luxembourg
NXP SEMICONDUCTORS NV	MANUFACTURING	1.66%	Netherlands
DROPBOX INC-CLASS A	INFORMATION AND COMMUNICATION	1.65%	United States
EURIZON ABSOLUTE GREEN BND-Z	-	1.62%	Luxembourg
HITACHI LTD	CONSTRUCTION	1.54%	Japan
TRANE TECHNOLOGIES PLC	MANUFACTURING	1.54%	United States
OWENS CORNING	MANUFACTURING	1.43%	United States
STEEL DYNAMICS INC	MINING AND QUARRYING	1.43%	United States
AUTODESK INC	INFORMATION AND COMMUNICATION	1.42%	United States
YOKOGAWA ELECTRIC CORP	MANUFACTURING	1.40%	Japan
BLACKROCK INC	FINANCIAL AND INSURANCE ACTIVITIES	1.39%	United States
PROGRESSIVE CORP	FINANCIAL AND INSURANCE ACTIVITIES	1.36%	United States
PANDORA A/S	MANUFACTURING	1.34%	Denmark



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-fund has a sustainable investment objective and pursues a minimum share of sustainable investment of 70% (#1 Sustainable). In accordance with the binding elements of the investment strategy adopted for pursuing the sustainable investment objective, the proportion of sustainable investments as of 31/08/2023 was 97.70%

The minimum share of sustainable investment with an environmental objective is 70% (Environmental). In accordance with the binding elements of the investment strategy adopted for pursuing the sustainable investment objective, the proportion of sustainable investments with an environmental objective as of 31/08/2023 was 84.64%

There is no minimum commitment to sustainable investment with a social objective (Social).

Sustainable investments with an environmental objective were made in economic activities that were not considered sustainable in accordance with the EU taxonomy. It is however not excluded that the Sub-fund might have been exposed to underlying investments that contributed to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation, but such investments were not in themselves decisive for the pursuit of the Fund's environmental objectives.

Assets which were not sustainable only included liquidity management instruments as well as in financial derivative instruments used both for risk hedging purposes and for efficient portfolio management (1.30%).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	31.29%
FINANCIAL AND INSURANCE ACTIVITIES	K	19.51%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	12.74%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	8.07%
INFORMATION AND COMMUNICATION CONSTRUCTION	J	7.34%
CONSTRUCTION	F	5.57%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.58%
REAL ESTATE ACTIVITIES	L	2.10%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.07%
MINING AND QUARRYING	B	1.43%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.90%
HUMAN HEALTH AND SOCIAL WORK	Q	0.69%

ACTIVITIES		
TRANSPORTATION AND STORAGE	H	0.63%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.23%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	0.04%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas

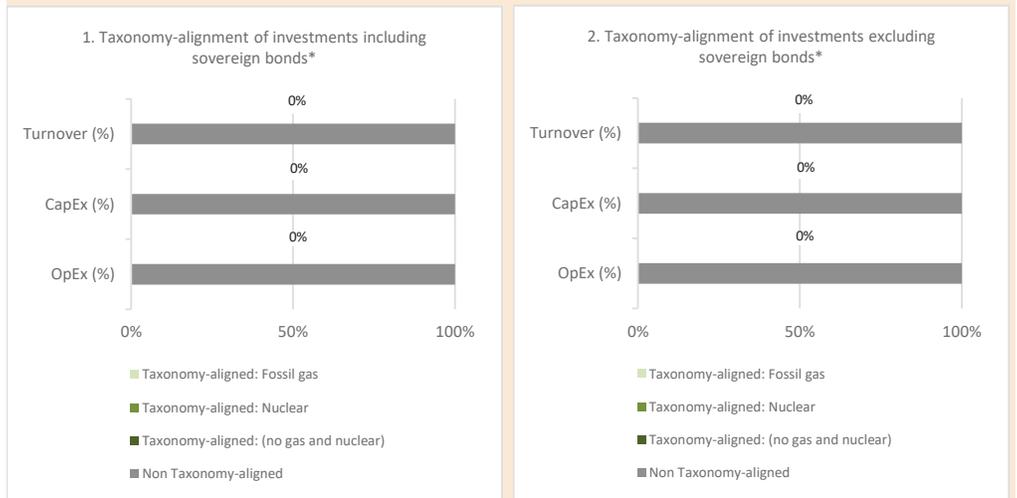
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 87.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 84.64% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 70%.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have socially sustainable investment objectives.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining part of the Fund's assets might have been invested in liquidity management instruments as well as in financial derivative instruments used both for risk hedging purposes and for efficient portfolio management, in line with the investment policy. It is therefore specified that no environmental or social safeguard clause has been taken into consideration with regards to these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

1. The Sub-fund is an impact sub-fund classified under SFDR Art. 9 therefore the first binding element is the mandatory requirement to invest only in sustainable investments, as defined by article 2(17) SFDR in accordance with the Investment Manager's methodology for selecting sustainable investments, unless for liquidity and hedging purpose.
2. Any UCITS/UCI that the Sub-fund invested in also need to have been categorized under article 9 SFDR.
3. The weighted average ESG score was higher than the one of its investment universe.
4. The Sub-fund was compliant with the following binding elements:
 - a. SRI Exclusions - Issuers operating in sectors deemed not to be "socially responsible" are (i) companies characterized by a clear direct involvement in the manufacture of unconventional weapons (Land-mines, Cluster bombs, Nuclear weapons, Depleted uranium, Biological weapons, Chemical weapons, Invisible cluster munitions, Blinding Lasers, Incendiary weapons, White phosphorus) or in the (ii) companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) companies that derive at least 10% of their turnover from the extraction of oil sands; for issuers with exposure to the thermal coal and oil sands sectors below the thresholds, specific escalation processes are triggered which may result in restrictions and/or exclusions with respect to the Investment Universe of individual managed assets;
 - b. ESG Exclusions - "critical" issuers for which an escalation process is activated that leads to restrictions and/or exclusions determines with respect to the Investment Universe of individual managed assets (known as "ESG Binding screening"); "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") in the equity and bond investment universe;

c. Sustainability Integration - measured by the weighted average weight of the issuers who appear to have, with reference to their products and services and production processes: (i) a net positive alignment with at least 1 of the no. 17 SDGs promoted by the United Nations and (ii) no net misalignment with any of the n. 17 SDGs.

d. Active Ownership - as regards the binding element of Active Ownership - Engagement, please refer to the Stewardship Report published on the website:

Stewardship and ESG Engagement Policy - Eurizon (eurizoncapital.com). The binding elements are monitored on ongoing basis by the risk manager and by the portfolio manager.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● **How did the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: Private Suite - Fidelity USD Bond

Legal entity identifier 549300EO4D1SLP1BMD81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : _% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : _%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);
- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers. The ESG score of the portfolio was A.

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where the values of the indicators can be consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
T 3 3/4 06/30/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	21.54%	United States
T 4 02/28/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	12.57%	United States
T 4 07/31/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	12.23%	United States
T 3 1/2 04/30/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.61%	United States
FIDELITY-USD BOND-I ACC USD	-	7.68%	Luxembourg
T 4 02/29/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.40%	United States
T 3 1/2 02/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.24%	United States
T 4 02/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.97%	United States
T 2 1/2 04/30/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.18%	United States
T 3 3/4 05/31/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.16%	United States
T 3 5/8 02/15/53	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.12%	United States
T 3 7/8 02/15/43	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.31%	United States



What was the proportion of sustainability-related investments?

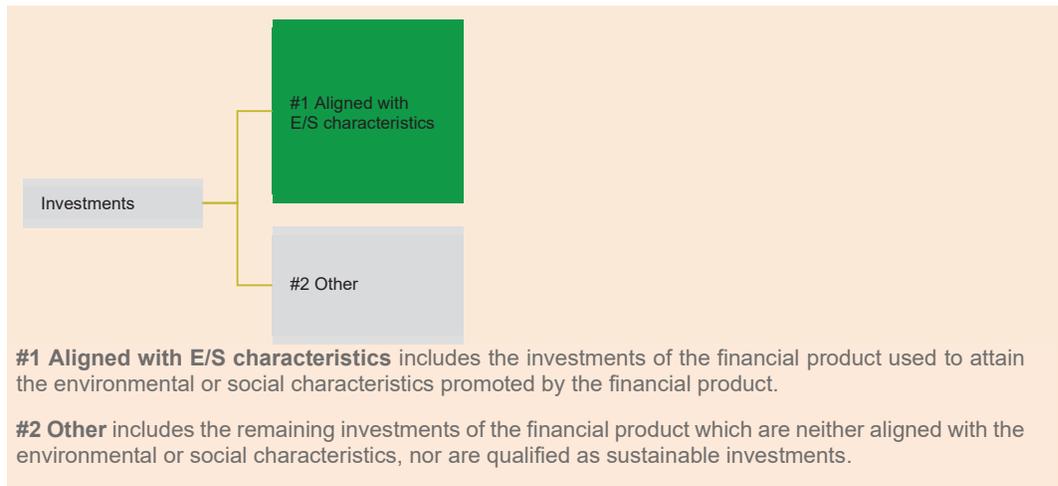
Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2023 was 98%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (2% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristics;
- securities for which relevant data is not available.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	89.32%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹

Yes

In fossil gas In nuclear energy

No

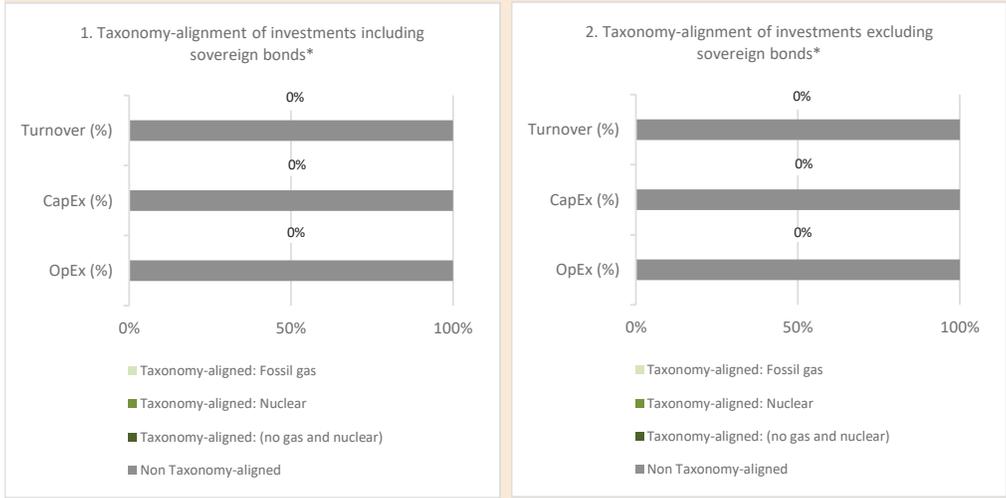
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

reflecting green operational activities of investee companies.



This graph represents 11.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What was the share of socially sustainable investments?**

Not applicable, the financial product does not have sustainable investment objectives.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Product name: Private Suite - Man AHL Multi-Asset Target Climate Change

Legal entity identifier 549300WXU62KVZ1DWE41

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 80.97%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 50.12%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-fund was to invest in a range of assets which the Investment Manager believed would contribute to climate change mitigation.

The sustainable investments contributed to climate change mitigation by being aligned with the transition to a low carbon economy and climate change mitigation. The Investment Manager selected investments by using environmental scoring metrics with a focus on climate change mitigation.

The sustainable investment objective was pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

● **How did the sustainability indicators perform?**

The attainment of the sustainable investment objective of the Sub-fund was measured using the sustainability indicators specified below.

Environmental Climate change mitigation:

Sustainability indicators measure how the sustainable objectives of this financial product are attained

• Weighted Average Carbon Intensity (WACI) – Scope 1 and 2 emissions- 25.70 (unscaled), and 33.02 scaled- with ~78% coverage.

• MSCI Environmental Pillar Score- 67.18 (single name corporate level).

● **...and compared to previous periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

One element of the definition of a “sustainable investment” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH test”). The Investment Manager has integrated the DNSH test into its investment due diligence process. The Investment Manager assessed the DNSH test by reference to the principal adverse impact (“PAI”) indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager maintained a list of mandatory and additional PAI indicators which it considers as part of the investment due diligence process. In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager set its own subjective threshold of what it considers to be significant harm. This was typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry.

If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a “sustainable investment”.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

As part of its investment due diligence, the Investment Manager considered, when investing in corporates at issuer level, if there was any violation of the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. Following this assessment, any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to be doing significant harm and therefore was excluded from being a sustainable investment.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund pursued a reduction of negative externalities caused by the underlying investments and in that context considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

How the Investment Manager considers adverse harm

The Investment Manager conducted investment due diligence on every investment, including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary

output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output.

Following the quantitative assessment, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action may have included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-fund and its investors in accordance with the Sub-fund's investment objectives and policy) deciding not to make the investment.

The impact of the Sub-fund's investment against the above indicators was monitored on a quarterly basis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
31/08/2023 - 31/08/2023

Largest Investments	Sector	% Assets	Country
SGB 0 1/8 05/12/31 #1062	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.57%	Sweden
DGB 0 11/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.38%	Denmark
RFGB 0 09/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.42%	Finland
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.48%	United States
FTI CONSULTING INC	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.46%	United States
AMN HEALTHCARE SERVICES INC	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.39%	United States
NVIDIA CORP	MANUFACTURING	1.08%	United States
NEWMONT CORP	MINING AND QUARRYING	1.02%	United States
BGB 0 10/22/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.00%	Belgium
AGNICO EAGLE MINES LTD	MINING AND QUARRYING	0.91%	Canada
IPGIM 5 7/8 12/15/25	CONSTRUCTION	0.88%	Italy
FRFP 5 3/8 05/28/27	MANUFACTURING	0.86%	France
VOD 6 1/2 08/30/2084	INFORMATION AND COMMUNICATION	0.85%	United Kingdom
PTECLN 5 7/8 06/28/28	ARTS, ENTERTAINMENT AND RECREATION	0.85%	Isle of Man
PTECLN 4 1/4 03/07/26	ARTS, ENTERTAINMENT AND RECREATION	0.84%	Isle of Man



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

#1 Sustainable: the Investment Manager committed to invest a minimum of 90% of the Sub-fund's NAV in sustainable investments. As of 31/08/23 the share of sustainable investments was equal to 100%.

While the Sub-fund commits to investing such a minimum, this minimum can be achieved through a mix of such environmental or social sustainable investments. Investment in these assets is based on materiality, in terms of determining whether an asset has an environmental or social objective, which is unique to each individual investment.

- A minimum of 70% of the Sub-fund's NAV was committed to invest in sustainable investments with an environmental objective. As of 31/08/23 the share of sustainable investments with an environmental objective was equal to 80.97%.

• A minimum of 1% of the Sub-fund's NAV was committed to invest in sustainable investments with a social objective. As of 31/08/23 the share of sustainable investments with a social objective was equal to 50.12%.

The Investment Manager committed to investing a minimum of 3% of the Sub-fund's NAV in sustainable investments with environmental objective Taxonomy-aligned investments. As of 31/08/23 the share of Taxonomy-aligned investments was equal to 4.27%.

#2 Not Sustainable: the remaining (0%) of the Sub-fund's NAV was in investments which were used for the purposes of hedging and liquidity management and uninvested cash.

Investors should note: there may be times when the Sub-fund is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager took all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	19.21%
MANUFACTURING	C	17.95%
FINANCIAL AND INSURANCE ACTIVITIES	K	10.07%
INFORMATION AND COMMUNICATION	J	9.00%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	6.40%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.90%
ARTS, ENTERTAINMENT AND RECREATION	R	2.69%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.17%
MINING AND QUARRYING	B	2.08%
REAL ESTATE ACTIVITIES	L	2.04%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.73%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.67%
CONSTRUCTION	F	1.18%
TRANSPORTATION AND STORAGE	H	0.94%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.56%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

A minimum of 3% of the Sub-fund's NAV was in environmentally sustainable economic activities aligned with the EU Taxonomy. As of 31/08/23 the share of investments aligned with EU Taxonomy was equal to 4.2%.

The Sub-fund used reliable data in the form of data reported by Sustainalytics (as at the date of this Prospectus), a leading independent ESG and corporate governance, research, ratings and analytics firm, on the percentage of aligned revenue.

The Investment Manager evaluated data providers for EU Taxonomy data to ensure the most appropriate source is used.

In addition to investing in environmentally sustainable economic activities, the Sub-fund also invested in economic activities that did not qualify as environmentally sustainable. This is because, with the exception of the minimum proportion of 3% of the Sub-fund's NAV that the Investment Manager expects to be in sustainable investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Sub-fund, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Sub-fund.

The Taxonomy alignment of investments made by the Sub-fund was not subject to an assurance provided by a third party. The Taxonomy alignment of investments in non-financial undertakings was measured by turnover, reflecting the share of revenue from green activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? ¹**

Yes

In fossil gas

In nuclear energy

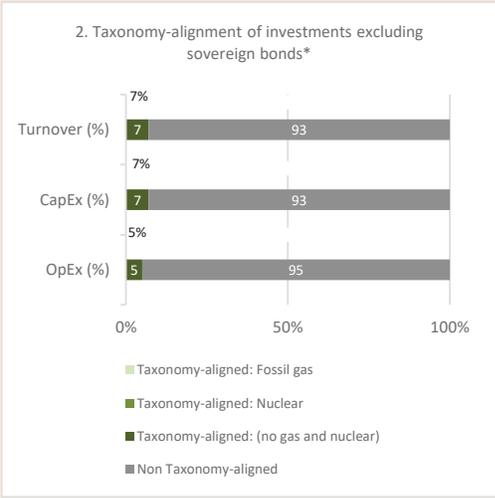
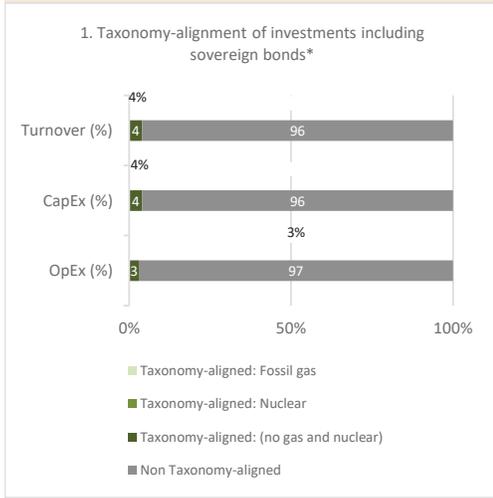
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



This graph represents 81.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-fund, as of 31/08/23, invested 76.74 % of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 67%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 50.12% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 1%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The purpose of any investments made by the Sub-fund that might have been classified as “#2 Not sustainable” was for hedging purposes and these were not subject to minimum environmental or social safeguards. These investments were broad-based market index derivatives or government bond futures. In accordance with its investment policy, the Sub-Fund also engaged in repurchase transactions. The Investment Manager conducted due diligence on the counterparty to such transactions in order to ensure that minimum environmental and social safeguards were respected and the sustainable investment objective has been met on a continuous basis.



What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective were:

- (1) environmental, social and governance (“ESG”) scoring criteria
- (2) the mandatory exclusion list.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



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